

**MINUTES OF THE ANNUAL MEETING
OF THE STOCKHOLDERS**

OF

MABUHAY HOLDINGS CORPORATION

Held on June 24, 2025 at 2:00 p.m.
by remote communication (Zoom Videoconference) and *in absentia*

The 2025 Annual Stockholders' Meeting ("**Meeting**" or "**ASM**") of Mabuhay Holdings Corporation (the "**Company**") was conducted by remote communication (*i.e.*, through Zoom Videoconference) and *in absentia*.¹ The proceedings of the Meeting were recorded, in compliance with Securities and Exchange Commission ("**SEC**") Memorandum Circular No. 6, Series of 2020.

Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown, after which the Chairman of the Board of Directors of the Corporation, Atty. Roberto V. San Jose, was introduced.

1. CALL TO ORDER

The Chairman of the Board of Directors called the meeting to order and presided over the same. He greeted the stockholders of the Company and acknowledged the presence of the members of the Board of Directors and officers who likewise attended the meeting.²

The Corporate Secretary, Atty. Delfin P. Angcao, acted as the Secretary of the Meeting and recorded the minutes thereof.

2. CERTIFICATION ON NOTICE AND QUORUM

The Corporate Secretary certified that pursuant to law, SEC rules, and the Company's By-laws, the Company (i) delivered by courier to the stockholders of record the notice of the Meeting, and (ii) posted on its website and submitted to the Philippine Stock Exchange ("**PSE**") Edge portal the notice of the Meeting and Information Statement.

The Corporate Secretary likewise reported that there were present at the meeting in person, by proxy, and by participating *in absentia*, stockholders holding 810,480,663 shares representing 67.54% of the outstanding capital stock of the Company and that a quorum was, therefore, present for the transaction of business.

At the request of the Chairman, the Corporate Secretary informed the stockholders of the following participation and voting procedures and general protocol for the meeting³:

- (1) Every stockholder was entitled to one vote for each share of stock standing in his, her, or its name in the books of the Company. For the election of directors, each stockholder may cumulate his, her, or its votes.
- (2) Stockholders as of record date, May 30, 2025, who successfully registered for the Meeting were given the opportunity to cast their votes by submitting their proxy forms or by voting *in absentia*. The ballot form contained six (6) items for approval excluding the adjournment, as indicated in the agenda set out in the notice of the Meeting.
- (3) For items other than the election of directors, the stockholders had the option to either vote in favor or against the matter subject for approval, or to abstain. The

¹ The Zoom Videoconference for the 2025 ASM was made accessible through the following link: <https://us04web.zoom.us/j/78288937081?pwd=ftWml4nV5x3ewXwxoulZyYlqmuY5ob.1>

² Please refer to Annex "A" for the list of stockholders, directors, and officers who attended the Meeting.

³ Also explained in the Notice, Proxy/Ballot Form, and Definitive Information Statement.

vote of the stockholders representing at least a majority of the outstanding capital stock present or represented at the Meeting was sufficient to approve the matter.

- (4) For the election of directors, the stockholders had the option to: (a) vote their shares for each of the nominees, (b) not vote for any nominee, or (c) vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected. The seven (7) nominees receiving the highest number of votes was declared the duly elected members of the Board of Directors for the current term.
- (5) Votes received through the proxy form were validated by the Company's stock and transfer agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, would be reflected in the minutes of the Meeting.
- (6) Finally, stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same by email. The Management endeavored to reply to these questions or address these comments during the Meeting. Questions that not answered will be addressed via email.

3. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chairman stated that the next matter on the agenda was the approval of the minutes of the previous annual meeting of the stockholders held on June 25, 2024, copies of which were earlier distributed to the stockholders and made available on the Corporation's website. As copies of the minutes were made available to the stockholders prior to the Meeting, it was suggested to dispense with the reading of the said minutes and to approve the same without reading.

The Corporate Secretary then certified that stockholders owning at least 810,480,663 shares representing 67.54% of the outstanding capital stock of the Corporation voted to approve the minutes of the previous annual stockholders' meeting, while no shares voted against, and no shares abstained on the motion.⁴ It was noted that the affirmative votes were sufficient to approve the following resolution:

"RESOLVED, that the stockholders of **MABUHAY HOLDINGS CORPORATION** (the '**Corporation**') approve, as they hereby approve, the minutes of the Annual Stockholders' Meeting of the Corporation held on June 25, 2024."

4. APPROVAL OF THE MANAGEMENT REPORT AND 2024 AUDITED FINANCIAL STATEMENTS

The Chief Executive Officer ("CEO") and President of the Company, Mr. Esteban G. Peña Sy, then presented the report of management. A copy of the Management Report is attached as **Annex "C"** hereof.

Thereafter, there being no other questions and comments from the stockholders, on motion duly made and seconded, the management report rendered and the 2024 Audited Financial Statements ("AFS") were unanimously approved.

The Corporate Secretary certified that stockholders owning at least 810,480,663 shares representing 67.54% of the outstanding capital stock of the Corporation voted to approve the Management Report and 2024 AFS, while no shares voted against, and no shares abstained on the motion.⁵ It was noted that the affirmative votes were sufficient to approve the following resolution:

⁴ Please refer to Annex "B" for the tabulation of voting results.

⁵ See Annex "B."

“RESOLVED, that the stockholders of **MABUHAY HOLDINGS CORPORATION** (the ‘Corporation’) approve, as they hereby approve, the Management Report as presented by the President of the Corporation and the Audited Financial Statements of the Corporation for the year ended December 31, 2024.”

5. RATIFICATION OF RESOLUTIONS, CONTRACTS, AND ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The next matter on the agenda was the ratification of the resolutions, contracts, and acts of the Board of Directors and Management of the Company since the last annual stockholders’ meeting, a summary of which was included in the Definitive Information Statement and other materials uploaded on the Company’s website and the PSE Edge portal.

The Corporate Secretary then certified that stockholders owning at least 810,480,663 shares representing 67.54% of the outstanding capital stock of the Corporation voted to approve the motion, while no shares voted against, and no shares abstained on the motion.⁶ It was noted that the affirmative votes were sufficient to approve the following resolution:

“RESOLVED, that the stockholders of **MABUHAY HOLDINGS CORPORATION** (the ‘Corporation’) hereby approve, ratify, and confirm, all acts, proceedings, transactions, contracts, agreements, resolutions, and deeds, authorized and entered into by the Board of Directors, Management, and/or Officers of the Corporation from the date of the last annual stockholders’ meeting up to the present.”

6. ELECTION OF DIRECTORS AND RE-ELECTION OF MR. RODRIGO SUPEÑA AS INDEPENDENT DIRECTOR

The next matter on the agenda was the election of the members of the Board of Directors. The Chairman announced that the Board and the Corporate Governance Committee received the nominations of the following individuals as directors of the Corporation for the term 2025 - 2026:

Nominees for Regular Directors:

1. Roberto V. San Jose;
2. Esteban G. Peña Sy;
3. Andrew Charles Ferguson;
4. Ana Maria A. Katigbak;

Nominees for Independent Directors:

5. Rodrigo B. Supeña;
6. Steven G. Virata; and
7. Rodolfo D. Santiago.

The Chairman stated that, pursuant to SEC Memorandum Circular No. 4, Series of 2014, the SEC has prescribed the term limit for independent directors of a maximum cumulative term of nine (9) years. However, in case the company intends to retain an independent director who has served for nine (9) years or more, the Board of Directors shall provide meritorious justifications and seek the approval of the stockholders of the corporation.

As provided in the Company’s Definitive Information Statement distributed to the stockholders prior to the Meeting, the Board of Directors favorably endorsed for stockholders’ approval the re-election of Mr. Rodrigo B. Supeña (“Mr. Supeña”) as Independent Director beyond a nine-year term with meritorious justifications. Mr. Supeña has developed a comprehensive understanding of the business of the Corporation and consistently offered valuable insights and perspectives in the Corporation’s Board and Committee meetings. The Management and the Board of Directors of the Corporation believe that his continued service as

⁶ See Annex “B.”

an Independent Director will significantly contribute to the Corporation's sustained growth and strategic direction.

The Chairman then requested the Corporate Secretary to announce the results of the voting. The Corporate Secretary announced that based on the tabulation and validation of the voting results, stockholders owning at least 810,480,663 shares representing 67.54% of the outstanding capital stock voted to elect all four (4) nominees for regular directors, while no shares voted against, and no shares abstained on the motion.⁷ Stockholders owning at least 810,480,663 shares representing 67.54% of the outstanding capital stock also voted to elect all three (3) nominees, including Mr. Supeña, for independent directors, while no shares voted against, and no shares abstained on the motion.⁸

Thus, there being no other nominees, the Chairman declared all seven (7) nominees as the duly elected members of the Company's Board of Directors for the term 2025 - 2026.

7. APPOINTMENT OF EXTERNAL AUDITOR

The next matter on the agenda was the appointment of the external auditor of the Company. The Chairman stated that upon the recommendation of the Audit and Related Party Transactions Committee, the Board of Directors approved, and recommended for stockholders' ratification, the appointment of Isla Lipana & Co. as the external auditor for the current year.

The Corporate Secretary then certified that stockholders owning at least 810,480,663 shares representing 67.54% of the outstanding capital stock of the Corporation voted to approve the re-appointment of Isla Lipana & Co. as the external auditor of the Company, while no shares voted against, and no shares abstained on the motion.⁹ It was noted that the affirmative votes were sufficient to approve the following resolution:

"RESOLVED, that the stockholders of **MABUHAY HOLDINGS CORPORATION** (the '**Corporation**') appoint, as they hereby appoint, Isla Lipana & Co. as the external auditor of the Corporation for the current year."

8. ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:

DELFIN P. ANGCAO
Corporate Secretary

ATTESTED:

ROBERTO V. SAN JOSE
Chairman of the Meeting

⁷ See Annex "B."

⁸ See Annex "B."

⁹ See Annex "B."

ANNEX "A"List of Directors, Officers, and Stockholders Present During
the Annual Stockholders' Meeting on June 24, 2025**A. Directors and Officers**

Name	Position
1. Roberto V. San Jose	Regular Director Chairman of the Board of Directors Chairman of the Executive Committee Member of the Corporate Governance Committee
2. Esteban G. Peña-Sy	Regular Director Chief Executive Officer ("CEO") President Member of the Executive Committee
3. Andrew Charles Ferguson	Regular Director Member of the Corporate Governance Committee
4. Ana Maria A. Katigbak	Regular Director Assistant Corporate Secretary Corporate Information Officer Member of the Audit and Related Party Transactions Committee Member of the Corporate Governance Committee
5. Rodolfo D. Santiago	Independent Director Member of the Audit and Related Party Transactions Committee Member of the Corporate Governance Committee
6. Rodrigo B. Supeña	Independent Director Member of the Executive Committee Chairman of the Audit and Related Party Transactions Committee Member of the Corporate Governance Committee
7. Steven G. Virata	Independent Director Member of the Audit and Related Party Transactions Committee Chairman of the Corporate Governance Committee
8. Delfin P. Angcao	Corporate Secretary Corporate Information Officer
9. Gloria Georgia G. Garcia	Senior Vice President Treasurer Chief Financial Officer ("CFO") Compliance Officer Member of the Audit Committee Member of the Corporate Governance Committee

B. Stockholders

Total Number of Shares Present and Represented at the Meeting	810,480,663
Total Number of Issued and Outstanding Shares	1,200,000,000
Percentage of Shares Present and Represented to Total Number of Shares	67.54%

ANNEX "B"
Tabulation of Voting Results

Items Subject to Voting	Shares Voting in Favor (Percentage)	Shares Voting Against (Percentage)	Abstain (Percentage)	Total Percentage
1. Approval of the Minutes of the Annual Stockholders' Meeting held on June 25, 2024	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%
2. Approval of the Management Report and 2024 Annual Financial Statements	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%
3. Ratification of Resolutions, Contracts, and Acts of the Board of Directors and Management	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%
4. Election of Directors				
i. Roberto V. San Jose	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%
ii. Esteban G. Peña Sy	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%
iii. Andrew Charles Ferguson	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%
iv. Ana Maria A. Katigbak	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%
v. Rodrigo B. Supena	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%
vi. Steven G. Virata	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%
vii. Rodolfo D. Santiago	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%
5. Re-election of Mr. Rodrigo Supena as Independent Director				
6. Appointment of Isla Lipana & Co. as the External Auditor of the Corporation	810,480,663 (67.54%)	0 (0%)	0 (0%)	67.54%

MABUHAY HOLDINGS CORPORATION**MANAGEMENT REPORT
Pursuant to SRC Rule 20 (4)****For the 2025 Annual Stockholders' Meeting*****A. AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED DECEMBER 31, 2024 AND MARCH 31, 2025 INTERIM FINANCIAL STATEMENTS***

Registrant's audited consolidated financial statements for the fiscal year ended December 31, 2024 and interim financial statements for the period ended March 31, 2025 are attached.

B. INDEPENDENT PUBLIC ACCOUNTANTS

The Registrant's external auditor, Isla, Lipana & Co. has been re-appointed during last year's annual stockholders' meeting held on June 25, 2024. The engagement partner of Isla, Lipana & Co. for the year 2024 is Mr. Zaldy D. Aguirre.

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

(a) Audit and Audit-Related Fees

The external auditors charged the Company and its subsidiaries an aggregate amount of P1.05M for the last two (2) calendar years ending December 31, 2024 and 2023. The Company is in compliance with SRC Rule 68, Paragraph 3(b)(ix) which requires the rotation of external auditors or their signing partners, including the 2-year cooling off period requirement in case of their re-engagement.

There are no other fees billed for the last two (2) years for assurance and related services rendered by the external auditors.

(b) Tax Fees

There were routine 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, 2024 and 2023. The fees for these services are included in the Audit and Audit-Related Fees mentioned above.

Tax consultancy services are secured from entities other than the external auditors.

(c) All Other Fees

There were no other fees billed for the last two (2) years for other professional services rendered by the external auditors.

(d) Company Policy on Appointment of Independent Auditor

The President, SVP/Treasurer and CFO and the Audit Committee recommend to the Board of Directors the appointment of the external auditor and the fixing of the audit fees. The Board of Directors approves the recommendation for the appointment of the external auditor subject to approval/ratification by the stockholders at the annual stockholders' meeting.

The present members of the Audit Committee of the Company are as follows:

Rodrigo B. Supeña	-	Chairman (Independent Director)
Steven G. Virata	-	Member (Independent Director)
Rodolfo D. Santiago	-	Member (Independent Director)
Ana Maria Katigbak-Lim	-	Member
Gloria Georgia G. Garcia	-	Non-voting Member

C. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

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 to develop a low-cost housing project. As at December 31, 2024, construction and development of the project has been completed. The Group is currently in the process of establishing the homeowners' association for its eventual turnover to the association.

As for its investment properties, the Group has entered into a new lease contract with a new tenant for a period of three (3) years from September 15, 2021 to September 14, 2024. The lease has been renewed for another three (3) years from September 15, 2024 to September 14, 2027.

On August 9, 2023, the Parent Company's wholly-owned subsidiary, T&M Holdings, Inc.(TMHI) , entered into a Deed of Sale agreement for the purchase of a parcel of land for the purpose of developing and converting it to an affordable housing project with a total area of thirty six thousand six hundred seventy nine (36,679) square meters located in Barangay Bolboc, Lipa City, Batangas. TMHI has fully paid for the acquisition cost recorded in the books as "Investment properties". As at March 31, 2025, TMHI has completed the transfer of ownership of the property and is in the process of documentation of the planned subdivision project and planning for its design and development.

Plan of Operation

The Group, through its wholly-owned subsidiary, T&M Holdings, Inc., will focus on the preparation, planning, design and development of its affordable housing project in Lipa City, Batangas in the next twelve (12) months. Preparations are underway to start the development and construction of the housing units. Its funding requirements shall come from proceeds from projected disposal of its equity holdings and loans from banks and/or financial institutions. There are no product research and development that the Group plans to perform in the next twelve (12) months, any expected purchase or sale of plant and significant equipment, nor any expected significant changes in the number of employees.

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 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 planned activities 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 2025.

FIRST QUARTER ENDED MARCH 31, 2025

Results of Financial Operations

The following tables summarize the horizontal and vertical analyses of the results of financial operations for the period January to March 2025 as compared to January to March 2024:

January to March 2025 compared with January to March 2024

<i>In Millions (PhP)</i>	<i>Mar 31, 2025</i>	<i>Mar 31, 2024</i>	<i>Amount</i>	<i>%</i>
Income	1.732	9.123	(7.391)	(81.02%)
Expenses	24.025	6.840	17.185	251.24%
Income (loss) before income tax	(22.293)	2.283	(24.576)	(1076.48%)
Income tax (expense) benefit	(0.034)	(0.085)	0.051	(60.00%)
Net Income (Loss) for the year	(22.327)	2.198	(24.525)	(1115.79%)
Other comprehensive income for the year	0.000	0.000	0.00	0.00%
Total comprehensive income for the year	(22.327)	2.198	(24.525)	(1115.79%)

<i>In Millions (PhP)</i>	<i>Mar 31, 2025</i>		<i>Mar 31, 2024</i>	
Income	1.732	100.00%	9.123	100.00%
Expenses	24.025	1387.12%	6.840	74.98%
Income (loss) before income tax	(22.293)	(1287.12%)	2.283	25.02%
Income tax (expense) benefit	(0.034)	(1.96%)	(0.085)	(0.93%)

Net Income (Loss) for the year	(22.327)	(1289.09%)	2.198	24.09%
Other comprehensive income for the year	0.000	0.00%	0.000	0.00%
Total comprehensive income for the year	(22.327)	(1289.09%)	2.198	24.09%

A comparative review of the Registrant's financial operations for the quarter ended March 31, 2025 vis-à-vis the same period of prior year showed the following:

Income

Total Income decreased by P7.391 million or 81.02% mainly due to the lower management and service fees recorded during the current period and lower dividend income received. There are no unrealized gain on fair value of financial assets at FVPL recognized for 2025 as compared to P7.331 million in 2024. Interest income is lower during the current period by P2,576 or 27.13%. There are no foreign exchange gains for the first quarter of 2025 as compared P67,706 in 2024.

Expenses

Total expenses increased by P17.185 million or 251.25% mainly due to unrealized loss on revaluation of securities of P15.389 million in 2025 as compared to zero in 2024.

Net Loss

Net loss before income taxes registered at P22.293 million for the first quarter of 2025 and net loss after income tax provision amounted to P22.327 million.

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

The following tables summarize the horizontal and vertical analyses of the financial condition as March 31, 2025 as compared to December 31, 2024:

<i>In Millions (PhP)</i>	<i>March 31, 2025</i>	<i>December 31, 2024</i>	<i>Amount</i>	<i>%</i>
Current assets				
Cash	28.211	36.180	(7.969)	(22.03%)
Financial assets at FVPL	43.937	59.326	(15.389)	(25.94%)
Receivables and other current assets	48.292	47.598	0.694	1.46%
Total current assets	120.440	143.104	(22.664)	(15.84%)
Non-current Assets				
Property and equipment, net	1.480	1.624	(0.144)	(8.87%)
Investment properties	662.248	661.827	0.421	0.06%
Total non-current assets	663.728	663.451	0.277	0.04%
Total assets	784.168	806.555	(22.387)	(2.78%)
Current Liabilities				
Accounts payable and other current liabilities	12.048	12.271	(0.223)	(1.82%)
Borrowings	13.625	13.625	0.000	0.00%

Advances from related parties	9.161	8.998	0.163	1.81%
Advances from prospective shareholders	194.695	194.695	0.000	0.00%
Total current liabilities	229.529	229.589	(0.06)	(0.03%)
Non-current Liabilities				
Retirement benefits obligation	3.728	3.728	0	0.00%
Deferred income tax liabilities, net	148.807	148.807	0	0.00%
Total non-current liabilities	152.535	152.535	0	0.00%
Total liabilities	382.064	382.124	(0.06)	(0.02%)
Equity				
Share capital	975.534	975.534	0.000	0.00%
Treasury shares	(58.628)	(58.628)	0.000	0.00%
Deficit	(758.566)	(737.586)	(20.98)	2.84%
Non-controlling interest	243.764	245.111	(1.347)	(0.55%)
Total equity	402.104	424.431	(22.327)	(5.26%)
Total liabilities and equity	784.168	806.555	(22.387)	(2.78%)

<i>In Millions (PhP)</i>	<i>March 31, 2025</i>	<i>%</i>	<i>December 31, 2024</i>	<i>%</i>
Current assets				
Cash	28.211	3.60%	36.180	4.49%
Financial assets at FVPL	43.937	5.60%	59.326	7.36%
Receivables and other current assets	48.292	6.16%	47.598	5.90%
Total current assets	120.440	15.36%	143.104	17.74%
Non-current Assets				
Property and equipment, net	1.480	0.19%	1.624	0.20%
Investment properties	662.248	84.45%	661.827	82.06%
Total non-current assets	663.728	84.64%	663.451	82.26%
Total assets	784.168	100.00%	806.555	100.00%
Current Liabilities				
Accounts payable and other current liabilities	12.048	1.54%	12.271	1.52%
Borrowings	13.625	1.74%	13.625	1.69%
Advances from related parties	9.161	1.17%	8.998	1.12%
Advances from prospective shareholders	194.695	24.83%	194.695	24.14%
Total current liabilities	229.529	29.27%	229.589	28.47%
Non-current Liabilities				

Retirement benefits obligation	3.728	0.48%	3.728	0.46%
Deferred income tax liabilities, net	148.807	18.98%	148.807	18.45%
Total non-current liabilities	152.535	19.45%	152.535	18.91%
Total liabilities	382.064	48.72%	382.124	47.38%
Equity				
Share capital	975.534	124.40%	975.534	120.95%
Treasury shares	(58.628)	(7.48%)	(58.628)	(7.27%)
Deficit	(758.566)	(96.74%)	(737.586)	(91.45%)
Non-controlling interest	243.764	31.09%	245.111	30.39%
Total equity	402.104	51.28%	424.431	52.62%
Total liabilities and equity	784.168	100.00%	806.555	100.00%

Explanation to Accounts with Material Variance (March 2025 vs. December 2024)

Cash amounted to P28.211 million as of March 31, 2025 as compared to P36.18 million as of December 31, 2024, or a decrease of 22.03% or P7.969 million attributed mainly to cash used for working capital.

Financial assets at fair value through profit or loss amounted to P43.937 million as of March 31, 2025 as compared to P59.326 million as of December 31, 2024, or a decrease of 25.94% or P15.389 million mainly due to recognition of unrealized loss on revaluation of securities as of end of March 2025.

Receivables and other current assets amounted to P48.292 million as of March 31, 2025 as compared to P47.598 million as of December 31, 2024, or an increase of P0.693 million or 1.46% mainly due to rental receivables as of end of first quarter.

Property and equipment, net amounted to P1.480 million as of March 31, 2025 as compared to P1.624 million as of December 31, 2024, or a decrease of 8.85% or P144k mainly due to depreciation charges for the first quarter.

Investment properties amounted to P662.248 million as of March 31, 2025 and P661.827 million as of December 31, 2024, or an increase of P421K or 0.06% mainly due to additional expenses attributable to the acquisition of a property in Lipa City, Batangas. There is no increase in appraised value recognized during the first quarter of 2025.

Accounts payable and other current liabilities amounted to P12.048 million as of March 31, 2025 as compared to P12.271 million as of December 31, 2024, or a decrease of 1.82% or P223k mainly due to payments/remittances made.

Equity

Retained Earnings (Deficit) amounted to (P758.566 million) as of March 31, 2025 and (P737.586 million) as of December 31, 2024, or an increase in Deficit of P20.979 million attributed mainly to the net income recognized by the Group for the first quarter.

FULL FISCAL YEARS

YEAR 2024, 2023 AND 2022

The tables below summarize horizontal and vertical analyses of the results of operations for the year ended December 31, 2024 as compared to the same period of 2023 and 2022:

TABLE I.

<i>In Millions (PhP)</i>	<i>Year Ended December 31</i>			<i>2024 vs 2023</i>		<i>2023 vs 2022</i>	
	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Income	71.566	23.700	28.672	47.866	201.97%	(4.972)	(17.34%)
Expenses	61.047	88.769	98.415	(27.722)	(31.23%)	(9.646)	(9.80%)
Income (loss) before income tax	10.519	(65.069)	(69.743)	75.588	(116.17%)	4.674	(6.70%)
Income tax (expense) benefit	(18.686)	0.284	(1.713)	(18.970)	(6679.58%)	1.997	(116.58%)
Net Income (Loss) for the year	(8.167)	(64.784)	(71.456)	56.617	(87.39%)	6.672	(9.34%)
Other comprehensive income for the year	0.000	0.000	0.000	0.000	0.00%	0.00	0.00%
Total comprehensive income for the year	(8.167)	(64.784)	(71.456)	56.617	(87.39%)	6.672	(9.34%)

TABLE II.

<i>In Millions (PhP)</i>	<i>Year Ended December 31</i>					
	<i>2024</i>		<i>2023</i>		<i>2022</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Income	71.566	100.00%	23.700	100.00%	28.672	100.00%
Expenses	61.047	85.302%	88.769	374.55%	98.415	343.24%
Income (loss) before income tax	10.519	14.70%	(65.069)	(274.55%)	(69.743)	(243.24%)
Income tax (expense) benefit	(18.686)	(26.11%)	0.284	1.2%	(1.713)	(5.97%)
Net Income (Loss) for the year	(8.167)	(11.41%)	(64.784)	(273.35%)	(71.456)	(249.22%)
Other comprehensive income for the year	0.000	0.00%	0.000	0.00%	0.000	0.00%

Total comprehensive income for the year	(8.167)	(11.41%)	(64.784)	(273.35%)	(71.456)	(249.22%)
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2024 vs. 2023

Income

The increase of 201.97% or P47.866 million in Income, amounting to P71.566 million as of December 31, 2024 as compared to P23.700 million as of December 31, in 2023, is attributed mainly due to the higher gain on fair value change in investment properties recognized for 2024 brought about by the increase in appraised values of the Group's investment properties located in Tagaytay.

Expenses

The decrease of P27.722 million or 31.23% is attributed mainly to the decrease in unrealized loss on revaluation of financial assets at FVPL in 2024, from P63.584 million in 2023 to P34.987 million in 2024.

Income Tax Expense

Income tax expense increased mainly due to deferred income taxes on the gain on fair value change in investment properties.

Net Loss for the Year

Net Loss for the year 2024 registered at P8.167 million as compared to P64.784 million mainly due to the net effect of the gain on fair value change in investment properties and unrealized loss on revaluation of financial assets at FVPL, net of applicable income taxes.

2023 vs. 2022

Income

The decrease of 17.34% or P4.972 million in Income, amounting to P23.700 million as of December 31, 2023 as compared to P28.672 million as of December 31, in 2022, is attributed mainly due to the lower gain on fair value change in investment properties recognized for 2023.

Expenses

The decrease of P9.646 million or 9.80% is attributed mainly to the net effect of increase in unrealized loss on revaluation of financial assets at FVPL in 2023, from P35.236 million in 2022 to P63.584 million in 2023 and the loss on litigation recognized in 2022.

Income Tax Expense

Income tax expense is higher in 2022 at P1.714 million as compared to a net income tax benefit of P285K in 2023.

Net Loss for the Year

Net Loss for the year 2023 registered at P64.784 million as compared to P71.456 million mainly due to the net effect of the gain on fair value change in investment properties, unrealized loss on revaluation of financial assets at FVPL and loss on litigation, net of applicable income taxes.

The following tables summarize the horizontal and vertical analyses of the financial condition as December 31, 2024 as compared to December 31, 2023 and 2022:

TABLE III.

<i>In Millions (PhP)</i>	<i>December 31</i>	<i>2024 vs 2023</i>	<i>2023 vs 2022</i>
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	2024	2023	2022	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Current assets							
Cash	36.180	39.408	83.242	(3.228)	(8.19%)	(43.834)	(52.66%)
Financial assets at FVPL	59.326	117.981	179.709	(58.655)	(49.72%)	(61.728)	(34.35%)
Receivables and other current assets	47.598	56.900	58.679	(9.302)	(16.35%)	(1.779)	(3.03%)
Total current assets	143.104	214.289	321.63	(71.185)	(33.22%)	(107.341)	(33.37%)
Non-current Assets							
Property and equipment, net	1.624	0.363	0.474	1.261	347.38%	(0.111)	(23.42%)
Investment properties	661.827	590.199	539.524	71.628	12.14%	50.675	9.39%
Total non-current assets	663.451	590.562	539.998	72.889	12.34%	50.564	9.36%
Total assets	806.555	804.851	861.628	1.704	0.21%	(56.777)	(6.59%)
Current Liabilities							
Accounts payable and other current liabilities	12.271	20.738	12.810	(8.467)	(40.83%)	7.928	61.89%
Borrowings	13.625	13.625	13.625	0.000	0.00%	0.000	0.00%
Advances from related parties	8.998	9.272	8.993	(0.274)	(2.96%)	0.279	3.10%
Income tax payable	0.000	0.339	0.120	(0.339)	(100.00%)	0.219	182.50%
Advances from prospective shareholders	194.695	194.695	194.695	0.000	0.00%	0.000	0.00%
Total current liabilities	229.589	238.669	230.243	(9.08)	(3.80%)	8.426	3.66%
Non-current Liabilities							
Retirement benefits obligation	3.728	3.276	2.582	0.452	13.80%	0.694	26.88%
Deferred income tax liabilities, net	148.807	130.308	131.421	18.499	14.20%	(1.113)	(0.85%)
Total non-current liabilities	152.535	133.584	134.003	18.951	14.19%	(0.419)	(0.31%)
Total liabilities	382.124	372.253	364.246	9.871	2.65%	8.007	2.20%
Equity							
Share capital	975.534	975.534	975.534	0.000	0.00%	0.000	0.00%
Treasury shares	(58.628)	(58.628)	(58.628)	0.000	0.00%	0.000	0.00%
Deficit	(737.586)	(694.453)	(631.296)	(43.133)	6.21%	(63.157)	10.00%

Non-controlling interest	245.111	210.145	211.772	34.966	16.64%	(1.627)	(0.77%)
Total equity	424.431	432.598	497.382	(8.167)	(1.89%)	(64.784)	(13.02%)
Total liabilities and equity	806.555	804.851	861.628	1.704	0.21%	(56.777)	(6.59%)

TABLE IV.

<i>In Millions (PhP)</i>	<i>December 31</i>					
	<i>2024</i>		<i>2023</i>		<i>2022</i>	
	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>	<i>Amount</i>	<i>%</i>
Current assets						
Cash	36.180	4.49%	39.408	4.896%	83.242	9.661%
Financial assets at FVPL	59.326	7.36%	117.981	14.659%	179.709	20.857%
Receivables and other current assets	47.598	5.90%	56.900	7.070%	58.679	6.810%
Total current assets	143.104	17.74%	214.289	26.625%	321.63	37.328%
Non-current Assets						
Property and equipment, net	1.624	0.20%	0.363	0.045%	0.474	0.055%
Investment properties	661.827	82.06%	590.199	73.330%	539.524	62.617%
Total non-current assets	663.451	82.26%	590.562	73.375%	539.998	62.672%
Total assets	806.555	100.000%	804.851	100.000%	861.628	100.000%
Current Liabilities						
Accounts payable and other current liabilities	12.271	1.52%	20.738	2.577%	12.810	1.487%
Borrowings	13.625	1.69%	13.625	1.693%	13.625	1.581%
Advances from related parties	8.998	1.12%	9.272	1.152%	8.993	1.044%
Income tax payable	0.000	0.00%	0.339	0.042%	0.120	0.014%
Advances from prospective shareholders	194.695	24.14%	194.695	24.190%	194.695	22.596%
Total current liabilities	229.589	28.47%	238.669	29.654%	230.243	26.722%

Non-current Liabilities						
Retirement benefits obligation	3.728	0.46%	3.276	0.407%	2.582	0.300%
Deferred income tax liabilities, net	148.807	18.45%	130.308	16.190%	131.421	15.253%
Total non-current liabilities	152.535	18.91%	133.584	16.597%	134.003	15.552%
Total liabilities	382.124	47.38%	372.253	46.251%	364.246	42.274%
Equity						
Share capital	975.534	120.95%	975.534	121.207%	975.534	113.220%
Treasury shares	(58.628)	(7.27%)	(58.628)	(7.284%)	(58.628)	(6.804%)
Deficit	(737.586)	(91.45%)	(694.453)	(86.283%)	(631.296)	(73.268%)
Non-controlling interest	245.111	30.39%	210.145	26.110%	211.772	24.578%
Total equity	424.431	52.62%	432.598	53.749%	497.382	57.726%
Total liabilities and equity	806.555	100.000%	804.851	100.000%	861.628	100.000%

2024 vs. 2023

Cash amounted to P36.180 million as of December 31, 2024 as compared to P39.408 million as of December 31, 2023 or a decrease of P3.228M or 8.19% attributed mainly due to funds used for documentation and preparation for construction and development of the affordable housing project and for working capital.

Financial assets at fair value through profit or loss amounted to P59.326 million as of December 31, 2024 as compared to P117.981 million as of December 31, 2023, or a decrease of P58.65 M or 49.72% mainly due to recognition of unrealized loss on revaluation of securities as of end of December 2024 net of disposal of securities.

Receivables and other current assets amounted to P47.599 million of December 31, 2024 as compared to P56.9 million of December 31, 2023, or a decrease of P9.302 million or 16.35% mainly due to the collections of receivables, and additional prepayments.

Property and equipment, net amounted to P1.624 million as of December 31, 2024 as compared to P0.363 million as of December 31, 2023, or an increase of 347.7% or P1.261 million mainly due to acquisition of transportation equipment net of depreciation charges for the year.

Investment properties amounted to P617.060 million as of December 31, 2024 as compared to P590.199 million as of December 31, 2023, or an increase of 4.55% or P26.861 million mainly due to the recognition of unrealized gain on revaluation as of end of the year, net of the reclassification to Real estate held for sale for the cost of the property in Lipa, Batangas for future housing project.

Accounts payable and other current liabilities amounted to P12.271 million as of December 31, 2024 as compared to P20.738 million as of December 31, 2023, or a decrease of 40.83% or P8.467 million mainly due to full payment of the remaining installment due to the acquisition of the Lipa, Batangas property intended for affordable housing project net of payments/remittances.

Income tax payable amounted to P0.339 million as of December 31, 2023 as compared to Nil as of December 31, 2024.

Retirement benefits obligation amounted to P3.728 million as of December 31, 2024 as compared to P3.276 million as of December 31, 2023, or an increase of P0.452 million or 13.80% due additional provision.

Deferred income tax liabilities, net amounted to P148.807 million as of December 31, 2024 as compared to P130.308 million as of December 31, 2023, or an increase of P18.499 million or 14.2% due to adjustments after recalculation.

Retained Earnings (deficit) amounted to (P737.586 million) as of December 31, 2024 as compared to (P694.453 million) as of December 31, 2023, or an increase in Deficit of P43.133 million or 6.21% mainly due to the effect of net loss attributable to shareholders of the Parent company recognized for the year.

2023 vs. 2022

Cash amounted to P39.408 million as of December 31, 2023 as compared to P83.241 million as of December 31, 2022 or a decrease of P43.833M or 52.66% attributed mainly due to funds used to finance the construction and development of the affordable housing project and the partial payments made for the acquisition of a property in Lipa, Batangas for future housing project.

Financial assets at fair value through profit or loss amounted to P117.981 million as of December 31, 2023 as compared to P179.709 million as of December 31, 2022, or a decrease of 34.35% or P61.728 million mainly due to recognition of unrealized loss on revaluation of securities as of end of December 2023 net of additional acquisition of securities.

Receivables and other current assets amounted to P56.9 million of December 31, 2023 as compared to P58.68 million of December 31, 2022, or a decrease of P1.779 million or 3.03% mainly due to the prepaid taxes and insurance.

Property and equipment, net amounted to P0.363 million as of December 31, 2023 as compared to P0.474 million as of December 31, 2022, or a decrease of 23.55% or P0.112 million mainly due to depreciation charges for the year net of additional acquisition.

Investment properties amounted to P590.199 million as of December 31, 2023 as compared to P539.524 million as of December 31, 2022, or an increase of 9.39% or P50.675 million mainly due to the recognition of unrealized gain on revaluation as of end of the year and the acquisition of a property in Lipa, Batangas for future housing project.

Accounts payable and other current liabilities amounted to P20.738 million as of December 31, 2023 as compared to P12.810 million as of December 31, 2022, or an increase of 61.89% or P7.928 million mainly due to accrual of the remaining installment to fully pay the acquired property in Lipa, Batangas for future housing project net of payments/remittances.

Income tax payable amounted to P0.339 million as of December 31, 2023 as compared to P120.44 million as of December 31, 2022, or an increase of 181.33% or P218K.

Retirement benefits obligation amounted to P3.276 million as of December 31, 2023 as compared to P2.582 million as of December 31, 2022, or an increase of P0.694 million or 26.87% due additional provision.

Deferred income tax liabilities, net amounted to P130.308 million as of December 31, 2023 as compared to P131.42 million as of December 31, 2022, or a decrease of P1.112 million or 0.85% due to adjustments after recalculation.

Retained Earnings (deficit) amounted to (P694.453 million) as of December 31, 2023 as compared to (P631.296 million) as of December 31, 2022, or an increase in Deficit of P63.157 million or 10.0% mainly due to the effect of net loss attributable to shareholders of the Parent company recognized for the year.

YEAR 2024 (VS. 2023)

Results of Financial Operations

January to December 2024 compared with January to December 2023

<i>In Millions (PhP)</i>	<i>Year Ended December 31</i>		<i>2023 vs 2022</i>	
	<i>2024</i>	<i>2023</i>	<i>Amount</i>	<i>%</i>
Income	71.566	23.700	47.866	201.97%
Expenses	61.047	88.769	(27.722)	(31.23%)
Income (loss) before income tax	10.519	(65.069)	75.588	(116.17%)
Income tax (expense) benefit	(18.686)	0.284	(18.97)	(6679.58%)
Net Income (Loss) for the year	(8.167)	(64.784)	56.617	(87.39%)
Other comprehensive income for the year	0.000	0.000	0.00	0.00%
Total comprehensive income for the year	(8.167)	(64.784)	56.617	(87.39%)

A comparative review of the Registrant's financial operations for the year ended **December 31, 2024** vis-à-vis the same period last year showed the following:

Total income increased by P47.865M or 201.97% mainly due to net effect the following: (a) increase in rental revenue from P4.018M in 2023 to P5.504M in 2024 for the lease of half of 35th Floor office space, including parking rights; (b) recognition of lower management and service fees related to the affordable housing project undertaken by the subsidiary TMHI from P4.682M in 2023 to P1.304M in 2024; and (c) recognition of higher gain on fair value change in investment properties as a result of the appraisal of the properties from P13.742M in 2023 to P63.794M in 2024. Interest income recognized for 2024 amounted to P28k as compared P471k in 2023. Total expenses decreased by P27.722 million or 31.23% mainly due to the recognition of lower unrealized loss on revaluation of financial assets at FVPL for 2024.

Net income before income taxes registered at P10.519M for 2024 and net loss for the year registered at (P8.167M) after income tax provision.

There are no significant elements 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

<i>In Millions (PhP)</i>	<i>December 31</i>		<i>2024 vs 2023</i>	
	<i>2024</i>	<i>2023</i>	<i>Amount</i>	<i>%</i>

Current assets				
Cash	36.180	39.408	(3.228)	(8.19%)
Financial assets at FVPL	59.326	117.981	(58.655)	(49.72%)
Receivables and other current assets	47.598	56.900	(9.302)	(16.35%)
Total current assets	143.104	214.289	(71.185)	(33.22%)
Non-current Assets				
Property and equipment, net	1.624	0.363	1.261	347.38%
Investment properties	661.827	590.199	71.628	12.14%
Total non-current assets	663.451	590.562	72.889	12.34%
Total assets	806.555	804.851	1.704	0.21%
Current Liabilities				
Accounts payable and other current liabilities	12.271	20.738	(8.467)	(40.83%)
Borrowings	13.625	13.625	0.000	0.00%
Advances from related parties	8.998	9.272	(0.274)	(2.96%)
Income tax payable	0.000	0.339	(0.339)	(100.00%)
Advances from prospective shareholders	194.695	194.695	0.000	0.00%
Total current liabilities	229.589	238.669	(9.08)	(3.80%)
Non-current Liabilities				
Retirement benefits obligation	3.728	3.276	0.452	13.80%
Deferred income tax liabilities, net	148.807	130.308	18.499	14.20%
Total non-current liabilities	152.535	133.584	18.951	14.19%
Total liabilities	382.124	372.253	9.871	2.65%
Equity				
Share capital	975.534	975.534	0.000	0.00%
Treasury shares	(58.628)	(58.628)	0.000	0.00%
Deficit	(737.586)	(694.453)	(43.133)	6.21%
Non-controlling interest	245.111	210.145	34.966	16.64%
Total equity	424.431	432.598	(8.167)	(1.89%)
Total liabilities and equity	806.555	804.851	1.704	0.21%

Explanation to Accounts with Material Variance (December 2024 vs. December 2023)

Current Assets

Cash amounted to P36.180 million as of December 31, 2024 as compared to P39.408 million as of December 31, 2023 or a decrease of P3.228M or 8.19% attributed mainly due to funds used for

documentation and preparation for construction and development of the affordable housing project and for working capital.

Financial assets at fair value through profit or loss amounted to P59.326 million as of December 31, 2024 as compared to P117.981 million as of December 31, 2023, or a decrease of P58.65 M or 49.72% mainly due to recognition of unrealized loss on revaluation of securities as of end of December 2024 net of disposal of securities.

Receivables and other current assets amounted to P47.599 million of December 31, 2024 as compared to P56.9 million of December 31, 2023, or a decrease of P9.302 million or 16.35% mainly due to the collections of receivables, and additional prepayments.

Non-current Assets

Property and equipment, net amounted to P1.624 million as of December 31, 2024 as compared to P0.363 million as of December 31, 2023, or an increase of 347.7% or P1.261 million mainly due to acquisition of transportation equipment net of depreciation charges for the year.

Investment properties amounted to P617.060 million as of December 31, 2024 as compared to P590.199 million as of December 31, 2023, or an increase of 4.55% or P26.861 million mainly due to the recognition of unrealized gain on revaluation as of end of the year, net of the reclassification to Real estate held for sale for the cost of the property in Lipa, Batangas for future housing project.

Current Liabilities

Accounts payable and other current liabilities amounted to P12.271 million as of December 31, 2024 as compared to P20.738 million as of December 31, 2023, or a decrease of 40.83% or P8.467 million mainly due to full payment of the remaining installment due to the acquisition of the Lipa, Batangas property intended for affordable housing project net of payments/remittances.

Income tax payable amounted to P0.339 million as of December 31, 2023 as compared to Nil as of December 31, 2024.

Non-current Liabilities

Retirement benefits obligation amounted to P3.728 million as of December 31, 2024 as compared to P3.276 million as of December 31, 2023, or an increase of P0.452 million or 13.80% due additional provision.

Deferred income tax liabilities, net amounted to P148.807 million as of December 31, 2024 as compared to P130.308 million as of December 31, 2023, or an increase of P18.499 million or 14.2% due to adjustments after recalculation.

Equity

Retained Earnings (deficit) amounted to (P737.586 million) as of December 31, 2024 as compared to (P694.453 million) as of December 31, 2023, or an increase in Deficit of P43.133 million or 6.21% mainly due to the effect of net loss attributable to shareholders of the Parent company recognized for the year.

YEAR 2023 (VS. 2022)

Results of Financial Operations

January to December 2023 compared with January to December 2022

	<i>Year Ended December 31</i>	<i>2023 vs 2022</i>

<i>In Millions (PhP)</i>	<i>2023</i>	<i>2022</i>	<i>Amount</i>	<i>%</i>
Income	23.700	28.672	(4.972)	(17.34%)
Expenses	88.769	98.415	(9.646)	(9.80%)
Income (loss) before income tax	(65.069)	(69.743)	4.674	(6.70%)
Income tax (expense) benefit	0.284	(1.713)	1.997	(116.58%)
Net Income (Loss) for the year	(64.784)	(71.456)	6.672	(9.34%)
Other comprehensive income for the year	0.000	0.000	0.00	0.00%
Total comprehensive income for the year	(64.784)	(71.456)	6.672	(9.34%)

A comparative review of the Registrant's financial operations for the year ended **December 31, 2023** vis-à-vis the same period last year showed the following:

Total income decreased by P4.972M or 17.34% mainly due to net effect the following: (a) increase in rental revenue from P3.935M in 2022 to P4.018M in 2023 for the lease of half of 35th Floor office space, including parking rights; (b) recognition of lower management and service fees related to the affordable housing project undertaken by the subsidiary TMHI from P5.129M in 2022 to P4.682M in 2023; and (c) recognition of lower gain on fair value change in investment properties as a result of the appraisal of the properties from P17.397M in 2022 to P13.742M in 2023. Interest income recognized for 2023 amounted to P471k as compared P442k in 2022. Total expenses decreased by P9.646 million or 9.8% mainly due to the recognition of unrealized loss on revaluation of financial assets at FVPL and the loss on litigation incurred in 2022.

Net loss before income taxes registered at (P65.069M) for 2023 and net loss for the year registered at (P64.784M) after income tax provision.

There are no significant elements 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

<i>In Millions (PhP)</i>	<i>December 31</i>		<i>2023 vs 2022</i>	
	<i>2023</i>	<i>2022</i>	<i>Amount</i>	<i>%</i>
Current assets				
Cash	39.408	83.242	(43.834)	(52.66%)
Financial assets at FVPL	117.981	179.709	(61.728)	(34.35%)
Receivables and other current assets	56.900	58.679	(1.779)	(3.03%)
Total current assets	214.289	321.630	(107.341)	(33.37%)
Non-current Assets				
Property and equipment, net	0.363	0.474	(0.111)	(23.42%)
Investment properties	590.199	539.524	50.675	9.39%
Total non-current assets	590.562	539.998	50.564	9.36%
Total assets	804.851	861.628	(56.777)	(6.59%)

Current Liabilities				
Accounts payable and other current liabilities	20.738	12.810	7.928	61.89%
Borrowings	13.625	13.625	0.000	0.00%
Advances from related parties	9.271	8.992	0.279	3.10%
Income tax payable	0.339	0.120	0.219	182.50%
Provision for litigation claims	0.000	0.000	0.000	0.00%
Advances from prospective shareholders	194.696	194.696	0.000	0.00%
Total current liabilities	238.669	230.243	8.426	3.66%
Non-current Liabilities				
Retirement benefits obligation	3.276	2.582	0.694	26.88%
Deferred income tax liabilities, net	130.308	131.421	(1.113)	(0.85%)
Total non-current liabilities	133.584	134.003	(0.419)	(0.31%)
Total liabilities	372.253	364.246	8.007	2.20%
Equity				
Share capital	975.534	975.534	0.000	0.00%
Treasury shares	(58.628)	(58.628)	0.000	0.00%
Deficit	(694.453)	(631.296)	(63.157)	10.00%
Non-controlling interest	210.145	211.772	(1.627)	(0.77%)
Total equity	432.598	497.382	(64.784)	(13.02%)
Total liabilities and equity	804.851	861.628	(56.777)	(6.59%)

Explanation to Accounts with Material Variance (December 2023 vs. December 2022)

Current Assets

Cash amounted to P39.408 million as of December 31, 2023 as compared to P83.241 million as of December 31, 2022 or a decrease of P43.833M or 52.66% attributed mainly due to funds used to finance the construction and development of the affordable housing project and the partial payments made for the acquisition of a property in Lipa, Batangas for future housing project.

Financial assets at fair value through profit or loss amounted to P117.981 million as of December 31, 2023 as compared to P179.709 million as of December 31, 2022, or a decrease of 34.35% or P61.728 million mainly due to recognition of unrealized loss on revaluation of securities as of end of December 2023 net of additional acquisition of securities.

Receivables and other current assets amounted to P56.9 million of December 31, 2023 as compared to P58.68 million of December 31, 2022, or a decrease of P1.779 million or 3.03% mainly due to the prepaid taxes and insurance.

Non-current Assets

Property and equipment, net amounted to P0.363 million as of December 31, 2023 as compared to P0.474 million as of December 31, 2022, or a decrease of 23.55% or P0.112 million mainly due to depreciation charges for the year net of additional acquisition.

Investment properties amounted to P590.199 million as of December 31, 2023 as compared to P539.524 million as of December 31, 2022, or an increase of 9.39% or P50.675 million mainly due to the recognition of unrealized gain on revaluation as of end of the year and the acquisition of a property in Lipa, Batangas for future housing project.

Current Liabilities

Accounts payable and other current liabilities amounted to P20.738 million as of December 31, 2023 as compared to P12.810 million as of December 31, 2022, or an increase of 61.89% or P7.928 million mainly due to accrual of the remaining installment to fully pay the acquired property in Lipa, Batangas for future housing project net of payments/remittances.

Income tax payable amounted to P0.339 million as of December 31, 2023 as compared to P120.44 million as of December 31, 2022, or an increase of 181.33% or P218K.

Non-current Liabilities

Retirement benefits obligation amounted to P3.276 million as of December 31, 2023 as compared to P2.582 million as of December 31, 2022, or an increase of P0.694 million or 26.87% due additional provision.

Deferred income tax liabilities, net amounted to P130.308 million as of December 31, 2023 as compared to P131.42 million as of December 31, 2022, or a decrease of P1.112 million or 0.85% due to adjustments after recalculation.

Equity

Retained Earnings (deficit) amounted to (P694.453 million) as of December 31, 2023 as compared to (P631.296 million) as of December 31, 2022, or an increase in Deficit of P63.157 million or 10.0% mainly due to the effect of net loss attributable to shareholders of the Parent company recognized for the year.

YEAR 2022 (VS. 2021)

Results of Financial Operations

January to December 2022 compared with January to December 2021

<i>In Millions (PhP)</i>	<i>Year Ended December 31</i>		<i>2022 vs 2021</i>	
	<i>2022</i>	<i>2021</i>	<i>Amount</i>	<i>%</i>
Income	28.672	31.266	(2.59)	(8.30%)
Expenses	98.415	69.234	29.18	42.15%
Income (loss) before income tax	(69.743)	(37.968)	(31.78)	83.69%
Income tax (expense) benefit	(1.713)	21.720	(23.43)	(107.89%)
Net Income (Loss) for the year	(71.456)	(16.248)	(55.21)	339.78%
Other comprehensive income for the year	0.000	0.000	0.00	0.00%
Total comprehensive income for the year	(71.456)	(16.248)	(55.21)	339.78%

A comparative review of the Registrant's financial operations for the year ended **December 31, 2022** vis-à-vis the same period last year showed the following:

Total income decreased by P2.59M or 8.3% mainly due to the following: (a) increase in rental revenue as a new contract has been signed in the third quarter of 2021 for the lease of half of 35th Floor office space; (b) recognition of management and service fees related to the affordable housing project undertaken by the subsidiary TMHI; and (c) recognition of gain on fair value change in investment properties as a result of the appraisal. Interest income recognized for 2022 amounted to P422k and foreign exchange gains amounted to P516k as compared to P894k and P278k, respectively for 2021. Total expenses increased by P29.2 million or 42.15% mainly due to the recognition of loss on litigation claims and unrealized loss on revaluation of securities.

Net loss before income taxes registered at (P69.74M) for 2022 and net loss for the year registered at (P71.5M) after income tax provision. Losses from operations arise mainly from the unrealized losses from revaluation of financial assets. The Registrant continues to pursue its long-term and short term plans to support the Group's operations.

There are no significant elements 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

<i>In Millions (PhP)</i>	<i>December 31</i>		<i>2022 vs 2021</i>	
	<i>2022</i>	<i>2021</i>	<i>Amount</i>	<i>%</i>
Current assets				
Cash	83.242	171.837	(88.595)	(51.56%)
Financial assets at FVPL	179.709	202.744	(23.035)	(11.36%)
Receivables and other current assets	58.679	88.689	(30.010)	(33.84%)
Total current assets	321.630	463.270	(141.640)	(30.57%)
Non-current Assets				
Property and equipment, net	0.474	0.931	(0.457)	(49.09%)
Investment properties	539.524	522.127	17.397	3.33%
Total non-current assets	539.998	523.058	16.940	3.24%
Total assets	861.628	986.328	(124.700)	(12.64%)
Current Liabilities				
Accounts payable and other current liabilities	12.810	13.163	(0.353)	(2.68%)
Borrowings	13.625	13.625	0.000	0.00%
Advances from related parties	8.992	9.561	(0.569)	(5.95%)
Income tax payable	0.120	5.330	(5.210)	(97.75%)
Provision for litigation claims	0.000	47.770	(47.770)	(100.00%)
Advances from prospective shareholders	194.696	194.696	0.000	0.00%
Total current liabilities	230.243	284.145	(53.902)	(18.97%)
Non-current Liabilities				
Retirement benefits obligation	2.582	2.856	(0.274)	(9.59%)

Deferred income tax liabilities, net	131.421	130.489	0.932	0.71%
Total non-current liabilities	134.003	133.345	0.658	0.49%
Total liabilities	364.246	417.490	(53.244)	(12.75%)
Equity				
Share capital	975.534	975.534	0.000	0.00%
Treasury shares	(58.628)	(58.628)	0.000	0.00%
Deficit	(631.296)	(558.933)	(72.363)	12.95%
Non-controlling interest	211.772	210.865	0.907	0.43%
Total equity	497.382	568.838	(71.456)	(12.56%)
Total liabilities and equity	861.628	986.328	(124.700)	(12.64%)

Explanation to Accounts with Material Variance (December 2022 vs. December 2021)

Current Assets

Cash amounted to P83.242 million as of December 31, 2022 as compared to P171.837 million as of December 31, 2021 or a decrease of P88.6M or 51.56% attributed mainly due to release of funds to finance the ongoing construction and development of the affordable housing project and the settlement of litigation claims.

Financial assets at fair value through profit or loss amounted to P179.709 million as of December 31, 2022 as compared to P202.744 million as of December 31, 2021, or a decrease of 11.36% or P23.03 million mainly due to recognition of unrealized loss on revaluation of securities as of end of December 2022.

Receivables and other current assets amounted to P58.68 million of December 31, 2022 as compared to P88.7 million of December 31, 2021, or a decrease of P30.01 million or 33.84% mainly due to the collection of remaining receivables from the sale of two parcels of land.

Non-current Assets

Property and equipment, net amounted to P0.474 million as of December 31, 2022 as compared to P0.931 million as of December 31, 2021, or a decrease of 49.03% or P0.456 million mainly due to depreciation charges for the year net of additional acquisition.

Investment properties amounted to P539.524 million as of December 31, 2022 as compared to P522.127 million as of and December 31, 2021, or an increase of 3.33% or P17.397 million mainly due to the recognition of unrealized gain on revaluation as of end of the year.

Current Liabilities

Accounts payable and other current liabilities amounted to P12.810 million as of December 31, 2022 as compared to P13.163 million as of December 31, 2021, or a decrease of 2.7% or P0.353 million mainly due to payments/remittances.

Advances from related parties amounted to P8.992 million as of December 31, 2022 as compared to P9.561 million as of December 31, 2021, or a decrease of 5.95% or P0.569 million mainly due to payments for advances.

Income tax payable amounted to P0.120 million as of December 31, 2022 as compared to P5.33 million as of December 31, 2021, or a decrease of 97.74% or P5.21 million mainly due to lower income taxes for 2022.

Provision for litigation claims amounted to P-0- as of December 31, 2022 as compared to P47.77 million as of December 31, 2021, or a 100% decrease mainly due to the final settlement of the case.

Non-current Liabilities

Retirement benefit obligation amounted to P2.582 million as of December 31, 2022 as compared to P2.856 million as of December 31, 2021, or a decrease of P0.274 million or 9.59% due adjustment in the provision.

Deferred income tax liabilities, net amounted to P131.42 million as of December 31, 2022 as compared to P130.489 million as of December 31, 2021, or an increase of P0.932 million or 0.71% due additional provision.

Equity

Retained Earnings (deficit) amounted to (P631.3 million) as of December 31, 2022 as compared to (P558.93 million) as of December 31, 2021, or an increase in Deficit of P72.36 million or 6.8% mainly due to the effect of net loss 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	-	$\frac{\text{Net Income Attributable to Equity Holders of Parent Co.}}{\text{Average number of Outstanding Common Shares}}$

Below are the comparative key performance indicators of the Company and its subsidiaries:

(%)	<u>Mar 31, 2025</u>	<u>Dec. 31, 2024*</u>	<u>Dec. 31, 2023*</u>	<u>Dec. 31, 2022*</u>
Net Profit Ratio	(12.8909)	(0.1141)	(2.7336)	(2.4922)
Return on Assets	(0.0285)	(0.0101)	(0.0805)	(0.0829)
Return on equity	(0.0555)	(0.0192)	(0.1498)	(0.1437)
Current ratio	0.5247	0.6233	0.8979	1.3969
Acid test ratio	0.5144	0.4160	0.8872	1.1421
Debt to equity	0.9502	0.6104	0.8605	0.7323
Debt to assets	0.4872	0.4738	0.4625	0.4227
Asset to equity	1.9502	1.9003	1.8605	1.7323
Interest coverage	-	-	-	-
Earnings (loss) per share	(0.0215)	(0.0442)	(0.0647)	(0.0742)

*Audited

In general, there are no material known trends, demands, commitments, events, transactions, arrangements or items of, by or involving the Company that would require a disclosure pursuant to Part III (A)(2)(A)(i) to (vii) of Annex "C" of the Implementing Rules and Regulations of the Securities Regulation Code, to wit:

- Other than those discussed in Note 19 to the 2022 Consolidated Financial Statements and Note 17 to the 2023 Second Quarter Financial Report, the Registrant is not aware of any event that will trigger 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.
- No material commitments for capital expenditures had been contracted by the Registrant during the reporting period and subsequent thereof.
- There are no significant element of income or loss that did not arise from the Registrant's continuing operations.
- There are no seasonal factors that have materially affected the Financial Statements of the Registrant.

D. GENERAL NATURE AND SCOPE OF BUSINESS

Mabuhay Holdings Corporation (hereinafter "Registrant" or "MHC") was incorporated on April 6, 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 the 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 around P975 million have been paid out of the P1.2 billion subscriptions.

The Registrant currently holds offices at 35/F, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City. Its last annual stockholders' meeting was on September 22, 2023 and the next will be on June 25, 2024.

As of December 31, 2023, the Registrant holds directly or indirectly investments in several corporations. Two of these are wholly-owned subsidiaries while the rest are investees in which MHC has sizeable claims and interests.

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) (28.51%-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.

FOREIGN SALES.

Not applicable

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 affiliates are concentrated in the real estate business. Tagaytay Properties & Holdings Corporation and The Taal Co., Inc. each hold an inventory of real properties in strategic locations such as Tagaytay City, Batangas and Cavite. The aggregate landholdings of the Registrant's investees easily run to 15.97 hectares, many of which are in prime locations.

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

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 its investees.

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.

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

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

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

TOTAL NUMBER OF EMPLOYEES AND NUMBER OF FULL TIME EMPLOYEES. As of March 31, 2025, the Registrant has 9 employees, all rendering administrative services. Of the Company's 9 employees, 5 render support services: 2 for accounting/bookkeeping work and 3 doing office services functions while the other 4 belong to the management and administration of the Company. There is no Collective Bargaining Agreement between the employees and the Registrant and there has 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.

E. DIRECTORS AND OFFICERS - Pls. refer to SEC Form 20- IS

F. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY

Principal Market

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 March 31, 2025, MHC has received P195 million as deposits for future stock subscription. This has been presented as liability in the Registrant's Statement of Financial Position only for the purpose of complying with Financial Reporting Bulletin No. 6 issued by SEC. It is the intention of Management to issue shares upon development of concrete plans on the improvement of the Company's operations.

Dividends

There are no dividend declarations made during the two recent fiscal years of the Registrant and its subsidiaries. There are no restrictions that limit the ability to pay dividends on common equity but the Registrant, as a general rule, shall only declare from surplus profits as determined by the Board of Directors as long as such declaration will not impair the capital of the Company.

The Company does not have a specific dividend payout policy yet as of report date.

Common Equity

The shares of MHC traded along the following bands during 2025, 2024 and 2023:

	2025		2024		2023	
	High	Low	High	Low	High	Low
First Quarter	0.161	0.160	0.173	0.119	0.238	0.225
Second Quarter			0.203	0.170	0.227	0.180
Third Quarter			0.215	0.116	0.188	0.180
Fourth Quarter			0.176	0.117	0.168	0.111

The listed price of MHC shares as of the latest trading date, May 21, 2025, is P0.119.

Stockholders

Stockholders of record as at March 31, 2025 total to one hundred ninety six (196) in number, broken down as follows:

Citizen	No. of Shares	Percentage	No. of Holders
Filipino	772,623,765	64.38%	184
American	908,000	0.08%	7
Chinese	105,050	0.01%	2
Other Alien	426,363,185	35.53%	3
	1,200,000,000	100.00%	196

Top 20 Stockholders as at March 31, 2025 all holding Common Stock:

Rank	Name of Stockholder	No. of Shares Held	Percentage
1	PCD Nominee Corporation (NF)	426,363,134	35.53%
2	Prokey Investments Ltd.	351,289,763	29.27%
3	PCD Nominee Corporation (F)	260,257,963	21.69%
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	Zosa, Rolando M.	800,000	0.07%
13	Uy, Samson	700,000	0.06%
14	Mendoza, Alberto &/or Jeanie Mendoza	650,000	0.05%
15	Sy, Siliman	546,000	0.05%
16	Sickling II, Herbert William	500,000	0.04%
17	South China Holdings	432,000	0.04%
18	Dyhongpo, Carlos	330,000	0.03%
19	Dyhongpo, Vivian	300,000	0.03%
20	Sy, Herbert	250,000	0.02%

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

DISCUSSION ON COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

The Registrant is adopting the SEC Corporate Governance Self Rating Form as a tool to evaluate the level of compliance with its Manual on Corporate Governance. In addition, the Compliance Officer reviews on a periodic basis the level of compliance of its directors, officers and employees with the leading practices and principles on good corporate governance as embodied in the Registrant’s Manual and the rules and regulations that the SEC and PSE issue from time to time.

There are no material deviations on the New Manual on Corporate Governance of the Company. Also, there have been no violations of the provisions of the Registrant’s New Manual on Corporate Governance and no director, officer or employee has been sanctioned by reason thereof.

The Company will regularly conduct a review of the New Manual on Corporate Governance and will adopt appropriate changes as may be required or necessary under the circumstances to improve the corporate governance of the Company.

Attendance of each director of the Corporation in Board meetings held during the year 2024 follows:

	Director’s Name	Date of Election	Total No. of Board Meetings	No. of Board Meetings Attended	Percentage	Attended Annual Stockholders’ Meeting? (Y/N)
Chairman	Roberto V. San Jose	June 25, 2024	8	8	100%	Y
Board Member	Esteban G. Peña Sy		8	8	100%	Y
Board Member	Ana Maria A. Katigbak		8	7	87.5%	Y
Board Member	Andrew Charles Ferguson		8	8	100%	Y
Independent Director	Rodrigo B. Supena		8	8	100%	Y
Independent Director	Rodolfo D. Santiago		8	7	87.5%	Y
Independent Director	Steven G. Virata		8	8	100%	Y

UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT IN SEC FORM 17-A DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE STOCKHOLDER MAY BE CHARGED A REASONABLE COST FOR PHOTOCOPYING THE EXHIBITS.

ALL REQUESTS MAY BE SENT TO THE FOLLOWING:

***Mabuhay Holdings Corporation
35/F Rufino Pacific Tower, 6784 Ayala Avenue
Makati City 1223
Attention: Ms. Gloria Georgia G. Garcia***