

COVER SHEET

ORIGINAL

A S 9 2 0 0 0 5 8 9

S.E.C Registration Number

G R E E N E R G Y H O L D I N G S
I N C O R P O R A T E D

(Company's Full Name)

S 4 N A T I O N A L R O A D D A M P O L I I A
P U L I L A N B U L A C A N

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

KENNETH TAN

Contact Person

(02) 997-5184

Company's Telephone Number

Month Day

Fiscal Year

2 0 1 5

FORM TYPE

Month

Day

Annual Meeting

Secondary Type, if applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Ammount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel Concerned

File Number

LCU

Document I.D

Cashier

STAMPS

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Issuer as specified in its charter: **GREENERGY HOLDINGS INCORPORATED**

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

4. SEC Identification Number: **AS092-00589**

5. BIR Tax Identification Code: **001-817-292**

6. Address of principal office: **54 National Road, Dampol II-A, Pulilan, Bulacan**

Postal Code: **3005**

7. Issuer's telephone number, including area code: **(02) 997-5184**

8. Date, time and place of the meeting of security holders: **20 December 2017
(Wednesday), 2:00 p.m., at 54 National Road, Dampol II-A, Pulilan, Bulacan**

9. Approximate date on which the proxy statement is first to be sent or given to security holders: **28 November 2017**

10. In case of proxy solicitation:

Name of the person filing the statement/solicitor: **N.A.**

Mailing address and telephone no.: **N.A.**

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

| Title of Each Class | Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding ¹ |
|---------------------|---|
| Common | 1,800,778,572 shares |
| Preferred | 1,000,000,000 shares |

¹ Greenergy Holdings Incorporated (the "Company") is still in the process of implementing the change in par value of its common shares as approved by the Securities and Exchange Commission ("SEC"). For the purpose of this Report, the number of shares outstanding was rounded off. However, the same is still subject to change/adjustment.

12. Are there securities of the Issuer listed in a stock exchange?

Yes.

If yes, disclose the name of such stock exchange and the class of securities listed therein:

The Company's common shares are listed with the Philippine Stock Exchange ("PSE").

PART I – INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders

The Annual Meeting of the Stockholders of the Company will be held on **20 December 2017 (Wednesday), 2:00 p.m., at 54 National Road, Dampol II-A, Pulilan, Bulacan.**

- a. The complete mailing address of the Company is **54 National Road, Dampol II-A, Pulilan, Bulacan.**
- b. The approximate date on which this Information Statement, form of proxy and other materials are first to be sent or given to security holders is on **28 November 2017.**

Item 2. Dissenters' Right of Appraisal

The matters to be acted upon at this Annual Meeting of the Stockholders are not matters with respect to which a dissenting stockholder may exercise his appraisal right under Section 81 of the Corporation Code.

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

No director has informed the Company of his/her opposition to any matter to be acted upon during the Annual Meeting of the Stockholders on 20 December 2017.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

- a. As of **31 October 2017**, the Company's issued and outstanding capital stock consists of 1,800,778,572 common shares² and 1,000,000,000 preferred shares. Each outstanding share held as of the record date is entitled to one (1) vote.
- b. The record date with respect to the Annual Meeting of the Stockholders on 20 December 2017 is fixed at 22 November 2017.
- c. Voting Procedures:

During the election of directors, every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares standing in his own name in the Stock and Transfer Book of the Company at the time of the election. Pursuant to Section 24 of the Corporation Code, a stockholder may vote such number of shares registered in his name as of the record date for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided that, the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the

² The Company is still in the process of implementing the change in par value of its common shares as approved by the SEC. For the purpose of this Report, the number of shares outstanding was rounded off. However, the same is still subject to change/adjustment.

Company multiplied by the whole number of directors to be elected. There are no stated conditions precedent to the exercise of cumulative rights.

The total number of votes that may be cast by a stockholder of the Company is computed as follows: *No. of Shares Held on Record as of Record Date x 11 Directors*. Candidates receiving the highest number of votes will be declared elected.

d. Security Ownership of Certain Record and Beneficial Owners and Management:

As of **31 October 2017**, the following persons or groups own more than five percent (5%) of the Company's voting securities:³

| Title of Class | Name and Address of Record Owner and Relationship with Issuer | Name of Beneficial Owner and Relationship with Record Owner | Citizenship | No. of Shares Held | Percent |
|----------------|---|---|-------------|--------------------|----------|
| Common | <p><i>PCD Nominee Corporation (Filipino)</i></p> <p>37/F The Enterprise Center, Ayala Avenue, Makati City</p> <p><i>No relationship with the Issuer</i></p> | <p>PCD Nominee Corporation, a wholly-owned subsidiary of the Philippine Depository and Trust Corporation, Inc. ("PDTC"), is the registered owner of the shares in the books of the Company's stock transfer agent. The beneficial owner of such shares entitled to vote the same are PDTC's participants, who hold the shares either in their own behalf or on behalf of their clients.</p> <p>No stockholder owns more than 5% of the outstanding capital stock under the PCD Nominee Corporation.</p> | Filipino | 369,170,358 | 20.5006% |
| Common | <p><i>ThomasLloyd Cleantech Infrastructure Fund GmbH (formerly Cleantech Projektgesellschaft mbH)*</i></p> <p>Hanauer Landstraße 291B, 60314 Frankfurt a.M., Deutschland</p> <p><i>Private placement investor</i></p> | <p>ThomasLloyd Cleantech Infrastructure Fund GmbH (formerly Cleantech Projektgesellschaft mbH)</p> | German | 207,768,560 | 11.5377% |
| Common | <i>Earthright Holdings,</i> | Earthright Holdings, Inc. | Filipino | 1,187,500,000 | 10.4122% |

³ Per the Company's Amended Articles of Incorporation dated 11 September 2014, the Company's 1,000,000,000 preferred shares are voting securities. Thus, the total number of voting securities of the Company is 2,800,778,572, broken down as follows: (i) 1,800,778,572 common shares and (ii) 1,000,000,000 preferred shares.

| | | | | | |
|---------------|--|----------------------------------|------------------------|--|---------|
| and Preferred | <i>Inc.**</i> Unit 3C Value Point Executive Building, 227 Salcedo Street, Legaspi Village, Makati City <i>Private placement investor</i> | | | (consists of 187,500,000 common shares and 1,000,000,000 preferred shares) | |
| Common | <i>Jian Cheng Cai</i> #18 Dadiangas Street, Damar Village, Quezon City <i>Private placement investor</i> | Jian Cheng Cai | Chinese | 160,000,000 | 8.8850% |
| Common | <i>Three Star Capital Limited (BVI)***</i> P.O. Box 2234, IFS Chambers, Road Town, Tortola, British Virgin Islands <i>Private placement investor</i> | Three Star Capital Limited (BVI) | British Virgin Islands | 110,000,000 | 6.1085% |

Shares to be voted by the duly authorized representative of ThomasLloyd Cleantech Infrastructure Fund GmbH ("ThomasLloyd**") whose authority to represent and vote the shares of ThomasLloyd in the Company shall be established through a board resolution or secretary's certificate issued by the board of directors or governing body of ThomasLloyd*

***Shares to be voted by Mr. Tiu or any other duly authorized representative of Earthright Holdings, Inc.*

****Three Star Capital Limited (BVI) is 100% owned by Mr. Tiu. Thus, after the approval by the SEC of the change in par value of the Company's common shares from P0.10 to P1.00 and the issuance by the Bureau of Internal Revenue of the Certificates Authorizing Registration, Mr. Tiu will own (i) 10,000 common shares (direct), (ii) 187,500,000 common shares (indirect), and (iii) 110,000,000 common shares (indirect) or a total of 297,510,000 common shares equivalent to 16.52% of the total issued and outstanding common shares of the Company.*

Other than common shares, there are no other classes of shares held by foreign shareholders.

The public float of the Company as of 31 October 2017 is 69.26%.

The following table shows the ownership of the following directors and executive officers in the Company's common shares as of **31 October 2017**:

| Title of Class | Name of Beneficial Owner | Citizenship | Amount and Nature of Beneficial Ownership | | Percent of Class |
|----------------|--------------------------|-------------|---|----------|------------------|
| Common | Antonio L. Tiu | Filipino | 10,000 | Direct | 16.52% |
| | | | 297,500,000 | Indirect | |

| | | | | | |
|--------------|--------------------------|----------|--------------------|----------|---------------|
| Common | Martin C. Subido | Filipino | 1,000 | Direct | 0.00% |
| | | | 1,000 | Indirect | |
| Common | Kenneth S. Tan | Filipino | 0 | Direct | 0.00% |
| | | | 10,000 | Indirect | |
| Common | Yang Chung Ming | Chinese | 1 | Direct | 0.00% |
| | | | 0 | Indirect | |
| Common | Paula Katrina L. Nora | Filipino | 1 | Direct | 0.00% |
| | | | 0 | Indirect | |
| Common | Lisette M. Arboleda | Filipino | 1 | Direct | 0.00% |
| | | | 0 | Indirect | |
| Common | Antonio Peter R. Galvez | Filipino | 1 | Direct | 0.00% |
| | | | 0 | Indirect | |
| Common | James L. Tiu | Filipino | 30,000,000 | Direct | 1.67% |
| | | | 0 | Indirect | |
| Common | Ma. Pamela Grace C. Muhi | Filipino | 1 | Direct | 0.00% |
| | | | 0 | Indirect | |
| Common | Honorio T. Tan | Filipino | 1 | Direct | 0.33% |
| | | | 6,000,000 | Indirect | |
| Common | Maylyn Z. Dy | Filipino | 1 | Direct | 0.00% |
| | | | 0 | Indirect | |
| Total | | | 333,522,007 | - | 18.52% |

The aggregate number of common shares owned by all officers and directors as a group as of **31 October 2017** is 333,522,007 or 18.52% of the Company's outstanding common shares.

Voting Trust Holders of 5% or More

To the knowledge of the Company, no such voting trust exists.

Changes in Control

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

Item 5. Directors and Executive Officers

As of reporting date, the following are the eleven (11) individuals comprising the Board of Directors:

| Name | Position | Nationality | Age | Term of Office | Period Served |
|--------------------------|----------------------|--------------------|------------|-----------------------|----------------------|
| Antonio L. Tiu | Chairman | Filipino | 42 | 7 years | 2010 to present |
| Martin C. Subido | Director | Filipino | 41 | 7 years | 2010 to present |
| Kenneth S. Tan | Director | Filipino | 44 | 3 years | 2014 to present |
| Ma. Pamela Grace C. Muhi | Director | Filipino | 43 | 11 months | 2016 to present |
| Paula Katrina L. Nora | Director | Filipino | 35 | 3 years | 2014 to present |
| Antonio Peter R. Galvez | Director | Filipino | 57 | 1 yr., 11 mos. | 2015 to present |
| Lisette M. Arboleda | Director | Filipino | 37 | 1 yr., 11 mos. | 2015 to present |
| Yang Chung Ming | Director | Chinese | 43 | 11 months | 2016 to present |
| James L. Tiu | Director | Filipino | 34 | 11 months | 2016 to present |
| Maylyn Z. Dy | Independent Director | Filipino | 53 | 11 months | 2016 to present |

| | | | | | |
|----------------|----------------------|----------|----|-----------|-----------------|
| Honorio T. Tan | Independent Director | Filipino | 80 | 11 months | 2016 to present |
|----------------|----------------------|----------|----|-----------|-----------------|

ANTONIO L. TIU. Mr. Tiu is the President/CEO and Chairman of Earthright Holdings, Inc., Chairman of the Big Chill, Inc., President/CEO of Beidahuang Philippines Inc., and President/CEO and Chairman of Greenergy Holdings Incorporated. Mr. Tiu also serves as director and Chairman of AgriNurture, Inc., Sunchamp Real Estate Development Corp., First Class Agriculture Corporation, Fresh & Green Harvest Agricultural Company Inc., Best Choice Harvest Agricultural Corp., Lucky Fruits & Vegetable Products Inc., M2000 IMEX Company Inc., Fruitilicious Company Inc., Ocean Biochemistry Technology Research, Inc., and Fresh and Green Palawan Agri Ventures, Inc. He is an active member of the Integrated Food Manufacturer Association of the Philippines, PHILEXPORT, PHILFOODEX, Chinese Filipino Business Club, and Philippine Chamber of Agriculture and Food Industries. He was a part-time lecturer in International Finance at DLSU Graduate School from 1999 to 2001 and currently the board adviser of DLSU School of Management. He was awarded the Ernst and Young Emerging Entrepreneur of the Year in 2009.

Mr. Tiu has a Master's Degree in Commerce, specializing in International Finance, from the University of New South Wales, Sydney, Australia, and a Bachelor's Degree in Commerce, major in Management, from the De La Salle University, Manila.

KENNETH S. TAN. Mr. Tan serves as the Chief Financial Officer of Greenergy Holdings Incorporated and has been its Treasurer since June 2013. Mr. Tan also concurrently serves as the Treasurer and Chief Financial Officer of AgriNurture Inc. Previously, Mr. Tan served as Alternate Corporate Information and Compliance Officer of Greenergy Holdings Incorporated. Mr. Tan also served as the Vice President for Administration/Information Officer and Compliance Officer of AgriNurture, Inc. Further, he served as an officer of Citibank N.A. and Manulife Financial and was a part-time lecturer in Economics at an international school in Manila.

Mr. Tan has a Bachelor's Degree in Developmental Studies from the Ateneo de Manila University.

MA. PAMELA GRACE C. MUHI. Ms. Muhi joined the Philippine Department of Energy in 1997 where she held various positions from Science Research Specialist I to Senior Science Research Specialist of the Energy Policy and Planning Bureau until May 2013. Ms. Muhi served as Business Development Manager of Greenergy Holdings Incorporated from 2013 to 2015. She is currently the Marketing Manager of The Big Chill, Inc.

Ms. Muhi obtained her Bachelor's Degree in Mass Communication, major in Broadcast Communication, and Master's Degree in Public Administration from the Polytechnic University of the Philippines. She is currently taking her Doctorate Degree in Public Administration from the University of the Philippines.

MARTIN C. SUBIDO. Atty. Subido currently serves as director and Corporate Secretary/Corporate Information and Compliance Officer of Greenergy Holdings Incorporated. He is likewise a director and Corporate Secretary of Sunchamp Real Estate Development Corp., Total Waste Management Recovery System, Inc., Winsun Green Ventures, Inc., Lite Speed Technologies, Inc., and AgriNurture Development Holdings Inc., among others.

Atty. Subido is a Certified Public Accountant and a member of the Integrated Bar of the Philippines. He graduated with a Bachelor's Degree in Accountancy from De La Salle University, Manila and obtained his Juris Doctor Degree, with honors, from the School of Law of the Ateneo de Manila University. He was a Senior Associate at the Villaraza &

Angangco Law Offices before founding SPCMB Law Offices. Atty. Subido is currently a Senior Partner at SPCMB Law Offices.

PAULA KATRINA L. NORA. Atty. Nora currently serves as director and Assistant Corporate Secretary/Assistant Corporate Information and Compliance Officer of Greenery Holdings Incorporated. She is likewise a director and Assistant Corporate Secretary of Sunchamp Real Estate Development Corp. and AgriNurture Development Holdings Inc. Finally, she currently acts as the Assistant Corporate Secretary of Winsun Green Ventures, Inc. and Lite Speed Technologies, Inc.

Atty. Nora is a member of the Integrated Bar of the Philippines. She graduated with a Bachelor's Degree in Political Science, with a minor in Economics, from the Ateneo de Manila University and obtained her Juris Doctor Degree from the School of Law of the Ateneo de Manila University. Atty. Nora was an Associate at SPCMB Law Offices from January 2008 to July 2010. From August 2010 to May 2011, she was an Associate at the Del Rosario & Del Rosario Law Office and subsequently a Senior Associate at Nava & Associates from June 2011 to June 2013. Atty. Nora rejoined SPCMB Law Offices in 2013 as a Senior Associate of the Corporate Department.

ANTONIO PETER R. GALVEZ. Mr. Galvez is an Executive and Leadership Coach and Business Coach with the University of Asia and the Pacific. He is also a licensed facilitator of Get Clients Now, licensed instructor of GRID International, and a director at Pastra.Net. His previous employments include various stints with the Securities Transfer Services, Inc., First Philippine Holdings Corporation and its subsidiaries, Department of Trade and Industry, and the Board of Investments.

Mr. Galvez is a holder of an Executive Master's Degree in Business Administration from the Asian Institute of Management. He graduated from the Ateneo de Manila University with a Bachelor's Degree in Economics.

JAMES L. TIU. Mr. Tiu first worked as a Chinese Interpreter for Philippine Airlines. He previously served as Treasurer of Greenery Holdings Incorporated and General Manager of Fresh & Green Harvest Agricultural Company Inc. He is currently a director of Farmville Farming Co. and Lifedata Systems Inc.

He earned his Bachelor's Degree in Commerce, major in Marketing, from Chiang Kai Shek College.

LISETTE M. ARBOLEDA. Atty. Arboleda worked as a Political Affairs Officer in the House of Representatives from 2007 to 2010. From 2011 to 2012, Atty. Arboleda worked as a Senior Legal Officer at Rapu-Rapu Processing, Inc. Before joining AgriNurture, Inc., she was a Senior Associate at Navarro Law Offices. Currently, Atty. Arboleda is a director and the Corporate Secretary and AVP, Head of Corporate and Legal Affairs of AgriNurture, Inc. She joined Greenery Holdings Incorporated as director in 2015.

Atty. Arboleda graduated from the University of the Philippines in 2002 with a Bachelor's Degree in Political Science and obtained her Bachelor of Laws Degree from San Beda College of Law in 2008. She was admitted to the Philippine Bar in 2009.

YANG CHUNG MING. Mr. Yang is the General Manager of Good Chance AgriNurture Marketing Co., Ltd. and Tong Shen Enterprises, which are both Taiwan-based firms.

He has a Bachelor's Degree in Computer Science from Chiang Kai Shek College, Philippines and has a Master's Degree in Business Administration from the National Chengchi University in Taiwan.

HONORIO T. TAN. Mr. Tan is the Chairman, President, and owner of Beam Marketing Enterprise, Inc., a health food and herbal medicine manufacturing company. Mr. Tan is also the inventor of a number of herbal and naturopathic medicines. He served as President of Manila Downtown YMCA from 2005 to 2010 and then from 2015 to 2016. He also served as President of Moringaling Philippines Foundation, Inc. in 2011. He was with the Bank of Asia for more than nine (9) years before the bank was sold and merged with the Bank of America.

Mr. Tan holds a Master's Degree in Business Administration from De La Salle University, Manila and a Bachelor's Degree in Economics from University of the East.

MAYLYN Z. DY. Ms. Dy is currently the Corporate Secretary of Woodside Properties & Land Corp., a director at VitaMaxx Realty, and an independent consultant at First Vita Plus Marketing Corporation. She was an Assistant General Manager at R. Zalamea Pawnshop from 1986 to 1998.

Ms. Dy graduated from Maryknoll College Foundation Inc. with a Bachelor's Degree in Communication Arts.

The executive officers of the Company as of reporting date are as follows:

| Name | Position | Age | Citizenship | Business Experience |
|----------------|--|-----|-------------|--|
| Antonio L. Tiu | Chairman and President/Chief Executive Officer ("CEO") | 42 | Filipino | Mr. Tiu is the President/CEO and Chairman of Earthright Holdings, Inc., Chairman of the Big Chill, Inc., President/CEO of Beidahuang Philippines Inc., and President/CEO and Chairman of Greenergy Holdings Incorporated. Mr. Tiu also serves as director and Chairman of Agrinurture, Inc., Sunchamp Real Estate Development Corp., First Class Agriculture Corporation, Fresh & Green Harvest Agricultural Company Inc., Best Choice Harvest Agricultural Corp., Lucky Fruits & Vegetable Products Inc., M2000 IMEX Company Inc., Fruitilicious Company Inc., Ocean Biochemistry Technology Research, Inc., and Fresh and Green Palawan Agri Ventures, Inc. He is an active member of the Integrated Food Manufacturer Association of the Philippines, PHILEXPORT, PHILFOODEX, Chinese Filipino Business Club, and Philippine Chamber of Agriculture and Food Industries. He was a part-time lecturer in International Finance at DLSU Graduate School from 1999 to 2001 and currently the board adviser of DLSU School of Management. He was awarded the Ernst and Young Emerging Entrepreneur of the Year in 2009. |
| Kenneth S. Tan | Treasurer/Chief Financial Officer ("CFO") | 44 | Filipino | Mr. Tan serves as the Chief Financial Officer of Greenergy Holdings Incorporated and has been its Treasurer since June 2013. Mr. Tan also concurrently serves as the Treasurer and Chief Financial Officer of AgriNurture Inc. Previously, Mr. Tan served as Alternate |

| | | | | |
|--------------------------|--|----|----------|---|
| | | | | Corporate Information and Compliance Officer of Greenergy Holdings Incorporated. Mr. Tan also served as the Vice President for Administration/Information Officer and Compliance Officer of AgriNurture, Inc. Further, he served as an officer of Citibank N.A. and Manulife Financial and was a part-time lecturer in Economics at an international school in Manila. |
| Ma. Pamela Grace C. Muhi | Vice President ("VP") | 43 | Filipino | Ms. Muhi joined the Philippine Department of Energy in 1997 where she held various positions from Science Research Specialist I to Senior Science Research Specialist of the Energy Policy and Planning Bureau until May 2013. Ms. Muhi served as Business Development Manager of Greenergy Holdings Incorporated from 2013 to 2015. She is currently the Marketing Manager of The Big Chill, Inc. |
| Martin C. Subido | Corporate Secretary/Corporate Information and Compliance Officer | 41 | Filipino | Atty. Subido currently serves as director and Corporate Secretary/Corporate Information and Compliance Officer of Greenergy Holdings Incorporated. He is likewise a director and Corporate Secretary of Sunchamp Real Estate Development Corp., Total Waste Management Recovery System, Inc., Winsun Green Ventures, Inc., Lite Speed Technologies, Inc., and AgriNurture Development Holdings Inc., among others. |
| Paula Katrina L. Nora | Assistant Corporate Secretary/Assistant Corporate Information and Compliance Officer | 35 | Filipino | Atty. Nora currently serves as director and Assistant Corporate Secretary/Assistant Corporate Information and Compliance Officer of Greenergy Holdings Incorporated. She is likewise a director and Assistant Corporate Secretary of Sunchamp Real Estate Development Corp. and AgriNurture Development Holdings Inc. Finally, she currently acts as the Assistant Corporate Secretary of Winsun Green Ventures, Inc. and Lite Speed Technologies, Inc. |

The directors are elected at each Annual Stockholders' Meeting by the stockholders entitled to vote. Each director holds office for a period of one (1) year and until the next annual election when his/her successor is duly elected and qualified, unless he/she resigns, dies, or is removed prior to said next annual election.

There was no director elected during the Annual Stockholders' Meeting of the Company on 15 December 2016 who resigned or declined to stand for re-election to the Board of Directors due to a disagreement with the Company on any matter relating to the Company's operations, policies, or practices, and the required disclosures relevant to the existence thereof.

The nominees for the election to the Board of Directors on 20 December 2017 are as follows:

1. Antonio L. Tiu
2. Kenneth S. Tan
3. Martin C. Subido
4. Paula Katrina L. Nora
5. Ma. Pamela Grace C. Muhi
6. Antonio Peter R. Galvez
7. James L. Tiu
8. Lisette M. Arboleda
9. Yang Chung Ming
10. Honorio T. Tan (Independent Director)
11. Maylyn Z. Dy (Independent Director)

In compliance with the Company's Revised Manual on Corporate Governance, a Nomination Committee composed of the following directors was created:

- | | |
|----------|---------------------------|
| Chairman | - Antonio Peter R. Galvez |
| Member | - Honorio T. Tan |
| Member | - Kenneth S. Tan |

The Nomination Committee pre-screened the nominees for election as independent directors pursuant to the criteria in the Company's Revised Manual on Corporate Governance. The final list of nominees as pre-screened by the Nomination Committee is as follows:

| Nominee for Independent Director (a) | Person/Group Recommending Nomination (b) | Relation of (a) and (b) |
|--------------------------------------|--|-------------------------|
| Maylyn Z. Dy | Antonio L. Tiu | None |
| Honorio T. Tan | Antonio L. Tiu | None |

In approving the nominations for independent director, the Nomination Committee took into consideration the guidelines on the nomination of independent directors as prescribed in SEC Memorandum Circular No. 19, series of 2016, and the Company's Revised Manual on Corporate Governance.

The Nomination Committee has determined that the nominees meet the qualifications and none of the disqualifications to serve as independent directors of the Company.

Attached as **Annex "A"** is the certification issued by the Corporate Secretary that none of the (i) current members of the Board of Directors and officers and (ii) nominees to the Board of Directors of the Company are appointed/employed in any government agency.

Further, attached hereto as **Annex "B"** and **Annex "C"** are the certifications of Mr. Honorio T. Tan and Ms. Maylyn Z. Dy, respectively, as to their compliance with Securities Regulation Code Rule 38 on the qualifications and disqualifications of independent directors.

Significant Employees

No single person is expected to make a significant contribution to the business since the Company considers the collective efforts of all of its employees as instrumental to the overall success of the Company's performance.

Family Relationships

Mr. James L. Tiu is the brother of Mr. Antonio L. Tiu.

There are no other existing family relationships within the fourth civil degree either by consanguinity or affinity among the directors, executive officers, or persons nominated or chosen by the Company to become directors or executive officers.

Involvement in Legal Proceedings

To the best of the Company's knowledge, in the last five (5) years up to the latest date of this Information Statement, only Mr. Tiu, the Chairman and President/CEO of the Company, has been involved in an event material in evaluating the ability or integrity of any director, any nominee for election as director, or executive officer of the Company, to wit:

Republic of the Philippines, represented by AMLC v. Binay, et. al., CA-G.R. AMLA No. 00134

On 11 May 2015, the Court of Appeals issued a six (6)-month Freeze Order (the "Freeze Order") effective immediately on specified bank accounts of Mr. Tiu in connection with the anti-money laundering case filed by the Anti-Money Laundering Council ("AMLC") against former Vice President Jejomar C. Binay ("Mr. Binay") and persons and corporations alleged to be involved in the money laundering scheme subject of the instant case.

The freezing of the bank accounts was predicated solely on the allegations made by the AMLC that the multiple transactions involving receipt of inward remittances and inter-branch fund transfers between the Company, Earthright Holdings, Inc. (a stockholder of the Company), and Sunchamp Real Estate Development Corp. (a subsidiary) as well as the alleged purchase of \$20.46 million in foreign exchange from RCBC Forex Brokers Corporation ("RCBC Forex") were allegedly without any underlying legal or trade obligation, purpose, or economic justification and/or that they were allegedly not commensurate to the business or financial capacity of the parties involved.

Although the rules on confidentiality bar the Company from going into the details of the proceedings before the Court of Appeals, the Company is of the position that the AMLC's allegation is without basis. The Company's disclosures with the SEC and the PSE, which were timely filed and readily accessible to the general public, show that the receipts and transmittals involving the foregoing corporations had economic justifications and involved legitimate business transactions.

Moreover, RCBC Forex admitted and in fact issued a certification that Mr. Tiu did not make the \$20.46 million purchase of foreign currency as erroneously claimed by the AMLC.

Hence, on 6 November 2015, Mr. Tiu filed a Motion to Lift Freeze Order (the "Motion to Lift") of even date with the Court of Appeals where he argued, among others, that the alleged unjustified bank transactions of the foregoing corporations were above-board, legal, and duly reported to the appropriate regulatory bodies of the government even prior to any investigation conducted by any government agency.

Without resolving the Motion to Lift, the Freeze Order on the above bank accounts were *motu proprio* lifted upon the expiration of the maximum six (6)-month period to freeze bank accounts allowed under the law.

Upon the lifting of the Freeze Order, the Republic of the Philippines, through the AMLC, (the "Petitioner") filed a Verified *Ex Parte* Petition for Civil Forfeiture (With Urgent Prayer for Issuance of a Provisional Asset Preservation Order and/or Asset Preservation Order) dated 29 October 2015 (the "*Ex Parte* Petition") with the Regional Trial Court of Manila (the "Regional Trial Court"). In the *Ex Parte* Petition, the Petitioner prayed that (i) a Provisional Asset Preservation Order ("PAPO") be issued over specified bank accounts of the Company, among others, (ii) the PAPO be converted into an Asset Preservation Order after summary hearing, and (iii) the Company's bank accounts specified in the *Ex Parte* Petition be forfeited in favor of the Government after due proceedings (the "Case"). On 13 November 2015, the Regional Trial Court issued the PAPO over specific bank accounts of the Company.

On 9 December 2015, Mr. Tiu filed an Omnibus Motion of even date in response to Petitioner's *Ex Parte* Petition where he prayed for the dismissal of the Case on the following grounds:

- (i) The Regional Trial Court has no jurisdiction to hear the Case because it was instituted within the one-year ban provided for under Republic Act No. 1379; and
- (ii) The report of the AMLC, upon which the *Ex Parte* Petition and the issuance of the PAPO were predicated upon, was prepared in a manner that is violative of Mr. Tiu's right to due process; hence, it cannot be used, relied upon, nor be taken cognizance of by the Regional Trial Court in determining the existence of probable cause that would justify the issuance of the PAPO.

In the Omnibus Motion, Mr. Tiu also prayed for a bill of particulars or a more definite statement of facts so that he could intelligently confront the baseless imputation that the foregoing bank accounts are somehow connected with any illegal activity. A mere perusal of the *Ex Parte* Petition filed in the Case will readily show that while the foregoing accounts were mentioned, not a single allegation was made connecting any of the funds therein to any specific alleged illegal transaction or unlawful activity involving Mr. Binay.

Mr. Tiu believes that the arguments and defenses raised in the Omnibus Motion are based on strong legal grounds. Thus, Mr. Tiu fully intends to exhaust all legal remedies available to the Company in order to protect its interests and vindicate its rights. To date, the Omnibus Motion is still pending resolution by the Regional Trial Court.

Certain Relationships and Related Transactions

Please refer to Note 17 of the Audited Consolidated Financial Statements for the year ended 31 December 2016 for details on related party transactions.

Item 6. Compensation of Directors and Executive Officers

Compensation of Executive Officers

The following summarizes the aggregate compensation of the directors and executive officers and the amounts paid to the Chief Executive Officer and the four (4) most highly compensated executive officers of the Company:

| (A) Name and Position | (B) Year | (C) Salary (in P) | (D) Bonus | (E) Other Annual Compensation |
|---|---------------------|-------------------------|--------------|-------------------------------------|
| Antonio L. Tiu, as President/CEO | 2017 (estimated) | 0.00 | None | None |
| | 2016 | 0.00 | None | None |
| | 2015 | 0.00 | None | None |
| Ma. Pamela Grace C. Muhi, VP | 2017 (estimated) | 0.00 | None | None |
| | 2016 | 372,686.60 | None | None |
| | 2015 | 894,400.00 | None | None |
| All other officers and directors as a group, unnamed | 2017 (estimated) | 0.00 | None | None |
| | 2016 | 0.00 | None | None |
| | 2015 | 431,866.76 | None | None |

**The President/CEO, Treasurer/CFO, Corporate Secretary/Information and Compliance Officer, and Assistant Corporate Secretary/Assistant Information and Compliance Officer did not receive compensation in the years 2017, 2016, and 2015.*

Compensation of Directors

Effective January 2012, the members of the Board of Directors were entitled to reimbursement on actual transportation expenses for attendance to any regular or special meetings.

Employment Contracts

None.

Warrants and Options Outstanding

None.

Item 7. Independent Public Accountants

Pursuant to the authority delegated to the Board of Directors by the stockholders of the Company during the Annual Stockholders' Meeting held on 15 December 2016, the Board of Directors approved on 3 May 2017 the change in external auditor and the appointment of Uy Singson Abella & Co. ("USA & Co.") as the new external auditor for the year to audit the Company's financial statements for the year 2016.

- (i) USA & Co. is a public accounting firm accredited by the SEC as a Group A auditing firm for public companies. Aside from the SEC, it is also accredited as an auditing firm by the Board of Accountancy, Bangko Sentral ng Pilipinas, Insurance Commission, and the Bureau of Internal Revenue.
- (ii) Globally, USA & Co. is an independent member of Russell Bedford International, an international network of independent professional services firms.
- (iii) Representatives of USA & Co. are expected to be present at the Annual Stockholders' Meeting to respond to appropriate questions and will be given the opportunity to make a statement if they desire to do so.

- (iv) There are no disagreements with the Company's external auditor as regards accounting principles, practices, or financial disclosures.
- (v) The engagement of USA & Co. as the external auditor complies with the requirement on rotation of external auditors under SRC Rule 68(3)(b)(iv).
- (vi) The effective date of engagement by the Company of USA & Co. is 3 May 2017.

The Company's Audit Committee is composed of the following:

| | | |
|----------|---|------------------|
| Chairman | - | Maylyn Z. Dy |
| Member | - | Antonio L. Tiu |
| Member | - | Martin C. Subido |

Previous External Auditors

Constantino Guadalquiver & Co.

Date of Cessation of Service

Effective upon appointment of the new external auditor (i.e. 3 May 2017)

Description of Any Disagreement on Any Matter of Accounting Principle or Practices, FS Disclosures, Etc.

None.

Letter from Former Accountant Addressed to the SEC (Exhibit)

Not applicable.

Item 8. Compensation Plans

No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other Than for Exchange

There is no action or matter to be taken up with respect to the authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

There is no action or matter to be taken up with respect to the modification of any class of securities of the Company, or the issuance of authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

Attached as **Annex "D"** is the Consolidated Audited Financial Statements of the Company for the year ended 31 December 2016.

Further, attached hereto are the Quarterly Reports for the quarters ended 30 September 2017, 31 March 2017, and 30 June 2017, which include consolidated notes on the respective financial statements, marked as Annexes "E," "F," and "G," respectively.

MANAGEMENT REPORT

The Company was registered and incorporated with the SEC on 29 January 1992 as MUSX Corporation to primarily engage in the manufacturing and sale of semiconductor products. In 2011, the SEC approved the amendment of its Articles of Incorporation to change the Company's registered name to Greenergy Holdings Incorporated. The Company was listed in the PSE on 26 September 1996.

The Company's primary purpose is to invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, or otherwise dispose of real or personal property of every kind and description, including shares of stocks, bonds, debentures, notes, evidence of indebtedness, marketable securities, deposit substitutes in any valid currency, and other securities or obligations of any corporation or corporations, association or associations, domestic or foreign, for whatever lawful purpose or purposes the same may have been organized and to pay therefor in money or by exchanging therefor stocks, bonds, or other evidence of indebtedness or securities of this or any other corporation, stocks, bonds, debentures, contracts, or obligations, to receive, collect, and dispose of the interest, dividends, proceeds, and income arising from such property, and to possess and exercise in respect therefor all voting powers of any stock so owned, provided that the Company shall not engage as stock broker or dealer in securities.

Status of Operations

AgriNurture, Inc. ("ANI")

On 2 July 2014, the Company, upon acquisition of additional shares in ANI, reclassified its AFS investment in the latter corporation to "investment in associate" amounting to P705.73 million.

On 7 July 2014, the Company acquired an additional 27,000,000 common shares of ANI through the open market for an aggregate consideration of P113.74 million, inclusive of taxes, fees, and commissions, at P4.21 per share. The acquisition was equivalent to 4.34% of the total issued and outstanding shares of ANI.

After the foregoing transactions, the Company currently holds a total of 30.26% of the total issued and outstanding shares of ANI.

Sunchamp Real Estate Development Corp. ("SREDC")

SREDC is a real estate company that focuses on the development of self-sustaining agri-tourism areas.

On 18 January 2013, SREDC entered into an agreement with a third party for the transfer of all the rights, title, and interests over a 150-hectare land in Rosario, Batangas, which is currently the site of a self-sustaining agri-tourism park called "Sunchamp Agri-Tourism Park" (the Park). The Park is intended to re-shape people's perception of agriculture and showcases the farm-to-plate business model that promotes agriculture as a commercially viable and growing business activity. The Park also uses the latest techniques for organic and natural farming.

On 2 October 2013, the Company entered into a subscription agreement with SREDC wherein the Company subscribed for fifty-five (55) million shares representing 20% of the total issued and outstanding capital stock of SREDC.

On 2 July 2014, the Company subscribed for additional primary shares of SREDC, increasing its equity stake to 62.39%.

SREDC has commenced its commercial operations in the last quarter of 2017. SREDC is now generating revenues from the production and sale of produce and livestock and from tourism activities.

Total Waste Management Recovery System, Inc. ("TWMRSI")

In 2012, the Company acquired 51% of TWMRSI, a domestic corporation engaged in the business of building, operating, and managing waste recovery facilities and waste management systems within the Philippines. The operation of its facilities is geared toward efficient, hygienic, and economical collection, segregation, recycling, composting, filling, disposing, treating, and managing of household, office, commercial, and industrial garbage.

In 2013, the Company advanced ₱235.0 million to TWMRSI, which was used to acquire machineries, equipment, and steel structures for the latter's waste recycling project and was expected to be in full operation in 2014 but did not push through. The machineries and equipment and steel structure were stored for free in a warehouse owned by a director of the TWMRSI located in Santiago Street, Barangay Lingunon, Valenzuela City. In addition, TWMRSI's capital deficiency amounted to ₱233.53 million as of March 31, 2017.

Due to the above circumstances, the Company's investment and advances to TWMRSI were provided with full allowance for impairment losses in 2016 because Management believed that these were already impaired.

As of reporting date, TWMRSI has not yet started its commercial operations.

Winsun Green Ventures, Inc. ("WGVI")

WGVI was incorporated in 2012 with the primary purpose of engaging in renewable energy projects.

On 16 December 2013, the Company subscribed for fifteen (15) million shares of WGVI, increasing its equity in the same to twenty (20) million shares from five (5) million shares.

In 2014, WGVI's AFS investment amounting to ₱22.5 million was fully provided with an allowance for impairment loss. In addition, as of March 31, 2017, WGVI's capital deficiency amounted to ₱66.37 million. Accordingly, a full allowance for impairment loss was provided by the Company in 2014 since Management believed that the investment in WGVI was impaired.

As of reporting date, WGVI has not yet started its commercial operations.

AgriNurture Development Holdings Inc. ("ADHI")

On 25 April 2014, the Board of Directors of the Company approved the incorporation of ADHI. ADHI, a wholly-owned subsidiary of the Company, was incorporated on 17 June 2014. The Company intends to use ADHI as the holding company of its agricultural portfolio.

As of reporting date, ADHI has not yet started its commercial operations.

Lite Speed Technologies, Inc. ("LSTI")

On 16 June 2014, the Board of Directors of the Company approved the incorporation of LSTI. On 14 August 2014, the SEC approved the incorporation of LSTI with the primary purpose of engaging in the business of information and communications technology.

As of reporting date, LSTI has not yet started its commercial operations.

Agricultural Bank of the Philippines, Inc. ("Agribank")

On 28 February 1997, Agribank (formerly Central Equity Rural Bank) was granted a rural banking authority to enable the institution to provide financial services catering to farmers, farm owners and tenants, agribusiness entrepreneurs, bankable countryside enterprises, and all other businesses that can be legally transacted under the Rural Banks Act of 1992, as amended. Agribank was established with the intent of catering to business and household customers in the countryside to promote food sufficiency and contribute to increasing income, employment, and production in the agricultural sector and the Philippine economy as a whole. In line with this mission, Agribank's products and services are currently geared towards providing credit finance to the farm sector under the government's Agri-Agra Lending Program; granting loans for farm equipment and land acquisition; extending credit facilities for agri-producers, farmers, and micro-businesses (including barangay micro-enterprises); and providing housing, transport facilities such as motorcycles, and small business loans to eligible borrowers in rural areas. In pursuit of its mission, Agribank has established backward and forward financing linkages with other sectors related to agriculture, including domestic trading and distribution, domestic manufacturing (canning and tetra-packing), processing, and export of fresh and processed agricultural products.

On 22 November 2013, the Company entered into a subscription agreement with Agribank wherein the Company subscribed for forty (40) million new shares representing 26.67% of the total issued and outstanding capital stock of Agribank. Said subscription agreement is subject to the approval of the SEC and the Bangko Sentral ng Pilipinas.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Income Statement for the Fiscal Years 2016 and 2015

The Group's revenues for 2016 amounted to ₱23.80 million, an increase from the revenue generated in 2015 which totaled ₱0.28 million due to the gain on sale of investment properties sold during the year and rental income from the nine (9)-hectare property situated in Rosario, Batangas. The share in "loss of an associate" decreased from ₱132.49 million in 2015 to ₱45.27 million in 2016 due to lower results of net losses from its associate. Expenses such as impairments and write-offs in receivables investments, advances, pre-payments, and other assets contributed to the net loss of the associate during the year.

In 2016, the Group's gross loss was at ₱43.52 million, equivalent to -182.86% of revenues. In 2015, the Company's gross loss was at ₱153.56 million or -547.22% of revenues. The Company estimates that its gross profit margins will improve in the next two (2) years when returns on the Company's investments become visible, especially on the increase in service income from agri-tourism and sale of harvests from greenhouse projects of one of its subsidiaries.

Administrative expenses in 2016 totaled ₱20.73 million, an increase of 6.28% compared to that in 2015 which amounted to ₱19.50 million due to the increase in contracted services, materials, supplies, and transportation expenses. Total accounts written off in 2016 amounted to ₱0.05 million, while ₱1.80 million was the total amount of accounts written off in 2015. Accounts written off include receivables, investments, advances, pre-payments, and other assets. Provision for impairment in 2016 totaled ₱0.46 million, an increase of 2,011.94% compared to that in 2015 which amounted to ₱0.02 million due to the impairment of advances to officers and employees, input value-added tax ("VAT"), and other current assets.

Other than the Group's investment in Rosario, Batangas, new business opportunities are being explored by the Company, including those in the field of information technology and renewable energy.

As a result of the above, the Company had a consolidated operating loss in 2016 of ₱44.00 million.

Income Statement for the Fiscal Years 2015 and 2014

The Company's revenues for 2015 amounted to ₱0.28 million, a decrease from the revenue generated in 2014 which totaled ₱62.92 million as the Group did not recognize any reclassification of AFS investment to "investment in associate" which would have resulted to a gain from SREDC in 2014 amounting to ₱62.90 million, and there was a decrease on interest income from banks during the year. The share in "loss of associate" decreased from ₱355.59 million in 2014 to ₱132.49 million in 2015 due to lower results of net losses from its associate. Expenses such as impairments and write-offs in receivables investments, advances, pre-payments, and other assets contributed to the net loss of the associate during the year.

In 2015, the Company's gross loss was at ₱153.56 million, equivalent to -547.22% of revenues. In 2014, the Company's gross loss was at ₱721.50 million or -1,146.73% of revenues. The Company estimates that its gross profit margins will improve in the next two (2) years when returns on the Company's investments become visible, especially on the increase in service income from agri-tourism and the sale of harvests from greenhouse projects of one of its subsidiaries.

Administrative expenses in 2015 totaled ₱19.50 million, a decrease of 89.81% compared to that in 2014 which amounted to ₱191.40 million, due to the decrease of accounts written off and impairments in 2015 as compared in 2014. Total accounts written off in 2015 amounted to ₱1.80 million, while ₱178.47 million was written off in 2014. Accounts written off include receivables, investments, advances, pre-payments, and other assets. Provision for impairment in 2015 totaled ₱0.02 million, a decrease of 99.99% compared to that in 2014 which amounted to ₱235.05 million, as no major impairment was considered by Management during the year. Impairment of accounts in 2014 includes receivables, input VAT, and advances made for one of its subsidiaries' waste recycling project.

Other than the Group's investment in Rosario, Batangas, new business opportunities are being explored by the Company, including those in the field of information technology and renewable energy.

As a result of the above, the Company had a consolidated operating loss in 2015 of ₱153.56 million.

Second Quarter Interim Periods: June 2017 and June 2016

The Group had no revenues for the second quarter of 2017, except for equity share in the net income of an associate, rental income, and interest income from banks. The share in net income of an associate increased from ₱2.11 million in 2016 to ₱3.03 million in 2017 due to positive results in the operations of the associate. Expenses such as contractual services, materials and supplies, salaries and wages, freight charges, and depreciation increased during the second quarter of 2017 as compared to the previous year's second quarter.

The Company estimates that its gross profit margins will improve in the next two (2) years when returns on the Company's investments become visible, especially on the increase in service income from agri-tourism and the sale of harvests from greenhouse projects of one of its subsidiaries.

General and administrative expenses in 2017 totaled ₱8.75 million, an increase of 62% compared to that in 2016 which amounted to ₱5.41 million, due to the acquisition of additional subsidiaries, the expenses of which were included in the consolidation beginning 2015. Other than the Group's investment in Rosario, Batangas, new business opportunities are being explored by the Company, including those in the field of information technology and renewable energy.

As a result of the above, the Company had a consolidated operating loss in 2017 of ₱5.58 million.

Balance Sheet Trends

Fiscal Years 2016 and 2015

Cash on hand and in banks increased by ₱5,724 as of 31 December 2016 from ₱1.65 million in 2015 to ₱1.66 million as of 31 December 2016 due to interest income earned from deposits during the year.

Net receivables increased by ₱23,744 as of 31 December 2016 from ₱251.16 million in 2015 to ₱251.13 million in 2016 due to the reclassification of accounts from "due from related parties" to "receivables" as a result of the assignment of receivables to Zhongshan Fucang Trade Co. Ltd. from ThomasLloyd Cleantech Infrastructure Fund GmbH in 2015 amounting to ₱250.14 million and rental receivables.

In 2016, due from related parties decreased by ₱2.33 million, ₱788.58 million, and ₱786.25 million in 2015 and 2016. The decrease is due to liquidation of advances given to a stockholder for project acquisitions and related project expenses in relation to the Park.

Other assets include pre-payments, materials and supplies, deferred taxes, and input VAT.

AFS investment remains the same at ₱0.04 million in 2016 and 2015 due to trading suspension since 2015.

The investment in associate account in 2016 amounted to ₱297.93 million, 5.69% lower than that in 2015 which amounted to ₱315.91 million. The decrease is due to the result of net losses of an associate during 2016 which reduced the carrying amount of investments.

"Property and equipment" decreased due to the depreciation expense during the year.

"Investment properties" pertain to parcels of land and all improvements located in Quezon City, which is for capital appreciation. Subsequent sales of two (2) lots transacted in the beginning of the year 2016 amounted to ₱14.54 million. Total amount as of 31 December 2016 and 2015 amounted to ₱13.05 and ₱37.0 million, respectively. The decrease is due to sale of four (4) lots in 2016.

Total current liabilities decreased by ₱21.41 million in 2016 from ₱224.36 million in 2015 to ₱202.95 million in 2016. The decrease in 2016 is the result of the payment of payables to a supplier, advances from related parties, and the reclassification of deposits from customers amounting to ₱14.54 million as cash proceeds received from the sale of investment property in Quezon City.

Loans payable decreased by ₱11.65 million in 2016 from ₱16.80 million in 2015 to ₱5.15 million in 2016 due to partial payments of the principal.

Fiscal Years 2015 and 2014

Cash on hand and in banks decreased by ₱2.18 million as of 31 December 2015 from ₱3.83 million in 2014 to ₱1.65 million as of 31 December 2015 due to payments of payables during the year.

Net receivables increased by ₱250.07 million as of 31 December 2015 from ₱0.47 million in 2014 to ₱251.16 million in 2015 due to the reclassification of accounts from "due from related parties" to "receivables" as a result of the assignment of receivables to Zhongshan Fucang Trade Co. Ltd. from ThomasLloyd Cleantech Infrastructure Fund GmbH in 2015 amounting to ₱250.14 million.

In 2015, due from related parties decreased by ₱284.92 million, ₱1,073.50 million, and ₱788.58 million in 2015 and 2014. The decrease is due to the reclassification of accounts amounting to ₱250.14 million and liquidation of advances given to a stockholder for project acquisitions and related project expenses in relation to the Park.

Other assets include pre-payments, materials and supplies, deferred taxes, and input VAT.

AFS investment decreased by ₱0.12 million from ₱0.49 million in 2014 to ₱0.37 million in 2015 as a result of the decrease in market price during the year.

Investment in associate account in 2015 amounted to ₱315.91 million, 33.02% lower than that in 2014 which amounted to ₱471.61 million. The decrease is due to the result of net losses of an associate during 2015 which reduced the carrying amount of investments.

"Property and equipment" decreased due to the depreciation expense during the year.

"Investment properties" pertain to parcels of land and all improvements located in Quezon City, which is for capital appreciation. Subsequent sales of two (2) lots transacted in the beginning of the year 2016 amounted to P14.54 million.

Total current liabilities increased by P2.74 million in 2015 from P227.10 million in 2014 to P224.36 million in 2015. The increase in 2015 is a result of an additional payable to suppliers, advances from related parties, and deposits from customers amounting to P14.54 million as cash proceeds received from the sale of an investment property in Quezon City.

Loan payable decreased by P33.2 million in 2015 from P50.0 million in 2014 to P16.80 million in 2015 due to partial payments of the principal.

Second Quarter Interim Period Ended June 2017 and Fiscal Year Ended 31 December 2016

Cash both amounted to P1.66 million as at 30 June 2017 and at 31 December 2016. The minimal movement in cash is primarily due to interest income and bank charges only.

Receivables increased to P251.27 million in 30 June 2017 from P251.13 million as of 31 December 2016 mainly due to the accrual of rental income of a nine-hectare property situated inside the Park.

Due from related parties decreased to P778.33 million in 30 June 2017 from P786.25 million consolidated at 31 December 2016 as a result of liquidations and payments.

Other current assets increased to P0.63 million in 30 June 2017 from P0.62 million consolidated at 31 December 2016 due to increase in input VAT during the quarter.

Investment in associate increased to P303.60 million in 30 June 2017 from P297.93 million in 31 December 2016 as a result of the share of net income in the operations of associates acquired.

Biological assets represent livestock and breeding stocks which are valued at cost less amortization and impairment loss amounted to P2.70 million in 30 June 2017 and 31 December 2016.

Property and equipment net decreased to P0.71 million in 30 June 2017 from P1.38 million as at 31 December 2016 mainly due to the amortization of depreciation expenses.

Trade and other payables increased to P20.49 million in 30 June 2017 compared to 31 December 2016 amounting to P20.33 million as a result of the increase in payables to third parties.

Non-controlling interest decreased to P138.94 million in 30 June 2017 from P141.80 million as at 31 December 2016 due to the results of the operations of subsidiaries under common control.

Changes and Disagreements with Accounts on Accounting and Financial Disclosure

None.

Discussion and Analysis of Material Events and/or Uncertainties Known to Management

Issuance of Freeze Order and Asset Preservation Order ("APO")

The freeze order issued against the specified bank accounts (the "Subject Bank Accounts") of the Company in relation to the case "Republic of the Philippines, represented by the Anti-Money Laundering Council v. Jejomar C. Binay, et al." (CA-G.R. AMLA No. 00134) (the "Freeze Order") and the APO issued in the case "Republic of the Philippines, represented by the Anti-Money Laundering Council v. Jejomar C. Binay, et al." (AMLA Case No. 15-007-53) did not and will not materially affect the business of the Company.

First, the Freeze Order had been lifted *motu proprio* upon the expiration of the maximum six (6)-month period to freeze bank accounts allowed under the law, and therefore poses no effect on the operations of the Company.

Second, the Subject Bank Accounts only involve ₱78,196.41, which constitutes 0.006% of the Company's total assets as of 31 December 2016.

Other than the Subject Bank Accounts, no other property of the Company was included in the Freeze Order and the APO.

Imposition of Penalties

On 5 September 2016, the Company received a final demand letter from PSE requiring the settlement of outstanding obligations in the total amount of ₱553,360.00 (the "Outstanding Obligations"). The Outstanding Obligations include penalties imposed by the PSE due to the Company's failure to file (i) the Annual Reports for the years ended 31 December 2014 and 31 December 2015, and (ii) the Quarterly Reports for the periods ended 31 March 2015, 30 June 2015, and 31 March 2016.

On 3 May 2017, the PSE imposed a basic fine of ₱50,000.00 and a daily fine of ₱5,000.00 for each day of non-compliance for a period of fifteen (15) days starting 3 May 2017 until 17 May 2017 against the Company for failing to submit the Annual Report for the year ended 31 December 2016.

On 23 May 2017, the PSE imposed the basic fine of ₱50,000.00 and the daily fine of ₱5,000.00 for each day of non-compliance for a period of ten (10) days starting 23 May 2017 until 1 June 2017 against the Company for failing to submit the Quarterly Report for the period ended 31 March 2017.

Finally, on 23 August 2017, the PSE imposed the basic fine of ₱50,000.00 and the daily fine of ₱5,000.00 for each day of non-compliance for a period of ten (10) days starting 23 August 2017 until 1 September 2017 against the Company for failing to submit the Quarterly Report for the period ended 30 June 2017.

The Company previously disclosed to the public that the SEC imposed upon it a partial aggregate penalty amounting to ₱922,000.00 due to its failure to file the (i) Annual Reports for the fiscal years ended 31 December 2014 and 31 December 2015, and (ii) Quarterly Reports for the periods ended 31 March 2015, 30 June 2015, 30 September 2015, and 31 March 2016 (collectively, the "Reports"). The total monetary penalty shall be determined upon submission of the Reports to the SEC.

Given the above and the report under item 7 hereof, there are no other:

1. Known trends or any known demands, commitments, events, or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way;
2. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;
3. 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;
4. Material commitments for capital expenditures;
5. Known trends, events, or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations;
6. Significant elements of income or loss that did not arise from the Company's continuing operations; and
7. Seasonal aspects that had a material effect on the financial condition or results of operations.

Key Performance Indicators

The top five (5) key performance indicators are shown below for the years 2016, 2015, and 2014:

| Indicator | 2016 | 2015* | 2014* |
|----------------------------------|-------------|--------------|--------------|
| Current ratio | 5.12:1 | 4.64:1 | 4.75:1 |
| Debt to equity ratio | 0.17:1 | 0.19:1 | 0.17:1 |
| Bank debt to equity ratio | 0.004:1 | 0.01:1 | 0.04:1 |
| Loss per share | (0.03) | (0.09) | (0.33) |
| Return on Equity | (0.04:1) | (0.13:1) | (0.53:1) |

**As restated*

The above indicators, taken together, indicate the health and dynamics of the business.

Definition of "Liquidity Ratios"

A class of financial metrics that is used to determine a company's ability to pay off its short-term debts obligations. Generally, the higher the value of the ratio, the larger the margin of safety that the company possesses to cover short-term debts.

Common liquidity ratios include the current ratio, the quick ratio and the operating cash flow ratio. Different analysts consider different assets to be relevant in calculating liquidity. Some analysts will calculate only the sum of cash and equivalents divided by current liabilities because they feel that they are the most liquid assets, and would be the most likely to be used to cover short-term debts in an emergency.

A company's ability to turn short-term assets into cash to cover debts is of the utmost importance when creditors are seeking payment. Bankruptcy analysts and mortgage

originators frequently use the liquidity ratios to determine whether a company will be able to continue as a going concern.

Definition of "Solvency Ratio"

One of many ratios used to measure a company's ability to meet long-term obligations. The solvency ratio measures the size of a company's after-tax income, excluding non-cash depreciation expenses, as compared to the firm's total debt obligations. It provides a measurement of how likely a company will be to continue meeting its debt obligations. The measure is usually calculated as follows:

$$\text{Solvency Ratio} = \frac{\text{After Tax Net Profit} + \text{Depreciation}}{\text{Long Term Liabilities} + \text{Short Term Liabilities}}$$

Definition of "Debt/Equity Ratio"

A measure of a company's financial leverage calculated by dividing its total liabilities by stockholders' equity. It indicates what proportion of equity and debt the company is using to finance its assets.

$$= \frac{\text{Total Liabilities}}{\text{Shareholders Equity}}$$

Note: Sometimes only interest-bearing, long-term debt is used instead of total liabilities in the calculation.

Also known as the Personal Debt/Equity Ratio, this ratio can be applied to personal financial statements as well as corporate ones.

A high debt/equity ratio generally means that a company has been aggressive in financing its growth with debt. This can result in volatile earnings as a result of the additional interest expense.

If a lot of debt is used to finance increased operations (high debt to equity), the company could potentially generate more earnings than it would have without this outside financing. If this were to increase earnings by a greater amount than the debt cost (interest), then the shareholders benefit as more earnings are being spread among the same amount of shareholders. However, the cost of this debt financing may outweigh the return that the company generates on the debt through investment and business activities and become too much for the company to handle. This can lead to bankruptcy, which would leave shareholders with nothing.

The debt/equity ratio also depends on the industry in which the company operates. For example, capital-intensive industries such as auto manufacturing tend to have a debt/equity ratio above 2, while personal computer companies have a debt/equity of under 0.5.

Definition of "Interest Coverage Ratio"

A ratio used to determine how easily a company can pay interest on outstanding debt. The interest coverage ratio is calculated by dividing a company's earnings before interest and taxes ("EBIT") of one period by the company's interest expenses of the same period:

$$\text{Interest Coverage Ratio} = \frac{\text{EBIT}}{\text{Interest Expense}}$$

The lower the ratio, the more the company is burdened by debt expense. When a company's interest coverage ratio is 1.5 or lower, its ability to meet interest expenses may be questionable. An interest coverage ratio below 1 indicates the company is not generating sufficient revenues to satisfy interest expenses.

Definition of "Return On Equity – ROE"

The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as:

$$\text{Return on Equity} = \frac{\text{Net Income}}{\text{Shareholder's Equity}}$$

Net income is for the full fiscal year (before dividends paid to common stock holders but after dividends to preferred stock.) Shareholder's equity does not include preferred shares.

Also known as "return on net worth" ("RONW").

The ROE is useful for comparing the profitability of a company to that of other firms in the same industry.

There are several variations on the formula that investors may use:

1. Investors wishing to see the return on common equity may modify the formula above by subtracting preferred dividends from net income and subtracting preferred equity from shareholders' equity, giving the following: return on common equity (ROCE) = net income - preferred dividends / common equity.
2. Return on equity may also be calculated by dividing net income by average shareholders' equity. Average shareholders' equity is calculated by adding the shareholders' equity at the beginning of a period to the shareholders' equity at period's end and dividing the result by two.
3. Investors may also calculate the change in ROE for a period by first using the shareholders' equity figure from the beginning of a period as a denominator to determine the beginning ROE. Then, the end-of-period shareholders' equity can be used as the denominator to determine the ending ROE. Calculating both beginning and ending ROEs allows an investor to determine the change in profitability over the period.

Definition of "Gross Margin"

A company's total sales revenue minus its cost of goods sold, divided by the total sales revenue, expressed as a percentage. The gross margin represents the percent of total sales revenue that the company retains after incurring the direct costs associated with producing the goods and services sold by a company. The higher the percentage, the more the company retains on each dollar of sales to service its other costs and obligations.

$$\text{Gross Margin (\%)} = \frac{\text{Revenue} - \text{Cost of Goods Sold}}{\text{Revenue}}$$

This number represents the proportion of each dollar of revenue that the company retains as gross profit. For example, if a company's gross margin for the most recent quarter was 35%, it would retain \$0.35 from each dollar of revenue generated, to be put towards paying off selling, general and administrative expenses, interest expenses and distributions to shareholders. The levels of gross margin can vary drastically from one industry to another depending on the business. For example, software companies will generally have a much higher gross margin than a manufacturing firm.

Definition of "Net Margin"

The ratio of net profits to revenues for a company or business segment - typically expressed as a percentage - that shows how much of each dollar earned by the company is translated into profits. Net margins can generally be calculated as:

$$\text{Net Margin} = \frac{\text{Net Profit}}{\text{Revenue}}$$

, where $\text{Net Profit} = \text{Revenue} - \text{COGS} - \text{Operating Expenses} - \text{Interest and Taxes}$

Net margins will vary from company to company, and certain ranges can be expected from industry to industry, as similar business constraints exist in each distinct industry. A company like Wal-Mart has made fortunes for its shareholders while operating on net margins less than 5% annually, while at the other end of the spectrum some technology companies can run on net margins of 15-20% or greater.

Most publicly traded companies will report their net margins both quarterly (during earnings releases) and in their annual reports. Companies that are able to expand their net margins over time will generally be rewarded with share price growth, as it leads directly to higher levels of profitability.

Audit and Audit-Related Fees – 2016

The audit fees for the services rendered by the Company's external auditor, USA & Co., for its services in connection with the statutory and regulatory filings of the Company's financial statements for calendar year 2016 amounted to ₱300,000.00.

Tax Fees – 2016

For the year 2016, there were no fees paid for professional services rendered by the external auditor for tax accounting compliance, advice, planning, and any other form of tax services.

All Other Fees – 2016

For the year 2016, there were no fees paid for products and services provided by the external auditor other than the fees paid as indicated in the "Audit and Audit-Related Fees – 2016" indicated above.

Audit Committee's Approval Policies and Procedures for the Above Services

The Audit Committee approved the above fees paid to the external auditors for the calendar year 2016.

MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Securities

As of reporting date, the Company has an authorized capital stock of ₱2,000,000,000.00 divided into the following:

- a. Common Shares, consisting of 1,900,000,000 shares with a par value ₱1.00 per share for a total par value of ₱1,900,000,000.00; and
- b. Preferred Shares, consisting of 1,000,000,000 shares with a par value of ₱0.10 per share for a total par value of ₱100,000,000.00.

The total issued and subscribed capital stock of the Company is ₱1,900,778,572.00, divided into (i) 1,800,778,572 common shares with a par value of ₱1.00 per common share or a total par value of ₱1,800,778,572.00, and (ii) 1,000,000,000 preferred shares with a par value of ₱0.10 per preferred share or a total par value of ₱100,000,000.00.

Except for those exempt from the registration requirement, no sales of unregistered securities were made in the past three (3) years.

No debt securities are registered or contemplated to be registered.

No securities subject to redemption or call exists or are planned to be issued.

On 14 April 2012, the Board of Directors approved the issuance of 7.5 billion warrants to Mr. George Uy at the issue price of ₱0.001 per warrant under such terms and conditions as may be agreed upon and in accordance with the rules and regulations of the SEC and the PSE.

Market Information

As of the date of this Report, the trading of the Company's securities remains suspended. To recall, the trading of the Company's securities was temporarily suspended by the PSE on 13 May 2015 upon the request of the same. This was done to prevent any unusual volatility in the trading of the Company's securities that may cause investor panic as a result of a news article on the inclusion of certain bank accounts of the Company in a freeze order issued by the Court of Appeals. The Company's securities were trading at ₱0.37 per share at the time of the suspension.

The following is a summary of the trading prices at the PSE for each of the quarterly periods of 2017, 2016, and 2015:

| Quarter | 2017 | | 2016 | | 2015* | |
|--------------------|------|------|------|------|-------|------|
| | Low | High | Low | High | Low | High |
| 1 st | N.A. | N.A. | N.A. | N.A. | 0.43 | 0.61 |
| 2 nd | N.A. | N.A. | N.A. | N.A. | 0.35 | 0.47 |
| 3 rd ** | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| 4 th ** | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |

*The Company did not have any trades starting the 3rd quarter of 2015 by reason of the securities' suspension on 13 May 2015. The stock was last traded on 13 May 2015.

Holder⁴

The Company has a total of 1,038 stockholders of record as of 31 October 2017. The Company issues both common and preferred shares. The top twenty (20) holders of common shares as of 31 October 2017 date are as follows:

| Stockholder's Name | No. of Shares | % of Ownership |
|--|----------------------|----------------|
| PCD Nominee Corporation | 447,514,280 | 24.85% |
| ThomasLloyd Cleantech Infrastructure Fund GmbH | 207,768,560 | 11.54% |
| Earthright Holdings, Inc. | 187,500,000 | 10.41% |
| Jian Cheng Cai | 160,000,000 | 8.89% |
| Three Star Capital Limited (BVI) | 110,000,000 | 6.11% |
| PPAR Management & Holdings Corporation | 58,000,000 | 3.22% |
| Southern Field Limited (BVI) | 55,000,000 | 3.05% |
| Jerry G. Yu | 52,000,000 | 2.89% |
| Ann Loraine B. Tiu | 51,500,000 | 2.86% |
| ARC Estate & Project Corporation | 50,000,000 | 2.78% |
| Mark Kenrich Duca | 50,000,000 | 2.78% |
| Hung Kamtin | 40,000,000 | 2.22% |
| Paul Vincent Lee | 36,000,000 | 2.00% |
| Fab People, Inc. | 31,000,000 | 1.72% |
| Jaime L. Tiu | 30,000,000 | 1.67% |
| James L. Tiu | 30,000,000 | 1.67% |
| Prestejenchrisdan (PSJCD) Inc. | 30,000,000 | 1.67% |
| Sure Anthony T. Ching | 30,000,000 | 1.67% |
| Jose Marie E. Fabella | 30,000,000 | 1.67% |
| Leonardo S. Gayao | 28,000,000 | 1.55% |
| TOTAL | 1,714,282,840 | 95.23% |

There is only one (1) stockholder holding preferred shares of the Company:

| Stockholder's Name | No. of Shares | % of Ownership |
|---------------------------|---------------|----------------|
| Earthright Holdings, Inc. | 1,000,000,000 | 100.00% |

The public float of the Company as of 31 October 2017 is 69.26%.

Background of Shareholders Owning At Least 10% of the Total Outstanding Stock

1. PCD Nominee Corporation

PCD Nominee Corporation ("PC") is a wholly-owned subsidiary of the Philippine Central Depository, Inc. ("PCD"), a corporation established to improve operations in securities transactions and to provide a fast, safe, and highly efficient system for securities settlement

⁴ The Company is still in the process of implementing the change in par value of its common shares as approved by the SEC. For the purpose of this Report, the (i) number of shareholders; (ii) number of shares of the top twenty (20) shareholders; (iii) percentage of ownership; and (iv) public float were rounded off. However, the same are still subject to change/adjustment upon completion of the implementation of the change in par value of common shares of the Company.

in the Philippines. PC acts as trustee-nominee for all shares lodged in the PCD system, where trades effected on the PSE are finally settled with the PCD.

PCD, now known as Philippine Depository and Trust Corporation, is a private institution established in March 1995 to improve operations in securities transactions. Regulated by the SEC, PCD is owned by major capital market players in the Philippines, namely the PSE, Bankers Association of the Philippines, Financial Executives Institute of the Philippines, Development Bank of the Philippines, Investment House Association of the Philippines, Social Security System, and Citibank N.A.

All PSE-member brokers are participants of the PCD. Other participants include custodian banks, institutional investors, and other corporations or institutions that are active players in the Philippine equities market.

2. ThomasLloyd Cleantech Infrastructure Fund GmbH

ThomasLloyd Cleantech Infrastructure Fund GmbH ("Cleantech", formerly Cleantech Projektgesellschaft mbH) was established in 2011 and duly organized under the laws of Germany, with registered address at Hanauer Landstraße 291B, 60314 Frankfurt a. M., Deutschland (Germany). It was established to launch a platform of retail and high networth investor funds, specifically to invest in clean technologies and renewable energy. The company is owned by ThomasLloyd Holdings Ltd. and its sole director is T.U. Michael Sieg. To date, Cleantech has invested in a US-based hybrid car designer and manufacturer, as well as a series of biomass projects in the Philippines.

3. Earthright Holdings, Inc.

Earthright Holdings, Inc. ("EHI") is a domestic company incorporated on 14 November 2011 with the purpose of acquiring, holding, selling, exchanging, dealing, and investing in the shares of stock, bonds, or any kind of securities of any government or any subdivision thereof or any public or private corporation in the Philippines and abroad, and in real or personal property of any kind in the Philippines and abroad, in the same manner and to the same extent as a natural person might, could, or would do, to exercise all rights, powers, and privileges or ownership, including the right to vote therein, or consent in respect thereof, for any and all purposes without managing securities portfolio or similar securities or acting as broker of securities.

Dividends

No dividends were distributed in 2016, 2015, and 2014. Except for the required presence of unrestricted retained earnings, there are no restrictions that limit the Company's ability to pay dividends on common equity or that are likely to do so in the future.

Exempt Transactions

| Date of Sale | Title of Securities Sold | No. of Securities Sold | Underwriters and Other Purchasers | Consideration and Issue Price | Exemption from Registration Claimed |
|---|-----------------------------|--|--|--|---|
| Notice of Exempt Transaction dated 25 September 2014 | | | | | |
| 2 July 2014 2 May 2013 22 May 2013 | Common and Preferred Shares | i. 375,000,000 preferred shares ii. 4,000,000,000 common shares | i. Earthright Holdings, Inc. - 375,000,000 preferred shares ii. Hung Kamtin - | i. P0.10 per share or an aggregate value of P37,500,000.00 | SRC 10.1(k) - The sale of securities by an issuer to fewer than twenty (20) |

| | | | | | |
|--|---------------|-----------------------------------|--|--|--|
| | | iii. 17,600,000,000 common shares | 4,000,000,000 common shares iii. Sunchamp Real Estate Development Corp. - 17,600,000,000 common shares | ii. P0.01 per share or an aggregate value of P40,000,000.00 iii. P0.01 per share or an aggregate value of P176,000,000.00 | persons in the Philippines during any twelve-month period. |
| Notice of Exempt Transaction dated 14 February 2014 | | | | | |
| 5 February 2014 | Common Shares | 375,000,000 | IT Group, Inc. - 375,000,000 common shares | P0.01 per share or an aggregate value of P3,750,000.00 | SRC 10.1(k) - The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period. |
| Notice of Exempt Transaction dated 8 October 2013 | | | | | |
| 8 October 2013 | Common Shares | 13,000,000,000 | i. Sure Anthony Ching - 3,000,000,000 common shares ii. ARC Estate & Project Corp. - 5,000,000,000 common shares iii. Three Star Capital Limited (BVI) - 5,000,000 common shares | P0.01 per share or an aggregate value of P130,000,000. | SRC 10.1(k) - The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period. |
| Notice of Exempt Transaction dated 29 January 2013 | | | | | |
| 3 January and 31 October 2012 | Common Shares | 33,700,000,000 | i. Prestejenchrisdan (PSJCD) Inc. - 3,000,000,000 common shares ii. Jerry G. Yu - 5,200,000,000 common shares iii. Paul Vincent Lee - 3,600,000,000 common shares iv. BG Zenith Inc. - 1,250,000,000 common shares v. Cai, Jian Cheng - | P0.01 per share or an aggregate value of P337,000,000.00 | SRC 10.1(k) - The sale of securities by an issuer to fewer than twenty (20) persons in the Philippines during any twelve-month period. |

| | | | | | |
|--|--|--|--|--|--|
| | | | <p>2,000,000,000 common shares</p> <p>vi. Marc Kenrich Duca - 5,000,000,000 common shares</p> <p>vii. Mark Kenneth Duca - 2,500,000,000 common shares</p> <p>viii. Ann Loraine Buencamino - 2,150,000,000 common shares</p> <p>ix. Southern Field Ltd. - 3,000,000,000 common shares</p> <p>x. Three Star Capital Limited - 6,000,000,000 common shares</p> | | |
|--|--|--|--|--|--|

CORPORATE GOVERNANCE

The Company has adopted the Corporate Governance Self-Rating System to measure its compliance with the Revised Manual on Corporate Governance. Items that need improvement are being reviewed and discussed for actions by champions as assigned by the Audit and Compliance Committee. The results of these reviews are documented and forwarded to the Board of Directors for further discussion and, if needed, for appropriate action.

The performance of the Board of Directors and its individual members is being measured and monitored via the Board Performance Tracking System. Areas for improvement are discussed for action during board/committee meetings. Board performance metrics include, among others, the individual director's attendance to board/committee meetings, availability of minutes, open/closed action items, etc.

The Board of Directors, through its Audit Committee, continuously reviews and follows up until closure all action items needed to be in full compliance with the Company's Revised Manual on Corporate Governance and its related documents and policies.

No substantial deviation from the Revised Manual on Corporate Governance was recorded and disclosed in 2016.

On 31 May 2017, the Board of Directors of the Company, pursuant to SEC Memorandum Circular No. 19, series of 2016, approved the Company's Revised Manual on Corporate Governance to reflect the changes required by the SEC. A copy of the Revised Manual on Corporate Governance was filed with the SEC and the PSE on 31 May 2017.

Plan to Improve the Corporate Governance of the Company

Continuous training is being undertaken by members of the Board of Directors, Management, officers, and personnel to fully acquaint themselves with the Company's Revised Manual on Corporate Governance, policies, and related matters.

A copy of the Company's Annual Corporate Governance Report for 2016 is attached hereto as **Annex "H"**.

Item 12. Mergers, Consolidations, Acquisitions, and Similar Matters

There is no action or matter to be taken up in the Annual Stockholders' Meeting with respect to merger, consolidation, acquisition, sale or other transfer of all or substantially all of the assets of the Company, liquidation, dissolution, and similar matters.

Item 13. Acquisition or Disposition of Property

There is no action or matter to be taken up in the Annual Stockholders' Meeting with respect to the acquisition or disposition that constitute all or substantially all of the assets or property of the Company.

Item 14. Restatement of Accounts

There is no action or matter to be taken up with respect to the restatement of any asset, capital, or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The Minutes of the Annual Stockholders' Meeting held on 15 December 2016 will be submitted for approval by the stockholders of the Company.

| Matters Approved by the Board of Directors and for Ratification by the Stockholders | |
|--|---|
| 1. | Appointment of USA & Co. as the external auditor of the Company for the fiscal year 2016 |
| 2. | Amendment of the Revised Manual on Corporate Governance |
| 3. | Postponement of the Annual Stockholders' Meeting previously scheduled on 9 June 2017, as provided in the Company's By-Laws, to 31 August 2017, with a record date of 31 July 2017 |
| 4. | Postponement of the Annual Stockholders' Meeting previously scheduled on 31 August 2016 to 16 November 2017, with record date of 16 October 2017 |
| 5. | Postponement of the Annual Stockholders' Meeting previously scheduled on 16 November 2017 to 14 December 2017, with record date of 10 November 2017 |
| 6. | Postponement of the Annual Stockholders' Meeting previously scheduled on 14 December 2017 to 20 December 2017, with record date of 22 November 2017 |

Item 16. Matters Not Required to be Submitted

None.

Item 17. Amendment of Charter, By-Laws, or Other Documents

None.

Item 18. Other Proposed Action

1. Ratification of all the acts of the Board of Directors and officers since the Annual Stockholders' Meeting held on 15 December 2016
2. Election of the members of the Board of Directors, including the independent directors
3. Appointment of an external auditor for the ensuing fiscal year
4. Confirmation of the amendment of the Company's Articles of Incorporation and By-Laws to effect the increase of authorized capital stock from ₱2 billion up to an amount not exceeding ₱10 billion, and the delegation of the determination thereof to the Board of Directors as previously approved by the stockholders at the Annual Stockholders' Meeting held on 11 December 2012

Item 19. Voting Procedures

1. For the matters to be presented to the stockholders for approval/ratification under item 15 above, the vote of stockholders present in person or by proxy representing at least a majority of the total outstanding capital stock entitled to vote is required.
2. For the matters to be presented to the stockholders for approval under item 18 above, the vote of stockholders present in person or by proxy representing at least a majority of the total outstanding capital stock entitled to vote is required.

3. During the election of directors, there must be present, either in person or by representative authorized to act by written proxy, the owners of at least a majority of the total outstanding capital stock. Unless a poll is demanded either before or on the declaration of the result of the vote on a show of hands, the election shall be done by a show of hands. Every stockholder entitled to vote shall have the right to vote in person or by proxy the number of shares of stock outstanding, at the time fixed in the By-Laws, in his own name on the stock books of the Company, or where the By-Laws is silent, at the time of election; and said stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company multiplied by the whole number of directors to be elected; provided, however, that no delinquent stock shall be voted. Candidates receiving the highest number of votes shall be declared elected. Any meeting of the stockholders called for an election may adjourn from day to day or from time to time but not *sine die* or indefinitely if, for no reason, no election is held, or if there be not present or represented by proxy, at the meeting, the owners of a majority of the outstanding capital stock.

The total number of votes that may be cast by a stockholder of a Company is computed as follows: *No. of Shares Held on Record as of Record Date x 11 Directors*. Candidates receiving the highest number of votes will be declared elected.

The votes shall be duly taken and counted by the Corporate Secretary and shall be counted *viva voce*.

UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF SEC FORM 17-A FREE OF CHARGE, EXCEPT FOR EXHIBITS ATTACHED THERETO WHICH SHALL BE CHARGED AT COST. ANY WRITTEN REQUEST FOR A COPY OF SEC FORM 17-A SHALL BE ADDRESSED AS FOLLOWS:

GREENERGY HOLDINGS INCORPORATED
54 National Road, Dampol II-A
Pulilan, Bulacan, Philippines

Attention: Atty. Martin C. Subido

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete, and correct.

Makati City, Philippines, 24 November 2017.

GREENERGY HOLDINGS INCORPORATED

By:


MARTIN C. SUBIDO

Corporate Secretary &
Corporate Information and Compliance Officer