

## MANAGEMENT REPORT

### CENTURY PEAK METALS HOLDINGS CORPORATION

Units 1403 & 1404, Equitable Bank Tower Condominium  
8751 Paseo De Roxas, Salcedo Village, Makati City, Philippines 1227

#### PART I - FINANCIAL STATEMENTS

##### *Item 1. Financial Statements and General Disclosures*

###### **a. Financial Statements**

A copy of the unaudited consolidated financial statements of Century Peak Metals Holdings Corporation (the "Issuer", the "Corporation" or the "Company") as of and for the six months ended June 30, 2016 is attached as **Annex 1**.

The copy of the audited financial statements of the Issuer as of and for the year ended December 31, 2015 is attached to the Definitive Information Statement of the Issuer as **Annex A**.

###### **b. Assets**

The following significant items comprise the Company's assets as of June 30, 2016.

###### **Property, Plant and Equipment**

The carrying value of property and equipment amounted to P0.97 billion and P1.01 billion as at June 30, 2016 and December 31, 2015, respectively.

This account includes mine site development costs include costs incurred in the construction of road network, pier and stockyard. Measurement and recognition of this asset refers to those of property and equipment being used to develop and maintain CPC's mineral right property in Casiguran Property which has indicated various degrees of nickel mineralization.

Mine site development costs, transportation and field equipment were part of the group of assets acquired. These assets are initially recognized in the consolidated statement of financial position based on allocation of the total acquisition cost using their relative fair value.

### **Explored Mineral Resources**

Explored mineral resources are part of the group of assets of CPC that were acquired in 2008, in exchange for shares of stock of the Parent Company. At acquisition date, these explored mineral resources were measured based on the expected cash flows from the explored area of about 400.0 hectares or 42.0% of total area covered by the MPSA.

The valuation also considered CPC's existing exploration permit in Puerto Princesa, Palawan covering an estimated area of 3,188.3 hectares and exploration permit application in Albor, Surigao del Norte with an estimated area of 5,136.3 hectares, without assigning financial or monetary value. Costs of exploration permits were immaterial and were charged to profit or loss. In addition, the valuation did not include any assignment of operating agreements and additional mining tenements that may contain other minerals.

The financial model yielded an expected NPV on CPC's group of assets amounting to P2.0 billion using an investment hurdle rate of 36.6%. The NPV computation assumed an average selling price of USD 27,500.0 per metric ton of pure nickel, which considered a 16.2% discount to London Metal Exchange quoted prices; a 15-year production and selling period with a maximum annual production yield of 2.0 million metric tons; and an average production cost of USD 6.4 per wet metric ton. The valuation was prepared by Asian Alliance Investment Corporation (AAIC), an independent financial advisor. Subsequently, the Parent Company appointed Multinational Investment Bancorporation (MIB), another independent financial advisor, to render fairness opinion to the valuation. The result of MIB's report dated April 9, 2008 fairly approximated that of AAIC's report.

For purposes of computing the net present value using discounted cash flow method, the valuation of intangible assets involves the extraction of non-replaceable resource.

The assumptions used in the valuation included a number of market factors that are subject to market risk, such as commodity risk and currency risk. Significant changes in the commodity prices and foreign exchange rates would affect the fair value of the explored mineral resource.

The carrying value of explored mineral resources amounted to 1.79 billion as at June 30, 2016 and 1.80 billion as at December 31, 2015.

### **Deferred Tax Assets**

The Group's deferred tax assets in the consolidated statement of financial position as at June 30, 2016 and December 31, 2015 amounts to P3.23 million.

### **Other Noncurrent Assets**

The other noncurrent assets pertain mainly to the non-current portion of deferred input vat and funds to promote the welfare of inhabitants, amounting to P62.68 million and P61.03 million as at June 30, 2016 and December 31, 2015.

Rehabilitation funds were set up by the Group to ensure availability of financial resources for the satisfactory compliance with and performance of activities of its Environmental Protection and Enhancement Program during the specific phases of its mining projects. The funds also include a Social Development Management Program fund under a Memorandum of Agreement with the Development Bank of the Philippines.

The Group's rehabilitation funds are deposited with the said bank and earn interest at the respective bank deposit rates.

Others pertain to buses acquired by the Group for other transactions entered into by the Group through CSCI.

### ***c. Liabilities***

#### **Accounts payable and other current liabilities**

The account pertains mainly to payable to contractors. Accounts payable are non-interest bearing and are generally on 30-60 days terms.

#### **Related Party Payables**

Significant related party transactions represent mainly availment of non-interest-bearing advances from a stockholder for working capital purposes. As of June 30, 2016 and December 31, 2015, total outstanding advances from stockholder amounted to P159.38 million and P214.85 million, respectively. The advances are payable on demand.

### ***d. Income Statement***

During the six months ended June 30, 2016, there are three shipments of nickel ore made by the Group. Operating expenses of ₱13.37 million in 2016 was incurred compared with ₱20.28 million for the same period in 2015 or 34.07% lower.

The Group's operating expenses for the six months ended June 30, 2016 pertain mainly to salaries, depreciation, materials and supplies, and professional fees which represent 39%, 11%, 10%, and 10%, respectively of the total operating expenses.

***Item 2. Information on Independent Accountants***

The principal external auditor is the firm Manabat San Agustin & Co., CPAs. The Company engaged Mr. Dindo Marco M. Dioso, partner of Manabat San Agustin & Co., CPAs, for the audit of the Company's books and accounts in 2015.

***a. External Audit Fees***

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

	<b>2014</b>	<b>2015</b>
Audit & audit-related fees	P771,900	P800,000
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.

## PART II - MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

### *Item 1. Business of the Issuer*

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 specifically, its primary purpose, which 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 to include "investing in real estate development and energy," which amendment 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.

As of June 30, 2016, the Company has six subsidiaries, the wholly-owned subsidiaries Century Peak Corporation ("CPC"), Century Peak Minerals 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").

## *Management's Discussion and Analysis or Plan of Operations*

### Item 2. Performance

#### Interim Unaudited Consolidated Statements of Comprehensive Income

<i>In thousands, except % change data</i>	For the six months ended June 30		
	2016	2015	% Change
Revenue	<b>₱85,654</b>	₱46,550	84
Cost of sales	<b>(83,190)</b>	(24,122)	245
Depletion of explored mineral resources	<b>(16,945)</b>	(24,293)	(30)
Gross Loss	<b>(14,481)</b>	(1,866)	676
Interest Income	<b>4</b>	41	(90)
Operating Expenses	<b>(13,374)</b>	(20,279)	(34)
Foreign Exchange gains (losses)	<b>243</b>	(1,657)	(115)
Loss on disposal of Property and Equipment	-	(747)	(100)
Interest Expense	<b>(24)</b>	(949)	(97)
Other Income	-	718	(100)
Net Loss	<b>₱27,632</b>	₱24,739	12
Net Loss attributable to the equity holders of the Parent	<b>₱27,497</b>	₱24,808	11
Loss Per Share			
Basic/Diluted	<b>₱0.0098</b>	₱0.0088	11

### *Item 3. Results of Operations*

During the six months ended June 30, 2016, the Group exported three shipments of nickel ore. Operating expenses of 13.4 million in 2016 was incurred compare with 20.3 million for the same period in 2015 or 34.07% lower.

The Group's operating expenses for the six months ended June 30, 2016 pertain mainly to salaries, depreciation, materials and supplies, and professional fees which represent 39%, 11%, 10%, and 10%, respectively of the total operating expenses.

#### ***Item 4. 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 2016. This focus on mining operations is consistent with the Group's strategy to optimize its assets for mineral extraction in order to take advantage of the large demand for its mineral ore.

##### ***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 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 28<sup>th</sup> October 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 Leyte Industrial Development Estate (LIDE) in Isabel, Leyte.

##### ***The Shipping Company***

Century Summit Carrier Inc., complements 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. These vessels are utilized for the mining operations of CPC.

The management of CPMHC looks forward to 2016 that will be marked by the development of the great potentials that can be tapped from the resources of the Company.

##### ***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.

***Item 5. Liquidity and Capital Resources***

The Group has funded its pre-operating expenses through capital-raising exercise that started in October 2007. With the current rate of operations and sales of nickel ore, the Group believes that it can generate 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. Capital expenditures such as the additional purchase of property and equipment can be met by the Group via collections from sales and, if necessary, 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.

**Interim Consolidated Statements of Financial Position**

	<b>June 30, 2016</b>	December 31, 2015	
<i>In thousands, except % change data</i>	<b>(Unaudited)</b>	(Audited)	% Change
Total current assets	<b>₱210,413</b>	₱262,075	(20)
Total assets	<b>3,113,630</b>	3,192,190	(2)
Current liabilities	<b>285,608</b>	336,536	(15)
Total liabilities	<b>296,924</b>	347,852	(15)
Total equity attributable to equity holders of the parent	<b>2,824,582</b>	2,852,078	(1)
Equity attributable to minority interest	<b>(7,876)</b>	(7,740)	2
Total equity	<b>2,816,706</b>	2,844,338	(1)
Current assets/Total assets	<b>0.07</b>	0.08	
Current ratio	<b>0.74</b>	0.78	
Debt to equity ratio	<b>0.11</b>	0.12	



## ***Item 6. Financial Condition***

The Group has total assets amounting to ₱3.11 billion as of June 30, 2016 of which ₱2.90 billion or 93.25% comprise of property and equipment, explored mineral resources and other non-current assets. Property and equipment includes mine site development cost which applies to road network, pier, stockyard and land rights. 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.

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 Group.

### ***6.1 Material Variances Affecting the Balance Sheet***

Balance sheet accounts as at June 30, 2016 with variances of plus or minus 5 percent against December 31, 2015 balances are discussed, as follows:

#### **Current Assets**

1. The decrease in Cash from ₱4.5 million in 2015 to ₱10.3 million in 2016 is attributable to the collection of receivables, net of charges amounting to ₱111.7 million, disbursement of exploration cost amounting to ₱27.2 million, payments of advances from stockholders amounting to ₱55.5 million, net cash used in operations amounting to ₱29 million
2. The decrease in Trade Receivable is attributable to the collection of receivables from 2015 amounting to ₱111.7 million. While in 2016, the outstanding receivables pertain to the remaining balance for the third shipment amounting to \$59,320 at 47.00 pesos per dollar.
3. The increase in Inventories from ₱170.2 million in 2015 to ₱179.2 million in 2016 is attributable to the remaining 412,030 WMT at ₱435 unit price per WMT as of June 30, 2016 against 397,439 WMT at ₱453.18 unit price per WMT as of December 31, 2015.
4. The increase in Other Current Assets from ₱17.7 million in 2015 to ₱23.7 million in 2016 is due to the input VAT on goods and services.

#### **Liabilities and Equity**

5. The decrease in Accounts Payable & other current liabilities from ₱121.6 million in 2015 to ₱126.2 million in 2016 are due to payments made to suppliers and contractors.
6. The decrease in Stockholder's account from ₱127.2 million in 2015 to ₱52.1 million in 2016 was due to payment or settlement of advances of stockholders.

### ***Item 7. Top Key Performance Indicators***

Results of operations are analyzed using 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 Group's meeting, if not exceeding, its profitability targets.

#### **Earnings per Share**

The Company's earnings per share is 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.

### ***Item 8. Other Information***

#### ***Century Peak Corporation (CPC)***

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 Peak Cement Manufacturing Corporation (CPCMC) and Century Peak Minerals Development Corporation (CPMDC)***

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.

***Century Hua Guang Smelting Incorporated (CHGSI)***

On October 28, 2009, CHGSI was registered with the Philippine Economic Zone Authority (“PEZA”) under Republic Act (RA) No. 7916 as an ecozone export enterprise to engage in the production of ferro-nickel (pig iron) at the Leyte Industrial Development Estate - Special Economic Zone (LIDE-SEZ).

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.

**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 (CSSI)***

The Company entered into 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. From this newly formed partnership CSSI was incorporated in the Philippines and its Certificate of Registration was issued by the SEC on September 6, 2011.

### *Century Summit Carrier, Inc. (CSCI)*

On December 8, 2011, CSCI was registered with the Marina Industry Authority (“Marina”) with Certificate No. DSO-2006-003-095 (2011) under Marina Circular 2006-003 issued pursuant to Section 4 Paragraph 2 and Section 6 (a) of Presidential Decree No. 474 and Section 12 (a) of Executive Order No. 125-A Republic Act to engage in Domestic Shipping Business.

#### Mineral Rights

The table below summarizes the Group’s mineral rights, which were acquired through CPC, as at June 30, 2015:

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

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 December 31, 2015. 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.

CPC has a Joint Operating Agreement with the Philippine Mining Development Corporation (PMDC) as the operating partner for the exploration, development and mining operations of the Pinamungahan Limestone Property. This covers an area of 4,795 hectares located in Toledo and Pinamungahan, Cebu.

#### Mining Operations

The Group has ongoing exploration work through CPC in its properties in the Province of Dinagat Island.

CPC released two Geologic Resource Evaluation Reports covering the Casiguran Nickel Project and a Resource Evaluation Report covering Rapid City Parcel II Prospect under MPSA-283-2009-XIII-SMR. These reports were prepared by Dr. Carlo A. Arcilla, an accredited competent person in accordance with the definition of the Philippine Mineral Reporting Code.

Based on the reports, the Casiguran Nickel Project 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). The Rapid City Parcel II Prospect reveal a combined indicated and measured resource of 9,067,000 DMT with a grade of 1.07% nickel (at 0.8% nickel cut-off). These represent 100,000 metric tons of pure nickel and 3.5 million tons of iron in respect of the Casiguran property, and 90,000 tons of pure nickel and 3.8 million tons of iron in respect of the Rapid City Parcel II Prospect, subject to mining plans and metal recovery parameters.

Management looks forward to continue developing and exploring these mineral properties either on its own or with joint venture partners.

## PART III - MARKET PRICE AND DIVIDENDS

### *Item 1. 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 and any subsequent interim period for which financial statements are required by SRC Rule 68:

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

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

### *Item 2. Recent Sales of Unregistered Securities or Exempt Securities*

There were no sales of unregistered securities or exempt securities including recent issuance of securities constituting an exempt transaction. All the shares of the Issuer are listed with the PSE.

### Item 3. Holders

The Company has 229 shareholders as of June 30, 2016 with 2,820,330,450 common shares issued and outstanding.

	Name of Shareholder	Outstanding Shares	Percentage
1	PCD NOMINEE CORPORATION ( <i>FILIPINO</i> )	2,183,869,099	77.43%
2	PCD NOMINEE CORPORATION ( <i>NON-FILIPINO</i> )	333,192,060	11.81%
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.

### *Quarterly Performance*

The high and low share prices for each quarter within the last two years are:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
<b>2014</b>				
Highest	0.65	1.20	1.06	1.04
Lowest	0.51	0.59	0.85	0.87
<b>2015</b>				
Highest	1.19	1.13	1.00	0.89
Lowest	0.88	0.92	0.56	0.58

### Dividends

There were no dividends declared by the Issuer in 2015.

## **PART IV - CORPORATE GOVERNANCE**

To ensure good governance, the Board of Directors of the Issuer approves 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.

The Issuer is continually taking steps to enhance adherence to principles and practices of good corporate governance.



**UNDERTAKING**

A COPY OF THE ANNUAL REPORT OF THE ISSUER ON SEC FORM 17-A WILL BE PROVIDED, WITHOUT ANY CHARGE, TO ANY STOCKHOLDER OF THE CORPORATION UPON WRITTEN REQUEST ADDRESSED TO:

ROLDAN M. ANTONIO  
CHIEF COMPLIANCE OFFICER  
**CENTURY PEAK METALS HOLDINGS CORPORATION**  
Units 1403 & 1404, Equitable Bank Tower Condominiums, 8751 Paseo De Roxas, Salcedo  
Village, Makati City, Philippines 1227