C O V E R   S H E E T
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

CS200324966

COMPANY NAME

CENTURY PEAK HOLDINGS CORPORATION
AND SUBSIDIARIES

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

17/F PHILAMLIFE TOWER, 8767 PASEO DE
ROXAS, BRGY. BEL-AIR, MAKATI CITY

Form Type	Department requiring the report	Secondary License Type, If Applicable
17-A	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
info@centurypeakholdings.com	(632) 8856-0999	

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
223	30 June	31 December

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Katrina C. Keng	katrina.keng@centurypeakholdings.com	(632) 8856-0999	0926 612 4890

CONTACT PERSON'S ADDRESS

17/F PhilamLife Tower, 8767 Paseo de Roxas, Brgy. Bel-Air, Makati City

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 shall not excuse the corporation from liability for its deficiencies.*

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

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

1. For the calendar year ended **December 31, 2024**

2. SEC Identification Number: **CS200324966**

3. BIR Tax Identification No.: **228-423-401-000**

4. Exact name of issuer as specified in its charter: **CENTURY PEAK HOLDINGS CORPORATION**

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

6. Industry Classification Code: (SEC Use Only)

7. Address of issuer's principal office: **17/F PhilamLife Tower, 8767 Paseo de Roxas, Brgy. Bel-Air, Makati City** Postal Code: **1227**

8. Issuer's telephone number, including area code: **(632)8856-0999**

9. Former name, former address and former fiscal year, if changed since last report:

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA:

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	**2,820,330,450**

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

    Yes [✓] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

    Philippine Stock Exchange **Common Stock**

12. Indicate by check mark whether the registrant:

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

    Yes [✓] No [ ]

    (b) has been subject to such filing requirements for the past ninety (90) days:

    Yes [✓] No [ ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

APPLICABLE ONLY TO ISSUERS INVOLVED IN INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Not Applicable

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission:

    Yes [ ] No [✓]

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

    (a) Any annual report to security holders;
    (b) Any information statement filed pursuant to SRC Rule 20;
    (c) Any prospectus filed pursuant to SRC Rule 8.1.

Not Applicable

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PART I

BUSINESS AND GENERAL INFORMATION

ITEM 1. BUSINESS

1.1 Corporate Profile

Century Peak Holdings Corporation ("CPHC", the "Company", the "Parent Company", or the "Issuer"), was registered with the Philippine Securities and Exchange Commission ("SEC") on December 30, 2003. The Parent Company is primarily engaged in promoting, operating, managing, holding, acquiring or investing in corporations or entities that are engaged in mining activities or mining-related activities.

Parent Company's purpose includes general construction and construction related activities, land reclamation and development activities in the Philippines, real estate development or any real estate related activities, mining activities and mining related activities, power and energy activities and power and energy related activities.

The Parent Company listed its common shares of stock with the Philippine Stock Exchange ("PSE") on October 6, 2009.

The Parent Company operates as the holding company of the following subsidiaries:

	Percentage of Ownership [(a)]	
	Direct	Indirect
Century Peak Corporation (CPC)	100.00	-
Century Peak Mineral Development Corporation (CPMDC) [(c)]	100.00	-
Century Peak Cement Manufacturing Corporation (CPCMC) [(c)]	100.00	-
Century Peak Development Corporation (CPDC) formerly Century Sidewide Smelting Incorporated [(b)]	60.00	-
Global Nest Solutions Development Corporation (GNSDC) formerly Century Hua Guang Smelting Incorporated [(b)]	55.00	-
Century Summit Carrier, Inc. (CSCI) [(d)]	-	80.00

[(a)] Based on the Parent Company's interest in the issued and outstanding shares of the subsidiaries as at December 31, 2024 and 2023
[(b)] CPDC and GNSDC have not yet started commercial operations.
[(c)] CPMDC and CPCMC were incorporated in 2015 and have started commercial operations in 2023.
[(d)] Owned by the Parent Company through CPC.

The registered office address of the Parent Company and its subsidiaries (collectively referred to as a "Group") is at 17/F PhilamLife Tower, 8767 Paseo de Roxas, Brgy. Bel-Air, Makati City.

The Parent Company's subsidiaries were all incorporated in the Philippines and registered with the SEC. Their principal activities are as follows:

The Smelting Plant Project
Global Nest Solutions Development Corporation (GNSDC)

GNSDC was registered and incorporated with the SEC on January 14, 2008. On January 8, 2024, the SEC approved the change of its corporate name from Century Hua Guang Smelting Incorporated to Global Nest Solutions Development Corporation. The principal activities of GNSDC are to invest in and engage in the business of operating and mining mineral resources in the Philippines such as iron ore, copper, gold, silver, lead, manganese, chromite, nickel, etc.; prospecting, exploring, milling, concentrating, converting, smelting, treating, refining, and manufacturing; preparing for the market, whether export or domestic; and producing and dealing in all its products and by-products of every kind and description and by whatsoever process the same can be or may be hereafter be produced.

On April 22, 2024, the SEC approved the additional purpose of GNSDC to deal and engage in land or real estate business in all its branches and ramifications.

As at December 31, 2024, GNSDC has not yet started its commercial operation.

Century Peak Development Corporation (CPDC)

On April 22, 2024, the SEC approved the primary purpose of CPDC to deal and engage in land or real estate business in all its branches and ramifications.

As at December 31, 2024, CPDC has not yet started its commercial operation.

Mining Operations
Century Peak Corporation (CPC)

CPC CPC has mining activities in selected areas in the province of Dinagat Islands covered by the following mining rights:

Mineral Production Sharing Agreement (MPSA) 010-92-X or the "Casiguran Nickel Project," The Department of Environment and Natural Resources (DENR) approved the renewal of this MPSA on October 12, 2021 for another 25 year term commencing from June 11, 2017.

MPSA-283-2009-XIII-SMR or the "Rapid City Parcel II Prospect" ("Rapid City") was approved by the DENR on June 19, 2009. This MPSA has a term of 25 years from effective date.

There are two Geologic Resource Evaluation Reports dated 2010 for the Casiguran Nickel Project while a Resource Evaluation Report cover the Rapid City Parcel II Prospect, which were prepared by Dr. Carlo A. Arcilla, a licensed geologist and an accredited competent person in accordance with the definition of the Philippine Mineral Reporting Code.

Based on the reports, the Casiguran Nickel Project and Rapid City Parcel II Prospect have a combined indicated and measured resource of 9,897,000 dry metric tons (DMT) with a grade of 1.02% nickel (at 0.8% nickel cut-off) and 9,067,000 DMT with a grade of 1.07% nickel (at 0.8% nickel cut-off), respectively. These represent 100,000 metric tons of pure nickel and 3,500,000 tons of iron and 90,000 tons of pure nickel and 3,800,000 tons of iron for the Casiguran Nickel Project and Rapid City Parcel II Prospect, respectively, subject to mining plans and metal recovery parameters.

CPC looks forward to continue developing and exploring these mineral properties either on its own or through subcontractors.

The Cement and Limestone Project
Century Peak Mining Development Corporation and Century Peak Cement Manufacturing Corporation

The Cement and Limestone Project
Through a Joint Operating Agreement (JOA) executed between Philippine Mining Development Corporation (PMDC) and CPC dated December 10, 2010, with a term of 25 years, the Group has 4,795 hectares in Pinamungahan, Cebu to mine limestone. An Exploration Report dated 2017 for the 1,200-hectare portion of the Limestone Project was prepared by Tomas D. Malihan, a licensed geologist and an accredited competent person in accordance with the definition of the Philippine Mineral Reporting Code. Based on the report, the Limestone Project have a combined indicated and inferred limestone resource of 587,000,000 metric tons.

In April and July 2015, the Group was able to obtain the ECC for the Cement Plant/Power Plant and Limestone Quarry Project, respectively.

On September 29, 2015, through a Deed of Assignment executed between CPC and CPMDC, CPC assigned its rights over the JOA with PMDC to CPMDC. Through the assignment, CPMDC will handle the Pinamungahan Limestone Quarry Project and will take over from CPC the implementation of its obligations and commitments under the subject JOA.

On July 10, 2019, the MGB approved the Declaration of Mining Project Feasibility (DMPF) under the JOA. The approval authorized CPC to proceed to the development and operating periods under the JOA by and between PMDC and CPC including the extraction and commercial disposition of limestone, pozzolan and other associated minerals in the entire contract area.

On March 20, 2022, the transfer of ECC from CPC to CPMDC was approved by the Environmental Management Bureau Central Office.

Registration of CPCMC with the BOI

On January 22, 2018, CPCMC was registered with the Board of Investments (BOI) with Certificate of Registration No. 2018-015, on its cement plant project at Barangay Sacsac, Pinamungahan, Cebu, as a new producer of cement on a Non-Pioneer Status under the Omnibus Investments Code of 1987 (Executive Order No. 226).

As a BOI-registered entity, CPCMC is entitled to the following incentives, among others:

a. ITH for four (4) years from October 2020 or actual start of commercial operations, whichever is earlier but in no case earlier than the date of registration;

b. Importation of capital equipment, spare parts and accessories at zero duty under Executive Order No. 22 and its Implementing Rules and Regulations. Only equipment directly needed and exclusively used in its operations shall be entitled to capital equipment incentives;

c. Additional deduction from taxable income of fifty percent (50%) of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the BOI. This may be availed of for the first five (5) years from the date of registration but not simultaneously with ITH;

d. Importation of consigned goods equipment for a period of ten (10) years from date of registration, subject to posting of re-export bond;

e. Tax credit equivalent to the national internal revenue taxes and duties paid on raw materials and supplies and semi-manufactured products used in producing its export product and forming part thereof for a period of ten (10) years from the start of commercial operations.

   Request for amendment of the date of start of commercial operations for purposes of determining the reckoning date of the ten (10) year period, shall be filed within one (1) year from the date of committed start of commercial operations;

f. Exemption from wharfage dues, and any export tax, duty, impost and fee for a period of ten (10) years from date of registration;

g. Employment of foreign nationals. This may be allowed in supervisory, technical or advisory positions for five (5) years from the date of registration. The president, general manager and treasurer of foreign-owned registered enterprises or their equivalent shall not be subject to the foregoing limitations;

h. Simplification of customs procedures for the importation of equipment, spare parts, raw materials and supplies.

As affirmed by the BOI on January 26, 2023, CPCMC's ITH started in January 2023.

Century Summit Carrier Incorporated
CSCI was registered with the Maritime Industry Authority with Certificate No. DSO-2006-003-042 (2018) under Marina Circular 2006-003, which is valid until April 9, 2021.

As at December 31, 2024, the Company is still in process of renewing its certificate.

1.2 Products/Sales

This account pertains to the amount of revenue earned by the Group from the sale of cement products and nickel ores to customers. In 2024, 2023 and 2022, revenue recognized in consolidated profit or loss amounted to ₱3,067.61 million, ₱2,531.65 million and ₱1,081.29 million, respectively.

The Group's Dinagat operations produce nickel and chromite ores. Total ore extracted, processed, and sold in 2024, 2023 and 2022 aggregate to 558,484 and 1,343,772 and 731,204 wet metric tons (WMT) respectively.

	2024	2023	2022
Production (in wet metric tons)	**558,484**	1,343,772	1,234,288
Revenue (in million pesos)	**343.7**	994.7	1,081.3

The Dinagat operations consistently serve as the primary source of material for the Group. However, recognizing the importance of meeting market demand and ensuring sustainable growth, the Group is actively exploring additional opportunities to supplement its existing operations. This strategic approach underscores the Group's commitment to adaptability and innovation in addressing evolving market dynamics.

The cement manufacturing plant has swiftly emerged as a significant contributor to the Group's revenue stream, introducing a diverse range of cement products including Type 1 Prime and Type 1P Pro, available in 40kg bags, bulk, and tonner bags formats. Despite being in its inaugural year of operations, the plant has made remarkable strides, establishing a presence in 35 provinces across the Philippines.

In a testament to its rapid market acceptance, the plant has secured an impressive 10% market share in 14 of these provinces. Sales performance has been particularly robust, with November witnessing a peak of 2,173,732 bags sold. As a result, the total revenue generated for the year reached a commendable 2.7 billion pesos, which is a 77% increase compared to the year of commencement of operation which underscores the plant's promising trajectory and its pivotal role in driving the Group's revenue-generating activities.

In February 2023, CPMDC commenced its commercial operations, marking a significant milestone in supplying limestone to the cement plant. This endeavor proved fruitful, generating a noteworthy revenue of ₱50.6 million for the fiscal year. Throughout this period, CPMDC efficiently extracted and delivered a total of 538,153.75 metric tons of limestone to CPCMC, cementing its role as a reliable partner in meeting the demand for quality limestone.

1.3 Rights and Contracts

Patents, trademarks, copyrights & other agreements

None

Approved Mineral Agreements

The following table shows the Group's mineral agreements with respect to its mining operations:

Issued to	MPSA No. / ECC No.	Mine Site	Contract Area
Century Peak Corporation	MPSA No. 010-92-X ECC No. 0707-017-2140 issued Nov. 29, 2017	Casiguran, Loreto, Dinagat Islands	1,198 hectares
Century Peak Corporation	MPSA No. 283-2009-XIII issued Jun. 19, 2009	Libjo (Albor), Dinagat Islands	3,188 hectares

DENR Mining Audit

Mining Audit under the Current Administration
On a letter dated October 3, 2016, the DENR notified CPC of the results, findings and recommendations of the mining audit conducted for the operations in Loreto and Libjo, Dinagat Islands pursuant to the DENR Memorandum Circular No. 2016-01 re: Audit of All Operating Mines and Moratorium on New Mining Projects issued on July 29, 2016.

On a letter dated October 23, 2016, CPC responded by submitting a complete update on the DENR recommendations and changes implemented by CPC.

On January 16, 2017, a "Memorandum to the Secretary" was submitted by the DENR's Technical Review Committee, which is tasked to review the results of the mining audit report and submitted comments and explanation of CPC, recommending the suspensions of the CPC's Environmental Compliance Certificate (ECC), Ore Transport Permit and/or Mineral Export Permit pertaining to its mining operations in Loreto, Libjo, Dinagat Islands and find CPC for various violations.

On February 2, 2017, the DENR released a list of mining firms for closure and suspension. CPC was excluded on the aforementioned list.

CPC has not received any formal letter from the DENR pertaining to the suspension of its ECC, Ore Transport Permit and/or Mineral Export Permit.

DENR Adverse Findings on the Cement and Limestone Project
On December 14, 2016 the DENR issued Notice of Adverse Findings (NAF) with regards to CPC's ECC-CO-1505-0017 for the proposed Cement and Limestone project ("the Project") in Pinamungahan, Cebu.

On a letter dated December 23, 2016, CPC responded to the issued NAF by the DENR indicating that the Project's ECC should not be cancelled nor suspended as CPC has substantively complied with the conditions set forth in the ECC.

CPC has not received any formal letter from DENR pertaining to their reply on the NAF.

On February 15, 2018, DENR issued a list of companies with denied or rejected MPSA. CPHC or any of its subsidiaries is not included in the mentioned report.

Development and Rehabilitation

The Philippine Mining Act requires the Company and its subsidiaries (collectively referred to as the "Group") to contribute an amount equivalent to 3-5% of direct mining costs for the implementation of an annual environmental protection and enhancement program.

Funds for mine rehabilitation and other environmental guarantee funds are established and deposited in trust funds, in compliance with the Philippine Mining Act. The Group has trust funds amounting to ₱54.5 million as at December 31, 2024.

Corporate social responsibility is a core philosophy of the Group, and is shown in its commitment to protect and care for the communities and the environment affected by its mining operations. Through its Social Development and Management Program (SDMP), the Group undertakes activities to promote the welfare and quality of life of the people in its area. It seeks to establish a partnership with these communities and develop capability to address their needs and eventually address related local issues and concerns. The Group recently formed a working committee to conduct grassroots projects for health, education and social services, all designed in close coordination with relevant local government units and communities.

1.4 Employees

As at December 31, 2024, the Group has approximately 318 employees. Of these, approximately 318 are employed in mining and cement manufacturing operations, while approximately 81 are engaged in various administrative, technical and professional roles, including senior management. Seasonal employees were hired during the mining season to augment current regular positions.

To accommodate fluctuations in workload and operational demands, the Group has strategically employed seasonal workers during peak mining seasons to complement the existing regular workforce. This flexible staffing approach enables the Group to optimize productivity and effectively manage operational fluctuations throughout the year.

In summary, the details of manpower strength are:

	Head Office	**Plant & Mine site**	**Total**
Senior management	4	-	4
Lower management	7	16	23
Rank & file	58	233	291
Total	**69**	**248**	**318**

Salaries and benefits within the Group are structured to reflect both individual employee performance and overall company performance. This dual approach ensures that compensation packages are aligned with the contributions and achievements of employees while also incentivizing collective success and organizational growth.

1.5 Risks

Overview

The Group's financial instruments consist of cash, trade receivables, rehabilitation funds, AFS financial assets, due to related parties and accounts payable and other current liabilities. The main purpose of these financial instruments is to finance the Group's current operations. The main risks arising from the use of these financial instruments are credit risk, liquidity risk and market risk.

Risk Management Framework

The BOD and management have overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

There were no changes in the Group's objectives, policies and processes for managing the risk and the methods used to measure the risk from previous year.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's cash in banks and rehabilitation funds.

The Group's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount of the financial assets, net of the value of the collaterals, if any.

Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure

With respect to the credit risk arising from cash in banks, accounts receivable, due from a related party, deposits and rehabilitation funds, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of this instrument.

Financial information on the Group's maximum exposure to credit risk as at December 31, 2024 and 2023 is presented below.

	2024	2023
Cash in banks	**₱464,439,238**	₱14,986,016
Account receivable	**239,707,517**	92,670,877
Due from a related party	**34,607,932**	34,523,052
Deposits	**36,483,431**	25,249,229
Rehabilitation funds	**54,543,407**	51,045,522
	₱829,781,525	₱218,474,696

Cash are considered good quality as these pertain to deposits in reputable banks.

The Group applies the simplified approach using provision matrix in providing for ECL, which permits the use of the lifetime expected loss provision for financial assets. The expected loss rates are based on the Group's historical observed default rates. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer's ability to settle the amount outstanding. However, given the short period exposed to credit risk, the impact of this macroeconomic factor has not been considered significant within the reporting period.

Impairment losses are estimated by taking into consideration the following deterministic information: (a) historical losses/write off; (b) losses which are likely to occur but has yet to occur; and (c) the expected receipts and recoveries once impaired.

Cash in banks and rehabilitation fund of the Group are deposited to banks that qualify as universal banks as defined by the Philippine Banking System. Universal banks represent the largest single group, resource-wise, of financial institutions in the country and hence, considered stable.

Except for the dormant cash in banks, all the cash deposited in banks including the rehabilitation fund has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash in banks and rehabilitation fund have low credit risk based on the external credit ratings of the counterparties and any ECL is expected to be immaterial.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources. Cash balances are managed with two main objectives: maintain maximum liquidity and minimize the cost of borrowing.

Exposure to Liquidity Risk

The following tables summarize the maturity of the Group's financial liabilities as at December 31, 2024 based on contractual repayment arrangements:

	2024			
	Carrying Amount	Contractual Cash Flows	Within One Year	More than One Year
Accounts payable and other current liabilities*	₱ 1,962,052,757	₱1,962,052,757	₱1,962,052,757	₱–
Short-term loan payable	693,227,858	693,227,858	693,227,858	–
Mortgage payable	3,541,088	3,541,088	2,480,830	1,060,258
Due to a related party	690,053,709	690,053,709	690,053,709	–
	₱3,347,763,835	₱3,347,763,835	₱3,346,703,577	₱1,060,258

**Excluding statutory payables amounting to ₱2,567,448.*

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

The stockholder to which the Group substantially owes the outstanding balance of due to related party committed not to demand repayment of advances made to the Group for twenty-four (24) months from the date of the letter of support which was executed on May 3, 2024 except insofar as the funds of the Group permit repayment and such payment will not affect the ability of the Group to carry on its business. The stockholder will also provide financial support to the Group for a period of twenty-four (24) months from the date that the Group's financial statements are approved by the BOD.

The Group has an existing peso credit line facility with Sterling Bank of Asia, Inc. (A Savings Bank) with a credit limit of ₱655,000,000 which shall expire on September 30, 2025 unless otherwise extended or renewed by the bank. The said credit facility will be available subject to terms and conditions set out in the agreement between the Group and Sterling Bank of Asia, Inc.

Commodity price risk
The Group's mine product revenues are based on international commodity quotations (i.e., primarily on London Metal Exchange quotes) over which the Group has no significant influence or control. This exposes the Group's results of operations to commodity price volatilities that may significantly impact its cash flows.

1.6 Key Performance Indicators

The Company's management intends to analyze future results of operations through the following key performance indicators, among other measures:

Tons Extracted and Ore Grade Sold and Shipped
Tons extracted and ore grade are key determinants of sales volume. Higher tonnage and ore grade are directly proportional to revenue level.

Actual Production Cost
Production cost per ton is a key measure of operating efficiency. A lower unit production cost both in ore extraction and smelting operation will result in the Company meeting, if not exceeding, its profitability targets.

Earnings Per Share
The Company's earnings per share are a key measure of the Company's effectiveness in meeting its financial targets that in turn, will provide investors comparable benchmarks relative to similar companies.

1.7 Distribution Methods of Products and Services

Demand for Nickel from China
China is the world's largest producer and consumer of stainless steel, accounting for about 50% of the global production and is expected to grow over the next few years. Common stainless steel contains between 2-14% Nickel.

In 2006, nickel prices started to surge because of China's huge demand and China's nickel supply was affected. An opportunity surfaced when Chinese stainless-steel producers realized that they need an alternative supplier for Nickel. China Steel was one of the first to start producing the alternative pig iron in 2006.

Nickel Pig Iron (NPI)
Laterite Nickel ore accounts for about two-thirds of the world's nickel resources but is generally not used for producing refined pure nickel because of its low nickel content that ranges between 1 – 2%.

After a series of sintering and smelting processes, removing impurities such as phosphorus, sulphur and silicon to specification, the laterite nickel ore can be processed into nickel pig iron that contains between 4% to 13% nickel with Iron and other metals accounting for the balance.

Chinese stainless-steel producers use NPI, to which they will add chromium and other materials, to produce 200 to 300 series stainless steel which accounts for more than 70% of total stainless steel production in China.

Indonesian Ore Ban
In 2014, the ban on exports of unprocessed ore in Indonesia took effect, the result of legislation that was passed five years ago. Exports of lateritic nickel ore over the last several years to China have fueled the growth of its NPI industry. China's NPI plants rely exclusively on nickel ore, primarily from Indonesia and secondarily from the Philippines. It is estimated that Indonesia sold over 50 million WMT of high-grade saprolite ore to China in 2014, in contrast to the Philippines' supply of less than 10 million WMT of medium and high-grade materials. As there are limited sources of particularly high grade saprolite ore in our country, it is unlikely that the Philippines will be able to increase production to replace Indonesian ore.

However, a new decision by the Indonesian government, issued in January 2017, relaxing their ban on the export of nickel ore, provides the basis for uncertainty in the nickel market. In 2018, Indonesian government issued nickel ore export quota of not more than 28.5 million WMT.

1.8 Group's Strategic Plan

The Group intends to continue exporting nickel ore in China, which is its principal market. The Group expects that the industry will perform better due to surging China imports and continued rise in selling prices for the nickel ores. Also, the Group has successfully implemented cost management programs resulting to a lower cost per WMT produced.

The Group will continue maximizing profitability by taking advantage of the increase in global demand of nickel ore while continuing effective cost management.

The Group's cement plant was completed in 2022 and started commercial operation in February 2023. As previously discussed, the cement plant generated substantial cash flow on its second year of operation alone. For the following years, it is further expected to improve the Group's overall profitability, generate capital for new projects, and support its working capital requirements.

ITEM 2. PROPERTIES

The Casiguran Nickel Project
Century Peak Corporation, the Company's wholly owned subsidiary, is the holder of Mineral Production Sharing Agreement ("MPSA") No. 010-92-X-SMR and a large-scale ECC-0707-017-2140 issued on November 29, 2007 over the mining tenement comprising of 1,198 hectares located in Loreto in the Province of Dinagat Islands (the "Casiguran Property"). As such, CPC is the sole claim owner of the Casiguran Nickel Project in Loreto, Province of Dinagat Islands (formerly part of Surigao del Norte) and all interests therein for its

exploration, development and operation. A geologic resource evaluation was conducted by Dr. Carlo Arcilla, accompanied by a mining plan prepared by CPC's mining engineers, which paved the way for the conduct of initial operations.

On April 2010, CPC released an update entitled "Geologic Resource Evaluation of the Century Peak Corporation Casiguran Mine Prospect", prepared by Dr. Carlo Arcilla, a Competent Person in accordance with the definition of the Philippine Mineral Reporting Code (PMRC).

Based on the report, the Casiguran Mine Prospect has a combined indicated and measured resource of 9,897,000 DMT with a grade of 1.02% Nickel (at 0.8% nickel cut-off), subject to mining plans and metal recovery parameters.

Other Mineral Properties
In addition, CPC is the holder of MPSA No. 283-2009-XIII covering 3,188 hectares over Albor, Dinagat Province ("Albor") issued by the Department of Environment and Natural Resources on June 19, 2009. Last April 2010, a Resource Evaluation Report for its Parcel II Prospect covered by its MPSA 283-2009-XIII-SMR, prepared by Dr. Carlo A. Arcilla, reveals a combined indicated and measured resource of 9,067,000 DMT with a grade of 1.07% Nickel (at 0.8% Nickel cut-off), subject to mining plans and metal recovery parameters.

Moreover, CPC entered into a Memorandum of Agreement ("MOA") with Maharlika Dragon Mining Corp. ("MDMC") assigning to CPC the Operating Agreement executed by and among MDMC, as the operator and the Heirs of C.B. Gupana (owners of 52.5%) and CRAU Mineral Resources Corporation (with an interest of 47.5%) of the adjacent CRAU Property chromite-nickel prospect. Under the MOA, MDMC assigned all its rights, interest and title as operator of the CRAU Property under the Operating Agreement dated May 5, 2007 to CPC. The Operating Agreement which is covered by an Application for Mineral Production Sharing Agreement identified as APSA-086-XIII was registered with the MGB. The application is under evaluation by the MGB Central Office.

Previously, the CRAU Property had been actively mined for chromite by manual and semi-mechanical means, and a recent, thorough evaluation showed its promise as a chromite mine. However, its prospect as a nickel mine in addition to chromite has only been recently highlighted. Under the Geologic Resource Evaluation of CPC's Casiguran Property dated April 2008 conducted by Dr. Carlos A. Arcilla, a duly certified Competent Person in the field of Geology, Mineral Resource and Exploration (the "Competent Person's Report"), the CRAU Property has a big potential for mineralization because of the high-grade, high elevation nickel ore resources at the Casiguran Property, which is adjacent to the CRAU Property and the ore bodies have practically no overburden.

We have submitted our feasibility study and reserve report to Philippine Mining Development Corporation (PDMC), covering 81 hectares of PMDC's Pinamungahan Limestone Property, covering an area of 4,795 hectares located in Toledo and Pinamungahan, Cebu. In 2015, The Group already obtained the ECC and local government approval for the Cement, Power Plant and Limestone Quarry operation in the area and waiting for the notice to proceed from PMDC to start its operations.

There are no mortgage, lien, or encumbrances attached to any properties mentioned above.

ITEM 3. LEGAL PROCEEDINGS

There are no pending legal proceedings that could materially affect the Issuer.

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

There was no matter submitted during the fourth quarter of 2024 to a vote of the Company's stockholders, through the solicitation of proxies or otherwise, except for the matters taken up during the shareholders' meeting of the Company held on December 12, 2023, which includes the approval of a new Stockholders’ Meeting Date and Amending By-Laws to reflect the New Annual Stockholders’ Meeting Date and Appointment of BDO Cruz Marohombsar & Co. as External Auditor for 2024.

PART II

OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

The Issuer’s common shares of stock are listed and traded in the Philippine Stock Exchange (PSE). The shares were listed with the PSE on October 6, 2009.

The table below shows the range of high and low bid information for the shares of the Company for each quarter from January 1, 2022 to December 31, 2024 for which financial statements are required by SRC Rule 68:

Summary of Shares Selling Prices (in ₱)				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2024				
Highest	3.40	3.05	2.98	2.97
Lowest	3.09	2.95	2.78	2.50

Summary of Shares Selling Prices (in ₱)				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2023				
Highest	3.20	2.95	3.20	3.48
Lowest	3.10	2.78	2.75	3.15

Summary of Shares Selling Prices (in ₱)				
	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2022				
Highest	2.79	2.74	2.70	3.50
Lowest	2.58	2.62	2.65	3.00

The Company’s stocks were traded and closed at P2.50 per share last December 31, 2024.

Holders

The Company has 223 shareholders as at December 31, 2024, with 2,820,330,450 common shares issued and outstanding.

The Top 20 stockholders of the Company as at December 31, 2024 are as follows:

	NAME OF SHAREHOLDER	OUTSTANDING SHARES	PERCENTAGE
1	PCD Nominee Corporation (Filipino)	2,231,965,085	79.14%
2	PCD Nominee Corporation (Non-Filipino)	301,070,074	10.67%
3	Benito A. Ong	45,000,000	01.60%
4	Anson Tan &/or Cai Wei Wei	15,000,000	00.53%
5	Arnold V. Cabiltes	12,000,000	00.43%
6	SB Equities, Inc.	10,730,677	00.38%
7	ASIASEC EQUITIES, INC.	10,000,000	00.35%
8	Wang Guan Hua	4,550,000	00.16%
9	Wang Qiu Yan	4,400,000	00.16%
10	Zhang Jin De	3,370,000	00.12%
11	Su Yu Shuang	3,360,000	00.12%
12	Chen Cong Qun	3,320,000	00.12%
13	Wu Chang Lie	3,320,000	00.12%
14	Xu Xian Shun	3,310,000	00.12%
15	Cai Rong Yao	3,280,000	00.12%
16	Antonio M. Garcia	3,255,000	00.12%
17	Xu Lian Cheng	3,220,000	00.11%
18	Hong Hai Ting	2,190,000	00.08%
19	Wu Xuan Qiang	2,160,000	00.08%
20	Wang Qing Zan	2,140,000	00.08%

PCD Nominee Corporation, a wholly-owned subsidiary of the Philippine Central Depository, Inc. (“PCD”), is the registered owner of the shares in the books of the Company’s transfer agent in the Philippines. The beneficial owners of such shares are PCD’s participants who hold the shares on their behalf or in behalf of their clients.

Dividends

There were no dividends declared in 2024 and 2023.

Recent Sales of Unregistered Securities

There were no recent sales of unregistered securities.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

The following discussion and analysis relate to the consolidated financial condition and results of operations of the Group and should be read in conjunction with the accompanying audited consolidated financial statements and related notes as of and for the year ended December 31, 2024.

6.1 PLAN OF OPERATIONS

Mining Operations

The Group, through CPC, has continuing exploration work in its properties in the Province of Dinagat Islands. With the mining equipment and other assets already in place, mining operations and nickel ore extraction in its Casiguran and Rapid City Parcel II properties will likewise be more aggressive. This is in line with the Group's plans to market and export a minimum of 1,000,000 metric tons of nickel ore in 2020. This focus on mining operations is consistent with the Group's strategy to optimize its assets for mineral extraction in order to serve current demands for its mineral ore but would be cautious on the selling price.

The management looks forward to continue developing and exploring its mineral properties.

The Smelting Plant Project

The Group's smelting plant project, which is to be undertaken through its subsidiary GNSDC, is located in LIDE. The ECC for the smelting plant project was issued last April 16, 2010. Initial civil works have been undertaken on the smelting plant. However, in late 2013, typhoon Yolanda wrought massive devastation in Leyte Island, significantly impairing the value of GNSDC assets in Leyte. Despite this, the company is optimistic that it will be able to pursue operations in the future as negotiations with investors and technology partners are ongoing.

The Company entered into a partnership with Sidewide Resources (H.K.) Limited, a subsidiary of Chaoyang Saiwai Mining Co., Ltd. of P.R. China. This group owns an Iron Powder Processing Plant, Electric Furnace Smelting Plant, and primarily does trading of mineral ore. They have offices in Beijing, Shanghai and Hong Kong. It is the Company's plan to set up electric furnaces in the future to enhance the production of its nickel pigiron at the LIDE.

The Coking Coal Plant Project

Also, to be located at the LIDE, GNSDC has an approved application with PEZA for its proposed Coking Coal Production Project, and the Supplemental Agreement to its Registration Agreement last October 28, 2009 was signed into effect last March 01, 2011. The Company's Coking Coal Plant project will be a support system to its Ferro-Nickel Smelting Plant. It is GNSDC's approach to making the Ferro-Nickel Smelting Plant as self-sustaining as possible.

GNSDC has received its Amended Environmental Compliance Certificate (ECC), with Reference Code 1003-0011 issued by the Environmental Management Bureau (EMB), Central Office, to include the installation of a Coking Coal Plant to be located at the (LIDE) in Isabel, Leyte.

The Shipping Company

CSCI, an 80%-owned subsidiary of CPC, compliments the mining operations of CPC. It owns three (3) units of landing craft tanks (LCT) (self-propelled barges) with a capacity of 3000DWT. Two of the vessels are registered with the MARINA under the names of Century Summit 1 and Century Summit 2. The third vessel, Summit 3, has arrived in Surigao Port and undergoing customs clearance as of reporting dated. These vessels are utilized for the mining operations of CPC.

The management of CPM is confident that overall, operational targets for the year 2021 have been accomplished. Indeed, the potential of the Group's resources have been tagged and realized.

The Cement and Limestone Project

Through MPSA 046-96-VII and MPSA 047-96-VII expiring in 2021, the Group has 4,795 hectares in Pinamungahan, Cebu to mine limestone. And initial assessment in 2012 on an 81-hectare area estimates as indicated limestone resource of 34,000,000 metric tons.

In April and July 2015, the Group was able to obtain the ECC for the Cement Plant/Power Plant and Limestone Quarry Project, respectively.

As at December 31, 2022, the Cement Plant located at Pinamungahan, Cebu is already completed and has completed dry run and pre-operating activities. The Cement Plant has started commercial operation in February 2023. Management expects that this project will generate substantial cash flow which will improve the Group's overall profitability, generate capital for new projects, and support its working capital requirements.

6.2 RESULTS OF OPERATIONS

In 2024, 2023 and 2022, revenues of ₱3,067,611 million, ₱2,531,646 million and ₱1,081,294 million, respectively were generated from operations, particularly from CPCMC's cement operations. The audited consolidated statements of comprehensive income reported a net income of 77,995 million, (₱64,992) million and (₱91,503) million in 2024, 2023 and 2021, respectively.

Consolidated Statements of Comprehensive Income

	For the year ended December 31				
In thousands, except % change and Loss Per Share data	**2024**	2023	2022	% change	% change
				2024vs.2023	2023vs.2022
Revenue	**₱3,067,611**	₱ 2,531,646	₱1,081,294	21%	134%
Cost of sales	**2,327,145**	2,055,233	678,358	13%	203%
Gross income	**740,466**	476,413	402,936	55%	18%
Operating expenses	**(529,346)**	(298,352)	(313,493)	77%	-5%
Depletion of explored mineral resources	**(48,478)**	(157,619)	(115,233)	-69%	37%
Loss on disposal of property	-	-	-	0%	0%
Income (loss) before other charges	**162,642**	20,441	(25,790)	696%	-179%
Other charges	**(61,975)**	(56,556)	(21,000)	10%	169%
Income (loss) before income tax	**100,667**	(36,115)	(46,791)	-379%	-23%
Income tax expense	**3,367**	28,877	44,712	-88%	-35%
Net income (loss) after tax/ Total comprehensive income (loss)	**₱97,299**	(₱64,992)	(₱91,502)	-250%	-29%
Net income (loss) attributable to:					
Equity holders of the Parent	**₱103,727**	(₱65,322)	(₱88,073)	-259%	-26%
Noncontrolling interest	**(6,428)**	329	(3,429)	-9510%	-110%
Earnings (loss) Per Share Basic/Diluted	**₱0.0368**	(₱0.0232)	(₱0.0312)		

6.3 OPERATING RESULTS FOR THE YEAR ENDED DECEMBER 31, 2024 COMPARED WITH YEARS ENDED DECEMBER 31, 2023 and 2022

The Group reported a consolidated net income ₱97,299 million in 2024 as compared to a consolidated net loss of (₱64,992) million and consolidated net loss (₱91,502) million in 2023 and 2022, respectively.

The Group’s revenue increased by ₱535.9 million in 2024 compared to 2023. Relatively, the cost of sales increased by ₱271.9 million in 2024 from ₱2.055 million in 2023 or 14% increase. The cost of sales includes depreciation, depletion and amortization, rentals, fuel and oil, contractor’s fees, labor cost, materials, utilities and other charges.

The Group’s operating expenses pertain mainly to freight and handling, taxes and licenses, royalties, excise tax, salaries and wages, provision for impairment loss, professional fees, office supplies and service fee which represent 77% of 2024 total operating expenses. The total operating expenses increased by 77% or (₱230.1 million) in 2024.

Provision for current income tax for the Group amounted to ₱3.4 million, ₱28.9 million and ₱44.7 million in 2024, 2023 and 2022, respectively.

6.4 FINANCIAL CONDITION

Consolidated Statements of Financial Position

	December 31		
In thousands, except % change data	**2024**	2023	% Change
Total current assets	**₱1,673,376,140**	₱1,310,171,061	27.72%
Total assets	**10,864,560,693**	10,941,820,912	-0.71%
Current liabilities	**3,352,646,678**	8,526,182,767	-60.68%
Total liabilities	**8,388,731,913**	8,563,291,306	-2.04%
Total equity attributable to equity holders of the parent	**2,510,020,656**	2,406,293,096	4.31%
Equity attributable to minority interests	**(34,191,876)**	(27,763,490)	23.15%
Total equity	**2,475,828,780**	2,378,529,606	4.09%
Current assets/Total assets	**0.15**	0.12	
Current ratio	**0.5**	0.15	
Debt to equity ratio	**3.39**	3.60	

Total current assets increase by 27.72% or ₱363.2 million in 2024 as compared in 2023. The Group has total assets amounting to ₱10.8 billion as at December 31, 2024 of which ₱9.1 billion or 83% comprise of property and equipment, explored mineral resources and deferred exploration costs. Property and equipment include mine site development cost which applies to road network, pier and stockyards amounting to ₱315.8 million, net of related accumulated depreciation.

The liabilities of the Group mainly consist of payables to contractors, suppliers and related parties. Total current liabilities decreased by 60.68% or ₱5.2 billion in 2024 as compared in 2023 mainly pertains to the reclassification of advances of a stockholder. The payable to related parties represent advances which were used to finance the construction and development of Cement Plant and other investing activities of the Group.

6.4.1 MATERIAL VARIANCES AFFECTING THE STATEMENTS OF FINANCIAL POSITION

Statement of financial position accounts as of December 31, 2024 with variances of plus or minus 5 percent against December 31, 2023 balances are discussed, as follows:

Current Assets

1. The increase in cash from ₱15.1 million in 2023 to ₱464.4 million in 2024 is primarily due to increased revenue, availment of loans and lower acquisition of PPE during the year.

2. The reduction in inventories from ₱704.9 million in 2023 to ₱462.5 million in 2024 can primarily be attributed to increased cement sales throughout the year. The higher volume of sales resulted in a greater outflow of inventory, thereby leading to a significantly lower inventory level at the end of the reporting period.

3. The increase in accounts receivable from ₱92.7 million in 2023 to ₱239.7 million in 2024 is primarily driven by the significant growth in cement sales during the year. As sales volume increased, a larger portion of transactions was made on credit terms, resulting in higher outstanding receivables at year-end.

Noncurrent Assets

1. The decrease in property, plant, and equipment (PPE) from ₱8.2 billion to ₱7.8 billion is primarily due to reduced capital acquisitions and regular depreciation expenses.

Liabilities and Equity

2. The decrease in current liabilities from ₱8.5 billion in 2023 to ₱3.3 billion in 2024 is primarily attributed to the reclassification of amounts payable to a related party. These dues, which were previously recorded under current liabilities, have been reclassified as a "deposit for future subscription" in alignment with the revised financial arrangement. This reclassification reflects a change in the nature of the obligation-from a short-term payable to a capital-related item indicating an intent to convert the liability into equity in the future, thereby reducing the company's current obligations and improving its short-term liquidity position

3. The increase in short term loan payable and current portion of mortgage payable from ₱552.4 million in 2023 to ₱695.7 million in 2024 is mainly due to the availment of short-term loan from a local bank to finance the Group's working capital requirements.

4. The decrease in current accounts payable and other liabilities from ₱2.1 billion in 2023 to ₱1.9 billion in 2024 is primarily attributable to improved cash flows from sales, which enabled the Company to settle its obligations more promptly.

6.5 LIQUIDITY and CAPITAL RESOURCES

The table below shows the Group's consolidated cash flows for the years ended December 31, 2024, 2023 and 2022:

Consolidated Cash Flows
For the year ended December 31

In thousands, except % change data	**2024**	2023	2022	% Change	% Change
				2024vs. 2023	2023vs. 2022
Net cash provided by (used in) operating activities	**₱493,121**	₱523,164	₱ 174,686	-5.74%	199.49%
Net cash used in investing activities	**(57,329)**	(268,314)	(3,352,179)	-78.63%	-92.00%
Net cash provided by financing activities	**13,558**	(469,080)	3,370,545	-102.89%	-113.92%
Net increase (decrease) in cash	**449,351**	(214,229)	192,967	-309.75%	-211.02%
Cash at beginning of year	**15,089**	229,318	36,351		
Cash at end of year	**₱464,440**	₱15,089	₱229,318		

The Group has funded its pre-operating expenses through a capital-raising exercise that started in October 2007. The Group believes that it has sufficient resources to finance its working capital requirements. The Group expects to regularly undertake shipment of ore and the corresponding management, and temperance of accounts payable. Long-term events such as the additional purchase of property and equipment can be met by the Group via infusions of either equity or debt through the shareholders. All funding for the Group's operations for the next 12 months shall be internally generated. The majority shareholder has committed to continually provide working capital to the Group to assure its continuous operations.

6.6 FINANCIAL SOUNDNESS INDICATORS

All secondary licensees of the Commission (financing companies, broker dealer of securities and underwriters) and public companies are required to include a schedule showing financial soundness indicators in two comparative periods, as follows:

	2024	2023
Current Assets	**₱1,673,376,140**	₱1,310,171,061
Current Liabilities	**3,352,646,678**	8,526,182,767
Current Ratio	**0.50**	0.15
Total Liabilities	**8,388,731,913**	8,563,291,306
Shareholder's Equity	**2,475,828,780**	2,378,529,606
Debt to equity ratio	**3.39**	3.60
Total Asset	**10,864,560,693**	10,941,820,912
Total Liabilities	**8,388,731,913**	8,563,291,306
Solvency ratio	**0.08**	0.07
Total Asset	**10,864,560,693**	10,941,820,912
Shareholder's Equity	**2,475,828,780**	2,378,529,606
Asset to equity ratio	**4.39**	4.60
Income (loss) before Interest Expense and Taxes	**162,642,205**	19,467,592
Interest Expense	**62,033,437**	55,624,383
Interest rate coverage ratio	**2.62**	0.35
Net Income (Loss)	**97,299,174**	(64,992,346)
Total Assets	**10,864,560,693**	10,941,820,912
Return on Asset ratio	**0.01**	-0.01
Net Income (Loss)	**97,299,174**	(64,992,346)
Shareholder's Equity	**2,475,828,780**	2,378,529,606
Return on Equity ratio	**0.04**	-0.03

6.7 KNOWN TRENDS, EVENTS OR UNCERTAINTIES

Other than the current government policies, especially the vision of the DENR for the Mining Industry, wherein the Company is among those who passed their recent audit, there is no known event that will trigger a direct or contingent financial obligation that is material to the Company. Moreover, 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 consolidated financial statements. There is likewise no significant seasonality or cyclicality in its business operation that would have a material effect on the Company's financial condition or results of operations. There were no other significant elements of income or loss that did not arise from the Company's continuing operations. There are no 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. There are no line items in the Company's consolidated financial statements not already explained for causes either above or in the Notes to the Consolidated Financial Statements other than due to the usual period-to-period fluctuations in amounts natural in every business operation.

ITEM 7. FINANCIAL STATEMENTS

The consolidated audited financial statements as of December 31, 2024 of the Issuer and its subsidiaries are included in Part V (Exhibits and Schedules) of this report.

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES

There are no changes or disagreements with the Company's external auditors, BDO Cruz Marohombsar & Co., on accounting and financial statement disclosures.

ITEM 9. INFORMATION ON INDEPENDENT ACCOUNTANT

The principal external auditor is the firm BDO Cruz Marohombsar & Co. as External Auditor. The Company engaged Mr. Ezra Panopio, partner of BDO Cruz Marohombsar & Co., for the audit of the Company's books and accounts in 2024.

ITEM 10. EXTERNAL AUDIT FEES AND SERVICES

The Group paid its external auditors the following fees for the last two (2) years for professional services rendered:

	2024	2023
Total Audit Fees	**₱2,945,600**	₱3,713,066
Non-audit services fees:		
Other assurance services	**-**	-
Tax services	**-**	-
All others services	**-**	-
Total Non-audit Fees	**-**	-
Total Audit and Non-audit Fees	**₱2,945,600**	₱ 3,713,066

During the annual meeting of the stockholders of the Issuer on December 12, 2024, stockholders representing at least 2/3 of the outstanding capital stock of the Issuer approved the appointment of BDO Cruz Marohombsar & Co., as the Corporation's independent public accountant for the period January 1, 2024 to December 31, 2024.

PART III

CONTROL AND COMPENSATION INFORMATION

ITEM 11. DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

Directors

The following are the present directors of the Company whose terms of office are for one (1) year or until their successors are elected and qualified:

Name	Position	Citizenship	Age
Wilfredo D. Keng	Director, Chairman of the Board and President	Filipino	60
Daniel Pascual	Director	Filipino	61
Jose Cedo	Director	Filipino	86
Katrina Keng	Director	Filipino	29
Danilo Concepcion	Director	Filipino	60
Laurito Serrano	Independent Director	Filipino	65
Rogelio M. Guadalquiver	Independent Director	Filipino	82

Business Experience of Directors

1. **Wilfredo D. Keng**, is the President of Century Hua Guang Smelting Incorporated ("GNSDC") from 2008 to Present and Century Peak Corporation ("CPC") from 2006 to Present. Moreover, he is currently the President of Colony Investors, Inc., from 2003 to Present, Good Earth Plaza, U-Need Shopping Center, Carriedo Plaza and Balikbayan Shopping Mall. In addition, his business interests in China include Fil-China (Tianjin) Textile, Inc., Colony Real Property Development (Weifang), Inc. and Wuzhou Long (Quanzhou) Automotive Mfg. Co. Ltd.

2. **Daniel Pascual,** has been in marketing and sales since 1987. He served as Vice-President for Marketing of Container Corporation of the Philippines in 1987 to 1989. He became the Vice-President for Marketing of Park Place Developments, a company based in Vancouver, from 1989 to 1995. He returned to Container Corporation of the Philippines as Vice-President for Marketing in 1995 and holds the same position at present. He serves as concurrent Vice-President for Sales of Pagkakaisa Development Corporation from 1995 to present.

3. **Jose Rey Cedo,** has senior level expertise in financial audits, due diligence reviews, tax planning, and other accounting and financial services in various industries. During his career, he has held senior level positions in organizations in the Philippines and in Asia Pacific. He is a director of the following corporations – Apple Philippines, Inc. from Feb. 2007 to Present; Amazon Corporate Services, Inc. Oct. 2008 to Jan. 2018; GGS Technical Information from Aug. 2011 to Present; Howden Insurance Brokers, Inc. (Independent Director) from Jan. 2015 to Present; Invensys Phils., Inc. from Jan. 2009 to Present; NCS Philippines, Inc. from Jul 2004 to Present; Romago Inc. from Jan. 2015 to Present; and SPML Land Inc. from April 2015 to Present. He is a member of the Membership and Finance Committee of the Manila Southwoods Golf and Country Club, Inc., Audit Partner of SGV and Co. (an Ernst and Young member firm), Manila, Philippines, and Partner and Advisor of Drs. Utomo, Mulia & Co and P.T. SGV-Utomo (an SGV member firm). From November 1958 to August 1968, he was an Audit Division Staff of SGV & Co. He has a broad range of experience in leadership, consulting and hands-on roles in the following industries: real estate/construction, forest products,

pharmaceutical, manufacturing, and mining including oil exploration, refining and marketing. In 1968, he relocated to Jakarta, Indonesia, to establish Drs. Utomo Mulia & Co. and P.T. SGV-Utomo. Mr. Cedo attended the University of the Philippines and Far Eastern University in Manila, and completed an Executive Program at the Stanford Graduate School of Business, California, USA.

4. **Katrina Keng,** is a young entrepreneur and is a graduate of De la Salle University in Manila with a degree on Business and Marketing from De La Salle University Manila. She has been the Company's Vice President of Finance since 2017, with comprehensive experience spanning 7 years of overseeing accounting operations, accounting system implementation, effective staff management, and strategic planning.

5. **Danilo L. Concepcion,** has extensive knowledge and experience in academia, government, legal practice, and civic engagement. He served as the 21st President of the University of the Philippines (UP) from 2017 to 2023, and as the dean of the UP College of Law from 2011 to 2017. He currently serves as a professor at the UP College of Law and the University of Sto. Tomas. In government, he served as Associate Commissioner of the SEC from 1996 to 2000 and Chief of Staff for the Chief Presidential Legal Counsel in 1996. In his legal practice, he has developed expertise in corporate rehabilitation, liquidation, and dispute resolution, having served as a rehabilitation receiver and liquidator for various companies and as an expert in commercial law arbitrations. He is currently a Special Counsel at the Divina Law Office. In his civic engagements, he served as a Governor of the Philippine Red Cross from 2013 to 2022 and as a Governor of the Management Association of the Philippines from 2020 to 2022. He is also a member of the Phi Kappa Phi International Honor Society and the Knights of Rizal. He holds a Doctor of Science (honoris causa) from the National Kaoshiung University of Science and Technology, Taiwan (2023). He earned his Master of Laws (LL.M.) from Queen Mary University of London (1986), supported by a Chevening Scholarship, and completed a Summer Course in International Law at Oxford University. He graduated cum laude in the University of the Philippines (1983), and thereafter placed 16th in the Bar examinations. He holds a Bachelor of Science in Agricultural Engineering, graduating Summa Cum Laude from the De La Salle-Araneta University, and placed 4th in the national board exams.

6. **Laurito Serrano,** is a Corporate Finance and Transaction Advisory practitioner with more than 40 years of professional experience. He develops and promotes financial advisory and project development engagements involving transaction structuring, public offerings, listings of shares, asset securitization and monetization, work-out deals, project studies, business acquisitions and debt and equity capital-raising. His exposure to businesses is broad, with concentration in manufacturing, consumer goods, banking and financial services, property ownership, property development, logistics, gaming, mining, and transportation. He started his professional career in the Audit and Business Advisory Group of SGV&Co., where he initially joined the assurance practice side of the business, and was thereafter awarded with a Firm-sponsored scholarship at the Harvard Graduate School of Business, before becoming a Partner in SGV&Co.'s Corporate Finance Consulting Group. He later on pursued assignments in private companies and performed transaction advisory work involving various principals and clients.

He is associated in several listed companies as independent director. He is presently an independent director in Rizal Commercial Banking Corporation (RCBC), Axelum Resources Corp. (AXLM), Belle Corporation (BELLE), and Anglo-Philippine Holdings

(APO). His work as an independent director mostly covers risk oversight, audit and compliance, governance, and consultations on major transactions, special topics, or other emerging issues. He also serves as director in non-listed entities, such as Premium Leisure Corporation, RCBC Trust Corporation, and MRT Development Corporation. Further, he was an independent director in 2Go Group, Inc., Pacific Online Systems Corporation, Atlas Mining and Development Corporation, MJC Investments Corporation, APC Group, Inc., United Paragon Mining Corporation, Resorts World Corporation, and Philippine Veterans Bank.

7. **Rogelio M. Guadalquiver**, was a senior partner of SGV & Co., a member practice of Ernst & Young International where he was heavily involved in domestic and worldwide audit practices over three decades. Specializing in initial public offerings, industry research studies, corporate restructuring, business process re-engineering, business risk management, and financial and tax management consulting, he visited various Asian countries in a consultative capacity. After his retirement from SGV in 2001, Roger joined CG&Co. as Chairman and Chief Executive Officer. He is active in numerous socio-civic organizations, where he held key positions. He was Vice President for Southern Mindanao of the Philippine Institute of Certified Public Accountants (PICPA) and President of PICPA-Cagayan de Oro Chapter. He served as President of the Rotary Club of Makati-EDSA, where he received several awards for meritorious service, as well as an officer of both the Rotary Club of Davao and the Rotary Club of West Cagayan de Oro. He was also elected as Executive Vice President of the Philippine Jaycee Senate and President of the Davao Jaycee Senate, for which he was awarded the Most Outstanding Chapter President of the Philippine Jaycee Senate. A Bachelor of Science in Commerce degree holder from the University of San Jose-Recoletos (USJ-R), Roger earned recognition as USJ-R's Most Outstanding Alumnus in the field of Accountancy. He obtained his Master of Business Management degree from the Asian Institute of Management (AIM) and attended AIM's Top Management Program. He also took courses at the Arthur Andersen Executive Program in Geneva, Switzerland (1987); Denver, Colorado, USA (1994); and Boston, Massachusetts, USA (1997).

The Corporation's directors have a term of one (1) year. Wilfredo D. Keng has served as director from October 14, 2011 to present. Leoben Luis T. Evangelista, Jose R. Cedo and, Daniel Pascual have served as Directors since December 14, 2017, December 15, 2015 and December 10, 2014, respectively. Rogelio M. Guadalquiver was elected last December 10, 2019.

Jose R. Cedo and Rogelio M. Guadalquiver are independent directors whose qualifications are in accordance with Securities and Exchange Commission ("SEC") Memorandum Circular No. 16, Series of 2002, SEC Memorandum Circular No. 9, Series of 2011, and SEC Memorandum Circular No. 4, Series of 2017. Mr. Jose R. Cedo has served as independent director since 2015, while Rogelio M. Guadalquiver was elected last December 10, 2019.

No incumbent officer or director is currently working with the Philippine Government, or in any manner connected with the Philippine Government. Aside from Mr. Danilo L. Concepcion, no new nominees as directors of the Corporation are currently working with the Philippine Government, or in any manner connected with the Philippine Government.

The independent directors have no relationship by consanguinity or affinity up to the fourth civil degree to Mr. Wilfredo D. Keng.

Pursuant to SEC Memorandum Circular No. 4 Series of 2017, Mr. Guadalquiver is still qualified to be nominated as such since he started his term last 2019. Mr. Cedo will be nominated as a regular director for the year 2024-2025

The three other directors (except for Mr. Leoben Luis T. Evangelista) were nominated for re-election as directors, including the independent director, by Mr. Wilfredo D. Keng.

The foregoing nominees for election and re-election as directors, including the independent directors, were nominated by Mr. Wilfredo D. Keng. None of the nominees for election as directors is an elected official of the Philippine government or an appointee to a Philippine government post.

The foregoing nominees for election or re-election, as the case maybe, as Directors and Independent Director were pre-screened by the Corporation's Nominations Committee in accordance with SEC Memorandum Circular No. 16, Series of 2002 and the Corporation's Revised Manual of Corporate Governance. The nominees for independent directors, Mr. Guadalquiver and Mr. Serrano, were also pre-screened in compliance with Securities Regulation Code Rule 38 (Requirements on Nomination and Election of Independent Directors). Two slots are reserved for independent directors.

The Nominations and Remuneration Committee is composed of the following:

Name of Members	Designation
Wilfredo D. Keng	Chairman
Daniel Pascual	Member
Rogelio M. Guadalquiver	Member

The members of the Nominations and Remuneration Committee and the nominees for re-election as independent directors have no relationship by consanguinity or affinity up to the fourth civil degree to Mr. Wilfredo D. Keng.

Executive Officers

The following are the incumbent officers of the Corporation:

1. Wilfredo D. Keng - Chairman of the Board, President, and Chief Executive Officer
2. Simeon Ken R. Ferrer - Corporate Secretary
3. Katrina C. Keng - Assistant Corporate Secretary, Corporate Information Officer and Treasurer

Business Experience of Officers

1. Wilfredo D. Keng, 60, Filipino, is the President of Century Hua Guang Smelting Inc. ("CHGSI") and Century Peak Corporation ("CPC"). Moreover, he is currently the President of Colony Investors, Inc., Good Earth Plaza, U-Need Shopping Center and Carriedo Plaza. In addition, his business interests in China include Fil-China (Tianjin) Textile, Inc., Colony Real Property Development (Weifang), Inc. and Wuzhou Long (Quanzhou) Automotive Mfg. Co. Ltd.

2. Simeon Ken Ferrer, 67, Filipino, is Of Counsel at SyCip Salazar Hernandez & Gatmaitan Law Office ("SyCipLaw") with business address at the 4th Floor, SyCipLaw Center, 105 Paseo de Roxas, Makati City.

3. Katrina C. Keng, 29, Filipino, is a young entrepreneur and is a graduate of De la Salle University in Manila with a degree on Business and Marketing.

Significant Employees

There are no employees other than the Executive Officers of the Corporation who are expected to make significant contributions to the business.

Family Relationships

None of the Directors and Executive Officers of the Corporation are related in any way, either by consanguinity or affinity up to the fourth civil degree, except for Mr. Wilfredo D. Keng, the Chairman and President, and Ms. Katrina Keng. Ms. Keng is the daughter of Mr. Keng.

Involvement in Certain Legal Proceedings

The Company is not aware of any court litigation which occurred during the past five (5) years that are material to an evaluation of the ability or integrity of any of its directors, executive officers or controlling person.

ITEM 12. EXECUTIVE COMPENSATION

On January 10, 2011, the Board of Directors of the Company approved the grant of a per diem of Ten Thousand Pesos (₱10,000.00) to each director who attends a meeting of the Board of Directors in person.

Compensation and other benefits of key management personnel of the Corporation amounted to ₱4 million and ₱3.9 million in 2024 and 2023 respectively. The management and accounting functions are being performed by CPCMC for the Group.

For the year ended 2024, the Corporation has only two executive officers receiving compensation. They are:

1. Wilfredo D. Keng – Chairman of the Board, President/CEO
2. Katrina C. Keng – Assistant Corporate Secretary. Corporate Information Officer and Treasurer

The Corporate Secretary do not receive Compensation from the Corporation.

Name and Principal Position	Year	Salary (Php)	Bonus and Others (including Per Diem, in Php)	Total
Total compensation of the CEO / President and compensated officers hereof	**2024**	4,015,520	-	4,015,520
	2023	3,900,000	-	3,900,000
	2022	3,873,569	-	3,900,000

ITEM 13. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Beneficial Owners

The beneficial owners of more than five percent (5%) of the outstanding voting shares of the Issuer (all common) as of **December 31, 2024**, are as follows:

Title of Class	Name and Address Of Record Owner and Relationship with Issuer	Name and Address of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percent
Common	**Wilfredo D. Keng** 500 Juan Luna St., Binondo, Manila, 1006 *Stockholder, Director, Chairman of the Board and President of the Issuer*	Wilfredo D. Keng (Direct)	Filipino	1,679,277,498	59.5419%
Common	**Colony Real Estate Development (Weifang) Co. Ltd. Room 1803, Century Taihua A, 360 East Wind St., Weifung City, China 261500** *Stockholder*	**Colony Real Estate Development (Weifang) Co. Ltd.** (Direct)	Chinese	229,300,000	8.1303%

Security Ownership of Management as of December 31, 2024

As of **December 31, 2024**, only the following members of the management of CPHC are beneficial owners of shares in the Company:

Title of Class	Name of Beneficial Owner and Holder of Qualifying Share	Amount of Ownership	Type of Ownership (Direct/ Indirect)	Citizenship of Beneficial Owner and Holder of Qualifying Share	Percentage of Ownership
Common	Wilfredo D. Keng/ Wilfredo D. Keng	1,679,277,498	Direct	Filipino	59.5419%
Common	Daniel Pascual/ Daniel Pascual	1	Direct	Filipino	0.00%
Common	Rogelio `M. Guadalquiver/ Rogelio M. Guadalquiver	1	Direct	Filipino	0.00%
Common	Jose Rey Cedo/ Jose Rey Cedo	1	Direct	Filipino	0.00%
Common	Laurito Serrano/ Laurito Serrano	1,000	Direct	Filipino	0.00%
Common	Danilo Concepcion/ Danilo Concepcion	1	Direct	Filipino	0.00%
Common	Katrina Keng/ Katrina Keng	1	Direct	Filipino	0.00%

The Directors and executive officers as a group hold 59.54% of the total outstanding common stock.

Voting Trust Agreement

There was no voting trust agreement.

Change in Control

There were no arrangements which may result to a change in control.

ITEM 14. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Transactions between related parties are accounted for at arm's-length prices or on terms similar to those offered to non-related entities in an economically comparable market.

In the normal course of business, the Group has the following significant transactions with related parties:

Category/Transaction	Year	Amount of the Transaction	Outstanding Balance -Due from a Related Party	Outstanding Balance Due to Related Parties	Terms	Conditions
Stockholders						
Advances	**2024**	5,000,000,000	P -	P690,053,709	Due on demand; noninterest-bearing	Unsecured
	2023	-	-	P5,817,974,323		
Entity with Common Stockholder						
Advances	**2024**	84,880	34,607,932	-	Due on December 2024; noninterest-bearing	Unsecured; no impairment
	2023	5,600	34,523,052	-		
Total	2024		P34,607,932	P690,053,709		
Total	2023		P34,523,052	P5,817,974,323		

PART V

EXHIBITS AND SCHEDULES

ITEM 15. EXHIBITS AND REPORTS ON SEC FORM 17-C

Exhibits

A copy of the consolidated audited financial statements as of December 31, 2023 of the Issuer and its subsidiaries is attached to this report.

Reports on SEC Form 17-C

The table below provides information on the reports on SEC Form 17-C, as amended, which were filed by the Company from January 1, 2024 to December 31, 2024:

Items reported on SEC Form 17-C, as amended	Date of Filing the report on SEC Form 17-C, as amended, with the SEC	With financial statements attached to the report on SEC Form 17-C, as amended
Request for Extension to File SEC Form 17-Q	May 13, 2024	No
Postponement of Annual Stockholders' Meeting	June 26, 2024	No
Notice of Annual Stockholders' Meeting of the Corporation (Amendment)	November 21, 2024	No
Other Events: Approval by the Securities and Exchange Commission ("SEC") of the Amended Articles By-Laws	December 12, 2024	No
Results of Annual Stockholders' Meeting	December 12, 2024	No
Results of Organizational Meeting of Board of Directors	December 12, 2024	No

CENTURY PEAK METALS HOLDINGS CORPORATION AND SUBSIDIARIES

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