Message from the Chairman and the President

Annual Stockholders Meeting

November 28, 2022

The Philippine economy came to a halt again in the first two months of 2022, when the Covid-19 pandemic staged another serious resurgence in the form of Omicron viruses. However, starting the second quarter of the year, the local economy became very active, fueled by the so-called “revenge consumption”. After the new administration took over on June 30, 2022, the business community and the investors sighed in relief when President Ferdinand “Bongbong” Marcos, Jr. made the announcement that his government will not allow the economy to be locked down any more. Since then, the Philippine economic growth bounced back substantially, with the third quarter of the year registering a growth of 7.8%, much higher than what most economists forecasted.

As for Mabuhay Holdings Corporation, we expect to complete the 98-unit affordable housing project, Vita Verde, before the end of the year in the Municipality of Trece Matires in Cavite Province. The project was undertaken by T & M Holdings, Inc., a wholly-owned subsidiary of our company. Another affiliated company, Tagaytay Property Holdings Corporation, is still in the process of litigating the ejectment cases against illegal settlers. The decade-old cases had been delayed again recently due to the Covid-pandemic and the repeated reassignments of judges in the Regional Trial Courts of Tagaytay City.

Old time shareholders will recall that in the late 1990’s, Mabuhay Holdings Corp. entered into a joint venture agreement with a Singaporean company for the operation of steamship ferry services in the Visayas. The project went into troubled-waters when the Asian financial crisis occurred. A dispute between the JV partners ended up in the Singapore arbitration panel and later, in the Philippine courts. A decision with finality was rendered by the Supreme Court of the Philippines recently. After more than two decades, the dispute was finally settled in July of this year.

Looking forward to 2023, we have confidence that the Philippine economy will fully recover in the new year. We believe that with the efforts of the dynamic economic team of the new administration, the Philippine economy will not only be stable but will be fast growing. Mabuhay Holdings Corporation hopes to ride this trend and find opportunities to invest for the benefits of our shareholders. We intend to continue searching for sites that are suitable for the development of affordable housing units since such projects will assist the government in addressing the acute housing requirements of the lower income group. Aside from bringing profits to our shareholders, these projects will also help our company fulfill our social responsibility.

The members of the Board of Directors and the Management Team of Mabuhay Holdings Corporation would like to thank all our shareholders

Atty. Roberto V. San Jose
Chairman

Esteban G. Peña Sy
President