

COVER SHEET

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SEC Registration Number

P	R	I	M	E	X		C	O	R	P	O	R	A	T	I	O	N									

(Company's Full Name)

G	/	F		R	I	C	H	B	E	L	T		T	E	R	R	A	C	E	S		1	9		A	N	N	A	P	O	-
L	I	S		S	T	.		G	R	E	E	N	H	I	L	L	S	,		S	A	N		J	U	A	N	,		M	M

(Business Address: No. Street City/Town/Province)

Atty. Ericson O. Ang

(Contact Person)

722-5417/722-8078

(Company Telephone Number)

1	2
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Month

3	1
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Day

(Fiscal Year)

1	7	-	A
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(Form Type)

0	6
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Month

2	4
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Day

(Annual Meeting)

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(Secondary License Type, If Applicable)

CFD

Dept. Requiring this Doc.

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Amended Articles Number/Section

15

Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

**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: **December 31, 2021**
- 2. Commission Identification No.: **133828**
- 3. BIR Tax Identification No.: **420-000-188-756**
- 4. Exact Name of Issuer as specified in its Charter: **PRIMEX CORPORATION**
- 5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila**
- 6. Industry Classification Code: (SEC use only)
- 7. Address of Issuer's Principal office & postal code:
Ground Floor, Richbelt Terraces, 19 Annapolis St., Greenhills, San Juan 1502
- 8. Issuer's Telephone number, including area code: **(632) 722-80-78**
- 9. Securities registered pursuant to Sec. 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of shares issued and outstanding
Common shares	2,344,168,472

Amount of Debt Outstanding
172,900,519.00

- 10. Are any or all of these securities listed on a Stock Exchange?
Yes () No (x)

Stock Exchange: **Philippine Stock Exchange**
Securities listed: **1,661,666,665 Common Shares**

- 11. Check whether the Issuer:
 - (a) has filed reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, 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 (x) No ()

(b) has been subject to such filing requirements for the past ninety (90) days
Yes () No ()

The aggregate market value of the voting stock held by non-affiliates of the company, based on the latest traded price of the Company's Common stock on the Philippine Stock Exchange on May 12, 2022 is Php 2,836,324,754.51

1,078,450,477 shares x 2.63 = Php 2,836,324,754.51

PART 1 - BUSINESS AND GENERAL INFORMATION

Item 1. Business

A. Background Information

1. Brief Company History

Primex Corporation was incorporated under the laws of the Republic of the Philippines and registered with the Securities and Exchange Commission on July 17, 1986 with the primary purpose of engaging in real estate development.

2. Listing in Stock Exchange

The shares of stock of Primex Corporation was listed at the Philippine Stock Exchange on August 10, 2001. The company has an authorized capital stock of Four Billion Five Hundred Million pesos (Php 4,500,000,000), divided into Three Billion Five hundred million (3,500,000,000) common shares with a par value of Php 0.20 per share and One Billion (1,000,000,000) preferred shares with a par value of Php 0.20 per share. Listed common shares of stock at the Philippine Stock Exchange as of December 31, 2021 stands at One Billion Six hundred Sixty one million Six hundred Sixty Six thousand Six hundred Sixty Five (1,661,666,665) shares while Issued and Outstanding common shares is Two Billion Three Hundred Forty Four Million One hundred Sixty Eight thousand Four hundred Seventy Two (2,344,168,472) shares. On November 24, 2015, the Board of Directors of the Company approved a resolution for the change in the Par Value of the shares of stock of the corporation from P 1.00/share to P 0.20/share. The resolution was approved by two-thirds of the shareholders of the company in a Special Stockholders meeting held on January 29, 2016. On October 19, 2021, the Company submitted an application for the additional listing of 682,501,807 common shares subscribed via Private Placement of Highvalue Holdings Inc. (120,000,000 shares) and Primex Development Corporation (562,501,807 shares). Approval for its listing is still under processing with the Philippine Stock Exchange.

3. Nature of Operations

The Company is authorized to engage in the real estate business in all its aspects, to purchase, lease, or in any matter dispose of or deal with lands and other real property and any interest therein.

Its completed projects include two high-end residential projects, namely: (1) Goldendale Village located in Malabon; and (2) The Richdale, situated along Sumulong Highway, Antipolo City. Both projects are being marketed on a lots-only basis. The Company has also completed the development of Goldendale II, a 4.6 hectare mixed-use project that is also marketed on a lots-only basis. The company has completed the development of the Tresor Residences, a mid-rise residential condominium along Gov. Pascual Ave., Malabon City. In 2015, the Company acquired a majority stake in an affiliate, Primex Realty Corporation, whose real estate development project, The Stratosphere, is already completed. On January 17, 2018, the

Company acquired full ownership and control of Primex Realty Corporation, thereby making it a wholly-owned subsidiary. Presently, Primex Realty Corporation is developing Primex Tower, a 50-storey prime office building at the corner of EDSA and Connecticut in Greenhills, San Juan.

Consolidated Total Revenues totaled Php 613.318 M for the year, a rise of 431 % from the Php 115.439 M of the previous year and 110 % increase from the Php 290.135 M of 2018. Real estate sales revenues from The Richdale Subdivision amounted to Php 7.366 M, no sales from the Goldendale Subdivision while Php 520.579 M was attributable to revenues from the Stratosphere. These revenues earned from real estate sales, in turn accounted for 86 % of all revenue sources. There are no seasonal aspects that will have a material effect on the financial condition or results of operation of the company. There are no known trends, events or uncertainties that have had or that are reasonably expected to have a favorable or unfavorable impact on net sales or revenues or income from continuing operations. There are no significant elements of income or loss that did not arise from continuing operations. The company does not foresee any effect on its business from existing or probable governmental regulations.

Business Competition/Risks

The real estate industry is highly dependent on the state of the national economy as the growth of the industry has a direct correlation with the state of the national income and the effective disposal income of the people. An increase in disposal income shall correspond to a proportionate increase in expenditures on housing.

There are no major risks involved in the businesses of the Company. Transfer of Titles are effected only after payments are made in full, thereby ensuring no bad accounts.

There is a need for real estate companies to secure government approval such as Development Permit, Certificate of Registration and License to Sell before the commencement of any development. The Company has complied with all appropriate government regulations, including environmental laws and has secured all necessary licenses prior to the development and marketing of its Goldendale and Richdale projects.

The company does not own nor does it depend on any patents, trademarks, copyrights, franchises, concessions and/or royalty agreements for its operations. For its development activities, the company spent Php 666.566 M in 2020, Php 1,566.634 M in 2019, and Php 1,469.026 M. in 2018, which is 108 %, 1,361 %, and 506 % , respectively of their respective yearly's total revenues.

The Company is not aware of any pending legislation or governmental regulation which is expected to materially affect its business.

Expenses incurred by the Company for purposes of compliance with environmental laws consist primarily of payments for government regulatory fees which are standard in the industry and are minimal.

As of December 31, 2021, the Company and its subsidiary, Primex Realty Corporation, both have the same number of full-time employees and positions, broken down as follows:

<u>Department</u>	<u>No. of Employees</u>
Administrative & Personnel	3
Marketing	1
Operations & Engineering	3
Finance	2
	<u>9</u>

There are no supplemental benefits or incentive arrangements with the afore-mentioned employees, aside from what is provided for by law.

The Company engages the services of outside personnel (sales coordinators, brokers, independent contractors, engineers, etc.) to provide the marketing, operations, and engineering services to the company.

The contracting out of engineering services is mostly on a per project or contract basis. The number of personnel involved depends on the requirements of the particular project.

Item 2. Properties

Investment in real properties as of December 31, 2021 are as follows:

<u>Particular</u>	<u>Location</u>	<u>Total area in sq. m.</u>	<u>Description</u>
1. Land	Annapolis, Greenhills	1,000	This property is bounded by Annapolis, Florida and Columbia Sts. Most ideal for a first-class, high-rise residential condominium
2. Land	Sumulong Highway Antipolo City	140,029	This property has a panoramic view of Laguna de Bay and the whole of Metro Manila. With Notice of lis pendens.
3. Land	National Highway Tagaytay City	69,599	This property provides a scenic view of the famed Taal Lake and Taal Volcano.
4. Land	Gov. Pascual Ave. Malabon City	29,391	Site of the planned Primex Business Park. It lies along the main transportation link connecting the town's center of commerce with its industrial hub.
5. Land	Meycauayan Bul.	11,508	Located in Bo. Saluysoy, Meycauayan, Bulacan
6. Land	Richdale Subd.	21,388	Located along Sumulong Highway,

Antipolo

7. Land	Goldendale Village	31,180	Located in Bo. Tinajeros, Malabon
8. Land	Naic, Cavite	49,295	Located in Naic, Cavite
9. Building	Valero St., Makati	7,409	The Stratosphere, Makati City

* There are no mortgage, lien or encumbrance over any of the abovementioned properties nor any limitations on ownership or usage over the same.

Item 3. Legal Proceedings

The following cases represent the actions now pending before various fora:

1. Civil Case No. 93-2918, Savino Penaflor vs. NHA, Primex Corporation, et. al., Branch 73 Antipolo Regional Trial Court. - This suit, instituted on October 2, 1993, is essentially an action to claim ownership of The Richdale Subdivision and other parts of Antipolo, based on an alleged handwritten authority given by a long-deceased Philippine President to the complainant to cultivate the property with no definitive description of its boundaries. A Motion to Dismiss was filed by the Company as far back as March 07, 1994. The Company was eventually ordered to, and did, file its Answer with Counterclaim. Handling counsel for the company is Atty. Agustin S. Sundiam. (DISMISSED)
2. Civil Case No. 60754, Branch 71 of the Pasig City Regional Trial Court entitled Primex Corporation vs. Marcelino E. Lopez, et. al., - an action filed by Primex Corporation on April 29, 1991 for injunction and specific performance (and breach of warranty after the case was filed) against Marcelino E. Lopez, et. al., due to delays in delivering peaceful possession and valid title, and for breach of warranty that there was no pending cases when the property was originally contracted for sale to Primex Corporation. Primex filed a Motion to Reset Pre-trial which was denied. Primex was declared non-suited and its complaint was dismissed. Defendants' evidence on their counterclaim was received ex-parte. On August 11, 1995, the RTC rendered a decision granting the counterclaims of Defendants against Primex. Primex filed a Motion for New Trial which was denied by the RTC in its order dated November 7, 1995 on the ground that the motion was not timely filed. Primex appealed both the August 11 and November 7, 1995 orders of the RTC to the Court of Appeals (CA). The CA, in its decision dated April 8 1999, set aside both orders and remanded the case to the RTC to conduct a trial de novo. Case pending appeal under CAGR No. CV-163959 and CAGR No. SP-82865. (Waiting for execution on Final and executory judgment)
3. HLURB Case no. TPZNCR-043004-007 - The Richdale Homeowners Association, Inc. and Primex Corporation vs. Goldloop Properties, Inc. This case filed with the Housing and Land Use Regulatory Board (HLURB) involves a boundary dispute and violation of the Zoning ordinance, New Civil Code and other incidents. The case was filed to stop the construction of the project of the Goldloop Properties, Inc. which had mainly affected Lot-16, Block-1 of The Richdale Subdivision. The principal complainant is The Richdale Homeowners

Association, Inc. with Primex Corporation as its co-plaintiff. Evidence for the plaintiff is essentially the certificates of title of the plaintiffs , the Zoning Code of Antipolo City, PD 957, the New Civil Code and its rules and regulations. The case is being set for pre-trial. The probable outcome is that the HLURB shall uphold the provisions of the Zoning Code, New Civil Code and PD 957. (DISMISSED)

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

A change in the Par Value of the stock of the Company, from Php 1.00/share to Php 0.20/share, was approved by two-thirds of the shareholders of the company in a Special Stockholders meeting held on January 29, 2016.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Registrant’s Common Equity and Related Stockholders Matters

Market Information

The Company’s shares of common stock are traded on the Philippine Stock Exchange. Below is a history of the trading prices of said shares for each quarter of the past three years.

2019	First Quarter	Php	2.65	3.70
	Second Quarter		1.89	2.89
	Third Quarter		1.98	2.59
	Fourth Quarter		2.00	2.15
2020	First Quarter	Php	1.08	2.31
	Second Quarter		1.32	1.77
	Third Quarter		1.11	1.80
	Fourth Quarter		1.08	1.76
2021	First Quarter	Php	1.24	2.25
	Second Quarter		2.08	4.02
	Third Quarter		1.70	3.29
	Fourth Quarter		1.16	2.42
2022	First Quarter	Php	2.39	2.60

* The par value of the Company’s common stock was changed from Php 1.00 per share to Php 0.20 per share during the 3rd quarter of 2016. The price of the company’s common shares that was latest traded on the First board of the Philippine Stock Exchange was transacted at Php 2.63 per share on May 12 , 2022.

Holders

As of December 31, 2021, there were 15 holders of the Company's shares of Common stock. Below is a List of the Top twenty holders of the Company's shares of Common stock as of the above date.

<u>Name of Stockholder</u>	<u>Number of Shares</u>	<u>Percentage of ownership</u>
PRIMEX DEVELOPMENT CORP.	562,501,807	23.996 %
PCD NOMINEE CORP.(FIL)	544,819,165	23.241 %
HIGHVALUE HOLDINGS, INC.	375,782,330	16.031 %
5 CALIBRE HOLDINGS, INC.	198,618,330	8.473 %
EXCELLAR HOLDINGS INC.	193,235,000	8.243 %
HIGH INTEGRITAS HOLDINGS INC.	159,895,000	6.821 %
PCD NOMINEE CORP (NON-FILIPINO)	155,430,000	6.630 %
EA HOK KI HOLDINGS CORP.	137,778,335	5.877 %
CHAN, JOSSIE O.	6,750,000	0.288 %
DY, GONZALO C.	3,250,000	0.139 %
DY, GLORIA A.	3,250,000	0.139 %
CO, KATHRYN	2,500,000	0.107 %
GOCHECO, DORIS	325,000	0.014 %
BORJA, GEORGE C.	20,000	0.001 %
GARCIA, LEIGH LAUREN P.	13,500	0.001 %
GAN, RUBEN M.	5	0.000 %

* Highvalue Holdings, Inc. is owned and controlled by Mr. Ernesto O. Ang, President and CEO and Chairman of the Board of the Company.

* 5 Calibre Holdings, Inc. is owned and controlled by Atty. Ericson O. Ang, VP-Legal and Director of the Company.

* Excellar Holdings Inc. is owned and controlled by Edgard O. Ang, CFO and Director of the Company.

* High Integritas Holdings Inc. is owned and controlled by Emilio O. Ang, Vice Pres. And Director of the Company.

* EA Hok Ki Holdings Corp. is owned and controlled by the family of Eduardo O. Ang, Director of the Company (deceased).

Dividends

It is the Company's current intention to periodically declare a portion of its unrestricted retained earnings as dividend either in the form of cash or stock. The payment of dividends depends upon the company's earnings, cash flow and financial condition, among other factors. The Company may declare dividends only out its unrestricted retained earnings. These represent the net accumulated earnings of the Company, with its capital unimpaired, which are not appropriated for any other purpose.

The Company may pay dividends in cash, by the distribution of property, or by the issue of shares of stock. Dividends paid in cash are subject to the approval of the Board of Directors. Dividends paid in the form of additional shares are subject to approval by both the Board of Directors and at least two-thirds (2/3) of the outstanding capital stock of the shareholders at a shareholders' meeting called for such purpose.

Dividend History

<u>Year</u>	<u>Income Year</u>	<u>Rate of Dividend</u>	<u>Record Date</u>	<u>Payment Date</u>
2018	2016	P 0.055/share	07/20/2018	08/10/2018
2019	2017	P 0.026/share	07/18/2019	08/12/2019
2021	2018	P 0.020/share	05/28/2021	06/10/2021
2021	2019	P 0.0042/share	12/02/2021	12/27/2021

In lieu of cash, the company's Board of Directors have previously approved the payment of the cumulative dividends of its preferred shares in the form of common shares. The same preferred shares have since been converted to common shares.

The Corporation Code prohibits stock corporations from retaining surplus profits in excess of one hundred percent (100%) of their paid-in capital stock, except when justified by definite corporate expansion projects or programs approved by the Board of Directors or when the corporation is prohibited under any loan agreement with any financial institution or creditor from declaring dividends without its consent, and such consent has not yet been secured, or when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation.

Recent Sales of Unregistered or Exempt Securities

On December 08, 2003, the company's Board of Directors approved the conversion of 100,000,000 shares of Preferred stock to Common shares. In lieu of cash, the Board of Directors also approved the issuance of 6,333,333 shares of Common stock exclusively to existing Preferred shareholders as payment for the accumulated cash dividends. A Certification from the Corporate Finance Department of the Securities and Exchange Commission was issued on December 12, 2003, certifying that the issuance are exempt transactions under Section 10.1 (e) and (g) of the Securities Regulation Code. On August 15, 2014, the Company issued 17,000,000 shares of common stock in favor of a private placement investor. On October 10, 2016, the Company accepted an offer for private placement of 45,000,000 common shares at P 4.00/share. The aforesaid shares are already listed at the Philippine Stock Exchange. In 2020, the Company also accepted subscription to its Common shares thru Private Placement from an affiliate, Primex Development Corp. for 220,036,054 shares on August 28, 2020 and from Highvalue Holdings Inc. for 120,000,000 shares on Nov. 06, 2020 and again, on Feb., 2021 from company affiliate, Primex Development Corporation for 342,465,753 common shares. As of December 31, 2021, these Private Placement shares have already been issued Stock Certificates but the shares were yet to be listed at the Philippine Stock Exchange.

Item 6. Management’s Discussion and Analysis

Please see Exhibit “1” hereof.

Item 7. Financial Statements

Please see Exhibit “2” hereof.

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

There are no disagreements with the accountants on accounting and financial disclosures.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers

The NINE (9) members of the Company’s Board of Directors were elected during the company’s Annual Stockholders Meeting held on June 25, 2021 via Remote Communication and they shall hold office until their successors have been duly elected and qualified.

Directors and Executive Officers

Listed below are the business experience of the company’s Directors and Executive Officers covering the past five (5) years.

Ernesto O. Ang, 75 years old, Filipino, President and Chairman of the Board of Directors of the Company since its inception. He is concurrently a Director of the following corporations: Omega Lumber Corporation, Primex Development Corporation, Primex Domains, Inc., Omega Fish Farm Corporation, Primex Realty Corporation, Primex Land, Inc., Meycauayan Market Corporation, and Richville Development Ltd. He graduated Cum Laude from the Mapua Institute of Technology with a Bachelor’s Degree in Mathematics and was a Gold Medalist as well as a recipient of the Don Tomas Mapua Memorial Scholarship Award. He also took Graduate studies in Management Engineering at the Adamson University where he was a former Professor in Mathematics.

Eduardo O. Ang (deceased), 78 years old, Filipino, has been a Director of the Company since 1986. He is concurrently a Director of Omega Lumber Corporation, Primex Development Corporation, Primex Realty Corporation, and Primex Land, Inc. Mr. Ang is also the General Manager of Omega Lumber Corporation. He holds a Bachelor’s Degree in Mechanical Engineering from the Mapua Institute of Technology.

Annetta C. Ang, 73 years old, Filipino, served the unexpired term as director of spouse Eduardo O. Ang (deceased). She has been a shareholder and officer of EA Hok Ki Holdings Corporation. She, likewise, served as a Sales officer of Omega Lumber Corporation for more than 10 years.

Emilio O. Ang, 69 years old, Filipino, Exec. Vice President, has been a Director of the Company since 1986. He is the Managing Director of Farmlake Corporation and Omega Fisheries Corporation. He also holds Directorship in Omega Lumber Corporation, Primex Development Corporation, Primex Domains, Inc., Primex Realty Corporation and Primex Land, Inc. Mr. Ang graduated from the University of Santo Tomas with a Bachelor's Degree in Banking and Finance.

Edgard O. Ang, 62 years old, Filipino, is the Treasurer and Chief Financial Officer of the Company. He has been a Director of the Company for the past 8 years. A Marketing Graduate of the De la Salle University, Mr. Ang is also a Director of Primex Domains, Inc., Primex Realty Corporation, Primex Land, Inc. and Primex Development Corporation.

Ericson O. Ang, 59 years old, Filipino, Vice President-Legal, has been a Director of the Company since 1998. He is concurrently a Director of Primex Domains, Inc., Primex Realty Corporation, Primex Land, Inc. and Primex Development Corporation. Mr. Ang is a Management graduate of the Ateneo de Manila University. He also completed his Bachelor of Laws at the Ateneo Law School and is a member of the Integrated Bar of the Philippines (Rizal Chapter).

Karlvin Ernest L. Ang, 41 years of age, Filipino, Corporate Secretary, he is the Chairman and President of Novelty Specialist, Inc. and Chairman of the Board of Headhigh Venture Holdings Corporation. He is an alumnus of the De la Salle University where he graduated with a Bachelor's Degree in Business Management.

Kerwyn Ernest L. Ang, 36 years old, Filipino, a Director of the company since 2021. He is also the President of Exzzon Corporation and Megainfra Const. He graduated from the Ateneo de Manila University with a degree in Business Management.

Willy G. Ong, 57 years old, Filipino, is concurrently the President of Willex Printing and also the Vice President of Sureprint Packaging Corporation. Mr. Ong holds a Bachelor of Science degree in Industrial Management Engineering from the De La Salle University. He was previously the Production head, Desktop Publishing Division (1988-1992) of Microprint, a large printing company in San Francisco, California, USA.

John Andrew Ma Yam M.D., 41 years old, Filipino, is a Cardiac Surgeon by profession. He specializes in minimally invasive and beating heart bypass surgery. He received his medical degree from the University of Santo Tomas and finished his cardiac surgery training at the Phil. Heart Center. Underwent training on minimally invasive bypass surgery at the Brussels Heart Center, Belgium and Ichinomiyaniishi Hospital, Japan. He is a member of the Phil. Assn. of Thoraic and Cardiovascular Surgeons, Inc. and the Phil. Medical Association..

* There are no other persons, other than the executive officers, who is expected by the Registrant to make significant contributions to the business.

Family Relationship

The following directors/executive officers of the Company are siblings: Ernesto O. Ang, Eduardo O. Ang, Emilio O. Ang, Edgard O. Ang, Ericson O. Ang and Jossie O. Chan while Mr. Karlvin Ernest L. Ang is the eldest and Kerwyn Ernest L. Ang is the youngest son of Mr. Ernesto O. Ang.

Involvement in Legal Proceedings of any of the Directors and Executive Officers during the past five years

There were no bankruptcy petition filed by or against any business of which any director or executive officer of the company was a general partner or executive officer either at the time of bankruptcy or within two years prior to that time.

No director or executive officer were convicted by final judgement, 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.

No director or executive officer were the subject to any order, judgement, 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.

No director or executive officer were 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 judgement has not been reversed, suspended, or vacated.

Item 10. Compensation of Executive Officers and Directors

A. EXECUTIVE OFFICERS

NAME	POSITION
Ernesto O. Ang	President, CEO
Emilio O. Ang	Vice Pres.
Edgard O. Ang	Treasurer, CFO
Ericson O. Ang	Vice-Pres.-Legal
Kerwyn Ernest L. Ang	Vice Pres.
Karlvin Ernest L. Ang	EVP Corporate Secretary

	<u>Year</u>	<u>Salary</u>	<u>Bonus</u>	<u>Others</u>	<u>Total</u>
All executive Officers as a Group	2020	5,458,069	236,146		5,694,215
	2021	5,458,069	236,146		5,694,215
	2022	5,458,069	236,146		5,694,215

*Estimated for 2022

B. DIRECTORS

	<u>Year</u>	<u>Directors Fee</u>	<u>Total</u>
Directors' Per Diem			
As a Group	2020	90,000	90,000
	2021	90,000	90,000
	2022*	90,000	90,000

- Estimates for the year 2022
- There were no standard or other arrangements for which the directors of the registrant are to be compensated.

Item 11. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of 5%+ Beneficial Owners as of December 31, 2021

<u>Title of Class</u>	<u>Name, address of Record owner and relationship to Issuer</u>	<u>Name of beneficial owner and relationship with record owner</u>	<u>Citizenship</u>	<u>No. of shares held</u>	<u>Percent</u>
Common	Ernesto O. Ang # 6 Young St. Corinthian Gardens Quezon City Chairman/President	Ernesto O. Ang	Filipino	573,948,330	24.484
Common	Eduardo O. Ang 1109 Narra St., Mla. Director	Eduardo O. Ang	Filipino	137,778,335	5.877
Common	Emilio O. Ang 51 Flamengo St. Green Meadows Subd. Quezon City Director/Exec. Vice-Pres.	Emilio O. Ang	Filipino	159,895,000	6.821
Common	Ericson O. Ang Ph-B, Richbelt Terraces 19 Annapolis St. Greenhills San Juan Director/Vice-Pres.	Ericson O. Ang	Filipino	198,618,330	8.473
Common	Edgard O. Ang 14-A, Greenrich Mansion Lourdes St., Ortigas Ctr.	Edgard O. Ang	Filipino	193,235,000	8.243

Pasig City
Director/Treasurer

Voting Trust holders of 5% or more

The Company has no knowledge of any person/s holding more than five percent (5%) of the Company's shares of common stock under a voting trust or similar agreement.

Security Ownership of Management as of December 31, 2021

<u>Title of Class</u>	<u>Name of Beneficial owner</u>	<u>Amount and Nature of beneficial ownership</u>	<u>Citizenship</u>	<u>Percent of Class</u>
Common	Ernesto O. Ang	573,948,330 - Indirect	Filipino	24.484 %
Common	Emilio O. Ang	159,895,000 – Indirect	Filipino	6.821 %
Common	Ericson O. Ang	198,618,330 - Indirect	Filipino	8.473 %
Common	Edgard O. Ang	193,235,000 - Indirect	Filipino	8.243 %
Common	Karlvin Ernest L. Ang	1,337,000 - Direct	Filipino	0.057 %
Common	Kerwyn Ernest L. Ang	1,000 - Direct	Filipino	0.000 %

* The total number of shares owned by all directors and officers as a group is 1,265,717,995 shares, which is equivalent to 53.994 % of the total issued and outstanding capital stock of the Registrant.

* Registrant has no knowledge of any arrangement which may result in a change in control of the registrant.

Item 12. Certain Relationships and Related Transactions

In the normal conduct of business, the Company has transactions with its stockholders and related parties consisting of principally non interest-bearing advances without definite call dates.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

The Company's Board of Directors and Management believe that good corporate governance is a necessary component of sound strategic business management.

In 2002, a Manual on Corporate Governance was adopted by the Company to institutionalize the principles of good corporate governance in the entire organization. As contained in the Manual, the Nomination, Compensation and Remuneration and Audit committees were created. Each committee has three (3) voting members, one of whom is an independent director. The Company's Manual on Corporate Governance was revised and adopted on Feb. 15, 2011 to incorporate additional provisions promulgated by the Securities and Exchange Commission. An amended Manual on Corporate Governance was again filed with the Securities & Exchange

Commission on April 08, 2015. An amended Manual on Good Corporate Governance was filed with the Securities and Exchange Commission on May 31, 2017.

The Company has designated a Compliance Officer who is tasked with monitoring compliance with the provisions and requirements of the Manual. No violations or sanctions have been imposed on any director, officer or employee for non-compliance with the Manual.

The Company's Manual on Corporate Governance also requires that the Company's External Auditor be rotated or the Handling partner be changed every five (5) years or earlier. Starting with the audit of year 2021, a new partner-in-charge, Ms. Wanessa D. Ticlao, was appointed. For the year 2021, all the Directors of the Company have already attended their annual seminar on Corporate Governance.

PART V - EXHIBITS AND SCHEDULES

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

Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
1	Management's Discussion and Analysis
2	Consolidated Financial Statements of Primex Corp. and Subsidiary, Primex Realty Corporation.
3	Audited Financial Statement of Primex Corp.
4	Sustainability Report

Report on SEC Form 17-C

During the last six-month period covered by this report, the Company filed the following reports on SEC Form 17-C.

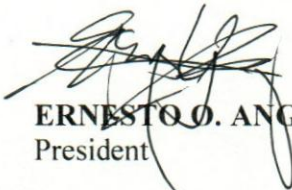
DATE	DISCLOSURES
Jun. 28, 2021	Election of Directors and officers, Appointment of Committee members.
Jan. 06, 2022	Cert. on compliance with Manual on Corporate Governance
Jan. 06, 2022	Certification on the attendance of Directors


SIGNATURES


Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the Issuer by the undersigned, thereunto authorized, in the City of San Juan on day of April, 2021.

PRIMEX CORPORATION
Company

By:


ERNESTO O. ANG
President


EDGARD O. ANG
Treasurer


LOURDES P. MAMERTO
Principal Accounting Officer



KARLVIN ERNEST L. ANG
Corporate Secretary

MAY 05 2022

SUBSCRIBED AND SWORN to before me this ... day of 2022, affiants exhibiting to me their Taxpayer Identification nos. as follows:

<u>NAMES</u>	<u>TIN NO.</u>
Ernesto O. Ang	108-929-290
Edgard O. Ang	109-929-273
Karlvin Ernest L. Ang	212-621-196
Lourdes P. Mamerto	108-929-249

Doc. No. 34
Page No. 9
Book No. 99
Series of 2022


ATTY. CONCEPCION P. VILLAREÑA
Notary Public for Quezon City
Until December 31, 2022
PTR No. 2442851 / January 3, 2022 Q.C
IBP No. 167802 / November 25, 2021 Q.C
Roll No. 30457 / 05-09-1980
MCLE VI-0030379 / 02-21-2020
ADM. MATTER No. NP-005 (2022-2023)
TIN NO. 131-942-754

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION FOR EACH OF THE LAST THREE FISCAL YEARS

2021

For the year 2021 ended December 31, the Company had a total of Php 29.622 M in consolidated real estate sales, in which Php 22.66 M are sales from Goldendale and Php 6.961 M are from sales in the Richdale while no sales were reported from Stratosphere. This year's total in real estate sales represents only 5.5 percent of the total real estate sales of the previous year and a 16 % jump over 2019 levels. Total Rental Income for the year amounted to Php 43.286 M, which is 53 % lower than the Php 92.688 M last year and 45 percent less than the Php 78.439 M earned in 2019. Interest earned from real estate sales reached Php 2.13 M for the year, which is 42 % of the Php 5.087 M in 2020 and 5% of the Php 42.988 M earned in 2019. Miscellaneous income contributed Php 1.708 M, as compared with none earned for the past 2 previous years. Cost of real estate sales amounted Php 17.664 M as compared with the Php 324.276 M for the year 2020, and the Php 14.650 M incurred in 2019.

General and administrative expense increased by 26 % from the amounts incurred the previous year which is Php 46.087 M and 18 % more than the Php 49.388 M incurred in 2019. Taxes and Licenses expense totaled Php 24.849 M, which is 55 % more than the Php 15.965 M last year and 34 % more than the Php 18.551 M of 2019 due to the payment of Documentary Stamp Tax arising from the issuance of additional shares related to the subscription of the Company's common shares thru private placement. Depreciation expense, which was Php 6.985 M for the year 2020, decline by 13 % to Php 6.023 M. and almost a 32 % decrease from the Php 8.834 M of 2019. Salaries, wages and employee benefits, which was almost identical at the Php 8.4 M level for the previous 2 years was up by 10 % on account of increased wages. The Php 4.880 M spent for Light, Water and Dues was 155 % more the Php 1.910 M last year and 43 % more than the Php 3,407 M in 2019 on account of extended operating hours and higher utility rates. Commission paid out dropped to Php 1.534 M as compared with Php 2.110 M and Php 1.789 M, respectively of the past two years due to decreased real estate sales. Insurance expense decreased by 28 %, from Php 0.607 M to Php 0.433 M, as compared with the Php 0.802 M of 2019. Retirement expense remains basically unchanged at the Php 0.618 M level.. The 117 % rise in Gas and Oil expense to Php 0.584 M was due to higher petroleum prices and more utilization of company vehicles to provide transportation to employees. Communication and transportation expense decreased to Php 0.539 M due to reduced marketing and promotional activities for the Primex Tower. Security, Messengerial and Janitorial Expense was unchanged at the Php 2.1 M level for the past two years. Repairs and Maintenance was significantly down to Php 0.572 M due to less repairs and maintenance of heavy equipment on account of less usage.. Training and Development expense was nil for the year because company seminars were conducted via remote communication only. Miscellaneous expense was up to Php 5.009 M, from the Php 2.830 M in 2020 and the Php 4.470 M of 2019 due to the purchase of safety equipment and supplies for the prevention of COVID-19.

The Company's Balance Sheet reflects a 54 % rise as of December 31, 2021. Total Assets, which stood at Php 2,156,069 M as of December 31, 2020 now stands at Php 3,324.891

M. Cash, which was Php 29.196 M as of yearend 2020 increased to Php 67.020 M. Receivables is almost unchanged at the Php 47 M level while Real estate held for sale rose by 48 %, from Php 1,997,232 M as of yearend 2020 went up to Php 2,954,209 M as of December 31, 2021.

In summation, the more than 94 % drop in Real Estate sales for the year was solely the reason for the drop in Income to only Php 5.112 M in Income before Tax for the year, almost a 98 % decline from the Php 227.630 M earned last year.

2020

For the year 2020 ended December 31, the Company had a total of Php 527.946 M in consolidated real estate sales, in which Php 7.366 M is from real estate sales in Richdale, Php 520.579 M is from Stratosphere sales while no sales were reported in Goldendale Subdivision. This total in real estate sales represents an increase of 20X from sales of the previous year and a 120 % jump over 2018 levels. Total Rental Income for the year amounted to Php 80.284 M, which is 370 % higher than the Php 17.507 M last year and 6 times more than the Php 11.083 M earned in 2018. Interest earned from real estate sales reached Php 5.087 M for the year, which is 880% less than the Php 42.988 M in 2019 and three and 73% less the Php 19.639 M in 2018. Miscellaneous income contributed Php 29.915 M, as compared with the Php 25.903 M of last year and the Php 24.129 M in 2017. Cost of real estate sales amounted to Php 324.276 M for the year 2020, which was 21 times over the Php 14.650 M incurred in 2019 and 150 % over the Php 130.491 M spent in 2018. .

General and administrative expense decreased by 33 % from the amounts incurred the previous year and 19 % from the expenses in 2018. Taxes and Licenses expense totaled Php 15.965 M, which was 14% less from Php 18.551 M last year but 65 % more than the Php 9.637 M of 2018 due to the accrual of unpaid fees. Depreciation expense reached Php 6.985 M for the year, a 20 % decline from the Php 8.834 M. of the previous year and almost a 50 % decrease from the Php 4.615 M of 2018. Salaries, wages and employee benefits was almost identical at the Php 8.4 M level for the year and the previous year but 25 % more than the Php 6.751 M in 2018 on account of increased wages. The Php 1.910 M spent for Light, Water and Dues was 43 % off the Php 3.407 M last year on account of reduced operating hours due to the COVID pandemic lockdowns but is 33 % more than the Php 1.434 M incurred in 2018. Commission paid out rose to Php 2.110 M as compared with Php 1.789 M and Php 5.691 M, respectively of the past two years due to increased real estate sales. Insurance expense decreased by 24 % , from Php 0.802 M to Php 0.607 M, as compared with the Php 0.239 M of 2018. The 10% rise in Retirement expense over the past two years is attributable to additional employees of both parent and wholly owned subsidiary. The decrease in Gas and Oil expense to Php 0.269 M was due to lower petroleum prices and less utilization of company heavy equipment and vehicles. Communication and transportation expense rose to Php 0.952 M due to the additional marketing and promotional activities for the Primex Tower. Security, Messengerial and Janitorial Expense was up to Php 2.124 M on account of additional number of security personnel deployed. Repairs and Maintenance was significantly up to Php 1.455 M due to repairs and maintenance of heavy equipment. Training and Development expense was nil for the year because of no seminars conducted. Miscellaneous expense was down to Php 2.830 M, from the Php 4.470 M in 2019 and the Php 2.937 M of 2018 due to reduced purchase of office uniforms.

The Company's Balance Sheet reflects a 7% rise as of December 31, 2020. Total Assets, which stood at Php 2,716,277,052 M as of December 31, 2019 now stands at Php 2,906.851 M. Cash, which was Php 69.792 M as of yearend 2019 was down to Php 29.196 M. Receivables decreased by 36 %, from Php 74.314 M to Php 47.336 M, solely on account of maturity and payment of receivables. On the other hand, Real estate held for sale was basically unchanged.

In summation, the more than 50 x rise in Real Estate sales for the year was solely the driving reason for the Php 227.630 M in Income before Tax for the year, almost a 7-fold rise over the Php 29.597 M last year.

2019

For the year 2019 ended December 31, the Company had a total of Php 25.029 M in consolidated real estate sales, in which Php 6.067 M is from real estate sales in Richdale, Php 18.962 M is from Stratosphere sales while no sales were reported in Goldendale Subdivision. This total in real estate sales represents a decline of 89% from sales of both the previous year and 2017. Total Rental Income for the year amounted to Php 17.507 M, which is 55% higher than the Php 11.083 M last year and 15 times more than the Php 1.049 M earned in 2017. Interest earned from real estate sales reached Php 42.988 M for the year, which is a little more than double the Php 19.639 M in 2018 and three and a half times over the Php 9.391 M in 2017. Miscellaneous income contributed Php 29.915 M, as compared with the Php 25.903 M of last year and the Php 24.129 M in 2017. Cost of real estate sales was down to Php 14.605 M, from Php 130.491 M the previous year and Php 99.054 M in 2017 on account of significant decline in real estate sales.

General and administrative expense increased by 29% over the amounts incurred for the past two prior years, Php 49.388 M over the Php 38.604 M of 2018 and the Php 38.971 M of 2017. Taxes and Licenses expense doubled to Php 18.551 M from the Php 9.637 M last year and the Php 6.463 M of the previous year due to the accrual of unpaid fees. Depreciation expense reached Php 8.834 M., almost double the Php 4.615 M of last year and the Php 5.604 M of 2017. Salaries, wages and employee benefits climbed to Php 8.435 M, from the Php 6.751 M last year and 2017's Php 5.989 M on account of increased wages. The Php 3.407 M spent for Light, Water and Dues was more than double those incurred for the past prior two years due to system loss of water arising from broken and deteriorated water distribution system in Goldendale and Richdale. Commission paid out dropped to Php 1.789 M as compared with Php 5.691 M and Php 3.783 M, respectively of the past two years due to decreased real estate sales. Insurance expense jumped to Php 0.802 M, as compared with the Php 0.239 M of 2018 and the Php 0.362 M in 2017 due to insurance premiums for the construction of the Primex Tower. The 50% rise in Retirement expense over the past two years is attributable to additional employees of both parent and wholly owned subsidiary. The decrease in Gas and Oil expense to Php 0.383 M was due to lower petroleum prices and less utilization of company heavy equipments and vehicles. Communication and transportation expense rose to Php 0.483 M due to the start of marketing and promotional activities for the Primex Tower. Security, Messengerial and Janitorial Expense was down to Php 0.343 M on account of reduced number of security guards deployed. Repairs and Maintenance was significantly reduced to Php 0.072 M was due to less repairs and maintenance of heavy equipment on account of minimal utilization. Training and Development expense was down to Php 0.045 M because of fewer seminars. Miscellaneous expense rose to

Php 4.470 M, up from the Php 2.937 M in 2018 and the Php 4.536 M of 2017 due to higher cost of office supplies and the purchase of new office uniforms.

The Company's Balance Sheet reflects a very significant change as of December 31, 2019. Total Assets, which stood at Php 2,143,373.038 M as of yearend 2018 rose to Php 2,716,277,052 M as of December 31, 2019. Cash, which was Php 42.093 M as of yearend 2018 was up to Php 69.792 M. Receivables decreased by 65 %, from Php 217.447 M to Php 74.314 M, solely on account of maturity and payment of receivables of the affiliate. On the other hand, the 39 % rise in Real estate held for sale was on account of completed units of the Stratosphere.

In summation, although the 50% reduction in cost and expense made a significant contribution to the company's income performance, the almost 90% downturn in real estate sales for the year reflects basically the 76 % decline in Net Income, which was down to Php 19.904 M as compared with the Php 82.387 M the previous year and the Php 89.077 M earned in 2017.

There are no events that will trigger any direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no material commitments for capital expenditures.

EXTERNAL AUDIT FEES

The aggregate fees billed for the last two (2) fiscal years for professional services rendered by company's external auditors for the audit of its annual financial statements or for services that are normally provided in connection with statutory and regulatory filings are:

Year 2021 = Php 803,572.00

Year 2020 = Php 803,572.00

The Company's Top key performance indicators:

1.Sales Volume Growth

The Company registered consolidated Real Estate sales of Php 29.622 M as compared with the Php 527,946 M. of the previous year and the Php 25.029 M. for the twelve months of 2019 This translates to a 94 % drop from the previous year and a 16 % rise over 2019 amounts.

2. Revenue Growth

Total revenues for the twelve month period ended December 31, 2021 amounted to Php 90.800 M as compared with the Php 625.722 M in the twelve months period of 2020 and 2019's Php 146.457 M., or 85 % and 38 % decline from 2020 levels and 2019 levels, respectively.

3. Realized Gross Profit on Sales

For its sales efforts, the Company was able to realize Gross Profit on sales of Php 26.852 M as against the Php 203.670 M last year and the Php 10.379 M of 2019. This is the amount of real estate sales less the cost of development.

4. Operating Margin

For the twelve month period of 2021, the Company incurred operating expenses of Php 85.688 M as compared with last year's Php 398.092 M, and the Php 116.860 M spent in 2019. This resulted in an operating income from sales of Php 5.112 M as against the Php 227.630 M in 2020 and the Php 29.597 M in operating income in 2019.

5. Asset Growth

Over the twelve months of 2021, total assets increased from Php 2,906.851 M as of yearend 2020 to Php 4,067.142 M in December 31, 2021.

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

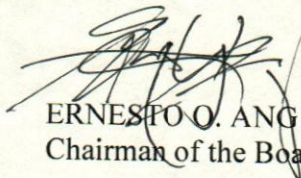
The management of **Primex Corporation** is responsible for the preparation and fair presentation of the financial statements including the schedule attached therein, for the years ended 2019, 2020 and the year ended December 31, 2021, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

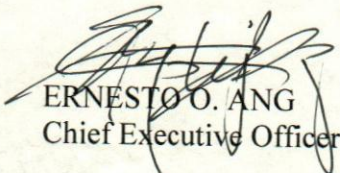
In preparing the financial statements, management is responsible from assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.

Sycip, Gorres, Velayo & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

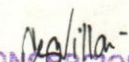

ERNESTO O. ANG
Chairman of the Board


ERNESTO O. ANG
Chief Executive Officer


EDGARD O. ANG
Chief Financial Officer/Treasurer

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BOOK NO. 97
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SUBSCRIBE AND SWORN TO BEFORE
ME THIS MAY 05 DAY OF MAY AT QUEZON CITY


ATTY. CONCEPCION P. VILLAREÑA
Notary Public for Quezon City
Until December 31, 2022
PTR No. 2442851 / January 3, 2022 Q.C
IBP No. 167802 / November 25, 2021 Q.C
Roll No. 30457 / 05-09-1980
MCLE VI-0030379 / 02-21-2020
ADM. MATTER No. NP-005 (2022-2023)
TIN No. 131-942-754

Contextual Information

Company Details	
Name of Organization	Primex Corporation
Location of Headquarters	G/F Richbelt Terraces 19 Annapolis St., Greenhills, San Juan, Metro Manila
Location of Operations	<ol style="list-style-type: none"> 1. Antipolo <ul style="list-style-type: none"> • Name of Project: The Richdale II A 17,716 sq.m. property in Antipolo City complementing the more than 50,000 sq.m. first-class residential lots in The Richdale. Antipolo City is fast gaining prominence as a major location for vacation villas. It offers cool climate and fresh air that is untainted by the pollution of the Metropolis. It is only a short drive from the Ortigas Center/Pasig area. 2. Makati <ul style="list-style-type: none"> • Name of Project: The Stratosphere A 34-storey tower at a prime location in classy Salcedo Village along Valero St. – a short walk to Ayala Avenue and Paseo de Roxas. 3. Malabon <ul style="list-style-type: none"> • Name of Project: Goldendale Village The Company's first major middle-market horizontal development in Malabon City near bustling and highly-populated Monumento. • Name of Project: Goldendale II A twenty-five-hectare horizontal development adjacent to Goldendale Village geared towards commercial and light industrial locators. 4. San Juan, Manila <ul style="list-style-type: none"> • Name of Project: Primex Towers A 50-storey office project that will stand on a 1,944-square meter lot at the corner of EDSA, Connecticut Street, and Florida Street at the Greenhills commercial district.
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	This report will cover only the activities and operations directly controlled and managed by Primex Corporation and its subsidiary, Primex Realty Corporation.
Business Model, including Primary Activities, Brands, Products, and Services	Primex Corporation and Primex Realty Corporation deal and engage in the real estate business in all its aspects: to purchase, lease or in any manner to own, hold, improve and develop for all purposes and to sell, convey, lease, mortgage, or in any manner dispose of or deal with lands and other real property and any interest therein.
Reporting Period	January-December 2021

Highest Ranking Person responsible for this report	Karlvin Ernest Ang, Corporate Secretary
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**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.¹⁴

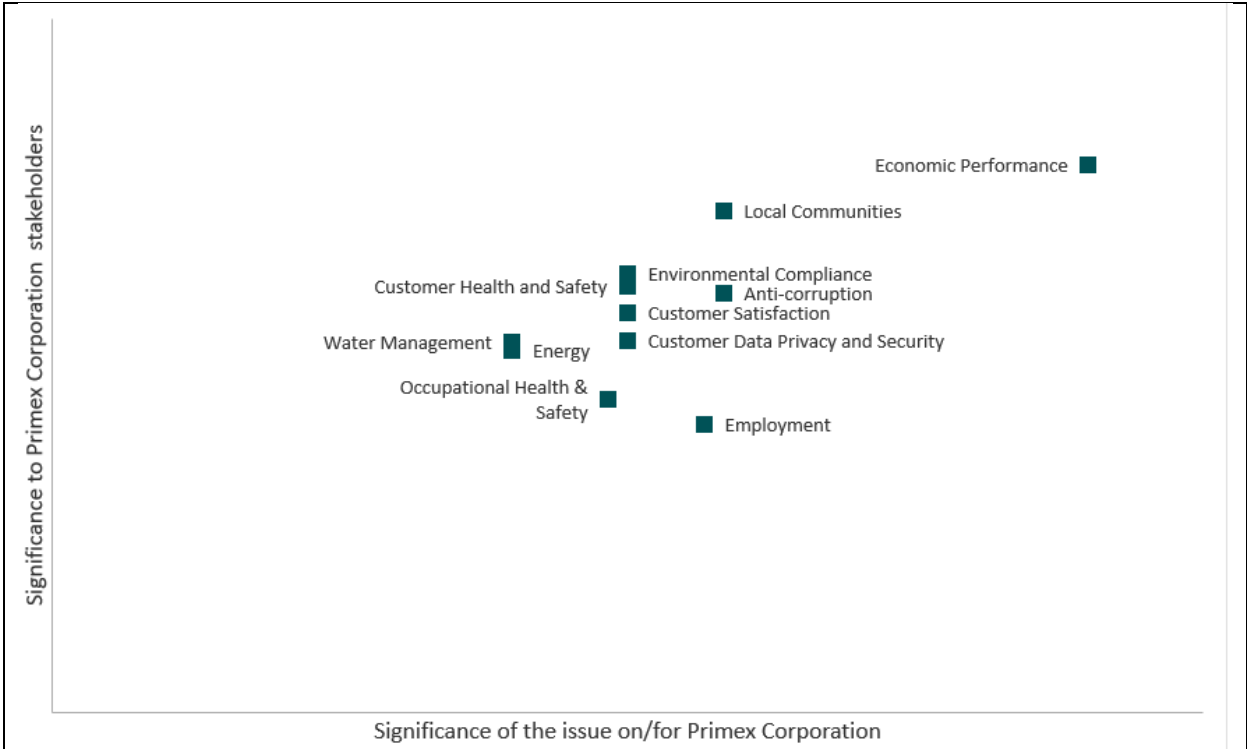
For the Company to understand the concerns of its stakeholders and examine how its operations have impacts on and are affected by economic, social and environmental issues, we have conducted a materiality study. The approach to materiality adheres to the requirements of the Global Reporting Initiative (GRI) and incorporates consideration of the United Nations Sustainable Development Goals (SDGs) to ensure that we are aligned with the global sustainable development priorities.

A scan of external sources (i.e. peer sustainability reports, media reports about the Company, and NGO, industry and other publications) and internal Company documents (i.e. corporate strategy, policies, annual report, board papers, management meeting minutes) was undertaken to come up with a preliminary list of economic, environmental, social and governance issues. The list of issues was presented to key Company personnel to assess and rate each issue’s importance based on stakeholder interest and the Company’s capacity to have impact on the issues and/or the possible risk/opportunity the issues pose to the Company. Finally, the board of directors and management reviewed and validated the material sustainability issues that Primex Corporation will prioritize in its first sustainability report.

The following issues are considered material to the Company and its stakeholders, as outlined in the table and illustrated in the materiality matrix below:

Economic	Economic Performance
	Anti-corruption
Environment	Energy
	Water Management
	Environmental Compliance
Social	Employment
	Occupational Health and Safety
	Local Communities
	Customer Satisfaction
	Customer Health and Safety
	Customer Data Privacy and Security

Materiality Process



Primex Corporation will report on the required disclosures for the issues listed above and the corresponding management approach in order to address the Company's impacts, risks and opportunities in relation to the aforementioned sustainability issues.

¹⁴ See [GRI 102-46](#)(2016) for more guidance.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	90,800,795	PhP
Direct economic value distributed:		
a. Operating costs	85,688,773	PhP
b. Employee wages and benefits	9,270,030	PhP
c. Payments to suppliers, other operating costs	601,293,487	PhP
d. Dividends given to stockholders and interest payments to loan providers	43,078,840	
e. Taxes given to government	24,849,012	PhP
f. Investments to community (e.g. donations, CSR)	0	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>Economic Performance is the Company's most highly ranked material sustainability issue as its continuous operations hinge on its ability to generate and distribute economic value to its stakeholders.</p> <p>The figures shown in the above table can also be found in the Company's audited financial statements.</p>	<ul style="list-style-type: none"> • Investors/ shareholders • Board of directors/ Management • Employees • Suppliers and contractors • Government • Local community 	<p>The Company has instituted an Enterprise Risk Management Committee, whose duties and responsibilities include assessing the probability of identified risks becoming a reality and estimates its possible significant financial impact and likelihood of occurrence, and providing oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Corporation. Details of the Enterprise Risk Management Committee's duties and responsibilities can be found in Primex Corporation's official website: http://www.primex.ph/enterprise-risk-management.html</p>
<p>What is the Risk/s identified?</p>		
<p>Risks identified relating to this material sustainability topic are:</p> <ul style="list-style-type: none"> • Changes in customer preferences and demand • Decline in sales volume • Competition • Increase in operating costs • Government regulations 		
<p>What are the Opportunity/ies identified?</p>		
<p>An opportunity identified relating to this material sustainability topic is:</p> <ul style="list-style-type: none"> • Changes in consumer preferences and demand 		

Climate-related risks and opportunities¹⁵

Governance	Strategy	RiskManagement	Metrics and Targets
<p>The Company does not have any form of governance around climate-related risks and opportunities yet. This matter may be discussed further by the board/management in the future.</p>	<p>The Company has not yet conducted a formal assessment of the potential impacts of climate-related risks and opportunities on its operations. As such, the Company's strategy on this matter has not been formulated yet.</p> <p>However, the Company has identified that its Malabon project sites are prone to flooding brought about by frequent rains/typhoons passing through Metro Manila. In consideration of this medium-term risk, management has installed drainage systems capable of handling high volumes of water in the Malabon project sites. The company also used riprap in its site in Antipolo City, The Richdale, to address the risk of erosion in the area.</p> <p>Additionally, the Company has identified the importance of energy efficiency in its commercial projects. As such, Primex Towers, a development under construction located in Greenhills, San Juan, will feature energy efficient designs in accordance with the Leadership in Energy and Environmental Design (LEED) standards.</p>	<p>The management considers climate-related risks and opportunities as these are presented or raised during strategic planning of Company investments and expenditures.</p>	<p>The Company has not yet identified metrics and targets for assessing and managing material climate-related risks and opportunities.</p>

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	0	%
Percentage of directors and management that have received anti-corruption training	100	%
Percentage of employees that have received anti-corruption training	50	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>The Company acknowledges that several aspects of its operations may be susceptible to corruption, including but not limited to:</p> <ul style="list-style-type: none"> • Related party transactions • Transactions with suppliers and contractors 	<ul style="list-style-type: none"> • Investors/ shareholders • Board of directors/ Management • Employees • Suppliers and contractors • Government • Local community 	<p>The Company exercises a high standard of business and moral ethics in its operations. Its Code of Conduct and Business Ethics states that "Primex Corporation believes that integrity and honesty start with every individual; thus, we strive to maintain an exceptional standard of conduct among our employees." The Code and Business Ethics is presented in the Company's official website:</p> <p>http://www.primex.ph/code-of-business-conduct-and-ethics.html</p>
<p>What is the Risk/s Identified?</p> <p>Risks identified relating to this material sustainability topic are:</p> <ul style="list-style-type: none"> • Insider trading • Reputational risk • Corruption • Criminal charges 		<p>The Company has policies relating to Conflict of Interest and Related Party Transactions. These can be found in Company's official website:</p> <p>http://www.primex.ph/company-policies.html</p>
<p>What are the Opportunity/ies identified?</p> <p>An opportunity identified relating to this material sustainability topic is:</p> <ul style="list-style-type: none"> • Continuously communicating the Company's anti-corruption policies to new employees, management and board of directors through orientation 		<p>The Company also has policies relating to whistle-blowing and insider trading, which can be found in its official website:</p> <p>http://www.primex.ph/corporate-social-responsibility.html</p>

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>The Company acknowledges that several aspects of its operations may be susceptible to corruption, including but not limited to:</p> <ul style="list-style-type: none"> • Related party transactions • Transactions with suppliers and contractors 	<ul style="list-style-type: none"> • Investors/ shareholders • Board of directors/ Management • Employees • Suppliers and contractors • Government • Local community 	<p>The Company exercises a high standard of business and moral ethics in its operations. Its Code of Conduct and Business Ethics states that "Primex Corporation believes that integrity and honesty start with every individual; thus, we strive to maintain an exceptional standard of conduct among our employees." The Code and Business Ethics is presented in the Company's official website: http://www.primex.ph/code-of-business-conduct-and-ethics.html</p> <p>The Company has policies relating to Conflict of Interest and Related Party Transactions. These can be found in Company's official website: http://www.primex.ph/company-policies.html</p> <p>The Company also has policies relating to whistle-blowing and insider trading, which can be found in its official website: http://www.primex.ph/corporate-social-responsibility.html</p>
<p>What is the Risk/s identified?</p> <p>Risks identified relating to this material sustainability topic are:</p> <ul style="list-style-type: none"> • Insider trading • Reputational risk • Corruption • Criminal charges 		
<p>What are the Opportunity/ies identified?</p> <p>An opportunity identified relating to this material sustainability topic is:</p> <ul style="list-style-type: none"> • Continuously implementing the existing policies in relation to anti-corruption 		

Energy consumption within the organization:

Disclosure	<u>Quantity</u>	Units
Energy consumption (renewable sources)	0	GJ
Energy consumption (gasoline)	0	GJ
Energy consumption (LPG)	0	GJ
Energy consumption (diesel)	3,324.70	GJ
Energy consumption (electricity)	33,648.00	kWh

Reduction of energy consumption

Disclosure	<u>Quantity</u>	Units
Energy reduction (gasoline)	0	GJ
Energy reduction (LPG)	0	GJ
Energy reduction (diesel)	0	GJ
Energy reduction (electricity)	0	kWh
Energy reduction (gasoline)	0	GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>The Company has identified that its energy consumption impacts its:</p> <ul style="list-style-type: none"> • Operating costs • Emissions • Supplier <p>The figures shown in the table above cover the energy consumption of Primex Corporation's Head Office as well as properties that do not have lessees and/or occupants during the reporting period.</p> <p>The Company currently does not track its energy reduction efforts; hence, there are no figures to be disclosed in this section for this reporting period.</p>	<ul style="list-style-type: none"> • Investors/ shareholders • Board of directors/ Management • Employees • Suppliers and contractors • Government • Local community 	<p>Management recognizes the positive impact of employing energy reduction measures not only on the operations of the Company but also on its environmental performance. As such, its commercial development under-construction, Primex Towers, will feature energy efficient designs in accordance with the Leadership in Energy and Environmental Design (LEED) standards.</p>
<p>What is the Risk/s identified?</p>		
<p>Risk identified relating to this material sustainability topic is:</p> <ul style="list-style-type: none"> • Increased energy consumption resulting to higher operating costs and emissions 		
<p>What are the Opportunity/ies identified?</p>		
<p>An opportunity identified relating to this material sustainability topic is:</p> <ul style="list-style-type: none"> • Upgrading machines, appliances and vehicles into more energy efficient alternatives 		

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	0	Cubic meters
Water consumption	143,124	Cubic meters
Water recycled and reused	0	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>The Company has identified that its water management impacts its:</p> <ul style="list-style-type: none"> • Operating costs • Suppliers and contractors <p>The figures shown in the above table cover the water consumption of Primex Corporation's Head Office. In computing the Company's water consumption, it has been assumed that water withdrawn by the Company has also been discharged as domestic wastewater.</p>	<ul style="list-style-type: none"> • Investors/ shareholders • Board of directors/ Management • Employees • Suppliers and contractors • Government • Local community 	<p>Management recognizes the positive impact of adapting water management measures not only on the operations of the Company but also on its environmental performance. This matter may be discussed further by the board/management in the future.</p>
<p>What is the Risk/s Identified?</p>		
<p>Risk identified relating to this material sustainability topic is:</p> <ul style="list-style-type: none"> • Increased water consumption resulting to higher operating costs and water withdrawal from the suppliers' source/s 		
<p>What are the Opportunity/ies Identified?</p>		
<p>An opportunity identified relating to this material sustainability topic is:</p> <ul style="list-style-type: none"> • Adopting water management measures to lessen consumption 		

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	<u>Quantity</u>	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0	
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p>The Company has identified that its compliance with environmental laws and regulations impacts its relationship with the living and non-living natural systems in the sites where it operates, as well as the local communities residing within and around its sites.</p>	<ul style="list-style-type: none"> • Investors/ shareholders • Board of directors/ Management • Employees • Government • Local community 	<p>In all of its operations, the Company considers its impact on living and non-living natural systems and ensures that its interactions serve its environment and stakeholders positively. Hence, before conducting business, the Company complies with all national, regional, and local environmental laws and regulations and secures permits necessary for its operations.</p>
<p>What is the Risk/s identified?</p>		
<p>Risks identified relating to this material sustainability topic are:</p> <ul style="list-style-type: none"> • Reputational risk • Fines and non-monetary sanctions • Other costly environmental liabilities 		<p>When the local community where the Company operates, local government unit, or regulator raises an environmental issue or violation relating to the Company's operations, management would take the necessary measures to address the complaint. The Vice President for Operations or the VP for Legal will be the officer-in-charge for attending to and investigating the environmental issue or violation. Once validated, steps will be undertaken to resolve the issue—management will consult with the local government unit or regulator the necessary actions for remediation. The Company will immediately comply should there be sanctions or necessary actions to remediate the issue and secure approval to continue with the project or business operations.</p>
<p>What are the Opportunity/ies identified?</p>		
<p>There are no further opportunities identified in relation to this material sustainability topic.</p>		

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ¹⁸	9	
a. Number of female employees	7	#
b. Number of male employees	2	#
Attrition rate ¹⁹	0%	rate
Ratio of lowest paid employee against minimum wage	1:1	ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	100%	100%
PhilHealth	Y	100%	100%
Pag-ibig	Y	100%	100%
Parental leaves	Y	0%	0%
Vacation leaves	Y	100%	100%
Sick leaves	Y	100%	100%
Medical benefits (aside from PhilHealth)	N	N/A	N/A
Housing assistance (aside from Pag-ibig)	N	N/A	N/A
Retirement fund (aside from SSS)	Y	0%	22%
Further education support	N	N/A	N/A
Company stock options	N	N/A	N/A
Telecommuting	Y	100%	100%
Flexible-working Hours	N	N/A	N/A
(Others)			

¹⁸ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

¹⁹ Attrition rate = (no. of new hires – no. of turnover) / (average of total no. of employees of previous year and total no. of employees of current year)

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<p>The Company has identified that its employee management significantly impacts its relationship with the employees and their satisfaction.</p> <p>The figures shown in the above table cover the persons directly employed by Primex Corporation and its subsidiary, Primex Realty Corporation.</p>	<p>The Company values its relationship with its employees and ensures that they are properly remunerated and provided with appropriate, government-mandated benefits. As stated in its policy relating to health, safety and welfare of employees, including company-sponsored trainings, "All officers and employees shall be treated fairly and accorded respect and dignity. Their individual and collective rights shall not be violated." The full text of the policy can be found here: http://www.primex.ph/company-policies.html.</p> <p>To facilitate engagement with employees, the Company utilizes a Suggestion/Complaint Box where employees can share their ideas, suggestions and best practices within the Company.</p> <p>The adoption of employee management practices that will contribute to the increased satisfaction and retention of employees may be discussed further by the board/management in the future.</p>
What are the Risk/s Identified?	
<p>Risks identified relating to this material sustainability topic are:</p> <ul style="list-style-type: none"> • Employee dissatisfaction • Increased attrition rate 	
What are the Opportunity/ies Identified?	
<p>An opportunity identified relating to this material sustainability topic is:</p> <ul style="list-style-type: none"> • Adopting employee management practices that will contribute to the increased satisfaction and retention of employees 	

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	47,208	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work-related ill-health	0	#
No. of safety drills	2	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<p>The Company has identified that its occupational health and safety practices and policy impact its:</p> <ul style="list-style-type: none"> • Compliance with legal requirements and/or recognized standards/guidelines relating to occupational health and safety • Relationship with employees <p>The figures shown in the above table cover the persons directly employed by Primex Corporation and its subsidiary, Primex Realty Corporation, and workers who are not employees by the Company but whose workplace is controlled by the Company (i.e. security contractors).</p>	<p>The Company prioritizes the health and safety of its workers. As stated in its policy relating to health, safety and welfare of employees, including company-sponsored trainings, "The Company shall maintain a safe, productive and conducive workplace and comply with all applicable health, safety and environmental laws." The full text of the policy can be found here: http://www.primex.ph/company-policies.html. The board/management may discuss in the future the adoption of occupational health and safety practices that will further prevent and mitigate negative occupational health and safety impacts directly linked to the Company's operations, products and services.</p>
<p>What are the Risk/s Identified?</p> <p>The Company has identified the occurrence of a work-related injury, fatality and ill-health in its sites, whether these are directly or indirectly controlled by the Company, as its main risk in relation to this material sustainability topic.</p>	
<p>What are the Opportunity/ies Identified?</p> <p>Adopting occupational health and safety practices that will further prevent and mitigate negative occupational health and safety impacts directly linked to the Company's operations, products and services has been identified as an opportunity in relation to this material sustainability topic.</p>	

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people? (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
The Richdale	Antipolo	N/A	No	None	N/A
The Stratosphere	Makati	N/A	No	None	N/A
Goldendale Village	Malabon	N/A	No	None	N/A
Goldendale II	Malabon	N/A	No	None	N/A
Primex Towers	San Juan, Manila	N/A	No	None	N/A

**Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)*

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available:

0

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<p>The Company acknowledges that it may have significant social and environmental impacts to the local communities where it operates, including but not limited to socioeconomic development and infrastructure and use of shared resources in the area.</p>	<p>The Company adheres to Principle 16 of the Code of Corporate Governance for Publicly-Listed Companies and states its compliance to Recommendation 16.1 in its 2019 Integrated Annual Corporate Governance Report. It ensures that all applicable laws and regulations are complied with to minimize risks relating to the negative social and environmental impacts of its operations. The Company also considers that its operations, specifically in relation to Goldendale II, provides the local community with employment opportunities.</p>
<p>What are the Risk/s identified?</p> <p>Risks identified relating to this material sustainability topic are:</p> <ul style="list-style-type: none"> • Reputational risk • Fines and non-monetary sanctions • Other costly socioeconomic and environmental liabilities 	
<p>What are the Opportunity/ies identified?</p> <p>The Company has identified that it can have a positive impact to the local communities where it has commercial developments as the businesses it accommodates provide employment to residents within and around the area.</p>	

CustomerManagement

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	N/A	N

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<p>The Company acknowledges that the satisfaction of its customers with the Company's products and services significantly impacts the trust and confidence of its customers and investors on the Company.</p>	<p>While the Company is yet to establish a formal customer satisfaction feedback system, a satisfaction form is provided to customers before the turnover of a property. There is also a complaint line available for customers, where the building or homeowners' association in-charge may address the complaint. If the complaint relates to the workmanship of the property, the association relays the issue to the Company and the Company will then investigate and provide the remediation necessary. Operations is responsible for handling complaints of this nature.</p>
What are the Risk/s Identified?	
<p>Risks identified relating to this material sustainability topic are:</p> <ul style="list-style-type: none"> • Reputational risk • Customer dissatisfaction 	
What are the Opportunity/ies Identified?	
<p>The Company has no formal customer satisfaction feedback system in place yet, so it has been identified that formalizing this process is an opportunity in relation to this material sustainability topic.</p>	

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	
No. of complaints addressed	0	#

**Substantiated complaints include complaints from customers that went through the organization’s formal communication channels and grievancemechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization’s involvement in the impact?	Management Approach
<p>The Company has identified that its customer health and safety management impact its:</p> <ul style="list-style-type: none"> • Compliance with legal requirements and/or recognized standards/guidelines to address health and safety across the lifecycle of its products and services • Customer satisfaction • Investor confidence 	<p>The Company prioritizes the health and safety of its customers. All legal requirements and/or recognized standards/guidelines that apply to its products and services are strictly adhered to and complied with. The board/management may discuss in the future the adoption of health and safety practices that will further prevent and mitigate negative health and safety impacts directly linked to the Company’s products and services.</p>
What are the Risk/s Identified?	
<p>Risks identified relating to this material sustainability topic are:</p> <ul style="list-style-type: none"> • Reputational risk • Customer dissatisfaction • Fines and non-monetary sanctions • Other costly liabilities 	
What are the Opportunity/ies Identified?	
<p>Adopting health and safety practices that will further prevent and mitigate negative health and safety impacts directly linked to the Company’s products and services has been identified as an opportunity in relation to this material sustainability topic.</p>	

Customer Privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievancemechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Company acknowledges that its customer data management significantly impacts the trust and confidence of its customers and investors on the Company.	The Company has the utmost respect for its customers' privacy and assures its customers that any information collected from them to facilitate business transactions are kept private and confidential. Information collected from the customers are used only for stated purposes and retained only for as long as reasonably needed. It is ensured that other, unauthorized parties do not have access to the customers' information. Any complaints or grievance on customer privacy may be communicated through the Company's official phone lines. Taking into consideration the importance of data privacy, the Company is currently in the process of hiring a data privacy officer who will handle the management of employee and customer data.
What are the Risk/s identified?	
Risks identified relating to this material sustainability topic are: <ul style="list-style-type: none"> • Reputational risk • Reduced customer trust • Fines and non-monetary sanctions 	
What are the Opportunity/ies identified?	
The Company is currently in the process of hiring a data privacy officer who will handle the management of employee and customer data.	

Customer Data Security



Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<p>The Company acknowledges that its customer data management significantly impacts the trust and confidence of its customers and investors on the Company.</p>	<p>The Company ensures that all customer files are kept in secured cabinets located in the head office, and that these files are accessible only to key company personnel for official business transactions involving the customer.</p>
What are the Risk/s identified?	<p>There is a plan to digitize customer files and employ cybersecurity to protect customer data once the head office has been relocated to Primex Towers.</p>
<p>Risks identified relating to this material sustainability topic are:</p> <ul style="list-style-type: none"> • Data leak, theft and loss • Reputational risk • Reduced customer trust • Fines and non-monetary sanctions 	
What are the Opportunity/ies identified?	
<p>The Company notes that digitizing customer data presents an opportunity to improve data protection and employ cybersecurity.</p>	

UNSUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
<p>Residential and Commercial Projects</p>	<div style="text-align: center;">  <p>11 SUSTAINABLE CITIES AND COMMUNITIES</p> </div> <p>Key projects in and around Metro Manila provide the opportunity for growing families to invest in their start-up homes in a safe and secure environment.</p> <div style="text-align: center;">  <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p> </div> <p>In line with Leadership in Energy and Environmental Design (LEED) standards, the future headquarters of Primex called Primex Towers will incorporate energy efficient designs. Double-glazed windows will be used to let more natural light in while simultaneously preventing heat and energy losses. A variant refrigerant flow (VRF) air-conditioning system will also be implemented for increased modular control.</p>	<p>The following are the potential negative impacts:</p> <ul style="list-style-type: none"> - Increased traffic in the vicinity of the operations site - Increased consumption of water and electricity for residential and commercial use 	<p>We will investigate the potential negative impacts and consider these in planning future investments.</p>