



**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of Registrant as specified in its charter **CYBER BAY CORPORATION**
3. **Makati City, Philippines**  
 Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **165539**
5. BIR Tax Identification Code **000-157-237-000**
6. **Suite 2402 Discovery Center, 25 ADB Avenue** **1605**  
**Ortigas Center, Pasig City**  
 Address of principal office Postal Code
7. Registrant's telephone number, including area code **(02) 8636-6080 / (02) 8633-9757**
8. **23 December 2022; 2:00 PM via videoconference**  
 Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **01 December 2022**
10. In case of Proxy Solicitations:  
 Name of Person Filing the Statement/Solicitor: **N/A**  
 Address and Telephone No.: **N/A**
11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of shares of common stock outstanding and amount of debt outstanding
Common	6,160,000,000
Loans Payable	-

\*Note: The total issued and outstanding shares are:  
           Common 6,806,878,853  
           Preferred 6,467,950,603

12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes  No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:  
**Philippine Stock Exchange** **Common**

\*Note: Only 6,160,000,000 common shares are listed in the Philippine Stock Exchange (PSE). The remaining common shares and the preferred shares will be listed with the PSE.



## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE is hereby given that the Annual Meeting of the Stockholders of CYBER BAY CORPORATION ("Corporation") will be held on 23 December 2022, 2:00 PM, through videoconferencing, as authorized by resolution of the Board of Directors on 03 August 2022.

The Agenda of the meeting is as follows:

1. Call to Order
2. Proof of Notice of Meeting
3. Determination of Quorum
4. Approval of the Minutes of the Previous Stockholders' Meeting
5. Presentation of the Management Report
6. Approval of the 2021 Audited Financial Statements
7. Election of the Members of the Board of Directors
8. Appointment of External Auditors
9. Other Business
10. Adjournment

Only stockholders of record at the close of business on 23 November 2022 are entitled to vote at this meeting.

Minutes of the Annual Stockholders' Meeting held on 23 December 2021 and the resolutions of the Board of Directors beginning 23 December 2021 will be accessible through the Corporation's website [www.cyberbay.ph](http://www.cyberbay.ph).

Given the continued threat of the COVID-19 Pandemic, stockholders may only participate in the annual meeting *via* remote communication and cast their votes electronically or *in absentia*, or through appointing the Chairman of the Meeting as proxy. Only stockholders of record as of 23 November 2022 are entitled to vote at this meeting.

Stockholders intending to attend the meeting by remote communication should notify the Corporation not later than 13 December 2022 at 5:00 PM by e-mail to the Corporate Secretary at [CYBRcorporatesecretary@gmail.com](mailto:CYBRcorporatesecretary@gmail.com);

Further details and procedure for attendance and participation in the meeting through remote communication are set forth in Annex "1" of the notice in the Information Statement, which shall be made available to the public not later than 01 December 2022, through posting on PSE Edge and the Corporation's website.

Duly accomplished ballots, proxies, and copies of valid government IDs shall be submitted through any of the following:

1. By e-mail to the Corporate Secretary at [CYBRcorporatesecretary@gmail.com](mailto:CYBRcorporatesecretary@gmail.com); and
2. By ordinary mail to the Office of the Corporate Secretary at Suite 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City 1605.

The deadline for submission of ballots and proxies is on 13 December 2022 at 5:00 PM. For corporations, ballots and proxies must be accompanied by the Corporate Secretary's sworn certification stating the corporate officer's authority to vote for and to represent the corporation in the meeting. Ballots and proxies need not be notarized.

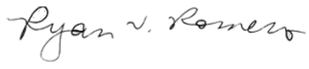
Validation of ballots and proxies will be on 16 December 2022 at 2:00 p.m. at the office of the Corporate Secretary at Suite 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City, 1605. For your convenience, samples of the ballot and proxy are available at the Corporation's website.

Questions and comments to the Board of Directors and/or Management may be sent in advance of, or during, the meeting by email to the Corporate Secretary at [CYBRcorporatesecretary@gmail.com](mailto:CYBRcorporatesecretary@gmail.com).

Please refer to Annex "2" of the notice in the Information Statement for a brief discussion of and the rationale for the above agenda items.

A visual and audio recording of the proceedings of the annual meeting shall be kept by the Corporation.

For the Board of Directors.

A handwritten signature in cursive script that reads "Ryan V. Romero".

**ATTY. RYAN V. ROMERO**  
*Corporate Secretary*

## PROCEDURE FOR ATTENDING THE MEETING THROUGH REMOTE COMMUNICATION

1. Stockholders of record as of 23 November 2022 who intend to attend the meeting through remote communication are requested to notify the Corporation and register by email to [CYBRcorporatesecretary@gmail.com](mailto:CYBRcorporatesecretary@gmail.com) not later than 13 December 2022 at 5:00 PM. Stockholders whose shares are lodged with brokers are requested to directly contact their respective brokers for guidance on their participation in the meeting.

2. For validation purposes, the email should contain the following information: (i) name; (ii) address; (iii) telephone number; and (iv) email address, and a scanned copy of any valid government-issued identification card ("ID") with photo of the stockholder. Only the stockholders who have notified the Corporation of their intention to participate through remote communication as above-described and have been validated to be stockholders of record of the Corporation will be considered in computing stockholder attendance at the meeting, together with the stockholders attending through proxies.

3. Votes of all stockholders can only be cast through ballots or proxies submitted on or before 13 December 2022 at 5:00 PM. A sample of the ballot and proxy is included in the Information Statement.

All ballots and proxies should be received by the Corporate Secretary on or before 13 December 2022 at 5:00 PM through the following means:

- a. By e-mail to [CYBRcorporatesecretary@gmail.com](mailto:CYBRcorporatesecretary@gmail.com); or
- b. By ordinary mail to the Office of the Corporate Secretary at Suite 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City 1605.

For an individual, his/her ballot or proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by its corporate secretary's certification stating the representative's authority to represent the corporation in the meeting. Validation of ballots and proxies will be on 16 December 2022 at 2:00 PM at the office of the Corporate Secretary.

4. Shareholders may send their questions and/or comments prior to or during the meeting to [CYBRcorporatesecretary@gmail.com](mailto:CYBRcorporatesecretary@gmail.com). Questions and comments may also be written in the space provided in the sample ballot/proxy form.

5. The proceedings of the meeting will be recorded.

Should you have questions or requests for clarification on the procedure for attending the annual stockholders' meeting through remote communication, please email them to [CYBRcorporatesecretary@gmail.com](mailto:CYBRcorporatesecretary@gmail.com)

**EXPLANATION AND RATIONALE OF AGENDA ITEMS  
FOR THE ANNUAL MEETING OF STOCKHOLDERS OF  
CYBER BAY CORPORATION (the “Corporation”)**

1. Call to Order  
The Chairperson will formally open the meeting at 2:00 PM.
2. Proof of Notice  
The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders.
3. Determination of Quorum  
The Corporate Secretary will certify that a quorum exists for the transaction of business.
4. Approval of Minutes of Previous Meeting  
The minutes of the meeting held on 23 December 2021 will be available for download at the Corporation’s website, ([www.cyberbay.ph](http://www.cyberbay.ph))
5. Presentation of the Management Report  
The Management Report will be presented to the stockholders which shall detail the Corporation’s activities throughout the year.
6. Approval of AFS  
The Audited Financial Statements (AFS) as of 31 December 2021 will be presented to the stockholders for their approval. The AFS will be embodied in the Information Statement to be sent to the stockholders at least 15 business days prior to the meeting.
7. Ratification of Acts and Resolutions of the Board of Directors and Corporate Officers  
All acts and resolutions of the Board of Directors and all the acts of Corporate Officers taken or adopted from the date of the last annual stockholders’ meeting until the date of this meeting will be submitted for ratification. A brief summary of the resolutions and actions is set forth in this Information Statement for this meeting. Copies of the minutes of the meetings of the Board of Directors are available for inspection by any shareholder at the office of the Corporate Secretary during business hours.
8. Election of the Members of the Board of Directors (including independent directors)  
The Corporate Secretary will present the names of the persons, whose background information are contained in the Information Statement, who have been duly nominated for election as directors of the Corporation in accordance with the By-Laws and Manual on Corporate Governance of the Corporation and applicable laws and regulations. The voting procedure is set forth in the Information Statement for this meeting.
9. Appointment of External Auditor  
The Audit Committee of the Board will endorse to the stockholders the re-appointment of R.G. Manabat & Co. as the external auditor for the ensuing year. Representatives of the said firm are expected to be present at the annual meeting and to respond to appropriate questions from the shareholders.
10. Other Business  
The Chairperson will open the floor for comments and questions by the stockholders. The stockholders may raise other matters or issues that may be properly taken up at the meeting by sending their questions and/or comments prior to the meeting to [CYBRcorporatesecretary@gmail.com](mailto:CYBRcorporatesecretary@gmail.com).

**SAMPLE BALLOT / PROXY**

Vote by Ballot: The undersigned stockholder of Cyber Bay Corporation (the "Corporation") casts his/her vote on the agenda items for the 2022 Annual Stockholders' Meeting, as expressly indicated with "X" in this ballot.

Vote by Proxy: The undersigned stockholder of Cyber Bay Corporation (the "Corporation") hereby appoints \_\_\_\_\_ or in his absence, the Chairman of the meeting, as *attorney-in-fact and proxy*, with power of substitution, to represent and vote all shares registered in his/her/its name as proxy of the undersigned stockholder, at the Annual Meeting of Stockholders of the Corporation on 23 December 2022 and at any of the adjournments thereof for the purpose of acting on the following matters:

1. Approval of the minutes of previous meeting  
\_\_ Yes      \_\_ No      \_\_ Abstain
2. Approval of the 2020 Management and Annual Report  
\_\_ Yes      \_\_ No      \_\_ Abstain
3. Election of the Members of the Board of Directors, including the Independent Directors

No. of Votes

Maria Farah Z.G. Nicolas-Suchianco  
Raul Tito Maxelmo A. Estrella  
Cheryl S. Saldaña-de Leon  
Jose Martin Loon  
Ryan V. Romero  
Patricia Ann L. Bulawit  
Rhogel S. Gandingco  
Luis A. Vera Cruz, Jr.  
Evita C. Caballa

4. Re-appointment of R. G. Manabat & Co. as External Auditor  
\_\_ Yes      \_\_ No      \_\_ Abstain
5. At his/her discretion, the proxy named above are authorized to vote upon such other matters as may be properly come before the meeting.  
\_\_ Yes      \_\_ No      \_\_ Abstain

Printed Name and Signature of Stockholder

Date:

The ballot of those who will attend the meeting personally should be submitted to the Corporate Secretary at the time of registration to attend the meeting on or before 13 December 2022 at 5:00 PM.

This proxy should be received by the Corporate Secretary on or before 13 December 2022 at 5:00 PM, the deadline for submission of proxies. For corporate stockholders, please attach to this proxy form the secretary's certificate on the authority of the signatory to appoint the proxy and sign this form.

This ballot/proxy, when properly executed, will be voted in the manner as directed herein by the stockholder(s). If no direction was made, this ballot/proxy will be voted for the election of all nominees and/or the approval of the matters stated above and such other matters as may properly come before the meeting in the manner described in the Information Statement and/or as recommended by management or board of directors.

A stockholder giving this proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expressed his intention to vote in person.

## INFORMATION REQUIRED IN INFORMATION STATEMENT

### A. GENERAL INFORMATION

#### Item 1. **Date, time and place of meeting of security holders.**

- (a) **Date:** 23 December 2022  
**Time:** 2:00 PM  
**Place:** via remote communication  
**Principal Office:** Suite 2402 Discovery Center, 25 ADB Ave., Ortigas Center, Pasig City, 1605

The presiding officer shall call and preside the stockholders' meeting at Suite 2801 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City, 1605.

- (b) Approximate date on which the Information Statement is first to be sent or given to security holders:  
**01 December 2022**

#### Item 2. **Dissenters' Right of Appraisal**

Generally, a stockholder shall have the right to dissent and demand payment of the value of his shares in the instances stated in Section 80 of the Revised Corporation Code, as follows: (a) amendment of the articles of incorporation which has the effect of changing or restricting the rights of any stockholders or class of shares; or authorizing preferences in any respect superior to those outstanding; or of extending or shortening the term of corporate existence; (b) in case of sale, lease, exchange, transfer, mortgage, pledge or disposition of all or substantially all of the corporate property and assets; (c) in case of merger and consolidation; and (d) in case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

There are no proposed corporate actions that would necessitate the exercise of the right to dissent under Section 80 of the Revised Corporation Code.

- Item 3. **Interest of Certain Persons in or Opposition to Matters to be Acted Upon:** There are no matters to be acted upon which a director, or officer of the registrant, each nominee for election as a director or each associate of any of the foregoing persons, have any substantial interest, direct or indirect, by security holdings or otherwise.

### B. CONTROL AND COMPENSATION INFORMATION

#### Item 4. **Voting Securities and Principal Holders Thereof as of 31 October 2022**

(a) <u>Class</u>	<u>No. of Outstanding Shares</u>	<u>No. of Shares Entitled to Vote</u>
Common	6,806,878,853	6,806,878,853
Preferred	6,467,950,603	6,467,950,603

#### Authorized Capital Stock

<b>Class</b>	<b>Shares</b>	<b>%</b>	<b>Total Par Value (PhP)</b>
Common (PhP1.00 par value)	7,300,000,000	51.05%	7,300,000,000.00
Preferred Voting (PhP0.10 par value)	7,000,000,000	48.95%	700,000,000.00
TOTAL	14,300,000,000	100.00%	8,000,000,000.00

#### Subscribed Shares

<b>Class</b>	<b>Shares</b>	<b>%</b>	<b>Total Par Value (PhP)</b>
Common (PhP1.00 par value)	6,806,878,853	51.28%	6,806,878,853.00
Preferred Voting (PhP0.10 par value)	6,467,950,603	48.72%	646,795,060.30
TOTAL	13,274,829,456	100.00%	7,453,673,913.30



Foreign Percentage

Class	Shares	Foreign Shares	% of Foreign Shares
Common (P1.00 par value)	6,806,878,853	45,623,011	0.67%
Preferred Voting (P0.10)	6,467,950,603	0	0%
TOTAL	13,274,829,456	45,623,011	0.34%

Unissued Shares

Class	Shares	%	Total Par Value (PhP)
Common (PhP1.00 par value)	493,121,147	51.28%	493,121,147.00
Preferred Voting (PhP0.10 par value)	532,049,397	48.72%	53,204,939.70
TOTAL	1,025,170,544	100.00%	546,326,086.70

Number of votes to which each share is entitled: One (1) vote per share

(b) The record date for those who shall be entitled to vote has been fixed at 23 November 2022.

I Manner of Voting: Each stockholder of record as of 23 November 2022 shall have the right to vote electronically or by proxy the number of shares of stock held in his name. In the election of directors, each stockholder entitled to vote, may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many candidates as he shall see fit.

(d) No proxy solicitation is made.

(e) **Security Ownership of Certain Record and Beneficial Owners**  
(as of 31 October 2022)

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percentage of Ownership
Common	PCD Nominee Corp. (Filipino) 37/F Tower I, The Enterprise Center, 6766 Ayala Avenue cor. Paseo de Roxas, Makati City	*	Filipino	2,021,472,039	15.23%
Common	Primera Comercio Holdings, Inc. 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City	Record Holder same as Beneficial Owner	Filipino	1,462,000,000	11.01%
Common	Guoco Holdings (Phils.) Inc. [now Prime Orion Philippines, Inc.] 14/F B.A. Lepanto Bldg., Paseo de Roxas, Makati City	Record Holder same as Beneficial Owner	Filipino	1,320,116,000	9.94%
Common	UCPB TA#99-0196 5/F Trust Banking Division, UCPB Bldg., Makati City	Skysetts, Inc.	Filipino	1,000,000,000	7.53%
Preferred	Primera Comercio Holdings, Inc. 2802 Discovery Center, 25 ADB Avenue, Ortigas Center, Pasig City	Record Holder same as Beneficial Owner	Filipino	4,858,590,825	36.60%

Preferred	One Bacolod Express Holdings, Inc. 2 <sup>nd</sup> Floor Highway 54 Plaza, 986 Stanford St., EDSA, Mandaluyong City	Record Holder same as Beneficial Owner	Filipino	1,609,359,778	12.12%
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\* There are no beneficial owners under PCD Nominee Corporation which holds more than 5% shares in the Corporation.

The following represent each of the above-named corporations:

1. Primera Comercio Holdings, Inc. - Michael G. Acaban
2. Prime Orion Philippines, Inc. - Ma. Rhodora L. Policarpio-dela Cuesta
3. Skysetts, Inc. - Felicismo B. Billones and John Alejo A. Zarate
4. One Bacolod Express Holdings, Inc. - Nicolas P. Tayag

**(2) Security Ownership of Management (Other than as Nominees)  
(as of 31 October 2022)**

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Ownership
Common	Maria Farah Z.G. Nicolas-Suchianco	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Raul Tito Maxelmo A. Estrella	999 shares (direct) 0 (indirect)	Filipino	0.00000%
Common	Rhogel S. Gandingco	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Cheryl S. Saldaña-de Leon	994 shares (direct) 0 (indirect)	Filipino	0.00000%
Common	Luis A. Vera Cruz, Jr.	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Jose Martin Loon	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Ryan V. Romero	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Patricia Ann L. Bulawit	1 share (direct) 0 (indirect)	Filipino	0.00000%
Common	Evita C. Caballa	200,001 shares (direct) 0 (indirect)	Filipino	0.00001%
<b>Total</b>		<b>202,000 shares</b>		<b>0.00015%</b>

**(3) Voting Trust Holders of 5% or More of Common Equity**

No person holds more than 5% of the common equity under a voting trust or similar agreement.

**(4) Changes in Control**

There are no arrangements that may result in a change in control during the period covered by this report.

**Item 5. Directors and Executive Officers**

**(a) Legal Proceedings**

The registrant has no knowledge of any material pending legal proceedings in any court or administrative agency of the Government to which any of the directors and executive officers of the registrant is a party.

**(b) Directors and Executive Officers**

1. Directors

Name	Age	Directorships in Other Companies (* if independent director)	Business Experience for the Past Five Years
<p>Maria Farah Z.G. Nicolas-Suchianco</p> <p>Director, December 2021 to present</p> <p>Chairperson, December 2021 to present</p>	54	<p>AB Fiber Corp. AirMaverick, Inc. ALK Holdings &amp; Management, Inc. Incorporated Ateneo Law '88, Inc. (c/o SP-091) ATE-Infra Construction Corp. Broadreach Media Holdings, Inc. Casa Prospero Holdings and Development Inc. Central Bay Reclamation and Development Corporation Countrybreeze Corporation Cyber Bay Corporation Eastbay Foundation, Inc. c/o SP-S1709 Eastbay Resorts, Inc. E-Fare Investment Holdings, Inc. (Properties) Evander Holdings Corporation Escaler Realty Corporation (Suchianco Realty Corporation) Global Titan Leisure Holdings Corp. GSE Managed Solutions, Inc. Illumina Investment Holdings Inc. Independent Priority Trade, Inc. JRLT-JHI Corp. La Gran Tierra Holdings Inc. Las Palmas Holdings Corporation M.A.Y. Assets, Inc. Magnum Leisure Holdings, Incorporated Nicosafra, Inc. Nine Media Corporation Optimum Dev't. Holdings Phils. Paramount Executive Security Services Inc. Paramount Private Security Training Institute Inc. Parilla Express Holdings Corporation Pedalmax Holdings, Inc. Pilipinas Asian Pearl Airways, Inc. Pixiedust, Inc. Primo Fuentes Holdings, Inc. Radio Philippines Network, Inc. RDN Holding Industries Inc. Roadworks, Inc. RVN Fitness Collective Corp. Skytrooper Charter Phils., Inc. South Western Cement Corporation Sunspear Holdings Inc. The Designer Boulanger Philippines Corporation The New Centurians Group Philippines, Inc. Thunderbird Foundation, Inc. Thunderbird Frontier Realty, Inc. Thunderbird Pilipinas Hotels and Resorts, Inc. Thunderbird Poro Development Ventures, Inc.</p>	<p><i>Chairman and President:</i> Broadreach Media Holdings, Inc. (Chairman) Central Bay Reclamation and Development Corporation (Chairman) Evander Holdings Corporation (Chairman) Global Titan Leisure Holdings Corp. (Chairman) JRLT-JHI Corp., (Chairman) La Gran Tierra Holdings Inc. (Chairman) Parilla Express Holdings Corporation (Chairman) Sunspear Holdings, Inc. (Chairman) Tri Harbeth Resources Corporation (Chairman) Volando Alto Holdings, Inc.</p> <p><i>President:</i> Airmaverick Inc. Skytrooper Charter Phils., Inc.</p> <p><i>Vice President:</i> GSE Managed Solutions, Inc.</p> <p><i>Corporate Secretary:</i> APP King Limited (BVI) Asian Hyperbaric Healthcare Incorporated Buildnet Construction, Inc. Countrybreeze Corporation Eagle Cement Corporation Escaler Realty Corporation Fit Army Troopers Inc. Fitness Army Enterprise, Inc. Independent Priority Trade, Inc. Intentionality Inc. KB Space Holdings, Inc. M.A.Y Assets, Inc. Maxcellon Inc. MCRP Construction Corporation Mema Holdings Inc. Nicosafra, Inc. Nine Media Corporation Optimum Dev't. Holdings Phils. Pedalmax Holdings, Inc. Pilipinas Asian Pearl Airways, Inc. R.G Nicolas, Incorporated Radio Philippines Network, Inc. Rags2riches, Inc. RDN Holding Industries Corp. Roadworks, Inc. RVN Fitness Collective Corp. Solid North Mineral Corp. South Western Cement Corp. The Designer Boulanger Philippines Corporation Vista Gran Verde Holdings Inc. VGV Agri-Tourism and Leisure Farm Inc. VNC Industries Holding Corporation VYL Development Corporation Wynsum Leisure Hoteliers, Inc. Wynsum Realty &amp; Development, Inc.</p>

Name	Age	Directorships in Other Companies (* if independent director)	Business Experience for the Past Five Years
		Thunderbird-Poro Point Ltd. Tri Harbeth Resources Corporation Tulong at Serbisyo sa Bayan (TSB) Foundation, Inc. Vista Gran Verde Holdings Inc. VNC Industries Holding Corp. Volando Alto Holdings, Inc. Zoraymee Holdings, Inc.	Treasurer: Countrybreeze Corporation Escaler Realty Corporation GSE Managed Solutions, Inc. Independent Priority Trade, Inc. Pedalmax Holdings, Inc. Pilipinas Asian Pearl Airways, Inc.
Raul Tito A. Estrella  President, December 2021 to present  Director, 2011 to present	52	AB Fiber Corp. Airmaverick Inc. ALK Holdings & Management, Inc. Apex Dynasty Power Inc. Countrybreeze Corporation Cyber Bay Corporation DBM Vircon Services (Philippines) Inc. (formerly PDC Asia Pacific Inc.) Evander Holdings Corporation Global Cast Asia Realty and Marine Services Inc Gracall International MNL, Inc. GSE Managed Solutions, Inc. Halfen-Moment Inc. High Garden Holding Corp. Luzon Petrofuels, Inc. Marbleslate Holdings, Inc. Pedalmax Holdings, Inc. Pixiedust Inc. Premuim Plus Investment Holdings, Inc. Skytrooper Charter Phils. Inc. Smart Access Holdings Inc. Sunshore Holdings Corporation TD Outsourcing Philippines, Inc.	<i>President:</i> Apex Dynasty Power Inc. (Chairman) Cyber Bay Corporation GSE Managed Solutions, Inc. Global Cast Asia Realty and Marine Services Inc. (Chairman) Highgarden Holding Corp. (Chairman) Smart Access Holdings Inc. (Chairman) Sunshore Holdings Corporation (Chairman) Highgarden Holding Corp. (Chairman) Marbleslate Holdings, Inc. (Chairman/President) Smart Access Holdings Inc. Sunshore Holdings Corporation  <i>Corporate Secretary:</i> Asurion Compassion Forward Philippines, Foundation, Inc. DBM Vircon Services (Philippines) Inc. (formerly PDC Asia Pacific Inc.) Gracall International MNL, Inc. Pinterview International Philippines  <i>Treasurer:</i> Evander Holdings Corporation  <i>Resident Agent:</i> Goltens Philippines
Cheryl S. Saldafia- de Leon  Director, October 2010 to present	44	AB Fiber Corp. Alliance Training Center Katipunan Corp. Amaranth East Holdings, Inc. AUEnergy, Inc. Aquos Vista, Inc. Boracay Island Transit System Corp. Calaca High Power Corporation Casa Prospero Holdings and Development Inc. Central Bay Reclamation and Development Corporation Cyber Bay Corporation DHI Group Inc. Countrybreeze Corporation Eforce Security Company, Inc. Frostfire Holdings, Inc. Global Cast Asia Realty and Marine Services Inc. Lone Truth Holdings, Inc. Monte Oro Grid Resources Corporation	<i>President:</i> Amaranth East Holdings, Inc. (Chairman) Aquos Vista, Inc. (Chairman) Frostfire Holdings, Inc. (Chairman) Sealoch Holdings, Inc. (Chairman) Smartventures Inc. (Chairman) Spectrolite Ultra Power Corporation (Chairman)  <i>Treasurer:</i> Pook Ligaya Shell Inc. Wiselink Investment Holdings, Inc.  <i>Corporate Secretary:</i> AB Fiber Corp. Airy Mobi Technologies, Inc. Alliance Training Center Katipunan Corp. Armoured Transport Plus, Incorporated Boracay Island Transit System Corp. Calaca High Power Corporation Casa Prospero Holdings and Development Inc.

Name	Age	Directorships in Other Companies (* if independent director)	Business Experience for the Past Five Years
		Onetaipan Holdings, Inc. Parilla Express Holdings Corporation Pacifica21 Holdings, Inc. Pedalmax Holdings, Inc. Privado Holdings Corp. Pook Ligaya Shell Inc. Prosegur Global Resources Holdings Philippines Inc. Prosegur Filipinas Holdings Corp. Sealoch Holdings, Inc. Sonny Shell, Inc. Smartventures Inc. Smart Access Holdings Inc. Spectrolite Ultra Power Corporation Sunspear Holdings, Inc. The Designer Boulanger Philippines Corporation Visayasolar, Inc. Wiselink Investment Holdings, Inc.	Central Bay Reclamation and Development Corporation E-CTK Solutions Inc. Ecofuel Land Development Inc. Fortress Armoured Transport, Inc. Global Cast Asia Realty and Marine Services Inc. Green Future Innovations, Inc. Island City Music Ph OPC Lone Truth Holdings Incorporated Monte Oro Grid Resources Corporation Onetaipan Holdings, Inc. Pacifica21 Holdings, Inc. Philippines Recorded Music Rights Inc. Pook Ligaya Shell Inc. Privado Holdings Corp. Prosegur Filipinas Holdings Corp. 1Renewable Earth Inc. Sonny Shell, Inc. Sunspear Holdings, Inc. Tawid Coheco Foundation  <i>Corporate Secretary and Treasurer:</i> Prosegur Global Resources Holdings Philippines Inc. Wiselink Investment Holdings, Inc.
Luis A. Vera Cruz, Jr.  Independent Director, January 2017 to present	72	Eagle Cement Corporation Agribusiness Rural Bank, Inc.	Angara Abello Concepcion Regala & Cruz, Of Counsel San Miguel Corporation, Legal Consultant Chemical Industries of the Philippines, Inc., Corporate Secretary ACCRA Holdings, Inc. Director and President ACCRA Investment, Inc, Corporate Secretary
Rhogel S. Gandingco  Independent Director, December 2017 to present	54	Fortman Cline Capital Markets Phils., Inc. Pacific Nickel Phils., Inc. Philnico Industrial Corporation	21 La Verde Holdings, Inc., Chairman and President Sentro 88 Foods, Inc., Chairman and President Top Frontier Holdings Corp., President and Director Global 5000 Corporation, Treasurer and Director
Jose Martin A. Loon  Director, January 2017 to present	35	Cyber Bay Corporation United Coconut Planters Life Assurance Corporation (COCOLIFE) COCOGEN Insurance, Inc. COCOPLANS, Inc. COCOLIFE Asset Management Co., Inc. (CAMCI) United Fund, Inc. COCOLIFE Dollar Fund Builder, Inc. COCOLIFE Fixed Income Fund, Inc. ULTRA Security Services, Inc.	COCOLIFE, President and CEO ULTRA Security Services, Inc., Chairman Yebra De Jesus and Loon Law Offices, Partner Vamos Holdings Inc., Consultant ZEE1 Resources Inc., Consultant
Evita C. Caballa  Independent Director, December 2020 to present	56	21 La Verde Holdings, Inc. Bluelight Industrial Estate, Inc. Global 808 Investment Holdings, Inc. MDR Management Partners, Inc. Northpine Land, Inc. Pacific Nickel Philippines, Inc.	21 La Verde Holdings, Inc., Director and Corporate Secretary Bluelight Industrial Estate, Inc., Director and President Global 808 Investment Holdings, Inc., Corporate Secretary and Director

Name	Age	Directorships in Other Companies (* if independent director)	Business Experience for the Past Five Years
		Philinico Industrial Corporation Q-tech Alliance Holdings, Inc. Silvertides Holdings Corporation	Philippine Diamond Hotel and Resort Inc., Corporate Secretary Philippine Oriental Realty Development, Inc. Bank of Commerce, Corporate Secretary Silvertides Holdings Corporation, Corporate Secretary
Dave Nhowel M. Asejo  Director, December 2019 to present  Treasurer, December 2019 to present	25	Central Bay Reclamation and Dev't. Corp. Cyber Bay Corporation Synergy Grid & Dev't Corp One Taipan Holdings Inc. Monte Oro Grid Resources Corporation	<i>Compliance Officer:</i> Synergy Grid & Dev't. Philippines, Inc.  <i>Treasurer:</i> Synergy Grid & Dev't. Philippines, Inc. Central Bay Reclamation and Dev't. Corp.
Ryan V. Romero  Director, March 2018 to present  Corporate Secretary and Compliance Officer, July 2021 to present	40	Airy Mobi Corp. Alliance Training Center Katipunan Corp. Aquos Vista, Inc. Boracay Island Transit System Corp. Broadreach Media Holdings, Inc. Calor Philippines Holdings, Inc. Cyber Bay Corporation Central Bay Reclamation and Development Corporation Deltacrest Holdings, Inc. Dharma Holdings Corporation Edtech Corporation Fernwood Holdings, Inc. Forstfire Holdings, Inc. Grand Trackway Holdings, Inc. JRLT-JHI Corp. Kit Ben Holdings, Inc. Lagoonlight Holdings, Inc. Liquigaz Philippines Corporation Lone Truth Holdings Incorporated One Bacolod Express Holdings, Inc. Primera Commercio Holdings, Inc. Privado Holdings, Corp. Schutzengel Telecom, Inc. Secgen Construction and Development Corporation Serpentine Dragon Power Corporation Strategic Investment & Dev't. Holdings, Inc. Synergy Grid & Dev't Philippines, Inc.** Thunderbird Poro Development Ventures, Inc.** Transwood Holdings Incorporated Tri Harbeth Resources Corporation Valhalla Investment & Dev. Holdings, Inc. Visayasolar, Inc.	<i>Chairman and President:</i> Secgen Construction and Development Corporation Serpentine Dragon Power Corporation Transwood Holdings Incorporated  <i>President:</i> Deltacrest Holdings, Inc.  <i>Corporate Secretary:</i> Asian Unicorn Trading Ventures Corporation Cyber Bay Corporation Dharma Holdings Corporation First Vita Plus Marketing Corporation JRLT-JHI Corp. Paramount Executive Security Services Inc. Paramount Executive Protection Services Corp. Paramount Private Security Training Institute Inc. Schutzengel Telecom, Inc.  <i>Treasurer:</i> Alliance Training Center Katipunan Corp. Aquos Vista Holdings Inc. Lone Truth Holdings Incorporated One Bacolod Express Holdings, Inc. Tri Harbeth Resources Corporation  <i>Corporate Secretary and Treasurer:</i> Broadreach Media Holdings, Inc. Frostfire Holdings, Inc. One Bacolod Express Holdings, Inc.  <i>Assistant Corporate Secretary:</i> Central Bay Reclamation and Development Corporation Ecofuel Land Development Inc. Green Future Innovations, Inc. Radio Philippines Network, Inc. Victoria Solar Energy Corporation Visayasolar, Inc.

## Nominees for Election as Members of the Board of Directors

Pursuant to the Corporation's By-laws, the directors are elected at each annual stockholders' meeting by stockholders entitled to vote. Each director holds office until the next annual election and his successor is duly elected, unless he resigns, dies or is removed prior to such election.

The nominees for election to the Board of Directors on 23 December 2022 are as follows:

1. Maria Farah Z.G. Nicolas-Suchianco
2. Raul Tito Maxelmo A. Estrella
3. Cheryl S. Saldaña-de Leon
4. Jose Martin A. Loon
5. Ryan V. Romero
6. Patricia Ann L. Bulawit
7. Luis A. Vera Cruz, Jr. – independent director
8. Rhogel S. Gandingco – independent director
9. Evita C. Caballa – independent director

## Independent Directors

The incumbent independent directors of the Corporation are as follows:

1. Luis A. Vera Cruz, Jr.
2. Rhogel S. Gandingco
3. Evita C. Caballa

Maria Farah Z. G. Nicolas-Suchianco, 54, Filipino, has been the Corporate Secretary of the Corporation since 2010 up to the present. She is a Founding Partner of Gerodias Suchianco Estrella Law Firm. She is also the Vice-Chairman and Treasurer of GSE Managed Solutions, Inc. She is the Chairman and President of Broadreach Media Holdings, Inc., Central Bay Reclamation and Development Corporation, Evander Holdings Corporation, Global Titan Leisure Holdings Corp., JRLT-JHI Corp., La Gran Tierra Holdings Inc., Parilla Express Holdings Corporation, Sunspear Holdings, Inc., Tri Harbeth Resources Corporation and Volando Alto Holdings, Inc. She is the Treasurer of Casa Prospero Holdings and Development Inc., Countrybreeze Corporation, Escaler Realty Corporation, GSE Managed Solutions, Inc., Independent Priority Trade, Inc., Pedalmax Holdings, Inc., Pilipinas Asian Pearl Airways, Inc. and Primo Fuentes Holdings, Inc. She currently serves as a Director and Corporate Secretary of Radio Philippines Network, Inc., South Western Cement Corporation and among others. She is the Corporate Secretary of numerous corporations, including Rags2riches, Inc., KB Space Holdings, Inc. and Wynsum Realty & Development, Inc. She was previously an independent director of the Capital Markets Integrity Corporation, the Chairman of its Compensation Committee and a member of its Audit Committee. She was also previously a director of Bank of Commerce, Citra MetroManila Tollways Corporation, and Philippine Ink Corporation. She was a Senior Partner at De Borja Medialdea Bello Guevarra & Gerodias Law Firm. She holds a Juris Doctor Degree from the Ateneo de Manila University and a Bachelor of Science Degree in Management, Major in Legal Management, from the same university.

The incumbent independent directors have certified that they possess all the qualifications and none of the disqualifications provided for in the SRC. The Certifications of the incumbent independent directors and the Corporate Secretary are attached hereto as **Annexes "A-1" and "A-2."**

The Securities Regulation Code requires any corporation with a class of equity shares listed for trading in an Exchange to have at least two (2) independent directors. The nomination, pre-screening and election of independent directors were made in accordance with Section 38 of the Securities and Regulation Code, SRC Rule 38 (as amended), Article IV Section 13 of the By-laws of the Corporation (as amended). The nominated independent directors have signified their acceptance of the nominations. The independent directors are nominated by a stockholder.

The Nomination Committee has determined that all the nominees, including independent directors, to be elected at this Annual Meeting, possesses all the qualifications and have none of the disqualifications for directorship set out in the Corporation's Manual on Corporate Governance as well as the Guidelines on the Nomination and Election of Independent Directors set forth in SRC Rule 38 as incorporated in the Corporation's Amended By-Laws.

The Chairman of the Corporate Governance Committee is Luis A. Vera Cruz and the members are Evita C. Caballa and Jose Martin Loon.

Luis A. Vera Cruz, Jr. was nominated by Raul Tito Maxelmo A. Estrella. Cheryl S. Saldaña-de Leon nominated Rhogel S. Gandingco and Evita C. Caballa. All of the persons recommending the nomination of the independent directors have no relationship to their respective nominees. Further, none of the nominees for independent directors have served as such for a cumulative period of nine (9) years.

The Chairman of the Audit Committee is Luis A. Vera Cruz, Jr. and the members are Maria Farah Z.G. Nicolas-Suchianco and Evita C. Caballa.

## 2. Significant Employees

The Corporation has no employees.

## 3. Family Relationships

The directors, executive officers, or persons nominated or chosen by the Corporation to become directors or executive officers are not related either by consanguinity or affinity up to the fourth civil degree.

## 4. Involvement in Certain Legal Proceedings

There has been no occurrence of any of the following events during the past five (5) years up to the latest date that are material to an evaluation of the ability or integrity of any director, person nominated to become a director, executive officer or control person of the Corporation:

- 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, 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 Securities and Exchange 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.

## 5. Certain Relationships and Related Transactions

There were no transactions or proposed transactions during the last two (2) years, or proposed transactions, to which the Corporation was or is to be a party, in which any of the following persons had or is to have a direct or indirect material interest:

- (a) Any director or executive officer of the Corporation;
- (b) Any nominee for election as a director;
- (c) Any security holder named in response to 1.1 and 1.2 above;
- (d) Any member of the immediate family (including spouse, parents, children, siblings, and in-laws) of any of the persons in subparagraph 2.5 (a), (b) or (c) of this paragraph.

Please refer to Note 9 of the Consolidated Audited Financial Statements for the year ended 31 December 2020 for the summary of related party transactions.



Item 6. **Compensation of Directors and Executive Officers**

1. Summary Compensation Table

Name and Principal Position	Year	Compensation	Bonuses	Other Compensation
Maria Farah Z.G. Nicolas-Suchianco, Chairperson	2022	N.A.	N.A.	N.A.
**The Directors/Officers of the Corporation are not receiving any form of compensation	2021			
	2020			
	2019			
	2018			

2. Compensation of Directors

- (a) There is no standard arrangement pursuant to which directors of the Corporation are compensated or are to be compensated, directly or indirectly, for any services provided as a director, including any additional amounts payable for committee participation or special assignments, for the last completed fiscal year and the ensuing year.
- (b) There are no other arrangements, including consulting contracts, pursuant to which any director of the Corporation was compensated, or is to be compensated, directly or indirectly, during the Corporation's last completed fiscal year, and the ensuing year, for any service provided as a director.

There is no action to be taken with regard to the following:

- (a) any bonus, profit sharing, or other compensation plan, contract or arrangement in which any director, nominee for election as a director, or executive officer of the Corporation will participate;
- (b) any pension or retirement plan in which any person will participate; or
- (c) granting or extension to any such person of any options, warrants or rights to purchase any securities, other than warrants or rights issued to security holders as such, on a pro rata basis.

3. Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There are no employment contracts between the Corporation and a named executive officer. Further, there are no compensatory plans or arrangements, including payments to be received from the Corporation with respect to a named executive officer.

4. Outstanding Warrants and Options

There are no outstanding warrants or options held by the Corporation's Chairperson, President, executive officers, and all officers and directors as a group.

Item 7. **Independent Public Accountants**

R.G. Manabat & Co., served as the Corporation's external auditors for the December 31, 2021 and 2020 Financial Statements. The same auditing firm shall be recommended for appointment as the Corporation's external auditors for the ensuing year and Mr. John Molina is the partner-in-charge.

Mr. Molina is the partner-in-charge of the Corporation's audit beginning the calendar year ending 2018. The handling audit partner is rotated every five (5) years in compliance with SRC Rule 68, Paragraph 3(b) (iv).

There was no event in the past where R.G. Manabat & Co. had any disagreement with the Corporation regarding any matter relating to accounting principles or practices or financial statement disclosure or auditing scope or procedure. Representatives of the Independent Public Accountant (R.G. Manabat & Co., CPA's) are expected to be

present at the Annual Stockholders' Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

There is no action to be taken during this meeting with respect to the issuance and exchange of securities.

The debt-to-equity conversion has been previously approved and ratified by the Stockholders during the Annual Stockholders' Meeting held on 24 November 2010. A short background of the transaction is provided in Part II Item 5 on Recent Sale of Unregistered or Exempt Securities. The Securities and Exchange Commission has approved the confirmation of valuation in relation to the debt-to-equity conversion on 13 November 2012.

### **D. OTHER MATTERS**

#### **Item 15. Action with Respect to Reports**

The following shall be submitted for approval/ratification of the stockholders:

- (a) Approval of the Minutes of the Previous Stockholders' Meeting
- (b) Approval of the 2021 Annual Report and Audited Financial Statements.

Note: There are no acts and resolutions of the board and management for which ratification of stockholders will be sought.

#### **Item 19. Voting Procedures**

As to each matter which is to be submitted to a vote of security holders, furnish the following information:

- (a) The vote required for approval or election

Provided there is present, via proxy, the owners of the majority of the outstanding capital stock, candidates for the position of Director of the Corporation receiving the highest number of votes shall be declared elected.

- (b) The method by which votes will be counted

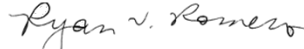
Shareholders will only cast their votes through ballots or proxies submitted on or before 13 December 2022 at 5:00 PM, in accordance with the procedure for Attending the Meeting Through Remote Communication set forth in this Information Statement, and approved by the majority of the shareholders present through remote communication or represented at the meeting as the method of voting for any or all the proposals or matters submitted to a vote at the meeting. In all proposals or matters for approval except for election of directors, each share of stock entitles its registered owner (who is entitled to vote on such particular matter) to one (1) vote. In case of election of directors, cumulative voting as set out in this Information Statement shall be adopted. Counting of the votes will be done by the Corporate Secretary with the assistance of the independent auditors and the stock transfer agent of the Corporation.

**SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct. This report is signed in the City of Pasig on the 16<sup>th</sup> day of November 2022.

**CYBER BAY CORPORATION**

By:



**ATTY. RYAN V. ROMERO**  
*Corporate Secretary*

## MANAGEMENT REPORT

### PART I – BUSINESS AND GENERAL INFORMATION

#### Item 1. Business

Cyber Bay Corporation (Corporation) was organized to undertake real estate development (except real estate subdivision) and reclamation. The Corporation was incorporated on 06 July 1989. The Corporation has changed its name from First Lepanto Corporation to Guoco Land (Philippines), Inc. in 1994, to Centennial City Inc. in 1996, and to Cyber Bay Corporation in 2000.

On 30 March 1996, the Corporation, Central Bay Reclamation and Development Corporation (Central Bay) and certain Central Bay's shareholders entered into a Memorandum of Agreement which involved the restructuring of the Corporation and the consolidation of certain businesses and assets of the Corporation and Central Bay.

The restructuring of the Corporation entailed the transfer to Prime Orion Philippines, Inc. (formerly Guoco Holdings Philippines, Inc.) of the Corporation's investments in the following corporations: Tutuban Properties Inc., Guoco Property Development Inc., Manila Southcoast Development Corporation, Mandaue Resources and Realty Corporation, Luck Hock Venture Holdings, Inc., First Lepanto Ceramic Wares Inc. and First Lepanto Realty Inc. and the settlement of all intercompany liabilities relating to such corporations.

The business consolidation involved the issuance by the Corporation of 4 billion shares of stock (with par value of PhP1.00 per share) to certain Central Bay shareholders in exchange for 4.8 million Central Bay shares of stock (with par value of PhP100.00 per share) held by the Central Bay shareholders. Upon completion of the business consolidation, the Corporation assumed full ownership of Central Bay, including its Joint Venture Agreement (JVA) with the Public Estates Authority (PEA) (now known as the Philippine Reclamation Authority [PRA]) to reclaim 750 hectares of land along Manila Bay (the Cyber Bay Project) as its new property core holding.

Aside from the aforementioned business consolidation, no other material reclassification, Merger, Consolidation or Purchase has been implemented. However, ten (10) floors of the BA Lepanto Building owned by the Corporation was the subject of a *Dacion en Pago* arrangement with the Philippine National Bank in 1999.

With the Cyber Bay Project, the Corporation is afforded a unique flagship waterfront development; at 750 hectares, it was supposed to be a substantial fully integrated township that can spearhead the redevelopment of the Manila Bay in tandem with the government's progressive Bay City Development.

A controversy on the validity of the JVA arose and several investigations and fact-finding committees were created to determine its validity. Finally, on 28 May 1999, the JVA was amended and approved by the Office of the President and the Government Corporate Monitoring and Coordinating Committee (Amended JVA).

After having obtained all the government approvals and endorsements under two Administrations (Presidents Fidel Ramos and Joseph Estrada) and pursuant to the Amended JVA, Central Bay conducted a review of all contracts and project plans in preparation for the resumption of the long-delayed implementation of the Reclamation Project. Preparations included the re-bidding of the dredging and reclamation contract, which were previously suspended. In addition, Central Bay urgently settled the issue related to squatters and incurred huge operational expenses in securing the cleared islands within the project site. These expenditures were undertaken by Central Bay in the ordinary course of business pursuant to the JVA/Amended JVA, and done in utmost good faith.

However, on 09 July 2002, after having invested heavily into the Reclamation Project, including the cash advances given to PRA and the cost for the relocation of informal settlers in the area, not to mention the funds that were injected to run the operations of Central Bay from 1995 to 2002, the Supreme Court promulgated a decision in the case of *Chavez v. PEA and Amari Coastal Bay Development Corporation* (G.R. No. 133250, July 9, 2002, 384 SCRA 152), permanently enjoining PEA and Central Bay from implementing the Amended JVA, and declaring the Amended JVA as null and void ab initio. Central Bay's Motion for Reconsideration was denied.

The Supreme Court stated that “[d]espite the nullity of the Amended JVA, Central Bay is not precluded from recovering from the PEA in the proper proceedings, on a quantum meruit basis, whatever Central Bay may have incurred in implementing the Amended JVA, prior to its declaration of nullity.”

On 20 November 2009, the Corporation sent a letter to the PEA, now PRA, for the payment of approximately PhP13.4 billion. This amount represents all costs, losses, liabilities, and expenses incurred by Central Bay computed as of September 2009 pursuant to the Amended JVA.

In a letter dated 8 February 2010, PRA, through its former General Manager and CEO, Andrea D. Domingo, acknowledged that of the claims for reimbursement made by Central Bay, PRA was able to verify the total amount of PhP1,004,439,048.45 as the amount due for reimbursement and PRA did not, at that time, find any sufficient basis for the payment of Central Bay's other claims including cost of money, reimbursement of professional and legal fees, interest and bank charges on loan, foreign exchange losses on loans, pre-operating and operating expenses, input tax, and documentary stamp tax. Central Bay then conducted a more thorough internal review of pertinent documents and re-computation of its claims vis-a-vis the findings of PRA.

Thus, on 13 December 2010, Central Bay filed a Petition with the COA to claim for reimbursement with the revised amount due totaling PhP11,527,573,684.12 (down from the initial claim of PhP13,385,972,469) and not merely PhP1,004,439,048.45 as initially determined by the PRA. Considering that PRA has already validated and acknowledged Central Bay's claim for reimbursement in the amount of PhP1,004,439,048.45, the only issue submitted to the COA is whether or not the other claims of Central Bay which were initially found by PRA to be without sufficient basis are likewise rightful items for reimbursement in light of recognized government accounting standards.

The money claim of PhP1.027 billion shall be settled through a conveyance of a portion of the PRA reclaimed land to Central Bay's qualified assignee, as previously approved by the stockholders of the Corporation during its annual stockholders' meeting held on 22 December 2015.

Central Bay and the PRA, as assisted by the Office of the Government Corporate Counsel (OGCC), entered into a Compromise Agreement with the PRA dated 14 October 2016. The Compromise Agreement shall take force and effect upon approval by the Commission on Audit (COA) and the issuance of the COA of an Order of Judgment to dismiss the money claim of Central Bay in the case docketed as COA CP Case No. 2010-350 and shall bar any future claims arising from or in connection with the Amended JVA.

On 11 November 2016, Central Bay and PRA filed a Joint Motion for Judgment based on the Compromise Agreement before the COA to seek its approval.

On 23 May 2019, the COA rendered a decision declaring the Compromise Agreement as null and void, and partially granting Central Bay's money claims in the total amount of PhP714,937,790.29 (Decision). A Motion for Reconsideration on the Decision was filed with the COA on 25 July 2019 (MR).

On 30 July 2020, Central Bay received a notice dated 08 June 2020, that the COA *En Banc* issued a resolution on 21 January 2020 denying its MR.

On 19 August 2020, Central Bay filed a Petition for Certiorari with G.R No. 252940 to the Supreme Court of the Philippines praying that the COA *En Banc* resolution be reversed and set aside and that the Compromise Agreement dated 14 October 2016 be approved and adopted.

In its Resolution dated 08 September 2020, the Supreme Court directed Central Bay to file its Reply to COA's Comment, which it filed on 23 April 2021.

PRA subsequently filed a Motion to Admit with attached Manifestation and Comment dated 30 September 2021. In its Motion, it prayed that the Supreme Court admit its Comment which was belatedly filed.

The PRA substantially adopted the findings of the COA as its Comment on Central Bay's Petition for Certiorari. Specifically, while it confirmed that the PRA-validated claim amounted to PhP 1,004,439,048.45, it echoed the COA's findings that only the amount of PhP 714,937,790.29 may be allowed as supported by original documents or evidence.

In a Resolution dated 05 April 2022, the Supreme Court noted PRA's Motion to Admit dated 04 October 2021.

On 18 June 2021, as announced in PSE EDGE Disclosure Notice No. DN00078-2021, the trading of the shares of the Corporation was suspended in view of the disclaimer of opinion issued by the external auditor on its 2020 Consolidated Financial Statements. The suspension will remain in force until the Corporation has addresses the issues giving rise to the disclaimer of opinion.

The Corporation continues to implement measures to reduce its operational expenses and, through the efforts of its outsourced service provider, consolidate all the records pertaining to the claim for reimbursement from the PRA.

The plan of operation of the Corporation and its Subsidiary will depend on the recoverability of the Group's claims for reimbursement from PRA and on the success of any business that the Group may undertake.

The Group's capital requirements are satisfied through advances of shareholders. The Group is not subject to externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the year.

### Amount Spent on Development Activities

The amount spent on development activities during the last three (3) fiscal years and its percentage to revenues are as follows: (*Amounts in Thousands*)

As of	Amount (PhP)	Total Revenue for the Period (PhP)	% to Revenues
31 Dec. 2021	0.0	0.0	0.0%
31 Dec. 2020	0.0	0.0	0.0%
31 Dec. 2019	0.0	0.0	0.0%

As of 31 October 2022, the Corporation has no employees and has outsourced its reportorial and compliance requirements to GSE Managed Solutions, Inc. So far, the Corporation has no plans to hire employees in the ensuing twelve (12) months.

## Item 2. Properties

### Cyber Bay Project

The Corporation's Cyber Bay Project encompasses 750 hectares involving the reclamation and development of an integrated and comprehensive urban township that is envisioned to be a 21<sup>st</sup> century metropolis. The reclamation project is located Southwest of Manila along Manila-Cavite Coastal Road, within the cities of Parañaque, Las Piñas and the municipality of Bacoor, Cavite. This project has been shelved due to the Supreme Court decision nullifying the JVA/Amended JVA with the PRA.

In 1999, Cyber Bay settled part of its loans with the Philippine National Bank with a *Dacion en Pago* of its 10 Floors in the BA Lepanto Building, located along Paseo de Roxas, Makati City.

The Corporation has no other property holdings.

## Item 3. Legal Proceedings

1. *Sta. Maria Homeowners' Association, et al. v. Public Estates Authority and Amari Coastal Bay Development Corporation at the Regional Trial Court of Parañaque, Branch 257, instituted on July 3, 2000*

Plaintiffs were occupants of the Freedom Island which forms part of the 750-hectare area to be reclaimed and developed under a JVA between the PEA and AMARI. The PEA, as provided in the JVA, undertook the relocation of the plaintiffs from the Freedom Island. The plaintiffs filed a complaint for specific performance and injunction in court as a result of their ejection from the Freedom Island. If found liable, the Corporation may be ordered to pay Fifty Thousand Pesos (₱50,000.00) as attorney's fees.

The Corporation moved for the dismissal of the case against it. Said motion is still pending resolution.

2. *Cyber Bay Corporation v. Island Country Telecommunications, Inc. at the Regional Trial Court of Makati City, Branch 58, instituted on June 20, 2001*

The Corporation owned three (3) floors of the BA Lepanto Building in Makati City. Island Country Telecommunications, Inc. (ICTI) was engaged in the operation of paging services. In 1996, ICTI leased the floors owned by the Corporation. ICTI failed to pay its rental obligation to the Corporation despite demands.

In a Decision dated 22 February 2008, the Regional Trial Court (RTC) of Makati, Branch 143 ruled in favor of the Corporation and ordered ICTI to pay the Corporation the following amounts:

- a. PhP8,589,518.24 as arrears from the rented premises, i.e. 8<sup>th</sup>, 9<sup>th</sup>, and 14<sup>th</sup> floors with interest at 12% per annum from 25 September 2000 until the sum is fully paid;
- b. PhP1,895,162.50 as rental for the 8<sup>th</sup> and 9<sup>th</sup> floors minus the security deposit or a total of PhP418,412.25 with interest at 12% per annum from 25 September 2000 until fully paid; and,
- c. Costs of suit and PhP200,000.00 for attorney's fees.

From said Decision, ICTI filed its Notice of Appeal. In a Decision dated 29 September 2009, the Court of Appeals denied ICTI's appeal. The Decision of the RTC was affirmed with modification in that ICTI is ordered to pay the Corporation the following amounts:

- a. PhP5,452,114.64 as rent arrears up to period of November 1998 with interest at 12% per annum from 25 September 2000 until the sum is fully paid; and
- b. PhP418,412.50 as rent arrears for the period of 01 September 1999 to 15 December 1999 with interest at 12% per annum from 25 September 2000 until fully paid.

On 12 October 2009, ICTI filed a Motion for Partial Reconsideration which was denied by the Court of Appeals in its Resolution dated 28 January 2010. Consequently, the Decision became final and executory on 21 February 2010.

The Corporation is now in the process of enforcing the Writ of Execution.

3. *Central Bay Reclamation and Development Corporation v. Philippine Reclamation Authority, instituted on 13 December 2010*

Central Bay filed a Petition for money claims with the Commission on Audit arising from JVA entered into by the Public Estates Authority [PEA] (now the Philippine Reclamation Authority [PRA]) with Amari Coastal Bay Development Corporation (ACBDC) for the development of Three Islands (the "Reclamation Project") on 25 April 1995. By virtue of a Notice to Proceed issued by the PEA on 27 September 1996, Central Bay proceeded with the implementation of the Reclamation Project after having obtained presidential approval, all the government licenses, environmental and other permits and approvals necessary for the reclamation.

The Supreme Court declared the Amended JVA as null and void ab initio and after several Motions for Reconsideration denied by the Supreme Court, the decision of the Court became final and executory. Nevertheless, the Supreme Court decreed that the nullification of the JVA does not affect Central Bay's right to recover reimbursement from PEA (now PRA).

On 20 November 2009, the Corporation sent a letter to the PEA now PRA for the payment of approximately PhP13.4 billion. This amount represents all costs, losses, liabilities, and expenses incurred by Central Bay computed as of September 2009 pursuant to the Amended JVA. In a letter dated 8 February 2010, PRA, through its former General Manager and CEO, Andrea D. Domingo, acknowledged that of the claims for reimbursement made by Central Bay, PRA was able to verify the total amount of PhP1,004,439,048.45 as the amount due for reimbursement.

Thus, Central Bay filed a Petition with the COA to claim for reimbursement with the revised amount due totaling PhP11,527,573,684.12 (down from the initial claim of PhP13,385,972,469) and not merely PhP1,004,439,048.45 as initially determined by the PRA. Considering that PRA has already validated and acknowledged Central Bay's claim for reimbursement in the amount of PhP1,004,439,048.45, the only issue submitted to the COA is whether or not the other claims of Central Bay which were initially found by PRA to be without sufficient basis are likewise rightful items for reimbursement in light of recognized government accounting standards.

Central Bay had several meetings with the PRA Panel to reconcile the accounts and provide supporting data for its claim for reimbursement.

After the validation process, which was concluded in October 2011, the PRA, in a letter dated 03 February 2014 signed by its incumbent General Manager and CEO Peter Anthony A. Abaya, informed Central Bay that PRA has verified an additional amount for reimbursement equivalent to Twenty-Two Million Five Hundred Ninety-Two Thousand Four Hundred Thirty-Five and 34/100 Pesos (PhP22,592,435.34), bringing the total amount validated by

PRA to One Billion Twenty-Seven Million Thirty-One Thousand Four Hundred Eighty-Three and 79/100 Pesos (PhP1,027,031,483.79).

PRA, through the OGCC, subsequently filed its Answer to the COA Petition. Central Bay has requested for additional time to file its Reply on or before 27 November 2015.

Central Bay and the PRA, as assisted by the Office of the Government Corporate Counsel (OGCC), entered into a Compromise Agreement with the PRA dated 14 October 2016. The Compromise Agreement shall take force and effect upon approval by the Commission on Audit (COA) and the issuance of the COA of an Order of Judgment to dismiss the money claim of Central Bay in the case docketed as COA CP Case No. 2010-350 and shall bar any future claims arising from or in connection with the Amended JVA.

The money claim of PhP1.027 billion shall be settled through a conveyance of a portion of the PRA reclaimed land to Central Bay's qualified assignee, as previously approved by the stockholders' of the Corporation during its annual stockholders' meeting held on 22 December 2015.

Central Bay and PRA filed a Joint Motion for Judgment based on the Compromise Agreement before the COA on 11 November 2016 to seek its approval. On 23 May 2019, the COA rendered a decision declaring the Compromise Agreement as null and void, and partially granting Central Bay's money claims in the total amount of PhP714,937,790.29 (Decision). A Motion for Reconsideration on the Decision was filed with the COA on 25 July 2019 (MR).

On 30 July 2020, Central Bay received a notice dated 28 June 2020, that the COA *En Banc* issued a resolution on 21 January 2020 to deny its MR.

On 19 August 2020, Central Bay filed a Petition for Certiorari with G.R No. 252940 to the Supreme Court of the Philippines praying that the COA *En Banc* resolution be reversed and set aside and that the Compromise Agreement dated 14 October 2016 be approved and adopted.

On 08 September 2020, the Supreme Court *En Banc* required COA and PRA to comment to the Petition for Certiorari.

In its Resolution dated 08 September 2020, the Supreme Court directed Central Bay to file its Reply to COA's Comment, which it filed on 23 April 2021.

PRA subsequently filed a Motion to Admit with attached Manifestation and Comment dated 30 September 2021. In its Motion, it prayed that the Supreme Court admit PRA's Comment which was belatedly filed.

The PRA substantially adopted the findings of the COA as its Comment on Central Bay's Petition for Certiorari. Specifically, while it confirmed that the PRA-validated claim amounted to PhP1,004,439,048.45, it echoed the COA's findings that only the amount of PhP714,937,790.29 may be allowed as supported by original documents or evidence.

In a Resolution dated 05 April 2022, the Supreme Court noted PRA's Motion to Admit dated 04 October 2021.

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

There are no matters submitted during the period covered by this report to a vote of security holders through the solicitation of proxies or otherwise.

## **PART II – OPERATIONAL AND FINANCIAL INFORMATION**

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

(1) Market Information

The Corporation's common equity is traded at the Philippine Stock Exchange.

Stock Prices	<u>High</u>	<u>Low</u>
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Fiscal Year 2019

1 <sup>st</sup> Quarter	₱0.47	₱0.36
2 <sup>nd</sup> Quarter	₱0.55	₱0.37
3 <sup>rd</sup> Quarter	₱0.51	₱0.38
4 <sup>th</sup> Quarter	₱0.39	₱0.37

Fiscal Year 2020

1 <sup>st</sup> Quarter	₱0.24	₱0.23
2 <sup>nd</sup> Quarter	₱0.26	₱0.26
3 <sup>rd</sup> Quarter	₱0.31	₱0.29
4 <sup>th</sup> Quarter	₱0.35	₱0.33

Fiscal Year 2021

1 <sup>st</sup> Quarter	₱0.33	₱0.32
2 <sup>nd</sup> Quarter	N/A	N/A
3 <sup>rd</sup> Quarter	N/A	N/A
4 <sup>th</sup> Quarter	N/A	N/A

Fiscal Year 2022

1 <sup>st</sup> Quarter	N/A	N/A
2 <sup>nd</sup> Quarter	N/A	N/A
3 <sup>rd</sup> Quarter	N/A	N/A

The trading of the shares of the Corporation was suspended on 18 June 2021 due to the disclaimer of opinion issued by the Corporation's external auditor, R.G. Manabat and Co. on the Corporation's 2020 audited financial statements.

(2) Holders

The number of shareholders of record as of 31 October 2022 is Six Hundred Twenty (620). Common shares outstanding as of the same period are Six Billion Eight Hundred Six Million Eight Hundred Seventy-Eight Thousand Eight Hundred Fifty-Three (6,806,878,853) shares.

**Top 20 Common Stockholders  
As of 31 October 2022**

Name of Stockholder	Number of Shareholdings	% to Common Equity
PCD NOMINEE CORP. (FILIPINO)	2,021,472,039	32.507
PRIMERA COMMERCIO HOLDINGS, INC.	1,462,000,000	23.510
GUOCO HOLDINGS (PHILS.), INC.	1,320,116,000	21.229
UCPB TA# 99-0196	1,000,000,000	16.081
ONE BACOLOD EXPRESS HOLDINGS, INC.	364,577,424	5.356
AMARI HOLDINGS CORPORATION	215,500,000	3.465
COSCO LAND CORPORATION	56,132,206	0.825
PCD NOMINEE CORPORATION (NON-FILIPINO)	44,024,011	0.708
DAVID GO SECURITIES CORPORATION	43,526,968	0.700
PRIME ORION PHILIPPINES, INC.	17,985,405	0.289
HLG CAPITAL PHIL., INC. ITF MR. SOMBOON PATCHARASOPAK	14,000,000	0.225
URBAN LEISURE AND DEVELOPMENT CORPORATION	12,000,000	0.193
ROGER C. ANG	9,000,000	0.145
KATHERINE MARIE YBANEZ SY	5,000,000	0.080
SEC ACCOUNT FAO: VARIOUS CUSTOMERS OF GUOCO SECURITIES (PHILIPPINES), INC.	4,111,324	0.066

Name of Stockholder	Number of Shareholdings	% to Common Equity
WILLIAM L. PEREZ	3,470,000	0.056
Q-TECH ALLIANCE HOLDINGS, INC.	3,143,000	0.051
BENITO KEH	2,500,000	0.040
ALEXANDER UY &/OR CHARLES UY	2,190,000	0.035
PLLIM INVESTMENTS, INC.	2,000,000	0.032

**Top 20 Preferred stockholders  
As of 31 October 2022**

Name of Stockholder	Number of Shareholdings	% to Preferred Equity
ONE BACOLOD EXPRESS HOLDINGS, INC.	1,609,359,778	24.88
PRIMERA COMMERCIO HOLDINGS, INC.	4,858,590,825	75.12

(3) Dividends

No dividends were declared in 2022. Except for the availability of sufficient retained earnings, there is no restriction on the payment of dividend on shares.

(4) Recent Sales of Unregistered Securities

The Corporation secured Stockholders' approval and ratification of the issuance of shares as a result of the conversion of liabilities to equity during as shown below during its annual meeting held on 24 November 2010. As a first step, the Corporation amended its Articles of Incorporation amending the par value of the unissued preferred shares from PhP1.00 to PhP0.10, among others. The Securities and Exchange Commission approved the Amended Articles of Incorporation on 04 May 2011.

The Securities and Exchange Commission has approved the confirmation of valuation in relation to the debt-to-equity conversion on 13 November 2012 as follows:

(a) Conversion of Stockholders' Advances to Equity

The advances which will be converted to 646,878,853 common shares were utilized to finance the reclamation and horizontal development of the Cyber Bay Project.

The 646,878,853 common shares were issued to the following:

One Bacolod Express Holdings, Inc.	364,577,424
Primera Comercio, Holdings, Inc.	167,578,190
Cosco Land Corporation	56,132,206
David Go Securities Corporation	42,924,628
Prime Orion Philippines, Inc.	15,666,405
Total	646,878,853

(b) Conversion of Bank Loans to Equity

The liabilities which will be converted to 6,467,950,603 preferred shares arose from the Corporation's bank loans to Philippine National Bank (PNB) and Bangkok Bank. The PNB Loan was assigned to Opal Investments Portfolio [SPV-AMC], Inc. and the latter assigned the loan obligation to One Bacolod Express Holdings, Inc. On the other hand, the Bangkok Bank Loan, which is the subject of Civil Case No. 01-1094 (as discussed in detail below), was assigned to Allied Enterprise Co., Ltd. and the latter assigned it to New Bond Corporation (NBC). On 22 February 2011, the Corporation filed a manifestation in Civil Case No. 01-1094 that it has no objection to the substitution of Primera Comercio Holdings, Inc. for NBC as plaintiff in the case. In a Judgment dated 14 September 2011, the trial court approved the parties' Joint Motion for Judgment Based on Compromise that was filed on 26 August 2011.

The 6,467,950,603 preferred shares were issued to the following:

One Bacolod Express Holdings, Inc.	1,609,359,778
Primera Comercio, Holdings, Inc.	4,858,590,825

Total

6,467,950,603

## Item 6. Management's Discussion and Analysis

Due to the Decision of the Supreme Court, which rendered a decision nullifying the JVA with the PEA, the Corporation has suspended all works and negotiations. The Corporation has exhausted almost all possible legal courses of action.

The plan of operation of the Corporation and its Subsidiary will depend on the recoverability of the Group's claims for reimbursement from PRA and on the success of any business that the Group may undertake.

At present, the Corporation is operating using funds sourced externally or advanced by its major stockholders. There are no expected major purchases or sale of plant and equipment nor significant changes in the number of employees of the Corporation.

There were no material changes in financial condition and results of operation for the last three (3) fiscal years.

- There are no known trends, demands, commitments, events or uncertainties that will have a material effect on the Corporation's liquidity;
- There are no material commitments for capital expenditures;
- There are no significant elements of income or loss that did not arise from the Corporation's operations;
- All expenses of the Corporation are current and the Corporation does not expect any direct or contingent financial obligation that is substantial or material.
- There are no seasonal aspects that have a material effect on the financial condition or results of operations.
- The Board and Management of the Corporation are continuously and actively looking for other projects and businesses that the Corporation may venture into. In the meantime, all project-related operations are still suspended.

The Corporations Top 5 key performance indicators:

Performance Indicators	FORMULA	2021	2020
Current Ratio	Current Assets/Current Liabilities	0.2876 : 1	0.2881 : 1
		613,641 / 2,133,609	614,851 / 2,133,491
Debt to Equity Ratio	Total Liabilities / Stockholders Equity	(1.4053) : 1	(1.4063) : 1
		2,133,609 / (1,518,243)	2,133,491 / (1,517,045)
Equity to Debt Ratio	Stockholders Equity / Total Liabilities	(0.7116) : 1	(0.7111) : 1
		(1,518,243) / 2,133,609	(1,517,045) / 2,133,491
Book value per share	Stockholders Equity Less Intangible Less Preferred Equity / Total Outstanding Common Shares	(0.7443) : 1	(0.7440) : 1
		(5,066,534) / 6,806,879	(5,063,979) / 6,806,879
Income (Loss) per share	Net Income / Total Number of Shares	(0.0002) : 1	(0.0003) : 1

For the next Twelve (12) months, the Corporation will continue to source funds for its operational expenses from its major stockholders. The Corporation does not expect to purchase or sell any plant and significant equipment. The Corporation does not foresee a significant change in the number of its employees for the succeeding Twelve (12) months.

## Item 7. Financial Statements

The 2021 Annual Report and Consolidated Financial Statements are presented separately to form part of this information package.

### External Audit Fees and Services

The fees billed and paid by the Corporation in favor of its External Auditors for Audit and Audit Related Fees Four Hundred Fifty Thousand Eight Hundred Pesos (₱450,800.00) and Four Hundred Seventy Thousand Four Hundred (₱470,400.00) for the years 2020 to 2021, respectively, equivalent to an aggregate amount of Nine Hundred Twenty One Thousand Two Hundred Pesos (₱921,200.00). These fees comprise the audit and audit-related services rendered to the Corporation and its subsidiary, broken down as follows:

	<b>2021</b>	<b>2020</b>
<b>Cyber Bay Corporation:</b>		
Audit Fees	250,000.00	206,000.00
Out-of-Pocket Expenses	10,000.00	30,900.00
Value-Added Tax	31,200.00	28,428.00
<b>Sub-Total</b>	<b>291,200.00</b>	<b>265,328.00</b>
<b>Central Bay Reclamation and Development Corporation:</b>		
Audit Fees	150,000.00	140,000.00
Out-of-Pocket Expenses	10,000.00	21,600.00
Value-Added Tax	19,200.00	19,872.00
<b>Sub-Total</b>	<b>179,200.00</b>	<b>185,472.00</b>
<b>TOTAL</b>	<b>470,400.00</b>	<b>450,800.00</b>

Except for the fees indicated above, there were no tax fees or all other fees billed or paid to the Corporation's External Auditors for the last two (2) fiscal years.

The audit plan, including the corresponding audit fees, is submitted by the External Auditors to the Corporation's Audit Committee for review. The Audit Committee evaluates and approves the audit fees on the basis of reasonableness, scope of work and the prevailing market price for audit services in the industry. If the Audit Committee finds the audit plan and fees are in order, it is presented and recommended for final approval of the Board of Directors. In the event that other services aside from the audit of financial statements, the scope of and payment for the same are subject to review, evaluation, and approval by the Board of Directors.

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

There are no changes in and disagreements with accountants on accounting and financial disclosure during the two most recent fiscal years.

#### **Compliance with Leading Practice on Corporate Governance**

The Corporation has submitted its revised Manual of Corporate Governance (the Manual) to the SEC and PSE in compliance with SEC Memorandum Circular No. 6 Series of 2009.

The Corporation has in place a performance evaluation system for corporate governance. The Compliance Officer regularly monitors and evaluates compliance by the Board of Directors with the Manual.

There are no major deviations from the Manual as of the date of this report.

The Board of Directors regularly reviews the Manual to ensure that the same remains relevant and is responsive to the needs of the organization.

## UNDERTAKING

The Corporation shall provide to the stockholders, without charge, on written request, a printed or electronic copy of SEC Form 17-A. All such requests for a copy of the Annual Report shall be directed to:

The Corporate Secretary  
Cyber Bay Corporation  
Suite 2802 Discovery Center, 25 ADB Avenue  
Ortigas Center, Pasig City

or

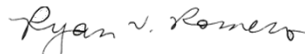
[CYBRcorporatesecretary@gmail.com](mailto:CYBRcorporatesecretary@gmail.com)

## SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CYBER BAY CORPORATION**  
*Issuer*

By:



**ATTY. RYAN V. ROMERO**  
*Corporate Secretary*

REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S.

### CERTIFICATION OF INDEPENDENT DIRECTOR

I, **EVITA C. CABALLA**, of legal age, Filipino, and with address at 43 Taurus cor. Pres. Quirino Sts., Cinco Hermanos Subd., Industrial Valley Complex, Marikina City, after being duly sworn in accordance with law, state that:

1. I am a nominee for independent director of **CYBER BAY CORPORATION** (the Corporation) and have been its independent director since 22 December 2020.

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

<b>Company/ Organization</b>	<b>Position/ Relationship</b>	<b>Period of Service</b>
Philippine Diamond Hotel and Resort Inc.	Corporate Secretary	17 years and 11 months
Philippine Oriental Realty Development Inc.	Corporate Secretary	17 years and 11 months
Global 808 Investment Holdings, Inc.	Corporate Secretary/ Director	15 years and 2 months
Bank of Commerce	Corporate Secretary	12 years and 7 months
Skytrooper Charter Phils., Inc.	Corporate Secretary/ Director	11 years and 11 months
Silvertides Holdings Corporation	Corporate Secretary/ Director	11 years and 4 months
Pacific Nickel Philippines, Inc.	Director	9 years and 4 months
Philnico Industrial Corporation	Director	9 years and 4 months
Northpine Land, Inc.	Director	8 years and 6 months
MDR Management Partners, Inc.	Director	8 years
Continental Sky Dynamics, Inc.	Director/Treasurer	6 years and 1 month
Q-tech Alliance Holdings, Inc.	Corporate Secretary/ Director	6 years
21 La Verde Holdings, Inc.	Corporate Secretary/ Director	3 years and 8 months
Nine Dots Media Consulting Corporation	Corporate Secretary/ Director	1 year and 6 months
Grand Asia Holdings, Inc.	Corporate Secretary/Director	1 year and 10 months

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other issuances of the Securities and Exchange Commission (SEC).

4. To the best of my knowledge, I am not related to any of the directors, officers or substantial shareholders of the Corporation and its subsidiaries as defined under Rule 38.2.3 of the Securities Regulation Code.

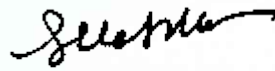
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

*(Signature page follows)*

IN WITNESS WHEREOF, I have affixed my signature this NOV 16 2022 in Pasig City.



**EVITA C. CABALLA**  
*Affiant*

SUBSCRIBED AND SWORN to before me this NOV 16 2022 in Pasig City, affiant having exhibited to me competent evidence of identity in the form of her Taxpayer's Identification Card with Number 153-255-124.

Doc. No. 126 ;  
Page No. 27 ;  
Book No. VI ;  
Series of 2022.



MARIE DENISE C. FRANCISCO  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2022\*  
\*as extended under Supreme Court B.M. no. 3796  
2801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City  
APPT. No. 203 (2019-2020) - Roll No. 66248  
PTR No. 8140330; 1-18-2022; Pasig City  
IBP No. 179268; 1-20-2022; RSM  
MCLE Compliance No. VII-0014693; 04-06-2022



REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S.

### CERTIFICATION OF INDEPENDENT DIRECTOR

I, **RHOHEL S. GANDINGCO**, of legal age, Filipino, and with address at 108 Edinburgh Street, Pasig Greenpark Village, Manggahan, Pasig City, after being duly sworn in accordance with law, state that:

1. I am a nominee for independent director of **CYBER BAY CORPORATION** (the Corporation) and have been its independent director since 21 December 2017.

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

<b>Company/ Organization</b>	<b>Position/ Relationship</b>	<b>Period of Service</b>
Fortman Cline Capital Markets Phils.	Director	9 years and 10 months
Pacific Nickel Phils. Inc.	Director	9 years and 4 months
Philnico Industrial Corporation	Director	9 years and 4 months
Sentro 88 Foods, Inc.	Chairman and President	4 years and 4 months
21 La Verde Holdings, Inc.	Chairman	3 years and 8 months
Petrogen Insurance Corporation	Director	1 year and 7 months

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other issuances of the Securities and Exchange Commission (SEC).

4. To the best of my knowledge, I am not related to any of the directors, officers or substantial shareholders of the Corporation and its subsidiaries as defined under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

7. I shall inform the Corporate Secretary of the Corporation of any changes in the abovementioned information within five days from its occurrence.

*(Signature page follows)*

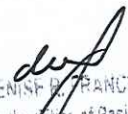
NOV 16 2022

IN WITNESS WHEREOF, I have affixed my signature this \_\_\_\_\_  
in Pasig City.

  
**RHOHEL S. GANDINGCO**  
Independent Director

SUBSCRIBED AND SWORN to before me this NOV 16 2022 in Pasig City,  
affiant having exhibited to me competent evidence of identity in the form of his  
Taxpayer's Identification Card with No. 126-812-085.

Doc. No. 127;  
Page No. 27;  
Book No. VI;  
Series of 2022.

  
MARIE DENISE B. FRANCISCO  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2022  
\*as extended under Supreme Court B.M. no. 3796  
3801 Discovery Center 25 ADB Ave., Ortigas Center Pasig City  
APPT. No. 203 (2019-2020) - Roll No. 66248  
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IBP No. 179268; 1-20-2022; RSM  
MCLE Compliance No. VII-0014693; 04-06-2022

REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S.

### **CERTIFICATION OF INDEPENDENT DIRECTOR**

I, **LUIS A. VERA CRUZ, JR.**, of legal age, Filipino, and with office address at ACCRA Law Tower 2nd Ave. Cor. 30th St., Bonifacio Global City, Taguig, after being duly sworn in accordance with law, state that:

1. I am a nominee for independent director of **CYBER BAY CORPORATION** (the Corporation) and have been its independent director since 12 January 2017.

2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

<b>Company/ Organization</b>	<b>Position/ Relationship</b>	<b>Period of Service</b>
Eagle Cement Corporation	Director	5 years and 8 months
Agribusiness Rural Bank, Inc.	Director	3 years and 2 months

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of the Corporation, as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other issuances of the Securities and Exchange Commission (SEC).

4. To the best of my knowledge, I am not related to any of the directors, officers or substantial shareholders of the Corporation and its subsidiaries as defined under Rule 38.2.3 of the Securities Regulation Code.

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

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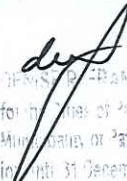
*(Signature page follows)*

IN WITNESS WHEREOF, I have affixed my signature this NOV 16 2022 in Pasig City.

  
**LUIS A. VERA CRUZ, JR.**  
Affiant

SUBSCRIBED AND SWORN to before me this NOV 16 2022 in Pasig City, affiant having exhibited to me competent evidence of identity in the form of his Taxpayer's Identification Card with No. 126-673-127 and IBP Card with Roll of Attorneys No. 25483.

Doc. No. 128 ;  
Page No. 27 ;  
Book No. VI ;  
Series of 2022.

  
MARK DENNIS B. FRANCISCO  
Notary Public for the Cities of Pasig, San Juan  
And Municipality of Pateros  
Commission until 31 December 2022  
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PTR No. 8140330; 1-18-2022, Pasig City  
IBP No. 170268; 1-20-2022; RSM  
MCLE Compliance No. VII-0014693; 04-05-2022