

2017

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#### CORPORATE PROFILE

Century Peak Metals Holdings Corporation ("CPMHC", the "Company", the "Parent Company", or the "Issuer"), was registered with the Philippine Securities and Exchange Commission ("SEC") on December 30, 2003. On February 15, 2008, the SEC approved the change in the Company's corporate name to Century Peak Metals Holdings Corporation. On April 14, 2008, the SEC approved the amendment of the Company's articles of incorporation. Its primary purpose was changed to include promoting, operating, managing, holding, acquiring or investing in corporations or entities that are engaged in mining activities or mining-related activities. The Company further expanded its primary purpose by including investing in real estate development and energy. Their amended article of incorporation was approved by the SEC on March 18, 2010. The Company listed its common shares of stock with the Philippine Stock Exchange ("PSE") on October 6, 2009. The registered office address of the Parent Company is at Units 1403 and 1404 Equitable Bank Tower Condominium, 8751 Paseo de Roxas, Makati City. The Company has six subsidiaries, the wholly-owned subsidiaries Century Peak Corporation ("CPC"), Century Peak Mineral Development Corporation ("CPMDC"), and Century Peak Cement Manufacturing Corporation ("CPCMC"), 55%-owned subsidiary Century Hua Guang Smelting Incorporated ("CHGSI"), 60%-owned subsidiary Century Sidewide Smelting Incorporated ("CSSI") and 80%-owned subsidiary, through CPC, Century Summit Carrier, Inc. ("CSCI").



## Annual Report

#### VISION/MISSION/BUSINESS STRUCTURE

#### **Vision Statement**

An integrated mining company dedicated to operational excellence, conscious of its social and environmental responsibilities, and committed to delivering superior shareholder returns.

#### **Mission Statement**

We shall invest in and operate a diversified and cost competitive portfolio of mines, tenements and businesses.

We shall be committed to operational excellence, the safety of our employees and host communities, and the prudent stewardship of the areas we operate in.

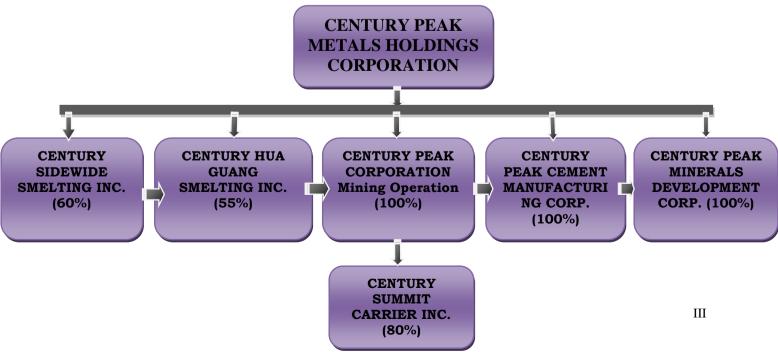
We shall be a socially responsible organization committed to engaging and uplifting the lives of people in our communities.

We shall be mindful of the welfare of our employees and be partners in actualizing their potential and in the development of their careers.

We shall always be aware of the concerns of all our stakeholders and be open to solutions and resolutions that are mutually beneficial.

We believe and shall act in accordance with the idea that maximizing shareholder value and being a responsible corporate entity are not mutually exclusive propositions.

#### **GROUP STRUCTURE**







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#### CHAIRMAN'S MESSAGE

Dear Shareholders and Friends,

Through the years we continue to focus on the mining operation of Century Peak Corporation and the construction and development of the Cebu and Limestone Project with its new subsidiary named Century Peak Cement Manufacturing Corporation.

Over the past 12 months, the Group has continued to face a difficult macro-economic environment that is not overly supportive for nickel ore producers. The slowdown in World and China economy has contributed a lot for the low nickel ore price in the market.

The Management still continues on the construction and development of the Cebu Cement and Limestone Project with its

new subsidiary named Century Peak Cement Manufacturing Corporation. Continuing land acquisition from the quarry area to the cement plant to the port area was already in place. A command center was already in place for the housing and offices area. We are targeting to finish 1<sup>st</sup> phase which will be in operational on the 3<sup>rd</sup> quarter of 2019 and to produce/manufacture 30 Million bags of cement.

We delivered strong and sustainability performance in 2017 and we continually work to drive further for the improvements and in the alignment with society's long-term challenges and expectations. The Group has maintained a strong balance sheet and positive cash position that has ensured your company has been able to address the market challenges and continue to execute its growth strategy.

The Century Peak Group complements regulatory compliances by continually promoting social development and exercise environmental management and environmental care through its Environmental Protection Enhancement Program (EPEP) and continues to nurture sustainable communities through its Social Development Management Program (SDMP).

Indeed, it is with great pleasure to give thanks to our Board of Directors, the entire Management Team, employees, business partners, stakeholders, and all shareholders for your unending trust and commitment to help us achieve our mission and vision as a we face the challenges ahead for the sustainable and profitable growth of our company in the future.

Very Truly Yours,

WILFREDO D. KENG Chairman of the Board and President



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#### **REVIEW OF OPERATIONS**

#### **Dinagat Nickel Mining Operations**

Century Peak Corporation ("CPC"), a wholly owned subsidiary of Century Peak Metals Holdings Corporation ("CPMHC" or the "Group"), possesses two major Mineral Production Sharing Agreements ("MPSA"):

• MPSA 010-92-x: Located in Casiguran, northern most part of Dinagat Island and covering 1,198 hectares, this MPSA was acquired by virtue of a deed of assignment executed with Casiguran Mining Corporation on May 29, 2006. It was approved by the Department of Environment and Natural Resources ("DENR)" on December 11, 2006 and will expire 25 years after the approval of the MPSA. In 2010, Dr. Carlo A. Arcilla, an accredited competent person as defined by the Philippine Mineral Reporting Code, released a Geologic Resource Evaluation Report ("GRER") stating that the area covered by the MPSA has a combined indicated and measured resource of 9,897,000 dry metric tons ("DMT") with a grade of 1.02% nickel (at 0.8% nickel cut-off).

• MPSA 283-2009-XIII-SMR Parcel II: Located in Esperanza, north eastern part of Dinagat Island covering 463.93 hectares, this MPSA was acquired on June 19, 2009 and will expire on June 18, 2034. A second GRER issued by Dr. Arcilla in 2010 estimated that this area has a combined indicated and measured resource of 9,067,000 DMT with a grade of 1.07% nickel (at 0.8% nickel cut-off). In March 2012, the Mines and Geosciences Bureau ("MGB") approved the Declaration of Mining Project Feasibility, hence paving the way for future development.



The Group, through CPC, has continuing exploration work in its properties in the Province of Dinagat Islands. With the mining equipment and other assets already in place, mining operations and nickel ore extraction in its Casiguran and Rapid City Parcel II properties will likewise be more aggressive. This is in line with the Group's plans to market and export a minimum of 1,000,000 metric tons of nickel ore in 2017. This focus on mining operations is consistent with the Group's strategy to optimize its



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assets for mineral extraction in order to serve current demands for its mineral ore but would be cautious on the selling price.

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

#### The Smelting Plant Project

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

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

#### The Coking Coal Plant Project

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

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

#### The Shipping Company

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



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The management of CPMHC is confident that overall, operational targets for the year 2016 have been accomplished. Indeed, the potential of the Group's resources have been tagged and realized.

#### The Cement and Limestone Project

On November 18, 2010, the Group through CPC entered into a joint operating agreement with Philippine Mining Development Corporation (PMDC), whereby CPC will act as the operator in the exploration, development, mining operation and utilization of the limestone and associated mineral deposits in Toledo and Pinamungahan, Cebu owned by PMDC. The mineral deposit has a total area of 4,795 hectares with an initial resource assessment conducted in 2012 on an 81 hectare area estimate as indicated limestone resource of 34,000,000 metric tons. The agreement has a term of 25 years and will entitle PMDC to a certain percentage of gross sales from the limestone project.

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

#### Registration of CPCMC with the BOI

On January 2, 2018, CPCMC was registered with the BOI with Certificate of Registration No. 2018-015 on its mining and extraction of cement in Pinamungahan, Cebu as a New Producer of Cement on a Non-Pioneer Status under the Omnibus Investments Code of 1987 (Executive Order No. 226).

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

- a. ITH for four (4) years from October 2020 or actual start of commercial operation, whichever is earlier but in no case earlier than the date of registration;
- b. Importation of capital equipment, spare parts and accessories at zero duty;
- c. Additional deduction from taxable income of fifty percent (50%) of the wages corresponding to the increment in number of direct labor for skilled and unskilled workers in the year of availment as against the previous year, if the project meets the prescribed ratio of capital equipment to the number of workers set by the Board. This may be availed of for the first five (5) years from the date of registration but not simultaneously with ITH;
- d. Importation of consigned equipment for a period of ten (10) years from the date of registration subject to posting of re-export bond;



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- e. Tax credit equivalent to the national internal revenue taxes and duties paid on raw materials and supplies and semi-manufactured products used in producing its export product forming part thereof for a period of ten (10) years from start of commercial operations;
- f. Exemption from wharfage dues, any export tax, duties, imposts and fees for a ten (10) year period from the date of registration;
- g. Employment of foreign nationals. This may be allowed in supervisory, technical or advisory position for five (5) years from the date of registration. The president, general manager and treasurer of foreign-owned registered enterprises or their equivalent shall not be subject to the foregoing limitations; and
- h. Simplification of customs procedures for the importation of equipment, spare parts, raw materials and supplies.

Start of January 2018 our causeway construction was at 170 meters and the team has decided to fast track our construction and complete our pier/ jetty project by the end of December 2018. From February to May 2018, construction of causeway was completed and by mid of May 2018 pile driving commence for the construction of our pier/jetty foundation. Our superstructure follows after a month. As of to-date our construction is proceedings as per schedule despite of occasional weather problem, target completion date is still achievable.

Total of 24 hectares of land will be utilized for our cement plant project, as of todate 75 % of the total land area was developed remaining 25% will be completed by end of December 2018.

Plant site facilities had started construction since the start of August 2018. Below are our accomplishments:-

- 1. Workers barracks. Two (2) storey housing facilities which composed of 48 bedrooms with an area of 18 sqm per bedroom and with individual toilets. As of to-date we have completed 50% of structural works.
- 2. **Mess Hall**. Single storey kitchen and dining hall area that covers 660 sqm floor area. It has 3 VIP dining areas with a floor area of 90 sqm each, staff dining area with an area of 220 sqm and VIP and main kitchen with a total area of 110 sqm As of to-date we already accomplished 55%.
- 3. Administration Building. Single storey office building facility which serves as the command center of our Pinamungajan project. It has a total floor area of 890 sqm compose of 5 managers office, 3 conference rooms, 2 staff office that can accommodate 30 staffs each, staff lounge, 1 VIP office, reception and a grand lobby area. As of to-date we already accomplished 25%.

Cement plant constructions. Following are our accomplishments:-

1. **Bored Piling**. All Silo foundations are design with bored piles for their structural support. Total of 248 holes of 1.0 meter and 1.5 meter diameter



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- 2. was drilled, reinforced and concreted. This stage of operation commenced on July 2018 and was completed October 2018.
- 3. Foundation construction. List of foundation constructed as of to-date:
  - **a.** Cement Silo Foundation. Completed on October 2018.
  - **b.** Preheater Foundation. Completed on October 2018.
  - **c.** Kiln 1, 2 & 3 Foundation. Construction on-going, as of to-date 30% has been accomplished.
  - **d.** Raw Material Silo Foundation. Construction on-going, as of to-date 80% has been accomplished.
  - e. Clinker Silo Foundation. Construction on-going, at 10% accomplishment.

Structure above Elevation 0 meter to 12.5 meters. As of to-date reinforcement bars above the pre-heater foundation is on-going.

**Quarry Access Road** (route 5) Construction and leveling to final gradient is ongoing. This route is from our cement plant area to the quarry entry.



LAND DEVELOPMENT







PREHEATER FOUNDATION AND RAW MATERIAL SILO FOUNDATION



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CEMENT SILO FOUNDATION Pre-heater and Raw Material Foundation



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KILN 2 AND KILN 3 FOUNDATION



## **Annual Report**





WORKERS BARRACKS



## **Annual Report**





MESS HALL BUILDING



## **Annual Report**





ADMINISTRATION BUILDING



## **Annual Report**





PIER JETTY









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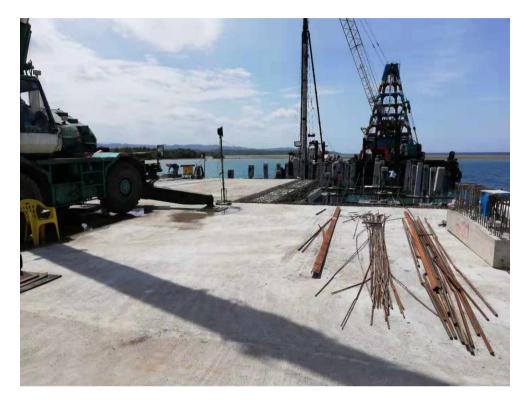
#### CAUSEWAY LINKING BRIDGE TO JETTY







2017 ON-GOING PILE DRIVING WORKS







2017

#### OVERVIEW OF CAUSEWAY CONNECTING THE JETTY BRIDGE







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#### **OVERVIEW OF LAND DEVELOPMENT**





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**OVERVIEW OF LAND DEVELOPMENT** 





**DENR Mining Audit** 

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On August 2016, the Department of Environment and Natural Resources (DENR) through their regulatory division, Mines and Geosciences Bureau (MGB) conducted an operational audit in one of the subsidiaries of the Group, Century Peak Corporation (CPC) at the Company mining premises located at the Municipality of Loreto, Province of Dinagat Islands. Thereafter, on September 2016, a media press release circulated on the news and social media, stating therein the companies "recommended for suspension" without any official written findings and recommendation from the DENR. The list of the companies recommended for suspension includes Century Peak Corporation. However, the mining operation of the company continues despite the said press release.

Before the end of October, 11 2016, an official letter was received from the DENR specifying therein the some of the following findings which was the result of their audit: (a) there must be a full funding of SDMP and Rehabilitation Fund; (b) full compliance of Rehabilitation of Settling Ponds; (c) building of culvert/bridge for Rapid City; (d) obtain an ISO 14001 Environmental Certificate; and (e) to Conduct Safety Trainings for Mining Operations personnel. The Company is in the process of complying all the findings and recommendations of DENR before the start of the new mining season on April 2017. The company was also able to comply with the full funding of the Rehabilitation Fund amounting to P 37.0 million, and was able to pass the ISO 14001 Certification standards.

#### Mining Audit under the New Administration

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

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

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

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

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

DENR Adverse Findings on the Cement and Limestone Project



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

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

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

Extension on Mineral Production Sharing Agreement (MPSA) 010-92-X (Casiguran Nickel Project)

On May 11, 2016, CPC applied for the renewal of MPSA 010-92-X which is set to expire on May 6, 2017.

#### MARKET UPDATE

#### Demand for Nickel from China

China is the world's largest producer and consumer of stainless steel. In 2010, China produces over 50% of the global production and that figure is expected to grow over the next few years. Common stainless steel contains between 2-14% Nickel.

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

#### Nickel Pig Iron (NPI)

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

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

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

#### The future of Nickel Pig Iron

The slowdown in China economy starting year 2015 has affected the Chinese domestic demand of nickel and NPI. Analyst has projected that the past stock file made by the Chinese government has already been consumed and importation for nickel will continue.



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With the Chinese Government Steel Industry Restructuring Program, many nickel pig iron producers have been shut down due to poor environmental standards. Hence with demand still continue to grow and supply of NPI being substantially reduced, demand for NPI from producers like China Steel is still strong.

#### Indonesian Ore Ban

On January 12, 2014, the ban on exports of unprocessed ore in Indonesia took effect, the result of legislation that was passed five years ago. Exports of lateritic nickel ore over the last several years to China have fueled the growth of its NPI industry. China's NPI plants rely exclusively on nickel ore, primarily from Indonesia and secondarily from the Philippines. It is estimated that Indonesia sold over 50 million WMT of high-grade saprolite ore to China in 2014, in contrast to the Philippines' supply of less than 10 million WMT of medium and high-grade materials. As there are limited sources of particularly high grade saprolite ore in our country, it is unlikely that the Philippines will be able to increase production to replace Indonesian ore.

While stockpiles of ore have been accumulating in China over the year in review as a result of the impending ban, once consumed towards the latter part of 2017, NPI production should drop significantly and China's stainless steel producers will have to source its nickel requirements elsewhere. This should lead to a more balanced global supply and demand picture, if not eventually leading to a deficit, in turn spurring higher nickel prices. We have indeed already seen a significant price increase on our ore products following the imposition of the ban. There is much speculation on whether or not the ore ban will continue or eventually be reversed, either in full or in part such that some level of exports would resume. Our belief is that much will depend on whether or not the ban will ultimately lead to the construction of processing plants, which is uncertain at this time given the high costs associated with such projects, as well as geopolitical considerations.

#### 1.8 Group's Strategic Plan

The Group intends to continue exporting nickel ore in China, which is its principal market. It has received several Letters of Intent from interested buyers in China for the purchase of a minimum volume of 500,000 metric tons of Nickel Ore with an average of 0.90% nickel content with 49% iron content but would be cautious on the selling price. If the price is higher than the variable cost and provide contribution margin to lower down fixed cost, we can sign the transaction. The Group will focus on cost management as we will monitor the selling price in the market.

#### CORPORATE SOCIAL RESPONSIBILITY

#### **Environmental Management**



Guided by the principle of sustainable development through responsible mining, CPC continuously endeavors to address the proper implementation of its Environmental Management Programs ("EMP"). CPC coordinates all the activities in line with the National Greening Program whose main objective is to plant over a billion trees over approximately 1.5 million hectares for the coming years. In coordination with the MGB Region 13, technical personnel and through the guidance of the members of the Mine Monitoring Team, CPC sees to it that the programs incorporated in the Environmental Protection and Enhancement Program are implemented properly and closely monitored.

Major environmental accomplishments for the year are the following:

- Fast growing seedlings were planted
- Fast growing plants/trees and grass were produced during the year
- Road watering was conducted regularly at Rapid City (South)
- Series of settling pond was constructed at mine pit area
- Settling ponds were de-silted located at causeway and mine pit
- 70 kg of Biodegradable and non-biodegradable wastes were produced during the year
- Attended 2-day Orientation Workshop relative to the Memorandum Circular No. 2018-02 (Guidelines for Compliance and Monitoring and Rating/Scorecard of Mining Permits/Contracts, this event was hosted by MGB Region-13 at Parkway Hotel, Surigao City
- MMT and MRFC was conducted
- Water sampling was conducted and waiting for the result from DOST and sampling station were sampled

#### LAND



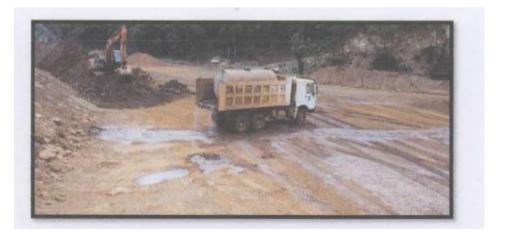
Fast arowina seedlinas were planted



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Fast growing plants/trees and grasses were produced during the year



Road waterina was conducted reaularly at Rapid City

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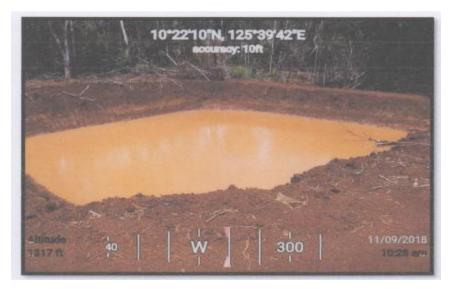


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#### WATER MANAGEMENT



Series of settlina pond was constructed at mine pit area



Settlina ponds were de-silted located at causeway







70 kg of Biodegradable and non-biodegradable wastes were collected and segregated



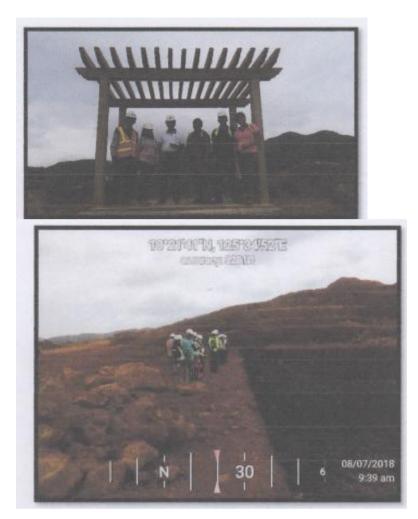
#### **ENVIRONMENTAL MONITORING**



Attended 2-day Orientation Workshop relative to the Memorandum Circular No. 2018-02 (Guidelines for Compliance Monitoring and Rating/Scorecard of Mining Permits /Contracts this event will be hosted by MGB Region-13 at Parkway Hotel, Surigao City



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MMT & MFRC was conducted



Water sampling was conducted and waiting for the result from the DOST and sampling station were sampled



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#### **Social Development**

CPC, as part of its socio civic responsibility, always desires to promote and assist in the development of the host and neighboring communities. CPC's focus is to uplift the general welfare of the inhabitants living near the mines. Following guidelines of the DENR Administrative Order No. 2010-21 as provided under Section 135, the needs of the community are identified and prioritized in planning for the Programs/Projects/Activities ("PPAs") under the Social Development and Management Program ("SDMP").



#### Water system improvement at Brgy. Esperanza, Loreto, Dinagat Island

#### CPC implemented the PPAs by doing the following:

- Improvement of water system at Brgy. Esperanza, Loreto, Dinagat Island
- Repair and rehab of worn out electrical wirings
- Water system improvement at Panamaon Elementary School
- Construction of reservoir at Sitio Omasdang, Bgry. Panamaon, Loreto, Dinagat Island
- Construction of mini gym at Sitio Omasdang, Bgry. Panamaon, Loreto, Dinagat Island
- Cash Assistance to Monasterio De San Benito
- Skills training and enhancement for sustainable fishing/capability development/fish drying
- Religious assistance to IFI, Brgy. Panamaon, Loreto, Dinagat Island
- Religious assistance to SDA, Brgy. Panamaon, Loreto, Dinagat Island
- Religious assistance to Roman Catholic, Brgy. Panamaon, Loreto, Dinagat Island
- Religious assistance to Churh The Body of Christ, Brgy. Panamaon, Loreto, Dinagat Island



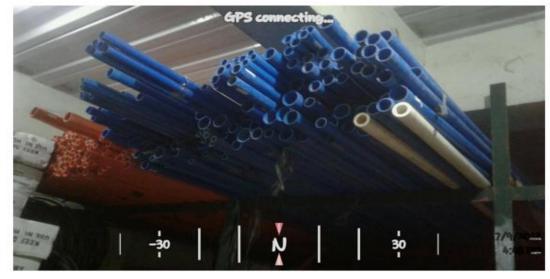
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Repair/Rehab of worn out electrical wirings at Brgy. Panamaon, Loreto, Dinagat Island



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Water system improvement at Panamaon Elementary School



Construction of reservoir at Sitio Omasdang, Bgry. Panamaon, Loreto, Dinagat Island



### **Annual Report**



Construction of mini gym at Sitio Omasdang, Bgry. Panamaon, Loreto, Dinagat Island



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Construction of mini market at Bgry. Esperanza, Loreto, Dinagat Island



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Skills training and enhancement for sustainable fishing/capability development/fish drying

Aside from the above, CPC also took part in barangay-initiatted programs, one of which is the Skills training and enhancement for sustainable fishing/capability development and fish drying for Barangay Panamaon.

Implementation of the PPAs is monitored quarterly to ensure that SDMP funds are used properly.