

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 fiscal year ended 31 December 2022
2. SEC Identification Number 24988                      3. BIR Tax Identification No. 000-275-073
4. Exact name of issuer as specified in its charter JACKSTONES, INC. (formerly: NextStage, Inc.)
5. Taguig City, Philippines    6.  (SEC Use Only)  
Province, Country or other jurisdiction of                      Industry Classification Code:  
incorporation or organization
7. 593 Antonio Drive, Bagumbayan, Taguig City    1630  
Address of principal office    Postal Code
8. 8277 9455  
Issuer's telephone number, including area code
9. N/A  
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	250,059,097

11. Are any or all of these securities listed on a Stock Exchange.
- Yes [ / ]      No [ ]
- If yes, state the name of such stock exchange and the classes of securities listed therein:
- Philippine Stock Exchange    167,559,179

12. Check whether the issuer:
- (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").

Php81,430,617.06, i.e, 50,265,813.00 shares at Php1.62

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

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 [ / ]

**DOCUMENTS INCORPORATED BY REFERENCE**

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:

CY 2022 Audited Financial Statements ending 31 December 2022

## PART I. BUSINESS AND GENERAL INFORMATION

### Item 1. Business

#### Business Development

Jackstones, Inc. ('JAS'), formerly NextStage, Inc. (NXT), was originally incorporated on April 22, 1964 as Pacific Cement Company, Inc. In June 2000, the Securities and Exchange Commission ('SEC') approved the change in primary purpose of JAS to that of a holding company and changed its corporate name to PACEMCO Holdings, Inc. (PACEMCO). In December 2000, PACEMCO acquired 100% of the capital stock of NXT, and in 2001, the SEC approved the merger of PACEMCO and its subsidiary, Nextstage, Inc., with PACEMCO as the surviving corporation. Subsequently, the SEC also approved the change in name from PACEMCO to NXT.

On April 16, 2014, the SEC approved the JAS change in corporate name to its present name. JAS subsequently moved to change the stock symbol to its current one effective May 13, 2014.

On October 12, 2014, a group of individual and corporate shareholders sold their shares amounting to 70% of the outstanding stock of JAS to Ketton Holdings, Inc. ('Ketton'). The sale effectively transferred control of JAS to Ketton, which became the parent company and ultimate controlling part, owning 54% equity interest of JAS.

On June 13, 2017, the stockholders of JAS approved the amendment of the Seventh Articles of Incorporation increasing the authorized capital stock of Five Hundred Million Pesos (₱500,000,000.00), Philippine Currency, divided into Five Hundred Million (500,000,000) Common Shares with a par value of One Peso (₱1.00) each share. The said amendment was approved by the SEC on February 7, 2018.

Additional shares may now be issued out of the 330,000,000 unissued portion of the increase. In the special board meeting on December 14, 2018, the Directors approved a resolution for listing of the whole unissued portion of the authorized capital stock, or a total of 330,000,000 shares. The said resolution was approved and ratified by the stockholders during the annual meeting on June 11, 2018. Initially, JAS will apply for listing with the PSE and SEC of 82,500,000 shares. The rest of the shares will be applied for listing at a future date as a secondary offering to be sold to the investing public.

During the November 12, 2018 Special Stockholders' Meeting, the minority stockholders physically present and represented by proxy, unanimously waived the requirements to conduct a stock rights offering in relation to JAS's application to list additional shares with the PSE.

As appearing in the Articles of Incorporation of JAS, its primary engagement is as follows:

*to acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, exchange, lease, let, develop, mortgage, pledge, traffic, deal in, and with, and otherwise operate, manage, enjoy and dispose of, any and all properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to buildings, tenements, warehouses, factories, edifices and structures and other improvements, and bonds, debentures, promissory notes, shares of capital, or other securities and obligations, created, negotiated, or issued by any corporation, association, or other entity, foreign or domestic, and while the owner, holder, or possessor thereof, to exercise all the rights, powers, and privileges of ownership or any other interest therein including the right to receive, collect, and dispose of any and all rental, dividends, interests, and income, derived therefrom, and the right to vote on any proprietary or other interests, on any shares of the capital, and upon any bonds, debentures, or other*

*securities having voting power so owned or held; and provided that it shall not engage in the business of an open-end or close-end investment company as defined in the Investment Company Act (Republic Act No. 2629) and in the business of broker and dealer in securities as defined in the RSA.*

JAS holds one hundred percent (100.00%) of the issued shares of Jackstones Properties, Inc. ('JPI')

On October 20, 2017, the SEC approved the Articles of Incorporation and By-Laws of JPI which will allow the latter to engage in the business of owning, holding, developing, and selling of real property intended for mixed-use real property development projects. Its primary engagement as appearing in its Articles of Incorporation as follows:

to engage, operate, hold, manage real estate business; to acquire by purchase, lease, donation or otherwise, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds including but not limited to vacant lots, buildings, houses, apartments, townhouses, condominiums, warehouses, facilities, offices, apartments, units; whether improved, manages or otherwise deal in or dispose of vacant lots, buildings, houses, apartments, townhouses, condominiums, warehouses, facilities, offices, apartments, units and other structures of whatever kind together with the appurtenances or improvements found thereon. Except real estate investment trust (REIT) nor engaging in financial leasing

On June 13, 2018, JPI entered into a Deed of Sale with Wonderoad Corporation covering the sale of land located in Marikina City, and with a total area of 2,652.30 sq. meters, to develop the first residential project of JPI named, Michelia Residence. In May 2019, this project with 33 townhouse units, was formally launched.

Likewise, in JAS' Annual Stockholder's Meeting on June 14, 2021, JAS is considering not just real estate development but also allied businesses such as property management, property leasing and building management. JAS is also exploring and reviewing projects, ventures and other assets that could be included in the landholdings of JAS for future expansion and development.

However, given the onset of the Corona Virus Disease ("COVID-19") pandemic, the Company's operation remained disrupted by the outbreak of COVID-19. Through the guidance of the Board of Directors and of Management, JAS was able to create business opportunities during the pandemic.

JPI was able to conclude successfully a two-year lease term of an industrial property with a third-party lessee. Further, Michelia Residences was repurposed to include mixed-used units.

### **Business of the Issuer**

JAS is primarily engaged in the development, selling, and provision of services related to real estate through its subsidiary, JPI. In 2018, the Company launched their first residential project named Michelia Residences located in Marikina City with 33 townhouse units. As of December 31, 2021, the project made total sales of six (6) units and was fully turned-over to the said unit owners. The Company's customers are a mix of local and Overseas Filipino Workers (OFW) residents and corporate accounts. JPI engaged several real estate brokerage firms to sell, market, and perform as real estate brokers of the project.

The Company has license to sell properties from the Housing and Land Use Regulatory Board (*now reconstituted as the Department of Human Settlements and Urban Development*). JPI engaged a third-party contractor for its construction project. The project is fully completed as of 31 December 2021

As previously discussed in the report last year, JAS was affected by the COVID-19 pandemic. Nevertheless, by virtue of a lease of property entered into by JAS's subsidiary, it is expected that reliable cash flow can be duly expected in the foreseeable future.

For CY2022, JAS and its subsidiary have twelve (12) regular employees and do not anticipate to have additional employees in the next 12 months.

## **Item 2. Properties**

Michelia Residences formally launched in May 2019 with total land area of 2,652.3 sq. meter where 33 units of townhouse were developed. This project is located in Marikina City.

For CY 2022, there is no mortgage, lien, or encumbrance attached to the properties and JAS does not foresee any limitations on ownership or usage.

Lastly, there are no properties that the Company intends to acquire in the next twelve (12) months.

## **Item 3. Legal Proceeding**

JAS does not have any pending legal proceeding as of CY 2022.

## **Item 4. Submission of Matters to a Vote of Security Holders**

JAS did not have any matter which requires any approval of security holders as of CY 2022.

## PART II. OPERATIONAL AND FINANCIAL INFORMATION

### Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

#### Market Information

The shares of JAS are being traded before the Philippine Stock Exchange, the only stock exchange in the Philippines with business address at PSE Tower, 5<sup>th</sup> Avenue cor. 28<sup>th</sup> Street, Bonifacio Global City, Taguig City.

As appearing in the records of the PSE, the quarterly price history of the shares of JAS for the past two (2) fiscal years are as follows:

Quarter	High	Low
1 January 2021 to 31 March 2021	2.25000	1.86000
1 April 2021 to 30 June 2021	2.45000	2.05000
1 July 2021 to 30 September 2021	2.41000	2.02000
1 October 2021 to 31 December 2021	2.00000	1.68000
1 January 2022 to 31 March 2022	1.84000	1.59000
1 April 2022 to 30 June 2022	1.82000	1.52000
1 July 2022 to 30 September 2022	1.76000	1.43000
1 October 2022 to 31 December 2022	1.66000	1.20000
1 January 2023 to 31 March 2023	1.77000	1.20000

#### Holdings

As of 31 December 2022, the number of shareholders owning at least 100 shares of JAS totals to 307.

#### Dividends

JAS did not declare any dividend for CY 2022 and CY 2021.

#### Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

For CY 2022 and CY 2021, there were no sales of any unregistered or exempt security of JAS nor was there any issuance of securities constituting an exempt transaction.

### Item 6: Management's Discussion and Analysis of Financial Condition and Results of Operations

*(as of 31 December 2022 with Comparative Figure as of 2021 and 2020)*

#### Plan of Operation

Due to uncertainty brought about by COVID 19, the Company has no plan to acquire new lands for development in the next 12 months. It will instead offer auxiliary real estate services in order to augment its sources of revenue.

#### Management's Discussion and Analysis

JAS's key performance indicators are as follows:

- a. Current Ratio

- b. Acid-Test Ratio
- c. Net Debt to Equity Ratio
- d. Debt to Asset Ratio
- e. Asset to Equity Ratio

Except for Net Income, these key performance indicators are not measurements in accordance with Philippine Financial Reporting Standards and should not be considered as an alternative to net income or any other measure of performance which are in accordance with PFRS.

The following are the key performance indicators of JAS in relation to its financial condition:

	JAS and its Subsidiary			JPI		
	2022	2021	2020	2022	2021	2020
i. Current Ratio	1.10	1.10	1.11	1.07	1.03	0.98
ii. Acid-Test Ratio	0.75	0.40	0.13	0.66	0.30	0.07
iii. Debt to Equity Ratio	7.29	12.53	7.57	9.39	535.20	(487.45)
iv. Debt to Asset Ratio	0.88	0.93	0.88	0.90	1.00	1.00
v. Asset to Equity Ratio	8.29	13.53	8.57	10.39	536.20	(486.45)

#### Current Ratio

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. This tells investors how a company can maximize the current assets on its balance sheets to satisfy its current debt and other payables; calculated by dividing current assets by current liabilities.

#### Acid-Test Ratio

The acid-test ratio provides a simple and more accurate assessment of the Company's ability to pay its current liabilities. This is calculated as cash plus accounts receivable divided by current liabilities.

#### Debt to Equity Ratio

The debt-to-equity ratio is calculated by dividing a company's total liabilities by its shareholder equity. The ratio is used to evaluate a company's financial leverage and measure the degree to which a company is financing its operations through debt versus wholly-owned funds.

#### Debt to Asset Ratio

This ratio quantifies the percentage of the Company's assets that have been financed with short-term and long-term debts. This is calculated by dividing total debts by total assets.

#### Asset to Equity Ratio

The asset to equity ratio shows the relationship of the total assets of the company to the portion owned by shareholders. This ratio is an indicator of the company's leverage used to finance JAS.

### **Financial and Operational Results**

#### Results of Operations

Comparison of key financial performance for the calendar year-ended 31 December 2022, 2021 and 2020 are summarized in the following tables:

	December 31		
	2022	2021	2020
Revenue	87,738,361	43,605,800	14,104,689
Cost of Sales and Services	(59,372,108)	(35,454,254)	(8,002,388)
Gross Profit	28,366,253	10,581,546	6,102,301
Administrative Expenses	(16,892,760)	(13,989,452)	(9,147,926)
Operating Income (Loss)	11,473,493	(3,137,906)	(3,045,625)
Foreign Exchange Gain (Loss)	200,517	290,427	(287,981)
Finance cost	(8,688)	(21,483)	(23,519)
Interest Income	1,086,051	544,721	68,741
Income tax expense	(3,936,985)	(867,204)	(117,474)
Net Income (Loss)	8,814,388	(3,191,445)	(3,405,858)

The Company's negative income in FY 2021 and 2020 was per forecast, as the company could not yet realize all its revenue until 100% turnover and acceptance of the Michelia Residences project. As of December 31, 2022, the project is 100% complete.

### Financial Condition

JAS's objective when managing capital are to support JAS's ability to effectively deploy capital and to protect the interest of its shareholders.

Management shall utilize the capital structure that generates the most value for shareholders and this may entail adjustments to dividends paid to shareholders, loans obtained from banks, and the issuance of new shares. Total capital being managed by JAS as its total equity as shown in the attached statement of financial position.

JAS is also currently negotiating with various investment groups to raise new capital and is also seriously considering another public offering to raise more funds for its investments and holdings. JAS continues to review projects, ventures, businesses, and assets that can be included in its holdings of which JAS may issue shares in exchange for owning them.

As of December 31, 2022, the consolidated financial statement of JAS shows its assets consisting of:

- cash in the amount of P95,296,135;
- short term investment of P19,398,721;
- receivable of P4,048,792;
- real estate held for development and sale of P48,409,188;
- contract assets of P1,586,549;
- prepayment and other current asset of P4,817,241;
- property and equipment – net of P2,437,578;
- right-of-use asset, net of P333,975;
- input VAT, non-current of P1,693,283;
- deferred income tax assets of P523,927; and
- deposits of P953,260

Total assets as of 31 December 2022 amount to P179,498,649.00 compared to P173,723,204.00 total assets as of 31 December 2021.

Comparison of key financial position for the calendar year ended 31 December 2022, 2021 and 2022 are summarized in the following tables:



	December 31		
	2022	2021	2020
Current Assets	173,556,626	168,505,832	124,959,674
Non-current Assets	5,942,023	5,217,372	12,477,346
Total Assets	179,498,649	173,723,204	137,439,040
Current Liabilities	157,846,378	152,857,869	112,968,440
Non-current Liabilities	-	8,027,452	8,439,252
Total Liabilities	157,846,378	160,885,321	121,407,692
Deficit	(309,866,596)	(318,680,984)	(315,489,539)
Equity	21,652,271	12,837,883	16,029,328
Total Liabilities and equity	179,498,649	173,723,204	137,437,020

Likewise, the comparative increase (decrease) of financial analysis of balance sheets as of 31 December 2022, 2021 and as follows:

	31 December 2022 vs 2021	31 December 2021 vs 2020
Current Assets	3.00%	34.85%
Non-Current Assets	13.89%	(58.19%)
Total Assets	3.32%	26.40%
Total Liabilities	(1.89%)	32.52%
Deficit	(2.77%)	1.01%
Equity	68.66%	(19.91%)

\*Computed at increase (decrease) over last year divided by last year

#### Legal, Regulatory, and Corporate Developments

A Memorandum of Agreement between Ketton Holdings, Inc. and the previous shareholders states that any claims filed against JAS by ING following the closing date of sale, with regards to loan extended by ING to PACEMCO, shall be for the account of the previous shareholders. Accordingly, management believes that JAS's financial position and results of operations will not be significantly affected from the ultimate disposition of outstanding legal cases and claims. Further, there are no other material events and uncertainties known to management that would cause reported financial information not to be necessarily indicative of the future financial condition of JAS.

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#### Other Relevant Information

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of JAS with unconsolidated entities or other persons created during the reporting period. Likewise, there are no material commitments for capital expenditures.

#### Impact of COVID-19

In early 2020, there was an outbreak of the COVID-19 which was declared by the World Health Organization ('WHO') as a pandemic in March 2020. Due to this outbreak, the government implemented strong measures to control the spread of the COVID-19 such as the Enhanced

Community Quarantine (ECQ). These measures highly affected the economy of the Philippine market due to slow-down of the business activities.

As expected, JAS's operation was disrupted by the said measures. Nevertheless, JAS's residential development project, Michelia Residences, was repurposed to include mixed-used units. Notwithstanding the challenges posed by the pandemic, JAS finished its flagship project, the Michelia Residences, during CY2022.

#### **Item 7. Financial Statements**

Attached are the consolidated financial statements of JAS for the fiscal year ended 31 December 2022. These financial statements are in compliance with Philippine Financial Reporting Standards. In addition, the same accounting policies and methods of computation used in the most recent annual audited financial statements were followed in preparing these statements.

#### **Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure**

For CY 2022, there were no changes in the external auditor for JAS. Neither were there any disagreements with the accounting and financial disclosures made by JAS.

## PART III - CONTROL AND COMPENSATION INFORMATION

### Item 9. Directors and Executive Officers of the Issuer

#### Directors, Including Independent Directors, and Executive Officers

The Directors and Corporate Officers of JAS as of 31 December 2022 are as follows:

Name	Age	Position	Citizenship
Mariano Chua Tanenglian	83	Chairman of the Board	Filipino
Aleta So Tanenglian	74	Treasurer	Filipino
Maximilian So Tanenglian	45	President	Filipino
Vandermir Carnegie Tan Say	49	Director	Filipino
Jonathan A. Ong Carranceja	52	Vice President	Filipino
Adaline Daryl T. Ong Carranceja	50	Assistant Corporate Secretary	Filipino
Stilwell Tan Sy	74	Independent Director	Filipino
Amando Musni Velasco	73	Independent Director	Filipino
William Chong Lee	68	Independent Director	Filipino
Juan Miguel Victor C. De La Fuente	42	Corporate Secretary & CIO	Filipino
Josine Ma. Protasio-Mendoza	32	Assistant CIO	Filipino
Maria Arrabelle Tan Lim	36	Compliance Officer	Filipino

All Directors shall hold office until a new Board of Directors is elected during JAS's Annual Stockholders' Meeting.

The business experience of the members of the Board and Executive Officers for the last five (5) years is as follows:

#### **Mariano Chua Tanenglian**

Chairman of the Board  
Appointment: April 30, 2015 to present  
Date of Birth: February 27, 1940  
Citizenship: Filipino  
Term of Office: 1 year  
Period Served: 1 year

Mr. Tanenglian is currently the CEO of Wonderoad Corp. and the Chairman of Ketton Holdings, Inc. He obtained his Bachelor of Science in Commerce from the Far Eastern University.

Mr. Tanenglian was a Director and a former Treasurer of Allied Banking Corporation. He was also the Chairman of the Board of Oceanic Holdings (BVI) Ltd., a former Vice Chairman and former Treasurer of Philippines Airlines, Inc., as well as a former Vice Chairman of MacroAsia Corporation.

Mr. Tanenglian was also a former Treasurer of several companies, including Foremost Farms, Inc., Manufacturing Services and Trade Corporation, Dominion Realty and Construction Corporation, Asia Brewery, Inc., Progressive Farms, Inc., Himmel Industries, Inc., Grandspan Development Corporation, Allied Commercial Bank, Fortune Tobacco Corporation, Shareholdings, Inc., The Charter House, Inc., and Lucky Travel Corporation. He was also a Treasurer/Director of Allied Bankers Insurance Corporation, Allied Leasing and Finance Corporation, and Pan-Asia Securities Corporation. Mr. Tanenglian was a former Director of Abacus Distribution System Phils., Inc., Tanduay Distillery, Inc., Asian Alcohol Corporation, Allied Banking Corporation (HK) Ltd., Oceanic Bank, Maranaw Hotels and Resort Corporation, Basic Holdings Corporation, Allied Bank Phils., (UK) PLC and Macroasia Eurest Catering Services, Inc.

**Aleta So Tanenglian**

Treasurer

Appointment: April 30, 2015 to present

Date of Birth: September 23, 1948

Citizenship: Filipino

Term of Office: 1 year

Period Served: 1 year

Ms. Tanenglian holds a Bachelor's degree in Accountancy. She is the current president of Wonderoad Corporation.

**Maximilian So Tanenglian**

President

Appointment: April 30, 2015 to present

Date of Birth: June 8, 1977

Citizenship: Filipino

Term of Office: 1 year

Period Served: 1 year

Mr. Tanenglian is the general manager for the Swiftstar group of companies since 2008 to present. The group is involved in the logistics and security industries providing products and services like but not limited to third party logistics services, security system design, and supply and business continuity program consultancy.

**Vandermir Carnegie Tan Say**

Director

Appointment: April 30, 2015 to present

Date of birth: January 24, 1974

Citizenship: Filipino

Term of Office: 1 year

Period Served: 1 year

Mr. Vandermir Carnegie Tan Say, CFA, MCom (Hons)(Fin), Grad Dip (Bkg & Fin), is currently the President of Wimax Philippines Inc. He is also a Director of Toaster BrainWorks Lab Inc., and Sevenofus Foods Inc.

Aside from being a Director and the Assistant Vice President of JAS, Mr. Say was the President of the CFA Society of the Philippines in 2008, and Treasurer of the same society in 2007. Mr. Say is a Chartered Financial Analyst of the CFA Institute and a Director of the BEVA Pte Ltd in Singapore.

Mr. Say was previously the Vice President of Citigroup, an Associate Director of UBS AG, an Analyst for Corporate Finance of UBS Warburg, an Equity Analyst for SBC Warburg Dillon Read, and a Research Assistant for Cualoping Securities Corporation.

He received his Master of Commerce in Finance and graduated with honors from the Melbourne Business School, of The University of Melbourne. He also received a Graduate Diploma in Banking and Finance from Monash University. He attained his Bachelor of Science in Management, Major in Legal Management, from the Ateneo de Manila University and was a Merit Scholar.

**Jonathan A. Ong Carranceja**

Vice President

Appointment: April 30, 2015 to present

Date of Birth: September 10, 1971

Citizenship: Filipino

Term of Office: 1 year  
Period Served: 1 year

Mr. Ong Carranceja is the current President of SG&D Global Transport Inc., a freight forwarding company. He is also the President of Reach High Dig Deep General Merchandising Corp., a company dealing with industrial products.

Mr. Ong Carranceja was the Former Assistant Manager of Far Eastern Diesel Supply Co. and the Former Asst. Manager of Kirsiphider Co. Inc. He obtained a Bachelor of Arts in Asian Studies.

**Adaline Daryl T. Ong Carranceja**

Assistant Corporate Secretary  
Appointment: April 30, 2015 to present  
Date of birth: December 9, 1972  
Citizenship: Filipino  
Term of Office: 1 year  
Period Served: 1 year

Ms. Ong Carranceja is the current President of Spyder Creative Works, Inc. – a graphic design company and supplier of social invitation. She is also the current Corporate Secretary of SG&D Global Transport Inc. Ms. Ong Carranceja obtained a Bachelor's degree in Fine Arts.

**Stilwell Tan Sy**

Independent Director  
Appointment: April 30, 2015 to present  
Date of Birth: March 23, 1949  
Citizenship: Filipino  
Term of Office: 1 year  
Period Served: 1 year

Mr. Sy is currently the President of Stilwell Commercial Corporation. He has also been an Independent Director of Quality Investments & Securities Corporation from 2012 to date.

A copy of the Certification of Qualification of Independent Director is attached herewith.

**Amando Musni Velasco**

Independent Director  
Appointment: April 30, 2015 to present  
Date of Birth: July 14, 1949  
Citizenship: Filipino  
Term of Office: 1 year  
Period Served: 1 year

Mr. Velasco is currently the Corporate Secretary of Parisson Development Corporation. He has occupied said position from 2013 to date. He has also been the Manager of Greatwall Jewelry since 2005.

A copy of the Certification of Qualification of Independent Director is attached herewith.

**William Chong Lee**

Independent Director  
Appointment: June 13, 2017 to present  
Date of Birth: November 12, 1954  
Citizenship: Filipino

Term of Office: 1 year  
Period Served: 1 year

Mr. Lee was the Senior Vice President and overall Head of LTGC Purchasing Group of Fortune Tobacco Corporation. He was also the Senior Vice President for Logistic and Purchasing Department and Special Assistant to the Chairman of Philippine Airlines. He was also Senior Vice President for Logistics for Asia Brewery, Inc. and concurrent Special Assistant to the Chairman and CEO of Philippine Airlines.

A copy of the Certification of Qualification of Independent Director is attached herewith.

**Juan Miguel Victor C. De La Fuente**

Corporate Secretary and CIO  
Appointment: 24 June 2021 to the present  
Date of Birth: 2 January 1981  
Citizenship: Filipino  
Term of Office: 1 year  
Period Served: 1 year

Atty. De La Fuente graduated with a Juris Doctor degree from the Ateneo De Manila University School of Law. He specializes in Taxation and Corporate Practice.

Atty. De La Fuente also serves as a general counsel for a group of Philippine companies engaged in gaming and leisure operations and advises a domestic outsourcing information technology firm in connection with its initial public offer. He is also currently a Director of Rural Bank of Atimonan.

**Josine Ma. Protasio-Mendoza**

Assistant CIO  
Appointment: 7 August 2020 to the present  
Date of Birth: 08 December 1990  
Citizenship: Filipino  
Term of Office: 1 year  
Period Served: 1 year

Atty. Josine Protasio-Mendoza specializes in general corporate law. She handles matters such as incorporation of domestic and foreign corporations and drafting and assisting clients on their corporate documentations and reportorial requirements to various government agencies.

Atty. Protasio-Mendoza also advises a publicly listed company in its corporate disclosures and policy implementations, and also represents the latter before the Securities and Exchange Commission and the Philippine Stock Exchange on matters concerning the company's compliance with the Securities and Regulations Code and Code of Corporate Governance for Publicly Listed Companies.

Atty. Proasio-Mendoza graduated with a Bachelor of Science degree in Management at the University of Asia and the Pacific and thereafter studied in the University of Asia and the Pacific for her Juris Doctor degree. She was admitted to the Philippine Bar in 2020.

**Maria Arrabelle T. Lim**

Compliance Officer  
Appointment: October 5, 2017 to the present  
Date of Birth: November 24, 1986  
Citizenship: Filipino  
Term of Office: 1 year

Period Served: 1 year

Ms. Lim has a Bachelor of Sciences degree in Commerce, Major in Marketing.

### **Significant Employees**

JAS is not highly dependent on any individual who is not an executive officer.

JAS has four (5) regular employees namely: (1) Maximilian Tanenglian; (2) Vandermir Carnegie Tan Say; (3) Beryl Fayette Tanenglian Say; (4) Adaline Daryl T. Ong Carranceja; and (5) Juan Miguel Victor Dela Fuente.

The record keeping of its transactions is outsourced to a third-party consultant.

### **Family Relationships**

Mariano Chua Tanenglian is married to Aleta So Tanenglian; and the father of Beryl Fayette Tanenglian Say, Maximilian So Tanenglian, and Adaline Daryl T. Ong Carranceja.

Maximilian So Tanenglian, Beryl Fayette Tanenglian Say and Adaline Daryl T. Ong Carranceja are siblings.

Beryl Fayette Tanenglian Say is married to Vandermir Carnegie Tan Say.

Adaline Daryl T. Ong Carranceja is married to Jonathan A. Ong Carranceja.

There are no other family relationships known to the registrant other than those that have been disclosed above.

### **Involvement in Certain Legal Proceedings**

To the best of JAS's knowledge and belief and after due inquiry, and except as otherwise disclosed, none of the directors or the executive officers have, during the last five years and to date, been subject to any of the following:

- a. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b. Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- d. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

### **Item 10. Executive Compensation**

According to the Amended By-laws of JAS, as approved by the SEC on July 6, 2015, a per diem of Two Thousand Pesos (Php2,000.00) shall be granted to each Director for their attendance in a regular or special board meeting.

There are no arrangements for additional compensation of directors other than that provided in JAS's Amended By-Laws.

Further, there is no executive officer with contracts or with compensatory plan or arrangement having terms or compensation significantly dissimilar to the regular compensation package, or separation benefits under JAS's group retirement plan, for the managerial employees of JAS.

Lastly, there are no Outstanding Warrants or Options held by the Directors and Executive Officers.

The compensation for its executive officers for the years 2022, 2021 and 2020 (actual) and 2023 (projected) are shown below:

<b>ALL OFFICERS</b>	
<u>Year</u>	<u>Directors' Fees (Php)</u>
2023 (estimated)	Php72,000.00
2022	Php72,000.00
2021	Php108,000.00
2020	Php108,000.00

<b>CEO AND FOUR MOST HIGHLY COMPENSATED OFFICERS</b>	
<u>Year</u>	<u>Compensation</u>
2023 (estimated)	Php2,360,712.48
2022	Php2,360,712.48
2021	Php975,000.00
2020	Php975,000.00

Note that the aggregate amount of compensation paid in 2022 and 2021 and estimated amount expected to be paid in 2023, as presented in the above table, are for the following executive officers:

<u>Officer</u>	<u>Monthly salary</u>	<u>Bonus</u>
Maximilian Tanenglian	Php30,000.00	Php15,000.00
Vandermir Carnegie Tan Say	Php15,000.00	Php15,000.00
Adaline Daryl T. Ong Carranceja	Php15,000.00	Php15,000.00
Beryl Fayette Tanenglian Say	Php15,000.00	Php15,000.00
Juan Miguel Victor Dela Fuente	Php115,476.00	-

<b>ALL OFFICERS</b>			
<u>Year</u>	<u>Salary/Bonus (Php)</u>	<u>Others (Php)</u>	<u>Total Amount (Php)</u>
2023 (estimated)	Php2,360,712.48	Php72,000.00	Php2,432,712.48
2022	Php2,360,712.48	Php72,000.00	Php2,432,712.48
2021	Php975,000.00	Php108,000.00	Php1,083,000.00
2020	Php975,00.00	Php108,000.00	Php1,083,000.00

#### **Item 11. Security Ownership of Certain Beneficial Owners and Management**

Security ownership of certain record and beneficial owners (more than 5% of voting securities) as of 31 December 2022 are as follows:

<b>Title of Class</b>	<b>Name and Address of Record Owner/Relationship with Issuer</b>	<b>Name of Beneficial Owner/Relationship with Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares</b>	<b>Percent of Class</b>
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Common	<b>Ketton Holdings Inc.</b> <i>Bagumbayan, Taguig City</i>  Ketton Holdings Inc. owns 69.18% of the common shares of JAS	Ketton Holdings Inc. is a domestic corporation incorporated on October 09, 2014.  A proxy will be issued in favor of Ketton Holdings Inc.'s authorized representative to vote its shares.	Filipino	172,981,927	69.18%
Common	<b>PCD Nominee Corporation<sup>1</sup></b> <i>G/F Makati Stock Exchange Bldg. 6767 Ayala Avenue, Makati City</i>  No relationship with JAS	PCD Nominee Corporation, a wholly-owned subsidiary of the Philippine Depository and Trust Corporation (PDTC), is the registered owner in the books of the Corporation's stock transfer agent. The beneficial owners entitled to the same are PDTC's participants, who hold the shares either in their own behalf or on behalf of their clients.  The following PDTC participants hold more than 5% of JAS's voting securities: Star Alliance Securities Corp.  It is expected that PCD Nominee Corporation will issue a proxy in favor of the PDTC Participants.  A list of the PDTC Participants as of 29 March 2021 has been attached to this Information Statement.	Filipino	54,639,759	21.85%
Common	<b>David T. Fernando</b> <i>14 Paraguay Street, Loyola Grand Villas, Quezon City</i>  No relationship with JAS.	David T. Fernando died in September 2009. The shares are now with the Estate of David Fernando. A proxy was issued to his daughter Catherina Fernando to vote the shares thereof in JAS.	Filipino	20,824,419	8.33%

Security Ownership of Management as of 31 December 2022:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Mariano Chua Tanenglian	84,761,144 indirectly owned through <i>Ketton Holdings, Inc.</i>	Filipino	33.8964%
		10,053,540, indirectly owned through <i>Star Alliance Securities Corporation</i>		4.0205%
Common	Aleta So Tanenglian	83,031,325, indirectly owned through <i>Ketton Holdings, Inc.</i>	Filipino	33.2047%

<sup>1</sup> The breakdown of the PCD Nominee Corporation participants is attached herein as Annex A.

		8,377,950, indirectly owned through <i>Star Alliance Securities Corporation</i>		3.3504%
Common	Maximilian So Tanenglian	1,729,819, indirectly owned through <i>Ketton Holdings, Inc.</i>	Filipino	0.6918%
		1,675,589, indirectly owned through <i>Star Alliance Securities Corporation</i>		0.6701%
Common	Beryl Fayette Tanenglian Say	1,729,819, indirectly owned through <i>Ketton Holdings, Inc.</i>	Filipino	0.6918%
		1,675,590, indirectly owned through <i>Star Alliance Securities Corporation</i>		0.6701%
Common	Adaline Daryl T. Ong Carranceja	1,729,819, indirectly owned through <i>Ketton Holdings, Inc.</i>	Filipino	0.6918%
		1,675,590, indirectly owned through <i>Star Alliance Securities Corporation</i>		0.6701%
Common	Jonathan Siegfried A. Ong-Carranceja	1,675,590, indirectly owned through <i>Star Alliance Securities Corporation</i>	Filipino	0.6701%
Common	Vandermir Carnegie Tan Say	1,675,590, indirectly owned through <i>Star Alliance Securities Corporation</i>	Filipino	0.6701%
Common	Stilwell Tan Sy	1,000, directly owned	Filipino	0.0000%
Common	Amando Musni Velasco	1,000, direct owned	Filipino	0.0000%
Common	William Chong Lee	1, indirectly owned	Filipino	0.0000%
TOTAL		199,793,366		79.8979%

#### **Voting Trust Holders of 5% or more**

There are no voting trust holders of 5% or more of the common shares.

#### **Changes in Control**

There has been no change in the control of JAS since the beginning of its last fiscal year.

#### **Item 12. Certain Relationships and Related Transactions**

For 2022 and 2021, there were no transactions with or involving JAS or any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

## PART IV – CORPORATE GOVERNANCE

### Item 13. Corporate Governance

JAS seriously upholds and strictly observes utmost compliance to governance rules.

In fact, the past couple of years, the following policies and charters were adopted by JAS to boost its compliance in good corporate governance practices:

Governing Charters of Committees	Policies
<ul style="list-style-type: none"> <li>• Board Charter</li> <li>• Audit Committee Charter</li> <li>• Nomination Committee Charter</li> </ul>	<ul style="list-style-type: none"> <li>• Alternative Dispute Mechanism</li> <li>• Code of Business Conduct</li> <li>• Whistleblower Policy</li> <li>• Policies and procedures on Related Party Transactions</li> <li>• Insider Trading Policy</li> <li>• Risk Management Policy</li> <li>• Internal Audit Charter</li> <li>• Succession Planning Program</li> <li>• Remuneration Policy</li> <li>• Nomination and Election Policy</li> </ul>

So far, there had been no reported violations, deviations, or inadvertence as to compliance with the foregoing charters and policies. Further details of the compliances of JAS with respect to the Code of Corporate Governance can be seen in its submitted Integrated Annual Corporate Report submitted by JAS for the past years. These can be seen at the PSE Edge website.

## PART V – EXHIBITS

### Item 14. Exhibits and Reports on Form 17-C

#### a. Exhibits

The following are attached as Exhibits in the 17A:

Index	Exhibit	
3	Plan of Acquisition, Reorganization, Arrangement, Liquidation, or Succession	N/A
5	Instruments Defining the Rights of Security Holders, Including Indentures	N/A
8	Voting Trust Agreement N/A	N/A
9	Material Contracts	N/A
10	2022 Financial Statements of Jackstones, Inc. 2022 Financial Statements Jackstones Properties, Inc.	Herein attached
13	Letter re: Change in Certifying Accountant	N/A
16	Report Furnished to Security Holders	N/A
18	Subsidiaries of the Registrant	Jackstones Properties Inc.- 100%
19	Published Report Regarding Matters Submitted to Vote of Security Holders	N/A
20	Consent of Experts and Independent Counsel	N/A
21	Power of Attorney	N/A
29	Additional Exhibits	N/A

**b. Reports on Form 17-C**

The following items were reported and were made the proper subject of SEC Form 17C


<b>Subject Matter</b>	<b>Date of Disclosure</b>
Approval of the Board of Directors of Jackstones, Inc. of the Land Management Agreement between Jackstones Properties, Inc., a wholly-owned subsidiary of Jackstones, Inc., and Bluebell Properties & Holding Corporation	28 January 2022
Approval of the announcement to open the floor for nominations of directors	03 March 2022
Request for extension of time to file SEC Form 17-A	13 April 2022
Notice of Annual Stockholders' Meeting of Jackstones, Inc.	05 May 2022
Results of the Annual Stockholders' Meeting of Jackstones, Inc. held last 13 June 2022	17 June 2022
Results of the 2022 Organizational Meeting of Jackstones, Inc.	17 June 2022





**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 APR 28 2023 day of 2023.


By:

  
\_\_\_\_\_  
**MAXIMILIAN SO TANENGLIAN**  
*President*

  
\_\_\_\_\_  
**ALETA SO TANENGLIAN**  
*Treasurer*

  
\_\_\_\_\_  
**MARIA GRACIA L. MORFE**  
*Principal Accounting Officer*


  
\_\_\_\_\_  
**MA. ARRABELLE TAN LIM**  
*Compliance Officer*

  
\_\_\_\_\_  
**JUAN MIGUEL VICTOR C. DE LA FUENTE**  
*Corporate Secretary*

**SUBSCRIBED AND SWORN TO** before me this APR 28 2023,  
affiants exhibiting to me the following competent proof of identity, as follows:

Name	Competent Evidence of Identity	Expiration Date
Maximilian So Tanenglian	TIN 199-391-243	
Aleta So Tanenglian	TIN <u>116-439-998</u>	
Maria Gracia L. Morfe	TIN <u>156-258-139</u>	
Ma. Arrabelle Tan Lim	TIN <u>286-007-773</u>	
Juan Miguel Victor C. De La Fuente	TIN <u>222-649-589</u>	

Doc. No. 242 ;  
Page No. 48 ;  
Book No. I ;  
Series of 2023.

  
**MARIUS CZAR A. TUBOG**  
Appointment No. M-020 (2023-2024)  
Notary Public for Makati City  
Until December 2024  
27th Floor, 88 Corporate Center  
141 Sedeño St., Salcedo Village, Makati City  
Attorneys Roll No. 78639  
PTR No. 9566804 / 01-03-2023 / Makati City  
IBP No. 260256 / 01-03-2023 / Quezon Chapter  
Admitted to the Bar on 13 May 2022