



OMICO CORPORATION

COMPANY PROFILE

Suite 1109 East Tower
Tektite Towers (Formerly: PSE Centre)
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Pasig City, Philippines 1605
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A. BUSINESS AND GENERAL INFORMATION

Omico Corporation (the “Company” or “Omico”) was incorporated in the Philippines and was registered with the Securities and Exchange Commission (“SEC”) on August 30, 1968. Its corporate term was extended to another fifty (50) years from and after the date of expiration of its first fifty (50)-year term on August 29, 2018, as per SEC Certificate of Filing of Amended Articles of Incorporation dated October 21, 2015. It holds 100% interest both in Omico Kapital Corporation and Omico Mining Inc. (*formerly Omico-Ivanhoe Mining Inc*). The Parent Company listed its shares of stock in the Philippine Stock Exchange (“PSE”) on May 2, 1969.

The Company’s main business activities are mining exploration and property development. It is licensed to operate, prospect, mine, and deal with all kinds of ores, metals and minerals. The Company is also engaged in the business of real estate development.

The mining exploration segment was previously engaged in the exploration activities of mine site while the property development segment is presently engaged in the marketing and sale of real estate and evaluation of future development of other real estate properties.

The registered office of the Company is located at Suite 1109 East Tower, Tektite Towers (Formerly: PSE Centre), Exchange Road, Ortigas Center, Pasig City.

MINING EXPLORATION SEGMENT

Omico-Macawiwili Mining Project

The Company previously held a mining agreement with Macawiwili Gold Mining and Development, Inc. (“Macawiwili”) to operate and mine on several claim blocks located within the Baguio Gold District, in the municipality of Itogon, Benguet. The agreement which was signed on September 30, 1968 and extended on January 10, 1996 is effective until January 10, 2021. On August 29, 2012, the Company executed a Termination of Mining Agreement with Macawiwili wherein the Company is relinquishing all its rights and obligations under the mining agreement including the MPSA. With this Agreement, the Company has given the reins in managing the project to Macawiwili but remains an active minority investor in the venture. For this Macawiwili mining project, which the Company has returned the operating right in exchange of some stake, Philex Mining Corporation (“Philex”) made an Offer for an option to acquire controlling interest of the issued and outstanding capital stock in Macawiwili from the Macawiwili shareholders, subject to the provisions of the Offer. Omico has 33,709,009 shares in Macawiwili or 2.2863% of Macawiwili’s total issued and outstanding shares of 1,474,412,521 with a par value of PhP0.01 per share. Omico, as a minority shareholder, shall cooperate with Macawiwili and will abide by the decision of the majority of the Macawiwili shareholders regarding Philex’ Offer.

Management decided to terminate the mining agreement with Macawiwili because Management would like to focus on other mining prospects/projects.

The Company is still interested in investing in mining and is scouting for other mining projects to explore, manage, operate or invest either solely or in partnership with other entities.

PROPERTY DEVELOPMENT SEGMENT

Ongoing Project – Sta. Rosa Homes, Sta. Rosa, Nueva Ecija

In December 2005, the Company launched the Sta. Rosa Homes project located in Bgy. Lourdes, Sta. Rosa, Nueva Ecija which is a 14.8-hectare residential project. When completed, the housing project will comprise 1,201 housing units with a balanced mix of single detached, single attached, duplex and rowhouse. The project will have complete community facilities which include underground drainage system, water and electrical distribution system, concrete road network, a clubhouse, parks and playgrounds. The Company is presently engaged in the marketing and selling of the housing units and the financing options available to buyers are Pag-Ibig and In-House financing.

The estimated total development cost of the Sta. Rosa Homes project is PhP395.60Million. As of December 31, 2023, the carrying value of the Sta. Rosa Homes project representing site acquisition cost, housing unit construction, initial land development costs, land use conversion expenses, permits and licenses, net of housing units sold, amounted to PhP9.17Million. With the proceeds from the stock rights offering, the Company allocated PhP110.32Million for site preparation, road construction, drainage and power distribution system, house construction, project overhead, taxes and licenses. The balance for the completion of the development of the Sta. Rosa Homes project is expected to be sourced from internally-generated funds on the sale of the housing units and from credit facility with banks. The total sale from the Sta. Rosa Homes project when completed is estimated at PhP635Million.

As of December 31, 2023, the Company sold or received reservation payments for 1,176 units, 703 units through Pag-Ibig housing scheme and 473 units through in-house financing. The total sales contract amount of the 1,176 units is PhP623.06Million. As of December 31, 2023, total collections on the sale of housing units amounted to PhP579.26Million including HDMF loan takeout proceeds amounting to PhP336.29Million.

The Home Development Mutual Fund (commonly known as Pag-Ibig Fund) approved a budget allocation/funding commitment line of PhP19.775Million for the year 2023 for the Company as an accredited developer in the Expanded Housing Loan Program of the Pag-IBIG Fund. On April 24, 2006, the Company was granted by the Board of Investments (BOI) a certificate of registration as a “New Developer of Mass Housing Project” for the Company’s Sta. Rosa Homes project. As registrant, the Company is entitled to Income Tax Holiday (ITH) for a period of four (4) years from June 2006. The ITH expired in May 2010.

Joint Venture Project – Tagaytay City Property

On December 21, 2006, the Company entered into a Joint Venture Agreement with Robinsons Land Corporation (“RLC”), as the Developer, whereby the Company contributed three (3) parcels of land located in Tagaytay City with approximate land area of 9,372 square meters. RLC will develop a high density two-phase residential subdivision, consisting of five (5) 5-storey residential condominium buildings. Under the agreement, the Company and the Developer shall share in the development of Phase 1, consisting of 2 Medium Rise Buildings with a land area of 2,606 square meters, by dividing the saleable floor area of the Phase 1 between them, hence, the Company will be entitled to a saleable floor area of 485.04 square meters equivalent to 9 units. The development of Phase 2, consisting of 3 Medium Rise Buildings with a land area of 4,028 square meters, shall also be undertaken by the Developer.

On May 14, 2009, the Company signed the Addendum to the Joint Venture Agreement with RLC for the development of Phase 2. The Company will be entitled to a saleable floor area of 801.19 square meters which is equivalent to 16 units.

The residential project, which is located at the corner of Mahogany Avenue and Mayor’s Drive, is named The Wellington Courtyard (“TWC”). As per RLC’s development plan, the project has a country-inspired courtyard community with amenities like a main swimming pool, a reflecting pool

and wading pool, and a multipurpose open court sprawled at the center for sports and special events. Each of the five (5) buildings has a western style design. RLC has already accomplished 100% of the construction of Building A and B of Phase 1, Building C, D and E of Phase 2 and site development and amenities.

The carrying values of the property contributed, which pertains to parcels of land net of the cost of condominium units sold, amounted to PhP2.84Million as of December 31, 2023. The Company expects to generate PhP85.43Million from the sale of the Company's share of condominium units in Phase 1 (9 units) and Phase 2 (16 units). The development of Phase 3 or the commercial strip, which will be located in front of the residential project, shall be undertaken by the Company. RLC will have no share in Phase 3.

As of December 31, 2023, twenty four (24) condominium units out of the total allocation of twenty five (25) units have already been sold under RLC's regular financing or lease-to-own program with a total selling price of PhP82.40Million of which PhP78.55Million were collected and remitted by RLC to the Company. Management has initiated some marketing effort, in coordination with RLC, to promote and augment the sale of the Company's assigned condominium units.

On March 9, 2018, the Company entered into a Termination Agreement of the Joint Venture Agreement wherein RLC shall continue to manage the six (6) remaining condominium units enrolled under the Lease-to-Own Program of RLC. On March 16, 2018, the Company entered into a Memorandum Agreement with RLC for compensation for the excess developed area in the JV project wherein RLC will assign to the Company Parking Slot No. 14 in Building C of the TWC and waive payment of prior years' real property taxes amounting to PhP96,128.26.

Joint Venture Project – Urdaneta Property, Pangasinan

On August 30, 2022, Omico Corporation has executed a Rescission of the Memorandum of Agreement (MOA) on Property Development executed by Omico with Sta. Lucia Realty and Development Inc. ("SLRDI") on April 19, 2005 for the development of the Corporation's real properties with an aggregate area of more or less 23.25 hectares located in Pinmaludpod, Urdaneta, Pangasinan into a residential and/or commercial subdivision.

The MOA on Property Development executed on April 19, 2005 by Omico (as Landowner) with SLRDI (as Developer) provided for the development by SLRDI of the real properties of Omico with an aggregate area of more or less 23.25 hectares located in Pinmaludpod, Urdaneta, Pangasinan into a residential and/or commercial subdivision. As provided in the MOA for the development by SLRDI of the real properties of Omico, SLRDI shall be entitled to 55% of the developed saleable lots while the remaining 45% shall be retained by and remain with Omico. The other provisions in the MOA, include, among others, that expenses for the transfer of titles to SLRDI, as Developer, shall be for its account, including capital gains tax, documentary stamps, and VAT, if any. The saleable area pertaining to the parties shall be distributed by alternating two (2) or three (3) lots until the agreed distribution ratio of 55%/45% shall be achieved. In the aforementioned distribution, the percentages shall apply to the areas in square meters of the said developed saleable lots and not to the mere numbers of such lots. The "developed saleable lots" is understood to mean all lots remaining after deducting thirty percent (30%), more or less, from the total land area to be devoted to roads and open spaces as required by law. SLRDI, as the Developer, shall endeavor to maximize the saleable area to close to seventy percent (70%) of the project area.

Upon mutual agreement, Omico and SLRDI decided to rescind the originally executed MOA and hereby agreed to revoke, rescind, and declare of no force and effect the above-mentioned MOA with respect to the afore-mentioned properties of Omico. The rescission of the MOA shall take effect and to be enforced when duly executed. The decision made by both parties is to focus on their skills and resources on their respective real estate projects. With regards to Omico, it will be an opportune time to enhance Omico's capability to develop its real properties on its own, increase its revenues and maximize investor return.

The projected development of Omico's real properties is expected to be sourced from its cash reserves and internally-generated funds from the sale of housing units in Omico's Sta. Rosa Homes Project which is located in Sta. Rosa, Nueva Ecija.

The carrying amount of property contributed, which pertains to the parcel of land, amounted to PhP60.61Million as of December 31, 2023.

On April 16, 2013, the Company filed the application for DAR Land Use Conversion ("DAR LUC") for 4.68hectares which was approved by DAR on August 22, 2013 as per DARRO Conversion Order No. 08-2013-238. On May 17, 2017, the Company filed the application for DAR LUC from agricultural to residential use for 17.17hectares which was approved by DAR on April 04, 2019, as per DARCO Order No. CON-1904-1372 Series of 2019. With this development, Omico, has decided to merge the development of the 4.68 and 17.17hectares Urdaneta property into one project, however, the Covid-19 pandemic occurred thus disrupting Omico's development plans.

After over three years, the country is no longer under the state of public health emergency due to COVID-19, following a proclamation issued by President Ferdinand Marcos Jr. in July 2023. With this recent development and in view of the issuance of the DAR LUC from agricultural to residential for the Company's Urdaneta City properties with an aggregate area of 21.8545 hectares, Management has decided to pursue the Company's planned development of this property located in Brgy. Pinmaludpod, Urdaneta City,

The Company is in the process of preparing the Masterplan for the Company's Urdaneta, Pangasinan property project and has made improvement on the drainage fronting the highway and will build its fence. The Company will hire security personnel to guard the property. The Company may choose to hire subcontractors for the project's site development and house construction instead of in-house project development.

There is an on-going preparation of the subdivision plans for the commercial and residential area for the project. The requirements for the application of the Development Permit for submission to the Sangguniang Bayan of Urdaneta City are being processed. There is also an on-going market research of the project in comparison with the other subdivision projects located in Urdaneta City. The Company will file an application for a Fencing Permit with the Urdaneta City Office of the Building Official.

Proposed Project – Baguio Homes, Bgy. Banangan, Sablan, Benguet

The Company is considering the development of one (1) of the two (2) investment properties located in Bgy, Banangan, Municipality of Sablan, Province of Benguet. The project will be called Baguio Homes and has an area of 6.6217 hectares located on the slopes of mountainside terrain with the majestic view of the Cordilleras. The average sloping terrain is about 18% making the area ideal for a housing project. The project is designed to cater to the low-cost housing needs of Metro Baguio. When completed, it will comprise a neighborhood of one hundred sixty (160) units of socialized houses and two hundred fifty three (253) units of single attached houses. The land had already been converted in the local level from agricultural to residential use.

The project will have complete community facilities which include concrete road network, underground and open canal drainage system, water and electrical distribution system, a clubhouse, parks and playgrounds. As of December 31, 2023, the Company had already infused in the Baguio Homes project a total amount of PhP16.37Million for land acquisition, maintenance, permits and licenses.

Other Investment Properties

Pasong Tamo, Makati Property

The Company is the registered owner of two (2) parcels of land located at the corner of Pasong Tamo Extension and EDSA, Makati City, evidenced by TCT Nos. 206902 and 203760 of the

Registry of Deeds for Makati City. These properties were sold by the Guevent Investments and Development Corporation (GIDC) and Honeycomb Builders Inc. (HBI) to the Company. These two properties were separated by a property owned by GIDC and HBI situated between them, indicating an intent by the parties to have these parcels of land developed together with the properties of GIDC and HBI. The parties thus entered into a Joint Venture Agreement (“JVA”) in 1995 for the purpose. However, events that were not foreseen and beyond the control of the Company, including the 1997 Asian Financial Crisis, prevented the implementation of the JVA. This resulted in disputes between the parties to the JVA. GIDC threatened a civil suit demanding damages in the hundreds of millions. However, the company resisted the demand and threat and instead started negotiations for amicable settlement with GIDC. Thereafter, GIDC and HBI rescinded the JVA in 2008 and said rescission led to the filing of criminal cases against officers of the Company. However, negotiations for settlement continued between the parties. After several negotiations variously conducted spanning over a decade, the parties have come to an agreement that they must end their long-drawn dispute amicably and withdraw all cases that have been filed or initiated by GIDC and HBI against the officers of the Company. As a necessary consequence of the desire of the parties to settle their differences, the Company has agreed to sell back the subject properties upon terms mutually acceptable to both parties.

On June 10, 2017, the Company entered into a Memorandum of Agreement (MOA) and a Deed of Absolute Sale each for each of the two parcels of land, with GIDC and HBI for the sell back of the Company’s two (2) parcels of land located at the corner of Pasong Tamo Extension and EDSA, Makati City, with TCT Nos. 203760 and 206902 of the Registry of Deeds of Makati City in favor GIDC and HBI for PhP177.0Million wherein the first tranche of PhP88.50Million was received in June 2017 and second tranche of PhP88.50Million in July 2017. The Company recognized a gain of PhP37.20Million from the sale transaction. The sell back is the culmination of years of negotiations to settle the disputes over the Joint Venture Agreement to develop the properties, among the parties, and free the investment of Omico Corporation for other projects.

Omico Pine Villas - Haddad Property, Sablan, Benguet

This property, which is situated in Bgy. Banangan, Municipality of Sablan, Province of Benguet with an area of 66,846 square meters, has a spectacular view of the Cordilleras, and as far away as Lingayen Gulf, the beaches of La Union and the South China Sea. The Haddad Property is being planned as an upscale vacation and residential community in Metro Baguio and will be named the Omico Pine Villas. The Company had commissioned Belt Collins Hawaii, a design firm based in Honolulu, in the design of the master plan of the Omico Pine Villas. The property had been granted by the DENR – Cordillera Administrative Region the ECC from agricultural to residential/commercial purposes. The carrying value of the Haddad Property in the books of the Company as of December 31, 2023 is PhP37.03Million.

Cabanatuan Property

This property, which is situated in Barangay Mayapyap Sur, Cabanatuan City, Nueva Ecija and located along the Maharlika National Highway, has an area of 42,333 square meters. The property has been re-classified as residential area by the City Government of Cabanatuan. Development plans are being formulated for the property and it is beamed at the middle-income residential market. The carrying value of the Cabanatuan Property in the books of the Company as of December 31, 2023 is PhP19.20Million.

Sablan, Benguet – Belmonte Property

This property, which is situated in Dackes, Bgy. Banangan, Municipality of Sablan, Province of Benguet and located along Naguilian Road, Baguio City has an area of 23,624 square meters. The carrying value of the Belmonte Property in the books of the Company as of December 31, 2023 is PhP3.10Million.

Tagaytay City Property

The Tagaytay Property which is situated in Barangay Kaybagal South, Tagaytay City has an area of 2,738 square meters. This property is located in front of The Wellington Courtyard residential condominium project, a joint venture project of the Company with RLC. The Company plans to build in this area a low-rise building with 5 floors, with commercial area at the ground floor and hotel and Airbnb rooms at the second to fifth floors. The carrying value of the Tagaytay Property in the books of the Company as of December 31, 2023 is PhP12.12Million.

Condominium Unit at Solare – Capri Oasis, Pasig City

This office condominium unit with an area of 30.10 square meters is located at Solare Building – Capri Oasis, Dr. Sixto Antonio Ave., Maybunga, Pasig City, which is the subject of a lease agreement with Thermolab Technologies Corporation for the lease period April 1, 2022 up to March 31, 2024. The carrying value of this condominium unit as of December 31, 2023 is PhP1.48Million.

B. FINANCIAL AND OPERATIONAL INFORMATION

Financial Data (in PhP)

	Audited	Audited	Audited
Item	2023	2022	2021
Income Statement			
Revenues	27,387,282	50,486,392	39,515,396
Expenses	(47,044,413)	(62,728,386)	(54,753,130)
Net Income (Loss)	(19,657,131)	(12,241,994)	(15,237,734)
Assets			
Current Assets	438,120,658	426,225,567	444,747,708
Non-Current Assets	177,200,587	207,560,079	203,915,160
Total Assets	615,321,245	633,785,646	648,662,868
Liabilities			
Current Liabilities	12,573,119	14,219,051	16,774,197
Non-Current Liabilities	12,271,392	11,782,730	15,062,812
Total Liabilities	24,844,511	26,001,781	31,837,009
Stockholders' Equity	590,476,734	607,783,865	616,825,859
Income (Loss) Per Share	(0.018713)	(0.01165)	(0.01450)
Book Value Per Share	0.562	0.579	0.587

OMICO CORPORATION

BOARD OF DIRECTORS AND CORPORATE OFFICERS

DIRECTORS

1. Tommy Kin Hing Tia
2. Anson Chua Tiu Co
3. Anna Mei Nga Tia
4. Angel Severino Raul B. Ilagan, Jr.
5. Timothy K. Tia
6. Ricardo R. Blancaflor – Independent Director
7. Jason Paul P. Malajacan – Independent Director

OFFICERS

- | | | |
|------------------------------|---|-------------------------------|
| 1. Tommy Kin Hing Tia | - | Chairman |
| 2. Anson Chua Tiu Co | - | Vice Chairman |
| 3. Anna Mei Nga Tia | - | President/CEO |
| 4. Emilio S. Teng | - | Corporate Information Officer |
| 5. Juana Lourdes M. Buyson | - | Treasurer/Compliance Officer |
| 6. Maria Elena F. Alqueza | - | Corporate Secretary |
| 7. Ma. Marry Janette Lescano | - | Asst. Corporate Secretary |