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SEC Registration Number

A	P	O	L	L	O		G	L	O	B	A	L		C	A	P	I	T	A	L		,		I	N	C	.			
(	F	O	R	M	E	R	L	Y	,	Y	E	H	E	Y	!		C	O	R	P	O	R	A	T	I	O	N	)		

(Company's Full Name)

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C	E	N	T	E	R	,		E	D	S	A		C	O	R	N	E	R		O	R	T	I	G	A	S			
A	V	E	N	U	E	,		B	R	G	Y	.		U	G	O	N	G		N	O	R	T	E	,				
Q	U	E	Z	O	N		C	I	T	Y																			

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

LUCKY T. UY
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Contact Person

(632) 88015568
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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

SEC FORM 17-C
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FORM TYPE

Last Friday of June
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Month

Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept Requiring this Doc

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Amended Articles Number / Section

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Total No. of Stockholders

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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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Document ID

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Cashier
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STAMPS
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **January 27, 2023**

Date of Report (Date of earliest event reported)

2. SEC Identification Number **A199806865** 3. BIR Tax Identification No. **005-301-677**

4. **APOLLO GLOBAL CAPITAL, INC.** Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines** 6.

Province, country or other jurisdiction of  
incorporation

(SEC Use Only)

Industry Classification Code:

7. **Unit 504 Galleria Corporate Center, Edsa Cor. Ortigas Avenue, Brgy. Ugong Norte,  
Quezon City 1100** Address of principal office  
Postal Code

8. **+63 (02) 880-15568**

Issuer's telephone number, including area code

9. **N/A**

Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8  
of the RSA

Title of Each Class

Number of Shares of Common Stock  
Outstanding and Amount of Debt  
Outstanding

Common Shares

292,686,349,297

11. Indicate the item numbers reported herein: Item 9

Please find attached the annual progress report of **APOLLO GLOBAL  
CAPITAL, INC.** for the period ended December 31, 2022 on the application of proceeds  
from its Follow-on Offering.

Thank you.

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## SIGNATURES

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.

**APOLLO GLOBAL CAPITAL, INC.**

Issuer

**January 27, 2023**

Date

  
**LYRA GRACIA Y. LIPAE - FABELLA**  
Corporate Secretary



January 27, 2023

**SECURITIES AND EXCHANGE COMMISSION**

Secretariat Building, PICC Complex  
Roxas Boulevard, Pasay City 1307

Attention: **HON. VICENTE GRACIANO P. FELIZMENIO, JR.**  
Director, Markets & Securities Regulation Dept.

**THE PHILIPPINE STOCK EXCHANGE, INC.**

6th Floor, Philippine Stock Exchange Tower  
28<sup>th</sup> Street corner 5<sup>th</sup> Avenue Bonifacio Global City, Taguig City

Attention: **MS. FRANCE ALEXANDRA D. TOM WONG**  
Officer-In-Charge, Disclosure Department

Ladies and Gentlemen:

In compliance with the Notice of Approval dated August 11, 2021 of The Philippine Stock Exchange, Inc., we are pleased to submit the details of our Annual Report in connection with the planned use of proceeds from Apollo Global Capital Inc (the “Company”)’s Follow-On Offering (“FOO”) Primary Offer as of December 31, 2022, as follows:



## Summary on the Application of the Proceeds from the FOO

As of December 31, 2022

	Balance as of December 31, 2021	Movements for the year 2022	Balance as of December 31, 2022
<b>Gross Proceeds</b>	988,000,000.00		
<b>Offer expenses</b>	(22,652,825.11)		
<b>Net Proceeds</b>	965,347,174.89		965,347,174.89
<b>Use of Proceeds</b>			
- To buy a 49% stake in PBO who owns the MB Siphon I vessel which will be used for the Offshore Mining activities of JDVC	(711,980,780.00)	-	(711,980,780.00)
- Purchase of Environmental and Ecological Mitigating Measures, Equipment and Insurance	(100,197,626.84)	(67,768,711.26)	(167,966,338.10)
- General Corporate Purposes	(2,985,557.24)	(37,561,602.33)	(40,547,159.57)
	(815,163,964.08)	(105,330,313.59)	(920,494,277.67)
<b>Unapplied Proceeds</b>	<b>150,183,210.81</b>	<b>(105,330,313.59)</b>	<b>44,852,897.22</b>

During the 2<sup>nd</sup> quarter of the year 2022, the company reallocated the part of the Environmental and Ecological Mitigating Measures, Equipment and Insurance.

a. Original Use of Proceeds and amounts actually used.

Original Proceeds Allocation and Amount	Amount Allocated USD	Conversion in PHP	Amount Actually Used PHP	Balance/ Unused Proceeds
Oil Spill Response Equipment Platform including boat	\$ 900,000.00	₱ 45,056,698.01	₱ 22,607,894.79	₱ 22,448,803.22
Oil Spill reponse Boat Option A	\$ 109,387.40	₱ 5,476,281.16	₱ 4,450,000.00	₱ 2,626,294.57
Pollution Prevention Curtain (2 m x 2 m x 60 m) with floatation frame and winch	\$ 31,960.00	₱ 1,600,013.41		
<b>Total</b>	<b>\$ 1,041,347.40</b>	<b>₱ 52,132,992.58</b>	<b>₱ 27,057,894.79</b>	<b>₱ 25,075,097.79</b>



b. Allocation of Unused Proceeds

Allocation of Unused Proceeds	Amount
Acquisition of Ball Mill Production Line	₱22,075,097.79
Trucking and Logistics	₱ 3,000,000.00
Total	₱25,075,097.79

Very truly yours,

  
Lucky Uy  
Chief Financial Officer

## REPORT OF FACTUAL FINDINGS

The Stockholders and the Board of Directors  
**APOLLO GLOBAL CAPITAL INC.**  
Unit 504, Galleria Center, EDSA cor. Ortigas Avenue  
Brgy. Ugong Norte, Quezon City

We have performed the procedures agreed with you and enumerated below with respect to the attached Progress Report as of and for the year ended **December 31, 2022** on the application of the proceeds from the Follow-On Offering (the “Offering”) of **Apollo Global Capital Inc.** (the “Company”). The procedures were performed solely to enable the Company to comply with the Philippine Stock Exchange, Inc.’s (PSE) requirement to submit an external auditor’s certification on the accuracy of information being presented by the Company relating to the use of proceeds. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, Engagements to Perform Agreed-Upon Procedures Regarding Financial Information. These agreed-upon procedures are summarized as follows:

1. Obtained the Progress Report on the Application of the Proceeds from the Follow-on Offering (“FOO”) as at and for the year ended December 31, 2022 (the “Schedule”);
2. Checked the mathematical accuracy of the Schedule;
3. Compared the disbursements in the Schedule to the Progress Report for the year ended December 31, 2022;
4. Traced disbursements to the supporting documents such as cash disbursements journal, billing statements, invoices, check vouchers, official receipts, bank statements, deposit slips and bank debit memos and agreed the amount to the accounting records;
5. Traced the remaining balance of the net proceeds as of December 31, 2022 to the bank statement as of December 31, 2022.
6. Inquired into and identified the nature of the disbursements for the year ended December 31, 2022. Checked if the disbursements were classified consistently according to its nature based on the schedule of planned use of proceeds from the Offering.

We report our findings below:

- a. With respect to item 1, we were able to obtain the Schedule as at and for the year ended December 31, 2022.
- b. With respect to item 2, we found the Schedule to be mathematically correct.
- c. With respect to item 3, we noted that the disbursements in the Schedule agree to the total disbursements for the year ended December 31, 2022 per list of disbursements provided.
- d. With respect to item 4, we obtained the supporting documents such as bank statements and bank debit memos. The amounts recorded agreed with the supporting documents. No exceptions noted.
- e. With respect to item 5, we found the remaining balance of the net proceeds as of December 31, 2022 agreed with the bank statement or bank certificate as of December 31, 2022. No exception noted.
- f. With respect to item 5, we noted, based on our inquiries, examination of supporting documents and understanding of the underlying transactions that all the disbursements made for the year ended December 31, 2022 as appearing in the Schedule are consistent with the planned use of the proceeds. We also noted the Company reallocated the planned

use of proceeds from the Offering which was approved by the Company's Board of Directors during their meeting held on April 13, 2022. No exceptions noted.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express any assurance on the use of proceeds from the Offering based on the said standards.

Had we performed additional procedures or performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

Our report is intended solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the report on the Company's use of proceeds from the Offering and items specified above and do not extend to any financial statements of the Company taken as a whole.

**VALDES ABAD & COMPANY, CPAs**

BOA/PRC Reg. No. 0314

Issued on July 29, 2021, Valid until July 14, 2024

SEC Accreditation No. 0314-SEC, Group A

Issued on November 29, 2022, Valid until December 31, 2026

BIR Accreditation No. 08-002126-000-2021

Issued on March 19, 2021, Valid until March 18, 2024

**For the firm:**



**ALFONSO L. CAY-AN**

**Partner**

CPA Registration No. 99805, Valid until December 14, 2023

TIN No. 213-410-741-000

PTR No. 9574539, Issued Date: January 9, 2023, Makati City

BOA/PRC Reg. No. 0314

Issued on July 29, 2021, Valid until July 14, 2024

BIR Accreditation No. 08-002126-005-2021

Issued on March 19, 2021, Valid until March 18, 2024

SEC Accreditation No. 99805-SEC, Group A

Issued on November 29, 2022, valid until December 31, 2026

Makati City, Philippines  
January 27, 2023