

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

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

☐ Preliminary Information Statement
☒ Definitive Information Statement

2. Name of Registrant as specified in its charter:

ACR MINING CORPORATION

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **AS096-001295**

5. BIR Tax Identification Code : **004-836-604**

6. Address of principal office : **Alsons Building, 2286 Don Chino Roces Avenue
(formerly Pasong Tamo Extension), Makati City 1231, Philippines**

7. Registrant's telephone number, including area code: **(632) 982-3000**

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

September 20, 2018 at 2:00 p.m.

Press room 3, New World Makati Hotel

Esperanza St. corner Makati Avenue, Ayala Center, Makati City 1228 Philippines

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **August 30, 2018**

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: **ACR Mining Corporation**

Address and Telephone No.: **2/F Alsons Building, 2286 Don Chino Roces Avenue
Makati City 1231 Metro Manila; (632) 982-3000**

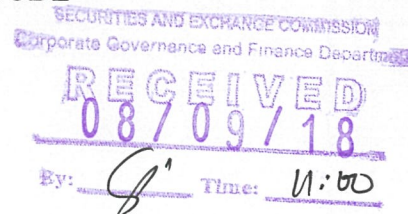
11. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of RSA
(Information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock, 1.00 par value	34,650,000 Shares

12. Are any or all of these securities listed in the Stock Exchange?

Yes [] No [x]

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



PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

This Information Statement and Proxy Form shall be sent to security holders as soon as practicable after the approval of the Definitive Information Statement by the Securities and Exchange Commission for the Annual Stockholders' Meeting of ACR Mining Corporation (the "Corporation", "Company" or "ACRMC").

Item 1. Date, Time and Place of Meeting of Security Holders

The annual stockholders' meeting will be held on September 20, 2018 (the "Annual Stockholders' Meeting" or "Meeting"), at the Press room 3, New World Makati Hotel, Esperanza St. corner Makati Avenue, Ayala Center, Makati City, 1228 Philippines.

The complete mailing address of the principal office of the Company is 2/F Alsons Building, 2286 Don Chino Roces Avenue, Makati City 1231, Philippines.

The Agenda of the Meeting, as indicated in the accompanying Notice of Annual Meeting of Stockholders, is as follows:

1. Call to Order;
2. Certification of Notice and Quorum;
3. Approval of Minutes of the 2017 annual meeting;
4. Management & Annual Report;
5. Approval of the 2017 Audited Financial Statements;
6. Ratification of Acts of the Board and Management;
7. Election of Directors (including Independent Directors);
8. Appointment of External Auditors;
9. Other business that may properly be brought before the meeting;
10. Adjournment

There will be an open forum before the approval of the Management & Annual Report and the Audited Financial Statements for the year ended December 31, 2017 is submitted to the vote of the shareholders. Questions will likewise be entertained for other items in the agenda as appropriate and consistent with orderly proceedings.

The Management Report and the Audited Financial Statements for the year ended December 31, 2017 are attached to this Information Statement. The Annual Report under Securities Exchange Commission ("SEC") Form 17-A is available with Company upon written request of a shareholder, the Company shall furnish such shareholder with a copy of the said Annual Report on SEC Form 17-A as filed with the SEC, free of charge. The contact details for obtaining such copy are on page 11 of this Information Statement.

Shareholders who cannot attend the Meeting may accomplish the attached Proxy Form. Please indicate your vote (Yes, No, Abstain) for each item in the attached form, and submit the same on or before September 6, 2018 to the Office of the Corporate Secretary at the Company's principal office.

Proxies will be tabulated by the Company's stock transfer agent, Prime Stock Transfer Services, Inc. (2/F, Alsons Building, 2286 Chino Roces Avenue, Makati City 1231 Metro Manila) and will be voted in accordance with applicable rules.

Voting procedures are contained in this Information Statement and will be stated at the start of the Meeting. Cumulative voting is allowed; please refer to Item 4, page 2 and Item 19, page 11 for an explanation of cumulative voting.

Further information and explanation regarding specific agenda items, where appropriate, are contained in various sections of this Information Statement. This Information Statement constitutes notice of the resolutions to be adopted at the Meeting.

Item 2. Dissenters' Right of Appraisal

Any stockholder of the Corporation may exercise his appraisal right against the proposed actions which qualify as instances giving rise to the exercise of such right pursuant to and subject to the compliance with the requirements and procedure set forth under Title X of the Corporation Code of the Philippines.

There are no matters to be taken up during the Meeting on September 20, 2018 that will require the exercise of the appraisal right.

Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

None of the following persons have any substantial interest, direct or indirect, in any matter to be acted upon other than election to office:

1. Directors or officers of the Corporation at any time since the beginning of the last fiscal year;
2. Nominees for election as Directors of the Corporation;
3. Associate of any of the foregoing persons.

No incumbent Director has informed the Company in writing of an intention to oppose any action to be taken at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

As of July 25, 2018, there are 34,650,000 outstanding common shares entitled to notice and to vote during the Meeting. Each common share is entitled to one vote, except with respect to the election of Directors where the stockholders are entitled to cumulative voting. Only holders of the Company's common voting stock of record at the close of business hours on July 25, 2018, acting in person or by proxy on the day of the Meeting, are entitled to vote at the Annual Meeting to be held on September 20, 2018.

The election of the Board of Directors for the current fiscal year will be taken up and all stockholders have the right to cumulate their votes in favor of their chosen nominees for Director in accordance with Section 24 of the Corporation Code. Section 24 provides that a stockholder may vote such number of shares registered in his name as of the record date for as many persons as there are Directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of Directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. The total number of votes cast by such stockholders should not exceed the number or shares owned by him as shown in the books of the Corporation multiplied by the whole number of Directors to be elected.

Security Ownership of Certain Record and Beneficial Owners

As of July 25, 2018, the Company knows of no one who beneficially owns in excess of 5% of its common stock except as set forth below:

Table 1 - Beneficial Owners of Voting Securities

Title of Class	Name and address of Record Owner	Relationship with Issuer	Name of Beneficial Owner and Relationship with record owner	Citizenship	Number of Shares Held	Percentage
Common	Alsons Corporation¹ (AC) Alsons Building, 2286 Chino Roces Avenue, Makati City 1231 Metro Manila	Affiliate	AC ²	Filipino	12,962,620	37.41%
Common	Alsons Power Holdings Corp. ¹(APHC) Alsons Bldg., 2286 Don Chino Roces, Avenue Makati City	Affiliate	APHC ²	Filipino	6,249,998	18.04%
Common	Alsons Development & Investment Corp.¹ (ADIC) 329 Bonifacio St., Davao City	Affiliate	ADIC ²	Filipino	5,942,620	17.15%
Common	Alsons Consolidated Resources, Inc.	None	ACR	Filipino	3,191,813	9.21%

1. Security Ownership of Management

The table on the next page shows the securities beneficially owned by all Directors, nominees, and Executive Officers of ACRMC as of July 25, 2018:

Table 1 - Security Ownership of Management

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership [Direct (d) or Indirect (i)]	Citizenship	Percent of Ownership
Directors:				
Common	Nicasio I. Alcantara	100 (d)	Filipino	0.00%
Common	Tomas I. Alcantara	100 (d)	Filipino	0.00%
Common	Editha I. Alcantara	100 (d)	Filipino	0.00%
Common	Tirso G. Santillan, Jr.	100 (d)	Filipino	0.00%
Common	Esperidion D. Develos, Jr.	100 (d)	Filipino	0.00%
Common	Ramil L. Villanueva (Independent Director)	100 (d)	Filipino	0.00%
Common	Benjamin R. Almario (Independent Director)	100 (d)	Filipino	0.00%
Sub-total		700 (d)		0.00%

¹The President and CEO of the Corporation, Nicasio I. Alcantara, is the Chairman of the Board of Directors of the Company.

²The Alcantara Family beneficially owns AC, APHC and ADIC, and these stockholders will be represented at the Meeting by Mr. Tomas I. Alcantara.

Officers:				
Common	Nicasio I. Alcantara	100 (d)	Filipino	0.00%
	Robert F. Yenko	-	Filipino	0.00%
	Angel M. Esguerra III	-	Filipino	0.00%
Sub-total		100(d)		0.00%
Grand Total		100(d)		

Voting Trust Holders of 5% or More

No person holds five percent (5%) or more of the issued and outstanding shares of stocks of the Company under a voting trust or similar agreement.

Changes in Control

There are no changes in controlling interest of the Company during the period covered by this report.

Item 5. Directors and Executive Officers

a. Board of Directors and Executive Officers

(i) The Board of Directors

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

The following are the Directors and Officers of the Company and their business experience for the last five years:

Table 1 – **Board of Directors**

Office	Name	Nationality
Director, Chairman, and President	Nicasio I. Alcantara	Filipino
Director	Tomas I. Alcantara	Filipino
Director	Editha I. Alcantara	Filipino
Director	Tirso G. Santillan, Jr.	Filipino
Director	Esperidion D. Develos, Jr.	Filipino
Independent Director	Benjamin R. Almario	Filipino
Independent Director	Ramil L. Villanueva	Filipino

Nicasio I. Alcantara, 75, Filipino, is the President and nominee for the Board of Directors to replace Mr. Dominguez. Mr. Alcantara was appointed as a Non-Executive Director on March 29, 2017 and also serves as a Director in the Alcantara Group of Companies. He has over 45 years of involvement in both public and private companies, and in diverse industries that include manufacturing, banking and finance, property, information technology, agriculture, and power and energy, financial services, agriculture and diversified holdings. He was Petron Corporation's chairman from July 2001 to January 2009 as well as the company's chief executive officer from July 2002 to July 2003 and also from 2006 to January 2009. Mr. Alcantara is also a director of Seafront Resources Corporation, Philodrill Corporation and Site Group International Limited.

He obtained his Business Administration degree from the Ateneo de Manila University and his Masters degree in Business Administration from Sta. Clara University, California U.S.A.

Tomas I. Alcantara, 71, Filipino, became the Chairman of the Board of Directors of the Company in August 2001. He holds a Bachelor of Science degree in Economics from the Ateneo de Manila University and a Masters in Business Administration (MBA) from Columbia University, and he attended the Advanced Management Program of the Harvard Business School. He is presently the Chairman of the Board of Directors and President of Alsons Development & Investment Corporation and Sarangani Agricultural Company, Inc., and other companies in the Alcantara Group (since August 2001).

Mr. Alcantara is also the Chairman of the Alsons Adtx Information Systems, Inc. (since August 2001). He is a Trustee of the European IT Service Center Foundation (since August 2002) and of the Foundation for Revenue Enhancement (August 2004). He has been a Director of Holcim Philippines, Inc. since July 2003, Philweb Corporation (May 2002) and DBP-Daiwa Capital Markets Phils., Inc. (July 1995).

Mr. Alcantara served as Undersecretary for the Industry & Investment Group of the Department of Trade and Industry, the Vice Chairman and Managing Head of the Board of Investments from July 1986 to March 1995, and the Special Envoy of the Philippine President to Asia Pacific Economic Cooperation forum in 1996. He was also the Chairman of the Board of Directors and the President of Holcim Manufacturing Corporation (formerly Alsons Cement Corporation) from May 1997 to July 2003 and has served as a Director of that company since 1997. He was a Member of the Advisory Board of Rizal Commercial Banking Corporation (RCBC) from April 1997 to June 2007. Mr. Alcantara served as a Director of Philippine Reclamation Authority (formerly Public Estate Authority) from 2003 to April 2006 and Chairman of the Manila Economic & Cultural Office from March 2001 to August 2010.

Editha I. Alcantara, 69, Filipino, has served as Director of the Company since February 6, 1996. She holds a Business Administration degree from Maryknoll College and an MBA from Boston College. Ms. Alcantara became the President of C. Alcantara and Sons, Inc. in 1992 after serving as the Treasurer of that company. Presently, she is a Director (since 1980) and the Treasurer (since October 2000) of other companies in the Alcantara Group.

She is also a Director of the Philippine Wood Producers Association (since May 16, 1980), and has served as a Trustee for the Philippine Business for the Environment, Inc. since July 1995 and as a Trustee of Miriam College since December 1998.

Tirso G. Santillan Jr., 74, Filipino, became a Director of the Company in June 11, 1996. He has also been the Executive Vice-President since April 27, 1995. He holds a Bachelor of Arts degree in Engineering and a Masters in Business Management degree from the Ateneo de Manila University.

Presently, he heads the Power Business Unit of the Alcantara Group. He has been the Executive Vice-President of Alto Power Management Corporation since January 1996, Conal Holdings Corporation since June 1997, Southern Philippines Power Corporation and Western Mindanao Power Corporation since March 1996. He is also a Director of Sarangani Agricultural Co., Inc. since May 2002.

Additionally, he has been the Managing Partner of Private Capital of Asia Ltd. since June 1991. Mr. Santillan worked with the First Pacific Group from February 1987 to May 1991.

Esperidion D. Develos, Jr., 69, Filipino, has been a Director of the Company since 2006. He holds a Bachelor of Science degree in Accountancy from Xavier University where he graduated as Magna Cum Laude. He obtained his MBA at the Asian Institute of Management as scholar of SGV. He is a Certified Public Accountant. He is currently the Chief Audit Executive of Alsons Consolidated Resources, Inc. and a Senior Consultant of the Alcantara Group of Companies.

Benjamin R. Almario, 81, Filipino, became an Independent Director of the Company in September 9, 2016. Mr. Almario finished law at the Ateneo de Manila University in 1961. He was the Import-Export Manager of Alsons Cement Corporation from 1999 to 2001. He was responsible for the

importation of clinker and cement manufactured by the plant that could be sold in the domestic market. He was also the General Manager of Alsons International, Inc. from 1992 to 1998. He is also an independent director of Eagle Ridge Golf and Country Club, Inc. since 2002.

Ramil L. Villanueva, 48, Filipino, has been an Independent Director of the Company since September 9, 2016. Mr. Villanueva graduated from the Polytechnic University of the Philippines with the degree in Bachelor in Information Technology in 1992. He also attended several leadership and Management programs such as the “Top Management Course on Corporate Entrepreneurship” at the Asian Institute of Management (AIM) and the “Program on Corporate Management for Southeast Asia” at Association of Overseas Technical Scholarship (AOTS) in Nagoya, Japan. He is a member of the Board of Directors of Alsons / AWS Information Systems, Inc. since 1997 and Eagle Ridge Golf and Country Club, Inc. since October 2008.

Mr. Villanueva is also a member of the Board of Directors of the following companies: Alsons/AWS Information Systems, Inc. since May 1997, advances World Systems, Inc. since June 2005, advances World Solutions, Inc. since August 2006, and Eagle Ridge Golf and Country Club, Inc. since October 2008.

1) The Executive Officers

The following Company executive officers do not own more than 2% of ACRMC:

Table VI – Executive Officers

Office	Name	Nationality
Director, Chairman, and President	Nicasio I. Alcantara	Filipino
Treasurer and Chief Financial Officer	Robert F. Yenke	Filipino
Corporate Secretary	Angel M. Esguerra III	Filipino

Robert F. Yenke, 57, Filipino, became the Company's Chief Financial Officer on January 25, 2017 following the retirement of Mr. Luis R. Ymson, Jr. Mr. Yenke previously served as Regional Treasurer and Finance Director of Intel Singapore for 25 years. He obtained his BS Management degree from the Ateneo de Manila University in 1981, and his MBA at the University of the Philippines in 1991. He also currently serves as the Vice-President for Finance and Administration of the Power Business Unit of the Alcantara Group.

Angel M. Esguerra III, 56, Filipino, was appointed as the Corporate Secretary of the Company on August 10, 2010. He is a member of the Philippine bar and obtained his Bachelor of Arts degree in Economics and his Law degree from the University of the Philippines. Mr. Esguerra practiced with several firms then joined a trans-national energy company with power plants in the Asia-Pacific Region as internal counsel, and served as the Corporate Secretary of its Philippine subsidiaries such as Batangas Power Corp. and Subic Power Corporation. In June of 2010, he joined the Alcantara Group as head of its Legal Services department and now serves as the Corporate Secretary of the group's other companies.

b. Family Relationship of Directors and Officers

Mr. Nicasio I. Alcantara, Mr. Tomas I. Alcantara and Ms. Editha I. Alcantara are siblings. There are no other family relationships known to the Company up to the 4th civil degree.

c. Independent Directors

The following have been nominated as the Company's Independent Directors. They are neither officers nor substantial shareholders of ACRMC:

1. Benjamin R. Almario
2. Ramil L. Villanueva

d. Compensation plan

Warrants and Options Outstanding

The Company has no share-based compensation plan granted to its employees, and does not grant warrants or options to any of its Directors or Executive Officers.

e. Pending Legal Proceedings

None of the Directors and officers is involved in any bankruptcy proceedings as of July 31, 2015 and during the past five years. Neither have they been convicted by final judgment in any criminal proceedings or been subject to any order, judgment or decree by a court or agency of competent jurisdiction, permanently or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court of administrative bodies to have violated a securities or commodities law.

f. Significant employees

There are no persons other than the Executive Officers that are expected by the Company to make a significant contribution to the business.

g. Legal Proceedings where Property is the Subject

There is no material pending legal proceeding as of July 25, 2018 to which the Company is a party or of which any of its properties is the subject.

h. Certain Relationships and Related Transactions

During the last three (3) years, the Company was not a party to any transaction in which a Director or Executive Officer of the Company, any nominee for election as a Director, or any security holder owning more than 5% of any class of the Company's issued and outstanding shares and/or his/her immediate family member, had a material interest thereon.

In the normal conduct of business, some of the Company's transactions with its affiliates and related parties are disclosed in the audited financial statements under Note 11 (Related Party).

There were no transactions to which the Company was a party during the past two (2) fiscal years where a Director, Executive Officer, nominee for Director, or stockholder owning more than 10% of the outstanding shares of the Company had a direct interest.

Item 6. Compensation of Directors and Executive Officers

There is no compensation of Directors and Executive Officers of the Company at present.

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

The Executive Officers of the Company are not employees of ACRMC and are not covered by any existing employment contracts. They only receive per diem if they attend a Board meeting, an Executive Committee meeting, and/or an Audit Committee meeting.

Elections of Directors

The Directors of the Company elected at the Stockholders' Meeting are to hold office for one (1) year until their respective successors have been duly elected and qualified.

The following were nominated to the Directorship for the following year by Ms. Sylvia G. Cortes:

1. Nicasio I. Alcanatara
2. Tomas I. Alcantara
3. Editha I. Alcantara
4. Tirso G. Santillan, Jr.
5. Benjamin R. Almario (independent)
6. Ramil L. Villanueva (independent)
7. Esperidion D. Develos, Jr.

Messrs. Benjamin R. Almario and Ramil L. Villanueva are not related to any of the Board of Directors and Executive Officers of the Company by affinity or consanguinity. None of the existing Directors declined for re-election or has disagreement on any matters relating to the operations, policies, or practices of the Company.

Nomination and Election of Regular and Independent Directors

In compliance with SRC Rule 38, which provides for the guidelines on the nomination and election of Independent Directors, a Nomination and Election Committee was created with the following members:

- | | |
|-------------------------------|-----------------------------------|
| 1. Tomas I. Alcantara | - Director and Committee Chairman |
| 2. Esperidion D. Develos, Jr. | - Director Member |
| 3. Benjamin R. Almario | - Independent Director |

The tasks of the Nomination and Election Committee are: (i) to promulgate the guidelines or criteria to govern the conduct of the nomination; (ii) to accept and pre-screen nominees for election as Independent Directors, ensuring that they conform with the criteria prescribed in SRC Rule 38 and the Company's Code of Corporate Governance, not later than 30 days prior to the stockholders meeting; and (iii) to prepare the final list of candidates and make this available to the SEC and stockholders before the stockholders' meeting.

The Company's Management is soliciting proxies to elect the independent Directors, namely: Mr. Benjamin R. Almario and Mr. Ramil L. Villanueva, all of whom were nominated by Ms. Sylvia G. Cortes, an unrelated stockholder. This Information/Proxy Statements and the accompanying Proxy Form have been submitted by the Company's Management to the Securities and Exchange Commission and distributed the stockholders in compliance with the SEC rules on proxy solicitation.

The above Directors and nominees, particularly the Independent Directors, have, pursuant to SRC Rule 38, been screened by the Nomination and Election Committee.

The write-up on their respective backgrounds and qualifications is set forth in the foregoing section on "Directors and Officers".

Members of the Audit Committee

The following are the members and officers of the Company's Audit Committee:

Office	Name
Chairman	Ramil L. Villanueva (Independent Director)
Member	Editha I. Alcantara
Member	Esperidion D. Develos, Jr.

Item 10. **Modification or Exchange of Securities**

The Company has no outstanding securities that are to be modified or to be issued in exchange for other securities.

External Audit and Audit-Related Fees

The aggregate fees billed for each of the last two (2) fiscal years for professional services rendered by SGV are as follows:

Fees for the years ended December 31, 2017 and 2016 were 56,000 for each of the two years. The above fees are for the audit of the Company's annual financial statements or services normally provided in connection with statutory and regulatory filings or engagements for 2017 and 2016.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

1. SyCip Gorres Velayo & Co. (SGV) has been the Company's external auditor for the last three fiscal years. SGV has not expressed any intention to resign as the Company's principal public accountant nor has it indicated any hesitance to accept re-election after the completion of their last audit.
2. In compliance with SEC Memorandum Circular No. 8, Series of 2003 on rotation of External Auditors, SGV's previous engagement partner was replaced in 2014.
3. There have been no disagreements with SGV & Co. on accounting principles or practices, financial statements disclosures, auditing scope or procedures, which disagreements, if not resolved to their satisfaction, would have caused them to make reference thereto in its respective reports on the Company's financial statements for the abovementioned years.
4. The Company has maintained SGV as its principal public accountant to audit the financial statements for the last fiscal year. SGV has not expressed any intention to resign as the Company's principal public accountant nor has it indicated any hesitance to accept re-election after the completion of their last audit.

Management recommends a vote for the re-appointment of SGV & Co. as the Corporation's External Auditor for the year ending December 31, 2018 with SGV's Mr. Manolito R. Elle as the engagement partner,

Interest of certain persons in or opposition to matters to be acted upon

The Directors, officers, nominees for Directors and their associates do not have a substantial interest, direct or indirect, in any matter to be acted upon other than election to office.

The Company has not been informed in writing by any person that he or she intends to oppose any action to be taken by the Company at the meeting.

Item 11. Financial and Other Information

The Company's Management's Discussion and Analysis or Plan of Operations and Financial Statements for the years ended December 31, 2017 and 2016 are attached hereto as Annexes "A" and "B", respectively.

UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S SEC FORM 17-A (ANNUAL REPORT) AND A COPY OF THE INTERIM UNAUDITED FINANCIAL REPORT, ANNEX "C", DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE STOCKHOLDER MAY BE CHARGED A REASONABLE COST FOR PHOTOCOPYING THE EXHIBITS.

ALL REQUESTS MAY BE SENT TO THE FOLLOWING:

Mr. Robert F. Yenko
Chief Financial Officer and Compliance Officer

ACR Mining Corporation
2/F Alsons Building, 2286 Don Chino Roces Avenue
Makati City, 1231 Metro Manila, Philippines

Item 12. Merger, Consolidation, Acquisition and Similar Matters

The Company has no plan to undergo a merger or consolidation into or with any other entity.

C. OTHER MATTERS

Item 15. Actions with Respect to Reports

Minutes of the Previous Stockholders' Meeting

Action is to be taken on the reading and approval of the minutes of the Annual Meeting of the Stockholders on September 21, 2017. Other matters for the forthcoming Annual Stockholders Meeting include the approval of the Audited Financial Statements for the year ended December 31, 2016, and the ratification of all acts, proceedings and resolutions of the Board of Directors, the Executive Committee and of the officers and management from date of the last meeting. The minutes of the Annual Meeting of the Stockholders and the relevant resolutions approved by the Board of Directors for ratification of the stockholders are attached as "Annex D".

A vote for the approval of the minutes, the Audited Financial Statements for the year ended December 31, 2016, and the ratification of all acts, proceedings and resolutions of the Board of Directors, the Executive Committee and of the officers and management from date of the last annual meeting is recommended.

Item 16. Matters Not Required to be Submitted

There are no matters or actions to be taken up in the Meeting that will not require the vote of the stockholders as of the record date.

Item 17. Other Proposed Action

There are no further actions required which would need disclosure.

Item 18. Voting Procedures

Stockholders as of July 25, 2018 may vote at the Annual Stockholders' Meeting on September 20, 2018. Stockholders have the right to vote in person or by proxy.

Registration of stockholders and proxies attending the Meeting will open at 12:00 noon of September 20, 2018.

Approval of the matters requiring stockholder action as set forth in the Agenda and this Information Statement would require the affirmative vote of stockholders owning at least a majority of the outstanding voting capital stock.

For the election of Directors, the seven (7) nominees receiving the most number of votes will be elected to the Board of Directors. Cumulative voting will apply. Each stockholder as of July 15, 2016 may vote the number of shares registered in his name for each of the seven (7) Directors to be elected, or he may multiply the number of shares registered in his name by seven (7) and cast the total of such votes for one (1) Director, or he may distribute his votes among some or all of the seven (7) Directors to be elected.

The Company will distribute to shareholders not later than August 30, 2018 the Information Statement and proxy form. The proxy form contains each item on the Agenda that requires shareholders to vote "YES", "NO" or "ABSTAIN". In the case of the election of directors, the names of each of the nominees are listed in the proxy with space for the shareholder to indicate his or her vote for or against each of the nominees. The vote of the shareholders who submitted proxies for each item on the Agenda will be tallied by Prime Stock Services, Inc. ("Prime Stock"), the Company's stock transfer agent.

The voting at the Stockholders' Meeting will be by balloting. Shareholders who are present and did not submit proxies before the meeting will be given ballots upon registration. In the case of proxies submitted prior to the meeting, the proxy designated by the stockholder to represent him at the Meeting will be provided with ballots for casting in accordance with the stockholder's instructions, as indicated in the proxy.

Ballots will be tabulated by the Company's stock transfer agent, Prime Stock, under the guidance and supervision of the Corporate Secretary. Results of the voting by shareholders will be announced for each item on the Agenda requiring the vote of shareholders. The tabulation and results of the voting shall be duly disclosed and shall be made available on the Company's website on the business day following the meeting.

This voting procedure shall also be announced at the start of the meeting.

For all other matters to be taken up, majority vote of the outstanding capital stock present and represented at the Meeting, where a quorum exists, shall be sufficient.

PART II.

[PLEASE SEE SEPARATE PROXY FORM.]

PART III.

SIGNATURES

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 AUG 08 2018, 2018.

ACR MINING CORPORATION

Issuer

By:



ANGEL M. ESGUERRA, III
Corporate Secretary

Date:

AUG 08 2018

PART II.

PLEASE FILL UP AND SIGN THE PROXY AND RETURN IMMEDIATELY TO THE CORPORATE SECRETARY. [A RETURN ENVELOPE IS PROVIDED FOR YOUR CONVENIENCE.]

The undersigned stockholder of ACR MINING CORPORATION (the "Company") hereby appoints Mr. Tomas I. Alcantara or in his absence, the Chairman of the meeting, as proxy, with power of substitution, to represent and vote all shares registered in the name of the undersigned, at the annual Meeting of the Stockholders of the Company to be held at the Press room 3, New World Makati Hotel, Esperanza St. corner Makati Avenue, Ayala Center Makati City, 1228 Philippines on September 20, 2018 at 2:00 p.m. and at any of continuation thereof for the purpose of acting on the following matters:

1. Approval of the Minutes of the 2017 annual meeting; Yes No Abstain	5. Election of Directors (including Independent Directors); Vote for all nominees below:
2. Approval of the Annual and Management Reports; Yes No Abstain	Nicasio I. Alcantara Tomas I. Alcantara Editha I. Alcantara Tirso G. Santillan, Jr. Esperidion D. Develos Benjamin R. Almario (Independent Director) Ramil L. Villanueva (Independent Director)
3 Approval of the 2017 Audited Financial Statements; Yes No Abstain	Withhold authority to vote for all nominees listed above
4. Ratification of the Acts of the Board & Management ; Yes No Abstain	Withhold authority to vote for the nominees listed below
6. Appointment of SyCip Gorres Velayo & Co. as independent auditors; Yes No Abstain	_____ _____ _____
7. At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting; Yes No Abstain	Signature: _____ Printed Name: _____ Stockholder / Authorized Signatory
_____ Date	

THIS PROXY SOLICITATION IS MADE BY OR ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY. THE COMPANY SECRETARY SHOULD RECEIVE THIS ON OR BEFORE SEPTEMBER 6, 2018, THE DEADLINE FOR SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED BY THE STOCKHOLDER. IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING, IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY.

PROXIES EXECUTED BY BROKERS MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER.

FORMS OF THE CERTIFICATION MAY BE REQUESTED FROM PRIME STOCK. (TELEPHONE (02) 982 30 29).

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSES HIS INTENTION TO VOTE IN PERSON. THIS PROXY SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE HEREOF UNLESS OTHERWISE INDICATED IN THE SPACE HEREIN PROVIDED: _____.

This solicitation is primarily by mail; however, incidental personal solicitation may also be made by the officers, directors and regular employees of the Company whose number is not expected to exceed fifteen and who receive no additional compensation therefor. The Company bears the cost of preparing and mailing this proxy form and other materials furnished to stockholders in connection with this proxy solicitation.

No director or executive officer, nominee for election as director, or associate of such director, executive officer or nominee, of the Company, at any time since the beginning of the last fiscal year, has any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

ACR MINING CORPORATION

MANAGEMENT REPORT

for the
2018 Annual Meeting of Stockholders
Pursuant to SRC Rule 20[4] [B]

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

REVIEW OF CURRENT YEAR 2017

The 2018 Management Plan is integrated to the continuity of the pre-exploration phase of the Manat Mining Project. Even though the mining industry is experiencing unprecedented robust positions it is also affected by adverse consequences of the economic downturns, political uncertainties on the future of our country's mining projects.

Additional disclosure Requirements

Reconciliation of Retained earnings Available for Dividend

Not applicable

Comparative Schedule of financial soundness indicators as of December 31, 2017 and 2016

	2017	2016
Current Ratio	0.02:1	0.02:1
Asset to Equity	1.24:1	1.22:1
Interest Coverage Ratio	-	-
Debt to Equity Ratio	0.24:1	0.22:1

Commitment for Capital Expenditure

Registrant plans to continue expenditure for pre-exploration requirements.

Known Trends, Events or Uncertainties

There is no known event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation that have not been booked although, the company could be contingently liable for lawsuits and claims arising from the ordinary course of business which are not presently determinable.

There are no known significant trends, demands, commitments or uncertainties that will result in or that are reasonably likely to result in the company's liquidity increasing or decreasing in a material way. There are no material commitments for capital expenditures not reflected in the Company's financial statements. There are likewise no significant seasonality or cyclicity in its business operation that would have a material effect on the Company's financial condition or results of operations. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationship of the company with unconsolidated entities or other persons.

Income Statement Items

For the past several years, the Company has no income from its operations as there were no commercial operations yet. The Company records administrative costs as expenses and all other disbursements are capitalized as unamortized exploration and development costs.

Financial Risk Management Objectives and Policies

Financial risk factors

ACRMC's principal financial instruments comprise mainly of Cash and Advances from affiliates. The main purpose of these financial assets is to finance its pre-exploration operations. ACRMC has other financial liability such as Accrued expenses and other payables, which arise directly from its operations.

The main risk arising from ACRMC's financial assets are liquidity risk and credit risk. The Company has no significant financial instruments that are exposed to interest rate risk and foreign currency rate risk as of December 31, 2017 and 2016.

Since ACRMC is exposed to a variety of risks such as liquidity risk and credit risk, the Board of Directors makes it point to have an adequate risk management guiding the principles which will institutionalize a focused approach in addressing its exposure to different business risk.

ACMRC's risk management policy is addressed as follows:

Liquidity risk

Liquidity risks or funding risks is the risks that ACRMC will encounter in raising funds to meet commitments associated with financial liabilities and to finance capital expenditures. Liquidity risks may result from difficulty in collections or inability to generate cash inflows as anticipated. ACRMC manages liquidity by regularly monitoring and evaluating its projected and actual cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities as of December 31, 2017 and 2016 based on undiscounted payments:

2017

	On Demand	120 days or More	Total
Accrued expenses and other payables	4,689,576		4,689,576
Advances from affiliates	50,435,396		50,435,396

2016

	On Demand	120 days or More	Total
Accrued expenses and other payables	4,706,916		4,706,916
Advances from affiliates	44,426,012		44,426,012

Credit risk

ACRMC's credit risk relates to "cash in bank" account. The exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of this financial asset amounting to P1,074,485 and P863,223 as of December 31, 2017 and 2016, respectively. The Company has no outstanding receivables, it is not exposed to large concentrations of credit risk.

Known Trends, Events or Uncertainties

There is no known event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation that have not been booked although, the company could be contingently liable for lawsuits and claims arising from the ordinary course of business which are not presently determinable.

There are no known significant trends, demands, commitments or uncertainties that will result in or that are reasonably likely to result in the company's liquidity increasing or decreasing in a material way. There is no material commitment s for capital expenditures not reflected in the company's financial statements. There is likewise no significant seasonality or cyclicity in its business operation that would have a material effect on the company's financial condition or results of operations. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationship of the company with unconsolidated entities or other persons.

Notes to Financial Statements

Accounting Policies and Principles

The financial statements of ACRMC for the years ended December 31, 2017 and 2016 are presented in accordance with Philippine Financial Reporting Standards (PFRS) applied on a consistent basis.

Seasonality Aspects of the Business

The operation of ACRMC is not affected by seasonality or cyclicity.

Material Changes in Balance Sheet Accounts by 5% or More

Current Year 2017

1. Cash and cash equivalents, 87% Increase

The increase in cash was due mainly to the additional availment of related party advances used for pre-exploration expenses during the year.

2. Receivables, 862% Decrease

The decrease is due to the timing of liquidation of cash advances.

3. Property and Equipment, 12% Decrease

The depreciation recognized during the year resulted to the decrease in property and equipment account.

4. Deferred Mine Exploration Costs, 7% Increase

The continuing pre-exploration development of the Company caused the increase in this account during the year.

5. Accounts payable and other current liabilities, 0.4% Decrease

The decrease is due mainly to the timing of settlement of payables incurred for the deferred mine exploration cost during the year.

6. Due to related parties, 14% Increase.

The additional deferred mine exploration cost incurred by the Company that was settled by a related party caused the increase in due to related parties' account.

Previous Year 2016

1. Cash and cash equivalents. 15% Decrease

The decrease in cash was due mainly to the settlement of accounts and other current liabilities during the year as well as the pre-exploration cost incurred during the year.

2. Receivables. 492% Increase

The increase is due to the timing of liquidation of cash advances.

3. Property and Equipment. 77% Decrease

The depreciation recognized during the year resulted to the decrease in property and equipment account.

4. Deferred Min Exploration Costs. 13% Increase

The continuing pre-exploration development of the Company caused the increase in this account during the year.

5. Accounts payable and other current liabilities. 3% Increase

The increase is due mainly to the unsettled payables incurred for the deferred mine exploration cost during the year.

6. Due to related parties. 32% Increase.

The additional deferred mine exploration cost incurred by the Company that was settled by a related party caused the increase in due to related parties' account.

BUSINESS AND GENERAL INFORMATION

THE BUSINESS

On February 6, 1996, ACR Mining Corporation was incorporated as ACR Management Corporation to act as manager or managing agent of persons, firms, associations, corporations, partnership and other entities. On November 17, 2006, the Company changed its name to ACR Mining Corporation and its primary business purpose to carry on the business of surface mining.

In 1997, Alsons Development and Investment Corporation (Aldevinco), entered into a Mineral Production Sharing Agreement (MPSA) with the Republic of the Philippines for the exploration, sustainable development and commercial utilization of mineral deposits covering 1,547.32 hectares in the Municipalities of Nabunturan and Maco, Province of Compostela Valley, island of Mindanao, called the Manat Claims.

In 1999, Aldevinco and Southern Exploration Corporation (SECO) entered into a joint venture (the Joint Venture), for the purpose of prospecting, exploring, developing works on the Manat Claims. Under the Joint Venture Agreement, SECO conducted exploration works on the Manat Claims for a participating interest of (a) 25% after completion of a certain work program and/or incurring total expenditures of US\$1,000,000; (b) 50% after completion of an additional work program and/or incurring total expenditure of US\$2,250,000. As soon as SECO earned 50% participating interest, SECO and Aldevinco shall register the joint venture as a partnership to qualify it to hold legal title to

the Manat Claims and other properties acquired by the joint venture.

In 2007, the Company acquired Aldevinco's 75% participating interest in the Joint Venture for ₱195,000,000. The participating interest of the Company in the Joint Venture with SECO is 75% as of December 31, 2016.

Status of the project

The Company's initial activity involved the acquisition of Alsons Development and Investment Corporation's majority interest in a mining claim. The Declaration of Mining Project Feasibility was submitted to the Mines and Geosciences Bureau on October 2012. As of December 31, 2017, the Manat MPSA is in exploration phase development.

The Company has no existing patents, trademarks, copyrights, licenses, franchises, concessions and royalty agreements.

(i) Business segments contribution to revenues

The Company has not yet started its commercial operations.

(ii) Competition

The Company has not commenced commercial operations, there is no expected competition in the market distribution of its products in the future.

(iii) Sources and Availability of Raw Materials and Supplies

There are no raw materials needed in producing the product.

(iv) Dependence on a Single or a Few Customers

Upon commercial operations, ACRMC will sell its products directly to customers through bilateral arrangements but it will not be dependent on a few major customers.

(v) Effect of Existing or Probable Governmental Regulations on the Business

There is no government agency that approves the principal product of the Company.

(vi) Research and Development

The Company spent for its development and pre-feasibility exploration phase for the last three years:

Year	Amount	% to Revenue
2017	5,319,608	-
2016	10,282,457	-
2015	36,448,128	-

(vii) Employees

As of December 31, 2017, ACRMC has 5 employees broken down as follows:

Administrative	1
Technical	2
Operations	2

(viii) Bankruptcy Proceedings

The Company has not contemplated any plan for bankruptcy, receivership or similar proceedings. Neither is there any material reclassification, merger, consolidation nor sale of any significant amount of assets in the ordinary course of business.

(ix) Cost and Effect of Compliance with Environmental Laws

There is no cost specifically assigned to compliance with environmental laws as the Company is not yet in production hence no environment hazard is caused by the Company's activities.

(x) Government Regulation

The Department of Environment and Natural Resources (DENR) thru its Bureau of Mines and Geo-Sciences Bureau (MGB) issues memorandum circular and regulates all mining companies in the Philippines. ECC granted by the DENR is still valid as of this date.

Key Performance Indicators (KPI)

The Company is not yet in a commercial operation, as such its KPI is not yet defined and in placed.

PROPERTIES

The mining rights and transportation equipment of the Company are located in Nabunturan Compostela Valley. The transportation equipment is in good working condition.

RISKS

Through prudent management and cautious investment decisions, ACRMC constantly strives to minimize risks that can weaken its financial position. However, certain risks are inherent to specific industries and are not within the direct control of the Company.

The Company carefully manages its liquidity to be able to finance its working capital. Management regularly monitors and forecasts its cash commitments to be able to meet its pre-feasibility cash requirements.

LEGAL PROCEEDINGS

The directors and executive officers of the Company have not been involved in any legal proceedings and the property of the Company is not a subject to any proceedings.

On February 17, 2017, the Company received a Show Cause Order (SCO) dated February 13, 2017 from the Department of Environment and Natural Resources (DENR). The SCO directed the Company to provide reasons why the DENR should not cancel its MPSA. On February 20, 2017, the Company through its Counsel, responded to the DENR stating that it has not committed any violation that would warrant cancellation of the Company's MPSA. As of July 15, the DENR has not yet responded to the Company's reply.

SUBMISSION of MATTERS to a VOTE of SECURITY HOLDERS

During the calendar year covered by this report, no business matter was submitted to a vote of security holders through solicitation of proxies or otherwise.

OPERATIONAL AND FINANCIAL INFORMATION

MARKET FOR REGISTRANT'S COMMON EQUITY and RELATED STOCKHOLDER MATTERS

(1) Market Information

The Company's common shares are not listed in the Philippine Stock Exchange.

(2) Stockholders

As of July 25, 2018, ACRMC has 34,650,000 shares outstanding held by 1,833 stockholders. The list of the top twenty stockholders of the Company as recorded by Prime Stock Transfer Services, Inc., the Company's stock transfer agent, are as follows:

Table VII – Top Twenty (20) Stockholders

	<u>No. of Shares Held</u>	<u>% to Total</u>
<u>Name</u>		
1. Alsons Corporation	12,962,620	37.41%
2. Alsons Power Holdings Corp.	6,249,998	18.04%
3. Alsons Development and Investment Corp.	5,942,620	17.15%
4. Alsons Consolidated Resources, Inc.	3,191,813	9.21%
5. First Integrated Capital Securities, Inc.	871,821	2.52%
6. United Coconut Planters Life Assurance Corp.	379,373	1.09%
7. Papa Securities Corporation	336,018	0.97%
8. Mandarin Securities Corporation	287,285	0.83%
9. Solar Securities, Inc.	235,995	0.68%
10. Raymund T. Yu	203,000	0.58%
11. United Fund, Inc.	180,000	0.52%
13. Joel Mendoza	179,443	0.52%
12. Abacus Securities Corporation	169,783	0.49%
14. L Hirondele Holdings, Inc.	162,885	0.47%
15. First Metro Securities Brokerage Corp.	128,242	0.37%
16. Papa Securities Corporation	119,729	0.35%
17. Dimensional Emerging Markets Value Fund	105,455	0.30%
18. Juan Chuqueo	100,315	0.29%
19. BPI Securities Corporation	98,200	0.28%
20. Roberto Tiu	89,500	0.26%
Total shares of top 20	31,993,095	92.33%

(3) Dividends

No dividends have been declared by the Company.

(4) Sales of Unregistered Securities Within the Last Two (2) Years

There are no other securities sold for cash by the Company within the last two (2) years that were not registered under the Securities Regulation Code.

CORPORATE GOVERNANCE

The Company complies with Securities Exchange Commission (SEC) mandated Corporate Governance. Board of Directors and Executive Officers are in the process of formulating a Manual of Corporate Governance in line with the ASEAN Corporate Governance Scorecard Assessment.

ACR MINING CORPORATION
KEY PERFORMANCE INDICATORS

The Company is not yet in a commercial operation, as such KPI is not applicable, instead the Company adopted the Financial Soundness Indicators. Financial Soundness Indicators are used to monitor the soundness of a financial system and assess systematic risk. It responds to the need for better tools to assess the strength and vulnerabilities of the financial system.

Below are the schedule showing the financial soundness indicators for the period ended June 30 and December 31, 2017

	June 30, 2018	December 31, 2017
Current Ratio		
Current Assets	1,456,435	1,074,485
Current Liabilities	58,205,777	55,124,972
	0.03	0.02
Solvency Ratio		
Net Profit (loss) before depreciation	(56,057)	(455,674)
Total Liabilities	58,205,777	55,124,972
	(0.001)	(0.008)
Debt to Equity Ratio		
Total Liabilities	58,205,777	55,124,972
Total Equity	227,993,684	228,052,732
	0.255	0.242
Asset to Equity Ratio		
Total Assets	286,199,461	283,177,705
Total Equity	227,993,684	228,052,732
	1.26	1.24
Profitability Ratio		
Net Loss	(59,047)	(461,549)
Total Equity	227,993,684	228,052,732
	(0.00)	(0.00)

ACR Mining Corporation

Financial Statements
December 31, 2017 and 2016

And

Independent Auditors report

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

	A	S	0	9	6	0	1	2	9	5
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COMPANY NAME

[illegible]**PRINCIPAL OFFICE** (No. / Street / Barangay / City / Town / Province)[illegible]

Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

	N	A	
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COMPANY INFORMATION

Company's Email Address

legal@alcantaragroup.com

Company's Telephone Number

982 - 3000

Mobile Number

N/A

No. of Stockholders

1,827

Annual Meeting (Month / Day)

September 21

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Jose D. Saldivar, Jr.

Email Address

jsaldivar@alcantaragroup.com

Telephone Number/s

982 - 3000

Mobile Number

N/A

CONTACT PERSON'S ADDRESS

Alsons Bldg., 2286 Chino Roces Ave., Makati City, Metro Manila, Philippines

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



ACR MINING CORPORATION

Alsons Bldg., 2286 Chino Roces Ave., Makati City

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

SECURITIES AND EXCHANGE COMMISSION,
Secretariat Building, PICC Complex,
Roxas Boulevard, Pasay City

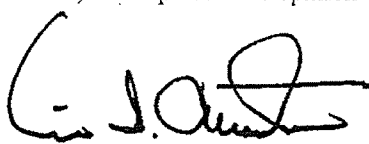
The management of ACR Mining Corporation, is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2017 and 2016, in accordance with the prescribed financial reporting framework indicated therein, and 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.

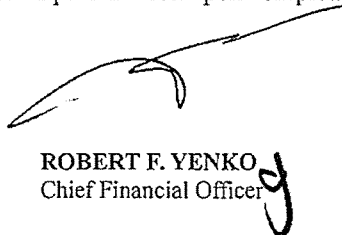
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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



NICASIO I. ALCANTARA
Chairman and President

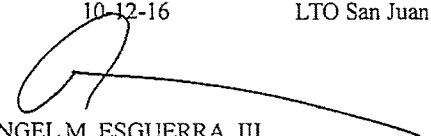
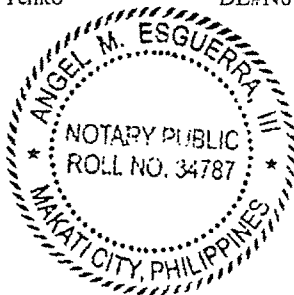


ROBERT F. YENKE
Chief Financial Officer

SUBSCRIBED AND SWORN to before me this APR 10 2018 of _____ affiants exhibiting to me their Identifications, as follows:

Name	Identification No.	Date	Place of Issue
Nicasio I. Alcantara	P2285039A	03-13-17	DFA Manila
Robert F. Yenke	DL#N01-16-031117	10-12-16	LTO San Juan

Doc No. 151
Page No. 32
Book No. TV
Series of 2018



ANGEL M. ESGUERRA, III
Commission No. M-184
Notary Public for Makati City, Until December 31, 2019
Roll No. 34787; 06/01/87
IBP Lifetime No. 00259; 06/01/95; Pasay Chapter
PTR OR No. 6614781 01/04/18; Makati City
Alsons Bldg., 2286 Chino Roces Ave., Makati City

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
ACR Mining Corporation
Alsons Bldg., 2286 Chino Roces Ave.
Makati City, Metro Manila, Philippines

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of ACR Mining Corporation (the "Company"), which comprise the statements of financial position as at December 31, 2017 and 2016, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2017, and notes to the 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, 2017 and 2016, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2017 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's 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 our 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.

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 PFRSs, 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.



Auditor's 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 auditor's 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 PSAs 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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

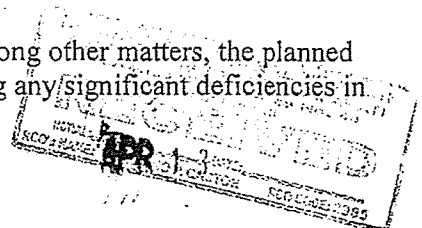
As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 auditor's 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 auditor's 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 audit.



Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 16 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of ACR Mining Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statement taken as a whole.

SYCIP GORRES VELAYO & CO.

Manolito R. Elle

Manolito R. Elle

Partner

CPA Certificate No. 106471

SEC Accreditation No. 1618-A (Group A),

March 16, 2017, valid until March 15, 2020

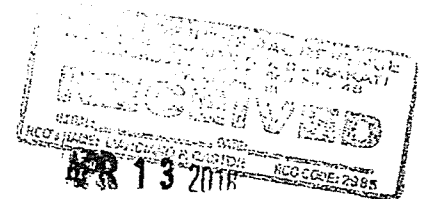
Tax Identification No. 220-881-929

BIR Accreditation No. 08-001998-128-2017,

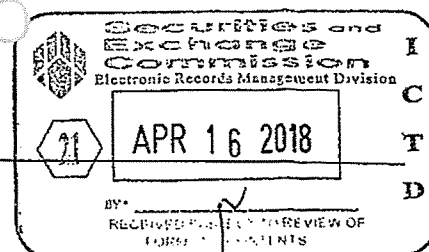
February 9, 2017, valid until February 8, 2020

PTR No. 6621256, January 9, 2018, Makati City

March 12, 2018



ACR MINING CORPORATION
STATEMENTS OF FINANCIAL POSITION

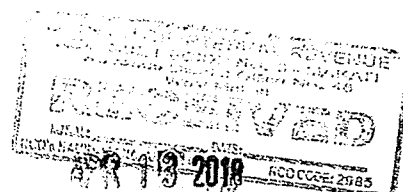


	December 31	
	2017	2016
ASSETS		
Current Assets		
Cash (Note 7)	₱1,031,866	₱552,161
Receivables (Note 8)	42,619	311,062
Total Current Assets	1,074,485	863,223
Noncurrent Assets		
Mining rights (Note 9)	195,000,000	195,000,000
Deferred mine exploration costs (Notes 9 and 11)	87,100,469	81,780,861
Transportation and office equipment	2,750	3,125
Total Noncurrent Assets	282,103,219	276,783,986
TOTAL ASSETS	₱283,177,704	₱277,647,209

LIABILITIES AND EQUITY

Current Liabilities		
Accounts payable and other current liabilities (Note 10)	₱4,689,576	₱4,706,916
Due to related parties (Note 11)	50,435,396	44,426,012
Total Liabilities	55,124,972	49,132,928
Equity (Note 12)		
Capital stock	34,650,000	34,650,000
Additional paid-in capital	195,000,000	195,000,000
Deficit	(1,597,268)	(1,135,719)
Total Equity	228,052,732	228,514,281
TOTAL LIABILITIES AND EQUITY	₱283,177,704	₱277,647,209

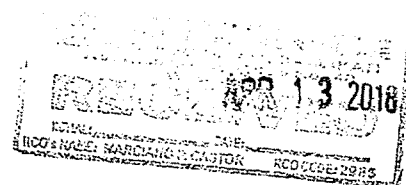
See accompanying Notes to Financial Statements.



ACR MINING CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2017	2016	2015
REVENUE			
Interest income (Note 7)	₱1,444	₱1,517	₱1,707
EXPENSES			
Documentation, filing and other fees	333,495	246,875	242,910
Professional fees	98,866	80,000	11,667
Taxes and licenses	8,939	13,989	7,919
Bank charges	1,100	1,150	100
Others	20,806	17,863	56,772
	463,206	359,877	319,368
FOREIGN EXCHANGE GAIN	213	2,684	2,353
LOSS BEFORE INCOME TAX	(461,549)	(355,676)	(315,308)
BENEFIT FROM DEFERRED INCOME TAX (Note 13)	—	—	(98)
NET LOSS	(461,549)	(355,676)	(315,210)
OTHER COMPREHENSIVE INCOME	—	—	—
TOTAL COMPREHENSIVE LOSS	(₱461,549)	(₱355,676)	(₱315,210)
Basic/diluted loss per share (Note 12)	(₱0.013)	(₱0.010)	(₱0.014)

See accompanying Notes to Financial Statements.

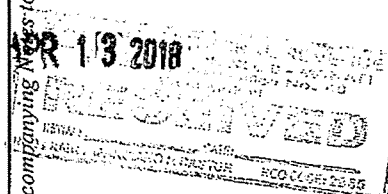


ACR MINING CORPORATION

**STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2017, 2016 AND 2015**

	Capital Stock (Note 12)	Additional Paid-in Capital	Deficit	Total
BALANCES AS AT DECEMBER 31, 2014	₱1,250,000	₱195,000,000	(₱464,833)	₱195,785,167
Net loss for the year	-	-	(315,210)	(315,210)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(315,210)	(315,210)
Conversion of deposit for future stock subscription to capital stock (Note 12)	33,400,000	-	-	33,400,000
BALANCES AS AT DECEMBER 31, 2015	34,650,000	195,000,000	(780,043)	228,869,957
Net loss for the year	-	-	(355,676)	(355,676)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(355,676)	(355,676)
BALANCES AS AT DECEMBER 31, 2016	34,650,000	195,000,000	(1,135,719)	228,514,281
Net loss for the year	-	-	(461,549)	(461,549)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the year	-	-	(461,549)	(461,549)
BALANCES AS AT DECEMBER 31, 2017	₱34,650,000	₱195,000,000	(₱1,597,268)	₱228,052,732

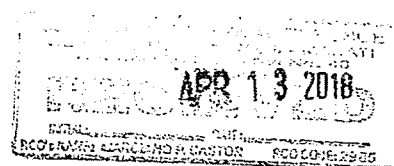
See accompanying Notes to Financial Statements.



ACR MINING CORPORATION
STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2017	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax	(₱461,549)	(₱355,676)	(₱315,308)
Adjustments for:			
Depreciation	5,875	17,863	56,772
Interest income (Note 7)	(1,444)	(1,517)	(1,707)
Unrealized foreign exchange gains	(213)	(2,684)	(2,353)
Operating loss before working capital changes	(457,331)	(342,014)	(262,596)
Decrease (increase) in receivables	268,443	(258,562)	165,322
Increase (decrease) in accounts payable and other current liabilities	(17,340)	142,312	(181,835)
Cash used in operations	(206,228)	(458,264)	(279,109)
Interest received	1,444	1,517	1,707
Net cash used in operating activities	(204,784)	(456,747)	(277,402)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to deferred mine exploration costs (Notes 9 and 11)	(5,316,863)	(6,500,056)	(5,225,463)
Acquisition of office equipment	(5,500)	(7,500)	(70,260)
Cash used in investing activities	(5,322,363)	(6,507,556)	(5,295,723)
CASH FLOWS FROM FINANCING ACTIVITY			
Additional advances from related parties (Note 11)	6,006,639	6,863,790	5,041,144
EFFECT OF EXCHANGE RATE CHANGES ON CASH	213	2,684	2,353
NET INCREASE (DECREASE) IN CASH	479,705	(97,829)	(529,628)
CASH AT BEGINNING OF YEAR	552,161	649,990	1,179,618
CASH AT END OF YEAR (Note 7)	₱1,031,866	₱552,161	₱649,990

See accompanying Notes to Financial Statements.



ACR MINING CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information and Authorization for Issuance of the Financial Statements

Corporate Information

ACR Mining Corporation (the Company) was incorporated on February 6, 1996 as ACR Management Corporation to act as managers or managing agents of persons, firms, associations, corporations, partnerships and other entities. The company name was changed to "ACR Mining Corporation" on November 17, 2006 and changed its primary business purpose to carry on the business of surface mining operating metallic and non-metallic and of prospecting, exploration and of mining, milling, concentrating, converting, smelting, treating, refining, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in all other kinds of ores, metals, and minerals, hydrocarbons, acids and chemicals, and in the products and by-products of every kind and description and by whatsoever process, the same can be or may hereafter be produced; to purchase, lease, option, locate, or otherwise acquire, own, exchange, sell, or otherwise dispose of pledge, mortgage, deed in trust, hypothecate, and deal in mines, mining claims, mineral lands, coal lands, timber lands, water and water rights, and other property, both real and personal.

The registered office address of the Company is Alsons Bldg., 2286 Chino Roces Ave., Makati City, Metro Manila, Philippines.

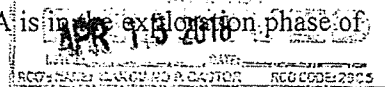
Previously, the Company was a wholly owned subsidiary of Alsons Consolidated Resources, Inc. (ACR), a publicly listed company in the Philippines. ACR's investment in the Company was declared as property dividend in May 2015. As a result, the Company became a public company under Rule 3 (M) of the Amended Implementing Rules and Regulations of the Securities and Regulation Code.

Approval and Authorization for the Issuance of the Financial Statements

The financial statements as at December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017, were approved and authorized for issuance by the Board of Directors (BOD) on March 12, 2018.

2. Status of Operations

The Company's initial activity involved the acquisition of Alsons Development & Investment Corporation's (ADIC) majority interest in a mining claim, referred to as the Manat Mining Claims. Covered by Mineral Production Sharing Agreement (MPSA) Serial No. 094-97-XI for 25 years up to year 2022, the mining claim has a total area of 1,547.32 hectares. It is located in the Municipalities of Nabunturan and Maco, Province of Compostela Valley. Previous exploration work at the project area identified three sub-parallel northwest trending mineralized structures: Pagtulian, Katungbuan/Taglayag and Magas. Detailed work on the Magas Vein Zone (MVZ) so far revealed an estimated Joint Ore Reserves Committee standard resource of 2.7 million tons containing: 2.8 grams per ton gold, 26 grams per ton silver, 0.09% copper, 0.85% lead, and 1.58% zinc. On October 25, 2012, the Declaration of Mining Project Feasibility was submitted to the Mines and Geosciences Bureau. As at December 31, 2017 and 2016, the Manat MPSA is in the exploration phase of development (see Note 9).



On February 17, 2017, the Company received a Show Cause Order (SCO) dated February 13, 2017 from the Department of Environment and Natural Resources (DENR). The SCO directed the Company to provide reasons why the DENR should not cancel its MPSA Serial No. 094-97-XI. Consequently, on February 20, 2017, the Company responded to the DENR stating that they have not committed any violation that would warrant cancellation of the Company's MPSA. As at March 12, 2018, the DENR has not yet responded to the Company's reply.

3. Basis of Preparation and Statement of Compliance

Basis of Preparation

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

Statement of Compliance

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs), which includes Philippine Accounting Standards (PAS) and Philippine Interpretations of International Financial Reporting Interpretations Committee (IFRIC), as issued by the Financial Reporting Standards Committee (FRSC).

4. Changes in Accounting Policies and Disclosures

New Standards Effective Starting January 1, 2017

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to existing PFRSs that became effective beginning January 1, 2017, and which did not have any significant impact on the Company's financial statements.

- Amendments to PFRS 12, *Disclosure of Interests in Other Entities, Clarification of the Scope of the Standard* (Part of *Annual Improvements to PFRSs 2014 - 2016 Cycle*)
- Amendments to PAS 7, *Statement of Cash Flows, Disclosure Initiative*
- Amendments to PAS 12, *Income Taxes, Recognition of Deferred Tax Assets for Unrealized Losses*

Future Changes in Accounting Policies

The following are the pronouncements issued that will become effective subsequent to December 31, 2017. Except as otherwise indicated, the Company does not expect that the future adoption of the said pronouncements to have any significant impact on its financial statements.

Effective beginning on or after January 1, 2018

- Amendments to PFRS 2, *Share-based Payment, Classification and Measurement of Share-based Payment Transactions*
- PFRS 9, *Financial Instruments*, reflects all phases of the financial instruments project and replaces PAS 39, *Financial Instruments: Recognition and Measurement*, and all previous versions of PFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. Retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. The Company is currently assessing the potential impact of adopting PFRS 9 in 2018.



- Amendments to PFRS 4, *Insurance Contracts*, Applying PFRS 9, *Financial Instruments*, with PFRS 4
- PFRS 15, *Revenue from Contracts with Customers*, establishes a new five-step model that will apply to revenue arising from contracts with customers. Under PFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in PFRS 15 provide a more structured approach to measuring and recognizing revenue. The Company is currently assessing the potential impact of adopting PFRS 15 in 2018.
- Amendments to PAS 28, *Measuring an Associate or Joint Venture at Fair Value* (Part of *Annual Improvements to PFRSs 2014 - 2016 Cycle*)
- Amendments to PAS 40, *Investment Property*, *Transfers of Investment Property*
- Philippine Interpretation IFRIC-22, *Foreign Currency Transactions and Advance Consideration*

Effective beginning on or after January 1, 2019

- Amendments to PFRS 9, *Prepayment Features with Negative Compensation*
- PFRS 16, *Leases*, sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under PAS 17, *Leases*. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company is currently assessing the potential impact of adopting PFRS 16 in 2019.
- Amendments to PAS 28, *Long-term Interests in Associates and Joint Ventures*
- Philippine Interpretation IFRIC-23, *Uncertainty over Income Tax Treatments*

Deferred effectivity

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

The Company continues to assess the impact of the above new and amended accounting standards and interpretations effective subsequent to December 31, 2017. Additional disclosures required by these new and amended accounting standards and interpretations will be included in the financial statements when they are adopted.

5. Summary of Significant Accounting and Financial Reporting Policies

Current versus Noncurrent Classification

The Company presents assets and liabilities in the statement of financial position based on current or noncurrent classification. An asset is current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



All other assets are classified as noncurrent.

A liability is current when it is:

- expected to be settled in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as noncurrent.

Deferred income tax assets and liabilities are classified as noncurrent assets and liabilities.

Fair Value Measurement

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

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

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

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

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

The 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.

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

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

For assets and liabilities that are recognized in the 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 of input that is significant to the fair value measurement as a whole) at the end of each reporting period.



The Company determines the policies and procedures for both recurring and non-recurring fair value measurements. 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.

The Company recognizes transfers into and transfers out of fair value hierarchy levels by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) as at the date of the event or change in circumstances that caused the transfer.

Financial Instruments

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

Date of recognition. The Company recognizes a financial asset or a financial liability in the statement of financial position when it becomes a party to the contractual provisions of the 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. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Initial recognition of financial instruments. Financial instruments are recognized initially at fair value. Except for financial assets and financial liabilities at fair value through profit or loss (FVPL), the initial measurement of financial instruments includes transaction costs. Financial instruments are classified as liability or equity in accordance with the substance of the contractual arrangement. Interest, gains and losses relating to a financial instrument or a component that is a financial liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity, net of any related income tax benefits.

"Day 1" difference. Where the transaction price 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 unless it qualifies for recognition as some other type of asset. In cases where unobservable data is used, the difference between the transaction price and model value is only recognized 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 amount.

Categories of Financial Instruments

The Company classifies its financial assets in the following categories: financial assets at FVPL, loans and receivables, available-for-sale (AFS) financial assets and held-to-maturity (HTM) investments. Financial liabilities are further classified as financial liabilities at FVPL or other financial liabilities. The classification depends on the purpose for which the investments are acquired and whether they are quoted in an active market. Management determines the classification of its financial assets and liabilities at initial recognition and, where allowed and appropriate, re-evaluates such designation at every reporting date.

The Company has no financial assets and liabilities at FVPL, HTM investment and AFS financial assets as at December 31, 2017 and 2016.



Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and fixed maturities that are not quoted in an active market. They are not entered into with the intention of immediate or short-term resale and are not designated as AFS financial assets or financial assets at FVPL.

After initial measurement, loans and receivables are measured at amortized cost using the effective interest method, less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. Included in this category is the Company's cash in bank.

Other financial liabilities

This category pertains to financial liabilities that are not held for trading or designated at FVPL upon inception of the liability. These include liabilities arising from operations or borrowings.

Other financial liabilities are recognized initially at fair value and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion) for any related premium, discount and any directly attributable transaction costs. Any effects of restatement of foreign currency-denominated liabilities, if any, are recognized in profit or loss.

Included in this category are the Company's accounts payable and other current liabilities (except statutory obligations) and due to related parties.

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

Where the Company has transferred its right to receive cash flows from an asset or has entered into a "pass-through" arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of original carrying amount of the 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.

Impairment of Financial Assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Loans and receivables

For loans and receivables carried at amortized cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized are not included in a collective assessment for impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognized in profit or loss. When impairment loss is certain, the financial asset is written off. Interest income continues to be recognized based on the original effective interest rate of the asset. Loans, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery and all collateral has been realized.

If, in a subsequent period, the amount of the impairment loss increases or decreases and the increase or decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reduced or increased by adjusting the allowance account. If a write-off is later recovered, the recovery is recognized in the Company's profit or loss.

Offsetting of Financial Instruments

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



Mining Rights

Mining rights are stated at cost less any accumulated depletion and any accumulated impairment losses. The cost of the mining rights includes the purchase price and other costs directly attributable to the acquisition. Mining rights are not yet subject to depletion until actual extraction of mineral reserves. Depletion of the mining rights is computed using the unit-of-production method. Mining rights are charged to current operations in the year these are determined to be worthless.

Impairment assessments are made if events or changes of circumstances indicate that the carrying value of the asset may not be recoverable.

Deferred Mine Exploration Costs

Expenditures for exploration works on mining properties (i.e., acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resource) are included under "Deferred mine exploration costs" account in profit or loss. If and when recoverable reserves are determined to be present in commercially producible quantities, the deferred exploration expenditures, and subsequent mine development costs are capitalized as part of the mine properties and mine development costs included as part of property, plant and equipment.

A valuation allowance is provided for unrecoverable deferred mine exploration costs based on the Company's assessment of the future prospects of the exploration project. Full provision is made for the impairment unless it is probable that such costs are expected to be recouped through successful exploration and development of the area of interest, or alternatively, by its sale. If the project does not prove to be viable or when the project is abandoned, the deferred mine exploration costs associated with the project and the related impairment provisions are written off. Exploration areas are considered permanently abandoned if the related permits of the exploration have expired and/or there are no definite plans for further exploration and/or development.

Impairment of Nonfinancial Assets

The Company assesses at the end of each reporting period whether there is an indication that the nonfinancial assets may be impaired. If any such indication exists and when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less cost to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other available fair value indicators. Any impairment loss is recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of each reporting period 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 Company makes an estimate of recoverable amount. 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. The reversal is limited so that the carrying amount of the asset does not increase its recoverable amount, nor exceed the



carrying amount that would have been determined, net of depreciation and depletion, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Company's profit or loss unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase.

Capital Stock

Capital stock is measured at par value for all shares issued. Incremental costs incurred that are directly attributable to the issuance of new shares are shown in equity as deduction from proceeds, net of tax. Proceeds and/or fair value of considerations received in excess of par value, if any, are recognized as additional paid-in capital.

Deposit for Future Stock Subscription

Deposit for future stock subscription represents the amount received that will be applied as payment in exchange for a fixed number of the Company's own equity instruments.

Under Financial Reporting Bulletin No. 6 as issued by the Philippine Securities and Exchange Commission (SEC), the Company shall classify a contract to deliver its own equity instruments under equity as a separate account from outstanding capital stock, if and only if, all of the following elements are present as of balance sheet date:

- a. The unissued authorized capital stock of the entity is insufficient to cover the amount of shares indicated in the contract;
- b. There is BOD's approval on the proposed increase in authorized capital stock (for which a deposit was received by the corporation);
- c. There is stockholders' approval of said proposed increase; and
- d. The application for the approval of the proposed increase has been presented for filing or has been filed with the SEC.

If the above conditions are not met, the "Deposit for future stock subscription" is presented as a liability.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of the revenue can be reliably measured. Revenue is measured at the fair value of consideration received, excluding discounts and sales taxes. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent.

Interest income is recognized as the interest accrues, using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Expenses

Expenses include cost of administering the business and recognized as incurred.

Income Tax

Current income tax. Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the end of the reporting period.

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



Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of NOLCO can be utilized.

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

Deferred income tax assets and liabilities are measured at the rate that is expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as at the end of the reporting period.

Deferred income 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 same taxation authority.

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. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Contingencies

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

Basic/Diluted Earnings (Loss) Per Share

Basic/diluted earnings (loss) per share is determined by dividing net income (loss) by the weighted average number of shares issued and outstanding after giving retroactive adjustment for any stock dividends and stock splits declared during the period. The Company has no financial instrument or other contract that may entitle its holder to common shares that would result to diluted earnings (loss) per share.

Segment Reporting

The Company has only one segment which pertains to its mine exploration activities. The operating segment is reported in a manner that is more consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the BOD that makes strategic decisions. The Company has no inter-segment sales and transactions.

Events After the End of Reporting Period

Events after the end of the reporting period that provide additional information about the Company's financial position at the end of the reporting period (adjusting events) are reflected in the financial statements. Events after the end of the reporting period that are not adjusting events are disclosed in the notes to financial statements when material.



6. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements in accordance with PFRSs requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities at the end of reporting period. Future events may occur which will cause the judgments, estimates and assumptions used in arriving at the estimates to change.

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements. The judgments are based upon management's evaluation of relevant facts and circumstances as at the dates of the financial statements.

Determination and classification of a joint arrangement

Judgment is required to determine when the Company has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. Classifying the arrangement requires the Company to assess their rights and obligations arising from the arrangement. Specifically, the Company considers:

- The structure of the joint arrangement - whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Company also considers the rights and obligations arising from:
 - the legal form of the separate vehicle;
 - the terms of the contractual arrangement; and
 - other facts and circumstances (when relevant)

This assessment often requires significant judgment, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.

The Company determined that its joint venture agreement with Southern Exploration Corporation (SECO) is not a joint arrangement under PFRS 11 (see Note 9).

Determination of impairment of mining rights and deferred mine exploration costs

The Company performs an impairment review of mining rights and deferred mine exploration costs when the following impairment indicators, among others, are present:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and
- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the mining rights and deferred project costs asset is unlikely to be recovered in full from successful development or by sale.

As discussed in Note 2, the Company received an SCO from the DENR directing them to provide reasons why the Company's MPSA Serial No. 094-97-XI should not be cancelled. Based on management's evaluation and in coordination with its internal and legal counsels, the Company has not committed any violation that would warrant the cancellation of the Company's MPSA.



In 2017 and 2016, based on management's assessment, the Company did not identify any indicators of impairment that would trigger an impairment review. Moreover, management concluded that the receipt of the SCO does not represent an indicator of possible impairment of the Company's mining rights and deferred mine exploration costs. The carrying amount of mining rights and deferred mine exploration costs amounted to ₱282.1 million and ₱276.8 million as at December 31, 2017 and 2016, respectively (see Note 9).

Recognition of deferred income tax asset

The Company's assessment on the recognition of deferred income tax asset on the carryforward benefits of NOLCO is based on the forecasted taxable income of the following year. This forecast is based on the Company's past results and future expectations on revenues and expenses.

As at December 31, 2017 and 2016, the Company did not recognize deferred income tax asset on the carryforward benefits of NOLCO amounting to ₱1.14 million and ₱0.75 million, respectively, since management believes that it is more likely that the Company will not have sufficient future taxable profits against which the carryforward benefits of NOLCO can be utilized (see Note 13).

7. Cash

	2017	2016
Cash on hand	₱285,000	₱285,000
Cash in bank	746,866	267,161
	₱1,031,866	₱552,161

Cash in bank earns interest at the respective interest rate per annum. Interest income earned in 2017, 2016 and 2015 amounted to ₱1,444, ₱1,517, and ₱1,707 respectively.

8. Receivables

Receivables consist of noninterest-bearing advances for business expenses which are normally liquidated within a year. As at December 31, 2017 and 2016, the receivables amounted to ₱0.04 million and ₱0.31 million, respectively.

9. Mining Rights and Deferred Mine Exploration Costs

Mining Rights

In 1997, ADIC, a stockholder of Alsons Corporation (AC) and ACR, entered into an MPSA with the Republic of the Philippines for the exploration, sustainable development and commercial utilization of mineral deposits covering 1,547.32 hectares in the Municipalities of Nabunturan and Maco, Province of Compostela Valley (the Manat Claims).

In 1999, ADIC and SECO entered into a joint venture (the Joint Venture), for the purpose of prospecting, exploring, developing and mining the Manat Claims. Under the Joint Venture Agreement, SECO shall conduct exploration works on the Manat Claims. SECO's participating interest shall be (a) 25% after completion of certain work program and/or incurring total expenditures of US\$1,000,000; and (b) 50% after completion of certain work program and/or incurring total expenditure of US\$2,250,000. As soon as SECO earned 50% participating interest, SECO and ADIC



shall register the joint venture as a partnership to qualify it to hold legal title to the Manat Claims and other properties acquired by the Joint Venture. This joint venture agreement does not fall as joint venture arrangement under PFRS 11.

In 2007, the Company acquired ADIC's 75% participating interest in the Joint Venture for ₱195.0 million. The participating interest of the Company in the Joint Venture with SECO is 75% as at December 31, 2017 and 2016.

The carrying value of the mining rights as at December 31, 2017 and 2016 amounted to ₱195.0 million.

Deferred Mine Exploration Costs

This account consists of deferred mine exploration costs incurred by the Company for the mineral deposits in the Manat Claims. As at December 31, 2017 and 2016, the Manat MPSA is still in the exploration phase of development. The carrying value of deferred mine exploration costs as at December 31, 2017 and 2016 amounted to ₱87.1 million and ₱81.8 million, respectively.

10. Accounts Payable and Other Current Liabilities

	2017	2016
Accounts payable and accrued expenses	₱4,683,077	₱4,696,416
Withholding taxes payable	6,499	10,500
	<u>₱4,689,576</u>	<u>₱4,706,916</u>

Accounts payable and accrued expenses are non-interest bearing and are normally settled within a year.

Accrued expenses consist significantly of accrual for professional fees.

11. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include (a) enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Company; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

Related party transactions consist of cash advances. Outstanding balances at year-end are non-interest bearing, payable on demand, and are settled in cash. Outstanding balances as at December 31, 2017 and 2016 are shown as "Due to related parties" account in the statements of financial position.



Outstanding balances with related parties are as follows:

		Transactions During the Year	Outstanding Balances	Terms and Condition
Affiliates				
Conal Corporation	2017	P-	P31,168,439	Due and demandable, non-interest bearing, unsecured
	2016	P3,780,000	P31,168,439	
Alsons Power Holdings Corporation	2017	-	4,661,790	- do -
	2016	4,661,790	4,661,790	
AC	2017	5,423,500	7,045,500	- do -
	2016	1,622,000	1,622,000	
ACR	2017	2,745	6,974,667	- do -
	2016	580,540	6,971,922	
Alsons Land Corporation (ALC)	2017	1,861	-	- do -
	2016	1,861	1,861	
ADIC	2017	585,000	585,000	- do -
	2016	-	-	
	2017	P6,009,384	P50,435,396	
	2016	P10,646,191	P44,426,012	

ACR and Conal Corporation paid on behalf of the Company certain expenditures for exploration works on mining properties amounting to P2,745 and P3.8 million in 2017 and 2016, respectively. These transactions are treated as non-cash financing activity in the statements of cash flows.

Compensation of Key Management Personnel

The Company does not have compensation for key management personnel in 2017 and 2016. The management, accounting, statutory reporting and compliance services are provided by a related party, at no cost to the Company.

12. Capital Stock and Earnings Per Share

a. Capital stock

	December 31, 2017		December 31, 2016	
	Number of Shares	Amount	Number of Shares	Amount
Authorized - P1 par value	125,000,000	-	125,000,000	-
Issued and outstanding	34,650,000	P34,650,000	34,650,000	P34,650,000
Ending balance		P34,650,000		P34,650,000

On November 7, 2014, the BOD approved the increase in the Company's authorized capital stock from P5.0 million divided into 5 million shares with par value of P1 per share to P500.0 million divided into 500 million shares with par value of P1 per share. In 2015, the Company filed its application for increase in its authorized capital stock with SEC, which was subsequently approved on May 5, 2015.

In 2014, ACR converted its remaining receivable from the Company into deposit for future stock subscription amounting to P34.0 million. In the same year, the BOD of the Company approved the conversion of the deposit for future stock subscription from ACR amounting to P195.0 million into additional paid-in-capital of the Company.



In 2015, the deposit for future stock subscription amounting to ₱33.4 million was converted into capital stock of the Company. The remaining amount of ₱0.6 million which was not converted to capital stock was accounted for as due to related party. These transactions are treated as non-cash financing activities in the 2015 statement of cash flows.

b. Basic/Diluted Loss Per Share

	2017	2016	2015
Net loss	(₱461,549)	(₱355,676)	(₱315,210)
Divided by the average number of common shares outstanding during the year	34,650,000	34,650,000	23,208,219
Basic/Diluted loss per share	(₱0.013)	(₱0.010)	(₱0.014)

The Company has no financial instrument or other contract that may entitle its holder to common shares that would result to diluted loss per share.

13. Income Taxes

- There is no provision for current income tax since the Company is in a tax loss position.
- The Company recognized deferred income tax asset to the extent of deferred income tax liability arising from unrealized foreign exchange gain amounting to ₱64 and ₱805 as at December 31, 2017 and 2016, respectively.
- The Company did not recognize deferred income tax asset on the carryforward benefits of NOLCO amounting to ₱1.14 million and ₱0.75 million as at December 31, 2017 and 2016, respectively, since management believes that it is not probable that sufficient future taxable income will be available to allow the NOLCO to be utilized.

As at December 31, 2017, the Company's NOLCO that can be carried forward and claimed as deduction against future taxable income are as follows:

Year Incurred	Available Until	Balance as at December 31, 2016	Addition (Expiration)	Balance as at December 31, 2017
2014	2017	₱70,742	(₱70,742)	₱-
2015	2018	318,714	-	318,714
2016	2019	359,877	-	359,877
2017	2020	-	457,581	457,581
		₱749,333	₱386,839	₱1,136,172

- The reconciliation of benefit from income tax computed using the statutory income tax rate to benefit from income tax as shown in profit or loss is summarized as follows:

	2017	2016	2015
Income tax computed at 30%	(₱138,465)	(₱106,703)	(₱94,592)
Adjustments resulting from:			
NOLCO for which no deferred income tax asset was recognized	137,210	107,158	95,006
Non-deductible expenses	1,688	-	-
Interest income subjected to final tax	(433)	(455)	(512)
Benefit from deferred income tax	₱-	₱-	(₱98)



- e. On December 19, 2017, Republic Act No. 10963 or the Tax Reform for Acceleration and Inclusion Act (TRAIN) was signed into law and took effect on January 1, 2018, making the new tax law enacted as of reporting date. Although the TRAIN changes existing law and includes several provisions that will generally affect business on a prospective basis, management assessed that the same will not have any significant impact on the financial statement balances as of reporting date.

14. Financial Risk Management Objectives and Policies

The Company's financial instruments are composed of cash in bank, accounts payable and other current liabilities and due to related parties. The main purpose of these financial instruments is to raise finances for the Company's operations.

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Company's BOD and management review and agree on the policies for managing each of these risks and they are summarized below.

Credit risk

Credit risk arises from the default of the counterparty to make payments when due. The maximum exposure to credit risk for the Company's financial asset is represented by the carrying amount of cash in bank amounting to ₱0.75 million and ₱0.27 million as at December 31, 2017 and 2016, respectively. The Company's financial asset as at December 31, 2017 and 2016 is neither past due nor impaired.

The credit quality of the Company's financial asset based on historical experience with the corresponding third party is high grade.

High grade financial assets pertain to those investments to counterparties with good credit standing or loans and receivables that are consistently paid before the maturity.

Cash in bank is deposited in a reputable bank in the Philippines, hence, considered high grade.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, the Company closely monitors its cash flows and ensures that credit facilities are available to meet its obligations as and when they fall due.

The Company seeks to manage its liquidity profile to be able to finance its capital expenditures and service its maturing debts. The Company's objective is to maintain a balance between continuity of funding and flexibility through valuation of projected and actual cash flow information.

Based on the Company's assessment, the carrying values of its cash as at December 31, 2017 and 2016 are readily available for liquidity purposes. As at December 31, 2017 and 2016, the Company's accounts payable and other current liabilities, excluding withholding taxes payable, amounting to ₱4.8 million and ₱4.70 million, respectively, are payable within a year.

Due to related parties amounting to ₱50.44 million and ₱44.43 million as at December 31, 2017 and 2016, respectively, is due and demandable.



Capital Management

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in business and economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to stockholders, return capital to stockholders or issue new shares.

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended December 31, 2017 and 2016.

The amount of capital is the total equity balance as at December 31, 2017 and 2016 as shown in the statements of financial position.

Fair Value

The carrying value of cash in bank, receivables, accounts payable and other current liabilities and due to related parties approximates their fair values as at the end of reporting period due to the short-term nature of these financial instruments.

15. Segment Information

The Company has only one segment which pertains to its mine exploration activities. Information regarding the Company's business segment follows:

Earnings Information:

	2017	2016	2015
Interest income	₱1,444	₱1,517	₱1,707
Benefit from deferred income tax	—	—	(98)
Net loss	(461,549)	(355,676)	(315,210)

Other Information:

	2017	2016
Segment assets	₱283,177,704	₱277,647,209
Segment liabilities	(55,124,972)	(49,132,928)
Capital expenditures	(5,500)	(7,500)

Cash Flow Information:

	2017	2016	2015
Operating activities	(₱204,784)	(₱456,747)	(₱277,402)
Investing activities	(5,322,363)	(6,507,556)	(5,295,723)
Financing activity	6,006,639	6,863,790	5,041,144



16. **Supplementary Information Required Under Revenue Regulations No. 15-2010**

The following include information on taxes and licenses paid or accrued in 2017:

Taxes and Licenses

The details of taxes and licenses for the year ended December 31, 2017 are as follows:

Business permit	₱6,239
Community tax certificate	500
Others	2,200
	<u>₱8,939</u>

Documentary Stamp Tax

The Company did not pay any documentary stamp tax during the year ended December 31, 2017.

Withholding Taxes

The expanded withholding taxes paid/accrued for the year follow:

Withholding taxes on compensation and benefits	₱76,611
Expanded withholding taxes	12,000
	<u>₱88,611</u>

Tax Assessments and Cases

The Company has not received any Final Assessment Notice or Formal Letter of Demand from the Bureau of Internal Revenue (BIR) for its open years. Likewise, the Company has no other pending tax cases outside the administration of the BIR as at December 31, 2017.



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
ACR Mining Corporation
Alsons Bldg., 2286 Chino Roces Ave.
Makati City, Metro Manila, Philippines

We have audited in accordance with Philippine Standards on Auditing, the financial statements of ACR Mining Corporation as at December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017, included in this Form 17-A and have issued our report thereon dated March 12, 2018. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying Schedule of All the Effective Standards and Interpretations is the responsibility of the Company's management. These schedules are presented for purposes of complying with Securities Regulation Code Rule 68, As Amended (2011), and are not part of the basic financial statements. These 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 information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Manolito R. Elle

Manolito R. Elle

Partner

CPA Certificate No. 106471

SEC Accreditation No. 1618-A (Group A),

March 16, 2017, valid until March 15, 2020

Tax Identification No. 220-881-929

BIR Accreditation No. 08-001998-128-2017,

February 9, 2017, valid until February 8, 2020

PTR No. 6621256, January 9, 2018, Makati City

March 12, 2018



ACR MINING CORPORATION

SUPPLEMENTARY SCHEDULE REQUIRED UNDER SECURITIES REGULATION CODE RULE 68, AS AMENDED (2011) DECEMBER 31, 2017

PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Early Adopted	Not Applicable
Framework for the Preparation and Presentation of Financial Statements Conceptual Framework Phase A: Objectives and qualitative characteristics		✓		
PFRS Practice Statement Management Commentary				✓
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			✓
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			✓
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendment to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
	Amendment to PFRS 2: Definition of Vesting Condition			✓
	Amendments to PFRS 2: Classification and Measurement of Share-based Payment Transactions			✓
PFRS 3 (Revised)	Business Combinations			✓
	Amendment to PFRS 3: Accounting for Contingent Consideration in a Business Combination			✓
	Amendment to PFRS 3: Scope Exceptions for Joint Arrangements			✓
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PFRS 4: Applying PFRS 9 with PFRS 4			✓
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
	Changes in Methods of Disposal			✓



PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Early Adopted	Not Applicable
PFRS 6	Exploration for and Evaluation of Mineral Resources	✓		
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PFRS 7: Transition	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition	✓		
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures - Transfers of Financial Assets	✓		
	Amendments to PFRS 7: Disclosures - Offsetting Financial Assets and Financial Liabilities	✓		
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures	✓		
	Amendment to PFRS 7: Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements			✓
	Amendment to PFRS 7: Servicing Contracts			✓
PFRS 8	Operating Segments	✓		
	Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets	✓		
PFRS 9	Financial Instruments		✓	
	Amendments to PFRS 9: Prepayment Features with Negative Compensation			✓
PFRS 10	Consolidated Financial Statements			✓
	Amendments to PFRS 10: Transition Guidance			✓
	Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities			✓
	Amendments to PFRS 10, PFRS 12 and PAS 28, Investment Entities: Applying the Consolidation Exception			✓
	Amendments to PFRS 10 and PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture			✓
PFRS 11	Joint Arrangements	✓		
	Amendments to PFRS 11: Transition Guidance			✓
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations			✓
PFRS 12	Disclosure of Interests in Other Entities			✓



PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Early Adopted	Not Applicable
PFRS 12 (cont'd)	Amendments to PFRS 12: Transition Guidance			✓
	Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities			✓
	Amendments to PFRS 10, PFRS 12 and PAS 28, Investment Entities: Applying the Consolidation Exception			✓
	Clarification of the Scope of the Standard			✓
PFRS 13	Fair Value Measurement	✓		
	Amendment to PFRS 13: Portfolio Exception			✓
PFRS 14	Regulatory Deferral Accounts			✓
PFRS 15	Revenue from Contracts with Customers		✓	
PFRS 16	Leases		✓	
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendment to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income	✓		
	Amendments to PAS 1: Disclosure Initiative	✓		
PAS 2	Inventories			✓
PAS 7	Statement of Cash Flows	✓		
	Amendments to PAS 7: Disclosure Initiative	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Period	✓		
PAS 11	Construction Contracts			✓
PAS 12	Income Taxes	✓		
	Amendment to PAS 12 - Deferred Tax: Recovery of Underlying Assets	✓		
	Amendments to PAS 12: Recognition of Deferred Tax Assets for Unrealized Losses	✓		
PAS 16	Property, Plant and Equipment	✓		
	Amendments to PAS 16 and PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization			✓
	Amendment to PAS 16 and 38: Proportionate Restatement of Accumulated Amortization			✓
	Amendments to PAS 16 and PAS 41: Bearer Plants			✓



PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Early Adopted	Not Applicable
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19 (Revised)	Employee Benefits			✓
	Amendments to PAS 19: Actuarial Gains and Losses, Group Plans and Disclosures			✓
	Regional Market Issue Regarding Discount Rate			✓
	Amendments to PAS 19: Defined Benefit Plans: Employee Contributions			✓
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates	✓		
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs	✓		
PAS 24 (Revised)	Related Party Disclosures	✓		
	Key Management Personnel	✓		
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27 (Amended)	Separate Financial Statements			✓
	Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities			✓
	Amendments: Equity Method in Separate Financial Statements			✓
PAS 28 (Amended)	Investments in Associates and Joint Ventures			✓
	Amendments to PFRS 10, PFRS 12 and PAS 28, Investment Entities: Applying the Consolidation Exception			✓
	Amendments to PAS 28: Measuring an Associate or Joint Venture at Fair Value			✓
	Amendments to PAS 28: Long-term Interests in Associates and Joint Ventures			✓
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 32	Financial Instruments: Disclosure and Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendment to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities	✓		
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting			✓



PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Early Adopted	Not Applicable
PAS 34 (cont'd)	Disclosure of Information 'Elsewhere in the Interim Financial Report'			✓
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Impairment of Assets - Recoverable Amount Disclosures for Non-Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets	✓		
PAS 38	Intangible Assets			✓
	Amendments to PAS 16 and PAS 38 Clarification of Acceptable Methods of Depreciation and Amortization			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities	✓		
	Amendments to PAS 39: Cash Flow Hedge Accounting of Forecast Intragroup Transactions			✓
	Amendments to PAS 39: The Fair Value Option			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets - Effective Date and Transition			✓
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
	Amendment to PAS 39: Eligible Hedged Items			✓
	Amendments to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✓
PAS 40	Investment Property			✓
	Interrelationship between PFRS 3 and PAS 40			✓
	Amendments to PAS 40: Transfers of Investment Property			✓
PAS 41	Agriculture			✓
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	Determining Whether an Arrangement Contains a Lease	✓		
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓



PHILIPPINE FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS Effective as of December 31, 2017		Adopted	Not Early Adopted	Not Applicable
IFRIC 6	Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment			✓
IFRIC 7	Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓
	Amendments to Philippine Interpretation IFRIC-9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	Interim Financial Reporting and Impairment			✓
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
	Amendments to Philippine Interpretations IFRIC-14, Prepayments of a Minimum Funding Requirement			
IFRIC 15	Agreements for the Construction of Real Estate			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners	✓		
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments	✓		
IFRIC 20	Stripping Costs in the Production Phase of a Surface Mine	✓		
IFRIC 21	Levies	✓		
IFRIC 22	Foreign Currency Transactions and Advance Consideration			✓
IFRIC 23	Uncertainty over Income Tax Treatments			✓
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-15	Operating Leases - Incentives			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders	✓		
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease	✓		
SIC-29	Service Concession Arrangements: Disclosures			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets - Web Site Costs			✓



ANNEX C

ACR Mining Corporation

Interim Financial Statements

Six Months Ended June 30, 2018 with Comparative Figures as of June 30, 2017 and Year Ended December 31, 2017

And

Management Report and Analysis of Results of Operations and Financial Condition

AUDITED FINANCIAL STATEMENTS

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R o c e s				A v e N u e				M A k a t i				C i t y							
Form Type								Department requiring the report								Secondary License Type, If Applicable			
1 7 - Q								S E C								N . A .			

Company's Email Address

Company's Telephone Number/s

Mobile Number

No. of Stockholders

Annual Meeting
Month/Day

Last Friday of September

Fiscal Year
Month/Day

December 31

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

Contact Person's Address

Alsons Building 2286 Don Chino Roces Avenue Makati City

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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 30 June 2018
2. SEC Identification Number AS09601295
3. BIR Tax Identification Number - _
4. Exact name of registrant as specified in its charter: ACR MINING CORPORATON
5. Philippines
Province, Country or other jurisdiction of
incorporation or organization
6. Industry Classification Code: _____ (SEC Use Only)
7. Alsons Bldg., 2286 Chino Roces Avenue (formerly Pasong Tamo Extension),
Makati City 1231
Address of principal office Postal Code
8. (632) 982-3000
Registrant'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 4 and 8 of the SRC

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock P 1.00 par value	34,600,000 Shares
11. Are any or all of these securities listed on the Philippine Stock Exchange ?

Yes [] No [x]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
12. Check whether the registrant:
 - (a) has filed all reports required to be filed by Section 11 of the Revised Securities Act (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 such shorter period that the registrant was required to file such reports):

Yes [X] No []
 - (b) has been subject to such filing requirements for the past 90 days.

Yes [X] No []

TABLE OF CONTENTS

<u>No.</u>	<u>Page</u>
PART I -- FINANCIAL INFORMATION	1
Item 1. Financial Statements	1
Item 2. Management's Discussion and Analysis of Results of Operations and Financial Condition	26
PART II - OTHER INFORMATION	30
SIGNATURES	32
SCHEDULES	

PART I -- FINANCIAL INFORMATION

Item 1. Financial Statements

The following financial statements are submitted as part of this report:

A copy of the comparative financial statements for the six months period ended June 30, 2018 and 2017 is submitted as part of Information Statement. The financial statements were prepared in accordance with the accounting standards generally accepted in the Philippines. The accounting policies and methods of computations followed in the interim financial statements are the same methods used in the audited financial statements for the year ended December 31, 2017.

Item 2. Management's Discussion and Results of Operations

Results and Status of Operations

ACRMC has not started commercial extraction of mine products. Registrant has no income from operations as there were no commercial operations yet as of the end of the period. The company records administrative costs as expenses and all other disbursements are capitalized as unamortized exploration and development costs.

Financial Conditions

Comparative financial conditions as of June 30, 2018 and December 31, 2017 are presented below:

	June 30, 2018	December 31, 2017
Total Current Assets	P1,456,434	P1,074,485
Total Noncurrent Assets	284,743,027	282,103,219
Total Assets	286,743,027	283,177,705
Current Liabilities	P58,199,461	P55,124,972

June 30, 2018 vs. December 31, 2017

Cash decreased by 9% from P1,031,866 to P941,424 due mainly to the usage of cash for deferred mine exploration during the period.

Receivable increased by 1100% from P42,619 to P515,010 due to the additional advances to employees for community related expenses that remain unliquidated as of the period ended June 30, 2018.

Transportation and office equipment decreased by 4% due to depreciation expense recognized during the period.

Due to related parties increased by 4% from P50.4 million to P53.9 million due mainly to additional advances obtained from related parties during the period and used for pre-exploration expenses.

- i. No events that will trigger Direct or Contingent Financial Obligation that is material to the Company, including any default or acceleration of obligation.
- ii. 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.

The Company has no other material off-balance sheet transactions, arrangements, obligations and other relationships with unconsolidated entities or other persons created during the period that is not included in the financial statements.

PART II -- OTHER INFORMATION

Other Required Disclosures

1. The attached interim financial reports were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2017.
2. Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
3. There were no material changes in estimates of amounts reported in prior periods that have material effects in the current interim period.
4. Except as disclosed in the MD&A, there were no other issuances, repurchases and repayments of debt and equity securities.
5. There were no material events subsequent to June 30, 2018 up to the date of this report that needs disclosure herein.
6. There were no changes in the composition of the Company during the interim period such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.
7. There were no changes in contingent liabilities or contingent assets since December 31, 2017.
8. There are no material contingencies and other material events or transactions affecting the current interim period.
9. There are no known trends, demands, commitments, events or uncertainties that will have a material impact on the Company's liquidity.
10. There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact to the Company.
11. There is no significant element of income or loss that did not arise from the Company's continuing operations.

ACR Mining Corporation

Unaudited Interim Financial Statements
As at June 30, 2018 and for the Six-Month Periods Ended
June 30, 2017

*(With Comparative Audited Balance Sheet
as at December 31, 2017)*

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

[illegible]

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

A	I	S	O	N	S	B	I	D	G	.	,	2	2	8	6	C	H	I	N	O	R	O	C	E	S
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M	A	N	I	L	A	,	P	H	I	L	I	P	P	I	N	E	S								

Form Type

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Department requiring the report

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Secondary License Type, If Applicable

	N	A	
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COMPANY INFORMATION

Company's Email Address

legal@alcantaragroup.com

Company's Telephone Number

982 - 3000

Mobile Number

	N/A
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No. of Stockholders

1,833

Annual Meeting (Month / Day)

Sept 24

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

Robert F. Yenke

Email Address

ryenko@alcantaragroup.com

Telephone Number/s

982 - 3000

Mobile Number

	N/A
--	-----

CONTACT PERSON'S ADDRESS

Alsons Bldg. 2286 Chino Roces Ave., Makati City, Metro Manila, Philippines

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

ACR MINING CORPORATION
BALANCE SHEETS

	June 30	December 31
	2018	2017
ASSETS		
Current Assets		
Cash (Note 7)	₱941,424	₱1,031,866
Receivables (Note 8)	515,010	42,619
Total Current Assets	1,456,434	1,074,485
Noncurrent Assets		
Transportation and office equipment (Note 9)	2,635	2,750
Mining rights (Note 10)	195,000,000	195,000,000
Deferred mine exploration costs (Notes 10 and 11)	89,740,392	87,100,469
Total Noncurrent Assets	284,743,027	282,103,219
TOTAL ASSETS	₱286,199,461	₱283,177,705
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and other current liabilities	₱4,276,381	₱4,689,576
Due to related parties (Note 12)	53,929,396	50,435,396
Total Current Liabilities	58,205,777	55,124,972
Equity (Note 13)		
Capital stock		
Issued and fully paid	34,650,000	34,650,000
Additional paid-in capital	195,000,000	195,000,000
Deficit	(1,656,316)	(1,597,268)
Total Equity	227,993,684	228,052,732
TOTAL LIABILITIES AND EQUITY	₱286,199,561	₱283,177,704

See accompanying Notes to Financial Statements.

ACR MINING CORPORATION
STATEMENTS OF COMPREHENSIVE INCOME

	Six Months Ended June 30	
	2018	2017
REVENUE		
Interest income (Note 7)	₱1,173	₱700
EXPENSES		
Depreciation expense	2,990	3,125
Professional fees	18,543	-
Taxes and licenses	9,439	8,939
Office supplies	22,609	-
Bank charges	50	50
Miscellaneous	10,033	-
	63,664	12,114
FOREIGN EXCHANGE GAIN	3,443	757-
NET LOSS	(59,048)	(10,657)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE LOSS	(₱59,048)	(₱10,657)
Basic / diluted loss per share (Note 13)	(₱0.0017)	(₱0.0000)

See accompanying Notes to Financial Statements.

ACR MINING CORPORATION

**STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2018 AND 2017**

	Capital Stock (Notes 10 and 11)					Additional Paid-in Capital	Deficit	Total
	Issued and Fully Paid	Subscribed	Subscription Receivable	Net				
BALANCES AS AT DECEMBER 31, 2016	₱34,650,000	₱-	₱-	₱-	₱195,000,000	(₱1,135,719)	₱228,514,281	
Net loss for the period	-	-	-	-	-	(10,657)	(10,657)	
BALANCES AS AT JUNE 30, 2017	₱34,650,000	₱-	₱-	₱-	₱195,000,000	(₱1,146,376)	₱228,503,624	
BALANCES AS AT DECEMBER 31, 2017	₱34,650,000	₱-	₱-	₱-	₱195,000,000	(₱1,597,268)	₱228,052,732	
Net loss for the period	-	-	-	-	-	(59,048)	(59,048)	
BALANCES AS AT JUNE 30, 2018	₱34,650,000	₱-	₱-	₱-	₱195,000,000	(₱1,656,316)	₱227,993,684	

See accompanying Notes to Financial Statements.

ACR MINING CORPORATION
STATEMENTS OF CASH FLOWS

	Six Months Ended June 30	
	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(₱59,048)	(₱10,657)
Adjustments for:		
Depreciation (Note 7)	2,990	3,125
Interest income	(1,173)	(700)
Unrealized foreign exchange gain	3,443	757
Operating loss before working capital changes	(53,788)	(7,475)
Increase in receivables	(472,393)	(66,344)
Decrease in accounts payable and other current liabilities	(413,195)	(278,998)
Cash used in operations	(939,376)	(352,817)
Interest received	1,173	700
Net cash used in operating activities	(938,203)	(352,117)
CASH FLOWS FROM INVESTING ACTIVITY		
Increase in other noncurrent assets	(2,639,923)	(2,388,237)
Acquisition of office equipment	(2,877)	(5,500)
Net cash used in investing activities	(2,642,800)	(2,393,737)
CASH FLOWS FROM FINANCING ACTIVITY		
Additional advances from related parties (Note 14)	3,494,000	2,826,639
EFFECT OF FOREIGN EXCHANGE RATE CHANGES ON CASH	(3,443)	(757)
NET INCREASE (DECREASE) IN CASH	(90,444)	80,028
CASH ON HAND AND IN BANKS AT BEGINNING OF PERIOD	1,031,866	552,161
CASH ON HAND AND IN BANKS AT END OF PERIOD	₱941,424	₱632,189

See accompanying Notes to Financial Statements.

ACR MINING CORPORATION

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information and Authorization for Issuance of the Financial Statements

Corporate Information

ACR Mining Corporation (the Company), was incorporated on February 6, 1996 as ACR Management Corporation to act as managers or managing agents of persons, firms, associations, corporations, partnerships and other entities. The company name was changed to ACR Mining Corporation on November 17, 2006 and changed its primary business purpose to carry on the business of surface mining operating metallic and non-metallic and of prospecting, exploration and of mining, milling, concentrating, converting, smelting, treating, refining, preparing for market, manufacturing, buying, selling, exchanging and otherwise producing and dealing in all other kinds of ores, metals, and minerals, hydrocarbons, acids and chemicals, and in the products and by-products of every kind and description and by whatsoever process, the same can be or may hereafter be produced; to purchase, lease, option, locate, or otherwise acquire, own, exchange, sell, or otherwise dispose of pledge, mortgage, deed in trust, hypothecate, and deal in mines, mining claims, mineral lands, coal lands, timber lands, water and water rights, and other property, both real and personal.

The registered office address of the Company is Alsons Bldg., 2286 Chino Roces Ave., Makati City, Metro Manila, Philippines.

Previously, the Company was a wholly owned subsidiary of Alsons Consolidated Resources, Inc. (ACR), a publicly listed in the Philippine Stock Exchange. ACR's investment in the Company was declared as property dividend in May 2015. As a result, the Company became a publicly Company under Rule 3 (M) of the Amended Implementing Rules and Regulations of the Securities and Regulation Code.

2. Status of Operations

The Company's initial activity involved the acquisition of Alsons Development & Investment Corporation's (Aldevinco) majority interest in a mining claim, referred to as the Manat Mining Claims. Covered by Mineral Production Sharing Agreement (MPSA) Serial No. 094-97-XL for 25 years up to year 2022, the mining claim has a total area of 1,547.32 hectares. It is located in the Municipalities of Nabunturan and Maco, Province of Compostela Valley. Previous exploration work at the project area identified three sub-parallel northwest trending mineralized structures: Pagtulian, Katungbuan/Taglayag and Magas. Detailed work on the Magas Vein Zone (MVZ) so far revealed an estimated Joint Ore Reserves Committee standard resource of 2.7 million tons containing: 2.8 grams per ton gold, 26 grams per ton silver, 0.09% copper, 0.85% lead, and 1.58% zinc. On October 25, 2012, the Declaration of Mining Project Feasibility was submitted to the Mines and Geosciences Bureau. As of June 30, 2018, the Manat MPSA is in the exploration phase of development.

On February 17, 2017, the Company received a Show Cause Order (SCO) dated February 12, 2017 from the Department of Environment and Natural Resources (DENR). The SCO directed the Company to provide reasons why the DENR should not cancel its MPSA Serial No. 094-97-XI. Consequently, on February 20, 2017, the Company responded to the DENR stating that they have not committed any violation that would warrant cancellation of the Company's MPSA. As of June 30, 2018, the DENR has not yet responded to the Company's reply.

3. Basis of Preparation and Statement of Compliance

Basis of Preparation

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

Statement of Compliance

The financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standard (PFRS).

The Company qualifies as a Small and Medium-sized Entity (SME) but avails of the exemption from the mandatory adoption of Philippine Financial Reporting Standard for SMEs (PFRS for SMEs) because it is a significant associate of Alsons Corporation which is reporting under full PFRS.

4. Changes in Accounting Policies and Disclosures

New Standards Effective Starting January 1, 2017

The accounting policies adopted are consistent with those of the previous financial year, except for the following amendments to existing PFRSs that became effective beginning January 1, 2017, and which did not have any significant impact on the Company's financial statements.

- Amendments to PFRS 12, *Disclosure of Interests in Other Entities, Clarification of the Scope of the Standard* (Part of *Annual Improvements to PFRSs 2014 - 2016 Cycle*)
- Amendments to PAS 7, *Statement of Cash Flows, Disclosure Initiative*
- Amendments to PAS 12, *Income Taxes, Recognition of Deferred Tax Assets for Unrealized Losses*

Future Changes in Accounting Policies

The following are the pronouncements issued that will become effective subsequent to December 31, 2017. Except as otherwise indicated, the Company does not expect that the future adoption of the said pronouncements to have any significant impact on its financial statements.

Effective beginning on or after January 1, 2018

- Amendments to PFRS 2, *Share-based Payment, Classification and Measurement of Share-based Payment Transactions*
- PFRS 9, *Financial Instruments*, reflects all phases of the financial instruments project and replaces PAS 39, *Financial Instruments: Recognition and Measurement*, and all previous versions of PFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. Retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. The Company is currently assessing the potential impact of adopting PFRS 9 in 2018.
- Amendments to PFRS 4, *Insurance Contracts, Applying PFRS 9, Financial Instruments, with PFRS 4*
- PFRS 15, *Revenue from Contracts with Customers*, establishes a new five-step model that will apply to revenue arising from contracts with customers. Under PFRS 15, revenue is

recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in PFRS 15 provide a more structured approach to measuring and recognizing revenue. The Company is currently assessing the potential impact of adopting PFRS 15 in 2018.

- Amendments to PAS 28, *Measuring an Associate or Joint Venture at Fair Value* (Part of *Annual Improvements to PFRSs 2014 - 2016 Cycle*)
- Amendments to PAS 40, *Investment Property, Transfers of Investment Property*
- Philippine Interpretation IFRIC-22, *Foreign Currency Transactions and Advance Consideration*

Effective beginning on or after January 1, 2019

- Amendments to PFRS 9, *Prepayment Features with Negative Compensation*
- PFRS 16, *Leases*, sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under PAS 17, *Leases*. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognize a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. The Company is currently assessing the potential impact of adopting PFRS 16 in 2019.
- Amendments to PAS 28, *Long-term Interests in Associates and Joint Ventures*
- Philippine Interpretation IFRIC-23, *Uncertainty over Income Tax Treatments*

Deferred effectivity

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

The Company continues to assess the impact of the above new and amended accounting standards and interpretations effective subsequent to December 31, 2017. Additional disclosures required by these new and amended accounting standards and interpretations will be included in the financial statements when they are adopted.

5. Summary of Significant Accounting Policies

Current versus Noncurrent Classification

The Company presents assets and liabilities in the statements of financial position on current or noncurrent classification. An asset is current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading,
- expected to be realized within twelve months after the reporting periods; or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period,

All other assets are classified as noncurrent.

A liability is current when it is:

- expected to be settled in the normal operating cycle;

- held primarily for the purpose of trading,
- expected to be settled within twelve months after the reporting periods; or
- there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Determination of Fair Value

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

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

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

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

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

The 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.

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

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

For assets and liabilities that are recognized in the 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 of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring and non-recurring fair value measurements. 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.

The Company recognizes transfers into and transfers out of fair value hierarchy levels by re-assessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) as at the date of the event or change in circumstances that caused the transfer.

Financial Instruments

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

Date of recognition. The Company recognizes a financial asset or a financial liability in the balance sheet when it becomes a party to the contractual provisions of the 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. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

Initial recognition of financial instruments. Financial instruments are recognized initially at fair value. Except for financial assets and financial liabilities at fair value through profit or loss (FVPL), the initial measurement of financial instruments includes transaction costs. Financial instruments are classified as liability or equity in accordance with the substance of the contractual arrangement. Interest, gains and losses relating to a financial instrument or a component that is a financial liability are reported as expense or income in the statements of comprehensive income. Distributions to holders of financial instruments classified as equity are charged directly to equity, net of any related income tax benefits.

“Day 1” difference

Where the transaction price 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 statement of comprehensive income unless it qualifies for recognition as some other type of asset. In cases where unobservable data is used, the difference between the transaction price and model value is only recognized in statement of comprehensive income 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 amount.

Categories of Financial Instruments

The Company classifies its financial assets in the following categories: financial assets at FVPL, loans and receivables, AFS financial assets and held-to-maturity (HTM) investments. Financial liabilities are further classified as financial liabilities at FVPL or other financial liabilities. The classification depends on the purpose for which the investments are acquired and whether they are quoted in an active market. Management determines the classification of its financial assets and liabilities at initial recognition and, where allowed and appropriate, re-evaluates such designation at every reporting date.

The Company has no financial assets and liabilities at FVPL, HTM investment and AFS financial assets as at June 30, 2018 and December 31, 2017.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and fixed maturities that are not quoted in an active market. They are not entered into with the intention of immediate or short-term resale and are not designated as AFS financial assets or financial assets at FVPL.

After initial measurement, loans and receivables are subsequently measured at amortized cost using the effective interest rate method, less any allowance for impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. These financial assets are included in current assets if maturity is within twelve months from the balance sheet date. Otherwise, these are classified as noncurrent assets. Included in this category are the Company's cash and receivables.

Other financial liabilities

This category pertains to financial liabilities that are not held for trading or designated at FVPL upon inception of the liability. These include liabilities arising from operations or borrowings.

Other financial liabilities are recognized initially at fair value and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion) for any related premium, discount and any directly attributable transaction costs. Any effects of restatement of foreign currency-denominated liabilities, if any, are recognized in statement of comprehensive income.

Included in this category are the Company's accounts payable and other current liabilities and due to related parties.

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

Where the Company has transferred its right to receive cash flows from an asset or has entered into a "pass-through" arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of original carrying amount of the 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 or 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 the statement of comprehensive income.

Impairment of Financial Assets

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the borrower or a group of borrowers is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Loans and receivables

For loans and receivables carried at amortized cost, the Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognized are not included in a collective assessment for impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred).

The carrying amount of the asset is reduced through the use of an allowance account and the amount of loss is recognized in the statement of comprehensive income. When impairment loss is certain, the financial asset is written off. Interest income continues to be recognized based on the original effective interest rate of the asset. Loans, together with the associated allowance accounts, are written off when there is no realistic prospect of future recovery and all collateral has been realized.

If, in a subsequent period, the amount of the impairment loss increases or decreases and the increase or decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reduced or increased by adjusting the allowance account. If a write-off is later recovered, the recovery is recognized in the Company's statement of comprehensive income.

Offsetting of Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet 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.

Interest in Joint Venture

PFRS defines a joint arrangement as an arrangement over which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about relevant activities (being those that significantly affect the returns of the arrangement) require unanimous consent of the parties sharing control.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation and any impairment in value. Such cost includes the cost of replacing part of property and equipment at the time that cost is incurred, if the recognition criteria are met, and excludes the costs of day-to-day servicing.

The initial cost of property and equipment consists of its purchase price, including import duties, non-refundable purchase taxes and any directly attributable costs necessary in bringing the asset to its working condition and location for its intended use. Expenditures incurred after the assets have been put into operation, such as repairs, maintenance and overhaul costs, are normally recognized as expense in the period such costs are incurred. In situations where it can be clearly demonstrated that the expenditures have improved the condition of property and equipment beyond the original assessed standard of performance, the expenditures are capitalized as additional costs of the property and equipment.

Depreciation of office equipment is computed using the straight-line method over the 2-year estimated useful life.

The useful life 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. The residual value, if any, is also reviewed and adjusted if appropriate, at each year-end.

An item of property and equipment is derecognized when either it has been disposed or when it is permanently withdrawn from use and no future economic benefits are expected from its use or disposal. Any gains or losses arising on the retirement and disposal of an item of the property and equipment are recognized in the statement of comprehensive income in the year of retirement or disposal.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further depreciation are credited to current operations.

Mining Rights

Mining rights are stated at cost less any accumulated depletion and any accumulated impairment losses. The cost of the mining rights includes the purchase price and other costs directly attributable to the acquisition. Mining rights are not yet subject to depletion until actual extraction of mineral reserves. Depletion of the mining rights is computed using the unit-of-production method. Mining rights are charged to current operations in the year these are determined to be worthless.

Impairment assessments are made if events or changes of circumstances indicate that the carrying value of the asset may not be recoverable.

Deferred Mine Exploration Costs

Expenditures for exploration works on mining properties (i.e., acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and activities in relation to evaluating the technical feasibility and commercial viability of extracting mineral resource) are deferred as incurred and included under "Deferred mine

exploration costs” account in the balance sheet. If and when recoverable reserves are determined to be present in commercially producible quantities, the deferred exploration expenditures, and subsequent mine development costs are capitalized as part of the mine properties and mine development costs included as part of property, plant and equipment.

A valuation allowance is provided for unrecoverable deferred mine exploration costs based on the Company’s assessment of the future prospects of the exploration project. Full provision is made for the impairment unless it is probable that such costs are expected to be recouped through successful exploration and development of the area of interest, or alternatively, by its sale. If the project does not prove to be viable or when the project is abandoned, the deferred mine exploration costs associated with the project and the related impairment provisions are written off. Exploration areas are considered permanently abandoned if the related permits of the exploration have expired and/or there are no definite plans for further exploration and/or development.

Impairment of Nonfinancial Assets

The Company assesses at each balance sheet date whether there is an indication that the nonfinancial assets may be impaired. If any such indication exists and when annual impairment testing for an asset is required, the Company makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s fair value less cost to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost to sell, an appropriate valuation model is used. These calculations are corroborated by valuation multiples and other available fair value indicators. Any impairment loss is recognized in the statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each balance sheet 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 Company makes an estimate of recoverable amount. 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. The reversal is limited so that the carrying amount of the asset does not increase its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the Company’s statement of comprehensive income unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase.

Capital Stock

Capital stock is measured at par value for all shares issued. Incremental costs incurred that are directly attributable to the issuance of new shares are shown in equity as deduction from proceeds, net of tax. Proceeds and/or fair value of considerations received in excess of par value, if any, are recognized as additional paid-in capital.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of the revenue can be reliably measured. Revenue is measured at the fair value of consideration received, excluding discounts and sales taxes. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or

agent. Interest income is recognized as the interest accrues, using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Expenses

Expenses include cost of administering the business and recognized as incurred.

Income Tax

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

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

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of NOLCO can be utilized.

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

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

Deferred income 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 same taxation authority.

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. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Contingencies

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

Events After the Reporting Period

Post balance sheet events that provide additional information about the Company's financial position at the end of the reporting period (adjusting events) are reflected in the financial statements. Post balance sheet events that are not adjusting events are disclosed in the notes to financial statements when material.

6. Significant Accounting Judgments and Estimates

The preparation of the financial statements in accordance with PFRS requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities at the balance sheet date. Future events may occur which will cause the judgments, estimates and assumptions used in arriving at the estimates to change.

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements. The judgments are based upon management's evaluation of relevant facts and circumstances as at the dates of the financial statements.

Determination and classification of a joint arrangement

Judgment is required to determine when the Company has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. Classifying the arrangement requires the Company to assess their rights and obligations arising from the arrangement. Specifically, the Company considers:

- The structure of the joint arrangement - whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Company also considers the rights and obligations arising from:
 - a. the legal form of the separate vehicle;
 - b. the terms of the contractual arrangement; and
 - c. other facts and circumstances (when relevant).

This assessment often requires significant judgment, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.

The Company determined that its joint venture agreement with SECO is not a joint arrangement under PFRS 11.

Determination of impairment of mining rights and deferred mine exploration costs

The Company performs an impairment review of mining rights and deferred mine exploration costs when the following impairment indicators, among others, are present:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and

agent. Interest income is recognized as the interest accrues, using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Expenses

Expenses include cost of administering the business and recognized as incurred.

Income Tax

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

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

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of NOLCO can be utilized.

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

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

Deferred income 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 same taxation authority.

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. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Contingencies

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

Events After the Reporting Period

Post balance sheet events that provide additional information about the Company's financial position at the end of the reporting period (adjusting events) are reflected in the financial statements. Post balance sheet events that are not adjusting events are disclosed in the notes to financial statements when material.

6. Significant Accounting Judgments and Estimates

The preparation of the financial statements in accordance with PFRS requires the Company to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities at the balance sheet date. Future events may occur which will cause the judgments, estimates and assumptions used in arriving at the estimates to change.

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements. The judgments are based upon management's evaluation of relevant facts and circumstances as at the dates of the financial statements.

Determination and classification of a joint arrangement

Judgment is required to determine when the Company has joint control over an arrangement, which requires an assessment of the relevant activities and when the decisions in relation to those activities require unanimous consent. Classifying the arrangement requires the Company to assess their rights and obligations arising from the arrangement. Specifically, the Company considers:

- The structure of the joint arrangement - whether it is structured through a separate vehicle
- When the arrangement is structured through a separate vehicle, the Company also considers the rights and obligations arising from:
 - a. the legal form of the separate vehicle;
 - b. the terms of the contractual arrangement; and
 - c. other facts and circumstances (when relevant).

This assessment often requires significant judgment, and a different conclusion on joint control and also whether the arrangement is a joint operation or a joint venture, may materially impact the accounting.

The Company determined that its joint venture agreement with SECO is not a joint arrangement under PFRS 11.

Determination of impairment of mining rights and deferred mine exploration costs

The Company performs an impairment review of mining rights and deferred mine exploration costs when the following impairment indicators, among others, are present:

- the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- substantive expenditures on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in the specific area; and

- sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the mining rights and deferred project costs asset is unlikely to be recovered in full from successful development or by sale.

The Company did not identify any indicators of impairment. Accordingly, the carrying amount of mining rights and deferred mine exploration costs totaling ₱284.74 million and ₱276.78 million as of June 30, 2018 and December 31, 2017, respectively, is not impaired (see Notes 8 and 9).

Recognition of deferred income tax asset

The Company's assessment on the recognition of deferred income tax assets on deductible temporary differences is based on the forecasted taxable income of the following year. This forecast is based on the Company's past results and future expectations on revenues and expenses.

The Company believes that it is not probable that it will have sufficient future taxable profits against which the NOLCO can be utilized prior to their expiration. Unrecognized deferred income tax asset on NOLCO as of December 31, 2017 amounted to ₱746,649.

7. Cash

	June 30, 2017	December 31, 2017
Cash on hand	₱285,000	₱285,000
Cash in bank	656,424	746,866
	₱941,424	₱1,031,866

Cash in bank earns interest at the respective interest rate per annum. Interest income earned as of June 30, 2018 and 2017 amounted to ₱1,173 and ₱304 for both periods.

8. Receivables

Receivables consist of noninterest-bearing advances for business expenses which are normally liquidated within a year.

9. Transportation and Office Equipment

In 2015, the Company acquired office equipment amounting to 0.07 million. Related depreciation expense during the year amounted to ₱1,375. The Company has fully depreciated the transportation equipment and office equipment still used in the operation which cost and accumulated depreciation of ₱0.20 million as of June 30, 2018 and December 31, 2017.

10. Mining Rights

In 1997, Aldevinco, a stockholder of ACR, entered into an MPSA with the Republic of the Philippines for the exploration, sustainable development and commercial utilization of mineral deposits covering 1,547.32 hectares in the Municipalities of Nabunturan and Maco, Province of Compostela Valley (the Manat Claims).

In 1999, Aldevinco and Southern Exploration Corporation (SECO) entered into a joint venture (the Joint Venture), for the purpose of prospecting, exploring, developing and mining the Manat Claims. Under the Joint Venture Agreement, SECO shall conduct exploration works on the Manat Claims. SECO's participating interest shall be (a) 25% after completion of certain work program

and/or incurring total expenditures of US\$1,000,000; and (b) 50% after completion of certain work program and/or incurring total expenditure of US\$2,250,000. As soon as SECO earned 50% participating interest, SECO and Aldevinco shall register the joint venture as a partnership to qualify it to hold legal title to the Manat Claims and other properties acquired by the Joint Venture. This joint venture agreement does not fall as joint venture arrangement under PFRS 11.

In 2007, the Company acquired Aldevinco's 75% participating interest in the Joint Venture for ₱195.0 million. The participating interest of the Company in the Joint Venture with SECO is 75% as of June 30, 2018 and December 31, 2017.

The carrying value of the mining rights as of June 30, 2018 and December 31, 2017 amounted to ₱ 195.0 million.

11. Deferred Mine Exploration Costs

This account consists of deferred mine exploration costs incurred by the Company for the mineral deposits in the Manat Claims (see Note 8). As of June 30, 2018, the Manat MPSA is still in the exploration phase of development. The carrying value of deferred mine exploration costs as of June 30, 2018 and December 31, 2017 amounted to ₱ 89.7 million and ₱87.1 million, respectively.

12. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include (a) enterprises that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, the Company; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual. Affiliate refers to an entity, that is neither a parent, subsidiary, nor an associate, with stockholders common to the Alcantara Group or under common control.

Related party transactions consist of cash advances. Outstanding balances at year-end are interest free and payable within 30 day period. Outstanding balances as at June 30, 2018 and December 31, 2017 are shown as "Due to related parties" account in the balance sheets.

13. Capital Stock and Deposit for Future Stock Subscription

a. Capital stock

The Company has an authorized capital stock of 5,000,000 shares with par value of ₱1 a share. The movement of issued capital stock follows:

	2018		2017	
	Number of Shares	Amount	Number of Shares	Amount
Beginning balance	1,250,000	₱1,250,000	1,250,000	₱1,250,000
Additional issuances:				
Conversion of advances (Note 10)	33,400,000	33,400,000	33,400,000	33,400,000
Ending balance	34,650,000	₱34,650,000	34,650,000	₱34,650,000

On November 7, 2014, the BOD approved the increase in the Company's authorized capital stock from ₱5.0 million divided into 5 million shares to ₱125.0 million divided into 125 million shares with par value of ₱1 per share.

14. Income Taxes

- a. There is no provision for current income tax since the Company is in a tax loss position.
- b. The Company recognized deferred income tax assets to the extent of the deferred income liability arising from unrealized foreign exchange gain amounting to 92 as of June 30, 2018 and 607 as of December 31, 2017.
- c. The Company did not recognize deferred income tax asset on carryforward benefits of NOLCO amounting to ₱340,851 and ₱505,045 as of June 30, 2018 and December 31, 2017, respectively, since management believes that it is not probable that sufficient future taxable income will be available to allow the NOLCO to be utilized.

Year Incurred	Available Until	Amount
2017	2020	₱457,581
2016	2019	359,877
2015	2018	318,714
		₱1,136,172

15. Financial Risk Management Objectives and Policies

The Company's principal financial instruments are composed of cash, receivables, accounts payable and other current liabilities and due to related parties. The main purpose of these financial instruments is to raise finances for the Company's operations.

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Company's BOD and management review and agree on the policies for managing each of these risks and they are summarized below.

Credit risk

Credit risk arise from default of the counterparty to make payments when due. The maximum exposure to credit risk for the Company's financial asset is represented by the carrying amount of cash in bank amounting to P0.51 million and P0.36 million as of June 30, 2018 and December 31, 2017, respectively. The Company's financial asset as of June 30, 2018 and December 31, 2017, is neither past due nor impaired.

The credit quality of the Company's financial asset based on historical experience with the corresponding third party is high grade.

High grade financial assets pertain to those investments to counterparties with good credit standing or loans and receivables that are consistently paid before the maturity.

Cash in bank is deposited in a reputable bank in the Philippines, hence, considered high grade.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its payment obligations when they fall due under normal and stress circumstances. To limit this risk, the Company closely

monitors its cash flows and ensures that credit facilities are available to meet its obligations as and when they fall due.

The Company seeks to manage its liquidity profile to be able to finance its capital expenditures and service its maturing debts. The Company's objective is to maintain a balance between continuity of funding and flexibility through valuation of projected and actual cash flow information.

Based on the Company's assessment, the carrying values of its cash in bank as of June 30, 2018 and December 31, 2017 are readily available for liquidity purposes. As of June 30, 2017 and December 31, 2017, the Company's accounts payable and other current liabilities, excluding withholding tax payable, amounting to ₱4.32 million and ₱4.69 million, respectively, are payable within a year.

Capital Management

The primary objective of the Company's capital management is to safeguard the Company's ability to continue as a going concern, so that it can continue to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in business and economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to stockholders, return capital to stockholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the period ended June 30, 2018 and December 31, 2017.

The amount of capital is the total equity balance as of June 30, 2018 and December 31, 2017 as shown in the balance sheets.

Fair Value

The carrying value of cash, receivables, accounts payable and other current liabilities and due to related parties approximates their fair values as of balance sheet dates due to the short-term nature of the related transactions.

ANNEX D

The minutes of the Annual Meeting of the Stockholders and the relevant resolutions approved by the Board of Directors in 2017.

ACR MINING CORPORATION
Minutes of the Annual Stockholders' Meeting
Manila Polo Club, McKinley Road, Forbes Park, Makati City
21 September 2017 at 2:00 p.m.

Call to Order

The Chairman of the Board of Directors, Mr. Tomas I. Alcantara, called the meeting to order then introduced to the stockholders the following directors in attendance: Editha I. Alcantara; Tirso G. Santillan, Jr.; Esperidion D. Develos, Jr.; Ramil L. Villanueva; and Benjamin R. Almario. The Secretary, Atty. Angel M. Esguerra, III, recorded the minutes of the proceedings.

Certification of Notice and Quorum

The Secretary certified that notice of the meeting had been sent to all stockholders in compliance with the By-laws. He also reported that stockholders representing 82.08% of the outstanding capital stock were present, in person or by proxy, and there was a quorum for the transaction of business. He then informed the stockholders of the voting procedures and general protocol of the meeting.

Approval of the Minutes of the Previous Meeting

The Chairman stated that copies of the minutes of the 9 September 2016 annual stockholders' meeting had been earlier distributed to the stockholders. On motion, duly seconded, the stockholders approved the said minutes.

Annual Management Report and Audited Financial Statements

The Chairman then introduced Mr. Robert F. Yenko, the Company's Chief Operating Officer, who presented the Company's annual report and audited financial statements.

After presenting a brief background of the Company, Mr. Yenko informed the stockholders of the Company's receipt on 17 February 2017 of a Show Cause Order from the Department of Environment and Natural Resources (DENR) directing the Company to explain why its Mineral Production Sharing Agreement (MPSA) Serial No. 094-97-XI should not be cancelled. Mr. Yenko also informed the stockholders that the Company, in its reply dated 20 February 2017, explained that the Company has not violated any violation that would warrant the cancellation of its MPSA. To date, the DENR has yet to resolve the matter.

Thereafter, Mr. Yenko presented the Company's Comparative Balance Sheet and Statements of Comprehensive Income, showing that the Company's total assets totaled Php280 Million as of the end of June 2017, the bulk of which, or Php278 Million thereof, consists of mining and exploration costs as well as other expenses incurred to comply with regulatory requirements in connection with obtaining government licenses and permits. Considering that the Company is not yet in commercial operations, the revenues of the Company represent the interest income from its regular savings account while the bulk of the expenses represent documentation and filing fees in compliance with regulatory requirements as well as audit fees.

On the Company's operating highlights, Mr. Yenko discussed the Corporation's sole mining asset, the Manat Gold-Copper project, covering an area of 1,547.32 hectares located in the municipalities of Nabuntura and Maco, both in the province of Compostela Valley. The area covered by the Manat Gold-Copper project: (a) characterized by rolling terrain with elevations from 300 to 1100 meters above sea level; (b) straddled between the Manat River to the north and the Magas Creek to the south; (c) located within the Masara Gold District

which is rich in minerals and where other mining projects already commercially operating are located. In his report, Mr. Yencko emphasized that initial exploration works resulted in the discovery of a new porphyry copper-gold system to the immediate south of the Magas Vein Zone. In addition, a subsequent focused exploration effort led to the discovery of a vein system containing gold, silver, lead and zinc, and an inferred resource of 2.7 million tonnes based on the Joint Ore Reserves Committee (JORC) Code of Reporting. This resource could contain the following inferred resources: 245,000 ounces of gold, 2.28 million ounces of silver, 22,500 tonnes of lead and 42,000 tonnes of zinc. Additional drilling is required to be able to establish indicated and/or measured ore reserves, based on the JORC Code. This additional drilling will allow the Company to refine the cost estimates to develop and extract the ore; and subsequently obtain from the DENR the Declaration of Mining Project Feasibility (DMPF). Moreover, the additional drilling works will enable the Company to explore other prospects aside from the Magas Vein but within the area under the MPSA and possibly find a higher grade of ore that could improve the value of the asset. Furthermore, it was reported that the Company had obtained the endorsement of the local governments which has jurisdiction over the mining project. Barangay Panoraon located in the Municipality of Maco, interposed no objection to the proposed Magas Mining Project of the Company.

Lastly, Mr. Yencko reported on the various Community Relations Activities undertaken by the Company in several areas, to wit: (a) *Education* – sponsored several elementary schools for the Bayanihan Para sa Karunungan Program of the Provincial Government of Compostela Valley Province; (b) *Infrastructure* – constructed a Teacher's Cottage; (c) *Agri-Business and Enterprise Development* – distributed assorted vegetable seeds to identified beneficiaries, designed to aid the beneficiaries in producing nutrition-rich foods for their households through backyard gardening; (d) *Medical/ Health Support* – conducted medical-dental services activities in Municipalities of Maco and Nabunturan and distributed hygiene kits with basic supplies like toothbrush, toothpaste, soap, alcohol and face towel; (e) *Cultural and Community Support* – assisted the National Commission on Indigenous People (NCIP) – ComVal Provincial Office in their Tabang Pa-Eskwela Project to help children of IP families in the Municipality of Laak, Compostela Valley.

After the presentation, stockholder Harvey Tan asked about the market capitalization of the Company, and the Chairman responded that there were plans to raise the Company's authorized capital stock. Stockholder Joseph Sy inquired about listing with the Philippine Stock Exchange, and the Chairman responded that this was one of the Company's options but the Company first wanted to see the direction of the Government as regards mining.

Thereafter, upon motion, duly seconded, the stockholders approved the reports and the audited financial statements for the year ended 31 December 2016, which had been earlier distributed to the stockholders.

Ratification of the Acts of the Board of Directors and Officers

On the acts of the Board of Directors and officers of the Corporation since the last stockholders meeting, the stockholders, upon motion, duly seconded, approved, ratified and confirmed all such acts, contracts, resolutions and actions.

Election of Directors

On the election of the Board of Directors, the Secretary, at the Chairman's request, explained, among others, that under the Securities & Exchange Commission (SEC) rules and the Company's Corporate Governance Manual, all nominations for regular and independent directors were evaluated, reviewed and approved by the Nominations and

Election Committee, and the nominees must be in the in the Final List of Candidates set forth in the Definitive Information Statement. He reported that the said Committee had received 5 nominations for regular directors and 2 nominations for independent directors.

Upon motion, duly seconded, the stockholders directed and authorized the Secretary to cast all votes of the stockholders equally among the 7 candidates.

Thereafter, the Chairman declared the seven (7) nominees - (1) Tomas I. Alcantara; (2) Editha I. Alcantara; (3) Paul G. Dominguez; (4) Esperidion D. Develos, Jr.; (5) Tirso G. Santillan, Jr.; (6) Benjamin R. Almario; and (7) Ramil L. Villanueva – as the duly elected Board of Directors for the ensuing term and until their successors shall have been elected and qualified as provided in the By-Laws. The Chairman also acknowledged the election of Mr. Benjamin R. Almario and Mr. Ramil L. Villanueva as the Corporation's independent directors.

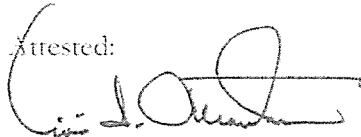
Appointment of External Auditors

On the appointment of the external auditors, upon motion, duly seconded, the stockholders reappointed the auditing firm Sycip Gorres Velayo & Co. as the Company's external auditor for the current year 2017-2018.

Adjournment

There being no further business to transact, and on motion duly made and seconded, the meeting was adjourned.


ANGEL M. ESGUERRA, III
Corporate Secretary

Attested:

NICASIO I. ALCANTARA
Chairman of the Board

ACR Mining Corporation

Summary of Relevant Board Resolutions for the Period September 21, 2017 to June 8, 2018

March 12, 2018

- Approval of Audited Financial Statements as of December 31, 2017

June 8, 2018

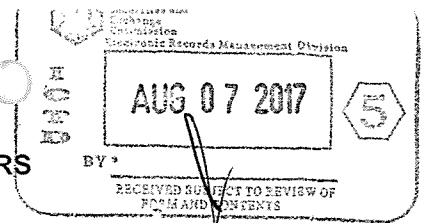
- Updating of authorized signatories for BDO Unibank Inc. account/s
- Updating of authorized signatories for Metrobank account/s

July 9, 2018

- Calendar of Activities for the Annual Stockholders Meeting on September 20, 2018
- Approval of Interim Financial Statements as of June 2018
- Application for Renewal of Registration and Replication Permit with the Optical Media Board (OMB)

**Reports on SEC Form 17-C filed during the year ended
December 31, 2017**

CERTIFICATION OF INDEPENDENT DIRECTORS



I, **BENJAMIN R. ALMARIO**, Filipino, of legal age and a resident of 33 Legaspi St., Alabang Hills Subd., Muntinlupa City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **ACR MINING CORPORATION**, and have been its independent director since September 9, 2016.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Eagle Ridge Golf & Country Club, Inc.	Independent Director	since year 2002
Kumassie Plantation Co., Inc.	Chairman-Director	present
Stoneworks Specialists International Inc.	Corporate Secretary	present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ACR MINING CORPORATION, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (SEC).
4. I am not related to any / director/ officer/ substantial shareholder of ACR MINING CORPORATION and its subsidiaries and affiliates other than the relationship provide under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.
6. 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.
7. I shall inform the Corporate Secretary of ACR MINING CORPORATION of any changes in the abovementioned information within five days from its occurrence.

Done, this AUG 04 2017 at Makati City.

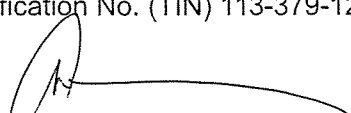

BENJAMIN R. ALMARIO
 Affiant

AUG 04 2017

SUBSCRIBED AND SWORN to before me this _____ at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification No. (TIN) 113-379-128.

Doc. No. 368
 Page No. 75
 Book No. II
 Series of 2017.




ANGEL M. ESQUERRA, III
 Commission No. M-234
 Notary Public for Makati City
 Until December 31, 2017
 Roll No. 34787; 06-01-1987
 IBP No. 00259; 06-01-1995; Pasay Chapter
 PTR No. 5943493; 01-23-2017; Makati City
 Alsons Bldg., 2286 Chino Roces Extension, Makati City

CERTIFICATION OF INDEPENDENT DIRECTORS

AUG 07 2017

5

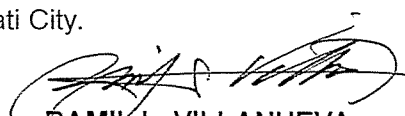
I, **RAMIL L. VILLANUEVA**, Filipino, of legal age and a resident of B67 L36 Norte Dame St., Village 3 Metro South Subdivision, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **ACR MINING CORPORATION**, and have been its independent director since September 9, 2016.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Advanced World Systems, Inc.	Board of Director/AVP Corporate Planning	2002 - present
Alsons/AWS Information Systems, Inc.	Board of Director	1997 - present
Advanced World Solutions, Inc.	Board of Director	2013 - present
Eagle Ridge Golf & Country Club, Inc.	Independent Director	2008 - present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of ACR MINING CORPORATION, as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations, and other issuances of the Securities and Exchange Commission (SEC).
4. I am not related to any / director/ officer/ substantial shareholder of ACR MINING CORPORATION and its subsidiaries and affiliates other than the relationship provide under Rule 38.2.3 of the Implementing Rules and Regulations of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceedings.
6. 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.
7. I shall inform the Corporate Secretary of ACR MINING CORPORATION of any changes in the abovementioned information within five days from its occurrence.

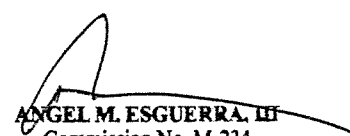
Done, this AUG 04 2017 at Makati City.


RAMIL L. VILLANUEVA
Affiant

SUBSCRIBED AND SWORN to before me this AUG 04 2017 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification No. (TIN) 146-391-829.

Doc. No. 369;
Page No. 8;
Book No. III;
Series of 2017.




ANGEL M. ESGUERRA, III
Commission No. M-234
Notary Public for Makati City
Until December 31, 2017
Roll No. 34787; 06-01-1987
IBP No. 00259; 06-01-1995; Pasay Chapter
PTR No. 5943493; 01-23-2017; Makati City
Alsons Bldg., 2286 Chino Roces Extension, Makati City



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**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
Tel. (632) 726-0931 to 39 Fax: (632) 725-5293 Email: mis@sec.gov.ph

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The following document has been received:

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Company Representative

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Company Information

SEC Registration No. AS96001295

Company Name ACR MGT. CORP.

Industry Classification

Company Type Stock Corporation

Document Information

Document ID 107112018002650

Document Type LETTER/MISC

Document Code LTR

Period Covered July 09, 2018

No. of Days Late 0

Department CED/CFD/CRMD/MRD/NTD

Remarks

ACR MINING CORPORATION

MAKATI OFFICE: ALSONS Building, 2286 Chino
Roces Avenue (Formerly Pasong Tamo Ext
Makati City, • Tel. no. (632) 982-3000
(S.E.C. Reg. No. AS096-001295)

July 9, 2018

Securities & Exchange Commission
G/F Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City, 1307

Attention : Director Vicente Graciano P. Felizmenio, Jr.
Markets and Securities Regulation Dept.

Gentlemen:

Please be advised that in a Board meeting held today, July 9, 2018, the Board of Directors of ACR Mining Corporation (ACRMC) approved the date of the Annual Stockholders' Meeting on September 20, 2018 and the record date on July 25, 2018, with the venue to be announced as soon as arrangements are finalized.

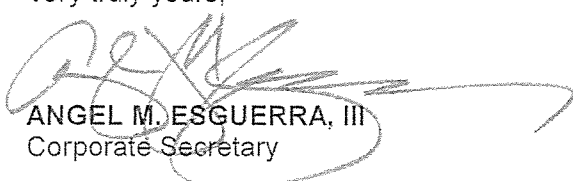
We also like to request the Commission's consent to allow ACRMC to distribute the final copies of the Definitive Information Statement and related materials in digital versions by compact disc (CD) format. Each CD will contain identical soft copies of the following documents submitted to, and approved by, the Securities and Exchange Commission as part of the filing of the ACRMC Definitive Information Statement:

1. Definitive Information Statement with Cover Page;
2. Notice of the Annual Stockholders' Meeting;
3. Management Report; and
4. Audited Financial Statement for the year ended Dec. 31, 2017

Upon the request of a stockholder, ACRMC will also provide hard copies of the above documents.

We trust the foregoing request will merit your approval.

Very truly yours,



ANGEL M. ESQUERRA, III
Corporate Secretary



112012017003346

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
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Company Information

SEC Registration No. AS96001295
Company Name ACR MGT. CORP.
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 112012017003346
Document Type LETTER/MISC
Document Code LTR
Period Covered November 27, 2017
No. of Days Late 0
Department CED/CFD/CRMD/MRD/NTD
Remarks CERT. OF ATTENDANCE

ACR MINING CORPORATION

Alsons Bldg., 2286 Chino Roces Avenue,
Makati City, Philippines

27 November 2017

Director Justina F. Callangan

Corporate Governance & Finance Department
SECURITIES & EXCHANGE COMMISSION
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City, 1307

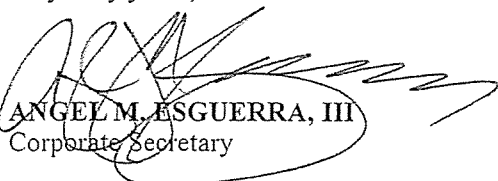
Subject:	ACR MINING CORPORATION (S.E.C. Reg. No. AS096-001295) Certificate of Attendance in Corporate Governance Seminar
----------	---

Gentlemen:

In compliance with the requirements of SEC Memorandum Circular No. 20 Series of 2013 directing all key officers and members of the board of publicly-listed companies (PLCs) to attend at least once a year, a program on corporate governance conducted by training providers that are duly accredited by the Commission, we are pleased to submit herewith the copies of the Certificate of Attendance of ACR MINING CORPORATION, Directors and Officers who attended the latest Corporate Governance Seminar:

- | | | |
|-------------------------------|---|-------------------------------------|
| 1. Nicasio I. Alcantara | - | Chairman & President |
| 2. Tomas I. Alcantara | - | Director |
| 3. Editha I. Alcantara | - | Director |
| 4. Tirso G. Santillan, Jr. | - | Director |
| 5. Esperidion D. Develos, Jr. | - | Director |
| 6. Benjamin R. Almario | - | Independent Director |
| 7. Ramil L. Villanueva. | - | Independent Director |
| 8. Robert F. Yenke | - | Treasurer & Chief Financial Officer |
| 9. Angel M. Esguerra, III | - | Corporate Secretary |

Very truly yours,


ANGEL M. ESGUERRA, III
Corporate Secretary



Building a better
working world

This

Certificate of Attendance

is presented to

Nicasio I. Alcantara

for having completed the seminar on

Corporate Governance

19 July 2017

2:00 p.m. to 6:00 p.m.

Antonio Molina Hall, 2/F North Tower,

BDO Corporate Center, Makati City

A handwritten signature in black ink, appearing to read 'Leonardo J. Matignas, Jr.'.

Leonardo J. Matignas, Jr.
Partner, SGV & Co.



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Tomas I. Alcantara

for having completed the seminar on

CORPORATE GOVERNANCE

held on 23 November 2017 at
Alphaland Southgate Tower, Makati City

Benjamin I. Espiritu, Ph.D.
President



Risks, Opportunities, Assessment and
Management (ROOM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Editha I. Alcantara

for having completed the seminar on

CORPORATE GOVERNANCE

held on 23 November 2017 at
Alphaland Southgate Tower, Makati City



Benjamin I. Espiritu, Ph.D.
President



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Tirso G. Santillan, Jr.

for having completed the seminar on

CORPORATE GOVERNANCE

held on 23 November 2017 at
Alphaland Southgate Tower, Makati City

Benjamin I. Espiritu, Ph.D.
President



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

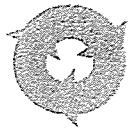
Esperidion D. Develos

for having completed the seminar on

CORPORATE GOVERNANCE

held on 23 November 2017 at
Alphaland Southgate Tower, Makati City

Benjamin I. Espiritu, Ph.D.
President



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Benjamin R. Almario

for having completed the seminar on

CORPORATE GOVERNANCE

held on 23 November 2017 at
Alphaland Southgate Tower, Makati City


Benjamin I. Espiritu, Ph.D.
President



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Ramil L. Villanueva

for having completed the seminar on

CORPORATE GOVERNANCE

held on 23 November 2017 at
Alphaland Southgate Tower, Makati City

Benjamin I. Espiritu, Ph.D.
President



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

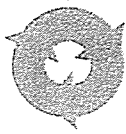
Robert F. Yenko

for having completed the seminar on

CORPORATE GOVERNANCE

held on 23 November 2017 at
Alphaland Southgate Tower, Makati City


Benjamin I. Espiritu, Ph.D.
President



Risks, Opportunities, Assessment and
Management (ROAM), Inc.

awards this

CERTIFICATE OF COMPLETION

to

Angel M. Esquerra, III

for having completed the seminar on

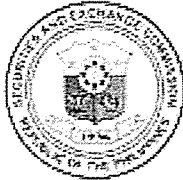
CORPORATE GOVERNANCE

held on 23 November 2017 at
Alphaland Southgate Tower, Makati City

Benjamin I. Espiritu, Ph.D.
President



109252017003135

**SECURITIES AND EXCHANGE COMMISSION**

SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila, Philippines
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Company Representative

Doc Source

Company Information

SEC Registration No. AS96001295
Company Name ACR MGT. CORP.
Industry Classification
Company Type Stock Corporation

Document Information

Document ID 109252017003135
Document Type 17-C (FORM 11-C:CURRENT DISCL/RPT)
Document Code 17-C
Period Covered September 22, 2017
No. of Days Late 0
Department CFD
Remarks

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE
SECURITIES REGULATION CODE AND SRC RULE 17(b)(3) THEREUNDER

1. 22 September 2017
Date of Report (Date of earliest event reported)
2. SEC Identification Number A096-001295
3. BIR Tax Identification No. 004-836-604
4. ACR MINING CORPORATION
Exact name of registrant as specified in its charter
5. Philippines
Province, country or other jurisdiction of Incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Avenue, Makati City
Address of principal office
- 1231
Postal Code
8. (632) 982-3000
Registrant's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Stock ₱1.00 par value	34,650,000 Shares

11. Indicate the item numbers reported herein: Item 9

We furnish herewith the Commission the attached ACRMC's Disclosure Letter
Re: Results of ACRMC Annual Stockholders' Meeting & Organizational Meeting
held on September 21, 2017 at Manila Polo Club, Makati City

SIGNATURES

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

ACR MINING CORPORATION

Issuer

By:



ANGEL M. ESGUERRA, III

Corporate Secretary & Compliance Officer

Signature and Title

Date September 22, 2017

ACR MINING CORPORATION

MAKATI OFFICE: ALSONS Building, 2286 Chino
Roces Avenue, Makati City, Metro Manila,
Philippines • Telephone Nos. (632) 982-3000
(SEC Reg. No. AS096-001295)

September 22, 2017

SECURITIES & EXCHANGE COMMISSION

Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

Subject	<u>ACR MINING CORPORATION</u> S.E.C. Reg. No. AS096-001295
---------	--

Gentlemen:

This is to advise that the following matters were taken up and approved at the annual stockholders' meeting and the organizational meeting of ACR Mining Corporation held separately on September 21, 2017 at the Manila Polo Club, McKinley Road, Forbes Park, Makati City, Metro Manila, Philippines:

A. Annual Stockholders' Meeting

1. Approval of the Minutes of the Annual Meeting of Stockholders' held on September 9, 2016;
2. Approval of the Management's Annual Report & 2016 Audited Financial Statements;
3. Ratification of Acts of the Board and Management;
4. Appointment of Sycip, Gorres, Velayo & Co. (SGV) as External Auditors;
5. Election of the following stockholders as Directors of the Company for 2017-2018;

1. Tomas I. Alcantara
2. Nicasio I. Alcantara
3. Editha I. Alcantara
4. Tirso G. Santillan, Jr.
5. Esperidion D. Develos, Jr.
6. Benjamin R. Almario (Independent Director)
7. Ramil L. Villanueva (Independent Director)

ACR MINING CORPORATION

MAKATI OFFICE: ALSONS Building, 2286 Chino
Roces Avenue, Makati City, Metro Manila,
Philippines • Telephone Nos. (632) 982-3000
(SEC Reg. No. AS096-001295)

B. Organizational Meeting

1. Election of the following as Officers of the Company for 2017-2018:

Chairman and President	-	Nicasio I. Alcantara
Treasurer and Chief Financial Officer	-	Robert F. Yenko
Corporate Secretary / Corporate Information & Compliance Officer	-	Angel M. Esguerra, III

2. Appointment of the following as members of the board committees:

Audit Committee:

Ramil L. Villanueva - Chairman
Editha I. Alcantara
Esperidion D. Develos, Jr.

Nomination & Election Committee:

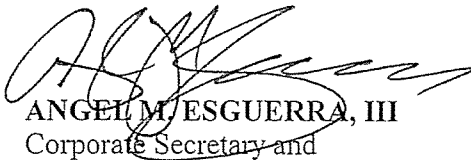
Nicasio I. Alcantara - Chairman
Tirso G. Santillan, Jr.
Benjamin R. Almario

Compensation Committee:

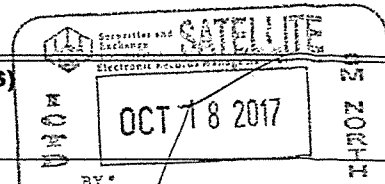
Nicasio I. Alcantara - Chairman
Editha I. Alcantara
Benjamin R. Alamario

The Board also designated the undersigned as the Company's Corporate Information and Compliance Officer with respect to disclosure requirements of the Securities Exchange Commission.

Very truly yours,



ANGEL M. ESGUERRA, III
Corporate Secretary and
Compliance Officer

GENERAL INFORMATION SHEET (GIS)FOR THE YEAR 2017
STOCK CORPORATION**GENERAL INSTRUCTIONS:**

1. FOR USER CORPORATION: THIS GIS SHOULD BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE DATE OF THE ANNUAL STOCKHOLDERS' MEETING. DO NOT LEAVE ANY ITEM BLANK. WRITE "N.A." IF THE INFORMATION REQUIRED IS NOT APPLICABLE TO THE CORPORATION OR "NONE" IF THE INFORMATION IS NON-EXISTENT. IF THE ANNUAL STOCKHOLDERS' MEETING IS HELD ON A DATE OTHER THAN THAT STATED IN THE BY-LAWS, THE GIS SHALL BE SUBMITTED WITHIN THIRTY (30) CALENDAR DAYS FROM THE ACTUAL DATE OF THE ANNUAL STOCKHOLDERS' MEETING.
2. IF NO MEETING IS HELD, THE CORPORATION SHALL SUBMIT THE GIS NOT LATER THAN JANUARY 30 OF THE FOLLOWING YEAR. HOWEVER, SHOULD AN ANNUAL STOCKHOLDERS' MEETING BE HELD THEREAFTER, A NEW GIS SHALL BE SUBMITTED/FILED.
3. THIS GIS SHALL BE ACCOMPLISHED IN ENGLISH AND CERTIFIED AND SWORN TO BY THE CORPORATE SECRETARY OF THE CORPORATION.
4. THE SEC SHOULD BE TIMELY APPRISED OF RELEVANT CHANGES IN THE SUBMITTED INFORMATION AS THEY ARISE. FOR CHANGES RESULTING FROM ACTIONS THAT AROSE BETWEEN THE ANNUAL MEETINGS, THE CORPORATION SHALL SUBMIT ONLY THE AFFECTED PAGE OF THE GIS THAT RELATES TO THE NEW INFORMATION TOGETHER WITH A COVER LETTER SIGNED BY THE CORPORATE SECRETARY OF THE CORPORATION. THE PAGE OF THE GIS AND COVER LETTER SHALL BE SUBMITTED WITHIN SEVEN (7) DAYS AFTER SUCH CHANGE OCCURRED OR BECAME EFFECTIVE.
5. SUBMIT FOUR (4) COPIES OF THE GIS TO THE CENTRAL RECEIVING SECTION, GROUND FLOOR, SEC BLDG., EDSA, MANDALUYONG CITY. ALL COPIES SHALL UNIFORMLY BE ON A4 OR LETTER-SIZED PAPER WITH A STANDARD COVER PAGE. THE PAGES OF ALL COPIES SHALL USE ONLY ONE SIDE. CORPORATIONS SUBMITTING A COPY OF THEIR GIS ONLINE OR VIA INTERNET SHALL SUBMIT ONE (1) HARD COPY OF THE GIS, TOGETHER WITH A CERTIFICATION UNDER OATH BY ITS CORPORATE SECRETARY THAT THE COPY SUBMITTED ONLINE CONTAINS THE EXACT DATA IN THE HARD COPY.
6. ONLY THE GIS ACCOMPLISHED IN ACCORDANCE WITH THESE INSTRUCTIONS SHALL BE CONSIDERED AS HAVING BEEN FILED.
7. THIS GIS MAY BE USED AS EVIDENCE AGAINST THE CORPORATION AND ITS RESPONSIBLE DIRECTORS/OFFICERS FOR ANY VIOLATION OF EXISTING LAWS, RULES AND REGULATIONS

***** PLEASE PRINT LEGIBLY *****

CORPORATE NAME:	ACR MINING CORPORATION	DATE REGISTERED:	
BUSINESS/TRADE NAME:	ACR MINING CORPORATION	Feb. 06, 1996	
SEC REGISTRATION NUMBER:	AS096-001295	FISCAL YEAR END:	Dec 31
DATE OF ANNUAL MEETING PER BY-LAWS:	LAST FRIDAY OF SEPTEMBER	CORPORATE TAX IDENTIFICATION NUMBER (TIN)	004-836-604
ACTUAL DATE OF ANNUAL MEETING:	Sep. 21, 2017	WEBSITE/URL ADDRESS:	NONE
COMPLETE PRINCIPAL OFFICE ADDRESS:	ALSONS BLDG., 2286 CHINO ROCES AVE, MAKATI CITY, METRO MANILA, PHILIPPINES	E-MAIL ADDRESS:	legal@alcantaraagroup.com
COMPLETE BUSINESS ADDRESS:	ALSONS BLDG., 2286 CHINO ROCES AVE., MAKATI CITY, METRO MANILA, PHILIPPINES	FAX NUMBER:	(02) 814-0625
NAME OF EXTERNAL AUDITOR & ITS SIGNING PARTNER:	SGV & COMPANY / MANOLITO R. ELLE	SEC ACCREDITATION NUMBER (if applicable):	1618-A (Group A)
PRIMARY PURPOSE/ACTIVITY/INDUSTRY PRESENTLY ENGAGED IN:	MINING	TELEPHONE NUMBER(S):	(02) 982-3000
		INDUSTRY CLASSIFICATION:	
		GEOGRAPHICAL CODE:	

***** INTERCOMPANY AFFILIATIONS *****

PARENT COMPANY	SEC REGISTRATION NO.	ADDRESS
ALSONS CONSOLIDATED RESOURCES, INC.	59366	2286 CHINO ROCES EXT., MAKATI CITY
SUBSIDIARY/AFFILIATE	SEC REGISTRATION NO.	ADDRESS
N.A.		

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

Corporate Name: ACR MINING CORPORATION

A. Is the Corporation a covered person under the Anti Money Laundering Act (AMLA), as amended? (Rep. Acts.) ☐ Yes ☒ No

Please check the appropriate box:

1. ☐ a. Banks ☐ b. Offshore Banking Units ☐ c. Quasi-Banks ☐ d. Trust Entities ☐ e. Non-Stock Savings and Loan Associations ☐ f. Pawnshops ☐ g. Foreign Exchange Dealers ☐ h. Money Changers ☐ i. Remittance Agents ☐ j. Electronic Money Issuers ☐ k. Financial Institutions which Under Special Laws are subject to Bangko Sentral ng Pilipinas' (BSP) supervision and/or regulation, including their subsidiaries and	4. ☐ Jewelry dealers in precious metals, who, as a business, trade in precious metals
	5. ☐ Jewelry dealers in precious stones, who, as a business, trade in precious stone
	6. Company service providers which, as a business, provide any of the following services to third parties: ☐ a. acting as a formation agent of juridical ☐ b. acting as (or arranging for another person to act as) a director or corporate secretary of a company, a partner of a partnership, or a similar position in relation to other juridical persons ☐ c. providing a registered office, business address or accommodation, correspondence or administrative address for a company, a partnership or any other legal person or arrangement ☐ d. acting as (or arranging for another person to act as) a nominee shareholder for another
2. ☐ a. Insurance Companies ☐ b. Insurance Agents ☐ c. Insurance Brokers ☐ d. Professional Reinsurers ☐ e. Reinsurance Brokers ☐ f. Holding Companies ☐ g. Holding Company Systems ☐ h. Pre-need Companies ☐ i. Mutual Benefit Association ☐ j. All Other Persons and entities supervised and/or regulated by the Insurance Commission (IC)	7. Persons who provide any of the following services: ☐ a. managing of client money, securities or other assets ☐ b. management of bank, savings or securities accounts ☐ c. organization of contributions for the creation, operation or management of companies ☐ d. creation, operation or management of juridical persons or arrangements, and buying and selling business entities
3. ☐ a. Securities Dealers ☐ b. Securities Brokers ☐ c. Securities Salesman ☐ d. Investment Houses ☐ e. Investment Agents and Consultants ☐ f. Trading Advisors ☐ g. Other entities managing Securities or rendering similar ☐ h. Mutual Funds or Open-end Investment Companies ☐ i. Close-end Investment Companies ☐ j. Common Trust Funds or Issuers and other similar entities ☐ k. Transfer Companies and other similar entities ☐ l. Other entities administering or otherwise dealing in currency, commodities or financial derivatives based ☐ m. Entities administering of otherwise dealing in valuable ☐ n. Entities administering or otherwise dealing in cash Substitutes and other similar monetary instruments or property supervised and/or regulated by the Securities and Exchange Commission (SEC)	8. ☐ None of the above Describe nature of business: MINING

B. Has the Corporation complied with the requirements on Customer Due Diligence (CDD) or Know Your Customer (KYC), record-keeping, and submission of reports under the AMLA, as amended, since the ☐ Yes ☒ No

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: ACR MINING CORPORATION							
CAPITAL STRUCTURE							
AUTHORIZED CAPITAL STOCK							
	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP) (No. of shares X Par/Stated Value)			
	COMMON	125,000,000	1.00	125,000,000.00			
TOTAL		125,000,000	TOTAL P	125,000,000.00			
SUBSCRIBED CAPITAL							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	1,761	COMMON	34,314,845		1.00	34,314,845.00	99.03
TOTAL		34,314,845	TOTAL P			34,314,845.00	99.03
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	NUMBER OF SHARES IN THE HANDS OF THE PUBLIC **	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP
	41	COMMON	335,155		1.00	335,155.00	0.97
Percentage of Foreign Equity : 0.00%		TOTAL	335,155	TOTAL P	335,155.00		0.97
TOTAL SUBSCRIBED					P	34,650,000.00	100.00
PAID-UP CAPITAL							
FILIPINO	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
	1,761	COMMON	34,314,845	1.00	34,314,845.00	99.03	
TOTAL		34,314,845	TOTAL P	34,314,845.00		99.03	
FOREIGN (INDICATE BY NATIONALITY)	NO. OF STOCK-HOLDERS	TYPE OF SHARES *	NUMBER OF SHARES	PAR/STATED VALUE	AMOUNT (PhP)	% OF OWNERSHIP	
	41	COMMON	335,155	1.00	335,155.00	0.97	
0.97 %		TOTAL	335,155	TOTAL P	335,155.00		0.97
TOTAL PAID-UP					P	34,650,000.00	100.00

NOTE: USE ADDITIONAL SHEET IF NECESSARY

* Common, Preferred or other classification

** Other than Directors, Officers, Shareholders owning 10% of outstanding shares.

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: ACR MINING CORPORATION						
DIRECTORS / OFFICERS						
NAME AND NATIONALITY	INC'R	BOARD	SEX	STOCK HOLDER	OFFICER	EXEC. COMM.
1. TOMAS I. ALCANTARA FILIPINO	N	M	M	Y	N/A	
2. NICASIO I. ALCANTARA FILIPINO	N	C	M	Y	CHAIR. & PRES.	N/C C/C
3. EDITHA I. ALCANTARA FILIPINO	Y	M	F	Y	N/A	A/M C/M
4. TIRSO G. SANTILLAN, JR. FILIPINO	Y	M	M	Y	N/A	N/M
5. ESPERIDION D. DEVELOS, JR. FILIPINO	Y	M	M	Y	N/A	A/M
6. BENJAMIN R. ALMARIO FILIPINO	N	I	M	Y	N/A	N/M C/M
7. RAMIL L. VILLANUEVA FILIPINO	N	I	M	N	N/A	A/C
8. ROBERT F. YENKO FILIPINO	N		M	Y	TREAS. & CFO	
9. ANGEL M. ESGUERRA, III FILIPINO	N		M	N	COR.SEC.	
10. -NF-						
11.						
12.						
12.						
13.						
INSTRUCTIONS:						
FOR SEX COLUMN, PUT "F" FOR FEMALE, "M" FOR MALE. FOR BOARD COLUMN, PUT "C" FOR CHAIRMAN, "M" FOR MEMBER, "I" FOR INDEPENDENT DIRECTOR. FOR INC'R COLUMN, PUT "Y" IF AN INCORPORATOR, "N" IF NOT. FOR STOCKHOLDER COLUMN, PUT "Y" IF A STOCKHOLDER, "N" IF NOT. FOR OFFICER COLUMN, INDICATE PARTICULAR POSITION IF AN OFFICER, FROM VP UP INCLUDING THE POSITION OF THE TREASURER, SECRETARY, COMPLIANCE OFFICER AND/OR ASSOCIATED PERSON. FOR EXECUTIVE COMMITTEE, INDICATE "C" IF MEMBER OF THE COMPENSATION COMMITTEE; "A" FOR AUDIT COMMITTEE; "N" FOR NOMINATION AND ELECTION COMMITTEE. ADDITIONALLY WRITE "C" AFTER SLASH IF CHAIRMAN AND "M" IF MEMBER.						

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====					
CORPORATE NAME: ACR MINING CORPORATION					
TOTAL NUMBER OF STOCKHOLDERS:		1,802	NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 1,020		
TOTAL ASSETS BASED ON LATEST AUDITED FINANCIAL STATEMENTS:		Php277,647,209.00		(2016 Audited FS)	
STOCKHOLDER'S INFORMATION					
NAME AND NATIONALITY	SHARES SUBSCRIBED				AMOUNT PAID (Php)
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNER-SHIP	
1. ALSONS CORPORATION FILIPINO	COM.	12,962,620	12,962,620.00	37.41	12,962,620.00
	TOTAL	12,962,620	12,962,620.00		
2. ALSONS POWER HOLDINGS CORP. FILIPINO	COM.	6,249,998	6,249,998.00	18.04	6,249,998.00
	TOTAL	6,249,998	6,249,998.00		
3. ALSONS DEVT. & INVESTMENT CORP. FILIPINO	COM.	5,942,620	5,942,620.00	17.15	5,942,620.00
	TOTAL	5,942,620	5,942,620.00		
4. ALSONS CONSOLIDATED RESOURCES, INC. FILIPINO	COM.	3,191,813	3,191,813.00	9.21	3,191,813.00
	TOTAL	3,191,813	3,191,813.00		
5. FIRST INTEGRATED CAPITAL SEC. INC. FILIPINO	COM.	871,821	871,821.00	2.52	871,821.00
	TOTAL	871,821	871,821.00		
6. UNITED COCONUT PLANTERS LIFE FILIPINO	COM.	379,373	379,373.00	1.09	379,373.00
	TOTAL	379,373	379,373.00		
7. PAPA SECURITIES, INC. FILIPINO (DOMESTIC CORP)	COM.	336,018	336,018.00	0.97	336,018.00
	TOTAL	336,018	336,018.00		
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			29,934,263.00	86.39	29,934,263.00
TOTAL AMOUNT OF PAID-UP CAPITAL					
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS					
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.					

GENERAL INFORMATION SHEET
STOCK CORPORATION

***** PLEASE PRINT LEGIBLY *****

CORPORATE NAME: ACR MINING CORPORATION					
TOTAL NUMBER OF STOCKHOLDERS:		1,802		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 1,020	
TOTAL ASSETS BASED ON LATEST AUDITED FS:		Php277,647,209.00		(2016 Audited FS)	
STOCKHOLDER'S INFORMATION					
NAME AND NATIONALITY	SHARES SUBSCRIBED				AMOUNT PAID (Php)
	TYPE	NUMBER	AMOUNT (Php)	% OF OWNERSHIP	
8. MANDARIN SEC. CORP. FILIPINO	COM.	287,285	287,285.00	0.83	287,285.00
	TOTAL	287,285	287,285.00		
9. SOLAR SECURITIES, INC. FILIPINO	COM.	235,995	235,995.00	0.68	235,995.00
	TOTAL	235,995	235,995.00		
10. YU, RAYMOND T. FILIPINO	COM.	203,000	203,000.00	0.59	203,000.00
	TOTAL	203,000	203,000.00		
11. UNITED FUND, INC. FILIPINO	COM.	180,000	180,000.00	0.52	180,000.00
	TOTAL	180,000	180,000.00		
12. MENDOZA, JOEL FILIPINO	COM.	179,443	179,443.00	0.52	179,443.00
	TOTAL	179,443	179,443.00		
13. ABACUS SECURITIES CORP. FILIPINO	COM.	169,783	169,783.00	0.49	169,783.00
	TOTAL	169,783	169,783.00		
14. L. HIRONDELLE HOLDINGS, INC. FILIPINO	COM.	162,885	162,885.00	0.47	162,885.00
	TOTAL	162,885	162,885.00		
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			31,352,654.00	90.48	1,418,391.00
TOTAL AMOUNT OF PAID-UP CAPITAL					31,352,654.00
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS					
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.					

GENERAL INFORMATION SHEET
STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====

CORPORATE NAME: ACR MINING CORPORATION					
TOTAL NUMBER OF STOCKHOLDERS:		1,802		NO. OF STOCKHOLDERS WITH 100 OR MORE SHARES EACH: 1,020	
TOTAL ASSETS BASED ON LATEST AUDITED FS:		PhP277,647,209.00		(2016 Audited FS)	
STOCKHOLDER'S INFORMATION					
NAME AND NATIONALITY	SHARES SUBSCRIBED				AMOUNT PAID (PhP)
	TYPE	NUMBER	AMOUNT (PhP)	% OF OWNER-SHIP	
15. FIRST METRO SEC.BROKERAGE CORP FILIPINO	COM	128,242	128,242.00	0.37	128,242.00
	TOTAL	128,242	128,242.00		
16. PAPA SECURITIES, INC. FILIPINO	COM	119,729	119,729.00	0.35	119,729.00
	TOTAL	119,729	119,729.00		
17. CITIBANK NA 6002070102 FOREIGN	COM	105,455	105,455.00	0.30	105,455.00
	TOTAL	105,455	105,455.00		
18. CHUKEO, JUANA FILIPINO	COM	100,315	100,315.00	0.29	100,315.00
	TOTAL	100,315	100,315.00		
19. BPI SECURITIES CORP. FILIPINO	COM	98,100	287,285.00	0.28	287,285.00
	TOTAL	98,100	287,285.00		
20. TIU, ROBERT FILIPINO	COM	89,500	89,500.00	0.26	89,500.00
	TOTAL	89,500	89,500.00		
21. 1782 OTHERS (VARIOUS)	COM	2,466,820	2,466,820.00	7.12	2,466,820.00
	TOTAL	2,466,820	2,466,820.00		
TOTAL AMOUNT OF SUBSCRIBED CAPITAL			34,650,000.00	99.45	3,297,346.00
TOTAL AMOUNT OF PAID-UP CAPITAL			34,650,000.00		
INSTRUCTION: SPECIFY THE TOP 20 STOCKHOLDERS AND INDICATE THE REST AS OTHERS					
Note: For PDTC Nominee included in the list, please indicate further the beneficial owners owning more than 5% of any class of the company's voting securities. Attach separate sheet, if necessary.					

GENERAL INFORMATION SHEET

STOCK CORPORATION

===== PLEASE PRINT LEGIBLY =====			
CORPORATE NAME: ACR MINING CORPORATION			
1. INVESTMENT OF CORPORATE FUNDS IN ANOTHER CORPORATION	AMOUNT (PhP)	DATE OF BOARD RESOLUTION	
1.1 STOCKS	N.A.		
1.2 BONDS/COMMERCIAL PAPER (Issued by Private Corporations)	N.A.		
1.3 LOANS/ CREDITS/ ADVANCES	N.A.		
1.4 GOVERNMENT TREASURY BILLS	N.A.		
1.5 OTHERS	N.A.		
2. INVESTMENT OF CORPORATE FUNDS IN ACTIVITIES UNDER ITS SECONDARY PURPOSES (PLEASE SPECIFY:)	DATE OF BOARD RESOLUTION	DATE OF STOCKHOLDERS RATIFICATION	
N.A.			
3. TREASURY SHARES	NO. OF SHARES	% AS TO THE TOTAL NO. OF SHARES ISSUED	
	N.A.	0.00%	
4. UNRESTRICTED/UNAPPROPRIATED RETAINED EARNINGS AS OF END OF LAST FISCAL YEAR: -PhP1,135,719.00			
5. DIVIDENDS DECLARED DURING THE IMMEDIATELY PRECEDING YEAR:			
TYPE OF DIVIDEND	AMOUNT (PhP)	DATE DECLARED	
5.1 CASH	N.A.		
5.2 STOCK	N.A.		
5.3 PROPERTY	N.A.		
TOTAL	N.A.		
6. ADDITIONAL SHARES ISSUED DURING THE PERIOD:			
DATE	NO. OF SHARES	AMOUNT (PhP)	
	N.A.		
SECONDARY LICENSE/REGISTRATION WITH SEC AND OTHER GOV'T AGENCY:			
NAME OF AGENCY:	SEC	B S P	I C
TYPE OF LICENSE/REGN.	N/A	N/A	N/A
DATE ISSUED:	N/A	N/A	N/A
DATE STARTED OPERATIONS:	N/A	N/A	N/A
TOTAL ANNUAL COMPENSATION OF DIRECTORS DURING THE PRECEDING FISCAL YEAR (in PhP)	TOTAL NO. OF OFFICERS	TOTAL NO. OF RANK & FILE EMPLOYEES	TOTAL MANPOWER COMPLEMENT
N.A.	N.A.	N.A.	N.A.

NOTE: USE ADDITIONAL SHEET IF NECESSARY

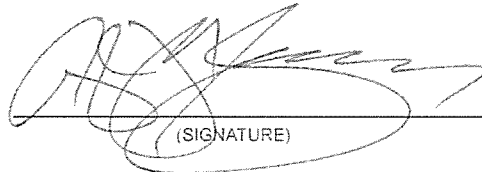
I, ANGEL M. ESGUERRA, III. CORPORATE SECRETARY OF THE ABOVE-MENTIONED
(NAME) (POSITION)

CORPORATION DECLARE UNDER THE PENALTY OF PERJURY, THAT ALL MATTERS SET FORTH IN THIS GENERAL INFORMATION SHEET WHICH CONSISTS OF (7) PAGES HAVE BEEN MADE IN GOOD FAITH, DULY VERIFIED BY ME AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, ARE TRUE AND CORRECT.

I HEREBY CERTIFY THAT THE PERSONS INDICATED AS MEMBERS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION HAD CONSENTED IN WRITING TO BE NOMINATED AND ELECTED.

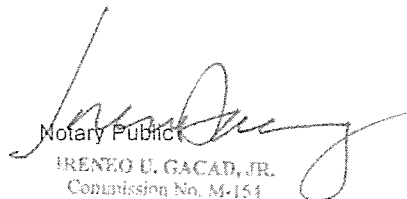
I UNDERSTAND THAT THE FAILURE OF THE CORPORATION TO FILE THIS GIS FOR FIVE (5) CONSECUTIVE YEARS SHALL BE CONSTRUED AS NON-OPERATION OF THE CORPORATION AND A GROUND FOR THE REVOCATION OF THE CORPORATIONS CERTIFICATE OF INCORPORATION. IN THIS EVENTUALITY, THE CORPORATION HEREBY WAIVES ITS RIGHT TO A HEARING FOR THE SAID REVOCATION.

DONE THIS SEP 28 2017 IN MAKATI CITY.


(SIGNATURE)

SEP 28 2017

SUBSCRIBED AND SWORN TO BEFORE ME IN MAKATI CITY, PHILIPPINES THIS _____
AFFIANT PERSONALLY APPEARED BEFORE ME AND EXHIBITED TO ME HIS PASSPORT NO. PO613689A, ISSUED AT DFA NCR SOUTH ON 2016/10/12, VALID UNTIL 2021/10/11.


Notary Public

IRENEO U. GACAD, JR.
Commission No. M-154
Notary Public for Makati City
Until December 31, 2017
Roll No. 22596

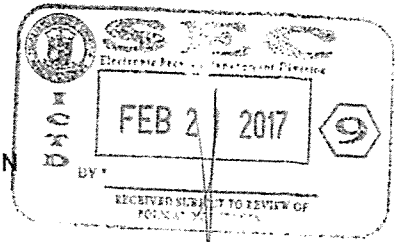
DOC. NO: 119 ;
PAGE NO. 25 ;
BOOK NO. LXII ;
SERIES OF 2017 .

TBP No. 1055491; 01-03-2017; Manila 1 Chapter
PTR No. 5341494; 01-23-2017; Makati City
Unit 2nd Guadalupe Commercial Complex
Guadalupe Street, Makati City

/ACRMC GIS-2017

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. February 17, 2017
Date of Report (Date of earliest event reported)
2. SEC Identification Number AS096-01295 3. BIR Tax Identification No. 004-836-604
4. ACR MINING CORPORATION
Exact name of issuer as specified in its charter
5. Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Incorporation Industry Classification Code:
7. Alsons Bldg., 2286 Chino Roces Extension, Makati City 1231
Address of principal office Postal Code
8. (632) 982-3000
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding |
|------------------------------|---|
| Common Stock ₱1.00 par value | 34,650,000 Shares |
11. Indicate the item numbers reported herein: Item 4

(Resignation, Removal, or Election of Registrant's Directors or Officers)

Effective the close of business day of December 31, 2016 of ACR MINING CORPORATION, Mr. Paul G. Dominguez has resigned as President and Director of the Company. Attached is a copy of his Resignation Letter.

SIGNATURES

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

ACR MINING CORPORATION

Issuer

By:

ANGEL M. ESGUERRA, III

Corporate Secretary and Compliance Officer
Signature and TitleDate February 17, 2017

PAUL G. DOMINGUEZ

COPY

15 December 2016

THE BOARD OF DIRECTORS
ACR MINING CORPORATION
2nd Floor, Alsons Building
2286 Chino Roces Avenue Ext.
Makati City

ALCANTARA GROUP
Legal Department

RECEIVED

By: [Signature] Date: FEB 15, 2017

Thru: MR. TOMAS I. ALCANTARA
Chairman

Gentlemen:

This is to formally tender my resignation as President and Director of ACR Mining Corporation (the "Company") effective 31 December 2016.

I appreciate the opportunity to collaborate with the Members of the Board and the Management of the Company. I wish you and the Company continued success.

Very truly yours,

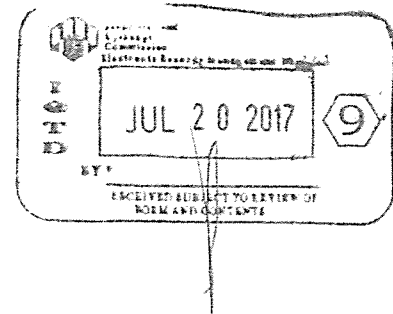
[Signature]
PAUL G. DOMINGUEZ

ACR MINING CORPORATION

MAKATI OFFICE: ALSONS Building, 2286 Chino
Roces Avenue (Formerly Pasong Tamo Ext
Makati City, • Tel. no. (632) 982-3000
(S.E.C. Reg. No. AS096-001295)

19 July 2017

Securities & Exchange Commission
G/F Secretariat Building
PICC Complex, Roxas Boulevard
Pasay City, 1307



Attention : Director Vicente Graciano P. Felizmenio, Jr.
Markets and Securities Regulation Dept.

Gentlemen:

Please be advised that the Board of Directors of ACR Mining Corporation (ACRMC), in a meeting held yesterday, 18 July 2017, approved the date of the Annual Stockholders' Meeting on 21 September 2017 and the record date on 4 August 2017, with the venue to be announced as soon as arrangements are finalized.

We also request the Commission's consent to allow ACRMC to distribute the final copies of the Definitive Information Statement and related materials in digital versions by compact disc (CD) format. Each CD will contain identical soft copies of the following documents submitted to, and approved by, the Securities and Exchange Commission as part of the filing of the ACRMC Definitive Information Statement:

1. Definitive Information Statement with Cover Page;
2. Notice of the Annual Stockholders' Meeting;
3. Management Report; and
4. Audited Financial Statement for the year ended December 31, 2016

Upon the request of a stockholder, ACRMC will also provide hard copies of the above documents.

We trust the foregoing request will merit your approval.

Very truly yours,


ANGEL M. ESGUERRA, III
Corporate Secretary