

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 2021
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").

Php80,425,169.60, i.e, 50,265,731 shares at Php1.60

**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 2021 Audited Financial Statements ending 31 December 2021

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 or 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, 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, condominium, 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's 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 mixed of local and Overseas Filipino Workers (OFW) residents and corporate account. JPI engaged several real estate brokerage firms to sell, market and perform as real estate broker of the project.

JAS has license to sell properties from the Housing and Land Use Regulatory Board (*now reconstituted as the Department of Human Settlements and Urbank 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 CY2021, JAS and its subsidiary have six (6) regular employees and do not anticipate to have additional 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 2021, there is no mortgage, lien or encumbrance attached to the properties and 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 2021.

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 2021.

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, 5th Avenue cor. 28th 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 2020 to 31 March 2020 | 2.22000 | 1.43000 |
| 1 April 2020 to 30 June 2020 | 1.98000 | 1.36000 |
| 1 July 2020 to 30 September 2020 | 3.57000 | 1.50000 |
| 1 October 2020 to 31 December 2020 | 2.40000 | 1.51000 |
| 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 |

Holdings

As of 31 December 2021, the number of shareholders owning at least 100 shares of JAS totals to 307.

Dividends

JAS did not declare any dividend for CY 2020 and CY 2021.

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

For CY 2020 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 2021 with Comparative Figure as of 2020 and 2019)

Plan of Operation

Due to uncertainty brought about by the 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 | | |
|---------------------------|------------------------|------|------|--------|----------|----------|
| | 2021 | 2020 | 2019 | 2021 | 2020 | 2019 |
| i. Current Ratio | 1.10 | 1.11 | 1.20 | 1.03 | 0.98 | 0.97 |
| ii. Acid-Test Ratio | 0.40 | 0.13 | 0.25 | 0.30 | 0.07 | 0.14 |
| iii. Debt to Equity Ratio | 12.53 | 7.57 | 4.17 | 535.20 | (487.45) | (163.37) |
| iv. Debt to Asset Ratio | 0.93 | 0.88 | 0.81 | 1.00 | 1.00 | 1.01 |
| v. Asset to Equity Ratio | 13.53 | 8.57 | 5.17 | 536.20 | (486.45) | (162.37) |

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 2021, 2020 and 2019 are summarized in the following tables:

| | December 31 | | |
|------------------------------|--------------|-------------|-------------|
| | 2021 | 2020 | 2019 |
| Revenue | 46,305,800 | 14,104,689 | - |
| Cost of Sales and Services | (35,454,254) | (8,002,388) | - |
| Gross Profit | 10,851,546 | 6,102,301 | - |
| Administrative Expenses | (13,989,452) | (9,147,926) | (7,849,362) |
| Operating Loss | (3,137,906) | (3,045,625) | (7,849,362) |
| Foreign Exchange Gain (Loss) | 290,427 | (287,981) | (351,638) |
| Finance Cost | (21,483) | (23,519) | - |
| Interest Income | 544,721 | 68,741 | 705,895 |
| Income Tax (Expense) Benefit | (867,204) | (117,474) | 1,328,416 |
| Net Loss | (3,191,445) | (3,405,858) | (6,166,689) |

The Company's negative income in FY 2020 is 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, 2021, the project is 100% (2020: 50%). Likewise, there is no operation in year 2019.

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 the holdings of it of which JAS may issue shares in exchange for owning them.

As of December 31, 2021, the consolidated financial statement of JAS shows its assets consisting of:

- cash in the amount of P55,040,953;
- short term investment of P5,297,829;
- real estate held for development and sale of P94,642,845;
- due from related parties of P254,732;
- contract assets of P1,409,371;
- prepayment and other current asset of P10,394,990;
- property and equipment – net of P2,592,440;
- input VAT, non-current of P1,560,242;
- right-of-use asset, net of P265,222; and
- and deferred income tax assets of P1,154,594.

Total assets as of 31 December 2021 amount to P172,613,218 compared to P137,437,020 total assets as of 31 December 2020.

Comparison of key financial position for the calendar year ended 31 December 2021, 2020 and 2019 are summarized in the following tables:

| | December 31 | | |
|------------------------------|---------------|---------------|---------------|
| | 2021 | 2020 | 2019 |
| Current Assets | 168,505,832 | 124,959,674 | 96,911,276 |
| Non-current Assets | 5,217,372 | 12,477,346 | 3,496,818 |
| Total Assets | 173,723,204 | 137,437,020 | 100,408,094 |
| Current Liabilities | 152,857,869 | 112,968,440 | 80,972,908 |
| Non-current Liabilities | 8,027,452 | 8,439,252 | - |
| Total Liabilities | 160,885,321 | 121,407,692 | 80,972,908 |
| Deficit | (318,680,984) | (315,489,539) | (312,083,681) |
| Equity | 12,837,883 | 16,029,328 | 19,435,186 |
| Total Liabilities and equity | 173,723,204 | 137,437,020 | 100,408,094 |

Likewise, the comparative increase (decrease) of financial analysis of balance sheets as of 31 December 2021, 2020 and as follows:

| | 31 December 2021 vs 2020 | 31 December 2020 vs 2019 |
|--------------------|-----------------------------|-----------------------------|
| Current Assets | 34.85% | 28.94% |
| Non-Current Assets | (58.19%) | 256.82% |
| Total Assets | 26.40% | 36.88% |
| Total Liabilities | 32.52% | 49.94% |
| Deficit | 1.01% | 1.09% |
| Equity | (19.91%) | (17.52%) |

*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.

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.

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. Moving forward, JAS would remain vigilant as to the uncertainty posed by the COVID-19 pandemic. Notwithstanding such challenges, JAS maintains its vision of delivering the highest standard of service to its shareholders.

Item 7. Financial Statements

Attached are the consolidated financial statements of JAS for the fiscal year ended 31 December 2021. 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 2021, there were no changes in the external auditor for the JAS. Neither were there any disagreements with the accounting and financial disclosures.

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 2021 are as follows:

| Name | Age | Position | Citizenship |
|------------------------------------|-----|-------------------------------|-------------|
| Mariano Chua Tanenglian | 82 | Chairman of the Board | Filipino |
| Aleta So Tanenglian | 73 | Treasurer | Filipino |
| Maximilian So Tanenglian | 44 | President | Filipino |
| Vandermir Carnegie Tan Say | 48 | Director | Filipino |
| Jonathan A. Ong Carranceja | 51 | Vice President | Filipino |
| Adaline Daryl T. Ong Carranceja | 49 | Assistant Corporate Secretary | Filipino |
| Stilwell Tan Sy | 73 | Independent Director | Filipino |
| Amando Musni Velasco | 72 | Independent Director | Filipino |
| William Chong Lee | 67 | Independent Director | Filipino |
| Juan Miguel Victor C. De La Fuente | 41 | Corporate Secretary & CIO | Filipino |
| Ronhel Vinn A. Papa | 28 | Assistant CIO | Filipino |
| Maria Arrabelle Tan Lim | 35 | 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.

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 2019 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 various business in handling their tax concerns with the BIR. He is also currently a Director of Bayanihan Bank (formerly Rural Bank of Atimonan).

Ronhel Vinn A. Papa

Assistant CIO
Appointment: 7 August 2020 to the present
Date of Birth: 18 July 1993
Citizenship: Filipino
Term of Office: 1 year
Period Served: 1 year

Atty. Papa specializes in general corporate law. He 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. Papa has assisted universal banks in their review and approval of loan applications for companies engaged in various industries, including real estate companies, manufacturing companies, and a resort and casino corporation. He also formed part of the team that reviewed and finalized the contracts of a universal bank for its bond issuance in the Philippine market.

Atty. Papa 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. Papa graduated with a Bachelor of Science degree in Legal Management at the Ateneo de Manila University and thereafter studied in the Ateneo de Manila Law School for her Juris Doctor degree. He was admitted to the Philippine Bar in 2019.

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 (4) regular employees namely: (1) Maximilian Tanenglian; (2) Vandermir Carnegie Tan Say; (3) Beryl Fayette Tanenglian Say; and (4) Adaline Daryl T. Ong Carranceja.

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 2020 and 2021 (actual) and 2022 (projected) are shown below:

| DIRECTORS | |
|------------------|------------------------------|
| <u>Year</u> | <u>Directors' Fees (Php)</u> |
| 2022 (estimated) | Php108,000.00 |
| 2021 | Php108,000.00 |
| 2020 | Php108,000.00 |

| CEO AND FOUR MOST HIGHLY COMPENSATED OFFICERS | |
|---|------------------------------|
| <u>Year</u> | <u>Directors' Fees (Php)</u> |
| 2022 (estimated) | Php975,000.00 |
| 2021 | Php975,000.00 |
| 2020 | Php975,000.00 |

Note that the aggregate amount of compensation paid in 2020 and 2021 and estimated amount expected to be paid in 2022, 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 | Php30,000.00 |

| | | |
|---------------------------------|--------------|--------------|
| 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 |

| ALL OFFICERS | | | |
|------------------|--------------------|---------------|-----------------|
| Year | Salary/Bonus (Php) | Others (Php) | Total |
| 2022 (estimated) | Php975,000.00 | Php108,000.00 | Php1,083,000.00 |
| 2021 | Php975,000.00 | Php108,000.00 | Php1,083,000.00 |
| 2020 | Php975,000.00 | 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 2021 are as follows:

| Title of Class | Name and Address of Record Owner/Relationship with Issuer | Name of Beneficial Owner/ Relationship with Record Owner | Citizenship | No. of Shares | Percent of Class |
|----------------|---|---|-------------|---------------|------------------|
| Common | Ketton Holdings Inc. <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 | PCD Nominee Corporation¹ <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. | Filipino | 53,690,759 | 21.47% |

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

| | | | | | |
|--------|--|--|----------|------------|-------|
| | | <p>It is expected that PCD Nominee Corporation will issue a proxy in favor of the PDTC Participants.</p> <p>A list of the PDTC Participants as of 29 March 2019 has been attached to this Information Statement.</p> | | | |
| Common | <p>David T. Fernando</p> <p>14 Paraguay Street, Loyola Grand Villas, Quezon City</p> <p>No relationship with JAS.</p> | <p>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.</p> | Filipino | 20,824,419 | 8.33% |

Security Ownership of Management as of 31 December 2020:

| 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% |
| | | 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 2021 and 2020, 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 corporate governance rules.

In fact, in 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 |
|--|--|
| Board Charter Audit Committee Charter Nomination Committee Charter | Alternative Dispute Mechanism Code of Business Conduct Whistleblower Policy Policies and Procedures on Related Party Transactions Insider Trading Policy Risk Management Policy Internal Audit Charter Succession Planning Program Remuneration Policy Nomination and Election Policy |

So far, there had been no reported violations, deviations or inadvertence as to the 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.

JAS will certainly employ and adopt additional charters and policies as it sees fit and as needed in its operations.

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 | 2021 Financial Statements of Jackstones, Inc. 2021 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

| Subject Matter | Date of Disclosure |
|---|---------------------------|
| Utilization of the Escrow Fund by Jackstones Properties, Inc., a subsidiary of Jackstones, Inc., established in relation to the HLURB License to Sell for the Michelia Residences Project | 18 January 2021 |
| Approval of the announcement to open the floor for nominations of directors | 26 February 2021 |
| Request for extension of time to file SEC Form 17-A | 15 April 2021 |
| Scheduling of and the conduct of Annual Stockholders' Meeting through Remote Communication | 04 May 2021 |
| Results of the Annual Stockholders' Meeting of Jackstones, Inc. held last 14 June 2021 | 14 June 2021 |
| Results of the 2020 Organizational Meeting of Jackstones, Inc. | 14 June 2021 |

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 29 day of APR 2022 2022.

By:

| | |
|---|---|
|  Maximilian So Tanenglian <i>President</i> |  Aleta So Tanenglian <i>Treasurer</i> |
|  Maria Gracia L. Morfe <i>Principal Accounting Officer</i> |  Maria Arrabelle Tan Lim <i>Compliance Officer</i> |
|  Juan Miguel Victor C. De La Fuente <i>Corporate Secretary</i> | |

SUBSCRIBED AND SWORN to before me this 29 day of APR 2022 2022 affiant(s) exhibiting to me the following competent proof of identity, as follows:

| Name | Competent Proof of Identity | Date and Place of Issuance |
|------------------------------------|-----------------------------|----------------------------|
| Maximilian So Tanenglian | TIN 199-391-243 | |
| Aleta So Tanenglian | TIN 116-439-998 | |
| Juan Miguel Victor C. De La Fuente | TIN 222-649-589 | |
| Maria Arrabelle Tan Lim | TIN 286-007-773 | |
| Maria Gracia L. Morfe | TIN 156-258-139 | |

Doc. No.: 18;
 Page No.: 35;
 Book No.: 42;
 Series of 2022


HERMENEGILDO M. RAMOS, JR.
 Notary Public for Makati City
 Until December 31, 2021
 Appointment No. M-11
 Rms. 301-303 3/F Erlag Bldg.,
 102 Esteban St., Legazpi Village,
 Makati City 1229
 PTR No. 8853610/1-03-2022/Makati City
 IBP Lifetime Member Roll No. 012126
 Roll of Attorneys No. 37404
 MCI E Compliance No. VI-C024140/4-04-19