

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

Bright Kindle Resources & Investments, Inc.

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

Metro Manila, Philippines

4. SEC Identification Number

102165

5. BIR Tax Identification Code

000-803-498-000

6. Address of principal office

16th floor BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City

Postal Code

1227

7. Registrant's telephone number, including area code

(02) 88330769

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

26 May 2022, 2:00 P.M., 16/F BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City via Virtual Meeting/Video Conferencing/Remote Communication

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

May 3, 2022

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor

BRIGHT KINDLE RESOURCES & INVESTMENTS INC.

Address and Telephone No.

16th Floor BDO Towers Valero (formerly Citibank Tower) 8741 Paseo de Roxas, Makati City Metro Manila, Philippines Tel. (632) 8831-4479 Attn: Atty. Maila de Castro

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	1,528,474,000

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.



Bright Kindle Resources
& Investments, Inc.

Bright Kindle Resources & Investments Inc. BKR

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 26, 2022
Type (Annual or Special)	ANNUAL
Time	2:00 P.M
Venue	16th Floor BDO Towers Valero (formerly Citibank Tower) 8741 Paseo de Roxas, Makati City Metro Manila, Philippines via Virtual Meeting/Video Conferencing/Remote Communication
Record Date	Apr 26, 2022

Inclusive Dates of Closing of Stock Transfer Books

Start Date	N/A
End date	N/A

Other Relevant Information

Please see attached Definitive Information Statement.

Filed on behalf by:

Name	Maila Lourdes De Castro
Designation	Corporate Secretary, Compliance Officer and Data Privacy Officer

COVER SHEET

0	0	0	0	1	0	2	1	6	5
---	---	---	---	---	---	---	---	---	---

SEC Registration Number

B	R	I	G	H	T		K	I	N	D	L	E		R	E	S	O	U	R	C	E	S		&		I	N	V	E	S	T	M		
E	N	T	S		I	N	C	.		(A	S	u	b	s	i	d	i	a	r	y		o	f		R	Y	M		B	u			
s	i	n	e	s	s		M	a	n	a	g	e	m	e	n	t		C	o	r	p	.)											

(Company's Full Name)

1	6	t	h		F	l	o	o	r		B	D	O		T	o	w	e	r	s		V	a	l	e	r	o		(	f	o	r	-
m	e	r	l	y		C	i	t	i	b	a	n	k		T	o	w	e	r	)		8	7	4	1		P	a	s	e	o		
d	e		R	o	x	a	s		M	a	k	a	t	i		C	i	t	y															

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

Maila G. De Castro

(Contact Person)

(02) 8821 2202/ 8831 4479

(Company Telephone Number)

1	2		3	1
---	---	--	---	---

Month Day
(Fiscal Year)

2	0	-	I	S
---	---	---	---	---

(Form Type)

0	5		2	6
---	---	--	---	---

Month Day
(Annual Meeting)

DEFINITIVE INFORMATION STATEMENT 2022
--

Secondary License Type, If Applicable)

Corporation Finance Department

Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

631

Total No. of Stockholders

Total Amount of Borrowings	
	N/A

Domestic

Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

File Number

_____ LCU

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Document ID

_____ Cashier

STAMPS

Remarks: Please use BLACK ink for scanning purposes.

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

SECRETARY'S CERTIFICATE

I, **MAILA LOURDES G. DE CASTRO**, of legal age, Filipino, with office address at 4th Floor BDO Towers Paseo (formerly Citibank Center), 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 appointed and qualified Corporate Secretary of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.** (the "Corporation"), a corporation duly organized and existing under the laws of the Philippines with office address at 16th Floor BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City.

2. I hereby certify that, during the special meeting of the Board of Directors held on **03 March 2022** at the 4th Floor BDO Towers Paseo (formerly Citibank Center), 8741 Paseo de Roxas, Makati City, wherein a quorum was present and acting throughout, the following Resolutions were unanimously approved:

Resolution No. BD-2-2022-003

"RESOLVED, that the Board of Directors of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.** (Corporation) authorizes, as it hereby authorizes, the holding of the 2022 Annual Stockholders' Meeting on **26 May 2022** with record date on **26 April 2022**, as well as the budget and service provider as presented by the Office of the Corporate Secretary.

RESOLVED FURTHER, that the President & CEO, Mr. Augusto C. Serafica, Jr., be authorized and empowered, as he is hereby, authorized and empowered to (1) postpone and reset the meeting date and record date; and (2) amend, revise and/or finalize the Agenda.

RESOLVED FURTHER, that pursuant to Sections 49 and 57 of the Revised Corporation Code and SEC Memorandum Circular No. 6 (Series of 2020), the Board of Directors of the Corporation authorizes, as it hereby authorizes, the holding and conduct by remote communication or *in absentia* of the Corporation's 2022 Annual Stockholders' Meeting and any postponements or adjournments thereof as may be determined by the President & CEO of the Corporation;

RESOLVED FURTHER, that the stockholders of the Corporation be authorized, as they are hereby, authorized to cast their votes by proxy, remote communication or *in absentia*, in accordance with the mechanisms and procedures to be issued by the Corporate Secretary;

RESOLVED FINALLY, that Management and the proper officers of the Corporation be authorized and empowered, as they are hereby, authorized and empowered, to perform all acts, and to sign, execute, file and deliver, for and

on behalf of the Corporation, any and all documents which may be required by the Securities and Exchange Commission in relation to the Annual Stockholders' Meeting."

IN WITNESS WHEREOF, I have hereunto set my hand this APR 19 2022 day of 2022, Makati City.



MAILA LOURDES G. DE CASTRO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 19 2022 2021 in Makati City, affiant exhibited to me her Driver's License No. N02-95-296472 valid until 18 October 2026.

Doc. No. 486 ;
Page No. 99 ;
Book No. I ;
Series of 2022.



ATTY. KENNETH PETER D. MCCLAVE
Notary Public for Makati City
Appt. No. M-39 until 6/30/22 per BM3795, 9/28/21
Roll of Atty. No. 70029
MCLE Compliance No. VI-0027998, 5/22/2019
IBP Membership No. 198992; 01/11/2022
PTR No. MKT 8857895MJ; 01/14/2022
4F Citi Center/BDO Towers, Paseo de Roxas, Makati City

BRIGHT KINDLE RESOURCES & INVESTMENTS INC.
(formerly BANKARD INC.)

**16th Floor BDO Towers Valero (formerly Citibank Tower),
8741 Paseo de Roxas, Makati City**

31 December 2021
(Fiscal Year Ending)

26 May 2022
(Annual Meeting)

Definitive Information Statement
SEC Form 20 - IS

Form Type

Not Applicable

Amendment Designation (if applicable)

Not Applicable

(Secondary License Type and File Number)

LCU

DTU

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To All Stockholders:

Please be advised that the annual meeting of stockholders of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.** (the “Corporation”) will be held virtually on **26 May 2022 (Thursday) at 2:00 p.m.** Due to Covid-19, there will be no physical venue for the meeting. The meeting will be held via remote communication at <https://conveneagm.com/ph/bkr/> with the Chairman of the meeting presiding from Makati City.

The Agenda of the meeting is as follows:

1. Call to Order
2. Proof of Notice and Certification of Quorum
3. Approval of Minutes of Previous Stockholders' Meeting
4. Approval of the Management Report and Audited Financial Statements for the year ending 31 December 2021
5. Ratification of All Acts of the Board of Directors and Management
6. Election of Directors
7. Appointment of the Independent External Auditor
8. Other Matters
9. Adjournment

For purposes of the meeting, stockholders of record as of **April 26, 2022** are entitled to receive notice and to vote at the said meeting. Stockholders intending to participate by remote communication should pre-register at <https://conveneagm.com/ph/bkr/> on or before May 16, 2022. Please refer to the **Requirements and Procedure for Participation and Voting at the 2022 Annual Stockholders' Meeting** (attached to the Definitive Information Statement) for detailed information on participation by remote communication and voting *in absentia* (electronic voting) or by proxy*.

Pursuant to SEC's Notice dated April 20, 2020, a copy of the Notice of the meeting, Definitive Information Statement, minutes of the previous meeting of the stockholders, and other documents related to the meeting may be accessed through the Company's website: <https://brightkindle.com/>.

For any question about the conduct of the virtual meeting, you may refer to the Frequently Asked Questions at <https://conveneagm.com/ph/bkr/> or email mdc.bkr@gmail.com.

Makati City, 03 May 2022.



MAILA LOURDES G. DE CASTRO
Corporate Secretary

*All proxies which have been previously submitted shall remain valid unless revoked.

SAMPLE PROXY FORM

The undersigned stockholder of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.** (the “Corporation”) hereby appoints _____ or in his/her/its absence, the Chairman of the meeting, as attorney-in-fact and proxy, to represent and vote all the shares registered in his/her/its name at the annual meeting of the stockholders of the Corporation scheduled on **26 MAY 2022, 2:00 PM**, via a virtual meeting hosted at the 16th Floor BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City, and any of its adjournment(s), as fully as the undersigned can do if present and voting in person, ratifying all action taken on matters that may properly come before such meeting or its adjournment(s). The undersigned directs the proxy to vote on the agenda items which have been expressly indicated with “X” below:

PROPOSAL	ACTION			
	FOR	AGAINST	ABSTAIN	
1. Approval of Minutes of Previous Stockholders’ Meeting				
2. Approval of the Annual Report and the Audited Financial Statements for the year ending December 31, 2021.				
3. Ratification of All Acts of the Board of Directors and Management				
4. Election of Board of Directors:	FOR ALL	AGAINST ALL	ABSTAIN FOR	FULL DISCRETION OF PROXY
<p>The nominees are:</p> <p>For Regular Directors</p> <ol style="list-style-type: none"> 1. Cesar C. Zalamea 2. Augusto C. Serafica, Jr. 3. Hermogene H. Real 4. Jesse H.T. Andres 5. Minda P. de Paz 6. Remegio C. Dayandayan, Jr. 7. Rolando S. Santos 8. Clark A. Banaag 9. Edgar Dennis A. Padernal <p>For Independent Directors</p> <ol style="list-style-type: none"> 10. Kwok Yam Ian Chan 11. Rhodora L. Dapula <p><i>Instruction: To withhold authority to vote for any nominee, please mark “Abstain” box and list the name(s) under.</i></p>				
5. Appointment of Reyes Tacandong & Co. as external auditor				
6. Other Matters				

Signed this ____ day of _____ 2022 at _____

PRINTED NAME OF THE STOCKHOLDER

SIGNATURE OF THE
STOCKHOLDER/AUTHORIZED
REPRESENTATIVE

SUBSCRIBED AND SWORN to before me on _____ at Makati, Metro Manila,
affiant exhibiting to me his/her valid proof of identification _____ issued at _____ on
_____.

Doc. No. _____

Page No. _____

Book No. _____

Series of 2022.

This proxy must be acknowledged before a notary public and must be submitted to the Corporate Secretary on or before 16 May 2022, at 5:00 p.m. The stockholder giving a proxy has the power to revoke it either in an instrument in writing duly presented for recording with the Corporate Secretary at least five (5) days prior to the meeting or by personal attendance at the stockholders' meeting. For corporations, the proxy must be accompanied by a Secretary's Certificate authorizing an authorized representative to represent the corporation in the meeting.

SAMPLE SECRETARY’S CERTIFICATE

I, _____, of legal age, with address at _____, being the Corporate Secretary of _____, do hereby certify that:

1. In the regular/special meeting of the Board of Directors of the Corporation held on _____ 2022 at the _____, the following resolution was approved:

“RESOLVED, that the Board of Directors of _____ (the “Corporation”) hereby authorize, _____ and/or _____ to represent the Corporation and to vote all of the Corporation’s shares registered in the books of the **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC. (BKR)** at any annual stockholders’ meeting of BKR, particularly, the annual stockholders’ meeting to be held on **26 May 2022**, and any adjournments or postponements thereof.

“RESOLVED, FURTHER, that the Board of Directors of the Corporation authorize _____ and/or _____ to sign, execute and deliver nominations and proxies in relation to said annual stockholders’ meeting of BKR.”

2. This resolution has not been suspended, revoked nor amended.

_____ (date of execution), _____ (place of execution).

Corporate Secretary

SUBSCRIBED AND SWORN to before me on _____ at Makati, Metro Manila, affiant exhibiting to me his/her valid proof of identification _____ issued at _____ on _____.

Doc. No. _____
Page No. _____
Book No. _____
Series of 2022.

INFORMATION STATEMENT AND MANAGEMENT REPORT

PART I INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

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

- a. Date, time and place of the meeting : **26 May 2022
2:00pm 16th Floor BDO Towers Valero
(formerly Citibank Tower), 8741 Paseo de
Roxas, Makati City via Virtual
Meeting/Video Conferencing/Remote
Communication**
- b. Complete mailing address of
principal office: **16th Floor BDO Towers Valero (formerly
Citibank Tower), 8741 Paseo de Roxas,
Makati City**
- c. Approximate date on which the Information
Statement is first to be sent or given to
security holders: **03 May 2022**

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

However, if you cannot attend and you wish to send a representative/proxy, please send your proxy letter to the Office of the Corporate Secretary on or before 16 May 2022, at 5:00 p.m., a sample of which is attached to this report. On the day of the annual stockholders' meeting on 26 May 2022, your representative should bring the proxy letter and present valid proof of identification (e.g. passport, driver's license, company ID or TIN card).

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 Revised Corporation Code of the Philippines limits the exercise of the appraisal right to the following instances:

- a. In case an 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 80);
- 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 80);
- c. In case of merger or consolidation (Section 80);
- d. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation (Section 80).

The Revised Corporation Code of the Philippines (Sec. 81) provides that the appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or affected, the corporation shall pay to such stockholder, upon surrender of the certificate or certificates of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

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

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

There is no substantial interest, direct or indirect, by security holdings or otherwise, of each of the following persons in any matter to be acted upon, other than the election to office:

1. Each person who has been a director or officer of the registrant at any time since the beginning of the last fiscal year;
2. Each nominee for election as a director of the registrant;
3. Each associate of any of the foregoing persons.

There is no director of the registrant who has informed the Corporation in writing that he intends to oppose any action to be taken by the Registrant at the meeting and indicated the action which he intends to oppose.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Voting Securities

As of **31 March 2022**, 1,528,474,000 Common shares are outstanding, and are entitled to be represented and vote at the Annual Stockholders' Meeting. Each share is entitled to one vote.

Record Date

Only stockholders of record as of **26 April 2022** shall be entitled to notice and vote at the meeting.

Manner of Voting

The By-Laws of the Company provides that 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 votes for the election of directors, and, except upon demand by any stockholder, the votes upon any question before the meeting, except with respect to the procedural questions determined by the chairman of the meeting, shall be by viva voce or show of hands.

Article II Section 8 of the By-Laws of the Company provides that the Directors shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his share shall equal, or by distributing such votes in the same principle among any number of candidates.

As of 31 March 2022

Title of Class	Foreign	Local	Total Outstanding
Common	6,699,053 shares 0.44% percent of class	1,521,774,947 shares 99.56% percent of class	1,528,474,000 shares 100% percent of class

Security Ownership of Certain Record and Beneficial Owners and Management

(1) Owners of more than 5% of voting securities as of 31 March 2022

Title of Class	Name, Address of Record and Relationship with Issuer	Name of Beneficial Owner /Relationship with Record Owner	Citizenship	Number of Shares Held	Percent of Class
Common	-PCD Nominee Corporation ¹ -Tower 1 – Ayala Triangle Makati Avenue cor. Paseo de Roxas Makati City -Registered owner in the books of stock transfer agent	-RYM Business Management Corp./ Client	Filipino	1,170,159,989	76.56%
Total				1,170,159,989	76.56%

Atty. Remegio Dayandayan Jr. as President of RYM shall represent and vote the shares held by RYM in the Annual Stockholders' Meeting.

(2) Security Ownership of Management as of 31 March 2022:

Title of Class	Name Beneficial Owner	Amount and Nature of beneficial ownership	Citizenship	Percent of Class
Common	Cesar C. Zalamea	1,000/ Direct	Filipino	0.00%
Common	Rolando S. Santos	1,000/ Direct	Filipino	0.00%
Common	Remegio C. Dayandayan, Jr.	1,000/ Direct	Filipino	0.00%
Common	Minda P. de Paz	1,000/Direct	Filipino	0.00%

¹ PCD Nominee Corporation, a wholly-owned subsidiary of Philippine Central Depository, Inc. ("PCD") is the registered owner of the shares in the books of the Company's transfer agents in the Philippines. The beneficial owners of such shares are PCD's participants, who hold the shares on behalf of their clients. PCD is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

Common	Augusto C. Serafica, Jr.	1,000/ Direct	Filipino	0.00%
Common	Hermogene H. Real	900/ Direct	Filipino	0.00%
Common	Jesse H. T. Andres	100/ Direct	Filipino	0.00%
Common	Edgar Dennis A. Padernal	1,000/ Direct	Filipino	0.00%
Common	Clark A. Banaag	1,000/ Direct	Filipino	0.00%
Common	Kwok Yam Ian Chan	1,000/ Direct	Filipino	0.00%
Common	Rhodora L. Dapula	1,000/ Direct	Filipino	0.00%
Common	Maila G. De Castro	0	Filipino	0.00%
Common	Kenneth Peter D. Molave	0	Filipino	0.00%
Common	Reuben F. Alcantara	0	Filipino	0.00%
Common	Dale A. Tongco	0	Filipino	0.00%
	Total – Directors as a group	10,000	Filipino	0.00%
	Total – Officers as a group	0	Filipino	0%

There is nothing to disclose with respect to voting trust holders of 5% or more.

Item 5. DIRECTORS AND EXECUTIVE/CORPORATE OFFICERS

1. Current Directors and key executive officers of the Corporation:

Cesar C. Zalamea	92	Chairman of the Board/Director	Filipino
Augusto C. Serafica, Jr.	60	Director	Filipino
Remegio C. Dayandayan Jr.	41	Director	Filipino
Minda P. de Paz	81	Director	Filipino
Hermogene H. Real	66	Director/Assistant Corporate Secretary	Filipino
Rolando S. Santos	71	Director/SVP Treasurer	Filipino
Jesse H. T. Andres	57	Director	Filipino
Clark A. Banaag	25	Director	Filipino
Edgar Dennis A. Padernal	62	Director	Filipino
Kwok Yam Ian Chan	34	Independent Director	British
Rhodora L. Dapula	43	Independent Director	Filipino
Maila Lourdes G. De Castro	46	SVP Corporate Secretary, Compliance Officer and Data Privacy Officer	Filipino
Kenneth Peter D. Molave	32	Co-Asst. Corporate Secretary	Filipino
Reuben F. Alcantara	38	VP Marketing	Filipino
Dale A. Tongco	57	Vice-President Risk Management/ Chief Risk Officer	Filipino

All Directors shall hold office until the new Board of Directors are elected during the Company's annual stockholders' meeting.

Incumbent Directors

Cesar C. Zalamea

Chairman of the Board

January 03, 2014 to present

92 years old/Filipino

Mr. Cesar C. Zalamea was elected Chairman of the Company in January 2014. He serves as Chairman of Marcventures Holdings Inc. and Chairman of Marcventures Mining and Development Corp. Currently, 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). He went up the corporate ladder of Philamlife and he became President of the Company in May 1969. While he was with Philamlife, he was loaned to 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. He also had to resign from being a member of the Monetary Board when he went to the DBP. In 1986, he left the DBP to go back to AIG. He was then stationed in Hong Kong to be the first President of the AIG Investment Corporation (Asia) Ltd. At this time, he was elected to serve as Director in many AIG affiliated companies in Asia, like the AIA Insurance Co., Nan Shan Life Insurance Co. and Philamlife. In 2005, he left AIG to work directly with Mr. Maurice R. Greenberg at the C.V.STARR Companies. He was appointed President and CEO of the Starr Investment Co. {Asia} Ltd. In 2008, he became Chairman of this Company until he retired in 2010. He obtained his B.S. in Accounting and Banking from the Colegio de San Juan de Letran where he graduated as validictorian. Mr. Zalamea received his MBA from New York University.

Augusto C. Serafica, Jr.

Director

January 03, 2014 to present

60 years old/Filipino

Mr. Augusto C. Serafica, Jr. was elected Director of the Company in January 2014 and elected as the new President/ CEO in December 15, 2021. He sits as Chairman of Board in the following companies: Premiere Horizon Alliance Corporation, Digiwave Solutions Inc., AOB Management Corporation, TLC Manna Consulting Inc., Global Idealogy Corporation. He is also the Managing Director of Asian Alliance Investment Corporation and Asian Alliance Holdings and Development Corp. He is currently the Treasurer of Sinag Energy Philippines Inc., Ardent Property Development Corporation. He serves as Director of Marcventures Holdings Inc. and Investment House Association of the Philippines. He is the Chairman of the AIM Alumni Association, Treasurer of the AIM Leadership Foundation Inc., and Chapter Head of the Brotherhood of Christian Businessmen and Professionals- Makati Chapter. He was previously connected with Sycip, Gorres, Velayo & Co. from 1985-1989. He obtained his Bachelor of Commerce in Accountancy from San Beda College and Master in Business Management from Asian Institute of Management. Mr. Serafica is a Certified Public Accountant.

Remegio C. Dayandayan, Jr.

Director

March 26, 2014 to present

41 years old/Filipino

Atty. Remegio C. Dayandayan, Jr. was elected as Director of the Company in March 2014. He currently sits as Director and President of RYM Business Management Corporation and the Philippine Manila Standard Publishing Inc. He was previously an associate of Dum lao Moraleda Antonano and Tuvera Law Offices from February 2008 to March 2009. He was also a Subjective Discovery Reviewer of Escaler and Company Inc.-LPO from May 2008 to March 2009. Atty. Dayandayan obtained his degrees in Bachelor of Arts major in Political Science from the University of San Carlos in 2001 and Bachelor of Laws from San Beda College- Mendiola in 2007. He was admitted to the Philippine Bar in 2008.

Minda P. de Paz

Director

March 26, 2014 to present

81 years old/Filipino

Ms. Minda P. De Paz was elected as Director in March 2014. She serves as Director of the Company and President of Philippine Collective Media Corporation and Universal Re Condominium Corporation as well as Director and Treasurer of RYM Business Management Corporation and Lubenico Inc. She is also a Director of Sequioa Business Management Corp. And a project coordinator of CPG Joint Venture. Ms. De Paz previously worked at the Philippine National Bank (PNB)- Ormoc City from 1963 to 1977. She then became a Supervising Commission on Audit (COA) Auditor of PNB-Escolta from 1977 to 1979. She served as COA Corporate Auditor of the National Home Mortgage Finance Corporation from 1979 to 1984 and Home Mutual Development Fund from 1981 to 1982. She also became an accountant of Nieva Realty and Development Corporation, D.S. Tantuico and Associates Law Office, Almega Management and Investments Inc. from 1984 to 2005. Ms. De Paz obtained her Bachelor of Commerce in Accountancy from St. Paul's College, Tacloban City. She is a Certified Public Accountant.

Rolando S. Santos

Director/SVP Treasurer
January 03, 2014 to present
71 years old/Filipino

Mr. Rolando S. Santos was elected Director in May 2014. He has been the Treasurer of the Company since January 2014 and he became Vice President from 2014 until 2016. He serves as Treasurer of Marcventures Holdings Inc., Marcventures Mining and Development Corp. and Prime Media Holdings Inc. He was previously the Branch Head/ Cluster Head for Makati Branches of Equitable PCI Bank which was eventually acquired by BDO from 2001 to 2013. He served as Branch Head in Diliman, Quezon City to Area Head for Metro and Provincial branches of the Bank of Commerce from 1984 to 2001. He also served as Branch head in West Avenue, Quezon City and Marikina branches of the Producers Bank of the Philippines from 1981 to 1984. He worked at the Far East Bank and Trust Co. From 1972 to 1981. He was also employed as a liaison officer of the Malacanang Information and Assistance Unit from 1970 to 1972. He obtained his degree in Bachelor of Science in Business Administration from the University of the East.

Jesse H. T. Andres

Director
October 23, 2020 to present
57 years old/Filipino

Atty. Jesse H. T. Andres was elected Director in October 2020. He currently sits on the board of BDO Leasing & Finance, Inc., Benguet Corp., One Network Bank, Inc. and Banco De Oro Savings Bank, Inc. He co-found Andres Padernal & Paras Law Offices in 2004 and currently serves as its managing partner. He likewise served as Trustee and Chairman of the GSIS Corporate Governance Committee from 2004 to 2010. He previously occupied the position of Partner at Ponce Enrile Reyes & Manalastas Law Offices from 1996 to 2003 where he became Co-Head of the Litigation Department in 2001. Atty. Andres obtained his Bachelor of Laws in 1990 and his Bachelor of Arts in Economics (Dean's List) in 1984, both at the University of the Philippines-Diliman. While a law student, he served as Board Secretary of the Department of Trade and Industry's Garment and Textile Export Board (GTEB). He also served as Senior Manager in the Philippine Exporter's Foundation (PEF). Mr. Andres was elected as President of GTEB Employees' Association and spokesman of the Department of Trade and Industry's Confederation of Employees' Association.

Hermogene H. Real

Director/ Assistant Corporate Secretary
January 03, 2014 to present
66 years old/Filipino

Atty. Hermogene H. Real was elected Director in May 2014 and Assistant Corporate Secretary in January 2014. She serves as Director of Philippine Collectivemedia Corporation (2008 to present),

Brightgreen Resources Corporation (2014 to present), Brightgreen Nickel, Inc. (2016 to present), Southern Alluvial Minerals and Alumina Resources Inc. (2017 to present), Mairete Asset Holdings Inc. (2017 to present), Sure Mighty Steel, Inc. (2018 to present), Crimson Bauxite Mining Development Corp. (2018 to present), Southeast Fields Bauxite Inc. (2018 to present), as Corporate Secretary of Benguet Corporation (2000 to present) and Universal Re Condominium Corporation (1997 to 2009, 2010 to present), as Assistant Corporate Secretary of Doña Remedios Trinidad Romualdez Medical Foundation, Inc. (1996 to present), Benguet Corp Nickel Mines, Inc. (2009 to present). She is a lawyer in D.S. Tantuico and Associates (1998 to present). She previously held the following positions: Chairman of the Board and President of Philippine Collectivemedia Corporation (2008 to 2010); Corporate Secretary of Trans Middle East Phils. Equities, Inc. (1996 to 2006); and Assistant Corporate Secretary of Equitable PCI Bank, Inc. (2005-2006).

Clark A. Banaag

Director

December 15, 2021 to present

25 years old/ Filipino

Mr. Clark Banaag was elected Director in December 15, 2021. He graduated from University of the Philippines Diliman with a Juris Doctor degree and in UP Los Banos with a degree in Agricultural Economics. He is a director of BenguetCorp Nickel Mines, a wholly owned subsidiary of Benguet Corporation, and he sits in the board of Arrow Freight Corporation, a warehouse and logistics company based in Valenzuela City. He served as the SK Chairperson of Sampaga, Batangas City where he held public service initiatives for the youth of Batangas Province.

Edgar Dennis A. Padernal

Director

December 15, 2021 to present

62 years old/ Filipino

Atty. Padernal was elected Director in December 15, 2021. He is a litigation lawyer and a partner in Andres Padernal & Paras Law Offices. He obtained Bachelor of Laws in 1984 from Ateneo College of Law, and his Bachelor of Arts in History Political Science in 1980 from De la Salle University. He was admitted to the Bar in 1985. Right after law school he worked with the Supreme Court at the Office of the Chief Justice, Felix V. Makasiar, and then at the Office of the Court Administrator. He then worked in the Trenas Law Offices, the Acaban Corvera del Castillo Law Offices, and the Lagustan and Mabasa Law Offices. In 1996, he joined the Ponce Enrile Reyes & Manalastas Law Offices (PECABAR) and became a partner of PECABAR in July 1998-March 2004. He was a director of Benguet Corporation from August 2018-September 2020.

Rhodora L. Dapula

Independent Director

December 15, 2021 to present

43 years old/ Filipino

Atty. Dapula was elected Director in December 15, 2021. She is a Partner in Dapula, Dapula and Associates Law Offices; President/CEO of G.D. Brains and Castles, Inc. and Proficientlink Realty Corporation; and an Independent Director of Benguet Corporation. She is a CPA-Lawyer, Professional Regulation Commission (PRC) Licensed Real Estate Broker, PRC Licensed Real Estate Appraiser, PRC Licensed Real Estate Consultant, PRC Licensed Real Estate Environmental Planner and Licensed Life and Variable Life Financial Advisor. She is a PRC accredited lecturer for Real Estate Service Seminars and Trainings.

Kwok Yam Ian Chan

Independent Director

December 15, 2021 to present

34 years old/ British

Mr. Chan was elected Independent Director in December 15, 2021. He is also an Independent Director of Marcventures Holdings, Inc. since September 25, 2020. He is currently a Director of Zenith System and Heavy Equipment, Seaborne Shipping Inc., and Isky Empire Realty Inc. He is likewise a Director of Megalifters Cargo Handling Corp., King Dragon Realty Corp. and DK Ventures Inc. Previous to that, he was the Managing Director of Dunfeng Philippines International Inc. from 2010 to 2017. He was also the President of Dunfeng Shipping Inc. from 2013 to 2017 and served as a Director of Mannage Resource and Trading Inc. from 2015 to 2017. He obtained his master's degree in Economics majoring in Finance at California Polytechnic University. Mr. Chan graduated from DLSU - College of St. Benilde with a Bachelor of Science degree in Business Administration majoring in Export Management.

Executive Officers:

Maila Lourdes G. de Castro

SVP Corporate Secretary/ Compliance Officer and Data Privacy Officer
September 3, 2019 to present
46 years old/ Filipino

Atty. Maila G. de Castro was elected in September 2019 as Corporate Secretary, Compliance Officer and Data Privacy Officer. She is currently the Co-Assistant Corporate Secretary of Marcventures Holdings, Inc. and Corporate Secretary of Marcventures Mining & Development Corporation. She worked with Belo Gozon Elma Parel Law as Legal Associate and Special Projects Counsel from 2000-2006. From 2006 to 2013, she was the Corporate Counsel and Vice President/ Head of Legal and Corporate Planning of UNITEL Group of Companies. Before joining Marcventures Holdings, Inc. in August of 2019, she was in private practice handling matters for the content, technology, intellectual property, entertainment industries. Atty. de Castro holds a Master's degree in Business Administration from the Asian Institute of Management and a Juris Doctor from the Ateneo School of Law.

Kenneth Peter D. Molave

Co-Assistant Corporate Secretary
October 16, 2019 to present
33 years old/ Filipino

Mr. Kenneth Peter Molave is a practicing lawyer with experience in civil and criminal litigation, corporate law, corporate secretarial services, and business taxation. He worked as an underbar associate assigned to the Business Tax Services division at the accounting firm, Sycip Gorres Velayo & Co. starting January of 2017. Upon obtaining his license to practice law, he work with the Legal Services Group of the Department of Finance. In 2018, he transferred to Libra Law Firm as a Junior Associate assigned to the litigation department. After almost two years, up until August 2019, he joined Marcventures Mining and Development Corporation (MMDC) as in-house Legal Associate. Atty. Molave holds a Legal Management degree from the Ateneo de Naga University and obtained his Juris Doctor from the University of the Philippines.

Reuben F. Alcantara

Vice President for Marketing
May 26, 2016 to present
38 years old/Filipino

Mr. Reuben F. Alcantara was appointed Vice President for Marketing in May 2016. He currently serves as Senior Vice President for Marketing, Business Development, and Strategic Planning of Marcventures Holdings, Inc. He previously served as the Vice President for Marketing of AG Finance, Inc., as Relationship and Credit Officer for Security Bank and has had stints in Corporate Banking in Bank of Commerce and Maybank Philippines. Mr. Alcantara obtained his Executive Masters in Business Administration Degree from the Asian Institute of Management in the year 2016.

Dale A. TongcoVice-President Risk Management/
Chief Risk Officer

October 23, 2020 to present

57 years old/Filipino

Mr. Dale A. Tongco was appointed Vice-President for Risk Management / Chief Risk Officer in October 2020. He concurrently serves as Vice President for Controllershship of Marcventures Holdings, Inc. He is a Certified Public Accountant with extensive experience in Public Accounting Firms as External Auditor and with Corporations as an Internal Auditor and Risk Management Officer specifically in the areas of Fraud Management; ISO 9001 and 14001 Audit and Management; Process and Control Review; Policies and Procedures Documentation; Corporate Governance; and Finance and Treasury. His professional experience over 13 years includes stints in KPMG, Deloitte, Phil-Am-AIA, CP de Guzman & Co.-CPAs and Benguet Corporation.

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

The Nominations and Corporate Governance Committee is composed of three (3) members with two (2) independent directors. This committee is responsible for assisting the Board of Directors in evaluating qualifications of all persons nominated to the Board or to other positions requiring Board appointment; evaluating whether individual directors are able to carry out his/her duties; making recommendations to the Board on continuing education of directors, and assignment to board committees; and determining compensation of officers and directors of the Company based on their qualifications and duties.

Nominations and Corporate Governance Committee	
Rhodora L. Dapula	Chairman
Kwok Yam Ian Chan	Member
Remegio C. Dayandayan, Jr.	Member

The Nominations and Corporate Governance Committee has come up with the final list of nominees in the coming Election of Directors during the Annual Stockholders' Meeting on 26 May 2022 as follows:

Regular Directors:

Cesar C. Zalamea
Augusto C. Serafica, Jr.
Jesse H. T. Andres
Minda P. De Paz
Remegio C. Dayandayan, Jr.
Hermogene H. Real
Rolando S. Santos
Clark A. Banaag
Edgar Dennis A. Padernal

Independent Directors:

Kwok Yam Ian Chan
Rhodora L. Dapula

The Nominations and Corporate Governance Committee determined that the candidates possess all the qualifications and none of the disqualifications as director or independent director. Please refer to the above biographical details of current directors that have been re-nominated.

The nominees for Independent Directors possess the qualifications and none of the disqualifications of an independent director pursuant to the nomination and election of independent directors in SRC Rule 38. The Company will submit updated Certifications within thirty (30) days after their election.

At each election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes in the same principle among any numbers of candidates.

The additional nominees for regular directors to the Board may be submitted on the floor for the election of directors during the meeting. However, only nominees whose names appear on the Final List of Candidates shall be eligible for election as Independent Director/s. No other nominations for Independent Directors shall be entertained after the Final List of Candidates shall have been prepared. No further nominations shall be entertained or allowed on the floor during the actual stockholders' meeting.

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 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 Employee

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

Family Relationships

There are no family relationships either by consanguinity or affinity up to the fourth civil degree among directors, executive officers and nominees for election as directors.

Interest on Certain Matters to be Acted Upon

No director or officer of the Corporation has substantial interest, direct or indirect, in any matter to be acted upon in the meeting.

INVOLVEMENT IN CERTAIN LEGAL PROCEEDINGS

As far as the Corporation is aware, none of the directors, officers or members of the Company's senior management have, during the last five years and to date, been subject to any of the following:

- a) any bankruptcy, petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to the time;

- b) any conviction by final judgment of any offense in any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities, or banking activities; and
- d) 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 electronic marketplace or self regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

There are no significant transactions entered into by the Company in the normal course of business with related parties except as discussed in note 13 to the audited Financial Statements.

Item 6. COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Summary of Compensation Table

Information as to aggregate compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to Bright Kindle Resources & Investments, Inc.'s Chief Executive Officer and four other most highly compensated executive officers follows:

Summary of Compensation Table

Information as to aggregate compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to Bright Kindle Resources & Investments, Inc.'s Chief Executive Officer and four other most highly compensated executive officers follows:

SUMMARY OF COMPENSATION TABLE

NAMES	POSITION	SALARY	BONUS	PER DIEM
Cesar C. Zalamea	Chairman			
Augusto C. Serafica Jr.	President			
Rolando S. Santos	Treasurer			
Maila G. De Castro	SVP | Corporate Secretary | Data Privacy Officer |Compliance Officer			
Hermogene H. Real	Asst. Corporate Secretary			
Kenneth Peter D. Molave	Co-Asst. Corporate Secretary			
Reuben F. Alcantara	VP Marketing			
Dale A. Tongco	VP Vice-President Risk Management/ Chief Risk Officer			
All above named officers as a group	2020			₱50,000.00
	2021			₱50,000.00
	2022 Estimated			₱50,000.00
	2020			₱80,000.00
	2021			₱70,000.00

All other officers and directors as group unnamed	2022 Estimated			₱70,000.00
---	----------------	--	--	------------

The 2022 estimated compensation for directors and executive officers is subject to changes as the Board of Directors through the Nominations and Corporate Governance Committee is continuously reviewing the directors' and executive officers' compensation which shall be in accordance with the parameters set by the Company's by-laws and other industry standards.

Compensation of Directors

(a) Standard Arrangements

Except for nominal per diem for attending board & committee meetings, there are no standard arrangements by which Directors are compensated directly or indirectly.

(b) Other Arrangements

None.

Employment Contract and Termination of Employment and Change-in-Control Arrangements

For the period ended 31 March 2022, the Company engaged consultants and employees from outsourcing agencies to perform its day-to-day transactions.

Warrants and Options Outstanding: Repricing

The above-named executive officers and directors, and all officers and directors as a group, do not hold equity warrants or options as the Company does not have any outstanding equity warrants or options.

Item 7. INDEPENDENT PUBLIC ACCOUNTANTS

- a) Independent Public Accountants, Reyes Tacandong & Co. (RTC) will stand for re-election as the Corporation's external auditor in the ASM schedule on May 26, 2022 which shall be subject to shareholders' approval during the Annual Meeting 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.
- b) RTC was first elected as the Company's Independent Public Accountant in May 2015. 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. There was no event where RTC and the Company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosure or auditing scope or procedure. Except as stated in the report of independent auditors, the Corporation has no disagreements with its auditors.
- c) Bright Kindle Resources & Investments, Inc. re-appointed Reyes Tacandong & Co. (RTC) as its independent external auditor for the calendar year ended December 31, 2021. RTC is a leading professional services firm with a proven track record of high-quality work. They provide value-added services to clients through their client caring team of outstanding audit, tax and business professionals who utilize leading-edge systems and technology and are guided by the highest standards of quality, integrity, and competence.
- d) For the audit of the Company's Annual financial statements and services provided in connection with statutory and regulatory filings or engagements, the aggregate amounts to

be billed or already billed excluding VAT and out of pocket expenses (OPE) by RTC amounts/amounted to ₱0.30 million for 2021 and 2020.

The Audit, Risk Oversight, and Related Party Transactions Committee recommends to the Board the selection of external auditors considering independence and effectiveness.

Audit, Risk Oversight, and Related Party Transactions Committee

Kwok Yam Ian Chan	-Chairman
Rhodora L. Dapula	-Member
Edgar Dennis A. Padernal	-Member

The Audit Committee is composed of three members with two independent directors. As provided for in its charter, the objective of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reporting process, the system of internal control, risk management, governance processes, the audit process and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct.

Item 8. COMPENSATION PLANS

No action is 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

No matter will be taken up involving any issuance or exchange of securities.

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

There is nothing to disclose with respect to authorization or issuance of securities.

Item 10. MODIFICATION OR EXCHANGE OF SECURITIES

None.

D. OTHER MATTERS

Item 11. 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 Annual Stockholders' Meeting.

1. Approval of Minutes of the previous meeting
2. Approval of Management Report and Audited Financial Statements ending December 31, 2021
3. Ratification of All Acts of the Board of Directors and Management
4. Election of Directors
5. Appointment of External Auditor

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

The stockholders are requested to ratify, confirm, and approve Management's actions, including the following:

- Change of bank signatories to Corporate Account (RCBC)
- Creation of a wholly-owned Subsidiary to be engaged in business of mining or extractive industries
- Setting of 2022 Annual Stockholders' Meeting and Budget with authorization to the President to postpone and reset the meeting and to amend, revise and/or finalize the agenda
- Approval of Board Assessment Policy
- Approval of 2021 Audited Financial Statements
- BKR Sustainability Report for Year 2021
- Tax Free Exchange of BKR Property (condominium and parking slots) with Shares of the Subsidiary
- Change of BKR Subsidiary's Name to Brightstar Mineral Resources and Development Corporation and Primary Purpose to holding investments including but not limited to investments in the mining or extractive industries

During the 2021 Annual Stockholders' Meeting (ASM) of MHI held on 15 December 2021 at Makati City via remote communication or in absentia, qualified stockholders who successfully registered within the prescribed period were included in the determination of quorum. By voting in absentia or by proxy or by participating remotely in this meeting, a stockholder was deemed present for purposes of determining quorum. There were present at the meeting stockholders owning at least 1,260,089,989 shares representing at least 82.44% of the outstanding capital stock of the Company. Therefore, there was a quorum for the transaction of business.

Under the Company's By-Laws, every stockholder shall be entitled to one vote for each share of stock standing in his/her name in the books of the Company. For the election of directors, each stockholder may cumulate his/her votes. Stockholders who successfully registered for the meeting were given the opportunity to cast their votes by voting in absentia or by proxy. During the 2021 ASM, there were five (5) items for approval excluding the adjournment, to wit:

- Approval of Minutes of Previous Stockholders' Meeting held on 23 October 2020
- Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2020
- Ratification of All Acts of the Board of Directors and Management undertaken from the date of the last stockholders' meeting to 2021 ASM
- Election of Directors
- Appointment of Reyes Tacandong & Company as the Company's external auditor

The proposed resolutions for each of these items were read out and flashed on the screen during the meeting when the proposal to approve the resolution was presented. For all items in the agenda to be approved in the meeting other than the election of directors, the stockholders had the option to either vote in favor of or against a matter for approval, or to abstain. For the election of directors, the stockholders had the option to vote their shares for each of the nominees, not vote for any nominee, or vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected. Votes received through ballots or by proxy forms were validated by Stock Transfer

and Services, Inc., the Company's Stock and Transfer Agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, were set out in Annex "A" of the Minutes of the 2021 ASM and shown below:

AGENDA ITEMS	ACTION			
Item 1. Call to Order	No action necessary.			
Item 2. Proof of Notice and Certification of Quorum	No action necessary.			
	FOR	%	AGAINST	ABSTAIN
Item 3. Approval of the Minutes of the Previous Annual Stockholders' Meeting	1,260,089,989	82.44	0	0
Item 4. Approval of the Management Report and Audited Financial Statements for the year ended December 31, 2020	1,260,089,989	82.44	0	0
Item 5. Ratification of Previous Management Acts	1,260,089,989	82.44	0	0
Item 6. Election of Directors				
For Regular Director:				
1. CESAR C. ZALAMEA	1,260,089,989	82.44	0	0
2. AUGUSTO C. SERAFICA, JR.	1,260,089,989	82.44	0	0
3. ROLANDO S. SANTOS	1,260,089,989	82.44	0	0
4. MACARIO U. TE	1,260,089,989	82.44	0	0
5. REMEGIO C. DAYANDAYAN, JR.	1,260,089,989	82.44	0	0
6. MINDA P. DE PAZ	1,260,089,989	82.44	0	0
7. HERMOGENE H. REAL	1,260,089,989	82.44	0	0
8. CLARK A. BANAAG	1,260,089,989	82.44	0	0
9. EDGAR DENNIS A. PADERNAL	1,260,089,989	82.44	0	0
For Independent Director:				
10. KWOK YAM IAN CHAN	1,260,089,989	82.44		
11. RHODORA L. DAPULA	1,260,089,989	82.44	0	0
Item 7. Approval of appointment of Reyes & Tacandong as the Company's external auditor	1,260,089,989	82.44	0	0
Item 8. Adjournment	No Action Necessary			

* Percentage is based on total outstanding voting shares of BKR at 1,528,474,000 common shares.

For all items in the agenda approved at the meeting other than the election of directors, the vote of the stockholders representing at least a majority of the outstanding capital stock was sufficient to approve the matter. For the election of directors, the eleven (11) nominees receiving the highest number of votes would be declared the duly elected members of the Board of Directors for the current term.

Stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same through the meeting

portal or by e-mail. Management would endeavor to reply to these questions or address these comments at the end of the meeting. Questions not answered would be answered by email. There were, however, no questions or comments received by email through the meeting portal prior to and during the meeting.

The following members of the Board of Directors were present at the meeting:

Cesar C. Zalamea	Director / Chairman of the Board
Augusto C. Serafica, Jr.	Director
Remegio C. Dayandayan Jr.	Director
Minda P. De Paz	Director
Jesse H. T. Andres	Director
Rolando S. Santos	SVP Treasurer
Hermogene H. Real	Director / Asst. Corporate Secretary
Carlos Alfonso T. Ocampo	Independent Director/ Chairman of the Audit, Governance, Oversight and Related Party Transaction Committee / Chairman of the Nominations and Corporate Governance Committee
Felix Cesar L. Zerrudo	Independent Director

The Company complies with the SEC and PSE disclosure requirements which protects the interests of minority stockholders and is in the interest of good governance. The Company also complies with the PSE rule on additional listing of securities which requires the consent of at least a majority of the minority stockholders present at a stockholders' meeting when the issuance of new shares equivalent to at least 10% of the resulting outstanding capital stock is in favor of a related party as defined under the PSE rule.

Directors' disclosures on self-dealings are disclosed to the SEC by submission of SEC Form 23-A Initial Statement of Beneficial Ownership of Securities and SEC Form 23-B Statement of Changes in Beneficial Ownership of Securities. As of 31 March 2022, the beneficial ownership of directors was included in the security ownership of management section of information statement. Related party transactions can be found in the 'Certain Relationships and Related Transactions section of the Definitive Information Statement and Note 13 of the Audited Financial Statements for the year ended December 31, 2021.

Item 12. AMENDMENTS OF CHARTER, BY-LAWS AND OTHER DOCUMENTS

There are no matters to be taken up in relation to the Amendment of the Company's Articles of Incorporation or By-laws.

Item 13. 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.

(b) The method by which the 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 directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his share shall equal, or by distributing such votes at the same principle among any number of candidates.

Due to safety and health precautions in view of the ongoing threat of COVID-19 pandemic, voting shall only be *in absentia* or by proxy in accordance with the Corporation's Rules and Procedure to Vote and Participate in the 2022 Annual Stockholders' Meeting of the Corporation, hereto attached as *Annex "A"*.

The Corporate Secretary will be responsible for counting votes based on the number of shares entitled to vote owned by the stockholders who are present or represented by proxies at the Annual Meeting of the Stockholders.

**PART II
MANAGEMENT REPORT**

A. MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

1. Business Development

(a) Form and year of organization

Bright Kindle Resources & Investments, Inc. (the Company), formerly Bankard, Inc. was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 4, 1981 as a credit card corporation. On March 21, 1995, the Company listed its shares with the Philippine Stock Exchange, Inc. (PSE). Prior to December 27, 2013, the Company is a subsidiary of Rizal Commercial Banking Corporation (RCBC).

On October 18, 2013, the Board of Directors (BOD) of RCBC approved the sale of its 89.98% collective stake in the Company to RYM Business Management Corp. (the Parent Company) and other investors. The Parent Company acquired 76.56% interest in the Company.

In November 2013, the BOD approved the amendment to change the corporate name to Bright Kindle Resources & Investments, Inc. and primary business purpose to a holding Company.

The Company's principal office address is at 16th Floor, BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City.

(b) Any bankruptcy, receivership or similar proceeding?

There were no bankruptcy, receivership or similar proceedings for the Corporation.

(c) Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business?

RCBC sold its collective stake of 89.98% in the Corporation in favor of RYM Business Management Corp. and other investors. As a result, it transferred all or substantially all of its assets and certain liabilities to RCBC and RBSC (refer to Note 1 of the 2019 Audited Financial Statements).

2. Business of Issuer

(a) Description of Registrant

(i) Principal Products or Services

From 2007 to December 2013, the Corporation was a credit card servicing company whose primary customer was Rizal Commercial Banking Corporation (RCBC) and indirectly the RCBC Bankard cardholders, to whom the cards are issued, and its accredited merchants. As a servicing entity, the Corporation provided RCBC marketing, selling and distribution assistance, technical, collection services and all transaction processing requirements arising from its credit cardholder and merchant transactions.

On October 18, 2013, the Board of Directors of RCBC approved the sale of its 89.98% collective ownership in Bankard, Inc. to RYM Business Management Corporation and other investors through Philippine Business Bank, Inc. – Trust and Investment Center. The sale of shares was consummated on December 27, 2013. In view of the foregoing, RCBC's credit card operations were transferred to a related party, RBSC, and the Corporation ceased to operate any credit card related business as of December 16, 2013.

Considering the sale, the Company changed its primary purpose and now engages in the purchase, exchange, assignment, gift or otherwise, and hold, own and use for investment or otherwise, and sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, deal in and with and otherwise operate, use and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to, bonds, debentures, promissory notes, shares of capital stock, or other securities and obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder, or possessor thereof, to exercise all the rights and powers, and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of capital stock, and upon any bonds, debentures, or other securities, having voting power, so owned or held, without however engaging in the business of an investment company under the Investment Company Act or a finance company or a broker or dealer in securities of stocks.

Target Market/Segments of Business

The Corporation was previously engaged in providing services to credit cardholders of RCBC and targeted cardable customers across all segments. The company tapped merchants in different geographical locations in the country in order to acquire transactions of both credit and debit card transactions. As a service entity, Bankard provides business process outsourcing to interested clients given its expertise in credit card payment processing.

At present, the Corporation is looking for viable investments which will provide attractive returns to its shareholders.

Accredited Establishments

None.

(ii) Foreign Sales

None.

(iii) Distribution methods of the products or services

None.

(iv) Status of any publicly-announced new product or service

None.

(v) Competition

None.

(vi) Disclose dependencies on single or limited number of suppliers for essential raw materials, energy or other items

In as much as the Corporation ceased to provide credit card services and considering the current business of the Corporation as a holding company, it will have very limited need for raw materials. The Company is not dependent on single or limited number of suppliers and it sources materials from various suppliers as necessary.

(vii) Disclose dependencies on single customer

Prior to the block sale last 27 December 2013, the Corporation only provided services to RCBC. The service fee derived from servicing the principal client, RCBC, was the main revenue source of the Corporation.

Now, as a holding company, the Corporation is no longer dependent on a single customer/client.

(viii) Transactions with and/or dependence on related parties

Refer to note 13 of the Audited Financial Statements.

(ix) Summarize principal terms & expiration dates of all patents, trademarks, copyrights, licenses, franchises, concessions & royalty agreements

Prior to sale last 27 December 2013, the Corporation has licenses from MasterCard International, Visa International, JCB International Co. and UnionPay International which allows the company to issue credit cards and acquire transactions of merchants carrying said brands.

In view of the block sale and change in ownership and management, the Corporation has terminated its licenses from MasterCard, Visa, JCB and UPI.

(x) Need for any government approval of principal products or services

The Corporation has no principal products or services that need government approval.

(xi) Effect of existing or probable government regulations on the business

The Corporation's business is not affected by existing or probable government regulations.

(xii) Indicate amount spent on research & development

The Corporation did not incur any research and development costs from 2012 to 2019.

(xiii) Cost & effects of compliance with environmental laws

The Corporation intends to continue the implementation of cost-efficient methods to save paper and encourage recycling within the organization.

(xiv) State the number of the registrant's present employees

Employees

Starting 2014, aside from the key management officers, all of the Corporation's personnel performing the Company's daily operations are being outsourced

(xv) Discuss the major risk/s involved in each of the businesses of the company. Include a disclosure of the procedures being undertaken to identify, assess & manage such risks

Equity Price Risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of the equity indices and the values of individual stocks. The Company is not exposed to price risk.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligation. The Company's exposure to credit risk arises primarily from cash in banks and due from related parties.

The Company's maximum exposure to credit risk on the financial assets as at amortized cost is the carrying amount of those assets as at the reporting date.

Credit Quality. The credit quality of the Company's financial assets that are neither past due nor impaired are considered to be of high grade and expected to be collectible without incurring any credit losses.

High grade financial assets are those financial assets from counterparties with good financial condition and with relatively low defaults.

(b) Additional Requirements as to Certain Issues or Issuers

None.

Item 2. DESCRIPTION OF PROPERTY

The Company acquired a Condominium Unit at Unit 16 B BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City last August 2014 which is being used as office.

Item 3. LEGAL PROCEEDINGS

All legal proceedings involving the Corporation were transferred to RBSC.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the fourth quarter covered by this report.

B. OPERATIONAL AND FINANCIAL INFORMATION

Item 5. MARKET PRICE FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

1. Market Information

The Corporation's shares of stock are being traded at the Philippine Stock Exchange under Banks and Financial Institutions and classified as Financials.

BKR		
	Price	
	Low	High
Q1 (2019)	1.31	1.68
Q2 (2019)	1.14	1.38
Q3 (2019)	1.11	1.43
Q4 (2019)	0.84	1.33
Q1 (2020)	0.51	1.07
Q2 (2020)	0.52	0.90
Q3 (2020)	0.66	0.92
Q4 (2020)	0.72	1.15
Q1 (2021)	0.85	2.37
Q2 (2021)	1.21	1.87
Q3 (2021)	0.89	1.65
Q4 (2021)	0.88	1.98

The high and low prices of the Company's share as of the latest practicable trading date of **27 April 2022** are **PhP 2.10** and **PhP 2.10**, respectively.

2. Holders

The number of stockholders of record as of **31 March 2022** is 631. Common shares outstanding as of this date is 1,528,474,000. The percentage of shares of stocks owned by the public is 23.4% of the total outstanding shares.

Top twenty (20) stockholders as **March 31, 2022**:

1	PCD Nominee Corporation (Filipino)	Common	1,518,030,035	99.32%
2	PCD Nominee Corporation (Non-Filipino)	Common	6,541,803	00.43%

3	William R. Cu-Unjieng &/or Cynthia C.U.Bunag	Common	200,000	00.01%
4	Jardine CMG Life	Common	146,000	00.01%
5	Ric Castaneda &/or Hector Uy	Common	100,000	00.01%
6	Salazar, Ernesto B.	Common	100,000	00.01%
7	AMA Rural Bank of Mandaluyong, Inc.	Common	100,000	00.01%
8	William R. Cu Unjieng	Common	100,000	00.01%
9	Borres, Jun M.	Common	90,000	00.01%
10	Roldan, Marian D.	Common	83,000	00.01%
11	Jardine CMG Value	Common	80,000	00.01%
12	Chua, Catherine Angsionga S.	Common	75,000	00.00%
13	Jun M. Borres &/or Buenaventura Casenas	Common	60,000	00.00%
14	Gili Jr., Guillermo F.	Common	50,000	00.00%
15	Lopez, Oscar M.	Common	50,000	00.00%
16	Vilar, Antonio T.	Common	50,000	00.00%
17	Torres, Roberto Belarmino S.	Common	50,000	00.00%
18	Punzalan, Larry A.	Common	43,500	00.00%
19	Sy, Victor Gan	Common	40,000	00.00%
20	Kairuz, Peter M	Common	40,000	00.00%

3. Dividends

No dividends have been declared and paid for the period ended March 31, 2022. Subject to the availability of unrestricted retained earnings and funding requirements of the Company, the Board may declare cash dividends. Notably, the declaration of stock dividends is subject to the approval of the stockholders.

4. Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

None.

Item 6. COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

Governance Statement

As a publicly-listed Philippine corporation, Bright Kindle Resources & Investments Inc. (formerly Bankard Inc.) (“BKR”) conforms to the corporate governance rules, requirements, and regulations of the Philippine (SEC) and the Philippine Stock Exchange (PSE). BKR submitted its I-ACGR in 2018 which is used as a tool to disclose Publicly-Listed Companies’ compliance/non-compliance with the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies, which follows the “comply or explain” approach, which is used in harmonizing the corporate governance reportorial requirements of the SEC and the PSE.

BKR is committed to the highest standards of corporate governance and continues to benchmark its procedures with recognized local and international best practices. The Board of Directors (BOD) and Management commit themselves to the principles and best practices of good governance based on its Revised Manual on Corporate Governance. The BOD and Management believe that good governance is a necessary component of what constitutes sound strategic business management, and therefore, take

every effort necessary to create awareness thereof within the organization. To ensure constant improvement, BKR checks recent developments in corporate governance to elevate the Company's corporate governance structures, processes, and practices.

BKR complies with the Code of Corporate Governance of the SEC and Corporate Governance Guidelines and listing rules of the PSE, and endeavours to raise its corporate governance practices in line with local and international best practices.

Item 6. MANAGEMENT'S 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, 2021 and 2020 prepared in conformity with PFRS hereto attached in the Exhibits.

The financial information for the three years ended December 31, 2021, 2020 and 2019 are as follows:

2021 vs. 2020

Results of operations

	Audited		Increase(Decrease)	
	2021	2020	Amount	%
	<i>(in millions)</i>			
Income	₱0.00	₱0.00	₱0.00	(61.91%)
Operating expenses	12.84	6.28	6.55	104.25%
Share in net income of an associate	150.53	67.28	83.25	123.73%
Net income	137.70	61.00	76.70	125.73%

During the year, the Company was able to generate a net income of ₱137.70 million, an increase of ₱76.70 million compared with same period last year. Significant changes in the income statement accounts for the year ended December 31, 2021 versus the same period last year are as follows:

- Given that the Company has no active operations yet, income is derived mainly from interest on bank deposits. The balance of the Company's income is minimal due to low level of its cash in banks.
- **General and administrative expenses** increased by ₱6.55 million or 104.25% compared with same period last year. The movement is attributable to the following:
 - Representation expenses were incurred this year, resulting to a rise in Others expense account by ₱4.19 million or 1,531.94%.
 - Professional fees increased by ₱0.71 million or 70.99% compared with the same period last year, primarily due to payment to Lucky Securities Inc services.
 - Due to newly elected directors and increase in the number of meetings during the year, the Director's fees rise by ₱0.28 million or 125.00%.
 - Comparing with same period last year, taxes and licenses during the year is higher by ₱1.59 million or 2,797.29%. This year, the Company paid for a penalty to BIR relating to tax deficiency in 2017, resulting to higher balance than the previous year.

- **Share in net income of an associate** – An associate’s improved operating performance during the year posted a share in net income of ₱150.53 million to the Company, an increase of ₱83.25 million compared with the same period last year.

Financial Position

	Audited		Increase (Decrease)	
	2021	2020	Amount	%
	<i>(in millions)</i>			
Assets	₱2,843.26	₱2,695.43	₱147.83	5.48%
Liabilities	1,683.00	1,673.66	9.34	0.56%
Stockholders’ Equity	1,160.27	1,021.77	138.50	13.55%

- The Company’s total **Assets** of ₱2,843.26 million is higher by ₱147.83 million or 5.48% compared with same period last year. Although the increase may seem not significant, looking into its details, this increase is the net effect of the following major transactions:
 - The Company recorded ₱78.00 million Dividend receivable from MHI, an associate. This dividend was consequently collected and used in part by the Company to pay for its general and administrative expenses.
 - Property and equipment declined by ₱1.93 million compared with same period last year, mainly due to depreciation recognized during the year.
 - The increase in Investment in an associate by ₱73.33 million compared with same period last year is primarily due to recognition of the share in net income and other comprehensive income of an associate during the year.
- **Liabilities** of ₱1,683.00 million increased by ₱9.34 million comparing with same period last year. The movement is due to advances from Marcventures Mining and Development Corporation (MMDC), related party, which was previously used by the Company for its working capital requirements and expenses.
- Increase in **Stockholder’s Equity** is the net result of the net income recognized during the year, and of the share in other comprehensive loss of an associate.

Cash Flow

	Audited		Increase(Decrease)	
	2021	2020	Amount	%
	<i>(in millions)</i>			
Cash used in operating activities	(₱10.76)	(₱4.58)	₱6.18	135.23%
Cash provided by investing activity	1.82	4.63	(2.81)	(60.72%)
Cash provided by (used in) financing activity	8.86	(0.10)	8.96	8,913.07%

Cash used in operating activities during the year amounted to ₱10.76 million, while cash used in operating activities in same period last year amounted to ₱4.58 million. During the year, the Company borrowed from MMDC amounting to ₱8.86 million. Cash outflows made pertain to payments for general and administrative expenses.

No additions and/or acquisitions of equipment were made during the year.

2020 vs. 2019

Results of operations

	Audited		Increase(Decrease)	
	2020	2019	Amount	%
	<i>(in millions)</i>			
Income	₱0.00	₱0.00	₱0.00	186.74%
Operating expenses	6.28	5.17	1.11	21.47%
Share in net income of an associate	67.28	7.53	59.75	793.49%
Net income	61.00	2.36	58.64	2,484.75%

During the year, the Company was able to generate a net income of ₱61.00 million, an increase of ₱58.64 million compared with same period last year. Significant changes in the income statement accounts for the year ended December 31, 2020 versus the same period last year are as follows:

- Given that the Company has no active operations yet, income is derived mainly from interest on bank deposits. The balance of the Company's income is minimal due to low level of its cash in banks.
- **General and administrative expenses** increased by ₱1.11 million or 21.47% compared with same period last year. The movement is attributable to the following:
 - More outsourced services were incurred this year than last year, resulting to a rise in Outside services account by ₱0.61 million or 89.71%.
 - Professional fees increased by ₱0.51 million or 104.08% compared with the same period last year, primarily due to payment of the Company's sustainability report.
 - Due to increase of honorarium per meeting of the BOD members during the year, the Director's fees rise by ₱0.12 million or 120.00%.
 - Comparing with same period last year, taxes and licenses during the year of ₱0.06 million is higher by ₱0.02 million or 50.00%. This year, the Company paid for the penalty to BIR relating to failure to register books of accounts and to keep/preserve records, resulting to higher balance than the previous year.
- **Share in net income of an associate** – An associate's improved operating performance during the year posted a share in net income of ₱67.28 million to the Company, an increase of ₱59.75 million compared with the same period last year.

Financial Position

	Audited		Increase (Decrease)	
	2020	2019	Amount	%
	<i>(in millions)</i>			
Assets	₱2,695.43	₱2,634.83	₱60.60	2.30%
Liabilities	1,673.66	1,673.67	(0.01)	(0.00%)
Stockholders' Equity	1,021.77	961.15	60.62	6.31%

- The Company's total **Assets** of ₱2,695.43 million is higher by ₱60.60 million or 2.30% compared with same period last year. Although the increase may seem not significant, looking into its details, this increase is the net effect of the following major transactions:
 - The Company collected ₱4.63 million from its receivable from MMDC, a related party. Those collections were consequently used by the Company to pay for its general and administrative expenses.

- Property and equipment declined by ₱1.93 million compared with same period last year, mainly due to depreciation recognized during the year.
 - The increase in Investment in an associate by ₱66.90 million compared with same period last year is primarily due to recognition of the share in net income and other comprehensive loss of an associate during the year.
- **Liabilities** of ₱1,673.66 million decreased by ₱0.01 million comparing with same period last year. The movement is due to payment of advances to Prime Media Holdings Inc. (PMHI), another related party, which was previously used by the Company for its working capital requirements. On the other hand, recognized accruals during the year has slightly offset the decrease in liabilities.
- Increase in **Stockholder's Equity** is the net result of the net income recognized during the year, and of the share in other comprehensive loss of an associate.

Cash Flow

	Audited		Increase(Decrease)	
	2020	2019	Amount	%
	<i>(in millions)</i>			
Cash used in operating activities	(₱4.58)	(₱3.57)	(₱1.01)	(28.29%)
Cash provided by investing activity	4.63	3.01	1.62	53.82%
Cash provided by (used in) financing activity	(0.10)	0.87	(0.97)	(111.49%)

Cash used in operating activities during the year amounted to ₱4.58 million, while cash used in operating activities in same period last year amounted to ₱3.57 million. During the year, the Company collected and paid ₱4.63 million of its receivables from MMDC and ₱0.01 million of its payables to PMHI, respectively. Cash outflows made pertain to payments for general and administrative expenses.

No additions and/or acquisitions of equipment were made during the year.

2019 vs. 2018

Results of operations

	Audited		Increase(Decrease)	
	2019	2018	Amount	%
	<i>(in millions)</i>			
Income	₱0.00	₱0.00	₱0.00	(36.79%)
Operating expenses	5.17	7.27	(2.10)	(28.85%)
Share in net income (loss) of an associate	7.53	(77.37)	84.90	109.73%
Net income (loss)	2.36	(84.06)	86.42	102.81%

The Company generated a net income of ₱2.36 million during the year, an increase of ₱87.00 million compared with last year's net loss of ₱84.06 million. Significant changes in the income statement accounts for the year ended December 31, 2019 versus the same period last year are as follows:

- **Income** is derived mainly from interest on bank deposits. Revenues declined by 36.79% compared with same period last year, due to lower level of cash this year than that of prior year.

- **General and administrative expenses** declined by ₱2.10 million or 28.85% compared with same period last year. The movement is attributable to the following accounts:
 - More outsourced services were incurred last year than this year, resulting to a drop in Outside services account by ₱1.35 million or 66.48%.
 - Comparing with same period last year, taxes and licenses during the year of ₱0.04 million is lower by ₱0.26 million or 86.64%. Last year, the Company paid for the real property tax relating to its condominium unit, resulting to higher balance than the current year.
 - Other expenses this year is lower by ₱0.32 million or 54.66% compared with same period last year. Payments for penalties due to late filing and/or non-compliance with regulatory requirements were major contributors for the higher expenses last year than this year.
- **Share in net income (loss) of an associate** – An associate’s improved operating performance during the year posted a share in net income of ₱7.53 million to the Company, an increase of ₱84.90 million compared with the same period last year.

Financial Position

	Audited	2018	Increase (Decrease)	
	2019		Amount	%
	<i>(in millions)</i>			
Assets	₱2,634.83	₱2,632.61	₱2.22	0.08%
Liabilities	1,673.67	1,672.96	0.71	0.04%
Stockholders’ Equity	961.15	959.65	1.51	0.16%

- **Assets** during the year of ₱2,634.83 million is slightly higher by ₱2.22 million or 0.08% compared with same period last year. Although the increase may seem not significant, looking into its details, this increase is the net effect of the following major transactions:
 - The Company collected ₱3.0 million from its receivable from MMDC, a related party. Those collections were consequently used by the Company to pay for its general and administrative expenses.
 - Property and equipment declined by ₱1.94 million compared with same period last year, mainly due to depreciation recognized during the year.
 - The increase in Investment in an associate by ₱6.22 million compared with same period last year is primarily due to recognition of the share in net income and other comprehensive loss of an associate during the year.
- **Liabilities** of ₱1,673.67 million increased by ₱0.71 million comparing with same period last year. The movement is due to additional advances from Prime Media Holdings Inc., another related party, which was also used by the Company for its working capital requirements. On the other hand, payments for previous year’s accrual has slightly offset the increase in liability.
- Increase in **Stockholder’s Equity** is the net result of the net income recognized during the year, and of the share in other comprehensive loss of an associate.

Cash Flow

	Audited	2018	Increase(Decrease)	
	2019		Amount	%
	<i>(in millions)</i>			

Cash provided by (used in) operating activities	₱0.30	(₱0.29)	₱0.59	203.45%
Cash used in investing activities	—	(0.06)	0.06	100.00%
Cash used in financing activities	—	—	—	—

Cash provided by operating activities during the year amounted to ₱0.30 million, while cash used in operating activities in same period last year amounted to ₱0.29 million. During the year, the Company collected ₱3.0 million of its receivables from MMDC. Cash outflows made pertain to payments for general and administrative expenses.

No additions and/or acquisitions of equipment were made during the year.

Key Performance Indicators

	<u>2019</u>	<u>2020</u>	<u>2021</u>
Return on Asset (%)	0.09%	2.29%	4.97%
Return on Equity (%)	0.25%	6.15%	12.62%

1. Return on assets (ROA) was computed based on the ratio of net income/(net loss) to average assets.
2. Return on equity (ROE) was computed based on the ratio of net income/(net loss) to average equity.

Item 7. FINANCIAL STATEMENTS

The financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A (see attached 2021 Audited Financial Statements).

Item 8. INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS

External Auditors

The Company re-appointed Reyes Tacandong & Co. (RTC) as its independent external auditor for the calendar year ended December 31, 2021. RTC is a leading professional services firm with a proven track record of high-quality work. They provide value-added services to clients through their client caring team of outstanding audit, tax and business professionals who utilize leading-edge systems and technology and are guided by the highest standards of quality, integrity, and competence.

For the audit of the Company's Annual financial statements and services provided in connection with statutory and regulatory filings or engagements, the aggregate amounts to be billed or already billed excluding VAT and out of pocket expenses (OPE) by RTC amounts/amounted to ₱0.30 million for 2021 and 2020.

The Audit, Risk Oversight, and Related Party Transactions Committee recommends to the Board the selection of external auditors considering independence and effectiveness.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Company has no disagreements with its accountants.

Changes and adoption of new Accounting Standards are fully summarized under Note 2 to Financial Statements.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION FOR THE 1ST QUARTER

Item 1. – Financial Statements

The unaudited Financial Statements of Bright Kindle Resources & Investments, Inc. (“the Company”) as at March 31, 2022 (with comparative audited Statements of Financial Position as at December 31, 2021), and for the three months ended March 31, 2021 are in compliance with generally accepted accounting principles and there were no changes made in accounting policies and methods of computation in the preparation of the interim financial statements.

Summary of statements of financial position as at March 31, 2022 and December 31, 2021:

	March 31, 2022 (Unaudited)	December 31, 2021 (Audited)	Increase (decrease)	
	(P’000)	(P’000)	Amount (P’000)	Percentage
Current assets	₱94,704	₱95,568	(₱864)	(0.90%)
Noncurrent assets	2,746,219	2,747,695	(1,476)	(0.05%)
Total Assets	₱2,840,923	₱2,843,263	(₱2,340)	(0.08%)
Current liabilities	₱1,683,707	₱1,682,997	₱710	0.04%
Equity	1,157,216	1,160,266	(3,050)	(0.26%)
Total Liabilities and Equity	₱2,840,923	₱2,843,264	(₱2,341)	(0.08%)

Summary of unaudited statements of comprehensive income for the three months period ended March 31, 2022 and 2021:

	For the three months ended March 31,	
	2022	2021
	(P’000)	(P’000)
General and administrative expenses	(₱2,012)	(₱7,105)
Share in net loss of an associate	(1,046)	(20,750)
Interest income	8	0
Net loss	(₱3,050)	(₱27,855)

Summary of unaudited statements of cash flows for the three months period ended March 31, 2022 and 2021:

	For three months ended March 31.	
	2022	2021
	(P’000)	(P’000)
Cash provided by (used in) operating activities	₱76,293	(₱6,814)
Cash used in investing activity	(9,723)	–
Cash provided by financing activity	844	–
Increase (decrease) in cash	67,414	(6,814)
Cash at beginning of period	426	513
Cash at end of period	₱67,840	₱6,301

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

Results of Operation

Three months ended March 31, 2022 compared with three months ended March 31, 2021

Income

The Company's income mainly comes from interest on bank deposits. The balance of interest is minimal for both periods, due to lower level of cash in banks.

General and administrative expenses

The Company pays for its monthly recurring general and administrative expenses, as incurred. A high decrease of ₱5.09 million was noted though, from ₱7.11 million last year to ₱2.01 million this period. The movement is mainly due to the representation expense incurred last year amounting to ₱3.09 million.

Share in net loss of an associate

MHI, an associate, has a net loss position in both periods. Consequently, the Company recognized a share in net loss of an associate of ₱1.05 million during the period. Comparing with the same period last year, there is a remarkable decrease by ₱19.70 million.

Statements of Financial Position

The Company's total assets as at March 31, 2022 amounted to ₱2,840.92 million, lower by ₱2.34 million compared with the December 31, 2021 level. The significant net changes in the statement of financial position are as follows:

- *Cash*
Cash has increased by ₱67.41 million. The increase in the account is mainly due to collected dividend receivable from MHI.
- *Dividends receivable*
The decrease in this account by ₱68.28 million is mainly due to collection of dividend from MHI.
- *Property and equipment*
Decrease in property and equipment by ₱0.43 million is mainly due to depreciation for the period. No additions and/or disposals were made during the current year.
- *Investment in an associate*
The Company's investment in an associate has decreased by ₱1.05 million or 0.04%. The decrease pertains to the dividend received from MHI during the period.
- *Due to a related party*
The increase in the account by ₱0.84 million is mainly due to advances from MMDC for payment of the Company's general and administrative expenses.
- *Retained earnings*
Retained earnings has decreased by ₱3.05 million, which pertains to the net loss recognized for the period.

Statements of Cash Flows

Cash provided by and used in operating activities for the three months ended March 31, 2022 and 2021 amounts to ₱76.29 million and ₱6.81 million, respectively. Increase in cash for the current period is the net result of the following significant transactions:

- Collection of ₱78.00 million dividend from MHI;
- Payment of general and administrative expenses during the period.

Cash used in investing activity for the period is mainly due to formation and registration of new subsidiary amounting to ₱9.72 million.

Cash provided by financing activity for the period pertains to advances from MMDC.

HORIZONTAL AND VERTICAL ANALYSIS

	March 31, 2022	December 31, 2021	Increase (Decrease)	
	(Unaudited)	(Audited)	Amount	Percentage
ASSETS				
Current Assets				
Cash	₱67,839,753	₱425,556	₱67,414,197	15,841.44%
Dividends receivable	–	78,000,000	(78,000,000)	(100.00%)
Due from related parties	16,722,790	7,000,000	9,722,790	138.90%
Other current assets	10,141,634	10,142,814	(1,180)	(0.01%)
Total Current Assets	94,704,177	95,568,370	(864,193)	(0.90%)
Noncurrent Assets				
Property and equipment	36,916,693	37,346,482	(429,789)	(1.15%)
Investment in an associate	2,709,302,265	2,710,348,850	(1,046,585)	(0.04%)
Total Noncurrent Assets	2,746,218,958	2,747,695,332	(1,476,374)	(0.05%)
	₱2,840,923,135	₱2,843,263,702	(₱2,340,567)	(0.08%)
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other current liabilities	₱738,852	₱873,051	(₱134,199)	(15.37%)
Due to a related party	11,466,488	10,622,409	844,079	7.95%
Note payable	1,671,501,723	1,671,501,723	–	–
Total Current Liabilities	1,683,707,062	1,682,997,183	709,879	0.04%
Equity				
Capital stock	840,660,700	840,660,700	–	–
Retained earnings	309,651,200	312,701,646	(3,050,446)	(0.98%)
Other comprehensive income	6,904,173	6,904,173	–	–
Total Equity	1,157,216,073	1,160,266,519	(3,050,446)	(0.26%)
	₱2,840,923,135	₱2,843,263,702	(₱2,340,567)	(0.08%)

Key Performance Indicators

	March 31, 2022	March 31, 2021
Net income (loss)	(₱3,050,446)	(₱27,855,489)
Quick assets	84,519,043	8,214,255
Current assets	94,704,177	18,055,406
Total Assets	2,840,923,135	2,673,114,180
Current liabilities	1,683,707,062	1,679,200,776
Total liabilities	1,683,707,062	1,679,200,776
Stockholders' Equity	1,157,216,073	993,913,404
Number of common shares outstanding	1,528,474,000	1,528,474,000
Liquidity ratios:		
Current ratio (1)	0.06:1	0.01:1
Quick ratio (2)	0.05:1	0.00:1
Solvency Ratios:		
Debt ratio (3)	0.59:1	0.63:1
Debt to Equity ratio (4)	1.45:1	1.69:1
Profitability ratios:		
Return on equity (5)	0.00	0.03
Return on assets (6)	0.00	0.01
Loss per share (7)	0.00	0.02

Other Information

- a. Any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity.

Nothing to disclose

- b. Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Nothing to disclose

- c. All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

Nothing to disclose

- d. Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

Nothing to disclose

- e. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

Nothing to disclose

- f. Any significant elements of income or loss that did not arise from the issuer's continuing operations.

Nothing to disclose.

UPON THE WRITTEN REQUEST OF THE STOCKHOLDER(S), THE CORPORATION UNDERTAKES TO FURNISH SAID STOCKHOLDER(S) WITH A COPY OF SEC FORM 17-A, FREE OF CHARGE, EXCEPT FOR THE EXHIBIT ATTACHED THERETO, WHICH SHALL BE CHARGED AT A COST. ANY WRITTEN REQUEST FOR A COPY OF SEC FORM 17-A AND 17-Q SHALL BE ADDRESSED TO Atty. Maila Lourdes G. De Castro- c/o 4th Floor BDO Towers Paseo (formerly Citibank Center), 8741 Paseo de Roxas, Makati City.

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 the City of Makati on 28 April 2022.

Bright Kindle Resources & Investments Inc.
(A subsidiary of RYM Business Management Corp.)



Maila Lourdes G. De Castro
Corporate Secretary

ANNEX A
Procedure for Registration, Participation and Voting
in the 2022 Annual Stockholders Meeting of
BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.

As a precautionary and safety measure in view of the Coronavirus Disease 2019 (Covid-19) pandemic, Bright Kindle Resources & Investments, Inc. (the “Company”) will be conducting its Annual Stockholder Meeting (“ASM”) scheduled on May 26, 2022 at 2:00PM, virtually via remote communication. There will be no physical venue for the ASM.

Only Stockholders of record as of April 26, 2022 are entitled to participate and vote in the 2022 ASM.

I. Registration and Participation/Attendance Procedure:

1. Stockholders who intend to participate in the virtual ASM may register at <https://conveneagm.com/ph/bkr/> with the following requirements for registration:
 - a. *For individual stockholders:*
 - i. Scanned copy of any valid government-issued ID;
 - ii. Scanned copy of stock certificate in the name of the individual stockholder; and
 - iii. Active contact number, either landline or mobile.
 - b. *For stockholders with joint accounts:*
 - i. Scanned copy of authorization letter signed by other stockholders indicating the person among them authorized to participate and/or vote in the 2022 ASM;
 - ii. Documents required under items 1.a (i) and (iii) for the authorized stockholder;
 - iii. Scanned copy of stock certificate in the name of the joint stockholders.
 - c. *For stockholders under PCD Participant / Brokers Account or “Scripless Shares”:*
 - i. Coordinate with the broker and request for the full account name and reference number or account number;
 - ii. Documents required under items 1.a (i) and (iii).
 - d. *For corporate stockholders:*
 - i. Secretary’s Certificate attesting to the authority of the representative to participate and / or vote in the 2022 ASM;
 - ii. Documents required under items 1.a (i) and (iii) for the authorized representative;
 - iii. Scanned copy of stock certificate in the name of the corporate stockholder.

2. Upon successful registration and validation of the documents submitted through the portal <https://conveneagm.com/ph/bkr/>, the stockholder will receive an email confirmation and a unique link which can be used to log in and view the 2022 ASM.
3. Only those stockholders who have registered following the procedure above, and stockholders who have voted by providing their executed Proxy Form shall be included for purposes of determining the existence of a quorum.
4. For purposes of voting during the 2022 ASM, please see section on Voting Procedure below.
5. For the Question and Answer portion during the 2022 ASM, stockholders may send their questions related to the agenda at <https://conveneagm.com/ph/bkr/>. Due to limitations on technology and time, not all questions may be responded to during the 2022 ASM but the Company will endeavor to respond to all the questions through email.
6. The proceedings during the 2022 ASM will be recorded as required by the Securities and Exchange Commission.
7. Stockholders intending to participate by remote communication in the 2022 ASM are required to pre-register not later than ten (10) calendar days before the scheduled ASM, or not later than May 16, 2022.
8. In compliance with the SEC Notice dated 20 April 2020, the Information Statement, the Management Report, SEC Form 17A and other pertinent documents may be accessed through the Company's website at <http://www.brightkindle.com>.

II. Voting Procedure:

Stockholders may vote during the 2022 ASM either (1) by Proxy or (2) by voting *in absentia* through our Online Stockholder Voting System.

1. Voting by Proxy:
 - a. Download and fill up the Proxy Form at <https://conveneagm.com/ph/bkr/>. The Chairman, or in his absence, the President or the Corporate Secretary is authorized to cast the votes pursuant to the instructions in the Proxy Form.
 - b. Send a scanned copy of the executed proxy Form by email to mdc.bkr@gmail.com.
 - c. The scanned copy of the executed Proxy Form should be emailed to the above not less than ten (10) calendar days prior to the scheduled ASM, or not later than May 16, 2022.
 - d. The hard copy of the signed Proxy Form should be delivered to:

The Corporate Secretary
Bright Kindle Resources & Investments, Inc.
4th Floor, BDO Towers Paseo (formerly, Citibank Center)
8741 Paseo de Roxas, Makati City

2. Voting in absentia through the Online Stockholder Voting System:
 - a. Follow the Registration and Participation/Attendance Procedure set forth above.
 - b. Stockholders may vote in absentia through the Online Stockholder Voting System not later than ten (10) calendar days before the scheduled 2021 ASM, or not later than May 16, 2022.
 - c. Upon validation, the Company will send an email to the stockholder containing the link for the Online Stockholder Voting System and the instructions for casting

votes in the Online Stockholder Voting System. Registered stockholders shall have until 5:00 PM of May 16, 2022 to cast their votes.

- d. All agenda items indicated in the Notice of Meeting will be included in the Online Stockholder Voting System and the registered stockholder may vote as follows:
 - i. For items other than election of the Directors, the stockholder may vote: "For", "Against", or "Abstain". The vote shall be considered as cast for all the stockholder's shares.
 - ii. For the election of Directors, the stockholder may vote for all the nominees, not vote for any of the nominees, or vote for some of the nominees only, in such number of shares as the stockholder may see fit, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of Directors to be elected.
- e. Once voting is completed in the Online Stockholder Voting System, the stockholder shall proceed to click on the "Submit" button which shall complete the process. Once submitted, the stockholder may no longer change the votes cast. The votes cast *in absentia* will have equal effect as votes cast by proxy.

For any questions or clarification, you may contact us through:

- Email at mdc.bkr@gmail.com; or
- Telephone number at 8831-4479; or
- Our stock transfer agent, Stock Transfer Service, Inc. (STSI), through
 - ✓ Jomar M. Lucinario at jmlucinario@stocktransfer.com.ph or
 - ✓ Richard D. Regala at rdregala@stocktransfer.com.ph, or
 - ✓ STSI's telephone number at 8403-2410 or 8403-2412

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Rhodora L. Dapula**, Filipino, of legal age and with Residence Address at Unit 317 Brio Tower, 444B EDSA, Guadalupe Viejo, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am elected for Independent Director of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC. ("BKR")** and have been its Independent Director since 15 December 2021.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Dapula and Associates Law Offices	Partner	2007-present
G.D. Brains and Castles, Inc.	President/CEO	2017-present
Proficientlink Realty Corporation	President/CEO	2017-present
Benguet Corporation	Independent Director	2018-present

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

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
NA	NA	NA

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
NA	NA	NA

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in , pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of any changes in the above mentioned information within five days from its occurrence.

Done, this APR 27 day of 2022 at MAKATI CITY


RHODORA L. DAPULA
Affiant

SUBSCRIBED AND SWORN to before me this APR 27 day of 2022 at MAKATI CITY affiant personally appeared before me and exhibited to me her TIN 205-919-023 issued at _____ valid until _____.

Doc. No. 487;
Page No. 101;
Book No. I;
Series of 2022;


ATTY. KENNETH PETER D. MCLAVE
Notary Public for Makati City
Appt. No. M-38 until 6/30/22 per BM3795, 9/28/21
Roll of Atty. No. 70029
MCLE Compliance No. VI 0027998; 5/22/2019
IBP Membership No. 198992; 01/11/2022
PTR No. MKT 8857895M; 01/14/2022
4F Citi Center/BDO Towers, Paseo de Roxas, Makati City

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **Kwok Yam Ian Chan**, British, of legal age and with Residence Address at 21C Kirov The Procenium at Rockwell, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am elected for Independent Director of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC. ("BKR")** and have been its Independent Director since 15 December 2021.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

COMPANY/ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
MARCVENTURES HOLDINGS INC.	DIRECTOR	SEPTEMBER 2020 TO PRESENT
DK VENTURES INC.	DIRECTOR	AUGUST 2020 UP TO PRESENT
KING DRAGON REALTY CORP	DIRECTOR	JUNE 2018 UP TO PRESENT
MEGALIFTERS CARGO HANDLING CORP.	DIRECTOR	MAY 2018 UP TO OCT 2021
ISKY EMPIRE REALTY INC.	DIRECTOR	APRIL 2018 UP TO PRESENT
SEABORNE SHIPPING INC.	DIRECTOR	JANUARY 2013 UP TO PRESENT
ZENITH SYSTEM AND HEAVY EQUIPMENT	DIRECTOR	APRIL 2012 UP TO PRESENT
MANNAGE RESOURCE AND TRADING INC.	DIRECTOR	MARCH 2015 TO OCT 2017
DUNFENG SHIPPING INC.	PRESIDENT	JANUARY 2013 TO OCTOBER 2017
DUNFENG PHILIPPINES INTERNATIONAL INC.	MANAGING DIRECTOR	JANUARY 2010 TO OCTOBER 2017

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

NAME OF DIRECTOR/OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
NA	NA	NA

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

OFFENSE CHARGED/INVESTIGATED	TRIBUNAL OR AGENCY INVOLVED	STATUS
NA	NA	NA

6. (For those in government service/affiliated with a government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an

independent director in, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.

7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.


8. I shall inform the Corporate Secretary of any changes in the above mentioned information within five days from its occurrence.

Done, this APR 27 2022 day of _____ at MAKATI CITY


KWOK YAM IAN CHAN
Affiant

SUBSCRIBED AND SWORN to before me this APR 27 2022 day of _____ at MAKATI CITY affiant personally appeared before me and exhibited to me his Tax Identification No. 287-887-013-000.

Doc. No. 486 ;
Page No. 101 ;
Book No. I ;
Series of 2022;


ATTY. KENNETH PETER D. MCLAVE
Notary Public for Makati City
Appt. No. M-38 until 6/30/22 per BM3795, 9/28/21
Roll of Atty. No. 70029
MCLE Compliance No. VI-0027998; 5/22/2019
IBP Membership No. 198992; 01/10/2022
PTR No. MKT 8857895MJ; 01/14/2022
4F Citi Center/BDO Towers, Paseo de Roxas, Makati City

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

SECRETARY'S CERTIFICATE

I, **MAILA LOURDES G. DE CASTRO**, of legal age, Filipino, with office address at 4th Floor BDO Towers Paseo (formerly Citibank Center), 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 Corporate Secretary of **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.** ("BKR" or the "Corporation"), a corporation duly organized and existing under the laws of the Philippines, with principal office address at 16th Floor BDO Towers Valero (formerly Citibank Tower), 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, I have hereunto set my hand this APR 19 2022
2022 at Makati City.




MAILA LOURDES G. DE CASTRO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 19 2022 2020 in Makati City, affiant exhibited to me her Driver License No. N02-95-296472 valid until 18 October 2026.

NOTARY PUBLIC

Doc. No.: 487
Page No.: 99
Book No.: 1
Series of 2022.



ATTY. KENNETH PETER D. MCLAVIE
Notary Public for Makati City
Appt. No. M-35 until 6/30/22 per BM3795, 9/28/2
Roll of Atty. No. 70029
MCLE Compliance No. VI-0027998; 5/22/2019
IBP Membership No. 198992; 01/11/2022
PTR No. MKT 8857895MJ; 01/14/2022
4F Citi Center/BDO Towers, Paseo de Roxas, Makati City

COVER SHEET

0 0 0 0 1 0 2 1 6 5

S.E.C. Registration Number

B R I G H T K I N D L E R E S O U R C E S &
 I N V E S T M E N T S , I N C . (A S u b s i d i a
 r y o f R Y M B u s i n e s s M a n a g e m e n t
 C o r p .)

(Company's Full Name)

1 6 t h F l o o r , B D O T o w e r s
 V a l e r o (f o r m e r l y C i t i b a n k
 T o w e r) , 8 7 4 1 P a s e o d e
 R o x a s , M a k a T i C i t y

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

ROLANDO S. SANTOS

Contact Person

817-6046/817-4183

Company Telephone Number

1 2 3 1
 Month Day
 Fiscal Year

SEC 17-Q
 FORM TYPE

Last Thursday of May

 Month Day
 Annual Meeting

N/A
 Secondary License Type, If Applicable

 Dept. Requiring this
 Doc.

 Amended Articles
 Number/Section

	Total Amount of Borrowings	
629	1,671,501,723	nil
Total No. of	Domestic	Foreign
Stockholders		

 To be accomplished by SEC Personnel concerned

_____ File Number	_____ LCU
_____ Document I.D.	_____ Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q
QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SRC RULE 17(2) (b) THEREUNDER**

1. For the quarterly period ended **September 30, 2021**
2. Commission Identification Number **102165**
3. BIR Tax Identification No. **000-803-498-000**
4. Exact name of registrant as specified in its charter: **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.**
5. **Metro Manila, Philippines**
Province, Country or other jurisdiction of incorporation or organization
6. Industry Classification Code: SEC Use Only)
7. **16th Floor BDO Tower Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City 1209**
Address of issuer's principal office Postal Code
8. **632 / 833-0769**
Registrant's telephone number, including area code
9. Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, P0.55 par value	1,528,474,000 (as of 09/30/21)
11. Are any or all of these securities listed on the Philippine Stock Exchange?
 Yes No
12. Indicate by check mark whether the registrant:
 - (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for shorter period the registrant was required to file such reports):
 Yes No
 - (b) has been subject to such filing requirements for the past 90 days
 Yes No

Table of Contents

PART I – FINANCIAL INFORMATION.....	3
Item 1. – Financial Statements.....	3
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation.....	4
Results of Operation	4
Statements of Financial Position.....	5
Statements of Cash Flows.....	5
Horizontal and Vertical Analysis.....	6
Key Performance Indicators	6
Other Information	7
PART II - OTHER INFORMATION	7
PART III - FINANCIAL SOUNDNESS INDICATORS	8
SIGNATURES	9

PART I – FINANCIAL INFORMATION

Item 1. – Financial Statements

The unaudited Financial Statements of Bright Kindle Resources & Investments, Inc. (“the Company”) as at September 30, 2021 (with comparative audited Statements of Financial Position as at December 31, 2020), and for the three months and six months ended September 30, 2021 are in compliance with generally accepted accounting principles and there were no changes made in accounting policies and methods of computation in the preparation of the interim financial statements.

Summary of statements of financial position as at September 30, 2021 and December 31, 2020:

	September 30, 2021	December 31, 2020		Increase (decrease)	
	(Unaudited)	(Audited)	(Audited)	Amount	Percentage
	(P'000)	(P'000)	(P'000)	(P'000)	
Current assets	₱18,289	₱19,137	(₱848)	(4.43%)	
Noncurrent assets	2,816,626	2,676,290	140,336	5.24%	
Total Assets	₱2,834,915	₱2,695,427	₱139,488	5.17%	
Current liabilities	₱1,681,251	₱1,673,658	₱7,593	0.45%	
Equity	1,153,664	1,021,769	131,895	12.91%	
Total Liabilities and Equity	₱2,834,915	₱2,695,427	₱139,488	5.17%	

Summary of unaudited statements of comprehensive income for the three months and nine months period ended September 30, 2021 and 2020:

	For the three months		For the nine months	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
	(P'000)	(P'000)	(P'000)	(P'000)
General and administrative expenses	(₱1,392)	(₱1,650)	(₱9,887)	(₱4,167)
Share in net income (loss) of an associate	171,618	–	141,781	(27,366)
Interest income	0	0	1	1
Income (loss)	₱170,226	(₱1,650)	₱131,895	(₱23,200)

Summary of unaudited statements of cash flows for the three months and nine months period ended September 30, 2021 and 2020:

	For three months		For nine months	
	ended September 30,		ended September 30,	
	2021	2020	2021	2020
	(P'000)	(P'000)	(P'000)	(P'000)
Cash provided by (used in) operating activities	(₱87)	(₱43)	(₱292)	₱289
Cash provided by (used in) investing activities	–	–	–	–
Cash provided by (used in) financing activities	–	–	–	–
Increase (decrease) in cash	(87)	(43)	(292)	289
Cash at beginning of period	308	891	513	559
Cash at end of period	₱221	₱848	₱221	₱848

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

Results of Operation

Nine months ended September 30, 2021 compared with nine months ended September 30, 2020

Income

The Company's income mainly comes from interest on bank deposits. The balance of interest is minimal for both periods, due to lower level of cash in banks.

General and administrative expenses

The Company pays for its monthly recurring general and administrative expenses, as incurred. A high increase of ₱5.72 million was noted though, from ₱4.17 million last year to ₱9.89 million this period. The movement is mainly due to the representation expense incurred this year amounting to ₱3.09 million.

Share in net income (loss) of an associate

Marcventures Holdings, Inc. (MARC), an associate, has an improved operating performance during the period, resulting to net income position, as opposed to a net loss position in the same period last year. Consequently, the Company recognized a share in net income of an associate of ₱141.78 million during the period. Comparing with the same period last year, there is a remarkable increase by ₱114.41 million or 418.09%.

Three months ended September 30, 2021 compared with three months ended September 30, 2020

Income

The Company's income mainly comes from interest on bank deposits. The balance of interest is minimal for both periods, due to lower level of cash in banks.

General and administrative expenses

Total general and administrative expenses during the period amounting to ₱1.39 million is almost in line with the expenses in the same period last year of ₱1.65 million. Though in total there was no significant movement, looking into the account details, we noted significant decrease in some of the accounts, as follow:

a. *Professional fees*

Professional fees decreased by ₱0.37 million or 97.39% compared with the same period last year, mainly due to payment to the Company's sustainability report.

b. *Others*

Publication fee for notice of postponement of annual stockholder's meeting were incurred last year. This resulted to the decrease in others by ₱0.30 million or 67.72%.

Share in net income (loss) of an associate

MARC, an associate, has an improved operating performance during the period, resulting to a net income position, as opposed to a net loss position in the same period last year. Consequently, the Company recognized a share in net income of an associate of ₱171.62 million during the period. Comparing with the same period last year, there is a remarkable increase by ₱171.62 million.

Statements of Financial Position

The Company's total assets as at September 30, 2021 amounted to ₱2,834.92 million, higher by ₱139.49 million compared with the December 31, 2020 level. The significant net changes in the statement of financial position are as follows:

- *Cash*
Cash has decreased by ₱0.29 million. The decrease in the account is mainly due to payments for general and administrative expenses.
- *Due from related parties*
The decrease in this account by ₱0.81 million is mainly due to collection of receivables from MMDC totaling ₱0.81 million.
- *Other current assets*
The increase in other current assets by ₱0.25 million is mainly due to payment made to a third party in connection with the directors' and officers' insurance.
- *Property and equipment*
Decrease in property and equipment by ₱1.45 million is mainly due to depreciation for the period. No additions and/or disposals were made during the current year.
- *Investment in an associate*
The Company's investment in an associate has increased by ₱141.78 million or 5.38%. The increase pertains to the share in net income of an associate recognized during the period.
- *Due to a related party*
The increase in the account by ₱7.69 million is mainly due to advances from MMDC for payment of the Company's general and administrative expenses.
- *Retained earnings*
Retained earnings has increased by ₱131.90 million, which pertains to the net income recognized for the period.

Statements of Cash Flows

Cash used in and provided by operating activities for the six months ended September 30, 2021 and 2020 amounts to ₱0.29 million and ₱0.29 million, respectively. Decrease in cash for the current period is the net result of the following significant transactions:

- Collection of ₱0.81 million from a related party.
- Payment of general and administrative expenses during the period.

HORIZONTAL AND VERTICAL ANALYSIS

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)	Increase (Decrease)	
			Amount	Percentage
ASSETS				
Current Assets				
Cash	₱221,208	₱512,720	(₱291,512)	(56.86%)
Due from related parties	8,010,000	8,818,398	(808,398)	(9.17%)
Other current assets	10,058,178	9,805,566	252,612	2.58%
Total Current Assets	18,289,386	19,136,684	(847,298)	(4.43%)
Noncurrent Assets				
Property and equipment	37,828,529	39,274,669	(1,446,140)	(3.68%)
Investment in an associate	2,778,797,518	2,637,016,266	141,781,252	5.38%
Total Noncurrent Assets	2,816,626,047	2,676,290,935	140,335,112	5.24%
	₱2,834,915,433	₱2,695,427,619	₱139,487,814	5.17%

LIABILITIES AND EQUITY

Current Liabilities

Accrued expenses and other current liabilities	₱292,558	₱391,469	(₱98,911)	(25.27%)
Due to a related party	9,457,136	1,765,534	7,691,602	435.65%
Note payable	1,671,501,723	1,671,501,723	—	—
Total Current Liabilities	1,681,251,417	1,673,658,726	7,592,691	0.45%

Equity

Capital stock	840,660,700	840,660,700	—	—
Retained earnings	306,899,599	175,004,476	131,895,123	75.37%
Other comprehensive income	6,103,717	6,103,717	—	—
Total Equity	1,153,664,016	1,021,768,893	24,850,827	12.91%
	₱2,834,915,433	₱2,695,427,619	₱25,195,487	5.17%

Key Performance Indicators

	September 30, 2021	September 30, 2020
Net income (loss)	₱131,895,123	₱23,200,562
Quick assets	8,221,208	10,944,513
Current assets	18,289,386	20,691,418
Total Assets	2,834,915,433	2,657,934,257
Current liabilities	1,681,251,417	1,673,579,052
Total liabilities	1,681,251,417	1,673,579,052
Stockholders' Equity	1,153,664,016	984,355,205
Number of common shares outstanding	1,528,474,000	1,528,474,000

Liquidity ratios:

Current ratio (1)	0.01:1	0.01:1
Quick ratio (2)	0.00:1	0.01:1
Solvency Ratios:		
Debt ratio (3)	0.59:1	0.63:1
Debt to Equity ratio (4)	1.46:1	1.70:1
Profitability ratios:		
Return on equity (5)	0.12	0.02
Return on assets (6)	0.05	0.01
Income (loss) per share (7)	0.09	0.02

Other Information

- a. Any known trends, demands, commitments, events, or uncertainties that will have a material impact on the issuer's liquidity.

Nothing to disclose

- b. Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

Nothing to disclose

- c. All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

Nothing to disclose

- d. Any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures.

Nothing to disclose

- e. Any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/revenues/income from continuing operations.

Nothing to disclose

- f. Any significant elements of income or loss that did not arise from the issuer's continuing operations.

Nothing to disclose

PART II - OTHER INFORMATION

The Company may, at its option, report under this item any information not previously reported in a report on SEC Form 17-C. If disclosure of such information is made under this Part II, it need not be repeated in a report on Form 17-C which would otherwise be required to be filed with respect to such information or in a subsequent report on Form 17-Q.

PART III - FINANCIAL SOUNDNESS INDICATORS


	September 30, 2021	September 30, 2020
Liquidity Ratio		
<i>Current Ratio</i>	0.01	0.01
Current assets	18,289,386	20,691,418
Current liabilities	1,681,251,417	1,673,579,052
<hr/>		
<i>Quick Ratio</i>	0.00	0.01
Quick asset	8,221,208	10,944,513
Current liabilities	1,681,251,417	1,673,579,052
<hr/>		
Solvency Ratio		
<i>Debt Ratio</i>	0.59	0.63
Total liabilities	1,681,251,417	1,673,579,052
Total assets	2,834,915,433	2,657,934,257
<hr/>		
<i>Debt-to-equity Ratio</i>	1.46	1.70
Total liabilities	1,681,251,417	1,673,579,052
Total equity	1,153,664,016	984,355,205
<hr/>		
Profitability Ratio		
<i>Asset-to-equity Ratio</i>	2.46	2.70
Total assets	2,834,915,433	2,657,934,257
Total equity	1,153,664,016	984,355,205
<hr/>		
<i>Return on Equity Ratio</i>	0.12	0.02
Net income	131,895,123	23,200,562
Average shareholder's equity	1,087,716,455	932,595,549
<hr/>		
<i>Return on Assets</i>	0.05	0.01
Net income	131,895,123	23,200,562
Average total assets	2,765,171,526	2,605,943,414
<hr/>		

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Company has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer: **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.**

Date: November 11, 2021



ROLANDO S. SANTOS
VP – Finance/Treasurer



RALPH JORDAN A. BAJAMONDE
Accountant

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.**(A Subsidiary of RYM Business Management Corp.)****STATEMENTS OF FINANCIAL POSITION**

	Note	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
ASSETS			
Current Assets			
Cash	4	₱221,208	₱512,720
Due from related parties	12	8,010,000	8,818,398
Other current assets	5	10,058,178	9,805,566
Total Current Assets		18,289,386	19,136,684
Noncurrent Assets			
Property and equipment	6	37,828,529	39,274,669
Investment in an associate	7	2,778,797,518	2,637,016,266
Total Noncurrent Assets		2,816,626,047	2,676,290,935
		₱2,834,915,433	₱2,695,427,619
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other current liabilities	8	₱292,558	₱391,469
Due to a related party	12	9,457,136	1,765,534
Note payable	9	1,671,501,723	1,671,501,723
Total Current Liabilities		1,681,251,417	1,673,658,726
Equity			
Capital stock		840,660,700	840,660,700
Retained earnings		306,899,599	175,004,476
Other comprehensive income		6,103,717	6,103,717
Total Equity		1,153,664,016	1,021,768,893
		₱2,834,915,433	₱2,695,427,619

See accompanying Notes to Financial Statements.

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.**(A Subsidiary of RYM Business Management Corp.)****UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME**

		Three Months Ended September 30,		Nine Months Ended September 30,	
	Note	2021	2020	2021	2020
GENERAL & ADMINISTRATIVE EXPENSES	11	(₱1,392,106)	(₱1,650,563)	(₱9,886,726)	(₱4,166,874)
SHARE IN NET INCOME (LOSS) OF AN ASSOCIATE	7	171,618,100	–	141,781,252	27,366,404
INTEREST INCOME	4	272	298	597	1,032
INCOME (LOSS)		₱170,226,266	(₱1,650,264)	₱131,895,123	₱23,200,562
INCOME (LOSS) PER SHARE - BASIC AND DILUTED	13	₱0.11	(₱0.00)	₱0.09	₱0.02

See accompanying Notes to Financial Statements.

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.**(A Subsidiary of RYM Business Management Corp.)****UNAUDITED STATEMENTS OF CHANGES IN EQUITY**

	Note	September 30, 2021	September 30, 2020
CAPITAL STOCK - ₱0.55 par value	10		
Authorized - 2,000,000,000 shares			
Issued, subscribed and outstanding - 1,528,474,000 shares		₱840,660,700	₱840,660,700
RETAINED EARNINGS			
Balance at beginning of period		175,004,476	114,002,900
Net income		131,895,123	28,306,836
Balance at end of period		306,899,599	142,309,736
Share in other comprehensive income of an associate:		6,103,717	6,491,043
TOTAL EQUITY		₱1,153,664,016	₱989,461,479

See accompanying Notes to Financial Statements.

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.**(A Subsidiary of RYM Business Management Corp.)****UNAUDITED STATEMENTS OF CASH FLOWS**

		Three Months Ended September 30,	
	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before tax		₱170,226,266	(₱1,650,264)
Adjustments for:			
Share in net loss (income) of an associate	7	(171,618,100)	–
Depreciation	6	482,047	482,047
Interest income	4	(272)	(298)
Operating loss before working capital changes		(910,059)	(1,168,515)
Decrease (increase) in:			
Due from related parties		10,000	1,661,993
Other current assets		(210,788)	(97,627)
Increase (decrease) in:			
Accrued expenses and other current liabilities		23,449	(438,815)
Due to a related party		1,000,000	–
Net cash used in operations		(87,398)	(42,964)
Interest received		272	298
DECREASE IN CASH		(87,126)	(42,666)
CASH AT BEGINNING OF PERIOD		308,334	890,620
CASH AT END OF PERIOD		₱221,208	₱847,954

See accompanying Notes to Financial Statements.

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.**(A Subsidiary of RYM Business Management Corp.)****UNAUDITED STATEMENTS OF CASH FLOWS**

		Nine Months Ended September 30,	
	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before tax		₱131,895,123	₱23,200,562
Adjustments for:			
Share in net loss (income) of an associate	7	(141,781,252)	(27,366,404)
Depreciation	6	1,446,140	1,446,140
Interest income	4	(597)	(1,032)
Operating loss before working capital changes		(8,440,586)	(2,720,734)
Decrease (increase) in:			
Due from related parties		808,398	3,343,993
Other current assets		(252,612)	(240,905)
Increase (decrease) in:			
Accrued expenses and other current liabilities		(98,911)	(94,514)
Due to a related party		7,691,602	–
Net cash provided by (used in) operations		(292,109)	288,200
Interest received		597	1,032
INCREASE (DECREASE) IN CASH		(291,512)	289,232
CASH AT BEGINNING OF PERIOD		512,720	558,722
CASH AT END OF PERIOD		₱221,208	₱847,954

See accompanying Notes to Financial Statements.

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.

(A Subsidiary of RYM Business Management Corp.)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

General Information

Bright Kindle Resources & Investments, Inc. (the “Company”) is a holding company, incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 4, 1981. On March 21, 1995, the Company listed its shares with Philippine Stock Exchange, Inc. (PSE).

The Company is a subsidiary of RYM Business Management Corp. (the “Parent Company”), a company registered and domiciled in the Philippines.

The Company’s principal office address is at 16th Floor BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City.

Investment in Marcventures Holdings, Inc. (MARC)

As at September 30, 2021 and December 31, 2020, the Company has 540,778,604 shares in MARC representing 17.94% equity interest (see Note 7). MARC has investment in mining companies located in Surigao del Sur and in the Province of Samar.

On February 13, 2017, Marcventures Mining and Development Corp. (MMDC), a subsidiary of MARC, received an order from the Department of Environment and Natural Resources (DENR) cancelling its Mineral Production Sharing Agreement (MPSA) due to alleged violations of environment-related laws and regulations. The Technical Committee Report on MMDC shows only a recommendation for fine and suspension. MMDC’s management and its legal counsel have assessed that the order is without basis in fact and in law. Foremost, MMDC is engaged in clean and responsible mining.

On February 17, 2017, MMDC filed a Notice of Appeal to the Office of the President. Subsequently, on March 17, 2017, MMDC filed its Appeal Memorandum. MMDC asserted that the grounds for cancellation cited by the DENR: (a) operations is allowed by law since said MPSA dated 01 July 1993 is granted with prior rights and is allowed by law as indicated specifically in Proclamation 1747 issued in 2009 by former President Gloria Macapagal Arroyo; (b) despite operations in a watershed, MMDC has not impaired farmlands, rivers or coastal areas within the MPSA area. As to the alleged non-compliance to the planting of three million seedlings, MMDC was prevented from implementing the same due to circumstances beyond its control.

As at September 30, 2021, MMDC has not received any decision nor update from the Office of the President. MMDC’s Legal Counsel is of a good faith position that it may continue its operations because the execution of the Order of the DENR Secretary is deemed automatically stayed as a matter of law on account of the pendency of MMDC's appeal.

MMDC has continuously been granted the necessary regulatory permits and licenses to operate, including but not limited to Discharge Permits, Ore Transport Permits (OTP) and Mineral Ore Export Permits. As proof its compliance, MMDC has also secured a certification from the MGB as of January 22, 2020, attesting to the validity and existence of its MPSA and that MMDC has an approved Declaration of Mining Project Feasibility covering its entire contract mining area as of October 15, 2014.

MMDC has continued mining operations in areas covered by the MPSA.

2. Summary of Significant Accounting Policies

Basis of Preparation and Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) issued by the Philippine Financial Reporting Standards Council (FRSC) and adopted by the SEC. This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS), and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC) and SEC provisions.

Measurement Bases

The financial statements are presented in Philippine Peso, which is also the Company's functional currency. All amounts represent absolute values except otherwise indicated.

The financial statements have been prepared using the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for an asset and fair value of the consideration received in exchange for incurring a liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company uses market observable data to a possible extent when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

Further information about the assumptions made in measuring fair value is included in Note 16, *Financial Risk Management Objectives and Policies*.

Adoption of Amended PFRS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following amended PFRS.

Effective for annual periods beginning on or after January 1, 2020:

- Amendments to References to the Conceptual Framework in PFRS – The amendments include new concepts affecting measurement, presentation and disclosure and derecognition; improved definitions and guidance-in particular the definition of an asset and a liability; and clarifications in important areas, such as the roles of stewardship, prudence, measurement uncertainty and substance over form in financial reporting.

- Amendments to PAS 1, Presentation of Financial Statements and PAS 8, Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Material – The amendments clarify the definition of “material” and how it should be applied by companies in making materiality judgments. The amendments ensure that the new definition is consistent across all PFRS. Based on the new definition, an information is “material” if omitting, misstating or obscuring it could reasonably be expected to influence the decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The adoption of the foregoing amended PFRS did not have any material effect on the financial statements of the Company. Additional disclosures were included in the financial statements, as applicable.

Amended PFRS Issued But Not Yet Effective

Relevant amended PFRS, which are not yet effective as at September 30, 2021 and have not been applied in preparing the financial statements, are summarized below.

Effective for annual periods beginning on or after January 1, 2022:

- Amendments to PAS 16, Property, Plant and Equipment - Proceeds Before Intended Use – The amendments prohibit deducting from the cost of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for its intended use. Instead, the proceeds and related costs from such items shall be recognized in profit or loss. The amendments must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when an entity first applies the amendment.
- Amendments to PAS 37, Onerous Contracts - Cost of Fulfilling a Contract – The amendments clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling a contract comprises both the incremental costs of fulfilling that contract and an allocation of costs directly related to contract activities. The amendments apply to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of applying the amendments is recognized as an opening balance adjustment to retained earnings or other components of equity. Accordingly, the comparatives are not restated. Earlier application is permitted.
- Annual Improvements to PFRS 2018 to 2020 Cycle -
 - Amendments to PFRS 9, *Financial Instruments - Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities* – The amendment clarifies which fees an entity includes when it applies the ‘10 per cent’ test in assessing whether to derecognize a financial liability (i.e. whether the terms of a new or modified financial liability is substantially different from the terms of the original financial liability). These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf. The amendments apply to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendments. Earlier application is permitted.

Effective for annual periods beginning on or after January 1, 2023 -

- Amendments to PAS 1, Classification of Liabilities as Current or Non-current – The amendments clarify the requirements for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments also specify and clarify the following: (i) an entity’s right to defer settlement must exist at the end of the reporting period, (ii) the classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement, (iii) how lending conditions affect classification, and (iv) requirements for classifying liabilities where an entity will or may settle by issuing its own equity instruments. The amendments must be applied retrospectively. Earlier application is permitted.

Under prevailing circumstances, the adoption of the foregoing amended PFRS is not expected to have any material effect on the financial statements of the Company. Additional disclosures will be included in the financial statements, as applicable.

Financial Assets and Liabilities

Date of Recognition. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Initial Recognition and Measurement. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

“Day 1” Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a “Day 1” difference) in profit or loss. In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes “Day 1” difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the “Day 1” difference.

Classification and Subsequent Measurement. The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost. The classification of a financial instrument largely depends on the Company’s business model and its contractual cash flow characteristics.

As at September 30, 2021 and December 31, 2020, the Company does not have financial assets and liabilities at FVPL, and financial assets at FVOCI.

Financial Assets at Amortized Cost. Financial assets shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit loss (ECL). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at September 30, 2021 and December 31, 2020, the Company’s cash and due from related parties are classified under this category.

Financial Liabilities at Amortized Cost. Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at September 30, 2021 and December 31, 2020, the Company's accrued expenses, due to a related party and note payable are classified under this category.

Reclassification

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in other comprehensive income (OCI).

In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognized in profit or loss when the financial asset is sold or disposed. If the financial asset is subsequently impaired, any previous gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

Impairment Policy on Financial Assets at Amortized Cost

The Company records an allowance for ECL. ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For financial assets at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after the reporting period. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

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

- the right to receive cash flows from the asset has expired.

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

When the Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company’s continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying amount of the original liability and fair value of the new liability is recognized in profit or loss.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Other Current Assets

Other current assets include input value-added tax (VAT), creditable withholding taxes (CWT), and prepayments.

VAT. Expenses and assets are recognized net of the amount of VAT, except for payables that are stated with the amount of VAT included. The net amount of input VAT recoverable from the taxation authority is included as part of “Other current assets” account in the statements of financial position.

CWT. CWTs are amounts withheld from income subject to expanded withholding taxes. CWT can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source subject to the rules on Philippine income taxation.

Prepayments. Prepayments represent expenses paid in advance and recorded as assets before these are utilized. Prepayments are apportioned over the period covered by the payment and charged to profit or loss when incurred. Prepayments that are expected to be realized for no more than 12 months after the reporting period are classified as other current assets. Otherwise, these are classified as other noncurrent assets.

Investment in an Associate

Investment in an associate is recognized initially at cost and subsequently accounted for using the equity method.

An associate is an entity in which the Company has significant influence but not control, over the financial and operating policies of such entity. The Company’s share of its associate’s post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in reserves is recognized in equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

The reporting date of the associate and that of the Company are identical and the associate’s accounting policies conform to those used by the Company for like transactions and events in similar circumstances. When necessary, adjustments are made to conform the associate’s accounting policies in line with those of the Company.

When the Company’s share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company’s interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Company determines at the end of each reporting period whether there is any evidence that the investment is impaired. If this is the case, the amount of impairment is calculated as the difference between the carrying amount of the investment and recoverable amount.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value.

The initial cost of property and equipment comprises its purchase price, including non-refundable purchase taxes after deducting trade discounts and rebates and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to operations in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally

assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Depreciation is calculated on a straight-line basis over the following estimated useful lives of the property and equipment:

	Number of Years
Condominium unit	31
Office furniture and fixtures	3-5

The estimated useful lives and method of depreciation are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of those property and equipment.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment in value are removed from the accounts. Any resulting gain or loss is credited to or charged against current operations.

Impairment of Nonfinancial Assets

Nonfinancial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and where the carrying amount of an asset exceeds its recoverable amount, the asset or cash-generating unit is written down to its recoverable amount. The estimated recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over remaining useful life.

Equity

Capital Stock. Capital stock is measured at par value for all shares issued. Incremental costs directly attributable to the issuance of new shares are treated as deduction from equity, net of tax.

Retained Earnings. Retained earnings represent the cumulative balance of net income or loss net of any dividend declaration.

OCI. OCI comprises of items of income and expense that are not recognized in profit or loss for the year in accordance with PFRS. OCI of the Company pertains to accumulated share in OCI of an associate.

Revenue Recognition

Revenue from contract with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Company perform its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The following specific recognition criteria must be met before revenue is recognized:

Interest Income. Interest income is recognized in profit or loss as it accrues, taking into account the effective yield on the asset, net of final tax.

Expenses Recognition

Expenses are recognized in profit or loss when there is a decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably.

General and Administrative Expenses. General and administrative expenses constitute cost of administering the business. These are expensed as incurred.

Income Taxes

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate used to compute the amount is the one that has been enacted or substantively enacted at the reporting date.

Deferred Tax. Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry-forward benefits of any unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused NOLCO can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that has been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items directly recognized in equity as OCI.

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

Basic and Diluted Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) for the year attributable to common shareholders by the weighted average number of common shares outstanding during the year, with retroactive adjustments for any stock dividends declared and stock split and excluding common shares purchased by the Company and held as treasury shares.

Diluted earnings (loss) per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potential dilutive common shares.

Where the earnings (loss) per share effect of potential dilutive common shares would be anti-dilutive, basic and diluted earnings (loss) per share are stated at the same amount.

Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components.

The Company has no operating segment other than being a holding company.

Related Party Relationship and Transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting entity, or between, and/or among the reporting entity and its key management personnel, directors or its stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely to the legal form.

Related party transactions are transfer of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Provisions

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

Contingencies

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

Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's financial position at the end of reporting period (adjusting events) are reflected in the financial statements. Events after the reporting period that are non-adjusting are disclosed in the notes to financial statements when material.

3. Significant Judgments, Accounting Estimates and Assumptions

The preparation of the Company's financial statements in compliance with PFRS requires management to exercise judgments and make accounting estimates and assumptions that affect the amounts reported in the financial statements. The judgment, accounting estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate, significant

differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

The following are the significant judgments, accounting estimates and assumptions made by the Company:

Determining Significant Influence over MARC. When an entity holds 20% or more of the voting power (directly or through subsidiaries) on an investee, it will be presumed that the investor has significant influence unless it can be clearly demonstrated that this is not the case. If the holding is less than 20%, the entity will be presumed not to have significant influence unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an entity from having significant influence.

The existence of significant influence by the Company is evidenced by the following:

- representation on the BOD or equivalent governing body of the investee;
- participation in the policy-making process, including participation in decisions about dividends or other distributions; or
- material transactions between the entity and the investee; interchange of managerial personnel.

The Company has determined that the decrease in ownership interest in MARC in 2017 resulting to a less than 20% ownership interest would not affect its significant influence by virtue of the existence of the above indicators in the Company's dealings with MARC.

Assessing the Modification on the Terms of the Note Payable. The Company considers its note payable to be substantially modified if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability. Such modification will result to derecognition of original liability and the recognition of a new liability.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

The Company assessed that there is no substantial modification on the terms of the note payable.

Determining Operating Segments. The Company determines and presents operating segments based on the information that is internally provided to the BOD. As at September 30, 2021 and December 31, 2020, the Company has determined that it has no operating segment other than being a holding company.

Assessing the Impairment of Financial Assets at Amortized Cost. The Company determines the allowance for ECL based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL are provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL are provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- actual or expected external and internal credit rating downgrade;
- existing or forecasted adverse changes in business, financial or economic conditions; and
- actual or expected significant adverse changes in the operating results of the borrower.

The Company's financial assets at amortized cost are considered to have low credit risk, and therefore the loss allowance is determined as 12-month ECL. The Company has assessed that the ECL for other

financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Company only with reputable banks and related parties with good credit standing and relatively low risk of defaults. The Company also considered the available liquid assets of the related parties. Accordingly, no impairment loss was recognized in 2021 and 2020.

The carrying amounts of the Company's financial assets at amortized cost are as follows:

	Note	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Cash	4	₱221,208	₱512,720
Due from related parties	12	8,010,000	8,818,398

Assessing the Impairment of Investment in an Associate. The Company assesses the impairment of investment in an associate whenever events or changes in circumstances indicate that the carrying amount of investment in an associate may not be recoverable. The Company considered the downturn in business environment as an indicator of impairment, and therefore performed an impairment review.

Based on management assessment, the estimated recoverable amount of the Company's investment in an associate is higher than its carrying amount. Accordingly, no impairment loss was recognized in 2021 and 2020. The carrying amount of investment in an associate amounted to ₱2,778.80 million and ₱2,637.02 million as at September 30, 2021 and December 31, 2020, respectively (see Note 7).

Assessing the Impairment of Other Nonfinancial Assets. The Company assesses impairment on other nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The factors that the Company considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

The Company recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is computed using the value-in-use approach. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs. Determining such amount requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets.

No impairment loss was recognized in 2021 and 2020.

The carrying amount of the Company's other nonfinancial assets are as follows:

	Note	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Other current assets	5	₱10,058,178	₱9,805,566
Property and equipment	6	37,828,529	39,274,669

Estimating the Useful Lives of Property and Equipment. The Company estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The Company annually reviews the estimated useful lives of property and equipment based on factors that include asset utilization, internal technical evaluation, technological changes, environmental changes and anticipated use of the assets.

There were no changes in the estimated useful lives of the Company's property and equipment in 2021 and 2020. The carrying amount of property and equipment amounted to ₱37.83 million and ₱39.27 million as at September 30, 2021 and December 31, 2020, respectively (see Note 6).

Assessing the Realizability of Deferred Tax Assets. The Company reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax asset on NOLCO was not recognized as at September 30, 2021 and December 31, 2020 because the management assessed that there will be no sufficient taxable profits against which the deferred tax asset can be utilized.

The Company's unrecognized deferred tax asset amounted to ₱5.6 million and ₱5.6 million as at September 30, 2021 and December 31, 2020, respectively.

Estimating Contingencies. The Company is currently involved in a legal case which the Company believes to have no material adverse effect on its financial position. It is possible however, that changes in estimates relating to this case may materially affect the results of operations of the Company (see Note 15).

4. Cash

This account consists of:

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Cash on hand	₱5,000	₱5,000
Cash in banks	216,228	507,720
	₱221,208	₱512,720

Cash in banks earn interest at prevailing bank deposit rates. Interest income earned amounted to ₱597 and ₱1,990 in 2021 and 2020, respectively.

5. Other Current Assets

This account consists of:

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Input VAT	₱9,278,430	₱9,126,161
CWT	600,685	600,685
Prepayments	162,927	62,584
Others	16,136	16,136
	₱10,058,178	₱9,805,566

6. Property and Equipment

Balances and movements in this account are as follows:

	Note	September 30, 2021 (Unaudited)		Total
		Condominium Unit	Office Furniture and Fixtures	
Cost				
Balance at beginning and end of year		₱47,788,569	₱1,795,919	₱49,584,488
Accumulated Depreciation				
Balance at beginning of year		8,930,436	1,379,383	10,309,819
Depreciation	11	1,184,356	261,784	1,446,140
Balance at end of year		10,114,792	1,641,167	11,755,959
Carrying Amount		₱37,673,777	₱154,752	₱37,828,529

	Note	December 31, 2020 (Audited)		Total
		Condominium Unit	Office Furniture and Fixtures	
Cost				
Balance at beginning and end of year		₱47,788,569	₱1,795,919	₱49,584,488
Accumulated Depreciation				
Balance at beginning of year		7,351,294	1,030,337	8,381,631
Depreciation	11	1,579,142	349,046	1,928,188
Balance at end of year		8,930,436	1,379,383	10,309,819
Carrying Amount		₱38,858,133	₱416,536	₱39,274,669

The condominium unit is being used as an office space. As at September 30, 2021, the cost of fully-depreciated office furniture and fixtures still in use amounted to ₱0.05 million.

7. Investment in an Associate

Movements in this account are as follows:

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Acquisition cost	₱2,604,000,000	₱2,604,000,000
Accumulated share in equity:		
Balance at beginning of period	33,016,266	(33,880,282)
Share in:		
Net income	141,781,252	67,283,874
Other comprehensive loss	–	(387,326)
Balance at end of period	174,797,518	33,016,266
Carrying amount	₱2,778,797,518	₱2,637,016,266

The Company has 540,778,604 shares of MARC representing 17.94% equity interest as at September 30, 2021 and December 31, 2020 (see Note 1). MARC's principal office address is at Unit 4-3 BDO Towers Paseo (formerly Citi Center), Paseo de Roxas, Makati City.

Summarized financial information of MARC follows:

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Total current assets	₱2,549,243,101	₱1,084,222,184
Total noncurrent assets	5,046,638,735	5,079,473,444
Total current liabilities	1,713,615,948	1,026,488,783
Total noncurrent liabilities	790,378,993	840,627,933
Revenue	2,851,321,263	2,876,676,296
Net income	790,307,983	375,047,465
Other comprehensive loss	–	(2,159,007)
Total comprehensive income	790,307,983	372,888,458

8. Accrued Expenses and Other Current Liabilities

This account consists of:

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Accrued expenses	₱208,181	₱375,379
Statutory payables	84,377	16,090
	₱292,558	₱391,469

Accrued expenses pertain to accrual of outside services, professional fees, and electricity, among others, which are expected to be settled in the next reporting period.

Statutory payables pertain to withholding taxes that are to be remitted to the government within the next reporting period.

9. Note Payable

Movements in this account are as follows:

	September 30, 2021	December 31, 2020
	(Unaudited)	(Audited)
Balance at beginning and end of period	₱1,671,501,723	₱1,671,501,723

The noninterest-bearing note was assigned by PBB to Trans Middle East Philippines Equities, Inc. (TMEE). This liability represents the unpaid portion of the purchase price of the investment in an associate. The note's original maturity date was December 31, 2020 but was then extended by both parties until December 31, 2021.

10. Equity

On March 21, 1995, the SEC approved the listing of the Company's 118,000,000 shares at an offer price of ₱1 per share. As at September 30, 2021 and December 31, 2020, 1,528,474,000 shares are listed in the PSE.

The following summarizes the information on the Company's issued and subscribed shares as at September 30, 2021:

	Number of shares issued and subscribed	Percentage of shares
Non-public shareholdings:		
a. Related parties	1,170,159,989	76.56%
b. Affiliates, directors and officers	31,822,000	2.08%
Public shareholdings	326,492,011	21.36%
Total	1,528,474,000	100.00%

The total number of shareholders of the Company is 629 as at September 30, 2021 and December 31, 2020.

The principal market for the Company's capital stock is the PSE. The high and low trading prices of the Company's shares are as follows:

Quarter	High	Low
January to September 2021		
First	₱2.37	₱0.85
Second	₱1.87	₱1.21
Third	₱1.65	₱0.89
January to December 2020		
First	₱1.07	₱0.51
Second	0.90	0.52
Third	0.92	0.66
Fourth	1.15	0.72

11. General and Administrative Expenses

This account consists of:

	Note	September 30, 2021 (Unaudited)	September 30, 2020 (Unaudited)
Representation		₱3,904,200	₱–
Depreciation	6	1,446,410	1,446,410
Taxes and licenses		1,259,291	55,706
Membership dues and other fees		1,237,566	701,158
Outside services		604,553	401,753
Professional fees		504,760	896,000
Director's fees		185,000	30,000
Communication, light and water		78,958	122,758
Others		666,258	513,359
		₱9,886,726	₱4,166,874

12. Related Party Transactions

The Company has the following transactions with its Parent Company and other related parties:

	Nature of Transactions	Amount of Transactions		Outstanding Balances	
		2021 (Unaudited)	2020 (Audited)	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Due from Related Parties					
<i>Parent Company</i>	Advances for working capital	₱–	₱–	₱8,000,000	₱8,000,000
<i>Under common control -</i>					
MMDC	Advances for working capital	(818,398)	(1,500,000)	–	818,398
				₱8,000,000	₱8,818,398
Due to a Related Party					
<i>Affiliate -</i>					
Prime Media Holdings, Inc.	Advances for working capital	₱–	₱–	₱1,765,534	₱1,765,534
<i>Under common control -</i>					
MMDC	Advances for working capital	7,691,602	₱–	7,691,602	₱–
				₱9,457,136	₱1,765,534
Note Payable					
<i>Affiliate -</i>					
TMEE	Note payable	₱–	₱–	₱1,671,501,723	₱1,671,501,723

Due from related parties are noninterest-bearing, collectible on demand, not impaired and to be settled in cash. Due to a related party is noninterest-bearing, unsecured, payable on demand and to be settled in cash.

Compensation of Key Management Personnel

Compensation of key management personnel amounted to nil, ₱0.20 million, and ₱0.05 million in 2021, 2020 and 2019, respectively.

13. Basic and Diluted Earnings (Loss) Per Share

Basic and diluted earnings (loss) per share is computed as follow:

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Net income (loss)	₱131,895,123	₱61,001,576
Weighted average number of common shares outstanding	1,528,474,000	1,528,474,000
Earnings (loss) per share - basic and diluted	₱0.086	₱0.040

There has been no transaction involving common shares or potential common shares that occurred subsequent to the reporting dates.

14. Contingencies

Legal Claims and Assignment of Litigation Cases

The Company together with Rizal Commercial Banking Corporation (RCBC) is a co-defendant in a collection case for US\$1.5 million filed in the Los Angeles Superior Court by Verotel Merchant Services B.V. (“VMS”), a Dutch corporation, and Verotel International Industries, Inc. (“VII”) in 2011. The plaintiffs have alleged that they were not paid the charge cards availments that the Company processed under a Tripartite Merchants Agreements (TMA). Based on Company’s records, however, payments due to the foreign merchant were wired to the latter’s designated agent. The Company did not breach any regulatory or trade standards in complying with the TMA. . On July 11, 2016, after an initial jury verdict in favor of VMS, the case was elevated to the California Court of Appeals. In a Decision dated January 13, 2021, the Court of Appeals affirmed the total monetary award of US\$2 million, inclusive of pre-judgement interest, in favor of VMS, and the deletion of the US\$8 million punitive damages award, for lack of factual and legal basis. As stated in RCBC’s 2020 Audited Financial Statements, the monetary award has been fully provided for as of December 31, 2020.

The Company’s management and its counsel believe that any ultimate liability resulting therefrom will not materially affect the Company’s financial position and results of operations. Moreover, under the Share Purchase Agreement dated October 18, 2013, RCBC will indemnify the Company should the court adjudge the Company liable.

15. Financial Risk Management Objectives and Policies

The Company has risk management policies that systematically view the risks that could prevent the Company from achieving its objectives. These policies are intended to manage risks identified in such a way that opportunities to deliver the Company’s objectives are achieved. The Company’s risk management takes place in the context of day-to-day operations and normal business processes such as strategic planning and business planning. Management has identified each risk and is responsible for coordinating and continuously improving risk strategies, processes and measures in accordance with the Company’s established business objectives.

Financial Risk Management Objectives and Policies

The Company’s principal financial instruments consist of cash, due from related parties, accrued expenses, due to a related party and note payable. The primary purpose of these financial instruments is to finance the Company’s operations. The main risks arising from the use of these financial instruments are credit risk and liquidity risk. Management reviews and approves the policies for managing each of these risks which are summarized below.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligation. The Company’s exposure to credit risk arises primarily from cash in banks and

due from related parties.

The Company's maximum exposure to credit risk on the financial assets as at amortized cost is the carrying amount of those assets as at the reporting date.

Financial Assets at Amortized Cost

The Company limits its credit risk from balances with banks by depositing its cash with highly reputable and pre-approved financial institutions. For due from related parties, credit risk is low since the Company only transacts with related parties with strong capacity to meet its contractual cash flow obligations in the near term.

The Company considers credit risk in measuring ECL of financial assets at amortized cost. Since the financial assets at amortized cost of the Company are considered to have low credit risk, impairment loss is limited to 12-month ECL.

Generally, financial assets at amortized cost are written-off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

The table below presents high grade credit quality of the Company's financial assets at amortized cost.

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Cash in banks	P216,208	P507,720
Due from related parties	8,010,000	8,818,398
	P8,323,334	P9,326,118

High grade credit quality represents settlements which are obtained from counterparty following the terms of the contracts without much collection effort.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or meet its financial obligations when they fall due. The Company aims to maintain flexibility by maintaining sufficient cash to meet all foreseeable cash needs.

The tables below summarize the maturity profile of the Company's financial liabilities at amortized cost as at September 30, 2021 and December 31, 2020 based on contractual undiscounted cash flows.

	September 30, 2020 (Unaudited)			
	Less than One Month	One Month to One Year	More than One Year	Total
Accrued expenses	P208,181	P-	P-	P208,181
Due to a related party	-	9,457,136	-	9,457,136
Note payable	-	1,671,501,723	-	1,671,501,723
	P208,181	P1,680,958,859	P-	P1,681,167,040

	December 31, 2020 (Audited)			
	Less than One Month	One Month to One Year	More than One Year	Total
Accrued expenses	P375,379	P-	P-	P375,379
Due to a related party	-	1,765,534	-	1,765,534
Note payable	-	1,671,501,723	-	1,671,501,723
	P375,379	P1,673,267,257	P-	P1,673,642,636

Fair Value of Financial Assets and Financial Liabilities

The carrying values of the following financial instruments approximates it fair values due to the short-term nature of the financial instruments.

	September 30, 2021 (Unaudited)	December 31, 2020 (Audited)
Financial Assets at Amortized Cost		
Cash	₱221,208	₱512,720
Due from related parties	8,010,000	8,818,398
	₱8,231,208	₱9,331,118
Financial Liabilities at Amortized Cost		
Accrued expenses	₱208,181	₱375,379
Due to a related party	9,457,136	1,765,534
Note payable	1,671,501,723	1,671,501,723
	₱1,681,167,040	₱1,673,642,636

16. Capital Management Objectives, Policies and Procedures

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares.

The Company considers its total equity amounting to ₱1,153.66 million and ₱1,021.77 million as at September 30, 2021 and December 31, 2020, respectively, as its capital.

There has been no change in the objectives, policies and processes in 2021 and 2020.

COVER SHEET

0	0	0	0	1	0	2	1	6	5
---	---	---	---	---	---	---	---	---	---

S.E.C. Registration Number

B	R	I	G	H	T		K	I	N	D	L	E		R	E	S	O	U	R	C	E	S		&			
I	N	V	E	S	T	M	E	N	T	S	,		I	N	C	.											
(	f	o	r	m	e	r	l	y		B	a	n	k	a	r	d	,		I	n	c	.)				

(Company's Full Name)

1	6	t	h		F	l	o	o	r		B	D	O		T	o	w	e	r	s						
V	a	l	e	r	o		(f	o	r	m	e	r	l	y		C	i	t	i	b	a	n	k		
T	o	w	e	r	)		8	7	4	1		P	a	s	e	o		d	e		R	o	x	a	s
M	a	k	a	t	i		C	i	t	y																

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

MAILA G. DE CASTRO

Contact Person

8821-2202/8833-0769

Company Telephone Number

--	--	--	--

Month *Day*
Fiscal Year

SEC FORM 17-A (Annual Report 2021)

FORM TYPE

--	--	--	--

Month *Day*
Annual Meeting

N/A

Secondary License Type, If Applicable

--	--	--	--

Dept. Requiring this Doc.

--	--	--	--

Amended Articles
Number/Section

631

Total No. of Stockholders

Total Amount of Borrowings	
nil	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

--	--	--	--	--	--	--	--

File Number

--	--	--	--	--	--	--	--

Document I.D.

LCU

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION
CODE
AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended December 31, 2021
2. SEC Identification Number 102165 3. BIR Tax Identification No. 000-803-498
4. Exact name of issuer as specified in its charter **BRIGHT KINDLE RESOURCES & INVESTMENTS, INC. (formerly Bankard, Inc.)**
5. Metro Manila 6. (SEC Use Only)
Province, Country or other jurisdiction Industry Classification Code:
of incorporation or organization
7. 16th Floor BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City 1227
Address of principal office Postal Code
8. (632) 833-0769
Issuer's telephone number, including area code
9. Not applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, ₱0.55 par value	1,528,474,000

11. Are any or all of these securities listed on a Stock Exchange?

Yes No
Common stock
Philippine Stock Exchange

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes No

(b) Has been subject to such filing requirements for the past ninety (90) days.

Yes No

13. The aggregate market value of the voting stock held by non-affiliates is ₱447,754,519 computed on the basis of 263,385,011 representing 17.23% of the outstanding common shares at the closing price as of December 31, 2021 of Pesos 1.70 per share.

Table of Contents

PART I - BUSINESS AND GENERAL INFORMATION	4
Item 1. BUSINESS.....	4
Item 2. DESCRIPTION OF PROPERTY	7
Item 3. LEGAL PROCEEDINGS	7
Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS	8
PART II –OPERATIONAL AND FINANCIAL INFORMATION.....	8
Item 5. MARKET PRICE FOR ISSUER’S COMMON EQUITY AND RELATED STOCKHOLDERS’ MATTERS	8
ITEM 6. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION	9
Item 7. FINANCIAL STATEMENTS	15
Item 8. INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS	15
PART III–CONTROL AND COMPENSATION INFORMATION	15
Item 9.DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT	15
Item 10. EXECUTIVE COMPENSATION	23
Item 11. SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT.....	24
Item 12. CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS.....	24
PART IV – CORPORATE GOVERNANCE	25
Item 13. CORPORATE GOVERNANCE	25
PART V - EXHIBITS AND SCHEDULES.....	25
Item 14. EXHIBITS AND REPORTS ON SEC FORM 17-C.....	25
SIGNATURES.....	26

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. BUSINESS

A. Description of Business

1. Business Development

(a) Form and year of organization

Bright Kindle Resources & Investments, Inc. (formerly Bankard, Inc.) (the "Company") was incorporated in the Philippines on December 4, 1981 as a credit card corporation. On March 21, 1995, the Company listed its shares with the Philippine Stock Exchange, Inc. Prior to December 27, 2013, the Company was a subsidiary of Rizal Commercial Banking Corporation (RCBC).

On October 18, 2013, the Board of Directors (BOD) of RCBC approved the sale of its 89.98% collective stake in the Company. In order to consummate the sale, a block sale was made between RCBC and RYM Business Management Corp. (the Parent) together with other investors. As a result, RYM acquired 81.77% interest in the Company.

In view of the change in its ownership and management, the Company has changed the nature of its principal business. In November 2013, the Company's BOD approved the amendment in the Company's Articles of Incorporation to change its corporate name to Bright Kindle Resources & Investments, Inc. and primary business purpose to a holding Company. This matter was submitted and approved by the shareholders during the Special Stockholders' meeting held on December 9, 2013. The Philippine Securities and Exchange Commission (SEC) approved the Company's Amended Articles of Incorporation on January 30, 2014. Assets and liabilities related to the Company's credit card servicing operation were transferred to RCBC Bankard Services Corporation (RBSC) and RCBC on December 12, 2013. Effective December 16, 2013, the Company ceased acting as the administrator of RCBC's credit card business.

Consequently, the Company is now engaged in the purchase, exchange, assignment, and holding of investments and any and all properties, including, but not limited to, bonds, debentures, promissory notes, shares of stocks, or other securities without however engaging in the business of an investment company under the Investment Company Act or a finance company or a broker or dealer in securities.

The Company's registered office is located at 16th Floor, BDO Towers Valero, 8741 Paseo de Roxas, Makati City.

(b) Any bankruptcy, receivership or similar proceeding?

There were no bankruptcy, receivership or similar proceedings for the Company.

(c) Any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business?

In 2014, RCBC sold its collective stake of 89.98% in the Company in favor of RYM Business Management Corp. (RYM) and other investors. As a result, it transferred all or substantially all of its assets and certain liabilities to RCBC and RCBC

Bankard Service Corporation (RBSC) (refer to Note 1 of the 2021 Audited Financial Statements).

2. Business of Issuer

(a) Description of Registrant

(i) Principal Products or Services

From 2007 to December 2013, the Company was a credit card servicing company whose primary customer was RCBC and indirectly the RCBC Bankard cardholders, to whom the cards are issued, and its accredited merchants. As a servicing entity, the Corporation provided RCBC marketing, selling and distribution assistance, technical, collection services and all transaction processing requirements arising from its credit cardholder and merchant transactions.

On October 18, 2013, the Board of Directors of RCBC approved the sale of its 89.98% collective ownership in Bankard, Inc. to RYM and other investors through Philippine Business Bank, Inc. – Trust and Investment Center (PBB). The sale of shares was consummated on December 27, 2013. In view of the foregoing, RCBC's credit card operations were transferred to a related party, RBSC, and the Company ceased to operate any credit card related business as of December 16, 2013.

Considering the sale, the Company changed its primary purpose and now engages in the purchase, exchange, assignment, gift or otherwise, and hold, own and use for investment or otherwise, and sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, deal in and with and otherwise operate, use and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to, bonds, debentures, promissory notes, shares of capital stock, or other securities and obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic and while the owner, holder, or possessor thereof, to exercise all the rights and powers, and privileges of ownership or any other interest therein, including the right to receive, collect and dispose of, any and all dividends, interests and income, derived therefrom, and the right to vote on any proprietary or other interest, on any shares of capital stock, and upon any bonds, debentures, or other securities, having voting power, so owned or held, without however engaging in the business of an investment company under the Investment Company Act or a finance company or a broker or dealer in securities of stocks.

Target Market/Segments of Business

The Company was previously engaged in providing services to credit cardholders of RCBC and targeted cardable customers across all segments. The Company tapped merchants in different geographical locations in the country in order to acquire transactions of both credit and debit card transactions. As a service entity, Bankard provided business process outsourcing to interested clients given its expertise in credit card payment processing.

At present, the Company has no operating segment other than being a holding company. It holds 600,000,000 shares of Marcventures Holdings Inc. (MARC) representing 19.9% equity interest as at December 31, 2021. The Company is continuously looking for other viable investments which will provide attractive returns to its shareholders.

Accredited Establishments

None.

(ii) Foreign Sales

None.

(iii) Distribution methods of the products or services

None.

(iv) Status of any publicly announced new product or service

None.

(v) Competition

None.

(vi) Disclose dependencies on single or limited number of suppliers for essential raw materials, energy or other items

In as much as the Company ceased to provide credit card services and considering the current business of the Company as a holding company, it will have very limited need for raw materials. The Company is not dependent on single or limited number of suppliers and it sources materials from various suppliers as necessary.

(0) Disclose dependencies on single customer

Prior to the block sale last December 27, 2013, the Company only provided services to RCBC. The service fee derived from servicing the principal client, RCBC, was the main revenue source of the Company.

Now, as a holding company, the Company is no longer dependent on a single customer/client.

(0) Transactions with and/or dependence on related parties

Refer to note 13 of the Audited Financial Statements.

(ix) Summarize principal terms & expiration dates of all patents, trademarks, copyrights, licenses, franchises, concessions & royalty agreements

Prior to the sale last December 27, 2013, the Company has licenses from MasterCard International, Visa International, JCB International Co. and Union Pay International which allows the company to issue credit cards and acquire transactions of merchants carrying said brands.

In view of the block sale and change in ownership and management, the Company has terminated its licenses from MasterCard, Visa, JCB and UPI.

(x) Need for any government approval of principal products or services

The Company has no principal products or services that needs government approval.

(xi) Effect of existing or probable government regulations on the business

The Company's business is not affected by existing or probable government regulations.

(xii) Indicate amount spent on research & development

The Company did not incur any research and development costs from 2012 to 2021.

(xiii) Cost & effects of compliance with environmental laws

The Company intends to continue the implementation of cost-efficient methods to save paper and encourage recycling within the organization.

(xiv) State the number of the registrant's present employees

Employees

Starting 2014, aside from the key management officers, all of the Company's personnel performing the daily operations are being outsourced or seconded.

(xv) Discuss the major risk/s involved in each of the businesses of the company. Include a disclosure of the procedures being undertaken to identify, assess & manage such risks

Equity Price Risk

Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of the equity indices and the values of individual stocks. The Company is not exposed to price risk.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligation. The Company's exposure to credit risk arises primarily from cash in banks and due from related parties.

The Company's maximum exposure to credit risk on the financial assets as at amortized cost is the carrying amount of those assets as at the reporting date.

Item 2. DESCRIPTION OF PROPERTY

The Company acquired a Condominium Unit at Unit 16 B BDO Towers Valero, 8741 Paseo de Roxas, Makati City last August 2014 to be utilized as the Company's office space.

The unit's book value amounted to ₱37.28 million (see note 6 of the AFS).

Item 3. LEGAL PROCEEDINGS

Please refer to note 15 of the Audited Financial Statements. The case referred to in the note 15 was filed in the Los Angeles Superior Court, California, USA.

Except for the above, all legal proceedings involving the Company were transferred to RBSC.

Item 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

In 2021, the following matters were submitted for approval of Shareholders:

1. Approval of Minutes of the previous meeting
2. Approval of Management Report and Audited Financial Statements ending December 31, 2020
3. Ratification of Management's Acts
4. Election of Directors
5. Appointment of External Auditor

PART II –OPERATIONAL AND FINANCIAL INFORMATION

Item 5. MARKET PRICE FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

1. Market Information

The Company's shares of stock are being traded at the Philippine Stock Exchange under Banks and Financial Institutions and classified as Financials.

Stock Prices

			<u>High</u>		<u>Low</u>
<u>2021</u>					
	First Quarter	₱	2.37	₱	0.85
	Second Quarter		1.87		1.21
	Third Quarter		1.65		0.89
	Fourth Quarter		1.98		0.88
<u>2020</u>					
	First Quarter	₱	1.07	₱	0.51
	Second Quarter		0.90		0.52
	Third Quarter		0.92		0.66
	Fourth Quarter		1.15		0.72
<u>2019</u>					
	First Quarter	₱	1.68	₱	1.31
	Second Quarter		1.38		1.14
	Third Quarter		1.43		1.11
	Fourth Quarter		1.33		0.84

2. Holders

The number of stockholders of record as of December 31, 2021 is 631. Common shares outstanding as of this date is 1,528,474,000. The percentage of shares of stocks owned by the public is 23.4% of the total outstanding shares.

Top twenty (20) stockholders as December 31, 2021:

1	PCD Nominee Corporation (Filipino)	1,516,983,285	99.25%
2	PCD Nominee Corporation (Non-Filipino)	7,586,803	00.50%
3	William R. Cu-Unjieng &/or Cynthia C.U.Bunag	200,000	00.01%
4	Jardine CMG Life	146,000	00.01%
5	Ric Castaneda &/or Hector Uy	100,000	00.01%
6	Salazar, Ernesto B.	100,000	00.01%

7	AMA Rural Bank of Mandaluyong, Inc.	100,000	00.01%
8	William R. Cu Unjieng	100,000	00.01%
9	Borres, Jun M.	90,000	00.01%
10	Roldan, Marian D.	83,000	00.01%
11	Jardine CMG Value	80,000	00.01%
12	Chua, Catherine Angsionga S.	75,000	00.00%
13	Jun M. Borres &/or Buenaventura Casenas	60,000	00.00%
14	Gili Jr., Guillermo F.	50,000	00.00%
15	Lopez, Oscar M.	50,000	00.00%
16	Vilar, Antonio T.	50,000	00.00%
17	Torres, Roberto Belarmino S.	50,000	00.00%
18	Punzalan, Larry A.	43,500	00.00%
19	Sy, Victor Gan	40,000	00.00%
20	Kairuz, Peter M	40,000	00.00%

3. Dividends

No dividends have been declared and paid for the year ended December 31, 2021.

4. Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

None.

ITEM 6. 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, 2021 and 2020 prepared in conformity with PFRS hereto attached in the Exhibits.

The financial information for the three years ended December 31, 2021, 2020 and 2019 are as follows:

2021 vs. 2020

Results of operations

	Audited		Increase (Decrease)	
	2021	2020	Amount	%
	<i>(in millions)</i>			
Income	₱0.00	₱0.00	(₱0.00)	(61.91%)
Operating expenses	12.84	6.28	6.55	104.25%
Share in net income of an associate	150.53	67.28	83.25	123.73%
Net income	137.70	61.00	76.70	125.73%

During the year, the Company was able to generate a net income of ₱137.70 million, an increase of ₱76.70 million compared with same period last year. Significant changes in the income statement accounts for the year ended December 31, 2021 versus the same period last year are as follows:

- Given that the Company has no active operations yet, income is derived mainly from interest on bank deposits and share of net income of an associate. The balance of the Company's income is minimal due to low level of its cash in banks.
- **General and administrative expenses** escalated by ₱6.55 million or 104.25% compared with same period last year. The movement is attributable to the following:
 - Representation expenses were incurred this year, resulting to a rise in Others expense account by ₱4.19 million or 1,531.94%.
 - Professional fees increased by ₱0.71 million or 70.99% compared with the same period last year, primarily due to payment to Lucky Securities Inc. services.
 - Due to newly elected directors and more meetings during the year, the Director's fees rise by ₱0.28 million or 125.00%.
 - Comparing with same period last year, taxes and licenses during the year is higher by ₱1.59 million or 2,797.29%. This year, the Company paid for a penalty to BIR relating to tax deficiency in 2017, resulting to higher balance than the previous year.
- **Share in net income (loss) of an associate** – An associate's improved operating performance during the year posted a share in net income of ₱150.53 million to the Company, an increase of ₱83.25 million compared with the same period last year.

Financial Position

	Audited 2021 <i>(in millions)</i>	2020	Increase (Decrease) Amount	%
Assets	₱2,843.26	₱2,695.43	₱147.83	5.48%
Liabilities	1,683.00	1,673.66	9.34	0.56%
Stockholders' Equity	1,160.27	1,021.77	138.50	13.55%

- The Company's total **Assets** of ₱2,843.26 million is higher by ₱147.83 million or 5.48% compared with same period last year. Although the increase may seem not significant, looking into its details, this increase is the net effect of the following major transactions:
 - The Company recorded ₱78.00 million Dividend receivable from MHI, an associate. This dividend was consequently collected and used in part by the Company to pay for its general and administrative expenses.
 - Property and equipment declined by ₱1.93 million compared with same period last year, mainly due to depreciation recognized during the year.
 - The increase in Investment in an associate by ₱72.11 million compared with same period last year is primarily due to recognition of the share in net income and other comprehensive income of an associate during the year.
- **Liabilities** of ₱1,683.00 million increased by ₱9.34 million comparing with same period last year. The movement is due to advances from Marcventures Mining and Development Corporation (MMDC), related party, which was previously used by the Company for its working capital requirements and expenses.

- Increase in **Stockholder's Equity** is the net result of the net income recognized during the year, and of the share in other comprehensive loss of an associate

Cash Flow

	Audited 2021	2020	Increase(Decrease) Amount	%
	<i>(in millions)</i>			
Cash provided used in operating activities	(P10.76)	(P4.58)	P6.18	135.23%
Cash provided by investing activity	1.82	4.63	(2.81)	(60.72%)
Cash provided by (used in) financing activity	8.86	(0.10)	8.96	8,913.07%

Cash used in operating activities during the year amounted to P10.76 million, while cash used in operating activities in same period last year amounted to P4.58 million. During the year, the Company borrowed from MMDC amounting to P8.86 million. Cash outflows made pertain to payments for general and administrative expenses.

No additions and/or acquisitions of equipment were made during the year.

2020 vs. 2019

Results of operations

	Audited		Increase (Decrease)	
	2020	2019	Amount	%
	<i>(in millions)</i>			
Income	P0.00	P0.00	P0.00	0.00%
Operating expenses	6.28	5.17	(1.11)	21.47%
Share in net income (loss) of an associate	67.28	7.53	59.75	793.49%
Net income (loss)	61.00	2.36	58.64	2,484.75%

During the year, the Company was able to generate a net income of P61.00 million, an increase of P58.64 million compared with same period last year. Significant changes in the income statement accounts for the year ended December 31, 2020 versus the same period last year are as follows:

- Given that the Company has no active operations yet, income is derived mainly from interest on bank deposits and share of net income of an associate. The balance of the Company's income is minimal due to low level of its cash in banks.
- **General and administrative expenses** escalated by P1.11 million or 21.47% compared with same period last year. The movement is attributable to the following:
 - More outsourced services were incurred in the current year than last year, resulting to an increase in Outside services account by P0.61 million or 89.47%. Expenses were incurred this year for the publication of notice of annual stockholders meeting for the year 2020.
 - Comparing with same period last year, taxes and licenses during the year of P0.06 million is higher by P0.02 million or 43.83%. Payments for penalties due to the failure to register the books of accounts were the major contributors for the higher expenses this year than last year.

- Professional fee is increased by ₱0.50 million of 102.11% mainly due to the payment of the Company's sustainability report.
 - Higher Director's Fees were incurred for annual stockholders meeting resulting to an increase of 120.00%
- **Share in net income (loss) of an associate** – An associate's improved operating performance during the year posted a share in net income of ₱67.28 million to the Company, an increase of ₱59.75 million compared with the same period last year.

Financial Position

	Audited 2020 (in millions)	2019	Increase (Decrease) Amount	%
Assets	₱2,695.43	₱2,634.83	₱60.60	2.30%
Liabilities	1,673.66	1,673.67	0.00	0.00%
Stockholders' Equity	1,021.77	961.15	60.62	6.31%

- The Company's total **Assets** of ₱2,695.43 million is slightly higher by ₱60.60 million or 2.30% compared with same period last year. Although the increase may seem not significant, looking into its details, this increase is the net effect of the following major transactions:
- The Company collected ₱4.63million as receivables from MMDC, a related party. Those collections were consequently used by the Company to pay for its general and administrative expenses.
 - Property and equipment declined by ₱1.93 million compared with same period last year, mainly due to depreciation recognized during the year.
 - The increase in Investment in an associate by ₱66.90 million compared with same period last year is primarily due to recognition of the share in net income and other comprehensive loss of an associate during the year.
- **Liabilities** of ₱1,673.66 million decreased by ₱0.00 million comparing with same period last year. The movement is due to partial settlement of advances from Prime Media Holdings Inc., another related party, which was also used by the Company for its working capital requirements. On the other hand, recognition of the current years accrual has slightly offset the decrease in liability.
- Increase in **Stockholder's Equity** is the net result of the net income recognized during the year, and of the share in other comprehensive loss of an associate.

Cash Flow

	Audited 2020 (in millions)	2019	Increase(Decrease) Amount	%
Cash provided by (used in) operating activities	(₱4.58)	(₱3.57)	(₱1.00)	28.03%
Cash provided by investing activities	4.63	3.00	1.62	53.94%
Cash provided by (used in) financing activities	(0.10)	0.87	0.97	(111.60%)

Cash used in operating activities during the year amounted to ₱4.58 million, while cash used in operating activities in same period last year amounted to ₱3.57 million. During the year, the Company collected ₱4.63 million of its receivables from MMDC. Cash outflows made pertain to payments for general and administrative expenses.

No additions and/or acquisitions of equipment were made during the year.

2019 vs. 2018

Results of operations

	Audited		Increase (Decrease)	
	2019	2018	Amount	%
	<i>(in millions)</i>			
Income	₱0.00	₱0.00	₱0.00	(36.79%)
Operating expenses	5.17	7.27	(2.10)	(28.85%)
Share in net income (loss) of an associate	7.53	(77.37)	84.90	(109.73%)
Net income (loss)	2.36	(84.64)	87.00	(102.79%)

During the year, the Company has able to generate a net income of ₱2.36 million, an increase of ₱87.00 million compared with same period last year. Significant changes in the income statement accounts for the year ended December 31, 2019 versus the same period last year are as follows:

- Given that the Company has no active operations yet, income is derived mainly from interest on bank deposits. The balance of the Company's income is minimal due to low level of its cash in banks.
- **General and administrative expenses** declined by ₱2.10 million or 28.85% compared with same period last year. The movement is attributable to the following:
 - More outsourced services were incurred last year than this year, resulting to a drop in Outside services account by ₱1.35 million or 66.48%.
 - Comparing with same period last year, taxes and licenses during the year of ₱0.04 million is lower by ₱0.26 million or 86.64%. Last year, the Company paid for the real property tax relating to its condominium unit, resulting to higher balance than the current year.
 - Other expenses this year is lower by ₱0.32 million or 54.66% compared with same period last year. Payments for penalties due to late filing and/or non-compliance with regulatory requirements were major contributors for the higher expenses last year than this year.
- **Share in net income (loss) of an associate** – An associate's improved operating performance during the year posted a share in net income of ₱7.53 million to the Company, an increase of ₱84.90 million compared with the same period last year.

Financial Position

	Audited		Increase (Decrease)	
	2019	2018	Amount	%
	<i>(in millions)</i>			
Assets	₱2,634.83	₱2,632.61	₱2.22	0.08%
Liabilities	1,673.67	1,672.96	0.71	0.04%
Stockholders' Equity	961.15	959.65	1.51	0.16%

- The Company's total **Assets** of ₱2,634.83 million is slightly higher by ₱2.22 million or 0.08% compared with same period last year. Although the increase may seem not significant, looking into its details, this increase is the net effect of the following major transactions:
- The Company collected ₱3.0 million as receivables from MMDC, a related party. Those collections were consequently used by the Company to pay for its general and administrative expenses.
 - Property and equipment declined by ₱1.94 million compared with same period last year, mainly due to depreciation recognized during the year.
 - The increase in Investment in an associate by ₱6.22 million compared with same period last year is primarily due to recognition of the share in net income and other comprehensive loss of an associate during the year.
- **Liabilities** of ₱1,673.67 million increased by ₱0.71 million comparing with same period last year. The movement is due to additional advances from Prime Media Holdings Inc., another related party, which was also used by the Company for its working capital requirements. On the other hand, payments for previous year's accrual has slightly offset the increase in liability.
- Increase in **Stockholder's Equity** is the net result of the net income recognized during the year, and of the share in other comprehensive loss of an associate.

Cash Flow

	Audited		Increase(Decrease)	
	2019	2018	Amount	%
	<i>(in millions)</i>			
Cash used in operating activities	(₱3.57)	(₱5.05)	₱1.48	(29.30%)
Cash provided investing activities	3.00	3.70	0.70	(18.79%)
Cash provided by financing activities	0.87	1.00	0.13	(13.40%)

Cash used in operating activities during the year amounted to ₱3.57 million, while cash used in operating activities in same period last year amounted to ₱5.05 million. During the year, the Company collected ₱3.0 million of its receivables from MMDC. Cash outflows made pertain to payments for general and administrative expenses.

No additions and/or acquisitions of equipment were made during the year.

Key Performance Indicators

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Return on Asset (%)	4.97%	2.29%	0.09%
Return on Equity (%)	12.62%	6.15%	0.25%

1/Return on assets (ROA) was computed based on the ratio of net income/ (net loss) to average assets.

2/ Return on equity (ROE) was computed based on the ratio of net income/ (net loss) to average equity.

Item 7. FINANCIAL STATEMENTS

The financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this Form 17-A (see attached 2021 Audited Financial Statements).

Item 8. INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS

External Auditors

The Company re-appointed Reyes Tacandong & Co. (RTC) as its independent external auditor for the calendar year ended December 31, 2021. RTC is a leading professional services firm with a proven track record of high-quality work. They provide value-added services to clients through their client caring team of outstanding audit, tax and business professionals who utilize leading-edge systems and technology and are guided by the highest standards of quality, integrity and competence.

For the audit of the Company's Annual financial statements and services provided in connection with statutory and regulatory filings or engagements, the aggregate amounts to be billed or already billed excluding VAT and out of pocket expenses (OPE) by RTC amounts/amounted to ₱0.30 million for 2021 and 2020.

The Audit Committee recommends to the Board the selection of external auditors considering independence and effectiveness.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

The Company has no disagreements with its accountants.

Changes and adoption of new Accounting Standards are fully summarized under Note 2 to Financial Statements.

PART III—CONTROL AND COMPENSATION INFORMATION

Item 9. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

1. Current Directors and key executive officers of the Company:

Board of Directors and Executive Officers

Cesar C. Zalamea	92	Chairman of the Board/Director	Filipino
Isidro C. Alcantara, Jr. <i>(retired effective November 29, 2021)</i>	67	President/Director	Filipino
Macario U. Te <i>(resigned effective June 7, 2021)</i>	91	Director	Filipino
Augusto C. Serafica, Jr.	60	Director	Filipino
Carlos Alfonso T. Ocampo <i>(non-re-elected/expired term effective December 15, 2021)</i>	56	Independent Director	Filipino
Felix Cesar L. Zerrudo <i>(non-re-elected/expired term effective December 15, 2021)</i>	61	Independent Director	Filipino
Remegio C. Dayandayan Jr.	41	Director	Filipino

Minda P. de Paz	81	Director	Filipino
Hermogene H. Real	66	Director/Assistant Corporate Secretary	Filipino
Rolando S. Santos	71	Director/SVP Treasurer	Filipino
Jesse H. T. Andres	57	Director	Filipino
Clark A. Banaag	25	Director	Filipino
Edgar Dennis A. Padernal	62	Director	Filipino
Kwok Yam Ian Chan	34	Independent Director	British
Rhodora L. Dapula	43	Independent Director	Filipino
Reuben F. Alcantara	38	VP Marketing	Filipino
Maila G. De Castro	46	SVP Corporate Secretary, Compliance Officer and Data Privacy Officer	Filipino
Kenneth Peter D. Molave	33	Co-Asst. Corporate Secretary	Filipino
Dale A. Tongco	57	Vice-President Risk Management/ Chief Risk Officer	Filipino

Incumbent Directors

Cesar C. Zalamea

Chairman of the Board
January 03, 2014 to present
92 years old/Filipino

Mr. Cesar C. Zalamea was elected Chairman of the Company in January 2014. He serves as Chairman of Marcventures Holdings Inc. and Chairman of Marcventures Mining and Development Corp. Currently, 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). He went up the corporate ladder of Philamlife and he became President of the Company in May 1969. While he was with Philamlife, he was loaned to 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. He also had to resign from being a member of the Monetary Board when he went to the DBP. In 1986, he left the DBP to go back to AIG. He was then stationed in Hong Kong to be the first President of the AIG Investment Corporation (Asia) Ltd. At this time, he was elected to serve as Director in many AIG affiliated companies in Asia, like the AIA Insurance Co., Nan Shan Life Insurance Co. and Philamlife. In 2005, he left AIG to work directly with Mr. Maurice R. Greenberg at the C.V.STARR Companies. He was appointed President and CEO of the Starr Investment Co. {Asia} Ltd. In 2008, he became Chairman of this Company until he retired in 2010. He obtained his B.S. in Accounting and Banking from the Colegio de San Juan de Letran where he graduated as validictorian. Mr. Zalamea received his MBA from New York University.

Isidro C. Alcantara, Jr.

Director and President
January 03, 2014 to November 29, 2021
67 years old/Filipino

Mr. Isidro C. Alcantara, Jr. was elected as President and Director of the Company in January 2014 and retired on November 29, 2021. Mr. Alcantara is the President of Financial Risk Resolution Advisory, Inc. He also serves as Director and President of Marcventures Holdings Inc. and Vice Chairman and Director of Marcventures Mining and Development Corporation.

He has been a Director of Benguet Corp. since November 2008. He served as Senior Vice President & Head of Corporate & Institutional Banking at Hongkong and Shanghai Corporation (HSBC). He was elected President and Chief Executive Officer of Philippine Bank of Communications (PBCom), Manila, Philippines from 2000 to 2004. In addition, he served as Executive Vice President of 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. Mr. Alcantara also served at Bancom Finance Corporation, PCI Bank & Insular Bank of Asia & America (a Bank of America Affiliate) from 1975 to 1981. He is a Certified Public Accountant. He obtained his BSC Accounting and BS 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.

Macario U. Te

Director

January 03, 2014 to June 7, 2021 (Retired)

91 years old/Filipino

Mr. Macario U. Te was elected as Director of the Company in January 2014 and resigned on June 7, 2021. He was a Director of Marcventures Holdings 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 the following companies: 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, Inc., Baguio Gold Holding Corp., Traders Royal Bank, Traders Hotel, Pacific Rim Oil Resources Corporation, Link World Construction Development Corporation, Suricon Resources Corporation, Alcorn Petroleum & Minerals Corp., Associated Devt Corp., and Palawan Consolidated Mining Corporation. Mr. Te obtained his Bachelor of Science in Commerce from Far Eastern University.

Augusto C. Serafica, Jr.

Director

January 03, 2014 to present

60 years old/Filipino

Mr. Augusto C. Serafica, Jr. was elected Independent Director of the Company in January 2014 and elected as the new President and CEO on December 15, 2021. He sits as Chairman of the Board in the following companies: Premiere Horizon Alliance Corporation, Digiwave Solutions Inc., AOB Management Corporation, TLC Manna Consulting Inc., Global Ideology Corporation. He is also the Managing Director of Asian Alliance Investment Corporation and Asian Alliance Holdings and Development Corp. He is currently the Treasurer of Sinag Energy Philippines Inc., Ardent Property Development Corporation. He serves as Director of Marcventures Holdings Inc. and Investment House Association of the Philippines. He is the Chairman of the AIM Alumni Association, Treasurer of the AIM Leadership Foundation Inc., and Chapter Head of the Brotherhood of Christian Businessmen and Professionals- Makati Chapter. He was previously connected with Sycip, Gorres, Velayo & Co. from 1985-1989. He obtained his Bachelor of Commerce in Accountancy from San Beda College and Master in Business Management from Asian Institute of Management. Mr. Serafica is a Certified Public Accountant.

Carlos Alfonso T. Ocampo

Director

January 03, 2014 to December 15, 2021

56 years old/Filipino

Atty. Carlos Alfonso T. Ocampo was elected as Independent Director of the Company in January 2014 until December 15, 2021. He is also an Independent Director of Marcventures Holdings, Inc. He is the founder of Ocampo & Manalo law firm. Atty. Ocampo is a member of the Board in various corporations, including MAA General Assurance Phils Inc., Columbian Autocar Corporation, Asian Carmakers Corp., Jam Transit Inc., Prestige Cars Inc., Autohaus Quezon City Inc., Timebound Trading Corp., and Subic Air, Inc. He is the Corporate Secretary of PSI Healthcare Development Services Corp., PSI Prescription Solutions Corp., Adrianse Phils. Inc., Bluelion Motors Corp., First Charters and Tours Transport Corp., Brycl Resorts and International Inc., AVK Philippines Inc., Jam Liner Inc., and Manila Golf and Country Club. He 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 completed an Executive Management Program at the Asian Institute of Management in 1997, and previously taught business law at the College of St. Benilde at 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. In 2014, AsiaLaw named him as one of the leading lawyers in the Philippines primarily for his contributions in commercial law. He was awarded a certificate of completion for the Mastering Negotiation: Building Agreements Across Boundaries Program, April 2016, from the John F. Kennedy School of Government at Harvard University, Executive Education.

Felix Cesar L. Zerrudo

Independent Director

December 10, 2019 to December 15, 2021

61 years old/ Filipino

Mr. Felix Cesar L. Zerrudo was elected Independent Director in 10 December 2019 until December 15, 2021. He currently serves as President and Chief Operating Officer of Asian Appraisal Company Inc. He is also the President of Asian Asset Insurance Brokerage Corporation, Amalgamated Project Management Services Inc. and the Professional Funding Services Inc. He is a General Manager and Treasurer of AE Proteina Industries Inc. He is a Director of Top Team Dynamics Incorporated. He previously served as Vice President of Phoenix Petroleum Philippines, Inc. –Treasury Group from Jan 2009 to June 2009 and the Philippine National Bank from November 2002 to December 2008. He obtained his Bachelor of Arts, Major in Economics from Ateneo De Manila University in April 1980. He passed the Real Estate Appraisers' Licensure Examination last 2015.

Remegio C. Dayandayan, Jr.

Director

March 26, 2014 to present

41 years old/Filipino

Atty. Remegio C. Dayandayan, Jr. was elected as Director of the Company in March 2014. He currently sits as Director and President of RYM Business Management Corporation and the Philippine Manila Standard Publishing Inc. He was previously an associate of Dum lao Moraleda Antonano and Tavera Law Offices from February 2008 to March 2009. He was also a Subjective Discovery Reviewer of Escaler and Company Inc.-LPO from May 2008 to March 2009. Atty. Dayandayan obtained his degrees in Bachelor of Arts major in Political Science from the University of San Carlos in 2001 and Bachelor of Laws from San Beda College-Mendiola in 2007. He was admitted to the Philippine Bar in 2008.

Minda P. de Paz

Director

March 26, 2014 to present

81 years old/Filipino

Ms. Minda P. De Paz was elected as Director in March 2014. She serves as Director of the Company and President of Philippine Collective Media Corporation and Universal Re Condominium Corporation as well as Director and Treasurer of RYM Business Management Corporation and Lubenico Inc. She is also a Director of Sequioa Business Management Corp. And a project coordinator of CPG Joint Venture. Ms. De Paz previously worked at the Philippine National Bank (PNB)- Ormoc City from 1963 to 1977. She then became a Supervising Commission on Audit (COA) Auditor of PNB-Escolta from 1977 to 1979. She served as COA Corporate Auditor of the National Home Mortgage Finance Corporation from 1979 to 1984 and Home Mutual Development Fund from 1981 to 1982. She also became an accountant of Nieva Realty and Development Corporation, D.S. Tantuico and Associates Law Office, Almega Management and Investments Inc. from 1984 to 2005. Ms. De Paz obtained her Bachelor of Commerce in Accountancy from St. Paul's College, Tacloban City. She is a Certified Public Accountant.

Rolando S. Santos

Director/SVP Treasurer
January 03, 2014 to present
71 years old/Filipino

Mr. Rolando S. Santos was elected Director in May 2014. He has been the Treasurer of the Company since January 2014 and he became Vice President from 2014 until 2016. He serves as Treasurer of Marcventures Holdings Inc., Marcventures Mining and Development Corp. and Prime Media Holdings Inc. He was previously the Branch Head/ Cluster Head for Makati Branches of Equitable PCI Bank which was eventually acquired by BDO from 2001 to 2013. He served as Branch Head in Diliman, Quezon City to Area Head for Metro and Provincial branches of the Bank of Commerce from 1984 to 2001. He also served as Branch head in West Avenue, Quezon City and Marikina branches of the Producers Bank of the Philippines from 1981 to 1984. He worked at the Far East Bank and Trust Co. From 1972 to 1981. He was also employed as a liaison officer of the Malacanang Information and Assistance Unit from 1970 to 1972. He obtained his degree in Bachelor of Science in Business Administration from the University of the East.

Jesse H. T. Andres

Director
October 23, 2020 to present
57 years old/Filipino

Atty. Jesse H. T. Andres was elected Director in October 2020. He currently sits on the board of BDO Leasing & Finance, Inc., Benguet Corp., One Network Bank, Inc. and Banco De Oro Savings Bank, Inc. He co-founded Andres Padernal & Paras Law Offices in 2004 and currently serves as its managing partner. He likewise served as Trustee and Chairman of the GSIS Corporate Governance Committee from 2004 to 2010. He previously occupied the position of Partner at Ponce Enrile Reyes & Manalastas Law Offices from 1996 to 2003 where he became Co-Head of the Litigation Department in 2001. Atty. Andres obtained his Bachelor of Laws in 1990 and his Bachelor of Arts in Economics (Dean's List) in 1984, both at the University of the Philippines-Diliman. While a law student, he served as Board Secretary of the Department of Trade and Industry's Garment and Textile Export Board (GTEB). He also served as Senior Manager in the Philippine Exporter's Foundation (PEF). Mr. Andres was elected as President of GTEB Employees' Association and spokesman of the Department of Trade and Industry's Confederation of Employees' Association.

Hermogene H. Real

Director/ Assistant Corporate Secretary
January 03, 2014 to present
66 years old/Filipino

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

Clark A. Banaag

Director

December 15, 2021 to present

25 years old/ Filipino

Mr. Clark Banaag was elected Director in December 15, 2021. He graduated from University of the Philippines Diliman with a Juris Doctor degree and in UP Los Banos with a degree in Agricultural Economics. He is a director of BenguetCorp Nickel Mines, a wholly owned subsidiary of Benguet Corporation, and he sits in the board of Arrow Freight Corporation, a warehouse and logistics company based in Valenzuela City. He served as the SK Chairperson of Sampaga, Batangas City where he held public service initiatives for the youth of Batangas Province.

Edgar Dennis A. Padernal

Director

December 15, 2021 to present

62 years old/ Filipino

Atty. Padernal was elected Director in December 15, 2021. He is a litigation lawyer and a partner in Andres Padernal & Paras Law Offices. He obtained Bachelor of Laws in 1984 from Ateneo College of Law, and his Bachelor of Arts in History Political Science in 1980 from De la Salle University. He was admitted to the Bar in 1985. Right after law school he worked with the Supreme Court at the Office of the Chief Justice, Felix V. Makasiar, and then at the Office of the Court Administrator. He then worked in the Trenas Law Offices, the Acaban Corvera del Castillo Law Offices, and the Lagustan and Mabasa Law Offices. In 1996, he joined the Ponce Enrile Reyes & Manalastas Law Offices (PECABAR) and became a partner of PECABAR in July 1998-March 2004. He was a director of Benguet Corporation from August 2018-September 2020.

Rhodora L. Dapula

Independent Director

December 15, 2021 to present

43 years old/ Filipino

Atty. Dapula was elected as Director in December 15, 2021. She is a Partner in Dapula, Dapula and Associates Law Offices; President/CEO of G.D. Brains and Castles, Inc. and Proficientlink Realty Corporation; and an Independent Director of Benguet Corporation. She is a CPA-Lawyer, Professional Regulation Commission (PRC) Licensed Real Estate Broker, PRC Licensed Real Estate Appraiser, PRC Licensed Real Estate Consultant, PRC Licensed

Real Estate Environmental Planner and Licensed Life and Variable Life Financial Advisor. She is a PRC accredited lecturer for Real Estate Service Seminars and Trainings.

Kwok Yam Ian Chan

Independent Director

December 15, 2021 to present

34 years old/ British

Mr. Chan was elected as Independent Director on December 15, 2021. He is also an Independent Director of Marcventures Holdings, Inc. since September 25, 2020. He is currently a Director of Zenith System and Heavy Equipment, Seaborne Shipping Inc., and Isky Empire Realty Inc. He is likewise a Director of Megalifters Cargo Handling Corp., King Dragon Realty Corp. and DK Ventures Inc. Previous to that, he was the Managing Director of Dunfeng Philippines International Inc. from 2010 to 2017. He was also the President of Dunfeng Shipping Inc. from 2013 to 2017 and served as a Director of Mannage Resource and Trading Inc. from 2015 to 2017. He obtained his master's degree in Economics majoring in Finance at California Polytechnic University. Mr. Chan graduated from DLSU - College of St. Benilde with a Bachelor of Science degree in Business Administration majoring in Export Management.

Executive Officers:

Maila Lourdes G. de Castro

SVP Corporate Secretary/ Compliance Officer and Data Privacy Officer

September 3, 2019 to present

46 years old/ Filipino

Atty. Maila G. de Castro was elected in September 2019 as Corporate Secretary, Compliance Officer and Data Privacy Officer. She is currently the Co-Assistant Corporate Secretary of Marcventures Holdings, Inc. and Corporate Secretary of Marcventures Mining & Development Corporation. She worked with Belo Gozon Elma Parel Law as Legal Associate and Special Projects Counsel from 2000-2006. From 2006 to 2013, she was the Corporate Counsel and Vice President/ Head of Legal and Corporate Planning of UNITEL Group of Companies. Before joining Marcventures Holdings, Inc. in August of 2019, she was in private practice handling matters for the content, technology, intellectual property, entertainment industries. Atty. de Castro holds a Master's degree in Business Administration from the Asian Institute of Management and a Juris Doctor from the Ateneo School of Law.

Kenneth Peter D. Molave

Co-Assistant Corporate Secretary

October 16, 2019 to present

33 years old/ Filipino

Mr. Kenneth Peter Molave is a practicing lawyer with experience in civil and criminal litigation, corporate law, corporate secretarial services, and business taxation. He worked as an underbar associate assigned to the Business Tax Services division at the accounting firm, Sycip Gorres Velayo & Co starting January of 2017. Upon obtaining his license to practice law, he worked with the the Legal Services Group of the Department of Finance. In 2018, he transferred to Libra Law Firm as a Junior Associate assigned to the litigation department. After almost two years, up until August 2019, he joined Marcventures Mining and Development Corporation (MMDC) as in-house Legal Associate. Atty. Molave holds a Legal Management degree from the Ateneo de Naga University and obtained his Juris Doctor from the University of the Philippines.

Reuben F. Alcantara

Vice President for Marketing
May 26, 2016 to present
38 years old/Filipino

Mr. Reuben F. Alcantara was appointed Vice President for Marketing in May 2016. He currently serves as Senior Vice President for Marketing, Business Development, and Strategic Planning of Marcventures Holdings, Inc. He previously served as the Vice President for Marketing of AG Finance, Inc., as Relationship and Credit Officer for Security Bank and has had stints in Corporate Banking in Bank of Commerce and Maybank Philippines. Mr. Alcantara obtained his Executive Masters in Business Administration Degree from the Asian Institute of Management in the year 2016.

Dale A. Tongco

Vice-President Risk Management/
Chief Risk Officer
October 23, 2020 to present
57 years old/Filipino

Mr. Dale A. Tongco was appointed Vice-President for Risk Management / Chief Risk Officer in October 2020. He concurrently serves as Vice President for Controllershship of Marcventures Holdings, Inc. He is a Certified Public Accountant with extensive experience in Public Accounting Firms as External Auditor and with Corporations as an Internal Auditor and Risk Management Officer specifically in the areas of Fraud Management; ISO 9001 and 14001 Audit and Management; Process and Control Review; Policies and Procedures Documentation; Corporate Governance; and Finance and Treasury. His professional experience over 13 years includes stints in KPMG, Deloitte, Phil-Am-AIA, CP de Guzman & Co.-CPAs and Benguet Corporation.

2. Significant Employees

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

3. Family Relationships

Dir. Isidro C. Alcantara, Jr., who retired effective November 29, 2021, is the father of Reuben F. Alcantara, VP for Marketing

4. Involvement in Certain Legal Proceedings

None of the directors, officers or members of the Company's senior management have, presently or during the last five (5) years, been subject to any of the following:

- a) any bankruptcy, petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to the time;
- b) any conviction by final judgment of any offense in any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c) any order, judgment or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities, or banking activities; and
- d) 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 electronic marketplace or self-regulatory organization, to have violated a securities or commodities law, and the judgment has not been reversed, suspended or vacated.

Item 10. EXECUTIVE COMPENSATION

Summary of Compensation Table

Information as to aggregate compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to the Company's Chief Executive Officer and four other most highly compensated executive officers follows:

SUMMARY OF COMPENSATION TABLE

NAMES	POSITION	SALARY	BONUS	PER DIEM
Cesar C. Zalamea Augusto C. Serafica Jr. Rolando S. Santos Maila G. De Castro Hermogene H. Real Kenneth Peter D. Molave Reuben F. Alcantara Dale A. Tongco	Chairman President Treasurer Corporate Secretary Asst. Corporate Secretary Co-Asst. Corporate Secretary VP Marketing VP Risk Management			
All above named officers as a group	2019			₱40,000.00
	2020			₱50,000.00
	2021 Estimated			₱50,000.00
All other officers and directors as group unnamed	2019			₱60,000.00
	2020			₱80,000.00
	2021 Estimated			₱70,000.00

The 2021 estimated compensation for directors and executive officers is subject to changes as the BOD through the Compensation Committee is continuously reviewing the directors' and executive officers' compensation which shall be in accordance with the parameters set by the Company's by-laws and other industry standards.

Compensation of Directors

(0) *Standard Arrangements*

Except for nominal per diem for attending board & committee meetings, there are no standard arrangements by which Directors are compensated directly or indirectly.

(b) *Other Arrangements*

None.

Employment Contract and Termination of Employment and Change-in-Control Arrangements

For the year ended December 31, 2021, the Company engaged consultants and employees from outsourcing agencies to perform its day to day transactions.

Warrants and Options Outstanding: Repricing

The above-named executive officers and directors, and all officers and directors as a group, do not hold equity warrants or options as the company does not have any outstanding equity warrants or options.

Item 11. SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

(1) Owners of more than 5% of voting securities as of 31 December 2021

Title of Class	Name, Address of Record and Relationship with Issuer	Name of Beneficial Owner /Relationship with Record Owner	Citizenship	Number of Shares Held	Percent of Class
Common	-PCD Nominee Corporation ¹ -Tower 1 – Ayala Triangle Makati Avenue cor. Paseo de Roxas Makati City -Registered owner in the books of stock transfer agent	RYM Business Management Corp./ Client	Filipino	1,170,159,989	76.56%
				1,170,159,989	76.56%

(2) Security Ownership of Management as of 31 December 2021

Title of Class	Name Beneficial Owner	Amount and Nature of beneficial ownership	Citizenship	Percent of Class
Common	Cesar C. Zalamea	1,000/ Direct	Filipino	0.00%
Common	Rolando S. Santos	1,000/ Direct	Filipino	0.00%
Common	Remegio C. Dayandayan, Jr.	1,000/ Direct	Filipino	0.00%
Common	Minda P. de Paz	1,000/Direct	Filipino	0.00%
Common	Augusto C. Serafica, Jr.	1,000/ Direct	Filipino	0.00%
Common	Hermogene H. Real	900/ Direct	Filipino	0.00%
Common	Jesse H. T. Andres	100/ Direct	Filipino	0.00%
Common	Edgar Dennis A. Padernal	1,000/ Direct	Filipino	0.00%
Common	Clark A. Banaag	1,000/ Direct	Filipino	0.00%
Common	Kwok Yam Ian Chan	1,000/ Direct	Filipino	0.00%
Common	Rhodora L. Dapula	1,000/ Direct	Filipino	0.00%
Common	Maila G. De Castro	0	Filipino	0.00%
Common	Kenneth Peter D. Molave	0	Filipino	0.00%
Common	Reuben F. Alcantara	0	Filipino	0.00%
Common	Dale A. Tongco	0	Filipino	0.00%
	Total – Directors as a group	10,000	Filipino	0.00%
	Total – Officers as a group	0	Filipino	0%

Item 12. CERTAIN RELATIONSHIP AND RELATED TRANSACTIONS

There are no significant transactions entered into by the Company in the normal course of business with related parties except as discussed in note 10 to the Audited Financial Statements.

PART IV – CORPORATE GOVERNANCE

Item 13. CORPORATE GOVERNANCE

This portion has been deleted pursuant to SEC Memorandum Circular No. 5, Series of 2013.

PART V - EXHIBITS AND SCHEDULES

Item 14. EXHIBITS AND REPORTS ON SEC FORM 17-C

(a) Exhibits

Please see attached Audited Financial Statements of the Company for the years ended December 31, 2021, 2020 and 2019, and its 2021 Sustainability Report.

(b) Reports on SEC Form 17-C

Items reported under SEC Form 17-C during the last six months covered by this report:

	<u>Date of Report</u>	<u>Event Reported</u>
(1)	October 18, 2021	Notice of Annual Stockholders' Meeting
(2)	December 2, 2021	Retirement of Mr. Isidro C. Alcantara Jr.
(3)	December 16, 2021	Results of the Annual Stockholders' Meeting
(4)	December 16, 2021	Results of Organizational Meeting held on 15 December 2021
(5)	December 16, 2021	Non-re-election and Expiration of term of Atty. Carlos Alfonso T. Ocampo and Mr. Felix Cesar L. Zerrudo and Election of Mr. Kwok Yam Ian Chan, Atty. Rhodora L. Dapula, Mr. Clark A. Banaag and Atty. Edgar Dennis A. Padernal

SIGNATURES

Pursuant to the requirements of the Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on APR 28 2022, 2022.

By:



AUGUSTO C. SERAFICA, JR.
President/CEO



ROLANDO S. SANTOS
SVP Treasurer



MAILA G. DE CASTRO
SVP Corporate Secretary


BEFORE ME, Notary Public for and in the above-named locality, personally appeared the following, with their respective residence certificates and competent evidence of identity, to wit:

<u>Name</u>	<u>Competent Evidence of Identity</u>	<u>Place Issued/Valid Until</u>
Augusto C. Serafica, Jr.	TIN 102-097-338	Metro Manila
Rolando S. Santos	TIN 127-551-084	Metro Manila
Maila G. De Castro	TIN 209-980-102	Metro Manila

known to me and to me known as the same persons who executed the foregoing **2021 SEC Form 17-A Annual Report**, and they acknowledge to me that the same is their free and voluntary act and deed as well as of the corporations they respectively represent.

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

Doc. No. 492
Page No. 102
Book No. I
Series of 2022.


ATTY. KENNETH PETER D. MCLAVE
Notary Public for Makati City
Appt. No. M-38 until 6/30/22 per BM3795, 9/28/21
Roll of Atty. No. 70029
MCLE Compliance No. VI-0027998; 5/22/2019
IBP Membership No. 198992; 01/11/2022
PTR No. MKT 8857895MJ; 01/14/2022
4F City Center/BDO Towers, Paseo de Roxas, Makati City



Fwd: Your BIR AFS eSubmission uploads were received

Thu, Apr 28, 2022 at 1:18 PM

----- Forwarded message -----

From: <eafs@bir.gov.ph>
Date: Thu, Apr 28, 2022 at 12:24 PM
Subject: Your BIR AFS eSubmission uploads were received
To: <JERMAINE.EJAN@marcventures.com.ph>
Cc: <VALENZUELAJACKYLYN@yahoo.com>

Hi BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.,

Valid files

- EAFS000803498OTHTY122021.pdf
- EAFS000803498RPTTY122021.pdf
- EAFS000803498ITRTY122021.pdf
- EAFS000803498AFSTY122021.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-8F9K8AHA0CCBH9659N1ZVSRWR0B97FLE9C**
Submission Date/Time: **Apr 28, 2022 12:08 PM**
Company TIN: **000-803-498**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

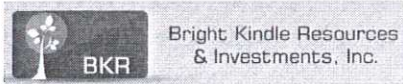
This is a system-generated e-mail. Please do not reply.

=====
DISCLAIMER
=====

This email and its attachments may be confidential and are intended solely for the use of the individual or entity to whom it is addressed.

If you are not the intended recipient of this email and its attachments, you must take no action based upon them, nor must you disseminate, distribute or copy this e-mail. Please contact the sender immediately if you believe you have received this email in error.

E-mail transmission cannot be guaranteed to be secure or error-free. The recipient should check this email and any attachments for the presence of viruses. The Bureau of Internal Revenue does not accept liability for any errors or omissions in the contents of this message which arise as a result of e-mail transmission.



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **Bright Kindle Resources & Investments, Inc.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein for the years ended **December 31, 2021 and 2020**, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Reyes Tacandong & Co., the independent auditor appointed by the stockholders for the years ended **December 31, 2021 and 2020**, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.



CESAR C. ZALAMEA
Chairman of the Board



AUGUSTO C. SERAFICA, JR.
President/ CEO



ROLANDO S. SANTOS
SVP Treasurer


Signed this APR 08 day of 2022

SUBSCRIBED AND SWORN to before me this APR 28 2022 day of _____
affiant(s) exhibiting to their evidence of identity, as follows:

NAMES	Competent Evidence of Identity (TIN)	DATE OF ISSUE	PLACE OF ISSUE
Cesar C. Zalamea	137-712-551		Metro Manila
Augusto C. Serafica, Jr.	102-097-338		Metro Manila
Rolando S. Santos	127-551-054		Metro Manila

Doc. No. 491;
Page No. 102;
Book No. I;
Series of 2022.

Notary Public


ATTY. KENNETH PETER D. MOLA
Notary Public for Makati City
Appt. No. M-38 until 6/30/22 per BM3795, 9/26/21
Roll of Atty. No. 70029
MCLE Compliance No. VI-0027998; 5/22/2019
IBP Membership No. 198992; 01/13/2022
PTR No. MKT 8857895MJ; 01/14/2022
4F Citi Center/BDO Towers, Paseo de Roxas, Makati



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Bright Kindle Resources & Investments, Inc.
16th Floor BDO Towers Valero (formerly Citibank Tower)
8741 Paseo de Roxas, Makati City

Opinion

We have audited the financial statements of Bright Kindle Resources & Investments, Inc. (the Company), a subsidiary of RYM Business Management Corp., which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020, and 2019, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020, and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to the audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audits of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Assessment of Impairment of Investment in an Associate

The Company's investment in an associate with a carrying amount of ₱2.7 billion as at December 31, 2021, which comprise 95% of the total assets of the Company, is required to be assessed at reporting date if there are indicators of impairment. As discussed in Note 3, there are market indicators as at December 31, 2021, that the investment in an associate may be impaired. This is a key audit matter because of the significant judgment and estimate required in the determination of the recoverable amount of investment in associate to determine if impairment exists.

We have reviewed the discounted cash flows including the dividend payout projections used by the management to compute the recoverable amount of the investment in associate. We validated the reasonableness of the discount rates and other assumptions used in the computation, which include, among others, production levels, commodity prices, sales forecasts and foreign currency exchange rate by comparing to historical performance, external data and industry benchmarks. We also assessed the adequacy of the disclosures in Notes 3 and 7 to the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A (Annual Report) and Annual Report distributed to stockholders for the year ended December 31, 2021, but does not include the financial statements and our Auditors' report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report distributed to stockholders for the year ended December 31, 2021 are expected to be made available to us after the date of this Auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, these could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REYES TACANDONG & Co.


CAROLINA P. ANGELES

Partner

CPA Certificate No. 86981

Tax Identification No. 205-067-976-000

BOA Accreditation No. 4782; Valid until April 13, 2024

SEC Accreditation No. 86981-SEC Group A

Issued March 24, 2020

Valid for Financial Periods 2019 to 2023

BIR Accreditation No. 08-005144-007-2019

Valid until October 16, 2022

PTR No. 8851708

Issued January 3, 2022, Makati City

April 8, 2022

Makati City, Metro Manila

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENTS OF FINANCIAL POSITION

		December 31	
	Note	2021	2020
ASSETS			
Current Assets			
Cash	4	₱425,556	₱512,720
Dividends receivable	10	78,000,000	–
Due from related parties	10	7,000,000	8,818,398
Other current assets	5	10,142,814	9,805,566
Total Current Assets		95,568,370	19,136,684
Noncurrent Assets			
Investment in an associate	7	2,710,348,850	2,637,016,266
Property and equipment	6	37,346,482	39,274,669
Total Noncurrent Assets		2,747,695,332	2,676,290,935
		₱2,843,263,702	₱2,695,427,619
LIABILITIES AND EQUITY			
Current Liabilities			
Note payable	9	₱1,671,501,723	₱1,671,501,723
Accrued expenses and statutory payables	8	873,051	391,469
Due to related parties	10	10,622,409	1,765,534
Total Current Liabilities		1,682,997,183	1,673,658,726
Equity			
Capital stock	11	840,660,700	840,660,700
Retained earnings		312,701,646	175,004,476
Other comprehensive income		6,904,173	6,103,717
Total Equity		1,160,266,519	1,021,768,893
		₱2,843,263,702	₱2,695,427,619

See accompanying Notes to Financial Statements.

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31		
	Note	2021	2020	2019
GENERAL AND ADMINISTRATIVE EXPENSES	12	(P12,835,716)	(P6,284,288)	(P5,169,525)
SHARE IN NET INCOME OF AN ASSOCIATE	7	150,532,128	67,283,874	7,530,639
INTEREST INCOME	4	758	1,990	694
NET INCOME		137,697,170	61,001,576	2,361,808
OTHER COMPREHENSIVE INCOME				
<i>Not to be reclassified to profit or loss -</i>				
Share in other comprehensive income (loss) of an associate	7	800,456	(387,326)	(855,327)
TOTAL COMPREHENSIVE INCOME		P138,497,626	P60,614,250	P1,506,481
EARNINGS PER SHARE - BASIC AND DILUTED	14	P0.090	P0.040	P0.002

See accompanying Notes to Financial Statements.

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENTS OF CHANGES IN EQUITY

		Years Ended December 31		
	Note	2021	2020	2019
CAPITAL STOCK - ₱0.55 par value	11			
Authorized - 2,000,000,000 shares				
Issued and outstanding -				
1,528,474,000 shares		₱840,660,700	₱840,660,700	₱840,660,700
RETAINED EARNINGS				
Balance at beginning of year		175,004,476	114,002,900	111,641,092
Net income		137,697,170	61,001,576	2,361,808
Balance at end of year		312,701,646	175,004,476	114,002,900
OTHER COMPREHENSIVE INCOME				
Accumulated share in other comprehensive income of an associate				
Balance at beginning of year		6,103,717	6,491,043	7,346,370
Share in other comprehensive income (loss) of an associate	7	800,456	(387,326)	(855,327)
Balance at end of year		6,904,173	6,103,717	6,491,043
		₱1,160,266,519	₱1,021,768,893	₱961,154,643

See accompanying Notes to Financial Statements.

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.
(A Subsidiary of RYM Business Management Corp.)

STATEMENTS OF CASH FLOWS

		Years Ended December 31		
	Note	2021	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income		₱137,697,170	₱61,001,576	₱2,361,808
Adjustments for:				
Share in net income of an associate	7	(150,532,128)	(67,283,874)	(7,530,639)
Depreciation	6	1,928,187	1,928,188	1,935,345
Interest income	4	(758)	(1,990)	(694)
Operating loss before working capital changes		(10,907,529)	(4,356,100)	(3,234,180)
Increase in other current assets		(337,248)	(307,166)	(187,643)
Increase (decrease) in accrued expenses and statutory payables		481,583	86,017	(152,454)
Net cash used for operations		(10,763,194)	(4,577,249)	(3,574,277)
Interest received		758	1,990	694
Net cash used in operating activities		(10,762,436)	(4,575,259)	(3,573,583)
CASH FLOWS FROM AN INVESTING ACTIVITY				
Decrease in due from related parties		1,818,397	4,629,754	3,007,429
CASH FLOWS FROM A FINANCING ACTIVITY				
Increase (decrease) in due to related parties		8,856,875	(100,497)	866,031
NET INCREASE (DECREASE) IN CASH		(87,164)	(46,002)	299,877
CASH AT BEGINNING OF YEAR		512,720	558,722	258,845
CASH AT END OF YEAR		₱425,556	₱512,720	₱558,722

See accompanying Notes to Financial Statements.

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.
(A Subsidiary of RYM Business Management Corp.)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

General Information

Bright Kindle Resources & Investments, Inc. (the “Company”) is a holding company, incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 4, 1981. On March 21, 1995, the Company listed its shares with Philippine Stock Exchange, Inc. (PSE).

The Company is a subsidiary of RYM Business Management Corp. (the “Parent Company”), a company registered and domiciled in the Philippines.

The Company’s principal office address is at 16th Floor BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City.

Approval of Financial Statements

The accompanying financial statements of the Company as at December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019 were approved and authorized for issuance by the BOD of the Company on April 8, 2022, as reviewed and recommended for approval by the Audit Committee on the same date.

2. Summary of Significant Accounting Policies

Basis of Preparation and Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) issued by the Philippine Financial Reporting Standards Council (FRSC) and adopted by the SEC. This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS), and Philippine Interpretations from International Financial Reporting Interpretations Committee and SEC provisions.

Measurement Bases

The financial statements are presented in Philippine Peso, which is also the Company’s functional currency. All amounts represent absolute values except otherwise indicated.

The financial statements have been prepared using the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for an asset and fair value of the consideration received in exchange for incurring a liability.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the transaction date. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company uses market observable data to a possible extent when measuring the fair value of an asset or a liability. Fair values are categorized into different levels in a fair value hierarchy based on inputs used in the valuation techniques as follows:

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

Further information about the assumptions made in measuring fair value is included in Note 16, *Financial Risk Management Objectives and Policies*.

Amended PFRS Issued But Not Yet Effective

Relevant amended PFRS, which are not yet effective as at December 31, 2021 and have not been applied in preparing the financial statements, are summarized below.

Effective for annual periods beginning on or after January 1, 2022:

- Amendments to PAS 16, *Property, Plant and Equipment - Proceeds Before Intended Use* – The amendments prohibit deducting from the cost of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for its intended use. Instead, the proceeds and related costs from such items shall be recognized in profit or loss. The amendments must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when an entity first applied the amendments.
- Annual Improvements to PFRS 2018 to 2020 Cycle -
 - Amendments to PFRS 9, *Financial Instruments - Fees in the '10 per cent' Test for Derecognition of Financial Liabilities* – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognize a financial liability (i.e. whether the terms of a new or modified financial liability is substantially different from the terms of the original financial liability). These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other's behalf. The amendments apply to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendments. Earlier application is permitted.

Effective for annual periods beginning on or after January 1, 2023 -

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current* – The amendments clarify the requirements for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments also specify and clarify the following: (i) an entity’s right to defer settlement must exist at the end of the reporting period, (ii) the classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement, (iii) how lending conditions affect classification, and (iv) requirements for classifying liabilities where an entity will or may settle by issuing its own equity instruments. The amendments must be applied retrospectively. Earlier application is permitted.

Under prevailing circumstances, the adoption of the foregoing amended PFRS is not expected to have any material effect on the financial statements of the Company. Additional disclosures will be included in the financial statements, as applicable.

Financial Assets and Liabilities

Date of Recognition. The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

Initial Recognition and Measurement. Financial instruments are recognized initially at fair value, which is the fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated at fair value through profit or loss (FVPL), includes transaction cost.

“Day 1” Difference. Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a “Day 1” difference) in profit or loss. In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes “Day 1” difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the “Day 1” difference.

Classification and Subsequent Measurement. The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost. The classification of a financial instrument largely depends on the Company’s business model and its contractual cash flow characteristics.

As at December 31, 2021 and 2020, the Company does not have financial assets and liabilities at FVPL, and financial assets at FVOCI.

Financial Assets at Amortized Cost. Financial assets shall be measured at amortized cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit loss (ECL). Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2021 and 2020, the Company's cash, dividends receivable and due from related parties are classified under this category.

Financial Liabilities at Amortized Cost. Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at December 31, 2021 and 2020, the Company's accrued expenses, due to related parties and note payable are classified under this category.

Reclassification

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in other comprehensive income (OCI).

In the case of a financial asset that does not have a fixed maturity, the gain or loss shall be recognized in profit or loss when the financial asset is sold or disposed. If the financial asset is subsequently impaired, any previous gain or loss that has been recognized in OCI is reclassified from equity to profit or loss.

Impairment on Financial Assets at Amortized Cost

The Company records an allowance for ECL based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset's original effective interest rate.

For financial assets at amortized cost, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECL that result from default events on a financial instrument that are possible within 12 months after the reporting period. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

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

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

When the Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

Financial Liabilities. A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying amount of the original liability and fair value of the new liability is recognized in profit or loss.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Classification of Financial Instrument between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity;
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Other Current Assets

Other current assets include input value-added tax (VAT), creditable withholding taxes (CWT), and prepayments.

VAT. Expenses and assets are recognized net of the amount of VAT, except for payables that are stated with the amount of VAT included. The net amount of input VAT recoverable from the taxation authority is included as part of "Other current assets" account in the statements of financial position.

CWT. CWTs are amounts withheld from income subject to expanded withholding taxes. CWT can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source subject to the rules on Philippine income taxation.

Prepayments. Prepayments represent expenses paid in advance and recorded as assets before these are utilized. Prepayments are apportioned over the period covered by the payment and charged to profit or loss when incurred. Prepayments that are expected to be realized for no more than 12 months after the reporting period are classified as other current assets. Otherwise, these are classified as other noncurrent assets.

Investment in an Associate

Investment in an associate is recognized initially at cost and subsequently accounted for using the equity method.

An associate is an entity in which the Company has significant influence but not control, over the financial and operating policies of such entity. The Company's share of its associate's post-acquisition profits or losses is recognized in profit or loss, and its share of post-acquisition movements in reserves is recognized in equity. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

The reporting date of the associate and that of the Company are identical and the associate's accounting policies conform to those used by the Company for like transactions and events in similar circumstances. When necessary, adjustments are made to conform the associate's accounting policies in line with those of the Company.

When the Company's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealized gains on transactions between the Company and its associate are eliminated to the extent of the Company's interest in the associate. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The Company determines at the end of each reporting period whether there is any evidence that the investment is impaired. If this is the case, the amount of impairment is calculated as the difference between the carrying amount of the investment and recoverable amount.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value.

The initial cost of property and equipment comprises its purchase price, including non-refundable purchase taxes after deducting trade discounts and rebates and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged to operations in the year the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Depreciation is calculated on a straight-line basis over the following estimated useful lives of the property and equipment:

	Number of Years
Condominium unit	31
Office furniture and fixtures	3-5

The estimated useful lives and method of depreciation are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of those property and equipment.

When assets are retired or otherwise disposed of, the cost and the related accumulated depreciation and any impairment in value are removed from the accounts. Any resulting gain or loss is credited to or charged against current operations.

Impairment of Nonfinancial Assets

Nonfinancial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any such indication exists and where the carrying amount of an asset exceeds its recoverable amount, the asset or cash-generating unit is written down to its recoverable amount. The estimated recoverable amount is the higher of an asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over remaining useful life.

Equity

Capital Stock. Capital stock is measured at par value for all shares issued. Incremental costs directly attributable to the issuance of new shares are treated as deduction from equity, net of tax.

Retained Earnings. Retained earnings represent the cumulative balance of net income or loss net of any dividend declaration.

Other Comprehensive Income (OCI). OCI comprises of items of income and expense that are not recognized in profit or loss for the year in accordance with PFRS. OCI of the Company pertains to accumulated share in OCI of an associate.

Revenue Recognition

Revenue from contract with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met: (a) the customer simultaneously receives and consumes the benefits as the Company perform its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The following specific recognition criteria must be met before revenue is recognized:

Interest Income. Interest income is recognized in profit or loss as it accrues, taking into account the effective yield on the asset, net of final tax.

Expenses Recognition

Expenses are recognized in profit or loss when there is a decrease in future economic benefit related to a decrease in an asset or an increase in a liability that can be measured reliably.

General and Administrative Expenses. General and administrative expenses constitute cost of administering the business. These are expensed as incurred.

Income Taxes

Current Tax. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rate used to compute the amount is the one that has been enacted or substantively enacted at the reporting date.

Deferred Tax. Deferred tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry-forward benefits of any unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused NOLCO can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at the tax rate that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rate that has been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items directly recognized in equity as OCI.

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

Basic and Diluted Earnings Per Share

Basic earnings per share is computed by dividing net income for the year attributable to common shareholders by the weighted average number of common shares outstanding during the year, with retroactive adjustments for any stock dividends declared and stock split and excluding common shares purchased by the Company and held as treasury shares.

Diluted earnings per share is calculated by adjusting the weighted average number of common shares outstanding to assume conversion of all potential dilutive common shares.

Where the earnings per share effect of potential dilutive common shares would be anti-dilutive, basic and diluted earnings per share are stated at the same amount.

Operating Segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to the transactions with any of the Company's other components.

The Company has no operating segment other than being a holding company.

Related Party Relationship and Transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting entity, or between, and/or among the reporting entity and its key management personnel, directors or its stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely to the legal form.

Related party transactions are transfer of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Provisions

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

Contingencies

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

Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's financial position at the end of reporting period (adjusting events) are reflected in the financial statements. Events after the reporting period that are non-adjusting are disclosed in the notes to financial statements when material.

3. Significant Judgments, Accounting Estimates and Assumptions

The preparation of the Company's financial statements in compliance with PFRS requires management to exercise judgments and make accounting estimates and assumptions that affect the amounts reported in the financial statements. The judgment, accounting estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

The following are the significant judgments, accounting estimates and assumptions made by the Company:

Determining Significant Influence over MARC. When an entity holds 20% or more of the voting power (directly or through subsidiaries) on an investee, it will be presumed that the investor has significant influence unless it can be clearly demonstrated that this is not the case. If the holding is less than 20%, the entity will be presumed not to have significant influence unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an entity from having significant influence.

The existence of significant influence by the Company is evidenced by the following:

- representation on the BOD or equivalent governing body of the investee;
- participation in the policy-making process, including participation in decisions about dividends or other distributions; or
- material transactions between the entity and the investee; interchange of managerial personnel.

Assessing the Impairment of Financial Assets at Amortized Cost. The Company determines the allowance for ECL based on the probability-weighted estimate of the present value of all cash shortfalls over the expected life of financial assets at amortized cost. ECL are provided for credit losses that result from possible default events within the next 12 months unless there has been a significant increase in credit risk since initial recognition in which case ECL are provided based on lifetime ECL.

When determining if there has been a significant increase in credit risk, the Company considers reasonable and supportable information that is available without undue cost or effort and that is relevant for the particular financial instrument being assessed such as, but not limited to, the following factors:

- actual or expected external and internal credit rating downgrade;
- existing or forecasted adverse changes in business, financial or economic conditions; and
- actual or expected significant adverse changes in the operating results of the borrower.

The Company's financial assets at amortized cost are considered to have low credit risk, and therefore the loss allowance is determined as 12-month ECL. The Company has assessed that the ECL for other financial assets at amortized cost is not material because the transactions with respect to these financial assets were entered into by the Company only with reputable banks and related parties with good credit standing and relatively low risk of defaults. The Company also considered the available liquid assets of the related parties. Accordingly, no impairment loss was recognized in 2021, 2020 and 2019.

The carrying amounts of the Company's financial assets at amortized cost are as follows:

	Note	2021	2020
Cash in banks	4	₱420,556	₱507,720
Dividends receivable	10	78,000,000	—
Due from related parties	10	7,000,000	8,818,398

Assessing the Impairment of Investment in an Associate. The Company assesses the impairment of investment in an associate whenever events or changes in circumstances indicate that the carrying amount of investment in an associate may not be recoverable. The Company considered the following as indicators of impairment, and therefore, performed an impairment review:

- The carrying amount of the net assets of the associate is more than its market capitalization; and
- The carrying amount of the investment exceeds the Company's proportionate share in the carrying amounts of the associate's net assets in the consolidated financial statements.

In determining the recoverable amount, the Company is required to make estimates and assumptions such as commodity prices, discount rates, and foreign currency exchange rates that can materially affect the financial statements. Commodity prices and foreign exchange rate are based on the current and forecast in different banks. Discount rate estimate is computed using the weighted average cost of capital.

Based on management assessment, the estimated recoverable amount of the Company's investment in an associate is higher than its carrying amount. The estimated recoverable amount was determined based on the cash flow projections of the associate using the discounted cash flow method. Accordingly, no impairment loss was recognized in 2021, 2020 and 2019. The carrying amount of investment in an associate amounted to ₱2,710.3 million and ₱2,637.0 million as at December 31, 2021 and 2020, respectively (see Note 7).

Assessing the Impairment of Other Nonfinancial Assets. The Company assesses impairment on other nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of these assets may not be recoverable. The factors that the Company considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

The Company recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is computed using the value-in-use approach. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs. Determining such amount requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets.

No impairment loss was recognized in 2021, 2020 and 2019. The carrying amount of the Company's other nonfinancial assets are as follows:

	Note	2021	2020
Other current assets	5	₱10,142,814	₱9,805,566
Property and equipment	6	37,346,482	39,274,669

Estimating the Useful Lives of Property and Equipment. The Company estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The Company annually reviews the estimated useful lives of property and equipment based on factors that include asset utilization, internal technical evaluation, technological changes, environmental changes and anticipated use of the assets.

There were no changes in the estimated useful lives of the Company's property and equipment in 2021, 2020 and 2019. The carrying amount of property and equipment amounted to ₱37.3 million and ₱39.3 million as at December 31, 2021 and 2020, respectively (see Note 6).

Assessing the Realizability of Deferred Tax Assets. The Company reviews its deferred tax assets at each reporting date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax asset on NOLCO amounting to ₱4.8 million and ₱5.6 million was not recognized as at December 31, 2021 and 2020, respectively, because the management assessed that there will be no sufficient taxable profits against which the deferred tax asset can be utilized (see Note 13).

Estimating Contingencies. The Company is currently involved in a legal case which the Company believes to have no material adverse effect on its financial position. It is possible however, that changes in estimates relating to this case may materially affect the results of operations of the Company (see Note 15).

4. Cash

This account consists of:

	2021	2020
Cash on hand	₱5,000	₱5,000
Cash in banks	420,556	507,720
	₱425,556	₱512,720

Cash in banks earn interest at prevailing bank deposit rates. Interest income earned amounted to ₱758, ₱1,990 and ₱694 in 2021, 2020 and 2019, respectively.

5. **Other Current Assets**

This account consists of:

	2021	2020
Input VAT	P9,424,279	P9,126,161
CWT	600,685	600,685
Prepayments	101,714	62,584
Others	16,136	16,136
	P10,142,814	P9,805,566

6. **Property and Equipment**

Balances and movements in this account are as follows:

	Note	2021		Total
		Condominium Unit	Office Furniture and Fixtures	
Cost				
Balances at beginning and end of year		P47,788,569	P1,795,919	P49,584,488
Accumulated Depreciation				
Balances at beginning of year		8,930,436	1,379,383	10,309,819
Depreciation	12	1,579,141	349,046	1,928,187
Balances at end of year		10,509,577	1,728,429	12,238,006
Carrying Amount		P37,278,992	P67,490	P37,346,482

	Note	2020		Total
		Condominium Unit	Office Furniture and Fixtures	
Cost				
Balances at beginning and end of year		P47,788,569	P1,795,919	P49,584,488
Accumulated Depreciation				
Balances at beginning of year		7,351,294	1,030,337	8,381,631
Depreciation	12	1,579,142	349,046	1,928,188
Balances at end of year		8,930,436	1,379,383	10,309,819
Carrying Amount		P38,858,133	P416,536	P39,274,669

The condominium unit is being used as an office space of the Company. As at December 31, 2021, the cost of fully-depreciated office furniture and fixtures still in use amounted to P0.6 million.

7. **Investment in an Associate**

Movements in this account are as follows:

	2021	2020
Acquisition Cost	₱2,604,000,000	₱2,604,000,000
Accumulated Earnings		
Balance at beginning of year	26,912,549	(40,371,325)
Share in net income	150,532,128	67,283,874
Dividends	(78,000,000)	-
Balance at end of year	99,444,677	26,912,549
Accumulated Share in OCI		
Balance at beginning of year	6,103,717	6,491,043
Share in other comprehensive income (loss) - remeasurement gain (loss) on retirement benefit liability	800,456	(387,326)
Balance at end of year	6,904,173	6,103,717
Carrying Amount	₱2,710,348,850	₱2,637,016,266

The Company has 600,000,000 shares of MARC representing 19.90% equity interest as at December 31, 2021 and 2020. MARC has investments in mining companies located in Surigao del Sur and in the province of Samar. MARC's principal office address is at Unit 4-3 BDO Towers Paseo, Paseo de Roxas, Makati City.

As at December 31, 2021 and 2020, the fair value per share of MARC amounted to ₱1.70 and ₱0.91, respectively. Fair market value of the investment in MARC amounted to ₱1,020.0 million and ₱546.0 million as at December, 31, 2021 and 2020, respectively.

Summarized financial information of MARC follows:

	2021	2020
Total current assets	₱1,484,580,441	₱1,084,222,184
Total noncurrent assets	5,025,052,654	5,079,473,444
Total current liabilities	1,096,737,200	1,026,488,783
Total noncurrent liabilities	747,778,375	840,627,933
Revenue	3,891,592,774	2,876,676,296
Net income	756,442,856	375,047,465
Other comprehensive gain (loss)	4,022,392	(2,159,007)
Total comprehensive income	760,465,248	372,888,458

The reconciliation of the share in the net assets of MARC and the carrying amount of the investment in an associate as at December 31, 2021 and 2020 are as follows:

	2021	2020
Net assets as at beginning of year	₱4,296,578,912	₱3,923,690,454
Net income	756,442,856	375,047,465
Other comprehensive gain (loss)	4,022,392	(2,159,007)
Dividends	(391,926,640)	-
Net assets as at end of year	4,665,117,520	4,296,578,912
Equity interest	19.90%	19.90%
Share in net assets of associate	928,358,386	855,019,203
Goodwill on acquisition and others	1,781,990,105	1,781,997,063
Carrying amount	₱2,710,348,491	₱2,637,016,266

On February 13, 2017, Marcventures Mining and Development Corp. (MMDC), a subsidiary of MARC, received an order from the Department of Environment and Natural Resources (DENR) cancelling its Mineral Production Sharing Agreement (MPSA) due to alleged violations of environment-related laws and regulations. The Technical Committee Report on MMDC shows only a recommendation for fine and suspension. MMDC's management and its legal counsel have assessed that the order is without basis in fact and in law. Foremost, MMDC is engaged in clean and responsible mining.

On February 17, 2017, MMDC filed a Notice of Appeal to the Office of the President. Subsequently, on March 17, 2017, MMDC filed its Appeal Memorandum.

MMDC asserted that the grounds for cancellation cited by the DENR: (a) operations is allowed by law since said MPSA dated 01 July 1993 is granted with prior rights and is allowed by law as indicated specifically in Proclamation 1747 issued in 2009 by former President Gloria Macapagal Arroyo; (b) despite operations in a watershed, MMDC has not impaired farmlands, rivers or coastal areas within the MPSA area. As to the alleged non-compliance to the planting of three million seedlings, MMDC was prevented from implementing the same due to circumstances beyond its control.

As at December 31, 2021, MMDC has not received any decision nor update from the Office of the President. MMDC's Legal Counsel is of a good faith position that it may continue its operations because the execution of the Order of the DENR Secretary is deemed automatically stayed as a matter of law on account of the pendency of MMDC's appeal.

MMDC has continuously been granted the necessary regulatory permits and licenses to operate, including but not limited to Discharge Permits, Ore Transport Permits and Mineral Ore Export Permits. As proof its compliance, MMDC has also secured a certification from the MGB as of March 17, 2022, attesting to the validity and existence of its MPSA and that MMDC has an approved Declaration of Mining Project Feasibility covering its entire contract mining area as at October 15, 2014.

MMDC has continued mining operations in areas covered by the MPSA.

8. Accrued Expenses and Statutory Payables

This account consists of:

	2021	2020
Accrued expenses	P873,051	P375,379
Statutory payables	-	16,090
	P873,051	P391,469

Accrued expenses pertain to accrual of outside services, professional fees, and electricity, among others, which are expected to be settled in the next reporting period.

Statutory payables pertain to withholding taxes that are to be remitted to the government within the next reporting period.

9. Note Payable

Note payable is a noninterest-bearing note with Trans Middle East Philippine Equities, Inc. (TMEE), a related party, which represents the unpaid portion of the purchase price of the investment in an associate amounting to P1,671.5 million as at December 31, 2021 and 2020 (see Note 10).

The Note's maturity date was December 31, 2021 but was then extended by both parties until December 31, 2022.

10. Related Party Transactions

The Company has the following transactions with its Parent Company and other related parties:

	Note	Nature of Transactions	Amount of Transactions		Outstanding Balances	
			2021	2020	2021	2020
Dividends Receivable						
<i>Associate -</i>						
MARC		Dividends	P78,000,000	P-	P78,000,000	P-
Due from Related Parties						
<i>Parent Company</i>						
		Advances for working capital	P-	P-	P7,000,000	P8,000,000
<i>Affiliates -</i>						
MMDC		Advances for working capital	-	-	-	818,398
					P7,000,000	P8,818,398
Due to Related Parties						
<i>Affiliates -</i>						
MMDC		Advances for working capital	P8,856,875	P-	P8,856,875	P-
Prime Media Holdings, Inc.		Advances for working capital	-	-	1,765,534	1,765,534
					P10,622,409	P1,765,534
Note Payable						
<i>Affiliate -</i>						
TMEE	9	Note payable	P-	P-	P1,671,501,723	P1,671,501,723

Due from related parties are noninterest-bearing, collectible on demand, not impaired and to be settled in cash. Due to related parties are noninterest-bearing, unsecured, payable on demand and to be settled in cash.

Compensation of Key Management Personnel

Compensation paid to key management personnel amounting to nil, ₱0.02 million and ₱0.05 million in 2021, 2020 and 2019, respectively, pertains to short-term employee benefits.

11. Equity

On March 21, 1995, the SEC approved the listing of the Company's 118,000,000 shares at an offer price of ₱1 per share. As at December 31, 2021 and 2020, 1,528,474,000 shares are listed in the PSE.

The following summarizes the information on the Company's issued and subscribed shares as at December 31, 2021:

	Number of Shares Issued and Subscribed	Percentage of Shares
Non-public shareholdings		
a. Related parties	1,170,159,989	76.56%
b. Affiliates, directors and officers*	10,000	0.00%
Public shareholdings	358,304,011	23.44%
	1,528,474,000	100.00%

*Shareholdings represent 0.0007% of the total shares.

The total number of shareholders of the Company is 631 and 629 as at December 31, 2021 and 2020, respectively.

12. General and Administrative Expenses

This account consists of:

	Note	2021	2020	2019
Representation		₱3,904,200	₱-	₱-
Depreciation	6	1,928,187	1,928,188	1,935,345
Professional fees		1,703,106	996,000	492,800
Membership dues and other fees		1,354,427	1,333,345	1,402,315
Outside services		1,244,926	962,401	680,283
Fines and penalties		1,212,155	-	-
Director's fees		495,000	220,000	100,000
Communication, light and water		143,964	187,694	251,780
Taxes and licenses		47,136	56,706	39,426
Others		802,615	599,954	267,576
		₱12,835,716	₱6,284,288	₱5,169,525

In 2021, interest expense on fines and penalties amounting to ₱0.4 million was recognized as part of other expenses.

13. Income Tax

There is no provision for current income tax in 2021, 2020 and 2019 due to the Company's gross and taxable loss position.

Unrecognized deferred tax asset on NOLCO amounted to ₱4.8 million and ₱5.6 million as at December 31, 2021 and 2020, respectively.

Deferred tax asset on NOLCO was not recognized as at December 31, 2021 and 2020 because management has assessed that there may be no sufficient future taxable profits against which deferred tax asset can be utilized.

The reconciliation of provision for income tax at the statutory income tax to the provision for income tax shown in the statements of comprehensive income follows:

	2021	2020	2019
Provision for income tax computed at statutory tax rate	₱34,424,293	₱18,300,473	₱708,542
Change in unrecognized deferred tax assets	132,220	(178,450)	155,927
Add (deduct) tax effects of:			
Share in net income of an associate, not subject to income tax	(37,633,032)	(20,185,162)	(2,259,192)
Expired NOLCO	1,797,620	2,063,736	1,394,930
Nondeductible expense	1,279,089	-	-
Interest income already subjected to final tax	(190)	(597)	(207)
	₱-	₱-	₱-

As at December 31, 2021, unused NOLCO that can be claimed as deduction from future taxable income are as follows:

Year	Balance at Beginning of Year	Incurred	Expired	Balance at End of Year	Year of Expiry
2021	₱-	₱7,719,361	₱-	₱7,719,361	2026
2020	6,284,288	-	-	6,284,288	2025
2019	5,169,525	-	-	5,169,525	2022
2018	7,190,480	-	7,190,480	-	2021
	₱18,644,293	₱7,719,361	₱7,190,480	₱19,173,174	

On September 30, 2020, the Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) No. 25-2020 to implement Section 4 (bbbb) of the Republic Act No. 11494, otherwise known as "Bayanihan to Recover as One Act". This RR provides that net operating loss of a business or enterprise for taxable years 2020 and 2021 are to be carried over as a deduction from gross income for the next five consecutive taxable years immediately following the year of such loss.

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

On March 26, 2021, Republic Act No. 11354, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises Act” or “CREATE” was approved and signed into law by the Philippine President. Under the CREATE, the regular corporate income tax (RCIT) of domestic corporations was revised from 30% to 25% or 20% depending on the amount of total assets or total amount of taxable income. In addition, the minimum corporate income tax (MCIT) was changed from 2% to 1% of gross income for a period of three years. The changes in the income tax rates shall retrospectively become effective beginning July 1, 2020.

Accordingly, the income tax rate used in preparing the financial statements as at and for the year ended December 31, 2021 and 2020 are 25% and 30% for RCIT and 1% and 2% for MCIT, respectively. The change in income tax rates does not have financial impact to the Company due to its taxable loss position.

14. Basic and Diluted Earnings per Share

Basic and diluted earnings per share are computed as follows:

	2021	2020	2019
Net income	₱137,697,170	₱61,001,576	₱2,361,808
Weighted average number of common shares outstanding	1,528,474,000	1,528,474,000	1,528,474,000
Earnings per share - basic and diluted	₱0.090	₱0.040	₱0.002

There has been no transaction involving common shares or potential common shares that occurred subsequent to the reporting dates.

15. Contingencies

Legal Claims and Assignment of Litigation Cases

The Company is a co-defendant in a collection case for US\$1.5 million filed in the Los Angeles Superior Court by a foreign merchant and its Philippine affiliate in 2012. The plaintiffs have alleged that they were not paid the charge cards availments that the Company processed under a Tripartite Merchants Agreements (TMA). Based on Company’s records, however, payments due to the foreign merchant were wired to the latter’s designated agent. The Company did not breach any regulatory or trade standards in complying with the TMA. The Company’s management and its counsel believe that the collection case is legally defensible, and any ultimate liability resulting therefrom will not materially affect the Company’s financial position and results of operations. Moreover, under the Share Purchase Agreement dated October 18, 2013, RCBC will indemnify the Company should the court adjudge the Company liable.

16. Financial Risk Management Objectives and Policies

The Company has risk management policies that systematically view the risks that could prevent the Company from achieving its objectives. These policies are intended to manage risks identified in such a way that opportunities to deliver the Company's objectives are achieved. The Company's risk management takes place in the context of day-to-day operations and normal business processes such as strategic planning and business planning. Management has identified each risk and is responsible for coordinating and continuously improving risk strategies, processes and measures in accordance with the Company's established business objectives.

Financial Risk Management Objectives and Policies

The Company's principal financial instruments consist of cash, dividends receivable due from related parties, accrued expenses, due to related parties and note payable. The primary purpose of these financial instruments is to finance the Company's operations. The main risks arising from the use of these financial instruments are credit risk and liquidity risk. Management reviews and approves the policies for managing each of these risks which are summarized below.

Credit Risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty defaults on its obligation. The Company's exposure to credit risk arises primarily from cash in banks and due from related parties.

The Company's maximum exposure to credit risk on the financial assets at amortized cost is the carrying amount of those assets as at the reporting date.

Financial Assets at Amortized Cost

The Company limits its credit risk from balances with banks by depositing its cash with highly reputable and pre-approved financial institutions. For due from related parties, credit risk is low since the Company only transacts with related parties with strong capacity to meet its contractual cash flow obligations in the near term.

The Company considers credit risk in measuring ECL of financial assets at amortized cost. Since the financial assets at amortized cost of the Company are considered to have low credit risk, impairment loss is limited to 12-month ECL.

Generally, financial assets at amortized cost are written-off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than one year.

The table below presents high grade credit quality of the Company's financial assets at amortized cost.

	2021	2020
Cash in banks	P420,556	P507,720
Dividends receivable	78,000,000	-
Due from related parties	7,000,000	8,818,398
	P85,420,556	P9,326,118

High grade credit quality represents settlements which are obtained from counterparty following the terms of the contracts without much collection effort.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to settle or meet its financial obligations when they fall due. The Company aims to maintain flexibility by maintaining sufficient cash to meet all foreseeable cash needs.

The tables below summarize the maturity profile of the Company's financial liabilities at amortized cost as at December 31, 2021 and 2020 based on contractual undiscounted cash flows.

	2021			Total
	Less than One Month	One Month to One Year	More than One Year	
Accrued expenses	₱873,051	₱-	₱-	₱873,051
Due to related parties	-	10,622,409	-	10,622,409
Note payable	-	1,671,501,723	-	1,671,501,723
	₱873,051	₱1,682,124,132	₱-	₱1,682,997,183

	2020			Total
	Less than One Month	One Month to One Year	More than One Year	
Accrued expenses	₱375,379	₱-	₱-	₱375,379
Due to related parties	-	1,765,534	-	1,765,534
Note payable	-	1,671,501,723	-	1,671,501,723
	₱375,379	₱1,673,267,257	₱-	₱1,673,642,636

Fair Value of Financial Assets and Financial Liabilities

The carrying amount of the following financial instruments approximates its fair values due to the short-term nature of the financial instruments.

	2021	2020
Financial Assets at Amortized Cost		
Cash	₱425,556	₱512,720
Dividends receivable	78,000,000	-
Due from related parties	7,000,000	8,818,398
	₱85,425,556	₱9,331,118
Financial Liabilities at Amortized Cost		
Accrued expenses	₱873,051	₱375,379
Due to related parties	10,622,409	1,765,534
Note payable	1,671,501,723	1,671,501,723
	₱1,682,997,183	₱1,673,642,636

17. Capital Management Objectives, Policies and Procedures

The Company's capital management objectives are to ensure the Company's ability to continue as a going concern and to provide an adequate return to shareholders. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may return capital to shareholders or issue new shares. Also, the Company is not subject to any externally imposed capital requirements.

The Company considers its total equity amounting to ₱1,160.3 million and ₱1,021.8 million as at December 31, 2021 and 2020, respectively, as its capital.

There has been no change in the objectives, policies, processes in 2021, 2020, and 2019.



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
Bright Kindle Resources & Investments, Inc.
16th Floor BDO Towers Valero (formerly Citibank Tower)
8741 Paseo de Roxas, Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Bright Kindle Resources & Investments, Inc. (the Company), a subsidiary of RYM Business Management Corp., as at December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020, and 2019, and have issued our report thereon dated April 8, 2022. Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Supplementary Schedules for submission to the Securities and Exchange Commission are the responsibility of the Company's management. These supplementary schedules include the following:

- Schedule of Financial Soundness Indicators as at and for the years ended December 31, 2021 and 2020
- Reconciliation of Retained Earnings Available for Dividend Declaration for the year ended December 31, 2021
- Schedules Required under Annex-J of the Revised Securities Regulation Code (SRC) Rule 68 as at and for the year ended December 31, 2021
- Conglomerate Map as at December 31, 2021

The financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020, and 2019 and no material exceptions were noted.

The supplementary schedules are presented for the purpose of complying with the Revised SRC Rule 68, and are not part of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

REYES TACANDONG & CO.


CAROLINA P. ANGELES

Partner

CPA Certificate No. 86981

Tax Identification No. 205-067-976-000

BOA Accreditation No. 4782; Valid until April 13, 2024

SEC Accreditation No. 86981-SEC Group A

Issued March 24, 2020

Valid for Financial Periods 2019 to 2023

BIR Accreditation No. 08-005144-007-2019

Valid until October 16, 2022

PTR No. 8851708

Issued January 3, 2022, Makati City

April 8, 2022

Makati City, Metro Manila

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.
(A Subsidiary of RYM Business Management Corp.)

SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
DECEMBER 31, 2021

Below is a schedule showing financial soundness indicators in 2021 and 2020.

Ratio	Formula	2021	2020
Current/Liquidity Ratio	Total Current Assets	₱95,568,370	₱19,136,684
	Divided by: Total Current Liabilities	1,682,997,183	1,673,658,726
	Current/Liquidity Ratio	0.06	0.01
Solvency Ratio	Net Income	₱137,697,170	₱61,001,576
	Add: Depreciation and Amortization	1,928,187	1,928,188
	Income Tax Expense	–	–
	Divided by: Total Liabilities	139,625,357 1,682,997,183	62,929,764 1,673,658,726
	Solvency Ratio	0.08	0.04
Debt-to-equity Ratio	Total Liabilities	₱1,682,997,183	₱1,673,658,726
	Divided by: Total Equity	1,160,266,519	1,021,768,893
	Debt-to-equity Ratio	1.45	1.64
Asset-to-equity Ratio	Total Assets	₱2,843,263,702	₱2,695,427,619
	Divided by: Total Equity	1,160,266,519	1,021,768,893
	Asset-to-equity Ratio	2.45	2.64
Interest rate coverage Ratio	Net income	₱137,697,170	₱61,001,576
	Add: Interest Expense	383,645	–
	Income Tax Expense	–	–
	Divided by: Interest Expense	138,080,815 383,645	61,001,576 –
	Interest Rate Coverage Ratio	360	–
Profitability Ratio	Net Income	₱137,697,170	₱61,001,576
	Divided by: Total Equity	1,160,266,519	1,021,768,893
	Profitability Ratio	0.119	0.060

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.

(A Subsidiary of RYM Business Management Corp.)

**SUPPLEMENTARY SCHEDULE OF
RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
DECEMBER 31, 2021**

	Amount
Retained earnings as shown in the financial statements at beginning of year	₱175,004,476
Net income	137,697,170
Share in net income of an associate	(150,532,128)
Total retained earnings available for dividend declaration at end of year	₱162,169,518

Reconciliation:

	Amount
Retained earnings as shown in the financial statements at end of year	₱312,701,646
Accumulated share in net income of an associate	(150,532,128)
Total retained earnings available for dividend declaration at end of year	₱162,169,518

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.
(A Subsidiary of RYM Business Management Corp.)

**SCHEDULES REQUIRED UNDER ANNEX 68-J OF
REVISED SECURITIES REGULATION CODE RULE 68
DECEMBER 31, 2021**

Table of Contents

<i>Schedule</i>	<i>Description</i>	<i>Page</i>
A	Financial Assets	<u>N/A</u>
B	Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)	<u>1</u>
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	<u>N/A</u>
D	Long-Term Debt	<u>N/A</u>
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)	<u>N/A</u>
F	Guarantees of Securities of Other Issuers	<u>N/A</u>
G	Capital Stock	<u>2</u>

Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)

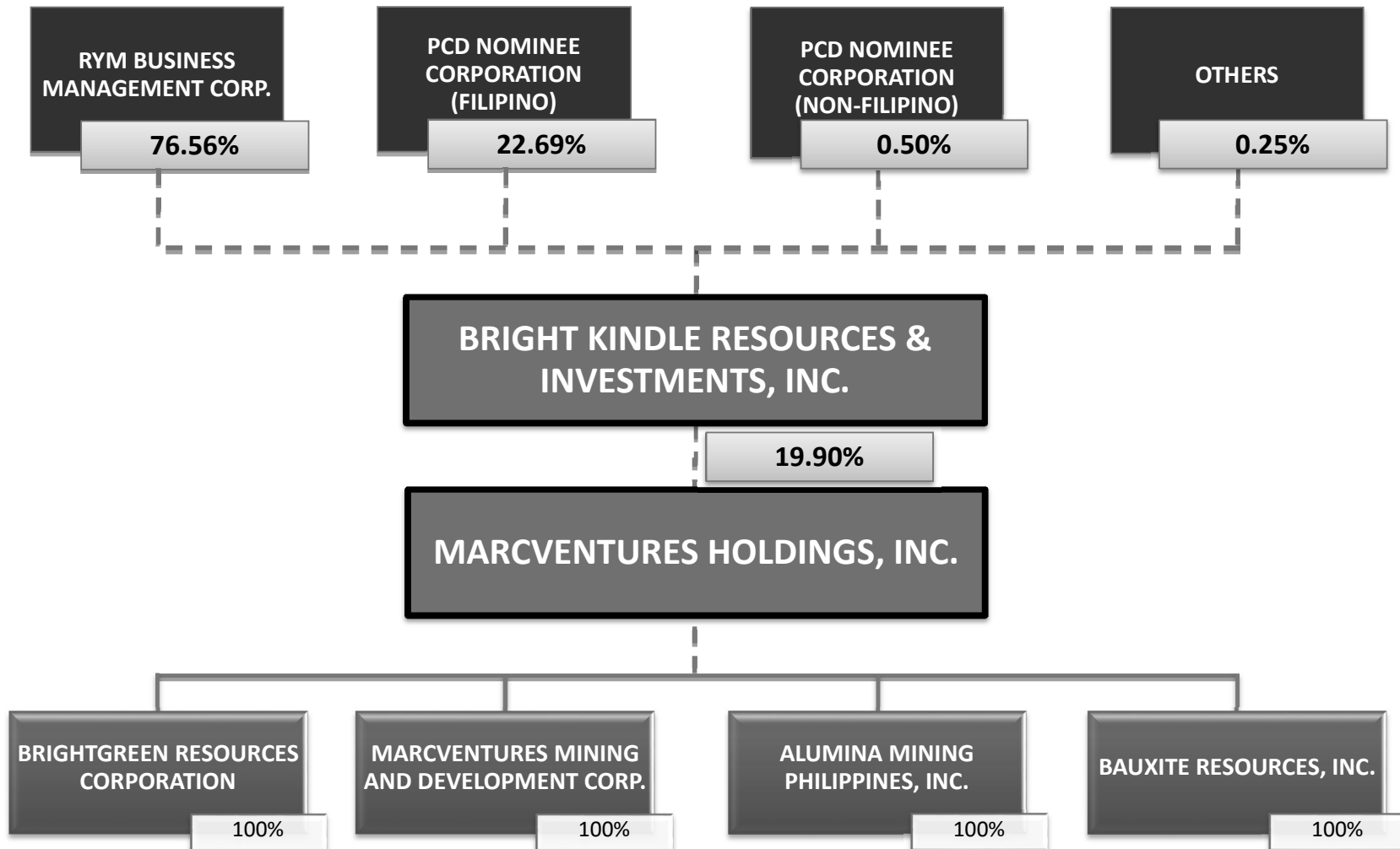
Name and Designation of Debtor	Balance at Beginning of Year	Additions	Amounts collected	Amounts Written Off	Current	Not Current	Balance at End of Year
<i>Parent Company -</i>							
RYM Business Management Corp.	₱8,000,000	₱-	(₱1,000,000)	₱-	₱7,000,000	₱-	₱7,000,000
<i>Affiliates -</i>							
Marcventures Holdings, Inc.	-	78,000,000	-	-	78,000,000	-	78,000,000
Marcventures Mining and Development Corp.	818,398	-	(818,398)	-	-	-	-
	₱8,818,398	₱78,000,000	(₱1,818,398)	₱-	₱85,000,000	₱-	₱85,000,000

Schedule G. Capital Stock

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding at shown under related Statement of Financial Position Caption	Number of Shares Reserved for Options, Warrants, Conversion and other Rights	Number of Shares Held by Related Parties	Directors, Officers and Employees	Others
Common Stock	2,000,000,000	1,528,474,000	–	1,170,159,989	10,000	358,304,011

BRIGHT KINDLE RESOURCES & INVESTMENTS, INC.
(A Subsidiary of RYM Business Management Corp.)

CONGLOMERATE MAP
DECEMBER 31, 2021





SUSTAINABILITY REPORT

20

21

PRESIDENT'S MESSAGE

We, at Bright Kindle Resources (BKR), support the initiatives of our government in promoting sustainable financial system for the Philippines.

Although there may be no direct operating activities for BKR at the moment, through the Company's affiliate, Marcventures Holdings Inc. (MHI), we continue to contribute to the Sustainable Development Goals in the areas of productive growth and economic development. Early this year, MHI was included in the list of Best Performing Mining Stocks in 2022, citing that "revenues have been growing by an average of 15 percent per year for the past 10 years."¹

BKR remains committed to local economic growth. We observe good corporate practices through responsible stewardship of our current investments as we build the foundation for future investment activities.

Moving forward, to achieve our corporate goals, we foresee a more substantial contribution in BKR's future, in terms of the Company's investments in sustainably responsible ventures and enterprises.



AUGUSTO C. SERAFICA
President



TABLE OF CONTENTS

1	President's Message
2	Contextual Information
3	Corporate Mission, Vision and History
4	2021 Sustainability Report
5	Building Sustainable Investments
6	Responsible Investment Management
7	Corporate Governance and Stewardship
8	Transparency
9	Current Economic Value Generated
10	Capability-building for Future Business Growth
	Data Privacy and Security
11	Materiality Assessment and Sustainability Reporting Process
13	Index of Material Topics

¹Ong Henry "Financial Adviser: 5 Best Performing Mining Stocks So Far This 2022 and How to Profit From Them" esquiremag.ph. Esquire Philippines 2022

Bright Kindle Resources and Investments Inc. (BKR) supports the United Nations Sustainable Development Goals (UNSDG) as it continues to focus on building a portfolio of sustainable investments.

CONTEXTUAL INFORMATION

Name of Organization	Bright Kindle Resources and Investments, Inc. (BKR)
Principal Office	16th Floor BDO Towers Valero 8741 Paseo de Roxas, Makati City
Report Boundary	Parent Company: RYM Business Management Corporation Subsidiary: Marcventures Holdings, Inc.
Business Model	Holding company listed in the Philippine Stock Exchange. Activity Engaged in the purchase, exchange, assignment, and hold investments and all properties
Reporting Period	January 1 to December 31, 2021

OUR MISSION

BKR seeks to maximize shareholder value by participating in sustainable investments and by observing good corporate practices particularly through the responsible stewardship of the Company's various investments revolving around the value of integrity and transparency in all shareholder dealings.

OUR VISION

BKR envisions to become a leading and trusted holding company with particular focus on building a portfolio of sustainable investments.

CORPORATE HISTORY

BKR was originally called Bankard, Inc., a credit card corporation which was incorporated on 4 December 1981. Roughly fourteen (14) years from its incorporation, or on 21 March 1995, Bankard, Inc. listed its shares of stock with the Philippine Stock Exchange (PSE) and became a publicly listed company.

Prior to December 27, 2013, Bankard, Inc. is a subsidiary of Rizal Commercial Banking Corporation (RCBC or former parent company). Bankard, Inc.'s main business later on shifted to providing RCBC with marketing, distribution, technical, collection and selling assistance, and processing services in connection with the operation of RCBC's credit card business.

In 2013, RCBC sold its collective stake to investors led by RYM Business Management Corporation. With the new ownership and management, the Company changed its corporate name to Bright Kindle Resources and Investments Inc. and realigned its primary business purpose to a holding company engaged in the purchase, exchange, assignment, and holding of investments.

BKR SUSTAINABILITY REPORT



Today's business performance is aligned with sustainable development. Economic growth pays close attention to impact investments, a combination of both financial and non-financial indicators, which comprise a blueprint for a more sustainable future.

The world was hit hard by Covid 19 which materially disrupted economies and financial markets. As a result countries faced major setbacks on their journey to achieving the United Nations (UN) Sustainable Development Goals (SDG). Governments with the help of the private sector had to redirect resources and priorities to address existing health issues to reboot their existing economies.

With the encouraging decrease in Covid-19 cases worldwide, comes the bright hope for recovery. The UN Secretary-General released the 2021 update of the Comprehensive Response to Covid-19 calling for a transformative and resilient recovery guided by the 17 Sustainable Development Goals.

In November 2021, the Central Bank of the Philippines (BSP) presented The Philippine Sustainable Finance Roadmap which outlined the initiatives to develop a sustainable finance ecosystem, including funding sustainable activities, promoting sustainable financial products, identifying policy gaps, and integrating sustainability into the risk management framework of banks.

The roadmap is in partnership with the government of the United Kingdom (UK) which supported the establishment of the "Green Force," an Inter-Agency Technical Working Group for Sustainable Finance led by the Department of Finance (DOF) and the BSP.



Building Sustainable Investments

Bright Kindle Resources and Investments Inc. (BKR) supports this recent initiative as it continues to focus on building a portfolio of sustainable investments.

The company has no operating activities at present, but through its subsidiary, Marcventures Holdings Inc. (MHI), it supports economic growth and productive employment.

BKR's primary investment is in MHI, a publicly-listed company and the parent company of Marcventures Mining and Development Corporation (MMDC). The nickel mining tenement is located across the municipalities of Cantilan, Carrascal, and Madrid in Surigao del Sur. For its part, MHI produces its Sustainability Report which provides an indicative measure of its indirect economic impact.

Responsible Investment Management



BKR contributes to sustainable development by supporting economic growth and observing good corporate practices. The company operations are anchored on the principles of accountability, transparency, honesty, integrity, fairness, and responsible stewardship of the Company's various investments. It has no substantial operations apart from its holding investments and property ownership.

Being a publicly-listed corporation, BKR ensures continuous adherence to corporate governance rules, regulations, and requirements imposed by the Philippine Securities and Exchange Commission (SEC) and the PSE.

Corporate Governance and Stewardship

BKR observes good corporate practices, particularly through the responsible stewardship of the Company's various investments. The Board is responsible for the governance and corollary to setting the policies for the accomplishment of the corporate objectives, it provides an independent check on management.



The Company's Independent Directors for FY 2021 are Atty. Carlos Alfonso T. Ocampo, founder of Ocampo & Manalo Law Firm, and Mr. Felix Cesar L. Zerrudo, who currently serves as President and Chief Operating Officer of Asian Appraisal Company, Inc. and President of Asian Asset Insurance Brokerage Corporation, Amalgamated Project Management Services, Inc. and Professional Funding Services, Inc.¹

BKR's Independent Directors are actively involved in the companies' key committees and their independence and expertise ensure added value to crafting corporate strategies and policies.

¹ The Company elected two (2) new Independent Directors in its Organizational Board Meeting dated 15 December 2021.

By keeping an autonomous and independent Board of Directors, BKR ensures that checks and balances are in place and that it promotes self-determination for both companies. Moreover, BKR maintains the right mix of competent and qualified directors thereby ensuring that it caters to its primary purpose, which is that of a holding company.

The Company exercises oversight functions over MHI in line with its commitment to good corporate governance. BKR sets the tone at the top as it substantively challenges MHI's management to develop its revenue sources beyond its primary nickel mining operations.

Transparency

As a publicly-listed company, BKR continues to be accountable to the public and its institutional stakeholders.

BKR holds regular stockholders' meetings to keep its stockholders informed of the current condition and future standing of the Company. In 2021, the Company's audited financial performance was presented to shareholders during the virtual annual stockholders' meeting held on December 15, 2021. As in the previous year, the meeting was via remote communication format to further safeguard everyone's safety and health in the pandemic.

Company information is freely accessible via the Company website, which also includes, among others, the current Annual Report and Sustainability Reports.

Current Economic Value Generated

Currently, BKR's revenue is derived mainly from bank deposit interests. However, in November 2021, the Company's subsidiary, Marcventures Holdings, Inc., declared a cash dividend of Php0.13 per share to shareholders of record as of December 7, 2021, entitling the Company to an amount of Php 78 Million in dividend income. Such considerable dividend income attests to the company's adherence to building sustainable investments and responsible investment management.

As a non-operating company, there are no recorded employees' wages and benefits, nor dividends given to stockholders and interest payments or in investments to the community in 2021.

In 2021, expenditures for suppliers and other related operating costs amounted to Php 11.496 Million. On the basis of the results for the year in review, the Company has also translated over Php 1.339 Million in government benefits in the form of royalties and taxes. Despite the slowdown in global and national economy, BKR contribution continued and that economic value is still achieved even if the impact on the economy, environment, or society is minimal.

Capability-building for Future Business Growth

BKR further supports the UN sustainable goal of promoting economic growth as it lays the groundwork for future investment prospects. It is currently actively looking for potential investments via partnerships, acquisitions, joint ventures, and other opportunities, keeping in mind that all investments shall be made to enhance sustainable business practices.

Data Privacy and Security

Responsible stewardship is also demonstrated as it engages in responsible data security, a vital material topic as the Company continues to search for other investment opportunities that could diversify its sources of revenue and add to shareholder value.



All assets are secure and kept confidential, with data security measures being properly enforced. Corporate services are handled by MHI, and BKR has assigned a Data Privacy Officer in charge

of implementing confidentiality measures to comply with Philippine Data Privacy Laws. MHI itself, BKR's subsidiary follows a strict policy on Protection of Confidential Information. For 2021, there were no reported incidents of data breaches, leaks, or losses in the Company.

Materiality Assessment and Sustainability Reporting Process

For this Sustainability Report, BKR identified the most material topics to its stakeholders based on the Global Reporting Initiative (GRI) Standards which defines “materiality” as topics and indicators that reflect the organization’s significant economic, environmental, and social impacts or that would substantively influence the assessments and decisions of stakeholders.”



BKR expects to further refine its sustainability reporting matrix going forward particularly should it increase the pace of its investment activities.

For its first Sustainability Report in 2019, the Company, engaged the services of Atty. Teodoro Kalaw IV. A certified sustainability trainer by the Global Reporting Initiative and a certified sustainability report assurer by the Institute of Certified Sustainable Practitioners.

Atty. Kalaw facilitated an extensive sustainability orientation and materiality assessment workshop for key officers and staff. In 2021, the same team prepared the Sustainability Report of the Company.

As BKR is currently not operating, most of the prospective material topics in the economic, environmental, and social domains discussed in SEC Memorandum Circular No. 4 s. in 2019 are presently not significant. As the Company further builds its investment portfolio there will be more substantial information that will specifically demonstrate its contributions to the United Nations Sustainable Development Goals.



INDEX OF MATERIAL TOPICS

Pursuant to Annexes A (Reporting Template) and B (Topic Guide) of the SEC Memorandum Circular No. 4 (Sustainability Reporting Guidelines for Publicly- listed Companies), the following are the topics BKR has identified as material for the reporting period and which were addressed in this report:

TOPIC	PAGE NUMBER IN ANNEX A OF SEC GUIDELINES	PAGE NUMBER IN THIS REPORT
Data Privacy and Security Protection	41	10
Economic Performance	19	9
UN SDG 8: Decent Work and Economic Growth	14	4