SEC REGISTRATION NO. A200110402

SBS PHILIPPINES CORPORATION

(COMPANY'S FULL NAME)

10 RESTHAVEN STREET
SAN FRANCISCO DEL MONTE
QUEZON CITY 1105

(COMPANY'S ADDRESS)

371 1111

(TELEPHONE NUMBER)

31 DECEMBER 2017

(FISCAL YEAR END)

SEC FORM 17-A

(FORM TYPE)

SEC 17-A 2017
February 2001

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 fiscal year ended **31 DECEMBER 2017**

2. SEC Identification Number **A200110402** 3. BIR Tax Identification No. **213-054-503**

4. Exact name of issuer as specified in its charter **SBS PHILIPPINES CORPORATION**

5. **PHILIPPINES**
Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
Industry Classification Code:

7. **10 RESTHAVEN STREET, SAN FRANCISCO DEL MONTE, QUEZON CITY** **1105**
Address of principal office Postal Code

8. **(632) 371-1111**
Issuer's telephone number, including area code

9. **Not applicable**
Former name, former address, and former fiscal year, if changed since last report.

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

Title of Each Class	Number of Shares of Common Stock Outstanding as of 31 December 2017
COMMON SHARES	**1,549,999,999 common shares,**

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

Yes [√] No [ ]

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

PHILIPPINE STOCK EXCHANGE (PSE) **COMMON SHARES**

12. Check whether the issuer:

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

    Yes [√]   No [ ]

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

    Yes [√]   No [ ]

13. 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”).

AGGREGATE MARKET VALUE OF
VOTING STOCK HELD BY NON-AFFILIATES : PhP 2,849,060,495.00*

**Computed by reference to the closing of price of PhP7.26 per share at which the SBS stock was sold on 27 March 2018 based on 392,432,575 shares held by the public as of 31 December 2017*

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

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. **NOT APPLICABLE**

    Yes [ ]   No [ ]

DOCUMENTS INCORPORATED BY REFERENCE

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:

- **Incorporated by reference in Part III on Financial Information is the Audited Financial Statements of SBS Philippines Corporation and its subsidiaries as of and for the twelve-month period ended 31 December 2017 and Accompanying Supplementary information required to filed separately by the Securities and Exchange Commission (Supplementary Schedules to the Financial Statements) which are appended as Annexes under Part V, Item I to III of this Report**

PART I - BUSINESS AND GENERAL INFORMATION

1. Business Development

SBS Philippines Corporation (the "Company") was incorporated on 17 July 2001 and was formerly known as Sytengco Philippines Corporation. The change to its present name was approved by the SEC on 18 November 2014. On 10 August 2015, the Company became a public company and was admitted to the Main Board of the Philippine Stock Exchange.

As of 31 December 2017, the Company is 65.4% owned by Anesy Holdings Corporation, 9.28% by the directors, officers, employees and affiliates of the Company, and 25.32% by the public. Its registered office address and principal place of business is 10 Resthaven Street, San Francisco Del Monte, Quezon City.

The Company's principal business is in chemical trading and distribution. This business was founded by Mr. Necisto U. Sytengco in the 1970s which begun as a single proprietorship merchandising firm engaged in the import-wholesale trade of chemicals and other products. As chemical trading business grew, the Sytengco family began setting up large dedicated and strategic distribution and warehousing facilities to better manage the flow of materials, gain economies of scale and have a more leveraged cost structure. By the 1990's, the Company became an important chemical supplier to leading manufacturing businesses.

Currently, the Company provides a one-stop-shop business solution to its customers by offering a comprehensive selection of chemical products to service a wide range of industries: (i) food ingredients, (ii) industrial, (iii) agribusiness, feeds and veterinary care, (iv) pharmaceutical, and (v) personal care and cosmetics. It also provides value-added service to its customers by providing logistics management in sourcing, procuring, warehousing and transporting the chemical products and materials. Its highly diversified portfolio of products allows the Company to bundle and combine multiple orders of different products in smaller volumes, providing for a convenient stable source and "one-stop shop" single partner for the various chemical needs of its market customers. Clients are offered a full line of chemical and ingredient products on stock for which they can order in great variety and programmed for dispatch and delivery in accordance with their requirements.

To create further value to its shareholders and transform the Company beyond its core business of chemical distribution towards a diversified business interests, the Company expanded its horizon for growth by making strategic investments in property related assets and businesses. This investment strategy will allow the Company to grow and capture opportunities presented in the robust real property sector and is intended to balance and counteract some of the fluctuations in the chemical trading business and at the same time grow and diversify the Company's revenue and earnings streams.

In 2016, the Company invested in small ownership stake in companies investing in real properties. These investments involve a 37% shareholding interests in Lakerfield Philippine Holdings Corp., 25% shareholding interests in Ayschester Holdings Corp., 37.25% shareholding interests in Cleon Phils. Holdings Corp., and 17% shareholding interests in I Bonding Holdings Corporation.

Further, to undertake and hold additional strategic investments in property related assets and businesses, the Company established a wholly-owned subsidiary, SBS Holdings and Enterprises Corporation ("SBS Holdings "), whose principal activity is to invest in companies with land banking investments in prime parcels of land. Its other business segments include property management and leasing, and distribution and sale of construction materials

In November 2017, the Company also formed a new subsidiary, Lence Holdings Corporation, with the Company subscribing to a 65% equity interest, 25% by the Corporation's wholly owned subsidiary, SBS Holdings and Enterprises Corporation and 10% by the Sytengco family. The new subsidiary served as the acquisition vehicle for the investment in a warehouse facility complex which will be partly used in the warehouse and distribution operations of the Corporation to serve as a key distribution center for regional market customers south of Metro Manila. Given that SBS customers are looking for savings, the south depot will allow greater opportunities for customers cut down on their logistics and sourcing organization, integrate the Corporation's procurement and logistic capabilities in their business processes, and promote collaborations for supply chain optimization to simplify their operations. The arrangement will also allow the lease or use of the other areas for additional business building projects of SBS group.

Except as stated in the preceding paragraphs, there has been no other business development such as bankruptcy, receivership or similar proceedings or any material reclassification, merger, consolidation or purchase or sale of a significant amount of assets that is not in the ordinary course of business.

2. **Description of Business**

The Company is one of the leading chemical trader-distributors in the Philippines, supplying a diverse customer base of more than 1,800 customers nationwide with over 3,000 chemical products sourced from more than 500 suppliers. The core of the Company's operations is in the trading and warehouse distribution business as the Company generally procures chemicals by bulk and sells and distributes them to market customers in relatively smaller quantities. The Company sells chemicals that are used in manufacturing processes and as components of or ingredients in other products.

a. Products

The Company offers a comprehensive selection of chemical products to service the following industries: (i) food, (ii) industrial, (iii) agribusiness, feeds and veterinary care, (iv) pharmaceuticals, and (v) personal care and cosmetics. It has a diversified portfolio of chemical products used as food ingredients, industrial raw materials, inputs in feeds, agriculture and veterinary care, pharmaceutical materials, and ingredients for personal care and cosmetics products. Since 2016, it has not entered into any foreign sales but continues to be open to explore opportunities for export sale in the future.

The Company's sales to the key product segments of food ingredients, industrial raw materials and feed inputs as a percentage of sales revenue are as follows:

	2015	2016	2017
Food Ingredients	40%	35%	32%
Industrial	32%	31%	30%
Feed inputs	21%	23%	29%
Others	8%	11%	9%

b. Distribution

The Company markets the chemical products to domestic customers through direct selling efforts and through other traders on wholesale basis. The products are delivered to the customers either through warehouse distribution or direct distribution.

A great majority of the business of the Company is in warehouse distribution where customers are offered a full line of chemical and ingredient products on stock for which they can order in great variety and programmed for dispatch and delivery in accordance with their requirements.

The Company also engages in direct distribution wherein the Company mainly provides its customers with sourcing and logistics services, with the product orders delivered directly from the producer-supplier facilities to end-market customer without the products entering the warehousing system of the Company. These direct distribution sales are made pursuant to indent and commission sales where the Company generally does not take title to the goods.

c. Product Development

The Company principally operates as a trading company with some value added services such as repacking and mixing of products. At present, its operations does not include product research and development activities as part of its operations. However, the Company may extend some application support or technical assistance for its customers' product development activities, but in no case does the Company engage in any product research and development for its own.

In 2017, the Company embarked on business development initiatives for new product offerings for water treatment chemicals, additives for construction and infrastructure, and other new product segments. These business development initiatives are starting to take hold and the Company expects to capture more new business gains from these products moving forward.

d. Competition

The Company mostly deals in commodity chemicals which are either produced by, or available from, various chemical producers and chemical distributors worldwide. As these chemicals are typically made to standard industry specifications and are essentially fungible goods, commodity chemicals can be purchased from a variety of sources which include chemical traders, brokers, wholesalers and distributors and also directly from producers. As a result, the Company sees the chemical trading and distribution business to be highly competitive in the Philippines as well as internationally.

The Company basically competes with both local traders and regional distributors which may have comparable range of chemical products sold by the Company as well as with niche players focusing on a specific industry market or a particular chemical product market. It competes on the basis of price, product diversity, supply availability, product reliability and market compatibility.

The Company competes with a number of chemical traders, brokers, wholesalers and distributors as well as certain chemical producers in the distribution of such products which includes third party local distributors such as Himmel Industries, Inc., Neco Philippines, Inc., Alysons Chemical Enterprises, Inc., subsidiaries of key global chemical distributors such as Brenntag Ingredients, Inc., DKSH and Connell Brothers and chemical producers such as BASF and Dow Chemicals. Most competition are with domestic chemical distributors. The Company does not have information on hand indicative of the relative sizes and financial strength and market positions of such competitors.

Most of these distributors differ in their product offerings and in their customer and industry orientation with that of the Company as these distributors generally handle a limited number of products catering to certain specific industries compared to the Company. The Company believes that it is able to differentiate its services through its one-stop-shop business solution allowing for single sourcing, and speed and flexibility in delivery that are not available through specialty chemical distributors and direct distribution by overseas global producers and distributors.

e. Suppliers

The Company sources chemicals from chemical producers and global chemical distributors, many of whom have been supplier-partners of the Company for several decades already, some since the 1980s. In 2017, the Company sourced 88% of its products from Asia and 12% from Europe and the Americas.

The Company has a highly diversified supplier base which is currently made up of over 500 suppliers, with no single supplier accounting for more than 10% of the Company's chemical inventory for 2017 and no single supplier is relied upon to supply any particular chemical or group of chemicals. The Company's business is not dependent on one or limited number of suppliers. While the Company holds some distributor arrangements with certain chemical producers, it generally maintains strong long-term relationships with various chemical producers and global distributors to ensure flexibility in sourcing and protection against disruptions in supply.

The Company generally procures its chemical supplies through spot purchase orders rather than through long term supply contracts. For key producers, the Company normally enters into supply framework agreements which operate on an annual basis. These agreements provide for an annual order volume forecast subject to shipment orders issued by the Company.

In 2017, a number of chemical raw material manufacturers in Asia experienced production outages due to pollution and/or environmental control issues in China and India that caused some disruptions in supply availability. The Company has taken pricing action to account for these supplier adjustments and expects such adjustments to have some dampening effect on the price competitiveness of its basic industrial products in 2018.

f. Customers

The Company sells to a broad and diverse range of customers comprising of manufacturers, integrators, processors, refineries, millers and traders. These entities vary from small and mid-sized companies to multinational corporations and conglomerate businesses involved in industrial manufacturing, food and beverage, agriculture, pharmaceutical, personal care and cosmetics, and veterinary health. With over 1,800 customers, no single customer is material to the business of the Company. As of 31 December 2017, no customer of the Company accounted for 6% or more of its sales revenues.

g. Transactions with Related Parties

The Company, in the regular course of business, engages in transactions with its affiliates and other related parties, principally in the form of sales and leasing arrangements, management/administrative service agreements and, from time to time, advances and reimbursement of expenses. These transactions are carried on terms no less favourable to the Company than those entered into with unrelated parties under same or similar circumstances and will not be prejudicial to the Company's minority shareholders.

h. Intellectual Property

The Company mostly trades and deals with commodity chemicals which are typically made to standard industry specifications and are essentially fungible goods. Accordingly, the Company t does not own any trademarks or rights to use any trademarks in connection with the products it sells. It is also not dependent on any intellectual property rights for its business.

i. Government/Regulatory Approvals

The operations of the Company are subject to a number of regulatory requirements which relate to product importation and registration, environmental protection, storage, handling, transportation and disposal of hazardous chemicals and controlled substances, and occupational health and safety matters. The Company secures such government permits and licenses as part of the normal course of its business.

j. Effect of Existing or Probable Government Regulations

The Company is required to comply with government regulations as discussed above, and to adhere to the terms of the permits and licenses issued by the pertinent government authority. Failure to comply with the terms and conditions of such government permits and licenses may bar the Company from distributing the products covered by such permits and licenses.

New stringent regulations introduced in 2015 on the sale and distribution of chemical substances considered as containing explosive ingredients but which are also essential raw materials commonly used for manufacturing affected the freedom to distribute and market certain staple chemicals. This caused some disruptions in the flow of chemical deliveries to Company's manufacturing clients, particularly in the industrial and agriculture business segments.

A slowdown in mining activities as a result of stoppages of certain mining operations led to weaker demand and consequently depressed average prices for industrial chemicals in 2016 and in the first half of 2017. However, the mining industry started to rebound in the second half of 2017, resulting to improved demand for industrial products.

i. Research and Development

The Company does not undertake research and development activities as part of its operations. On certain occasions, the Company may extend some application support or technical assistance for its customers' product development activities, but the Company does not engaged in any product research and development for its own.

j. Compliance with Environmental Laws

The operations of the Company are subject to various laws related to the protection of the environment, human health, and safety of employees. These safety regulations govern the treatment, handling, and storage of food chemicals and ingredients, pharmaceuticals, veterinary and feed chemicals as well as certain hazardous chemicals. Compliance with these regulations requires some testing, special policies and procedures and segregation of products. In addition, the warehousing facilities of the Company are subject to periodic inspections by national and local authorities to ensure compliance with such business permits, operating licenses and health and safety regulations. Specifically, the Company holds an Environmental Clearance Certificate ("ECC") for its warehouses that store flammable and hazardous chemicals. Costs related to environmental compliance have been minimal.

k. Labor Matters

As of 31 December 2017, the Company has a workforce of **109** broken down as follows: Executives (9), Managers and Supervisors (**16**), and Staff (**84**).

The Company is committed to promoting the safety, well-being and professional development of its employees. All regular personnel are provided with health and insurance benefits. Learning opportunities are provided to staff to improve professional competence, to keep abreast of new business concepts and market trends, and comply with regulatory requirements. Performance merit pay adjustments are awarded to deserving employees.

There is no organized labor union in the Company since its organization in 2001 and there has been no record of strike or threat of a strike. The Company continues to nurture open, cooperative and harmonious relationship with its personnel.

The Company intends to increase its headcount by about 10 % in 2018.

l. Risk Factors

A. Chemical Trading Business

Major Risks	**Risk Mitigation Measures**
1. Socio-Political and Economic Risks Results of operations of the Company have generally been influenced, and will continue to be influenced, by the performance of the Philippine economy. The Company sells chemicals that are primarily required by the manufacturing and production sectors. As components predominantly for industrial and manufacturing processes, demand for the Company's chemical products is affected by fluctuations in the general level of industrial production and manufacturing output which activities are heavily linked to the condition of the economy and macroeconomic trends.	The Company maintains a diverse portfolio of chemical products for its diverse customer base from different industries. Short-run downturns in chemical demand for certain industry sectors may be cushioned by an increase in demand in other sectors due to the diversity of the Company's products and customer base.

2. Market Risks Supply shortages may be experienced from time to time due to factors beyond the control of the Company such as severe weather conditions and natural disasters, industrial accidents and production outages, labor strikes and adverse financial conditions of the Company's suppliers.	To protect against these contingencies and mitigate the effects of such supply disruptions, the Company maintains a reasonable safety inventory position level and buffer to ensure optimal supply flexibility and operations resilience There is no concentration or over reliance on a particular supplier. The Company keeps and maintains good relationships with a number of suppliers for its sourcing and does not depend on a limited number of suppliers for its chemical procurement.
Volatility in prices and supply availability can affect sales and results of operations	In addition, the Company cultivates close relationships with its suppliers who generally provide the Company with insights and information on future supply and demand trends such as potential shortfalls in supply as a result of chemical producer plant breakdowns or planned shutdowns or insufficient feedstock supply due to natural calamities. As a result of the solid relationships nurtured with suppliers, there is information sharing on market developments and trends which helps the Company identify potential bottlenecks as well as opportunities in supply conditions. The high diversity of the Company's product portfolio and the cross industry application of such product offerings allows it to generally average out pricing differentials. Furthermore, the Company's ability to purchase chemicals in bulk allows it to get favorable prices thus partly shielding it from price fluctuations.
3. Industry Risks Intense competition can limit the growth and earnings of the Company	To address competition, the Company continuously works to improve the quality of its services, the price competitiveness of its products, and the range of products offered by the Company. The Company believes that it is able to differentiate its services by offering single sourcing, speed and flexibility in delivery that are not available through specialty chemical distributors and direct

	distribution by overseas global producers and distributors.
4. Inventory Risks of Obsolescence The Company is exposed to inventory risk that may adversely affect its operating results on account of limited product shelf life, new product launches, and changes in consumer demand and consumer tastes affecting industries and market sectors supplied by the Company	The Company endeavors to keep track of the changing trends and adequately forecast demand and avoid overstocking. Chemical products distributed by the Company are of multi-use and multi-purpose products with wide application in many industries, hence, it may be less affected by changing trends in certain specific end user markets. A number of chemical products sold by the Company generally have very long product shelf lives and some like inorganic chemicals are chemically stable indefinitely. For products with comparatively shorter shelf lives, such as certain food ingredients and pharmaceutical chemicals would have comparatively shorter shelf lives, these products, under accepted industry practice, generally have extended uses as products originally intended for human consumption may also be used for animal feeds or other agricultural uses long after the shelf life expiry date has been reached.
5. Distribution Risks In the forward flow of products along the distribution chain, the Company is exposed to distribution risks such as hazards and product fragility. The products can be subject to shocks in case of drops and tilting freight, vibrations due to road, motor, wheels and sea waves, compression due to stacking, handling equipment and strapping, and tears on account of objects and tapes. The goods also are affected by changes in temperature, humidity, air pressure and exposure to sunlight.	The Company tries to avoid or control such occurrences through careful handling, storage and transport, request for more improvement in the packaging design or for product reinforcement with the manufacturer-producer, and improvements in the Company's distribution facilities.
6. Foreign Exchange Risks A considerable portion of the products distributed by the Company is imported and purchased in foreign exchange. A significant weakening of the Philippine peso versus the US dollar could affect the financial results of the Company as it will make the products more	To lessen the Company's exposure to currency risks especially sudden and severe exchange fluctuations, the Company hedges some of its foreign exchange exposure. The hedging is typically by way of a forward contract which will lock in an exchange rate

expensive and depress margins if the additional foreign exchange costs are not captured in the Company's pricing.	currently for the currency transaction that will occur at the future date. Moreover, the Company also requires its clients to share some of the risk with pricing subjected to a foreign exchange adjustment mechanism.
7. Operating Risks The business of the Company could be adversely affected by events such as accidents, power failures, fire, explosion, weather, natural disasters and other events which could lead to interruptions in business operations or could lead to significant costs.	The Company maintains insurance against some, but not all, of these events from several reputable insurance agencies.
8. Credit Risk Exposure	The Company generally transacts with recognized and credit worthy third parties. It is the policy of the Company that customers who wish to trade on credit terms are subject to credit verification procedures. The billing and collection division of the Company continuously provides credit notification and implements various credit actions, depending on assessed risks, to minimize credit exposure. Receivable balances of trade customers are being monitored on a regular basis and appropriate credit treatments are executed for overdue accounts. There is no excessive concentration of credit risk.

B. Real Estate Operations

Major Risks	Risk Mitigation Measures
1. Market Risks The Company purchases land in order to seize capital gain opportunities from the sale of such investments. The market value of land can fluctuate significantly as a result of changing market conditions. In the event of significant adverse changes in economic, political, security or market conditions, the level of liquidity and value of the Company's real estate investments may be reduced.	While the property market conditions have generally been favorable in the last five years, future market conditions may not continue to be as favorable. The Company tries to mitigate such market risks by careful due diligence and research on the potential of the property. The Company acquires properties taking into account the constrained supply and eminent demand in the locality.

2. Industry Risks The real estate property market is a highly competitive industry.	The Company competes with other landowners on the basis of the location, size of area and underlying value of the real estate properties it holds. While competition could affect the Company's ability to readily sell its real property investments at its desired profitable positions, the Company believes that the prime locations of its properties where there is a prevalent constraint in sizeable contiguous urban landholdings put the Company in a unique position to obtain better terms of sales and readily find offers from qualified buyers for its prime properties.

Other general risks that the Company may be exposed to are as follows:

- Changes in interests rates
- Changes in government policy, laws and regulations affecting the business and operations of the Company
- Changes in labor costs and power rates
- Natural catastrophes such as typhoons and floods

To manage such general risks, the Company continues to adopt risk management measures and financial and operational controls to mitigate such risks.

2. Description of Property

a. Properties used in business

The Company is leasing its principal place of business, including certain warehouses, at No 10 Resthaven St., San Francisco Del Monte, Quezon City from Aneco Realty & Development Corporation, an Affiliate. The monthly rental for 6,230 sqm. property is ₱1.05 million, inclusive of VAT in 2017. The lease has been renewed and is valid until 31 December 2018 and is extendible by mutual agreement of the parties. There is no lien or encumbrance on this leased property.

The Company leases its warehouse facilities from related and non-related parties as follows:

Location	Use	Lessor	Area (in sqm.)	Monthly Rental (Inc. of VAT)	Expiration
Resthaven, San Francisco Del Monte, Quezon City	Corporate Offices	Aneco Realty & Development Corporation*	1,505	₱252,884	31 December 2018
Location	**Use**	**Lessor**	**Area (in sqm.)**	**Monthly Rental (Inc. of VAT)**	**Expiration**
Resthaven, San Francisco Del Monte, Quezon City	Warehouse facility & distribution depot	Aneco Realty & Development Corporation*	4,725	₱793,726	31 December 2018
Barangay Namayan, Mandaluyong City	Warehouse facility & distribution depot	Canon Realty & Development Corporation*	13,727	₱1,500,000[2]	31 December 2018
Marilao, Bulacan	Warehouse facility & distribution depot	Icare Holdings Corporation[4]	21,342	₱1,195,137	31 December 2018
Malabon	Warehouse facility & distribution depot	Everfield Holdings Corporation[5]	2,750[2]	₱274,967[2]	31 December 2018
Judge Luna, San Francisco Del Monte, Quezon City	Warehouse facility & distribution depot	Necisto U. Sytengco	1,890	₱236,250	31 December 2018

[1] *Under new corporate name*
[2] *Adjusted rental rates effective April 2018*
[3] *Icare Holdings Corporation as successor-in-interest of Anase Realty & Enterprise Corporation*

Lease contracts for the warehouses have already been renewed for another year and extendible for one year by mutual agreement of the parties.

b. Properties held for investment

Over the years, the Company took advantage of the opportunities in the real estate market and bought certain parcels of land for Company value enhancement. As of 31 December 2017, the following are the investment properties owned directly by the Company:

Location	Area in sqm.	Date of Acquisition	Description	Purpose
Ayala Avenue, Makati City	2,400	9 October 2008	Commercial	For landbank-capital appreciation
Alabang-Zapote Road, Barangay Almanza, Las Piñas City	15,318	9 December 2010	Residential/ Commercial	
Barangay South Triangle, Quezon City	3,300	25 June 2001	Commercial	
Barangay Sta.Cruz, Gapan, Nueva Ecija	49,966	20 January 2004	Agricultural	

The above-described properties in Ayala Avenue, Quezon City and Las Piñas City are subject to a lien to secure certain loan facilities provided to the Company.

The total fair value of the investment properties directly owned by the Company as of 31 December 2017 determined by reference to current and most recent prices for similar property in the same location amounts to P2.1 billion from an investment carrying amount of P632.0 million.

3. Legal Proceedings

As of December 31, 2017 and date of this report, there are no material pending legal proceedings, bankruptcy petition, conviction by final judgment, order, judgment or decree or any violation of a securities or commodities law to which the Company or any of its subsidiaries or associate companies, or where any of its directors or executive officers is a party, or of which any of its material properties are the subject of any pending court or administrative government agency proceedings.

4. Submission of Matters to a Vote of Security Holders

Except for the matters taken up during the Annual Meeting of Stockholders held on 9 June 2017, there was no other matter submitted to a vote of security holders during the period covered by this report.

PART II – OPERATIONAL AND FINANCIAL INFORMATION

5. Market for Issuer's Common Equity and Related Stockholder Matters

A. Market Information

The Company was admitted to the Main Board of the Philippine Stock Exchange on 10 August 2015 and its shares listed and traded on the Philippines Stock Exchange (PSE) under the symbol “SBS”.

The following are the high and low sales prices for the Company's Common Shares SBS for the following quarterly periods:

	2015		2016				2017*			
(In ₱)	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Low	4.12	5.47	4.46	6.05	5.85	5.00	5.24	5.25	5.34	5.40
High	7.63	7.24	7.22	7.05	6.68	6.30	6.88	6.29	5.90	6.34

**Adjusted to account for stock dividends and stock rights offering*

Source: Philippine Stock Exchange

The closing price as of 27 March 2018 , being the Latest Practicable Trading Date, is PhP 7.26.

B. Holders

As of 31 December 2017, the total number of registered stockholders based on the records of the Company's Stock and Transfer Agent is seven (8), with the shares held in the name of PCD nominee corporation belonging to 109 PDTC participants.

As of 31 December 2017, the following are the top 20 PDTC trading participant- record holders of the shares registered under the name of PCD Nominee Corporation as shareholder:

Name	Number of Shares Subscribed	% of Ownership
1. BDO SECURITIES CORPORATION* *c/o PCD Nominee Corporation*	1,020,855,248	65.86%
2. ABACUS SECURITIES CORPORATION *c/o PCD Nominee Corporation*	393,613,858	25.39%
3. EVERGREEN STOCK BROKERAGE & SECURITIES *c/o PCD Nominee Corporation*	55,979,989	3.61%
4. TIMSON SECURITIES INC. *c/o PCD Nominee Corporation*	12,278,811	0.79%
5. COL FINANCIAL GROUP, INC. *c/o PCD Nominee Corporation*	10,414,143	0.67%
6. WEALTH SECURITIES, INC. *c/o PCD Nominee Corporation*	9,153,948	0.59%
7. IGC SECURITIES INC. *c/o PCD Nominee Corporation*	6,544,859	0.42%
8. ANSALDO,GODINEZ & CO., INC. *c/o PCD Nominee Corporation*	3,036,753	0.20%

9. CHINA BANK SECURITIES CORPORATION *c/o PCD Nominee Corporation*	2,583,327	0.17%
10. BPI SECURITIES CORPORATION *c/o PCD Nominee Corporation*	2,263,153	0.15%
11. THE FIRST RESOURCES MANAGEMENT &SECURITIES CORP. *c/o PCD Nominee Corporation*	2,142,869	0.14%
12. R.S. LIM & CO., INC. *c/o PCD Nominee Corporation*	2,082,062	0.13%
13. FIRST METRO SECURITIES BROKERAGE CORP. *c/o PCD Nominee Corporation*	2,066,723	0.13%
14. MAYBANK ATR KIM ENG SECURITIES, INC. *c/o PCD Nominee Corporation*	1,813,018	0.12%
15. E. CHUA CHIACO SECURITIES, INC. *c/o PCD Nominee Corporation*	1,799,551	0.12%
16. GLOBALINKS SECURITIES & STOCKS, INC. *c/o PCD Nominee Corporation*	1,723,947	0.11%
17. HDI SECURITIES, INC. *c/o PCD Nominee Corporation*	1,715,384	0.11%
18. TRITON SECURITIES CORP. *c/o PCD Nominee Corporation*	1,675,911	0.11%
19. R. NUBLA SECURITIES, INC. *c/o PCD Nominee Corporation*	1,426,377	0.09%
20. B.H. CHUA SECURITIES CORPORATION *c/o PCD Nominee Corporation*	1,095,190	0.07%

**This includes the 1,013,720,295 shares beneficially owned by the Company's parent company, Anesy Holdings Corporation.*

C. Dividends

1. Dividend History

The table below sets forth the dividend history of the Company:

Year	Record Date	Payment Date	Type	Dividend Rate
2014	29 December 2014	25 March 15	Cash	₱0.622 per share
2015	05 March 2015	28 April 2015	Cash	₱0.128 per share
2016	01 June 2016	22 June 2016	Cash	₱0.037 per share
2017	29 June 2017	17 July 2017	Stock	4% stock dividend

2. Dividend Policy

The Company adopted a dividend policy pursuant to which stockholders may be entitled to receive, upon declaration by the Company's Board of Directors, dividends equivalent to approximately twenty percent (20%) of the prior year's net income after tax based on the Company's audited financial statements as of such year, subject to the availability of the unrestricted retained earnings and except when: (i) justified by definite corporate expansion projects or programs approved by the Board; or (ii) when the Company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured; or (iii) when it can be clearly shown that retention of earnings is necessary under special circumstances obtaining in the Company, such as when there is a need for special reserves for probable contingencies.

3. Recent Sales of Unregistered or Exempt Securities

On 18 November 2014, the Company issued 250,000,000 Common Shares to the following subscribers as part of the increase in its authorized capital stock:

Name	No. of Shares	Amount paid up (P)
Anesy Holdings Corporation[1]	245,000,000	80,000,000[1]
Necisto U. Sytengco	3,850,000	3,850,000
Aylene Y. Sytengco	1,100,000	1,100,000
Edwin R. Abella	25,000	25,000
Ricardo Nicanor N. Jacinto	25,000	25,000
Total	**250,000,000**	**85,000,000**

[1]Anesy Holdings Corporation fully paid the P165,000,000 subscription balance on 23 March 2015.

On 18 December 2014, the Company further increased its authorized capital stock to P1,550,000,000.00 divided into 1,550,000,000 common shares with a par value of P1.00 per share. Anesy Holdings Corporation subscribed to and fully paid 155,000,000 Shares equivalent to P155,000,000.00.

On 5 March 2015, Anesy Holdings Corporation subscribed to an additional 353,000,000 Common Shares which it fully paid by virtue of the conversion of its P350,000,000.00 advances as of 31 December 2014 into Common Shares of the Company and the balance paid in cash by Anesy Holdings to the Company.

The foregoing additional issuances of the Common Shares are exempt transactions under Sections 10.1 (e), and 10.1(i) of the SRC and do not require any written confirmation of exemption from the SEC.

On 9 June 2017, the Company's shareholders approved the declaration of stock dividends to be payable at the rate of one (1) common share for every twenty five (25) common shares owned by stockholders as of record date (or approximately up to 47,999,999 Common Shares) which were distributed on 17 July 2017. The issuance of the stock dividends is an exempt transaction under Section 10.1(d) of the Securities Regulation Code, as amended, being a distribution by a corporation actively engaged in the business authorized by its articles of incorporation of securities to its stockholders or other security holders as a stock dividend or other distribution out of surplus. The additional issuance of shares for the stock dividends does not require any written confirmation of exemption from the SEC.

In 22 December 2017, the Company issued a total of 302,000,000 new common shares (the “Rights Shares” or “Offer Shares”) by way of a rights offering (“SRO” or the “Offer”) to certain holders of common shares of Company as of November 22, 2017 (the "Record Date") at the proportion One (1) Share of common share for every 4.1325 common shares held as of the Record Date at an offer price of P4.67 per Rights Share. In connection with the Offer, a Request for Confirmation of Exemption was filed by Company on 18 July 2017 with the Securities and Exchange Commission (“SEC”) based on Section 10.1 (e) of the Securities Regulation Code. On 25 September 2017, the SEC approved the Company’s Request for Confirmation of Exemption, confirming that the Offer is exempt from the registration requirements of the SRC.

6. Management’s Discussion and Analysis of Financial Conditions and Results of Operations

The following discussions should be read in conjunction with the Audited Consolidated Financial Statements of the Company and its Subsidiaries as of and for the twelve-month period ended 31 December 2017 (with comparative figures as of 31 December 2016).

Results of Operations

Material Changes to the Consolidated Statement of Comprehensive Income for the year ended 31 December 2017 compared to the Statement of Comprehensive Income for the year ended 31 December 2016.

Sales for the period grew by 9.8% from P1,002.1 million in 2016 to P1,100.3 million in 2017. The increase is contributed by higher volume sales and price increase in raw material ingredients for animal feeds, as well as revenue from consultancy services provided by the Group mainly through its subsidiary, SBS Holdings.

The cost of goods sold decreased by P43.5 million or 5.5%, from P793.9 million in 2016 to P750.4 million in 2017. The lower cost of goods is primarily due to lower import prices at the beginning of 2017 and changes in product mix in 2017 compared to 2016. Meanwhile, the cost of services incurred by the Group in 2017 amounted to P3.2 million. No similar cost of service is incurred in 2016.

Gross profit increased by P138.5 million or 66.5% from P208.2 million in 2016 to P346.7 million in 2017. Combination of price increases implemented in 4th quarter, recovery of the industrial market segment and mining activities during the 2nd half of 2017, and company’s restructuring of the low margin products, and the consultancy services all contributed to the increase of gross profit in 2017.

Other operating expenses increased by 31.9% or P39.3 million from P123.1 million in 2016 to P162.4 million in 2017 due to higher warehouse rental costs and certain one-off cost incurred in order to give effect to the diversification program and the organization, funding and capitalization of the Company’s subsidiary, SHEC, and Rights Offer project related expenses. These one-off cost which totalled to P21.4 million in 2017 includes the SEC filing fees and documentary stamp tax in connection with the increase in authorized capital stock of SBS Holdings, and its initial organizational cost. Other operating income decreased by 96.6% or P106.4 million in 2017 as a result of the discontinuation of previous income-generating lease arrangements on account of changes in business requirement of the contracting parties.

Finance charges increased by P40.2 million on account of long term debt availment by the Company to partially finance its diversification program. From net finance income of P 4.9 million in 2016, the Group registered a net finance expense of P35.4 million in 2017. Equity in net losses of an associate increased by 3.9X or P11.8 million from P4.0 million in 2016 to P15.8 million in 2017. In 2017, the Group made investments in shares in eleven (11) associate companies, reflecting share in the organization costs, interest payments, taxes and licenses expense of the associate companies.

The income tax expenses declined by 17.6% or P7.6 million from P43.3 million in 2016 to P35.7 million in 2017 due to lower operating profit and higher net finance charges incurred for the year.

Net profit decreased from P1,011.5 million in 2016 to P101.3 million in 2017 due to absence of the one-off gain of P858.7 million realized from the sale of certain of the Company's investment assets reflected in 2016 and increase in net finance charges incurred to support its diversification program.

Material Changes to the Consolidated Statement of Financial Position as at 31 December 2017 compared to the Statement of Financial Position as at 31 December 2016.

Assets

As at 31 December 2017, total assets reached P7,377.7 million, consisting of P5,556.8 million in current assets and P1,820.8 million in non-current assets. As at 31 December 2016, the total assets registered P3,990.6 million comprising of P2,941.0 million in current assets and P1,049.7 million in non-current assets.

Cash in banks increased by 71.2% or P985.0 million from P1,383.1 million in 2016 to P2,368.1 million in 2017. For the period, total cash collection amounted to P3,982.8 million and was received from the following: P2,340.0 million cash from bank loan availment; P1,409.3 million net cash from proceeds from issuance of new shares; P201.2 million net cash received from disposal of treasury shares; Php 17.5 million interest earned on short term bank placements; P10.2 million cash dividends received from HTM investment; and P4.6 million as foreign exchange gains. Against such collections, the cash disbursements or settlements made for the period totalled P2,997.8 million, comprised of the following:P1,677.7 million due from associate; P783.5 million in additional investment in associates; P287.5 million in loan repayments; P168.9 million from buy back of shares; P69.4 million as interest payments on short term and long term bank loans and secured bank trust receipts; P6.1 million for the acquisition of property and equipment; and P4.7 million net cash utilization in operating activities.

Trade and other receivables increased by P1,741.4 million from P99.0 million in 2016 to P1,840.4 million in 2017 primarily due advance deposit made by the Parent Company for the purchase of certain property where the transaction is yet to be completed.

The inventory level went down by P235.6 million or 17.9% from P1,313.1 million in 2016 to P1,077.5 million in 2017 as a result of higher sales volume and cutback in product importations due to continued volatility in foreign currency exchange rates.

Prepayments and other current assets increased by P125.0 million or 85.8% to P270.8 million in 2017 from P145.7 million in 2016 on account of deposit for subscription of shares made by Subsidiary for several associate companies, prepaid rental made in 2017 net of the of the application of input VAT credits.

Investment in associates grew by P767.6 million or 5.2x from P148.0 million in 2016 to P915.6 million as a result of additional new investments made in shares of eleven (11) associate companies net of share in equity losses.

Property and equipment values increased by P0.8 million or 3.8% to P21.2 million in 2017 from P20.4 million in 2016 due to the acquisition of new transport and office equipment in the amount of P6.1 million net of P5.3 million additional depreciation expense during the period.

Investment properties remain the same in 2017 as with 2016 in the amount of P632.0 million.

Deferred tax asset increased by 60.5% or P2.7 million from P4.5 million in 2016 to P7.3 million in 2017. This was attributable to the tax implication on the decrease of inventory allowance and advance rental net of the increase on the following accounts: actuarial loss on retirement plan; equity losses of associates; retirement benefit obligation; and unrealized foreign currency gains.

Liabilities

The total liabilities as at 31 December 2017 amounted to P2,626.4 million comprised of P661.1 million in current liabilities and P1,965.3 million in non-current liabilities. For 31 December 2016, the total liabilities were at P782.8 million comprised of P774.6 million in current liabilities and P8.2 million in non-current liabilities.

Current loans payable increased by 13.4% or P62.5 million from P467.5 million in 2016 to P565.0 million in 2017 due to availment of new short term bank loan net of payments.

A 5-year term loan of P2,000.0 million was availed in 2017 at a fixed interest rate of 4.875% per annum, net of amortized debt issue cost.

Trade and other payables decreased by 71.0% or by P218.1 million to P89.0 million in 2017 from P307.1 million in 2016 mainly due to settlement of trust receipts payable and decrease in accrued expenses. Income tax payable outstanding as of December 31, 2017 is P7.1 million refers to the balance of the year income tax due for payment on 15 April 2018.

Post-employment defined benefit obligation has an accumulation of 1.1% or P0.09 million from P8.16 million in 2016 to P8.25 million in 2017 on account of a recognized remeasurements on deferred benefit obligation and related interest cost.

Total equity

The total equity as at 31 December 2017 was P4,751.3 million, comprising of P1,550.0 million in capital stock, P2,242.8 million in additional paid in capital stock, P956.3 million in retained earnings, gross of P3.5 million revaluation reserves and P5.6 million non-controlling interest in a subsidiary. For the period ended 31 December 2016, total equity was P3,207.9 million, comprising of P1,200.0 million in capital stock, P898.4 million in additional paid in capital stock, P1,143.5 million in retained earnings, gross of P4.0 million revaluation reserves and net of P30.0 million in treasury shares.

The Capital stock increased 29.2% or P350.0 million from P1,200 million in 2016 to P1,550.0 million in 2016. This is attributed to new shares issued through stock dividend in 2017 amounting to 48.0 million shares and the Stock Rights Offering completed in 2017 amounting to 302.0 million shares. Consequently, the Additional paid-in capital increased from P898.4 million in 2016 to P2,242.8 million in 2017 of which P240.5 million due to the stock dividend, P2.3 million from reissuance of treasury shares and P1,101.6 million coming from the Stock Rights Offering.

Retained earnings decreased from P1,143.5 million in 2016 to P956.3 million in 2017. This is attributed to the net income of P101.3 million realized for the current period less the stock dividend distributed in the amount of P288.5 million.

Liquidity and Capital Resources

Net cash flows from operating activities

The 2017 cash flows from operating activities resulted to a net outflow of P4.7 million. The cash receipts were mainly used for inventory purchases and payment for operational cost.

Net cash flows from investing activities

The cash flow from investing activities resulted to a net cash outflow of P761.8 million. The cash balance decreased on account of the investments in shares of several associate companies, additional acquisition of equipment, partially offset by cash dividends received from HTM securities held, and interest income earned from short term.

Net cash flows used in financing activities

The net cash flow from financing activities resulted in a net inflow of P1,746.9 million. The major inflows comprises of bank loan availment, proceeds of issuance of new shares and disposal of treasury shares while cash outflows was due to the settlement of short term loan, deposit for an acquisition made by an associate, acquisition of treasury shares and interest payments.

Key Performance Indicators

	2017	**2016**	**2015**
Liquidity Ratio [1]	**840.5%**	379.7%	205.5%
Debt to Equity Ratio [2]	**55.3%**	24.4%	70.3%
Asset to Equity Ratio [3]	**155.3%**	124.4%	170.3%
Return on Assets [4]	**1.8%**	25.7%	4.4%
Return on Equity [5]	**2.5%**	36.9%	11.2%
Cost to Income Ratio [6]	**14.8%**	12.3%	13.2%
Earnings per Share [7]	**PHP 0.08**	PHP 0.84	PHP 0.18

[1/] *Current Assets over Current Liabilities*

[2/] *Total Liabilities over Equity*

[3/] *Total Assets over Equity*

[4/] *Net Income over Average Assets*

[5/] *Net Income over Average Equity*

[6/] *Cost and Expenses over Revenues*

[7/] *Net Income over Weighted Average Number of Common Outstanding Shares*

Other qualitative and quantitative factors

(i) Any known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the registrant's liquidity increasing or decreasing in any material way. The following conditions shall be indicated: whether or not the registrant is having or anticipates having within the next twelve (12) months any cash flow or liquidity problems; whether or not the registrant is in default or breach of any note, loan, lease or other indebtedness or financing arrangement requiring it to make payments; whether or not a significant amount of the registrant's trade payables have not been paid within the stated trade terms.

The Company does not expect any liquidity problems and is not in default of any financial obligations. The Company has complied with the existing loan covenants and restrictions as of 31 December 2017.

(ii) Any events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation:

None

(iii) Any 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:

None

(iv) Any material commitments for capital expenditures, the general purpose of such commitments, and the expected sources of funds for such expenditures

Reference is made to the proposed utilization of proceeds raised from the Initial Public Offering (IPO) as disclosed in the Company's Prospectus dated July 24, 2015 and the Disbursement of Proceeds and Progress Report dated October 12, 2017, and the subsequent announcements on the change in the usage of the net IPO proceeds, the last amendment of which was provided on December 19, 2017.

The remaining balance of the IPO proceeds as of 31 December 2017 in the amount of PhP 618,558,250.68, have been allotted for disbursement for the following expenditures:

Authorized Use	Amount (PhP)
New product offerings	80,988,794.04
Capital expenditure for equipment & machinery	87,569,456.64
Investment in subsidiary, Lence Holdings Corporation	350,000,000.00
Investment in Facility Improvements, Reduction of Liabilities, Working Capital and General Corporate Purposes	100,000,000.00

On February 5, 2018, the Company subscribed to an additional 52,000,000 common shares from the unissued share capital of the Company's majority owned-subsidiary, Lence Holdings Corporation, at a subscription price of P6.7625 per share for a total consideration in cash of Three Hundred Fifty One Million Six Hundred Fifty Thousand Pesos (PhP 351,650,000.00), of which P350,000,000.00 were paid utilizing the IPO proceeds and the balance from internally generated funds of the Company. The subsidiary, Lence Holdings Corporation, in turn acquires a warehouse facility complex in Laguna that will be used for warehouse and distribution operation.

(v) Any known trends, events or uncertainties that have had or that are reasonably expected to have impact on sales/revenues/ income from continuing operations.

The company experienced sales recovery in the 4th quarter of 2017, and this is expected to be sustained at least for the 1st half of 2018. The Company expects to be able to benefit from such increase in consumption driven demand associated with the use of chemical ingredients for food, feeds, cosmetics and pharmaceutical products.

Meanwhile, the prevailing weakness of the Philippine Peso may impact the profitability of the Company if it will further depreciate in 2018.

(vi) Any significant elements of income or loss that did not arise from continuing operations.

One-off costs were incurred in order to give effect to the diversification program and the organization, funding and capitalization of the Company’s subsidiary, SBS Holdings and Enterprises Corporation (“SHEC”). These costs which totalled to P21.4 million in 2017 includes the SEC filing fees and documentary stamp tax in connection with the increase in authorized capital stock of SBS Holdings, and its initial organizational cost.

(vii) Seasonal aspects that had material effect on the financial condition or results of operations.

For some end markets served by the Company, there is a pronounced cyclicality in the level of industrial production due to consumption and weather patterns affecting their processes and products. For the food and beverage business, the low requirement months in general are March-April and November-December while these drier months are generally the peak period for the requirements of the feeds and mining industries. This pronounced cyclicality creates some complexity in inventory management as the Company has to make purchases that would need to correspond to the expected demand for its products.

However, the Company's significant experience in the industry allows it to fairly estimate the supply requirements of its client base. The Company considers historical sales data, customer's rolling production forecasts, market information collected by the sales force and seasonal trends in anticipating future demand for its products. Further, given the Company's presence in a broad range of industries, there is substantially less exposure to the cyclicality of specific industries.

7. Financial Statements

The audited financial statements and accompanying schedules as listed in the accompanying Index to Financial Statements and Supplementary Schedules are filed as part of this Form 17 A.

9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

Punongbayan & Araullo has been the Independent Accountants/external auditors of the Company since 2013 and since then, there was no instance where the external auditor resigned or indicated that they decline to stand for re-election or were dismissed nor was there any instance where the Company had any disagreement on any matter of accounting principles or practices, financial statement disclosures, or auditing scope or procedure with the said external auditors.

PART III - CONTROL AND COMPENSATION INFORMATION

9. Directors and Executive Officers of the Issuer

A. Directors.

As of the date of this report, the Board of Directors of the Company is composed of the following individuals:

Name	Age	Nationality	Position	Year First Elected/ Appointed	Date of Last Election
NECISTO U. SYTENGCO	63	Filipino	Chairman of the Board	2001	9 June 2017
GERRY D. TAN	51	Filipino	Executive Director	2016	9 June 2017
ESMERALDO A. TEPACE	65	Filipino	Executive Director	2013	9 June 2017
AYLENE Y. SYTENGCO	34	Filipino	Executive Director	2008	9 June 2017
NECISTO Y. SYTENGCO II	33	Filipino	Executive Director	2010	9 June 2017
RICARDO NICANOR N. JACINTO	56	Filipino	Non- Executive Director	2015	9 June 2017
LILIAN S. LINSANGAN	68	Filipino	Independent Director	2015	9 June 2017
ROBERTO F. ANONAS, JR.	62	Filipino	Independent Director	2017	9 October 2017
YVONNE C. LIH	67	Filipino	Independent Director	2017	9 October 2017

B. Principal Officers

The day to day operations of the Company are entrusted to the Officers and Senior Executives responsible for the different functions of the Company. As of the date of this report, the following are the Officers and Senior Executives of the Company:

Name	Age	Nationality	Position	Date Appointed
NECISTO U. SYTENGCO	63	Filipino	Chairman of the Board	5 March 2015
GERRY D. TAN	51	Filipino	President & Chief Executive Officer	29 January 2016
ESMERALDO A. TEPACE	65	Filipino	Executive Vice President & Chief Operating Officer	5 March 2015
AYLENE Y. SYTENGCO	34	Filipino	Chief Financial Officer & Treasurer	5 March 2015

NECISTO Y. SYTENGCO II	33	Filipino	Senior Vice President – Marketing Operations & Assistant Treasurer	9 July 2015
LALI Y. SYTENGCO	67	Filipino	Vice President for Purchasing	5 March 2015
CHRISTINE P. BASE	47	Filipino	Corporate Secretary	1 January 2017
REGINA SIMONA B. DE GUZMAN	55	Filipino	General Counsel & Compliance Officer	6 February 2015/ 9 June 2017
JENNIFER B. BALAO	48	Filipino	Assistant Vice President & Accounting Head	December 2014
SABRINA ADAMELLE POON-SYTENGCO	33	Filipino	Investor Relations Officer & Corporate Information Officer	1 January 2017
EMERSON P. PAULINO	37	Filipino	Internal Auditor	21 March 2016

C. Business Experience

Necisto U. Sytengco is the founder of the business of the Company and has been its Chairman of the Board since the organization of the Company in 2001. He has over 40 years experience in the chemical trading business and has been responsible for shaping the Company strategy and leading the growth of the Company. He also currently serves as Board Chairman of the corporations owned by the Sytengco Family which includes Aneco Industries Corporation, Anesy Holdings Corporation, Sytengco Foundation, Baler Industrial Corporation, Sytengco Enterprises Corporation, and Swan Insurance Agency Corporation. Mr. Sytengco earned his degree in Mechanical Engineering from the Mapua Institute of Technology.

Gerry D. Tan joined the Company in January 2016 as President & Chief Executive Officer. Mr. has over 30 years experience in the chemical distribution industry in the Philippines and the Asia-Pacific region. Prior his appointment in the Company, he was Senior Adviser and General Manager of Bluestar Silicones Asia-Pacific and a board director of Bluestar Silicones Shanghai of the China National Bluestar Corporation Group, a global frontrunner in new chemical materials. He led a successful career spanning key senior positions at Bluestar Silicones Asia-Pacific (2007 – 2015), Rhodia Silicones Asia-Pacific (1998-2007) and Rhone-Poulenc Philippines (1986-1998). Mr. Tan earned his BS Chemisty degree *magna cum laude* from Siliman University and holds a Masters Degree in Business Administration from the Ateneo de Manila University.

Esmeraldo A. Tepace joined the Company in 2004 and has served as its Chief Operating Officer/General Manager since 2004. Prior to joining the Company, he was the Sales & Marketing executive of Baler Industrial Corporation, JY International Marketing Corporation, CAWC, Inc. and Chemphil Manufacturing Corporation. Mr. Tepace has over 35 years experience in the chemical distribution business in the Philippines. He also currently serves as President of the following corporations owned by the Sytengco Family: ADZ on Wheels Corporation, Aneco Industries Corporation, Baler Industrial Corporation, Johny Realty & Enterprises Corporation, Sytengco Enterprises Corporation, Seren Philippines Corporation and ULife Corporation. Mr. Tepace graduated from Manuel L Quezon University with a degree on BS Chemical Engineering.

Aylene Y. Sytengco joined the Company as Treasurer in 2008 and has served as its Chief Financial Officer since 2013. She is responsible for the day to day management of the financial affairs of the Corporation which covers accounting, financing & treasury, budget & financial planning and investment management. She also currently serves as an executive director (Director & Treasurer) of the corporations owned by the Sytengco Family which includes Anesy Holdings Corporation, ADZ On Wheels Corporation, Bewin Philippine Corporation, Anase Realty & Enterprises Corporation, Baler Industrial Corporation, Canon Realty & Development Corporation, Sytengco Enterprises Corporation, Seren Philippines Corporation and ULife Corporation. She holds a degree in BS Management of Applied Chemistry from the Ateneo De Manila University.

Necisto Y. Sytengco II joined the Company as Purchasing Officer in 2008 and was appointed as VP Sales in 2010 and SVP – Marketing Operations in 2015 and Assistant Treasurer on 9 July 2015. He is responsible for planning and implementing sales and marketing programs of the Company. He also currently serves as an executive director (Director & Vice President) of the corporations owned by the Sytengco Family which includes Aneco Realty & Development Corporation, Benly Realty & Development Corporation, Bernly Realty & Development Corporation, Besty Realty & Development Corporation, Nessi Realty & Development Corporation, Nesso Realty & Development Corporation, Selec Realty & Development Corporation, Anesy Holdings Corporation and Tamni Realty & Development Corporation. He earned his BS Entrepreneurial Management Degree *cum laude* from the University of Asia and the Pacific.

Ricardo Nicanor N. Jacinto was first elected as non-executive director of the Company on 9 July 2015. He was previously the Chief Executive Officer of the Institute of Corporate Directors until 2017. He currently serves as an Independent Director of Metro Retail Stores Group, Inc. He was formerly a Managing Director of Ayala Corporation and President & CEO of Habitat for Humanity Philippines. He also served as a director of Manila Water Corporation from 2011-2014. Mr. Jacinto earned his BS Business Economics *magna cum laude* from the University of the Philippines and holds a Masters in Business Administration from the Harvard Business School.

Lilian S. Linsangan was first elected as an independent director of the Company on March 2015. She is currently the Chairperson of the Company's Audit, Risk Management and Related Party Transaction Committee. She previously served as a director of the Women's Business Council of the Philippines. Prior to her retirement in 2011, she was Head of the Advisory Services Division (formerly also head of the Audit Division) of Punongbayan & Araullo. She also served as Chairman and President of the Association of Certified Fraud Examiners Philippines in 2013-2014 and 2009-2012, respectively. She has been a speaker and lecturer in various local and international conferences and seminars on risk management, corporate governance, best practices of Audit Committees, and fraud detection and prevention.

Yvonne C. Lih was elected as independent director on 9 October 2017 and is also the Lead Independent Director. She is a CPA and licensed real estate broker and holds a Masters in Business Administration from the Ateneo Graduate School of Business and is a graduate of the University of Negros Occidental –Recoletos, *magna cum laude*. She is currently CEO of Miner Marketing Corporation. Prior to her appointment in the Company, she was previously Chief Marketing Officer for Habitat for Humanity International, Senior Vice President, Property Sales and Leases Division of the Bank of the Philippines Islands and BPI Family Savings Bank, and Vice President, Centralized Operations Group of Citytrust Banking Corporation. She has over 40 years of experience in real estate management, audit and business control, strategic and project management and corporate governance.

Roberto F Anonas, Jr. was elected as independent director on 9 October 2017 and is also the Chairman of the Corporate Governance, Nomination and Remuneration Committee. He holds a Masters in Business Administration from IMEDE, a Management Development Institute under the University of Lausanne, Switzerland and is currently a member of the faculty of the University of Asia and the Pacific, School of Management as lecturer in Finance and management mentor/coach in the Enterpreneurial Management Program. He has attended training programs in financial management, investment and universal banking with Dillon Read & Co, NYC and Dresdner Bank AG, Frankfurt and has previously held senior management and executive positions in PLDT, PCI Capital Corporation and Philippine Commercial Capital, Inc. He is also a director of Pentarch Stalwark Builders, Inc. and an independent director of Macay Holdings, Inc.

Lali Y. Sytengco joined the Company in 2001 and has since served as the VP for Purchasing. She is responsible for product sourcing and supplier relationship management. She has over 20 years experience in chemical procurement business. She is a graduate of University of Sto. Tomas, with a degree in BS Medical Technology.

Christine P. Base was appointed as Corporate Secretary of the Company in January 2017. Atty C. P. Base is a senior partner of Pacis & Reyes Law offices and is both a lawyer and CPA by profession. She obtained her J.D. degree from the Ateneo De Manila Law School. She also serves as corporate secretary of the following companies: Italpinas Development Corporation, SL Agritech Corporation, Ever Gotesco Resources and Holdings, Inc., Asiasec Equities, Inc., Araneta Properties, Inc., and Anchor Land Holdings, Inc.

Regina Simona B. De Guzman is the General Counsel and Compliance Officer of the Company. Prior to this, she served as the Compliance Officer and General Counsel of the D & L Industries group of companies and the General Counsel of Del Monte Philippines Inc. of the multinational food and beverage group Del Monte Pacific Limited. She earned her LLB degree from the Ateneo De Manila University and her BS Business Economics Degree from the University of the Philippines.

Jennifer B. Balao joined the Company in 2014 as Assistant Vice President and Accounting Head. She was previously the HR and Finance Director of Pinnacle Real Estate Consulting Services Inc. and the Accounting Manager of Expressions Stationary Shop, Inc. She is a Certified Public Accountant and earned her Accounting degree from the Polytechnic University of the Philippines. She also hold MBA units from De La Salle University.

Sabrina Adamelle Poon-Sytengco is the Investor Relations Officer and Corporate Information Officer of the Company. Prior to her joining the Company, Ms. Poon previously worked as Program Officer in the Office of the Presidential Adviser on the Peace Process. She holds a Bachelors of Arts degree in International Studies, Major in International Relations from Miriam College and continuing education units in Women and Gender Studies from University of Delaware.

Emerson P. Paulino joined the Company in 2015 as Internal Auditor. Mr. Paulino is a certified public accountant (CPA) and a certified internal auditor (CIA).He has over 10 years' experience in Internal Audit in areas of manufacturing, IT, project management, finance (SOX), sales and administration. His professional work experience also extends to SAP security and IT audit involving multinational firms and conglomerate businesses.

D. Significant Employee

The Company has no employee who is not an executive officer and who is expected in his own individual capacity to make a significant contribution to the business.

E. Family Relationships

Mr. Necisto U. Sytengco, Company Chairman, and Ms. Lali Y. Sytengco, VP for Purchasing are husband and wife and the parents of Aylene Y. Sytengco, Director, CFO & Treasurer, and Necisto Y. Sytengco II, Director & SVP-Marketing Operations & Assistant Treasurer. Aylene Y. Sytengco and Necisto Y. Sytengco II are siblings. Ms. Sabrina Adamelle Poon-Sytengco is the spouse of Necisto Y. Sytengco II.

F. Ownership Structure and Parent Company

As of 31 December 2017, Anesy Holdings Corporation owns 65.4 % of the outstanding voting Shares of the Company.

G. Involvement in Certain Legal Proceedings

There has been no occurrence of any of following events during the past five (5) years up to the date of this report which are material to an evaluation of the ability or integrity of any director, any person nominated to become a director, executive officer or control person of the Company:

(i) Any insolvency or bankruptcy petition filed by or against any business of which such persons was a general partner or executive officer either at the time of insolvency or bankruptcy or within two years prior to that time;

(ii) Any conviction by final judgment in a criminal proceeding, domestic or foreign, or any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

(iii) Any final and executory order, judgment, or decree of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking activities; and

(iv) Any final and executory judgment by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC or comparable foreign body, or a domestic or foreign exchange or electronic marketplace or self-regulatory organization, for violation of a securities or commodities law.

10. Executive Compensation

The total remuneration paid to the President & CEO and the top four senior officers as well as other officers are shown in the table herein below provided. The total annual compensation reported includes the basic salary, variable bonus pay and other allowances received.

The officers of the Company are covered by appointment letters which describe their responsibilities, compensation package and other conditions of work. Except for the legally mandated benefits for termination of employment or retirement from office, there are no special arrangements for compensation to be paid to executive officers in the event of termination of employment or resignation or change in control of the Company. Neither are options or stock warrants are also payable to executives.

SUMMARY COMPENSATION TABLE
Annual Compensation

Name and Principal Position	Year	Salary	Bonuses	Other Annual Compensation
TOP 5 MOST HIGHLY COMPENSATED OFFICERS Gerry D. Tan, President & CEO Esmeraldo A. Tepace - EVP & COO Victorina B. Ladringan - EVP & Chief Investments Officer* Aylene Y. Sytengco - Chief Financial Officer & Treasurer Necisto Y. Sytengco II SVP Marketing Operations & Assistant Treasurer	Projected 2018	6,692,722.04	692,102.24	1,908,692.66
	Actual 2017	3,640,724.62	150,095.85	3,760,390.29
	Actual 2016	2,355,047.78		1,567,334.63
All other officers and directors as a group unnamed	Projected 2018	1,070,670.93	672,500.00	736,086.26
	Actual 2017	3,114,692.90	57,507.99	816,199.68
	Actual 2016	4,119,128.65		71,405.76

Note: Certain executive directors of the Company who hold concurrent executive director positions with affiliate companies did not receive salaries but only allowances from the Company.

* *Resigned as of October 9, 2017 following her assignment as President of the Company's subsidiary, SBS Holdings and Enterprises Corporation.*

Each independent and non-executive Director receives a per diem allowance of P25,000.0 for every attendance in regular meetings and special meetings of the Board of Directors, respectively. In addition, the independent and non-executive directors also receive a per diem allowance of P15,000.00 for each Board Committee meeting attended. Executive directors receive a per diem allowance of P2,500.00 for each Board meeting attended.

Other than the payment of reasonable per diem allowances as discussed above, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a director.

The compensation of executive directors is included in the compensation table in Item 10 above.

11. Security Ownership of Certain Beneficial Owners and Management

a. Security ownership of certain record and beneficial owners (of more than 5%) as of 31 December 2017

Class of Shares	Name & Address of Record Owner & Relationship with Company	Name of Beneficial Owner & Relationship with Record Owner	Citizenship	Number of Shares held	Ownership %
Common	PCD Nominee Corporation[1] 37 F Tower I The Enterprise Center, Ayala Avenue, Makati City Stockholder	Anesy Holdings Corporation[2]	Filipino	1,013,720,295	65.40%
Common	PCD Nominee Corporation[2] 37 F Tower I The Enterprise Center, Ayala Avenue, Makati City Stockholder	PCD participants acting for themselves or their customers[3]	Filipino	511,327,879	32.99%

[1]PCD Nominee Corporation is not related to the Company. The Company has no record relating to the power to decide how the shares held by PCD are to be voted. This reflects the shares registered in the name of PCD Nominee Corporation and beneficially owned by Anesy Holdings Corporation.

[2]Anesy Holdings Corporation, parent company, is owned by Mr. Necisto U Sytengco (55.5%) and his children, Aylene, Necisto II and Ned Bryan all surnamed Sytengco (12.5% each respectively) and his sister, Evelyn T. Ching (7%)

[3] This reflects the balance of shares registered in the name of PCD Nominee Corporation (Filipino), net of shares held on behalf of Anesy Holdings Corporation.

Security ownership of directors and management as of 31 December 2017.

Class of Shares	Name of Beneficial Owner	Citizenship	Nature of Beneficial Ownership Direct (D) & Indirect (I)*	Ownership Percentage
Common	Necisto U. Sytengco	Filipino	D : 56,990,671 I: 569,748,996	3.67% 36.76%
Common	Gerry D. Tan	Filipino	D : 32,291	0.002%
Common	Esmeraldo A. Tepace	Filipino	D: 233,016	0.015%
Common	Aylene Y. Sytengco	Filipino	D: 10,446,041 I: 82,556,219	0.67% 5.33%
Common	Necisto Y. Sytengco II	Filipino	D: 5,263,529 I: 12,544,041	0.34% 0.81%
Common	Roberto F. Anonas, Jr.	Filipino	D: 1,241	0%
Common	Yvonne C. Lih	Filipino	D: 1,241	0%
Common	Ricardo Nicanor N. Jacinto	Filipino	D: 64,583	0.004%
Common	Lilian S. Linsangan	Filipino	D: 64,584	0.004%
Common	Lali Y. Sytengco	Filipino	D: 2,802,030 I: 58,567,930	0.18% 3.78%
Common Common	Christine P. Base	Filipino	0	
Common	Regina Simona B. De Guzman	Filipino	D: 64,583	0.004%
Common	Jennifer B. Balao	Filipino	0	0%
Common	Emerson P. Paulino	Filipino	0	0%
Common	Sabrina Adamelle Poon-Sytengco	Filipino	D: 0 I: 5,263,529	0% 0.34%

**Indirect interests includes shares held by immediate family members and corporations controlled by the officer*

b. Voting trust holders of 5% or more

The Company knows of no person holding more than 5% of a class of shares of the Company under a voting trust or similar agreement.

c. Change in control

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

12. Certain Relationships and Related Transactions

The Company, in the regular course of business, engages in transactions with its affiliates and other related parties, principally in the form of sale of goods, advances and reimbursement of expenses, leasing and management, and administrative service agreements.

For detailed discussion on these related party transactions, please refer to Note 18 of the Audited Consolidated Financial Statements of the Company and its Subsidiaries as of and for the twelve month period ended 31 December 2017 which forms part of the Annex of this SEC 17-A report.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

The trust of our shareholders and other stakeholders is fundamental to our business and is the source of the success and growth of the Company. We are committed to preserving this relationship of trust by promoting a strong corporate governance culture in the Company that is anchored on transparency, competent leadership, effective internal controls, and prudent risk management.

In 2017, in compliance with SEC Memorandum Circular No. 19, Series of 2016 and SEC Memorandum Circular No. 8, Series of 2017, the Company adopted a Revised Manual of Corporate Governance ("CG Manual") on May 11, 2017 essentially adopting the recommendations provided under the Code of Corporate Governance for Publicly-Listed Companies issued by the Securities & Exchange Commission on November 22, 2016.

A full report on the Company's compliance with the guidelines set under the Code of Corporate Governance for Publicly-Listed Companies will be provided in the 2017 Integrated Annual Corporate Governance Report of the Company to be submitted to the SEC and PSE on or before May 30, 2018, a copy of which shall be made available at the Company's website within five (5) business days from submission to the SEC.

The detailed discussion of this Section has been dispensed with pursuant to SEC Memorandum Circular No. 5, Series of 2013 dated March 20, 2013 and replaced with the Integrated Annual Corporate Governance Report.

The Company continues to take steps to improve its corporate governance policies and practices and strengthen its corporate governance framework to keep pace with the growth of the Company.

PART V - EXHIBITS AND SCHEDULES

14. Annexes and Reports on SEC Form 17-A

(a) Annexes

I. 2017 Audited Consolidated Financial Statements

1. Statement of Management's Responsibility for Financial Statements
2. Report of Independent Auditors
3. Consolidated Financial Statements of the Company and its Subsidiaries as of and for the twelve-month period ended December 31, 2017 and 2016
4. Notes to Financial Statements

II. 2017 Supplementary Schedules

1. Report of Independent Auditors to Accompany Supplementary Information Required by the SEC to be filed separately from the Basic Financial Statements
2. Supplementary Schedules to Financial Statements (Annex 68-E, SRC Rule 68)
   a) Financial Assets (Loans and Receivables, Financial Assets at Fair Value Through Profit and Loss, Held-to-Maturity Investments, Available for Sale Financial Assets)
   b) Amounts Receivable/Payables from/ to Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
   c) Amounts Receivable from Related Parties which are Eliminated during
   d) the Consolidation of Financial Statements / Amounts Payable from Related Parties which are Eliminated during the Consolidation of Financial Statements
   e) Intangible Assets - Other Assets
   f) Long-term Debt
   g) F. Indebtedness to Related Parties
   h) Guarantees of Securities of Other Issuers
   i) Capital Stock
3. Schedule of Philippine Financial Reporting Standards and Interpretations Adopted the SEC and the Financial Reporting Standards Council
4. Map Showing Relationship between Company and Related Entities
5. Reconciliation of Retained Earnings Available for Dividend Declaration
6. Schedule of Financial Soundness Indicators

III. 2017 Original BIR/Agent Bank Stamp "Received"

1. Independent Auditors' Report on Financial Statements of the Company
2. Statements of Financial Position as at December 31, 2017 and 2016 of the Company
3. Statements of Income, Comprehensive Income, Changes in Equity and Cash Flows for the Years Ended December 31, 2017 and 2016 of the Company

(b) Reports on SEC Form 17-C

In 2017, the Company filed the following structured and unstructured reports:

17-C Reports	Date Submitted
Board Approval of Conduct of a Stock Rights Offering	April 27, 2017
Approval of the revised structure for the conduct of a Stock Rights Offering	June 20, 2017
Change in number of Issued and outstanding shares on account of stock dividend distribution	June 27, 2017
Update on the Stock Rights Offering	November 16, 2017 November 2, 2017
Notification of Completion or Termination of Offering	December 14, 2017
Update on Corporate Actions/Material Transactions/Agreements	January 30, 2018 December 20, 2017 November 16, 2017 October 10, 2017 August 16, 2017 July 20, 2017
Acquisition/Disposition of Shares of Another Corporation	February 6, 2018 January 30, 2018 November 23, 2017 November 2, 2017 August 16, 2017 June 15, 2017
Sale of Treasury Shares	June 27, 2017
Substantial Acquisitions	February 14, 2018 January 30, 2018 January 4, 2018 June 1, 2017
Stock Dividends	June 27, 2017 June 15, 2017 March 31, 2017
Reply to Exchange's query on the Adjustments for Stock Dividends	June 27, 2017

Change in number of Issued and outstanding shares on account of stock dividend distribution	June 27, 2017
Proposed amendments to Articles of Incorporation	June 15, 2017 April 27, 2017
Annual and Quarterly Reports on the Disbursement of the IPO Proceeds and Progress Report	Annual - January 15, 2018 Quarterly - January 15, 2018 October 13, 2017 July 14, 2017 April 18, 2017
Reports on changes in shareholdings of Directors, Officers and Substantial Shareholders	Various
Share Buyback Transactions of the Corporation	February 6, 2017 February 2, 2017 February 1, 2017 January 26, 2017 January 2, 2017 January 23, 2017
Report on property investments, diversification into property related businesses and 2.5 billion term loan	June 1, 2017 March 18, 2017 March 21, 2017
Changes in director and officer appointments	March 31, 2017 June 15, 2017 October 10, 2017 December 20, 2017
Announcements relating 2017 Annual Shareholders' Meeting	March 31, 2017 April 24, 2017 May 17, 2017 June 5, 2017
Results of the ASM and organizational meeting of the Board of Directors	June 15, 2017
Significant matters approved by the Board of Directors	February 22, 2017 March 28, 2017 June 9, 2017 June 22, 2017 August 14, 2017 October 9, 2017 November 9, 2017 February 28, 2017 April 11, 2017 April 21, 2017 December 19, 2017

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in Quezon City of on MAR 2 7 2018.

By:

GERRY D. TAN
President & Chief Executive Officer

ESMERALDO A. TEPACE
EVP & Chief Operating Officer

AYLENE Y. SYTENGCO
Chief Financial Officer

JENNIFER B. BALAO
AVP & Accounting Head

CHRISTINE P. BASE
Corporate Secretary

SUBSCRIBED AND SWORN to before me this —— day of MAR 2 7 2018 2018, affiant(s) exhibiting to me his/their Government Identification Numbers as follows:

NAME	GOVERNMENT IDs	DATE ISSUED/EXPIRY
GERRY D. TAN	Passport No. EC0816827	11 April 2014 / 10 April 2019
ESMERALDO A. TEPACE	Passport No. EC1204837	24 May 2014 /23 May 2019
AYLENE Y. SYTENGCO	Passport No. EC2028943	03 Sept. 14 / 02 Sept. 2019
JENNIFER B. BALAO	Driver's License No. 16-02-256643	11 November 2019
CHRISTINE P. BASE	IBP Lifetime ID 08661	Lifetime Membership

Doc No. : 421
Page No.: 85
Book No.: 121
Series of 2018

ATTY. LUIS M. DE VERA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2019
PTR NO. 5520351- 01/03/2018/Q.C.
ROLL NO. 20761/5TH MCLE NO.0009642
I.B.P.NO. 019124 - 12/20/2017/Q.C.
2 C Calumpit St. Veterans Vill. Proj. 7,Q.C.
TIN: 218-145-247

SEC 17-A 2017
February 2001

Annexes

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