

COVER SHEET

for ANNUAL REPORT

SEC Registration Number

CS20032496

COMPANY NAME

C	E	N	T	U	R	Y		P	E	A	K		M	E	T	A	L	S		H	O	L	D	I	N	G	S		C	O	R	P	O	R	A	T	I	O	
N		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S																						

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

1	4	F		E	Q	U	I	T	A	B	L	E		T	O	W	E	R	,		8	7	5	1		P	A	S	E	O		D	E						
R	O	X	A	S	,		S	A	L	C	E	D	O		V	I	L	L	A	G	E	,		M	A	K	A	T	I		C	I	T	Y					

Form Type

17 - A

Department requiring the report

Secondary License Type, If Applicable

N / A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
dan_antonio@yahoo.com	(632) 856-0999	
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
213		12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
MR. ROLDAN M. ANTONIO		(632) 856-0999	

CONTACT PERSON'S ADDRESS

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

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



1. For the calendar year ended 31 December 2016
2. SEC Identification Number: CS200324966
3. BIR Tax Identification No.: 228-423-401-000
4. Exact name of issuer as specified in its charter: CENTURY PEAK METALS HOLDINGS CORPORATION
5. Province, country or other jurisdiction of incorporation or organization: Manila, Philippines
6. Industry Classification Code: (SEC Use Only)
7. Address of issuer's principal office: 14F Equitable Tower, 8751 Paseo de Roxas, Salcedo Village, Makati City Postal Code: 1227
8. Issuer's telephone number, including area code: (632) 856-0999
9. Former name, former address and former fiscal year, if changed since last report: N.A.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA:

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

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

Yes [] No []

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

Philippine Stock Exchange

Common Stock

12. Indicate by check mark whether the registrant:

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

Yes [] No []

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

Yes [] No []

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

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

Not Applicable

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

Yes [] No []

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

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

Not Applicable

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PART I

BUSINESS AND GENERAL INFORMATION

ITEM 1. BUSINESS

1.1 Corporate Profile

Century Peak 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 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. The amended articles of incorporation were 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 Parent Company operates as the holding company of the following subsidiaries:

	Percentage of Ownership ^(a)	
	Direct	Indirect
Century Peak Corporation (CPC)	100.00	-
Century Peak Mineral Development Corporation (CPMDC) ^(c)	100.00	-
Century Peak Cement Manufacturing Corporation (CPCMC) ^(c)	100.00	-
Century Sidewide Smelting Incorporated (CSSI) ^(b)	60.00	-
Century Hua Guang Smelting Incorporated (CHGSI) ^(b)	55.00	-
Century Summit Carrier, Inc. (CSCI) ^(d)	-	80.00

^(a)Based on the Parent Company’s interest in the issued and outstanding shares of the subsidiaries.

^(b)CSSI and CHGSI have not yet started commercial operations.

^(c)CPMDC and CPCMC were incorporated in 2015 and have not yet started commercial operations.

^(d)Owned by the Parent Company through CPC.

The registered office address of the Parent Company is at 14F Equitable Tower, 8751 Paseo de Roxas, Salcedo Village, Makati City.

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

Century Peak Corporation

CPC was registered with the SEC on March 30, 2006.

The principal activities of CPC is to invest in and engage in the business of operating and mining of mineral resources in the Philippines such as iron ore, copper, gold, silver, lead, manganese, chromites, nickel, etc. and prospecting, exploring, milling, concentrating, converting, smelting, treating, refining and manufacturing, and preparing for the market, whether export or domestic, and producing and dealing in all its products and by-products, whether export or domestic, and producing and dealing in all its products and by-products of every kind and description and by whatsoever the same can be or may hereafter be produced.

On May 7, 2010 CPC was registered with the Board of Investments (BOI) with Certificate of Registration No. 2010-093, on its mining and extraction of nickel ore at Casiguran, Loreto, Province of Dinagat, as a new project on a Non-Pioneer Status under the Omnibus Investments Code of 1987 (Executive Order No. 226).

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

- a. Tax credit on taxes and duties paid on raw materials and supplies used in producing its export product for a period of ten (10) years from start of commercial operations;
- b. Importation of consigned equipment for a period of ten (10) years from date of registration, subject to posting of re-export bond;
- c. Exemption from wharfage dues, any export tax, duties, imposts and fees for a ten (10) year period from date of registration; and
- d. Simplification of customs procedures for the importation of equipment, spare parts, raw materials and supplies.

Century Hua Guang Smelting Incorporated

CHGSI is incorporated in the Philippines. Its SEC Certificate of Registration was issued on January 14, 2008.

The principal activities of CHGSI are to invest in and engage in the business of operating and mining mineral resources in the Philippines such as iron ore, copper, gold, silver, lead, manganese, chromites, nickel, etc. and prospecting, exploring, milling, concentrating, converting, smelting, treating, refining and manufacturing, and preparing for the market, whether export or domestic, and producing and dealing in all its products and by-products of every kind and description and by whatsoever process the same can be or may hereafter be produced.

On October 28, 2009, CHGSI was registered with PEZA under Certificate of Registration No.09-56 for the production of ferro-nickel (pig iron) at the Leyte Industrial Development Estate - Special Economic Zone.

By virtue of its PEZA Registration, CHGSI is entitled, among other incentives, to four (4) years Income Tax Holiday, which shall be reckoned upon its start of commercial operations, as well as tax and duty free importation of its capital equipment and raw materials, subject to its compliance with the terms and conditions of its registration.

Moreover, 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 1, 2011.

CHGSI Registration with MGB and EMB

CHGSI has filed its application for a Mineral Processing Permit (MPP) for its Smelting Plant and is currently under evaluation with the MGB Regional Office, Region 8. It 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, aside from its smelting plant, also to be located at the Leyte Industrial Development Estate (LIDE) in Isabel, Leyte.

Century Sidewide Smelting Incorporated

The Company entered into joint-venture 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. From this newly formed partnership CSSI was incorporated.

CSSI is incorporated in the Philippines on September 6, 2011.

The primary purpose of CSSI is to invest in the business of operating and mining mineral resources (mineral ores) in the Philippines. CSSI's activities also involve prospecting, exploring, milling, smelting and preparing for market, whether export or domestic, of mineral ores.

Century Summit Carrier, Inc.

On December 8, 2011, CSCI was registered with the Maritime Industry Authority with Certificate No. DSO-2006-003-086 (2014) under Marina Circular 2006-003, which is valid until December 7, 2017.

Century Peak Mineral Development Corp. and Century Peak Cement Manufacturing Corp.

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

In April and July 2015, the Group was able to obtain the Environmental Compliance Certificate (ECC) for the Cement Plant/Power Plant and Limestone Quarry Project, respectively. In addition, local government approvals were obtained for the project.

Mineral Rights

The table below summarizes the Group's mineral rights, which were acquired through CPC, as of May 12, 2016:

<u>Tenement Designation</u>	<u>Area Covered (in Hectares)</u>	<u>Location</u>
Mineral Production Sharing Agreement (MPSA) 010-92-X	1,198	Casiguran, Loreto, Dinagat Islands
MPSA-283-2009-XIII-SMR Application for Mineral Production Sharing Agreement (APSA) 086-XIII	3,188	Libjo (Albor), Dinagat Islands
	660	Acoje, Loreto, Dinagat Islands

CPC acquired MPSA-010-92-X or the "Casiguran Nickel Project," by virtue of a deed of assignment executed with Casiguran Mining Corporation on May 29, 2006, which was approved by the Department of Environment and Natural Resources (DENR) on December 11, 2006.

MPSA-283-2009-XIII-SMR was approved by the DENR on June 19, 2009.

The Acoje Property is covered by APSA-086-XIII and Environmental Compliance Certificate (ECC) No. 008-345-301C. APSA-086-XIII is still in process with the MGB Central Office as at September 30, 2014. CPC is the operator of this property by virtue of Memorandum of Agreement between CPC and Maharlika Dragon Mining Corporation executed on April 4, 2008 and registered with the Mines and Geosciences Bureau (MGB) Regional Office No. XIII on July 30, 2008. On March 25, 2014, CPC and CRAU Mineral Resources Corporation, owner of 47.5% of the property, entered into a Deed of Conditional Assignment transferring to the former the latter's interest over the said mineral property. Initial payment for the property was made on June 11, 2014 and the Deed of Conditional assignment was registered with MGB Regional Office No. XIII on July 4, 2014.

On November 18, 2010, CPC entered into a joint operating agreement with the 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 and is covered by MPSA-045-96-VII and MPSA-046-96-VII.

1.2 Products/Sales

The Group's Dinagat operations produce nickel and chromite ores. Total ore extracted, processed, and sold in 2016 and 2015 aggregate to 947,737 and 337,349 wet metric tons (wmt) respectively. Revenues generated from 100% export sales to China total Php 419.23 million and Php 230.54 million for 2016 and 2015, respectively. There was Php 1,008.27 million sales reported for CY 2014. Hereunder is a summary of sales for the 3-year period 2014-2016:

	2016	2015	2014
Production (in wet metric tons)	947,737	337,349	1,048,964
Revenue (in million pesos)	419.23	230.54	1,008.27

The Dinagat operations continuously produce majority of its material, however, the Group is eyeing other opportunities to support its market demand.

1.3 Rights and Contracts

Patents, trademarks, copyrights & other agreements

None

Approved Mineral Agreements

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

Issued to	MPSA No. / ECC No.	Mine Site	Contract Area
Century Peak Corporation	MPSA No. 010-92-X ECC No. 0707-017-2140 issued Nov. 29, 20017	Casiguran, Loreto, Dinagat Islands	1,198 hectares
Century Peak Corporation	MPSA No. 283-2009-XIII issued Jun. 19, 2009	Libjo (Albor), Dinagat Islands	3,188 hectares

DENR Mining Audit

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 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.

DENR Mining Audit

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

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.

Development and Rehabilitation

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

Funds for mine rehabilitation and other environmental guarantee funds are established and deposited in trust funds, in compliance with the Philippine Mining Act. The Group has trust funds amounting to Php 37 million as at December 31, 2016. In 2016, the Group spent Php 0.617 million for social development.

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

1.4 Employees

As at December 31, 2016, the Group has approximately 64 employees. Of these, approximately 40 are employed in mining operations, while approximately 24 are engaged in various administrative, technical and professional roles, including senior management. Seasonal employees were hired during the mining season to augment current regular positions.

In summary, the details of manpower strength are:

	Head Office	Mine site	Total
Senior management	2	-	2
Lower management	7	4	11
Rank & file	15	36	51
Total	24	40	64

Salaries and benefits are based on employees' and company performance.

1.5 Risks

Overview

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

Risk Management Framework

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

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. There were no changes in the Group's objectives, policies and processes for managing the risk and the methods used to measure the risk from previous year.

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's bank deposits and trade debtors and is monitored on an ongoing basis. The objective is to reduce the risk of loss through default by counterparties. The risk is managed by spreading financial transactions, including bank deposits, across an approved list of high quality banks.

Exposure to Credit Risk

The carrying amounts of financial assets, which are classified as loans and receivables, represent the maximum credit exposure. Credit risk at the reporting date is as follows:

	December 31, 2016		December 31, 2015	
Cash in banks	P	48,910,032	P	10,321,230
Trade receivables		-		63,776,444
Rehabilitation funds		37,501,792		9,043,451
	P	86,456,824	P	83,141,125

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

Trade Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Group's customer base have less of an influence on credit risk.

The Group maintains a defined credit policy to ensure that the credit is given only to customers with an appropriate credit history. As such, the Group normally does not obtain collateral from its customers.

The Group establishes an allowance for impairment losses that represents its estimate of incurred losses in respect of trade receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures, and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistics for similar financial assets.

The Group believes that the unimpaired amounts of not past due and past due are collectible, based on historic payment behavior and extensive analysis of customers counterparties credit risk.

Cash in banks and rehabilitation funds are of high grade quality. High grade cash in banks and rehabilitation funds are invested and deposited in reputable local banks. Trade receivables are of standard grade quality as at December 31, 2016 and 2015, respectively. Standard grade quality financial assets are those assessed as having minimal to regular instances of payment default due to ordinary/common collection issues. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly.

The credit qualities of financial assets that were neither past due nor impaired are determined as follows:

- Cash in banks and rehabilitation funds are based on the credit standing or rating of the counterparty.
- Trade receivables are based on a combination of credit standing or rating of the counterparty, historical experience and specific and collective credit risk assessment.

Trade receivables which pertains to the outstanding accounts of customers that are more than 60 days past due and amounts due from related parties that are neither past due nor impaired and are assessed to be fully collectible as at December 31, 2016 and 2015.

The Group continuously reviews credit policies and processes and implements various credit actions, depending on assessed risks, to minimize credit exposure.

Liquidity Risk

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

Exposure to Liquidity Risk

The following tables summarize the maturity of the Group’s financial liabilities as at December 31, 2016 and 2015 based on contractual repayment arrangements:

	2016		
	Carrying Amount	Contractual Cash Flows	Within One Year
Accounts Payable and other			
Current liabilities	P41,680,077	P41,680,077	P41,680,077
Due to Related Parties	127,198,096	127,198,096	127,198,096
	P168,878,173	P168,878,173	P168,878,173

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

Market Risks

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group’s income or the value of its holdings of financial instruments. The objective market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Exposures to Foreign Currency Risk

The Group’s currency exposure is limited to foreign currency denominated bank accounts as well as transactions comprising of receivables and payables. Since it is a 100% export company, all its sales transactions are in foreign currency, specifically denominated in US Dollars.

The following table shows the Group’s significant foreign currency-denominated monetary assets and liabilities in their US Dollar (USD) and Philippine Peso equivalents:

	2016	
	U.S. Dollar	PhilippinePeso ¹
Current financial assets:		
Cash	\$23,418	₱1,164,340

¹The exchange rate used to convert the U.S. dollar amounts into Philippine peso was US\$1.00 to ₱49.57, the peso-dollar exchange rate as quoted in the Philippine Dealing System as at December 31, 2016.

There were no other significant foreign currency-denominated monetary assets and liabilities as at December 31, 2016.

Commodity price risk

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

b

1.6 Key Performance Indicators

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

Tons Extracted and Ore Grade Sold and Shipped

Tons extracted and ore grade are key determinants of sales volume. Higher tonnage and ore grade are directly proportional to revenue level.

Actual Production Cost

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

Earnings Per Share

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

1.7 Distribution Methods of Products and Services

Demand for Nickel from China

China is the world's largest producer and consumer of stainless steel. 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.

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.

ITEM 2. PROPERTIES

The Casiguran Nickel Project

Century Peak Corporation, the Company's wholly owned subsidiary, is the holder of Mineral Production Sharing Agreement ("MPSA") No. 010-92-X and a large-scale ECC-0707-017-2140 issued on November 29, 2007 over the mining tenement comprising of 1,198 hectares located in Loreto in the Province of Dinagat Islands (the "Casiguran Property"). As such, CPC is the sole claim owner of the Casiguran Nickel Project in Loreto, Province of Dinagat Islands (formerly part of Surigao del Norte) and all interests therein for its exploration, development and operation. A geologic resource evaluation was conducted by Dr. Carlo Arcilla, accompanied by a mining plan prepared by CPC's mining engineers, which paved the way for the conduct of initial operations.

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

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

Other Mineral Properties

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

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

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

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

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

ITEM 3. LEGAL PROCEEDINGS

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

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

There was no matter submitted during the fourth quarter of 2016 to a vote of the Company's stockholders, through the solicitation of proxies or otherwise.

PART II

OPERATIONAL AND FINANCIAL INFORMATION

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

Market Information

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

The table below shows the range of high and low bid information for the shares of the Company for each quarter from January 1, 2014 to December 31, 2016 for which financial statements are required by SRC Rule 68:

Summary of Shares Selling Prices (in ₱)				
	1st Quarter	2 nd Quarter	3rd Quarter	4th Quarter
2016				
Highest	0.67	0.88	0.71	0.63
Lowest	0.45	0.59	0.54	0.48

Summary of Shares Selling Prices (in ₱)				
	1st Quarter	2 nd Quarter	3rd Quarter	4th Quarter
2015				
Highest	1.19	1.13	1.00	0.89
Lowest	0.88	0.92	0.56	0.58

Summary of Shares Selling Prices (in ₱)				
	1st Quarter	2 nd Quarter	3rd Quarter	4th Quarter
2014				
Highest	0.65	1.20	1.06	1.04
Lowest	0.51	0.59	0.85	0.87

The Company's stocks were traded and closed at ₱0.55 per share last December 29, 2016.

Holders

The Company has 228 shareholders as at the end of December 31, 2016, with 2,820,330,450 common shares issued and outstanding.

The Top 20 stockholders of the Company as of December 31, 2016 are as follows:

	NAME OF SHAREHOLDER	OUTSTANDING SHARES	PERCENTAGE
1	PCD NOMINEE CORPORATION (FILIPINO)	2,127,653,111	75.44%
2	PCD NOMINEE CORPORATION (NON-FILIPINO)	389,408,048	13.81%
3	BENITO A. ONG	45,000,000	1.60%
4	GUO CONG YUAN/ANSON TAN	20,000,000	0.71%
5	SB EQUITIES, INC.	15,815,677	0.56%
6	ANSON TAN &/OR CAI WEI WEI	15,000,000	0.53%
7	ARNOLD V. CABILTES	12,000,000	0.43%
8	WANG GUANG HUA	4,550,000	0.16%
9	WANG QIU YAN	4,400,000	0.16%
10	ELIZABETH G. TAN	4,000,000	0.14%
11	ZHANG JIN DE	3,370,000	0.12%
12	SU YU SHUANG	3,360,000	0.12%
13	CHEN CONG QUN	3,320,000	0.12%
14	WU CHANG LIE	3,320,000	0.12%
15	XU XIAN SHUN	3,310,000	0.12%
16	CAI RONG YAO	3,280,000	0.12%
17	XU LIAN CHENG	3,220,000	0.11%
18	HONG HAI TING	2,190,000	0.08%
19	WU XUAN QIANG	2,160,000	0.08%
20	WANG QING ZAN	2,140,000	0.08%

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

Dividends

There were no dividends declared in 2016.

Recent Sales of Unregistered Securities

None

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

The following discussion and analysis relate to the consolidated financial condition and results of operations of the Group and should be read in conjunction with the accompanying audited consolidated financial statements and related notes as of and for the year ended December 31, 2016.

6.1 PLAN OF OPERATIONS

Mining Operations

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

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

The Smelting Plant Project

The Group's smelting plant project, which is to be undertaken through its subsidiary 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.

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

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

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

As of record date, the command center for the Cement Plant located at Pinamungahan, Cebu is already installed, and infrastructure projects are currently on going.

6.2 RESULTS OF OPERATIONS

In 2016, 2015 and 2014, revenues of Php419.2 million, Php230.5 and Php1,008.3 million, respectively were generated from operations, particularly from CPC's mining activities. The 2016, 2015 and 2014 audited consolidated statements of comprehensive income reported a net income (loss) of (Php54 million), (Php61.6 million) and Php338.4 million respectively.

Consolidated Statements of Comprehensive Income

For the year ended December 31					
<i>In thousands, except % change and Earnings (Loss) Per Share data</i>	2016	2015	2014	% change 2016 vs. 2015	% change 2015 vs. 2014
Revenue	P419,226	P230,543	P1,008,272	82	-77
Cost of Sales	333,595	156,719	453,682	113	-65
Gross Income	85,631	73,826	554,590	16	-87
Operating Expenses	(63,806)	(50,268)	(119,865)	27	-58
Depletion of explored mineral resources	(67,348)	(59,147)	(98,561)	14	-40
Loss on inventory write-down	-	(15,066)	-	-100	
Net income (loss) before other income (charges)	(45,525)	(50,656)	336,163	-10	-115
Other Income (Charges)	(1,313)	(215)	242	511	-189
Income (loss) before income tax	(46,838)	(50,872)	336,404	-8	-115
Income tax expense (benefit)	8,041	10,721	(2,005)	-25	-635
Net Income (Loss) after tax/ Total Comprehensive Income (Loss)	(P54,878)	(P61,592)	P338,410	-11	-118
Net loss attributable to: Equity holders of the Parent	(P54,878)	(P61,592)	P338,410	-11	-118
Noncontrolling interest	923	163	4,662	466	-97
Earnings (Loss) Per Share Basic/Diluted	(P0.0198)	(P0.0218)	0.01183		

6.3 OPERATING RESULTS FOR THE YEAR ENDED DECEMBER 31, 2016 COMPARED WITH YEARS ENDED DECEMBER 31, 2016, 2015 and 2014

The Group reported a consolidated net loss of Php54.9 million in 2016 as compared to a consolidated net loss of Php61.6 million in 2015 and consolidated net income of Php338.4 million in 2014.

In 2016, the Group sold 947,737 WMT of Nickel Ore which resulted to operating loss Php54.9 million. Meanwhile in 2015, the Group sold 337,349 WMT of nickel ore which resulted to the Group's operating loss to Php61.6 million. There were 1,048,964 WMT sales of mineral ore from CPC operations in 2014 which resulted to the Group's operating income amounting to Php338.4 million.

The Group's revenue increased by Php188.7 million in 2016 as compared in 2015. Relatively, the cost of sales increased to Php333.6 million in 2016 from Php156.7 million in

2015 or 113% increase. The cost of sales includes depletion, depreciation and amortization, fuel and oil, labor cost, contractor's fee, transportation, materials, security fees, utilities and other charges. Contractor's fee is computed based on agreed rate per wet metric ton sold by CPC.

The Group's operating expenses pertain mainly to royalties, excise tax salaries and wages, professional fees, service fee, demurrage and depreciation and amortization which represent 37%, 13%, 13%, 7%, 7%, 5% and 4%, respectively of the total operating expenses. These expenses represent 86% of the Group's total operating expenses in 2016. The total operating expenses increased by 27% or Php13.5 million in 2016.

Provision for current income tax in 2016 for the Group amounted to Php8.6 million.

6.4 FINANCIAL CONDITION

Consolidated Statement of Financial Position

<i>In thousands, except % change data</i>	31-December		
	2016	2015	% Change
Total Current Assets	162,707	262,075	-38
Total Assets	3,029,841	3,192,190	-0
Current Liabilities	227,929	336,536	-32
Total Liabilities	240,382	347,852	-31
Total equity attributable to equity holders of the parent	2,797,004	2,852,805	-0
Equity Attributable to Minority Interests	(7,544)	(8,467)	-0
Total Equity	2,789,460	2,844,338	-0
Current assets/Total assets	0.05	0.08	
Current ratio	0.71	0.78	
Debt to equity ratio	0.09	0.12	

The Group has total assets amounting to Php3.0 billion as of December 31, 2016 of which Php2.8 billion or 92% comprise of property and equipment, explored mineral resources and other non-current assets. Property and equipment include mine site development cost which applies to road network, pier, stockyard and land rights amounting to Php393.6 million, net of related accumulated depreciation. Depreciation is computed using the straight line method. The liabilities of the Group mainly consist of payables to contractors, suppliers and related parties. The payable to related parties represents advances which were used to finance the operation of the Holding Company and its subsidiaries.

Total current assets decreased by 38% or Php99.4 million in 2016 from 2015. The decrease is relative to increase in CPC's sale of Nickel Ore in 2016. CPC sold 947,737 and 337,349 WMT of Nickel Ore in 2016 and 2015, respectively.

6.4.1 MATERIAL VARIANCES AFFECTING THE STATEMENTS OF FINANCIAL POSITION

Balance sheet accounts as of December 31, 2016 with variances of plus or minus 5 percent against December 31, 2015 balances are discussed, as follows:

Current Assets

1. The increase of Php38.6 million in cash balance, from Php10.3 million in 2015 to Php49 million in 2016, is attributable to cash flows from operating activities of Php186.2 million, net of cash used in investing and financing activities amounting to Php59.8 million and Php87.6 million, respectively.
2. The decrease in inventories from Php170.2 million in 2015 to Php63.7 million in 2016 is due to higher units sold than units produced.
3. The increase in other current asset from Php17.7 million in 2015 to Php50.1 million in 2016 are attributable mainly from advances to third parties.

Noncurrent Assets

4. The decrease in property and equipment account from Php1.0 billion 2015 to Php952.5 million in 2016 is attributable mainly depreciation for the year 2016.
5. The increase in deferred tax assets account from Php3.2 million in 2015 to Php3.8 million in 2016 is mainly due to Net Operation Loss Carry Over (NOLCO) applied against income tax of CPC in 2016.
6. Increased in deferred exploration cost pertains to expenditures incurred related to exploration for economic mineral deposits for the limestone project in Cebu.
7. Increase in other noncurrent assets is attributable to increase in fund requirements for mine rehabilitation fund.

Liabilities and Equity

8. The decrease in accounts payable and other current liabilities from Php121.6 million in 2015 to Php92.1 in 2016 is mainly due to payments of liabilities.
9. The decrease in stockholder's advances to the Group from Php215 million to Php127 million was due to payments of liabilities to the stockholders and offset of related receivables.

6.5 LIQUIDITY and CAPITAL RESOURCES

The table below shows the Group's consolidated cash flows for the year ended December 31, 2016, 2015 and 2014:

Consolidated Cash Flows					
For the year ended December 31					
<i>In thousands, except % change data</i>	2016	2015	2014	% change	% change
				2016 vs.	2015 vs.
				2015	2014
Net cash provided by operating activities	186,236	116,842	532,398	59%	-78%
Net cash provided by (used in) investing activities	(59,816)	(38,408)	(517,257)	56%	93%
Net cash provided by financing activities	(87,649)	(168,352)	78,903	-48%	-313%
Net increase (decrease) in cash	38,609	(89,184)	95,403	-143%	-193%
Cash at beginning of year	10,346	99,530	4,127		
Cash at end of year	48,955	10,346	P99,530		

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

6.6 FINANCIAL SOUNDNESS INDICATORS

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

	2016	2015
Current Assets	162,707,144	262,075,318
Current Liabilities	227,929,571	336,536,104
<i>Current Ratio</i>	0.71	0.78
Total Liabilities	240,381,986	347,852,023
Shareholder's Equity	2,789,459,838	2,844,338,157
<i>Debt to equity ratio</i>	0.09	0.12
Total Asset	3,029,841,824	3,192,190,180
Total Liabilities	240,381,986	347,852,203
<i>Solvency ratio</i>	12.60	9.18
Total Asset	3,029,841,824	3,192,190,180
Shareholder's Equity	2,789,459,838	2,852,805,312
<i>Asset to equity ratio</i>	1.09	1.12
Loss before Interest Expense and Taxes	(45,676,661)	(48,743,393)
Interest Expense	1,160,871	2,128,387
<i>Interest rate coverage ratio</i>	-39.34	-2.90
Net Loss	(54,878,319)	(61,755,056)
Total Assets	3,029,841,824	3,192,190,180
<i>Return on Asset ratio</i>	-0.02	-0.02
Net Loss	(54,878,319)	(61,591,948)
Shareholder's Equity	2,789,459,838	2,852,805,312
<i>Return on Equity ratio</i>	-0.02	-0.02

6.7 KNOWN TRENDS, EVENTS OR UNCERTAINTIES

Other than the current government policies, especially the vision of the DENR for the Mining Industry, wherein the Company is among those who passed their recent audit, there is no known event that will trigger a direct or contingent financial obligation that is material to the Company. Moreover, there are no known significant trends, demands, commitments or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in a material way. There are no material commitments for capital expenditures not reflected in the Company's consolidated financial statements. There is likewise no significant seasonality or cyclical in its business operation that would have a material effect on the Company's financial condition or results of operations. There were no other significant elements of income or loss that did not arise from the Company's continuing operations. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period. There are no line items in the Company's consolidated financial statements not already explained for causes either above or in the Notes to the Consolidated Financial Statements other than due to the usual period-to-period fluctuations in amounts natural in every business operations.

ITEM 7. FINANCIAL STATEMENTS

The consolidated audited financial statements as of December 31, 2016 of the Issuer and its subsidiaries are included in Part V (Exhibits and Schedules) of this report.

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

There are no changes or disagreements with the Company's external auditors, R. G. Manabat & Co., CPAs, a Philippine partnership and a member firm of KPMG International, on accounting and financial statement disclosures.

ITEM 9. INFORMATION ON INDEPENDENT ACCOUNTANT

The principal external auditor is the firm R. G. Manabat & Co., CPAs. The Company engaged Mr. Vernilo G. Yu, partner of R. G. Manabat & Co., CPAs, for the audit of the Company's books and accounts in 2016.

ITEM 10. EXTERNAL AUDIT FEES AND SERVICES

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

	2015	2016
Audit & audit-related fees	800,000	900,000
Tax fees	-	-
All other fees	-	-

Except for the audit of the Corporation's financial statements, no other professional services are rendered to the Corporation by the external auditor.

During the annual meeting of the stockholders of the Issuer on December 15, 2016, stockholders representing at least 2/3 of the outstanding capital stock of the Issuer approved the reappointment of R. G. Manabat & Co., CPAs, a Philippine partnership and a member firm of KPMG International, as the Corporation's independent public accountant for the periods (i) January 1, 2015 to December 31, 2015 and (ii) January 1, 2016 to December 31, 2016.

PART III

**CONTROL AND COMPENSATION
INFORMATION**

ITEM 11. DIRECTORS AND EXECUTIVE OFFICERS OF THE ISSUER

Directors

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

1. Wilfredo D. Keng - Director, Chairman of the Board and President
2. Emilio Tiu - Director
3. Teodoro G. Ablang Jr. - Director
4. Guo Cong Yuan (a.k.a. Anson Tan) – Director
5. Daniel Pascual - Director
6. Jose Vicente Bengzon, III - Independent Director
7. Jose R. Cedo - Independent Director

Business Experience of Directors

1. Wilfredo D. Keng, 52, Filipino, is the President of Century Hua Guang Smelting Incorporated (“CHGSI”) and Century Peak Corporation (“CPC”). Moreover, he is currently the President of Colony Investors, Inc., Good Earth Plaza, U-Need Shopping Center, Carriedo Plaza and Balibayan Shopping Mall. In addition, his business interests in China include Fil-China (Tianjin) Textile, Inc., Colony Real Property Development (Weifang), Inc. and Wuzhou Long (Quanzhou) Automotive Mfg. Co. Ltd.
2. Emilio Tiu, 63, Filipino, is the President of Solid Shipping and is a Director of Terminal Facilities & Services Corp.
3. Engr. Teodoro G. Ablang, Jr., 71, is a registered Mining Engineer. His mining career spans almost 5 decades. He served as Vice President for Operations of Century Peak Corporation in February 2008-February 2009, and has returned to the Century Peak Group recently to reassume the same position, this time, though, as Vice President for Operations of the holding company and a member of the Board of Directors. Prior to his current position in the Century Peak Group, he served as Vice President for Operations of various mining companies, including Manila Mining Corporation, ANSECA Development Corporation, Carmen Copper, Rigid Construction and Mining Corporation, Laura Minerals Philippines. He started his career with Philex Mining, moved to Bacnotan Consolidated, Inc., Atlas Consolidated Mining and Development Corp., and Benguet Corp., among others.
4. Guo Cong Yuan aka Anson Tan, 59, a citizen of the People’s Republic of China, is the Chairman of Tambo Realty Corporation and the proprietor of Alison’s Steel Bar Marketing.

5. Mr. Daniel Pascual, 53, Filipino, has been in marketing and sales since 1987. He served as Vice-President for Marketing of Container Corporation of the Philippines from 1987 to 1989. He became the Vice-President for Marketing of Park Place Developments, a company based in Vancouver, from 1989 to 1995. He returned to Container Corporation of the Philippines as Vice-President for Marketing in 1995 and holds the same position at present. He serves as concurrent Vice-President for Sales of Pagkakaisa Development Corporation.

6. Mr. Jose Vicente C. Bengzon III, 59, Filipino, has a senior level corporate expertise and has been involved in the corporate field since 1982. He held various key positions in several companies during his career, this includes: as Consultant of SGV & Co. (Makati) from 1982 to 1985, Financial Planning and Projects Manager at Reuters America (New York) from 1988 to 1990, Assistant to the Country Manager at DOLE Philippines Inc., (Davao City), Senior Managing Consultant at Ayala Financial and Insurance Services, Inc. (Davao City) from 1996 to 1998, Entrepreneur at Westborough Food Corp. (Davao City) from 1993 to 2001, President of ABARTI Artworks Corporation (Muntinlupa City) from 2001 to 2004, Chief Privatization Officer, with the same rank as Undersecretary, at Department of Finance, Privatization and Management Office (Makati City) in 2005. Mr. Bengzon is also currently engaged with the following firms as an active corporate officer: President and Chief Operating Officer at DUMA Group of Companies since 2006, Vice-Chairman & Chairman, Excom at Commtrend Construction Corporation since 2014, and as Chairman of the Board of Directors of Vitarich Corporation since 2012, who guided Vitarich out of 15-year court approved corporate rehabilitation plan – 6 years ahead of schedule.

7. Mr. Jose R. Cedo, 80, Filipino, has senior level expertise in financial audits, due diligence reviews, tax planning, and other accounting and financial services in various industries. During his career, he has held senior level positions in organizations in the Philippines and in Asia Pacific. He is a Director of the following corporations – Apple Philippines, Inc.; Amazon Corporate Services, Inc.; Black Pencil Holdings Inc.; Carnelian Fin Corp.; Commscope Philippines, Inc. (formerly Andrew Philippines, Inc.); Credit Information Corporation; GGS Technical Information; Howden Insurance Brokers, Inc. (Independent Director); Invensys Phils., Inc.; NCS Philippines, Inc.; Rialton Avenue, Inc.; Romago Inc.; and SPML Land Inc. He is a member of the Membership and Finance Committee of the Manila Southwoods Golf and Country Club, Inc., Audit Partner of SGV and Co. (an Ernst and Young member firm), Manila, Philippines, and Partner and Advisor of Drs. Utomo, Mulia & Co and P.T. SGV-Utomo (an SGV member firm). From November 1958 to August 1968, he was an Audit Division Staff of SGV & Co. He has a broad range of experience in leadership, consulting and hands-on roles in the following industries: real estate/construction, forest products, pharmaceutical, manufacturing, and mining including oil exploration, refining and marketing. In 1968, he relocated to Jakarta, Indonesia, to establish Drs. Utomo Mulia & Co. and P.T. SGV-Utomo. Mr. Cedo attended the University of the Philippines and Far Eastern University in Manila, and completed an Executive Program at the Stanford Graduate School of Business, California, USA

The Corporation's directors have a term of one (1) year. The foregoing directors have served as such from October 14, 2011 to the present except for Mr. Jose R. Cedo, and Mr. Daniel Pascual, who served as Directors only since December 15, 2015, and Mr. Jose Vicente

Bengzon, III who was recently elected last December 15, 2016.

Except for Mr. Bengzon, the foregoing directors have been nominated for re-election at the annual meeting of the stockholders held on December 15, 2016.

Jose Vicente Bengzon, III and Mr. Jose R. Cedo are independent directors whose qualifications are in accordance with Securities and Exchange Commission (“SEC”) Memorandum Circular No. 16, Series of 2002, and SEC Memorandum Circular No. 9, Series of 2011. Mr. Cedo has been an independent director from the time he was first elected on December 15, 2015, until he was re-elected last December 15, 2016.

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

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

The nominees were pre-screened by the Corporation’s Nominations Committee in accordance with SEC Memorandum Circular No. 16, Series of 2002. The nominees for independent directors were also pre-screened in compliance with Securities Regulation Code Rule 38 (Requirements on Nomination and Election of Independent Directors). Two slots are reserved for them during the election of directors in order to ensure their election as independent directors.

The Nominations and Remuneration Committee is composed of the following:

Name of Members	Designation
Wilfredo D. Keng	Chairman
Guo Cong Yuan a.k.a. Anson Tan	Member
Jose Vicente Bengzon, III	Member

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

Executive Officers

The following are the incumbent officers of the Corporation:

1. Wilfredo D. Keng - President & Executive Officer
2. Teodoro G. Ablang, Jr. - Vice-President for Operations
3. Roldan M. Antonio - Chief Finance Officer/
Chief Compliance Officer
4. Simeon Ken Ferrer - Corporate Secretary
5. Katrina C. Keng - Assistant Corporate Secretary

Business Experience of Officers

1. Wilfredo D. Keng, 52, Filipino, is the President of CHGSI and CPC. Moreover, he is currently the President of Colony Investors, Inc., Good Earth Plaza, U-Need Shopping Center, Carriedo Plaza and Balibbayan Shopping Mall. In addition, his business interests in China include Fil-China (Tianjin) Textile, Inc., Colony Real Property Development (Weifang), Inc. and Wuzhou Long (Quanzhou) Automotive Mfg. Co. Ltd.
2. Teodoro G. Ablang, Jr., 71, is a registered Mining Engineer. His mining career spans almost 5 decades. He served as Vice President for Operations of Century Peak Corporation in February 2008-February 2009, and has returned to the Century Peak Group recently to reassume the same position, this time, though, as Vice President for Operations of the holding company and a member of the Board of Directors. Prior to his current position in the Century Peak Group, he served as Vice President for Operations of various mining 14 companies, including Manila Mining Corporation, ANSECA Development Corporation, Carmen Copper, Rigid Construction and Mining Corporation, Laura Minerals Philippines. He started his career with Philex Mining, moved to Bacnotan Consolidated, Inc., Atlas Consolidated Mining and Development Corp., and Benguet Corp., among others
3. Roldan M. Antonio, 53, Filipino, is the Chief Finance Officer and Chief Compliance Officer of Century Peak Metals Holdings Corporation and its subsidiaries. Prior to joining the company, he was the President of Eastbay Resorts Inc. and Thunderbird Pilipinas Hotel and Resorts Inc. while concurrently working as the Country CFO for Thunderbird Resorts Inc. Mr. Antonio is a Certified Public Account (“CPA”) and a former Senior Auditor from SGV & Co. He had previous work experienced in Xiamen China, Bangkok Thailand and Singapore as head of the Finance Division.
4. Simeon Ken Ferrer, Filipino, is a Partner at SyCip Salazar Hernandez & Gatmaitan Law Office (“SyCipLaw”) with business address at the 4th Floor, SyCipLaw Center, 105 Paseo de Roxas, Makati City.
5. Katrina C. Keng, 21, Filipino, is a young entrepreneur. She is involved in the family businesses, and at the same time enrolled as a business and marketing student at the De la Salle University in Manila.

Significant Employees

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

Family Relationships

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

Involvement in Certain Legal Proceedings

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

ITEM 12. EXECUTIVE COMPENSATION

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

Compensation and other benefits of key management personnel of the Corporation amounted to P 2.0 million and P 2.3 million in 2016 and 2015, respectively. The management and accounting functions are being performed by CPC for the Group.

For the year ended 2016, the Corporation has only three executive officers receiving compensation. They are:

1. Wilfredo D. Keng - President/CEO
2. Roldan M. Antonio - Chief Finance Officer
3. Gladys C. Velasco - Corporate Compliance Officer

The Corporate Secretary and Assistant Corporate secretary do not receive Compensation from the Corporation.

Name and Principal Position	Year	Salary (Php)	Bonus (Php)	Others (including Per Diem, in Php)	Total
Total compensation of the CEO/President and compensated officers hereof	2016 (indicative)	P 910,000	P -	P -	P 910,000
	2015	P 910,000	P -	P -	P 910,000
	2014	P 910,000	P -	P -	P 910,000
All other officers and directors as a group	2016 (indicative)	P1,120,000	P -	P -	P1,120,000
	2015	P 1,364,685	P -	P -	P 1,364,685
	2014	1,127,635	P -	P -	1,127,635

The members of the Nomination and Remuneration Committee are the following:

Name of Member	Designation
Wilfredo D. Keng	Chairman
Guo Cong Yuan a.k.a. Anson Tan	Member
Jose Vicente Bengzon, III	Member

ITEM 13. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Beneficial Owners

The beneficial owners of more than five percent (5%) of the outstanding voting shares of the Issuer (all common) as of December 31, 2016, are as follows:

Title of Class	Name and Address Of Record Owner and Relationship with Issuer	Name and Address of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percent
Common	<u>Wilfredo D. Keng</u> 500 Juan Luna St., Binondo, Manila, 1006 Stockholder, Director, Chairman of the Board and President of the Issuer	Wilfredo D. Keng	Filipino	1,276,262,497	45.25%
Common	<u>Colony Real Estate Development (Weifang) Co. Ltd.</u> Room 1803, Century Taihua A, 360 East Wind St., Weifung City, China 261500 Stockholder	Colony Real Estate Development (Weifang) Co. Ltd.	Chinese	229,300,000	8.13%

Security Ownership of Management as of December 31, 2016

As of December 31, 2016, only the following members of the management of CPMHC are beneficial owners of shares in the Company:

Title of Class	Name of Beneficial Owner	Amount	Citizenship of Beneficial Owner and Holder of Qualifying Share	Percentage of Ownership
Common	Wilfredo D. Keng	1,276,262,497	Filipino	45.25%
Common	Daniel Pascual	1	Filipino	0.00%
Common	Emilio Tiu	66,000,000	Filipino	2.34%
Common	Teodoro G. Ablang Jr.	1	Filipino	0.00%
Common	Guo Cong Yuan	64,319,000	Chinese	2.28%
Common	Jose Rey Cedo	1	Filipino	0.00%
Common	Jose Vicente Bengzon, III	1	Filipino	0.00%

The Directors and executive officers as a group hold 49.87% of the total outstanding common stock.

Voting Trust Agreement

None

Change in Control

None

ITEM 14. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

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

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

Category/Transaction	Year	Note	Amount of the Transaction	Outstanding Balance		Terms	Conditions
				Due from Related Parties	Due to Related Parties		
<i>Stockholder</i>							
Advances*	2016	a	P -	P -	P127,198,096	Due on demand; noninterest-bearing	Unsecured; no impairment
	2015	a	-	-	214,846,884		
<i>Key Management Personnel</i>							
Short-term benefits	2016		2,030,000	-	-		
	2015		2,274,685	-	-		
TOTAL	2016			P -	P127,198,096		
TOTAL	2015			-	P214,846,884		

PART IV

CORPORATE GOVERNANCE

ITEM 15. CORPORATE GOVERNANCE

To ensure good governance, the Board of Directors of the Issuer approved the plan and strategic investment objectives presented by the management, as well as the mechanism for evaluating the management's performance and the adequacy of internal control mechanisms for good governance through the following committees:

- Audit Committee; and
- Nomination and Remuneration Committee.

In addition, the Issuer adopted the policies relative to the treatment of all shareholders, respect for the rights of minority shareholders and of other stakeholders, disclosure duties and board responsibilities. These policies were set up in the adopted Manual on Corporate Governance.

The Issuer is continually taking steps to enhance adherence to principles and practices of good corporate governance and the Issuer always ensures that there are no deviation from or any form of non-compliance with the manual.

Please refer to the attached Annual Corporate Governance Report (ACGR).

PART V

EXHIBITS AND SCHEDULES

ITEM 16. EXHIBITS AND REPORTS ON SEC FORM 17-C

Exhibits

A copy of the consolidated audited financial statements as of December 31, 2016 of the Issuer and its subsidiaries is attached to this report.

Reports on SEC Form 17-C


The table below provides information on the reports on SEC Form 17-C, as amended, which were filed by the Company from January 01, 2016 to December 31, 2016:

Items reported on SEC Form 17-C, as amended	Date of Filing the report on SEC Form 17-C, as amended, with the SEC	With financial statements attached to the report on SEC Form 17-C, as amended
Resignation, Removal or Election of Registrant's Directors or Officers	June 2, 2016	No
Resignation, Removal or Election of Registrant's Directors or Officers	July 5, 2016	No
Material Information/Transactions	July 7, 2016	No
Others - Notice of Annual Stockholder's Meeting	September 22, 2016	No
Others – Clarification of News Reports	September 28, 2016	No
Others	September 30, 2016	No
Resignation, Removal or Election of Registrant's Directors or Officers	December 16, 2016	No
Resignation, Removal or Election of Registrant's Directors or Officers	December 16, 2016	No
Others – Clarification of News Reports	December 16, 2016	No

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on April 10, 2017.

By:


HAZEL BONGON
Accounting Manager


ROLDAN M. ANTONIO
Chief Finance/Compliance Officer


WILFREDO D. KENG
Chairman of the Board and President

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) ss.

Before me, a notary public in and for the city named above, personally appeared:

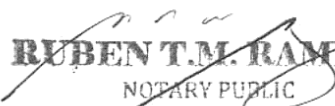
Name	Passport No./ Government-issued ID No.	Place/ Date of Issuance
Wilfredo D. Keng	TIN 103-990-999-000	Manila, Philippines
Roldan M. Antonio	TIN 103-441-202-000	Manila, Philippines
Hazel B. Bongon	TIN 164-612-977-000	Manila, Philippines

who have been identified by me through the foregoing competent evidence of identity to be the same persons who presented the foregoing instrument and signed the instrument in my presence, and who took an oath before me as to such instrument.

APR 12 2017

Witness my hand and seal this 10th day of April 2017.

Doc. No. 357 ;
Page No. 73 ;
Book No. 550 ;
Series of 2017.


RUBEN T.M. RAMIREZ
NOTARY PUBLIC
UNTIL DEC. 31, 2017
2734 M. AURORA ST., MAKATI CITY
IBP NO. 1052369/11-22-2016 APPT. NO M-23
ROLL NO. 28947 / MCLE - 4 NO. 006324 / 06-19-12
PTR NO.MKT 5909552 / 01-03-17

CENTURY PEAK METALS HOLDINGS CORPORATION AND SUBSIDIARIES

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