

SEC Registration Number

0 0 0 0 0 1 5 0 0 1 4

COMPANY NAME

M A B U H A Y H O L D I N G S C O R P O R A T I O N

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

3 5 T H F L O O R
R U F I N O P A C I F I C T O W E R
6 7 8 4 A Y A L A A V E N U E
M A K A T I C I T Y

Form Type

1 7 - A

Department requiring the report

S E C

Secondary License Type, if Applicable

COMPANY INFORMATION

Company's Email Address

mabuhayholdings@yahoo.com

Company's Telephone Number/s

7750-2000

Mobile Number

0908 8941610

No. of Stockholders

196

Annual Meeting (Month/Day)

last Friday of April

Fiscal Year (Month/Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

GLORIA GEORGIA G. GARCIA

Email Address

ggg.mhc@gmail.com

Telephone Number/s

7750-2000

Mobile Number

0908891610

CONTACT PERSON'S ADDRESS

35th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

Note 2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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 Year Ended **DECEMBER 31, 2020**
2. SEC Identification Number: **150014**
3. BIR Tax Identification Number: **050-000-473-206**
4. Exact Name of Registrant: **MABUHAY HOLDINGS CORPORATION**
5. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**
6. Industry Classification Code: **HO**
7. Address of Principal Office: **35/F, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, 1223**
8. Registrant's Telephone Number, Including Area Code: **(632) 7750-2000**
9. Former Name, former address, former fiscal year, if changed from last report: **N/A**
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sections 4 and 8 of the RSA

Common stock **1,200,000,000 shares**

11. Are any or all of these securities listed on a Stock Exchange.

Yes [] No []

Philippine Stock Exchange **Common shares of stock**

12. Check whether the Registrant:

- (a) has filed all 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), thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months

Yes [] No []

- (b) has been subject to such filing requirements for the past 90 days

Yes [] No []

13. Aggregate market value of the voting stock held by non-affiliates of the registrant

| | |
|---------------------------------------------------------------|----------------------------|
| Total number of subscribed shares | 1,200,000,000 |
| Less: Shares held by affiliates | 769,821,804 |
| Shares held by non-affiliates | 430,178,196 |
| Market price as of December 31, 2020 | 0.54 |
| Aggregate market value of voting stock held by non-affiliates | <u>P232,296,226</u> |

Year 2020 Form 17-A

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PART I - BUSINESS AND GENERAL INFORMATION

Item 1 – Business

Mabuhay Holdings Corporation (hereafter referred to as “Registrant” or “MHC” or “Company”) was incorporated on April 06, 1988. It is a holding company principally engaged in the acquisition and disposition of investments in securities, stocks, real and personal properties, and of any kind of properties and of investments in other entities.

It was incorporated with an authorized capital of 200 million shares at a par value of P1 per share. It was listed at both the Makati and Manila stock exchanges in 1990. The Articles of Incorporation were amended in 1994 to increase authorized capital to 4 billion shares at P1 par value per share. Currently, capital stock issued and subscribed total 1.2 billion shares, of which P975.5 million have been paid out of the P1.2 billion subscriptions. MHC shares are now traded in the Philippine Stock Exchange.

The registrant currently holds office at 35/F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, 1223. Its last annual stockholders’ meeting was on November 5, 2020.

As of December 31, 2020, the Registrant holds directly or indirectly substantial investments in several other corporations. Three of these are wholly owned subsidiaries while the rest are investees in which MHC has sizeable claims and interests.

A. SUBSIDIARIES AND AFFILIATES

Major investees of the Registrant are the following:

- 1. T & M Holdings, Inc. (100%-owned by the Registrant)**
T & M Holdings, Inc. (T&MHI) which was registered with the Commission on November 10, 1995, is a holding company engaged in investments in real properties, marketable securities and stocks of other companies, domestic or foreign.
- 2. M & M Holdings Corporation (M&MHC) (100%-owned by the Registrant)**
Like T&MHI, M & M Holdings Corporation which was registered with the SEC on April 21, 1995, is a holding company engaged in the business of acquiring and disposing of interests in real and personal properties of any kind or description, marketable securities and shares of stocks. Currently, M&MHC has no substantial property except for some advances to its parent company, and a minimal amount of cash.
- 3. Tagaytay Properties and Holdings Corporation (TPHC) (26.04%-owned by the Registrant)**
A real estate company established and registered with the SEC on April 13, 1998, TPHC owns a high potential and strategically-located land in Tagaytay City. This property was supposed to be developed into a mixed commercial and residential subdivision but such plans were postponed indefinitely as a result of changes in the zoning laws of the city.
- 4. The Taal Company, Inc. (TTCI) (29.97%-owned by the Registrant)**
The Taal Company, incorporated on August 29, 1990, is a real estate company with property holdings in several parts of the Batangas province.
- 5. The Angeles Corporation (TAC) (38.46%-owned by the Registrant)**
The Angeles Corporation is an investment company incorporated on October 14, 1994. Most of its assets are invested in shares of the Prosperity Taxi Cab Corporation (PTCC), which the Company sold to a third party in 2009.
- 6. Mindanao Appreciation Corporation (MAC) (28.5%-owned by the Registrant)**
Mindanao Appreciation Corporation is an investment Company, incorporated and registered with the SEC on November 21, 1991. Most of its assets are invested in shares of Mabuhay Holdings Corporation and The Taal Company, Inc.

B. FOREIGN SALES. Not applicable to the Registrant.

C. COMPETITIVE BUSINESS CONDITION/COMPETITIVE POSITION IN THE INDUSTRY. The competitiveness of the Registrant, given the nature of its business, is defined by the diversity of its interests. Most of the Registrant’s business interests are concentrated in the real estate property business. Tagaytay Properties &

Holdings Corporation and The Taal Co., Inc., each hold an inventory of real properties in strategic locations like Tagaytay City, Batangas and Cavite. The aggregate landholdings of the Registrant’s investees easily run to 17.8 hectares, many of which are in prime locations.

D. DEPENDENCE ON A FEW CUSTOMERS. This disclosure is currently not applicable to the Registrant’s business and concerns.

E. TRANSACTIONS WITH AND/OR DEPENDENCE ON RELATED PARTIES. The Registrant’s transactions with its subsidiaries and affiliates mainly consist of the granting of advances to /from them. The Registrant exercises control and management over some of its investees.

F. NEED FOR GOVERNMENTAL APPROVAL OF PRODUCTS AND SERVICES. Aside from being regulated by the PSE and the SEC, the Registrant generally is not subject to any other specific government regulation.

G. EFFECT OF EXISTING OR PROBABLE GOVERNMENTAL REGULATIONS TO THE BUSINESS. This disclosure is currently not applicable to the Registrant’s business and concerns.

H. ESTIMATE OF AMOUNT SPENT FOR RESEARCH AND DEVELOPMENT ACTIVITIES. This disclosure is currently not applicable to the Registrant’s business and concerns.

I. COSTS AND EFFECTS OF COMPLIANCE WITH ENVIRONMENTAL LAWS. This disclosure is currently not applicable to the Registrant’s business and concerns.

J. TOTAL NUMBER OF EMPLOYEES AND NUMBER OF FULL TIME EMPLOYEES. As of December 31, 2020, The Registrant has 8 employees, all rendering administrative services. Of the Company’s 8 employees, 5 render support services: 2 for accounting/bookkeeping work and 4 doing office services functions while the other 2 belong to the management and administration of the Company. There is no Collective Bargaining Agreement between the employees and the Registrant and there had been no strikes or threats of strike for the past five (5) years. Aside from the statutory benefits prescribed by the labor code, the Registrant’s employees enjoy Company-sponsored health insurance.

| |
|----------------------------|
| Item 2 – Properties |
|----------------------------|

All the following properties owned by MHC and its affiliates/subsidiaries are free from lien:

| Name of Property | Owner | Area | Location |
|----------------------------------------------|----------------------------------------|--------------|--------------------------------|
| Landicho Property | The Taal Co., Inc. | 39,781 sq. m | Lumang Lipa, M.Kahoy, Batangas |
| Zara Property | The Taal Co., Inc. | 14,022 sq. m | Don Juan, Cuenca, Batangas |
| Rañola Property | The Taal Co., Inc. | 778 sq. m | Tanza, Cavite |
| Tagaytay Property | Tagaytay Properties and Holdings Corp. | 98,671 sq. m | Rotonda, Tagaytay City |
| Carandang | Tagaytay Properties and Holdings Corp. | 6,533 sq. m | Ambolong, Batangas |
| Atienza | Tagaytay Properties and Holdings Corp. | 3,036 sq. m | Ambolong, Batangas |
| Landicho | Tagaytay Properties and Holdings Corp. | 15,605 sq. m | M. Kahoy, Batangas |
| 35F Rufino Pacific Tower (office condo unit) | Mabuhay Holdings Corp. | 886 sq. m* | Ayala Avenue, Makati City |

* Half of the 35th Floor is leased out to Smart Communications, Inc. and the other half is being used as The Registrant’s office together with Philippine Infradev Holdings Inc. (formerly IRC Properties, Inc.) (PIHI). Rental revenues from this property amounted to P8.24M in 2020 as reflected in the Consolidated Statements of Total Comprehensive Income, Note 9 of the Consolidated Financial Statements as of and for the year ended December 31, 2020, which are an integral part of this report.

The Registrant has plans to acquire property in the next 12 months or beyond as discussed in Note 1 to the Consolidated Financial Statements.

Item 3 – Legal Proceedings

The Registrant and its consolidated subsidiaries/affiliates are parties to various legal actions or proceedings. However, in the opinion of management, the ultimate liability, if any, resulting from these actions or proceedings, will not have a material effect on the Registrant’s consolidated financial position except for the case mentioned in Note 20 of the Audited Financial Statements for which adequate provisions have been made.

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

There were no substantial matters submitted to a vote of the security holders during the 4th quarter of the year 2020. The last meeting of the Registrant’s stockholders was the annual stockholders’ meeting, which was held on November 5, 2020. In that meeting, the stockholders elected the directors for 2021. Messrs. Steven G. Virata, Rodrigo B. Supeña and Rodolfo D. Santiago were the Registrant’s independent directors in compliance with SEC Memorandum Circular No. 16, Series of 2002, Section 38 of the Securities Regulation Code and its implementing rules and regulations.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5 – Market for the Registrant’s Common Equity and Related Stockholder Matters

The Registrant’s shares of common stock are being traded at the Philippine Stock Exchange. Of the authorized capital stock of four billion shares, 1.2 billion have been subscribed. As of December 31, 2020, MHC has received P194.7 million as deposits for future stock subscription. Although these deposits were intended for capital subscription, they were presented as liability in the Statement of Financial Position for the purpose of complying with SEC rule 68-D.

Dividends. No dividend declarations were made during the two recent fiscal years of the Registrant. Aside from the accumulated deficit sustained by the company, there is no restriction that limits the ability to pay dividends on common equity.

Stock Prices. The shares of MHC traded along the following bands during 2020 and 2019:

| | 2020 | | 2019 | |
|----------------|------|------|------|------|
| | High | Low | High | Low |
| First Quarter | 0.64 | 0.27 | 0.64 | 0.55 |
| Second Quarter | 0.54 | 0.39 | 0.82 | 0.51 |
| Third Quarter | 0.60 | 0.43 | 0.77 | 0.55 |
| Fourth Quarter | 0.58 | 0.45 | 0.61 | 0.54 |

The listed price of MHC shares as of end of first quarter of 2021 is P0.47, with a high of P0.79 and a low of P0.43.

Recent Sales of Unregistered Securities. No securities of the Registrant have been sold within the past three years which have not been registered under the Securities Regulation Code. Neither is there any claim for exemption from registration made by the Company.

Stockholders.

Stockholders of record as at December 31, 2020 total one hundred ninety six (196) in number, broken down as follows:

| Citizen | No. of Shares | Percentage | No. of Holders |
|-------------|----------------------|----------------|----------------|
| Filipino | 772,419,890 | 64.37% | 185 |
| American | 908,000 | 0.08% | 7 |
| Chinese | 105,050 | 0.00% | 2 |
| Other Alien | 426,567,060 | 35.55% | 2 |
| | 1,200,000,000 | 100.00% | 196 |

Top 20 Stockholders as at December 31, 2020 all holding Common Stock:

| Rank | Name of Stockholder | No. of Shares Held | Percentage |
|------|--------------------------------------|--------------------|------------|
| 1 | PCD Nominee Corporation (NF) | 426,567,010 | 35.55% |
| 2 | Prokey Investments Ltd. | 351,289,763 | 29.27% |
| 3 | PCD Nominee Corporation (F) | 259,186,988 | 21.60% |
| 4 | Guoco Securities (Phils.), Inc. | 123,192,131 | 10.27% |
| 5 | Papa Securities Corporation | 13,550,000 | 1.13% |
| 6 | Mindanao Appreciation Corp. | 10,183,000 | 0.85% |
| 7 | Avesco Marketing | 1,600,000 | 0.13% |
| 8 | Four Treasures Development Corp. | 1,200,000 | 0.10% |
| 9 | Yan, Lucio W. | 1,000,000 | 0.08% |
| 10 | Prosperity Taxi Cab Corp. | 1,000,000 | 0.08% |
| 11 | International Polymer Corp. | 900,000 | 0.08% |
| 12 | Century Sports Phils., Inc. | 812,000 | 0.07% |
| 13 | Zosa, Rolando M. | 800,000 | 0.07% |
| 14 | Uy, Samson | 700,000 | 0.06% |
| 15 | Mendoza, Alberto &/or Jeanie Mendoza | 650,000 | 0.05% |
| 16 | Sy, Siliman | 546,000 | 0.05% |
| 17 | Sickling II, Herbert William | 500,000 | 0.04% |
| 18 | South China Holdings | 432,000 | 0.04% |
| 19 | Dyhongpo, Carlos | 330,000 | 0.03% |
| 20 | Dyhongpo, Vivian | 300,000 | 0.03% |

There had been no sales of unregistered or exempt securities of the Registrant, or issuance of its securities constituting exempt transaction.

Item 6 – Management’s Discussion and Analysis or Plan of Operation

The following discussion should be read in conjunction with the Consolidated Financial Statements of the Registrant that are incorporated to this Report by reference. Such Consolidated Financial Statements have been prepared in accordance with Philippine Financial Reporting Standards.

On November 18, 2020, the Group entered into an agreement for the development of an affordable housing project. As at December 31, 2020, the project is still under development with expected completion by June 2021.

The Group plans to use the proceeds from the sale of PIHI shares and the settlement payment to acquire properties for rental purposes and concentrate on this as its main short-term operating activity. Management believes that this

move is strategic and will be beneficial for the Group in the long run. The Group intends to become more liquid and flexible while pursuing bigger urban real property development projects together with its foreign business partners.

The following comprise the Group's short-term and long-term plans:

1. To acquire developed properties with the intention of converting such properties for lease operations;
2. To acquire properties for development and to lease these properties;
3. To acquire properties for development of affordable housing units as part of our corporate social responsibility to contribute to the housing requirements of the country;
4. To continue to retain its investment in stocks of PIHI for capital appreciation and eventual cash flows from future dividend declarations, and to invest in stocks listed in the Philippine Stock Exchange on a broader scope; and
5. To continue to retain its investment properties for appreciation, and to plan for the possible development of the prime properties.

The above plans will contribute to improve the results of operation of the Group in the following years.

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Management, under the direction of the Board of Directors of the Group is responsible for the management of financial risks. Its objective is to minimize the adverse impacts on the Group's financial performance due to the unpredictability of financial markets.

The Company's equity position is in compliance with the minimum statutory requirements applicable to public companies. Given the very limited operating activities undertaken by the Group, it does not require intensive capitalization. The Group's main objective is to ensure it has adequate capital moving forward to pursue its land disposal plans at optimum gain.

Other than its gear towards opening projects on affordable housing, the Group does not anticipate other heavy requirement for working capital in 2021.

2020

Results of Financial Operations

| | Year Ended December 31 | | Increase (Decrease) | % |
|-----------------------|-------------------------------|---------------|----------------------------|-----------|
| | 2020 | 2019 | | |
| Income | 96,617,927 | 80,207,974 | 16,409,953 | 20.46% |
| Expenses | 17,219,566 | 258,203,451 | (240,983,885) | (93.33%) |
| Finance Income (Cost) | 2,840,264 | 23,134,083 | (20,293,819) | (87.72%) |
| Net Income (Loss) | 91,926,004 | (205,019,129) | 296,945,133 | (144.84%) |

A comparative review of the Registrant's financial operations for the year ended **December 31, 2020** vis-à-vis the same period last year showed the following:

Total revenues decreased by P16.4M or 20.46% mainly due to the unrealized gain on revaluation of financial assets at FVPL of P27.34M recognized in 2020 offset by decrease in other income from P5.4M in 2019 as compared to none in 2020. Total expenses decreased by P240.98M or 93.33% mainly due to the one-time effect of the unrealized loss on revaluation of financial assets at FVPL amounting to P171.42M in 2019 as compared to none in 2020 and the loss on write-off of receivables booked in 2019. Net finance income registered at P2.8M with no finance costs in 2020 as compared to P23.13M in 2019. Interest income decreased by P20.2M with no finance costs and increase in net foreign exchange loss of P103K.

Net income before income taxes registered at P82.24M for 2020 and net income for the year registered at P91.93M after income tax expense (benefit) provision.

There is no significant element of income that did not arise from the Registrant's continuing operations. Neither is the Company's operations affected by any seasonality or cyclical trends.

Financial Position

| | December 31, 2020 | December 31, 2019 | Increase (Decrease) | % |
|-------------------------|-------------------|-------------------|---------------------|---------|
| Current Assets | 495,310,647 | 473,087,346 | 22,223,301 | 4.70% |
| Non-current Assets | 529,034,814 | 468,564,732 | 60,470,082 | 12.91% |
| Total Assets | 1,024,345,461 | 941,652,078 | 82,693,383 | 8.78% |
| Current Liabilities | 277,858,549 | 277,345,466 | 513,083 | 0.18% |
| Non-current Liabilities | 161,399,804 | 171,145,508 | (9,745,704) | (5.69%) |
| Equity | 585,087,108 | 493,161,104 | 91,926,004 | 18.64% |

Explanation to Accounts with Material Variance (December 2020 vs. December 2019)

Current Assets

Cash amounted to P212.751 million as of December 31, 2020 as compared to P181.600 million as of December 31, 2019 or an increase of P31.2M or 17.15% attributed mainly due to collection of notes receivables from PIHI net of cash used for working capital.

Financial assets at fair value through profit or loss amounted to P251.620 million as of December 31, 2020 as compared to P224.282 million as of December 31, 2019, or an increase of 12.19% or P27.3 million mainly due to recognition of unrealized gain on revaluation of securities as of end of December 2020.

Notes receivables amounted to P-0-as of December 31, 2020 as compared to P60 million as of December 31, 2019, or a 100% decrease mainly due to collection in full of the notes receivable. Please refer to discussion in Note 4 to the Consolidated Financial Statements.

Real estate held for sale amounting to P17.664 million as of December 31, 2020 is discussed further in Note 5 to the Consolidated Financial Statements.

Non-current Assets

Property and equipment, net amounted to P1.235 million as of December 31, 2020 as compared to P1.570 million as of December 31, 2019, or a decrease of 21.33% or P0.335 million mainly due to acquisition net of depreciation charges for the year.

Investment properties amounted to P527.800 million as of December 31, 2020 as compared to P466.995 million as of December 31, 2019, or an increase of P60.805 million or 13% mainly due to the recognition of gain on fair value as a result of the appraisal of the properties.

Current Liabilities

Accounts payable and other current liabilities amounted to P12.283 million as of December 31, 2020 as compared to P12.168 million as of December 31, 2019, or an increase of 0.95% or P0.116 million mainly due to accruals.

Non-current Liabilities

Deferred income tax liabilities, net amounted to P158.057 million as of December 31, 2020 as compared to P168.141 million as of December 31, 2019, or a decrease of P10.08 million or 5.997% due mainly to deferred tax benefits recognized for the year.

Equity

Retained Earnings (deficit) amounted to (P523.34 million) as of December 31, 2020 as compared to (P587.193 million) as of December 31, 2019, or a decrease of P63.852 million or 10.874% mainly due to the effect of net income attributable to shareholders of the Parent company recognized for the year.

Key Performance and Financial Soundness Indicators
Definition of Ratios

| | | |
|---------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Net Profit Ratio | - | $\frac{\text{Consolidated Net Income (Loss)}}{\text{Total Revenues}}$ |
| Return on Assets | - | $\frac{\text{Net Income}}{\text{Total Assets}}$ |
| Return on Equity | - | $\frac{\text{Net Income}}{\text{Total Stockholders' Equity}}$ |
| Current Ratio | - | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ |
| Acid Test | - | $\frac{\text{Cash on hand and in banks} + \text{Financial Assets at Fair Value} + \text{Notes and other receivables}}{\text{Current Liabilities}}$ |
| Debt to Equity | - | $\frac{\text{Total Liabilities}}{\text{Total Equity}}$ |
| Debt to Assets | - | $\frac{\text{Total Liabilities}}{\text{Total Assets}}$ |
| Asset to Equity | - | $\frac{\text{Total Assets}}{\text{Total Equity}}$ |
| Interest Coverage | - | $\frac{\text{Net Income Before Tax and Interest Expense}}{\text{Interest Expense}}$ |
| Earnings (Loss) Per Share | - | $\frac{\text{Net Income Attributable to Equity Holders of Parent Co.}}{\text{Average number of Outstanding Common Shares}}$ |

| (%) | <u>Dec. 31, 2020*</u> | <u>Dec. 31, 2019*</u> | <u>Dec. 31, 2018*</u> |
|---------------------------|------------------------------|------------------------------|------------------------------|
| Net Profit Ratio | 0.9514 | -2.5561 | -4.8774 |
| Return on Assets | 0.0897 | -0.2177 | -0.4173 |
| Return on equity | 0.1571 | -0.4157 | -0.6594 |
| Current ratio | 1.7826 | 1.7058 | 2.4637 |
| Acid test | 1.7348 | 1.6960 | 2.4543 |
| Debt to equity | 0.7508 | 0.9094 | 0.5803 |
| Debt to assets | 0.4288 | 0.4763 | 0.3672 |
| Asset to equity | 1.7508 | 1.9094 | 1.5803 |
| Interest coverage | - | - | -19.5018 |
| Earnings (loss) per share | 0.0655 | -0.2206 | -0.4873 |

*Audited

2019

Results of Financial Operations

| | Year Ended December 31 | | Increase (Decrease) | % |
|-----------------------|------------------------|---------------|---------------------|-----------|
| | 2019 | 2018 | | |
| Income | 80,207,974 | 94,389,874 | (14,181,900) | (15.02%) |
| Expenses | 258,203,451 | 525,218,138 | (267,014,687) | (50.84%) |
| Finance Income (Cost) | 23,134,083 | (6,660,631) | 29,794,714 | (447.33%) |
| Net Income (loss) | (205,019,129) | (460,376,246) | 255,357,117 | (55.47%) |

A comparative review of the Registrant's financial operations for the period ended **December 31, 2019** vis-à-vis the same period last year showed the following:

Total revenues decreased by P14.2M or 15.02% mainly due to other income which registered at P21.96M in 2018 as compared to P5.4M in 2019. Total expenses decreased by P267.0M or 50.84% mainly due to the one-time effect of the loss on disposal of investment in an associate, Philippine Infradev Holdings, Inc. (formerly IRC Properties, Inc.) (PIHI) in 2018 offset by an increase in unrealized loss on revaluation of securities of P83.1M in 2019. Net finance income registered at P23.1M with no finance costs in 2019 as compared to P6.66M in 2018. Interest income increased by P3.3M offset by decrease in finance costs of P20.97M in 2019 and decrease in net foreign exchange loss of P5.5M.

Share in net earnings of IRC registered at P7.5M for the 1st quarter of 2018 prior to the disposal of part of shareholdings and P6.8M in 2017.

Net loss before income taxes registered at P154.86M for 2019 and net loss for the year registered at P205.02M after income tax provision.

There is no significant element of income that did not arise from the Registrant's continuing operations. Neither is the Company's operations affected by any seasonality or cyclical trends.

Financial Position

| | December 31, 2019 | December 31, 2018 | Increase (Decrease) | % |
|-------------------------|-------------------|-------------------|---------------------|----------|
| Current Assets | 473,087,346 | 700,729,103 | (227,641,757) | (32.49%) |
| Non-current Assets | 468,564,732 | 402,601,546 | 65,963,186 | 16.38% |
| Total Assets | 941,652,078 | 1,103,330,649 | (161,678,571) | (14.65%) |
| Current Liabilities | 277,345,466 | 284,422,791 | (7,077,325) | (2.49%) |
| Non-current Liabilities | 171,145,508 | 120,727,625 | 50,417,883 | 41.76% |
| Equity | 493,161,104 | 698,180,233 | (205,019,129) | (29.36%) |

Explanation to Accounts with Material Variance (December 2019 vs. December 2018)

Current Assets

Cash amounted to P181.600 million as of December 31, 2019 as compared to P193.312 million as of December 31, 2018 or a decrease of P11.7M or 6.06% mainly due to additional investments in financial assets and used for working capital.

Financial assets at fair value through profit or loss amounted to P224.282 million as of December 31, 2019 as compared to P392.937 million as of December 31, 2018 or a decrease of P168.7M or 42.9% mainly due to the decline in fair value of the Group's remaining investments in PIHI shares from P2.25/share in 2018 to P1.25/share in 2019.

Notes receivables amounted to P60 million as of December 31, 2019 as compared to P104.149 million as of December 31, 2018 or a decrease of P44.15M or 42.3% mainly due to the amounts written-off after a final settlement agreement with PIHI as discussed in Note 4 to the Consolidated Financial Statements.

Investment in an associate - the 100% decrease in the account is discussed in details in Note 7 to the Consolidated Financial Statements.

Non-current Assets

Property and equipment, net amounted to P1.57 million as of December 31, 2019 as compared to P2.332 million as of December 31, 2018 or decrease of P0.76M or 32.7% mainly due to charges for depreciation.

Investment properties

amounted to P466.995 million as of December 31, 2019 as compared to P400.270 million as of December 31, 2018 or an increase of P66.73M or 16.7% due to gain on fair value as a result of the appraisal of the properties.

Current Liabilities

Borrowings - no movement in borrowings during the year.

Accounts payable and other current liabilities amounted to P12.168 million as of December 31, 2019 as compared to P19.254 million as of December 31, 2018 or a decrease of P7.09M or 36.8% mainly due to payment of accruals and write-off of long outstanding payables.

Non-current Liabilities

Deferred income tax liabilities, net

amounted to P168.141 million as of December 31, 2019 as compared to P118.846 million as of December 31, 2018 or an increase of P49.3M or 41.5% due mainly to the tax effect of unrealized gain on fair value change in investment property.

2018

Results of Financial Operations

| | Year Ended December 31 | | Increase (Decrease) | % |
|-----------------------|-------------------------------|-------------|----------------------------|-------------|
| | 2018 | 2017 | | |
| Income | 94,389,874 | 22,489,617 | 71,900,257 | 319.70% |
| Expenses | 525,218,138 | 16,311,616 | 508,906,522 | 3,119.90% |
| Finance Income (Cost) | (6,660,631) | 15,411,748 | (22,072,379) | (143.22%) |
| Net Income (loss) | (460,376,246) | 23,549,961 | (483,926,207) | (2,054.89%) |

A comparative review of the Registrant's financial operations for the period ended **December 31, 2018** vis-à-vis the same period last year showed the following:

Total revenues increased by P71.9M or 319.7% mainly due to gains realized on the change in fair value of investment properties. Total expenses likewise increased by P508.9M or 3119.9% mainly due to the loss on disposal of investment in an associate Philippine Infradev Holdings, Inc. (formerly IRC Properties, Inc.) (PIHI) as a result of the sale of part of shareholdings in PIHI. Said sale decreased the Group's ownership interest to 11.4% as of December 31, 2018, hence, investments are reclassified to Financial Assets at Fair Value through Profit or Loss and accumulated share in net earnings of PIHI recognized in the books are derecognized. A net finance costs of P6.66M resulted in 2018 due to increase in finance cost by P11.02M, increase in net foreign exchange loss of P6.6M and decrease in finance income by P4.4M.

Share in net earnings of PIHI registered at P7.5M for the 1st quarter of 2018 prior to the disposal of part of shareholdings and P6.8M in 2017.

Net loss before income taxes registered at P429.97M for 2018 and net loss for the year registered at P460.38M after income tax provision.

There is no significant element of income that did not arise from the Registrant's continuing operations. Neither is the Company's operations affected by any seasonality or cyclical trends.

Financial Position

| | December 31, 2018 | December 31, 2017 | Increase (Decrease) | % |
|-------------------------|--------------------------|--------------------------|----------------------------|----------|
| Current Assets | 700,729,103 | 206,292,818 | 494,436,285 | 239.68% |
| Non-current Assets | 402,601,546 | 1,480,876,565 | (1,078,275,019) | (72.81%) |
| Total Assets | 1,103,330,649 | 1,687,169,383 | (583,838,734) | (34.60%) |
| Current Liabilities | 284,422,791 | 437,359,425 | (152,936,634) | (34.97%) |
| Non-current Liabilities | 120,727,625 | 91,253,479 | 29,474,146 | 32.30% |
| Equity | 698,180,233 | 1,158,556,479 | (460,376,246) | (39.74%) |

Explanation to Accounts with Material Variance (December 2018 vs. December 2017)

Current Assets

Cash amounted to P193.312 million as of December 31, 2018 as compared to P5.621 million as of December 31, 2018 or an increase of P187.7M or 3339.4% mainly due to the proceeds from the sale of PIHI shares.

Financial assets at fair value through profit or loss amounted to P392.937 million as of December 31, 2018 as compared to P1.982 million as of December 31, 2018 or an increase of P390.95M or 19722.8% due to the reclassification of investments in shares of stocks of PIHI from investment in an associate to financial assets at fair value through profit or loss as a result of the sale of part of the Group's shareholdings in PIHI which decreased its ownership interest and the change in fair value of securities.

Notes and other receivables amounted to P111.801 million as of December 31, 2018 as compared to P196.022 million as of December 31, 2018 or a decrease of P84.22M or 42.96% mainly due to collection of notes and interest receivable from PIHI.

Investment in an associate amounted to zero as of December 31, 2018 as compared to P1143.853 million as of December 31, 2018 or a 100% decrease, discussed in details in Note 7 of the Notes to the Consolidated Financial Statements.

Non-current Assets

Property and equipment, net amounted to P2.331 million as of December 31, 2018 as compared to P1.329 million as of December 31, 2018 or an increase of P1.003M or 75.4% mainly due to acquisition offset by charges for depreciation.

Investment properties amounted to P400.270 million as of December 31, 2018 as compared to P335.608 million as of December 31, 2018 or an increase of P64.66M or 19.3% due to gain on fair value as a result of the appraisal of the properties.

Current Liabilities

Borrowings amounted to P13.625 million as of December 31, 2018 as compared to P135.054 million as of December 31, 2018 or a decrease of P121.4M or 89.9% due to payment of loans.

Accounts payable and other current liabilities amounted to P19.254 million as of December 31, 2018 as compared to P42.290 million as of December 31, 2018 or a decrease of P23.04M or 54.47% largely due to repayment of accrued interest on borrowings.

Non-current Liabilities

Deferred income tax liabilities, net amounted to P118.846 million as of December 31, 2018 as compared to P89.210 million as of December 31, 2018 or an increase of P29.636M or 33.22% due mainly to the tax effect of unrealized gain on fair value change in investment property.

Item 7 – Financial Statements

The audited consolidated financial statements of the Registrant as of and for the year ended December 31, 2020, as listed in the accompanying Index to Financial Statements and Supplementary Schedules, are filed as part of this Form 17-A.

The financial statements attached to the report include the audited statements of financial position, statements of total comprehensive income, statements of changes in equity, statements of cash flows and the notes to the financial statements. Such reports form part of our attachment to our SEC Annual Report Form 17-A.

Item 8 – Independent Public Accountants

(a) Audit and Audit-Related Fees

There were no disagreements with the auditors with respect to accounting principles and practices, financial disclosures, or auditing scope or procedures.

As in previous years, representatives of the Registrant's auditors are expected to be present at this year's annual stockholders' meeting, available to respond to questions that may be asked by the stockholders. The said auditors will have the opportunity to make a statement if they desire to do so.

The external auditors charged the Company and its subsidiaries an aggregate amount of P1.08M for the last two (2) calendar years ending December 31, 2020 and 2019.

(b) Tax Fees

There were routinary professional services rendered by the external auditors for tax accounting, compliance, advice, planning and any other form of tax services in each of the last two (2) calendar years ending December 31, 2020 and 2019. The fees for these services are included in the Audit and Audit-Related Fees mentioned above.

(c) All Other Fees

There were no other professional services rendered by the external auditors during the period.

(d) Company Policy in Appointment of Independent Auditor

The President and the Treasurer recommend to the Board of Directors the appointment of the external auditor and the fixing of the audit fees. The Board of Directors approves their recommendation.

PART III - CONTROL AND COMPENSATION INFORMATION

| |
|--------------------------------------------------|
| Item 9 – Directors and Executive Officers |
|--------------------------------------------------|

A. DIRECTORS – The names, ages, terms of office, business experience for the last five years, directorship in other companies of the directors of the Registrant are as follows:

Atty. Roberto V. San Jose, Director, Chairman of the Board - He was elected Chairman of the Board in 2003 and has been a member of the Board of Directors as early as 1991. He is a consultant of the Castillo Laman Tan Pantaleon & San Jose Law Offices and a Director or Officer of the following companies: Anglo Philippine Holdings Corporation, Alsons Consolidated Resources Corporation, Philweb Corporation, CP Group of Companies, Carlos Palanca Foundation, Inc., MAA Consultants, Inc., Solid Group Inc., United Paragon Mining Corporation, The Metropolitan Club, Inc. and various client corporations of their law firm. Attorney San Jose, a Filipino, is 79 years old.

Esteban G. Peña Sy, Director and President - He was elected as Director and President on Nov. 1, 2006 and has served as such for more than ten years now. He graduated from the University of the Philippines in 1968 with the degree of A.B. Economics and completed the Program for Management Development at Harvard Business School in 1982. He was the Managing Director of Pan Asian Management Ltd. And AI Financial Services Ltd., which are management and investment consultancy firms based in Hongkong, and Pan Asian Oasis Telecom Ltd. that operates joint venture factories engaged in the manufacture of communication and fiber optic cables in China. His previous work experience includes the following: Asst. Secretary General of the Federation of Filipino-Chinese Chambers of Commerce and Industry from 1971 - 1979 and Executive Director from 1980-1986; various positions in the Ayala Group of Companies from 1979-1984. Mr. Peña Sy, a Filipino citizen, is 73 years old.

Atty. Delfin P. Angcao, Corporate Secretary - Atty. Delfin Angcao holds the position since 1995. He is a partner at the Castillo Laman Tan Pantaleon & San Jose Law Offices (CLTPSJ) since the year 2000. He was a junior associate with CLTPSJ from 1995 to 1997. He climbed up to being a Senior Associate from 1997 to 2000. He was a former associate at the San Jose, Enriquez, Lacas, Santos, Borje & Vendero from 1992 to 1995. His other business experience in the last 5 years are as follows: director and/or Corporate/Asst. Corporate Secretary of various client corporations of CLTPSJ namely: United Paragon Mining Corporation, The Manila Southwoods Golf & Country Club, Inc., and Golden Valley Exploration Corporation. He is a member of the Integrated Bar of the Philippines and the Philippine Institute of Certified Public Accountants. Attorney Angcao, a Filipino, is 63 years old.

Atty. Ana Maria Katigbak, Director and Assistant Corporate Secretary – She holds the position of Assistant Corporate Secretary since 1999. She held the position of a director for seven years, or from 1999 to October 31, 2006, and then from June 27, 2007 up to the present. A member of the Integrated Bar of the Philippines and a graduate of Bachelor of Laws and Bachelor of Arts in Comparative Literature (Cum Laude) at the University of the Philippines, she is currently a partner at the Castillo Laman Tan Pantaleon San Jose Law Offices. Her other business experience in the last 5 years are as follows: assistant corporate secretary of publicly-listed companies and registered membership clubs such as: Boulevard Holdings, Inc., Premier Entertainment Productions, Inc., Solid Group, Inc., The Metropolitan Club, Inc., AJO.net Holdings, Inc. and PhilWeb.Corporation. She is also a lecturer at the Thames International Business School, Philippine Campus. Atty. Katigbak, a Filipino, is 52 years old.

Anselm Wong, Director - Mr. Anselm Wong has been elected as director since January 12, 2017 upon the resignation of Mr. Shinsuke Amiya. He is the Chief Operating Officer of Asia Development Capital Co., Ltd. (formerly Asia Alliance Holdings Co., Ltd., a company listed in The Tokyo Stock Exchange since June 2015). Mr. Wong, a Malaysian citizen, is 35 years old.

Rodrigo B. Supeña, Independent Director - Mr. Rodrigo B. Supeña has been elected as Independent Director of the Company since March 31, 2009, and has served as such for more than two years now. Mr. Supeña, a seasoned banker who previously held various key positions in Land Bank of the Philippines and Bank of the Philippine Islands, is currently a Consultant of Land Bank of the Philippines and a Board Member of LBP Leasing Corporation. Mr. Supeña, a Filipino, is 81 years old.

Steven Gamboa Virata, Independent Director – Mr. Steven Virata joined the Company in 2001. A degree holder of B.S. Architecture from the University of the Philippines, he has more than 10 years experience in the aviation industry, marketing, architecture, graphic design and production, theater industry and farm management. His other business experiences in the last 5 years are as follows: currently, he is a Director of C. Virata and Associates, ATAR-IV, Inc., Chilco Holdings Inc., and V.L. Araneta Properties, Inc. He was elected last year and is nominated this year, as an independent director. Mr. Virata, a Filipino, is 63 years old.

Rodolfo D. Santiago, Independent Director - Retired Major General Rodolfo D. Santiago, Filipino, 61, is a graduate of the Philippine Military Academy, Class of 1982. He has more than 38 years of military service holding various positions in several specialized fields. He held command and staff positions of major importance in the fields of military communications, intelligence, civil military operations and infantry operations. He capped his military career as an educator serving as the 54th Commandant of the Armed Forces of the Philippines Command and General Staff College. He completed his 15-year intelligence career serving as a Commander of the Defense Intelligence and Security Group. His civil-military operations stint was topped by being designated as the Assistant Deputy Chief of Staff for Civil-Military Operations, J7 (AJ7). He also led the AFP in disaster response operations, training and education. He is currently serving as Chief Technology Officer of Dito Telecommunity Corporation and as a member of the Board of Advisers of the Tech Peace, Build Peace Movement. He works as an independent consultant of the Department of Education since January 2017 dealing largely with other stakeholders, disaster resiliency, peace education and schools in conflict areas. He is also a research consultant of Ateneo de Manila University on disaster resiliency since May 2017. Maj. Gen. Santiago served as an Independent Director of Philippine Infradev Holdings, Inc. from Aug. 17, 2017 to May 21, 2020.

Messrs. Rodrigo B. Supeña, Steven G. Virata and Rodolfo D. Santiago were elected as the Company’s independent directors at the last annual stockholders’ meeting held on November 5, 2020.

INDEPENDENT DIRECTORS

In compliance with SRC Rule 38 which provides for the guidelines on the nomination and election of independent directors, and under the New Manual on Corporate Governance, the Corporate Governance Committee shall, perform the functions previously undertaken by the Nomination and Election Committee, and shall be responsible in review and evaluation of qualifications of all persons nominated to the Board and other appointments that require Board approval. The Corporate Governance Committee is composed of the following as members:

- | | | | |
|----|---------------------|---|--------------------------------|
| 1. | Steven G. Virata | - | Chairman, Independent director |
| 2. | Rodrigo B. Supeña | - | Member, Independent director |
| 3. | Rodolfo D. Santiago | - | Member, Independent director |
| 4. | Roberto V. San Jose | - | Member |

- | | | | |
|----|---------------------------|---|-------------------|
| 5. | Anselm Wong | - | Member |
| 6. | Ana Maria A. Katigbak-Lim | - | Member |
| 7. | Gloria Georgia G. Garcia | - | Non-voting member |

On May 20, 2008, the stockholders and the board of directors of the Company have duly approved to amend the Company's By-Laws by inserting a new provision therein relating to the procedure on nomination and election of independent directors as required under SRC Rule 38 of the Implementing Rules and Regulations of the Securities Regulations Code. The amended By-Laws is yet to be filed with and approved by the SEC.

B. EXECUTIVE OFFICERS/CONTROL PERSONS

Esteban G Peña Sy, President - See foregoing Director's Profile.

Gloria Georgia G. Garcia, Corporate Treasurer & Chief Financial Officer – A Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants, Ms. Garcia started her career with SGV & Co. Her work experience included more than three years as a junior auditor with the firm. Thereafter, she had few years in the recreation, gaming and hotel industries and more than twenty years in the real estate industry. Ms. Garcia, a Filipino, is 50 years old.

All the directors and executive officers named above were elected to their positions for a term of one (1) year and to serve as such until their successors are elected and qualified.

None of the directors and officers of the Company was involved in the past five years in any bankruptcy proceeding. Neither have they been convicted by final judgment in any criminal proceeding, nor been subject to any order, judgment or decree of competent jurisdiction, permanently enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court or administrative body to have violated a securities or commodities law.

No directors and officers are related to the extent of the fourth civil degree either by consanguinity or affinity.

There is no other person aside from those listed under Directors and Executive Officers who makes a significant contribution to the business.

Except for the above directors and officers, the Registrant has no significant employees (as the term is defined under the SRC and its implementing rules and regulations).

| |
|-----------------------------------------|
| Item 10 – Executive Compensation |
|-----------------------------------------|

Compensation of Directors and Executive Officers

The annual compensation of the Company's Chief Executive Officer and three most highly compensated executive officers for the last two (2) fiscal years and the ensuing year 2021 (estimate) are as follows:

| Name and Principal Position | Salary | | | Bonus | Other Annual Compensation |
|-----------------------------------------------------|-----------------|------|------|-------|---------------------------|
| | 2021 (Estimate) | 2020 | 2019 | | |
| Roberto V. San Jose <i>Chairman of the Board</i> | | | | | |
| Esteban G. Peña Sy <i>President</i> | | | | | |
| Delfin P. Angcao <i>Corporate Secretary</i> | | | | | |

| | | | | | |
|----------------------------------------------------------------------------|-------|-------|-------|------|------|
| Gloria Georgia G. Garcia <i>Treasurer</i> | | | | | |
| Aggregate compensation (all key officers and directors as a group) | | | | | |
| Note: Registrant has no other executive officers except those named above. | P4.8M | P4.8M | P4.8M | None | None |

Directors receiving compensation were either employed as officers of the Registrant receiving fixed monthly salary or receiving reimbursement of representation expenses incurred from time to time.

Executive officers employed by the Registrant, receiving fixed monthly salary (see table above) are Mr. Esteban G. Peña Sy and Ms. Gloria Georgia G. Garcia.

There were no employment contracts, termination of employment, or any arrangement that resulted or may result in a change of control of the Registrant.

There are no outstanding warrants or options held by the Company's executive officers and directors as a group.

| |
|---------------------------------------------------------------------------------|
| Item 11 – Security Ownership of Certain Beneficial Owners and Management |
|---------------------------------------------------------------------------------|

(1) Security Ownership of Certain Record and Beneficial Owners

Stockholders owning more than 5% of the Registrant's shares of stocks as of December 31, 2020:

| Title of Class | Name And Address Of Record Owner And Relationship With Issuer | Beneficial Owner and Relationship with Record Owner | Citizenship | No. of Shares Held | Percent |
|----------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|-------------|--------------------|---------|
| Common | Prokey Investment Ltd.** c/o Mabuhay Holdings Corporation: 35/F, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, 1223 | Esteban G. Peña Sy, President of Registrant | Filipino | 351,289,763 | 29.27 |
| Common | PCD Nominee Corporation* G/F MSE Building 6767 Ayala Avenue, Makati City | B. A. Securities * | Foreign | 426,567,010 | 35.55 |
| TOTAL | | | | 777,856,773 | 64.82 |

* B.A. Securities, Inc. is the only participant under the PCD that owns 5% or more of the Company's voting stock. While in the past years, Mr. Esteban G. Peña Sy or Atty. Roberto V. San Jose, the Chairman of the Meeting was appointed proxy for shares in the name of B. A. Securities, Inc., Registrant is not aware of the identity of its new proxy, if any, entitled to vote in the forthcoming annual stockholders' meeting.

**Prokey Investment Ltd. (Prokey) is a 100% Filipino-owned company registered in the British Virgin Islands and licensed by the SEC on March 15, 2010 to operate a representative office in the Philippines. Mr. Esteban Peña Sy, President of the Registrant and the owner of Prokey will exercise his right to vote for these shares.

(2) Security Ownership of Management.

The following directors and officers are record/beneficial (R/B) owners of the Registrant's shares as indicated opposite their names as of December 31, 2020:

| Title of Class | Name of Beneficial Owner | Amount and Nature of Beneficial Ownership | | | Citizenship | Percent of Ownership |
|----------------|---------------------------------------------------------------|-------------------------------------------|-------------|--------|-------------|----------------------|
| | | Shares | Amount | Nature | | |
| Common | Roberto V. San Jose Director/Chairman of the Board | 600 | 600 | R & B | Filipino | 0 |
| Common | Esteban G. Peña Sy | 353,299,813 | 353,299,813 | R & B | Filipino | 29.44 |
| Common | Delfin P. Angcao Director/Corp. Secretary | 641 | 641 | R & B | Filipino | 0 |
| Common | Steven G. Virata Director | 100 | 100 | R | Filipino | 0 |
| Common | Rodrigo B. Supeña | 50 | 50 | R | Filipino | 0 |
| Common | Ana Maria A. Katigbak Director/Asst. Corp. Secretary | 50 | 100 | R | Filipino | 0 |
| Common | Anselm Wong | 50 | 50 | R | Malaysian | 0 |
| Common | Yang Min Lan | 50 | 50 | R | Taiwanese | 0 |
| Common | Gloria Georgia G. Garcia, Treasurer | 50 | 50 | R | Filipino | 0 |
| TOTAL | | 353,301,404 | 353,301,454 | | | 29.44 |

Item 12 – Certain Relationships and Related Transactions

There are no related party transactions other than those presented in Note 17 of the Notes to Consolidated Financial Statements attached herein.

PART IV – CORPORATE GOVERNANCE

Item 13 – Compliance with Leading Practice on Corporate Governance

The Company is committed to good corporate governance and continues to pursue efforts towards attaining full compliance with its New Manual on Corporate Governance.

The Company has designated its SVP-Treasurer and Chief Financial Officer, Ms. Gloria Georgia G. Garcia, as Compliance Officer who is tasked with monitoring compliance with the provisions and requirements of the Company's New Manual on Corporate Governance.

The Company progressively develops a plan and timetable for compliance with certain leading practices and principles of good corporate governance, such as structured monitoring of compensation, benefits, succession planning and continuous training for management and key personnel on the leading practices of good corporate governance.

PART V -- EXHIBITS AND SCHEDULES

Item 14 – Exhibits and Reports on Form 17-C

A. **Exhibits** -- The exhibits, as indicated in the Index to Exhibits, are either not applicable to the Company or require no answer.

B. **Report on SEC Form 17-C**

The following current reports have been reported by Mabuhay Holdings Corporation during the year 2020 through official disclosures dated:

| Date | Disclosures |
|--------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March 16, 2020 | Material Information/Transactions - Response to the SEC Notice-COVID 19 Pandemic |
| September 4, 2020 | Notice of Annual Stockholders' Meeting |
| September 28, 2020 | Notice of Annual Stockholders' Meeting - Amendment |
| October 13, 2020 | Notice of Annual Stockholders' Meeting - Amendment |
| November 6, 2020 | Results of Annual Stockholders' Meeting |
| November 6, 2020 | Results of Organizational Meeting of Board of Directors |
| November 18, 2020 | Material Information/Transactions - Signing of Joint Development Agreement between T&M Holdings, Inc. (a wholly-owned subsidiary of Mabuhay Holdings Corporation) and Greenroof Corporation |

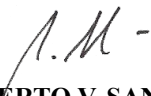
SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on its behalf by the issuer by the undersigned, thereunto duly authorized, in the City of Makati, on _____.

MABUHAY HOLDINGS CORPORATION **Issuer**


Pursuant to the requirements of the Securities Regulation Code, this annual report has been signed by the following persons in the capacities and on the dates indicated:

By:
Board of Directors and Officers:


ROBERTO V. SAN JOSE
Chairman of the Board


ESTEBAN G. PEÑA SY
Director and President


DELFIN P. ANGCAO
Corporate Secretary


GLORIA GEORGIA G. GARCIA
Treasurer

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY)

APR 29 2021

SUBSCRIBED AND SWORN TO before me, a Notary Public, for and in Makati City, this _____ day of _____, affiants exhibiting to me their Community Tax Certificates/Passports/Driver's License, as follows:

| Affiant | CTC No./ Passport No. | Date of Issue | Place of Issue |
|--------------------------|--------------------------|-------------------|-------------------|
| Roberto V. San Jose | P1329913A | December 20, 2016 | DFANCR South |
| Esteban G. Peña Sy | P8276657A | August 09, 2018 | DFA NCR Central |
| Delfin P. Angcao | P0113420A | August 31, 2016 | Manila |
| Gloria Georgia G. Garcia | P8316836A | August 11, 2018 | DFA NCR NorthEast |

Doc. No. 764
Page No. 75
Book No. 711
Series of 2021.


ATTY. GERVACIO B. ORTIZ JR.
Notary Public, City of Makati
Extended Until June 30, 2021
Per B.M. No. 3795
IBP No. 05/29-Lifetime Member
MCLE Compliance No. VI-0024312
Appointment No. M-183-(2019-2020)
PTR No. 8531011 Jan 4, 2021
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio del Pilar, Makati City

MABUHAY HOLDINGS CORPORATION

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| Instruments Defining the Rights of Security Holders, Including Indentures | * |
| Voting Trust Agreement | * |
| Material Contracts | * |
| Annual Report of Security Holders, Form 17-Q or Quarterly Report to Security Holders | * |
| Report Furnished to Security Holders | * |
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| Consents of Experts and Independent Counsel | * |
| Power of Attorney | * |
| Additional Exhibits | * |

* Either not applicable to the Company or requires no answer.

SUBSIDIARIES OF THE REGISTRANT

The following are the subsidiaries of the Registrant over which it exercises considerable control:

A. Wholly-owned subsidiaries

T & M Holdings, Inc.
M & M Holdings Corporation

B. Others

| <u>Subsidiary</u> | <u>Ownership %</u> |
|----------------------------------------------|--------------------|
| The Taal Company, Inc. | 29.97 |
| Tagaytay Properties and Holdings Corporation | 26.04 |
| Mindanao Appreciation Corporation | 28.51 |
| The Angeles Corporation | 38.46 |