

SEC Number 37535
File Number _____

ATN HOLDINGS, INC.

(Company)

**9th Floor, Summit One Tower,
530 Shaw Blvd., Mandaluyong City**

(Address)

717-05-23

(Telephone Number)

March 31

(Fiscal Year Ending)
(month & day)

SEC Form 17-A

(Form Type)

Amendment Designation (if applicable)

March 31, 2021

(Period Ended Date)

(Secondary License Type and File Number)

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **March 31, 2021**
2. SEC Identification Number: **37535** 3. BIR Tax Identification No. **005-056-869**
4. Exact name of registrant as specified in its charter:
ATN Holdings, Inc.
5. **Mandaluyong, Philippines** 6. (SEC Use Only)
Province, Country or other jurisdiction of Industry Classification Code:
incorporation or organization
7. **9/F Summit One Tower, 530 Shaw Blvd., Mandaluyong City** **1550**
Address of principal office Postal Code
8. **(632) 7717-0523**
Registrant's telephone number, including area code
9. **N/A**
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 4 and 8 of the RSA
- | Title of Each Class | Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding |
|---------------------|---|
| Common A | 3,700,000,000 |
| Common B | <u>800,000,000</u> |
| TOTAL | <u>4,500,000,000</u> |
11. Are any or all of these securities listed on the Philippine Stock Exchange?
Yes [x] **No []**
12. Check whether the registrant:
- (a) has filed all reports required to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports);
Yes [X] **No []**
- (b) has been subject to such filing requirements for the past 90 days.
Yes [X] **No []**
13. Aggregate market value of the voting stock held by non-affiliate of the registrant
P1,217,095,957

PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Business

(1) Business Development

ATN Holdings, Inc. (ATN) is holding company is mainly engaged in real estate, land development, energy and health care services. On March 14, 1996, The Company's change of par from One Centavo (P0.01) per share to One Peso (P1.00) per share was subsequently approved by the SEC in November, 1996.

On August 29, 2008 the Securities and Exchange Commission approved the increase in capital stock from P200 million to P1.2 billion. The capital consisted of 720,000 class "A" shares and 480,000 class "B" shares with a par value of P1 each. Out of the P1 billion capital increase, P250 million was subscribed and that P220 million was paid through the deposit for future subscription.

On March 27, 2015, the Securities and Exchange Commission approved the change in par value of ATN Holdings Shares from P1.00 per share to P0.10 per Class "A" and Class "B" share .

On June 30, 2016 the SEC approved the amendment under Section 7 of the articles of incorporation. The new capital denomination resulted into the following:

	Authorized Capital	Subscribed	Paid Up
Common:			
Class A	4,200,000,000	3,700,000,000	370,000,000
Class B	2,800,000,000	800,000,000	80,000,000
Preferred	5,000,000,000	-	-
Total	12,000,000,000	4,500,000,000	450,000,000

On November 10, 2016, the Company's article of incorporation was amended extending its corporate life for another fifty (50) years from February 12, 2019. The amendment was approved by the SEC on November 21, 2016.

ATN Holdings invest in real properties and stocks. Its investments in real properties include several units of office condominium at Summit One Tower located at 530 Shaw Boulevard, Mandaluyong City. Summit One Tower is a 48-storey building. Units of Summit One Tower are office condominium spaces ready for occupancy with its own separate 6-level parking building and 2 basement parking levels. The units are for sale or leased through either direct sales or referrals from independent brokers.

ATN's subsidiaries are Palladian Land Development Inc. (PLDI), ATN Philippines Solar Energy Group, Inc. (ATN Solar), Advanced Home Concept Development Corp. (AHCDC) and Managed Care Phil., Inc. (MCPI).

Palladian Land Development Inc. is the developer and major owner of the 48 storey Summit One Tower and an adjacent 6 storey parking building, located at 530 Shaw Boulevard, Mandaluyong City, a subdivided residential land in Pasig City. PLDI's main sources of revenue include sale and rent of condominium units and residential land.

Advanced Home Concept Development Corp. (AHCDC) is a corporation engaged in developing residential properties. AHCDC is a developer of various properties in Pasig City. The main source of revenues is rent income and sale of residential land.

Managed Care Phil. Inc. (MCPI) is a corporation engaged in the healthcare industry with investments in outpatient clinics. The company established an ambulatory surgical center at the ground floor of the Annex Building of Summit One under the umbrella of its subsidiary MCPI.

ATN Philippines Solar Energy Group Inc., the project implementing entity of ATN Group for energy business, is pursuing up a 30 MW Solar PV Project. It will be situated in a 254-hectare property of parent company ATN Holdings, Inc. in Rodriguez (Montalban), Rizal. The site is less than 10 kilometers away from business districts in Metro Manila with a population of 10 million people. The solar project is designed to have nameplate capacity of 30 MW, with output to be distributed through Manila Electric Company (Meralco) franchise distribution area via a 34.5 KV transmission

line connected to the Diliman, Novaliches and Parang circuits.

ATN Solar embarked on a rock crusher plant project to flatten the solar project area. The recovery of rocks from the solar site will take advantage of the timely business opportunity created by the construction of infrastructure projects under the Build, Build, Build Program of the Duterte administration, which require large volume of rock aggregates. The rock crusher plant is operational in the second quarter of 2019. The rock quarry inside the 254 hectares titled property in the name of subsidiary Palladian Land Development, Inc. 100% subsidiary of ATN Holdings, and the rock crusher plant are expected to contribute annual revenues exceeding P 2 Billion

(2) Business of Company

(a) Description of Company

(i) As a holding company, ATN's main sources of income are derived from subsidiaries' sale and rent of real estate assets, healthcare and medical fee services and dividend income from its stock investments.

The company's investment in stocks in Transpacific Broadband Group International, Inc. can be withdrawn or disposed of without any restrictions.

(ii) The company's business activities serve mainly the Philippine market.

(iii) Given the nature of corporate business of a holding company, there is no product or services to be distributed by ATN Holdings.

(iv) There is no new product or service.

(v) Major competitors of ATN subsidiaries in real estate business are debt-saddled giants. Since the corporation enjoys low level of debts, it continues to effectively compete against rival firms. The low level of corporate debt gives ATN the competitive edge of a longer time frame with which real estate assets can be sold at higher prices. The company offers discounts to cash buyers of office condominium and residential units of Palladian Land Development Inc. and Advanced Home Concept Corporation. Major geographic selling focus for ATN real estate sales is primarily in Mandaluyong City, and Pasig City.

(vi) There is no major raw material supply contract that the company needs to procure for the next twelve months. The office condominium and residential units are ready for occupancy, interior construction outfitting, and finishing materials are carried by many hardware suppliers.

(vii) The company has no major customer that accounts for more than 10% of revenues.

(viii) In order to augment working capital requirements the company and its subsidiaries had receivables and payables to related parties and stockholders as of March 31, 2020 as properly disclosed in Note 25 and 26 of the Consolidated Financial Statements.

(ix) The company has no patent, trademarks, licenses, franchise, concessions, royalty agreements or labor contracts.

(x) The principal products do not need government approval and there is no probable government regulation that will affect the business of the company. The company is not subject to environmental laws since its subsidiaries do not generate hazardous waste.

(xi) Existing government regulations have no significant effect on the business of ATN Holdings.

(xii) The company has no research and development.

(xiii) The company does not generate hazardous wastes or emissions; hence it has no foreseen costs of compliance to environmental laws.

(xiv) As of March 31, 2021 the group of companies has 12 officers and close to hundreds of employees deployed in operations and in administrative functions of subsidiaries. The employees have no union and no Collective Bargaining Agreement. The salaries and benefits of the employees are shared with other operating affiliates and computed based on the average number of hours worked.

Item 2 - Properties

The Company and its subsidiaries are the owners of (a) selected units and floors of Summit One Tower at 530 Shaw -Boulevard, Mandaluyong City, (b) Palladian project in Pasig City, and (c) land for development in Rodriguez, Rizal.

Due to its high inventory of landholdings, the company does not intend to acquire or purchase any real estate or major equipment in the next twelve months.

Item 3 - Legal Proceedings

The Company is not involved in any litigation incidental to the conduct of its business. If there is any claim against the company, the Company believes that the cases against it have no legal basis and that there is no pending litigation that will have a material or adverse effect on its financial position or operations.

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

There was no meeting held during the 4th quarter of fiscal year ending March 31, 2020.

PART II - OPERATIONAL AND FINANCIAL INFORMATION**Item 5 - Market Price for Registrant's Common Equity and Related Stockholder Matters**

(1) Market Information

The Company's common equity is publicly listed and traded on the Philippine Stock Exchange.

ATN High and Low Sales Prices per Quarter for the Last Two Fiscal Years:

Class A	Apr 1, 2019 to Mar. 31, 2020		Apr 1, 2020 to Mar. 31, 2021	
	High	Low	High	Low
Qtr. 1	1.46	1.36	.65	.42
Qtr. 2	1.19	1.16	.75	.51
Qtr. 3	.93	.90	1.09	.55
Qtr. 4	.53	.49	1.04	.71

Class B	Apr 1, 2019 to Mar. 31, 2020		Apr 1, 2020 to Mar. 31, 2021	
	High	Low	High	Low
Qtr. 1	1.46	1.37	.63	.42
Qtr. 2	1.20	1.15	.70	.53
Qtr. 3	.97	.94	1.01	.58
Qtr. 4	.60	.53	1.01	.73

(2) Holders

As of June 30, 2021, the company had 224 holders of Class "A" shares and 29 Class "B" shares. The price information as of the latest practicable trading date, July 23, 2021 has a high and low market price for Class A shares of P0.59 and P0.56, and P0.61 and P0.60 for Class B shares respectively.

The top 20 stockholders as of June 30, 2021 are as follows:

Class "A" Stockholders	No of Shares H	% of Total Shares Outstanding	Class "B" Stockholders	No of Shares	% of Total Shares Outstanding
1 PCD NOMINEE CORP	877,294,430	19.50%	PCD NOMINEE CORP (FIL)	540,918,029	12.02%
2 NG, ARSENIO T.	2,763,541,260	61.41%	PCD NOMINEE CORP (NON-FIL)	257,138,501	5.71%
3 NG, SUSANA	20,000,000	0.44%	CHOA, BONIFACIO N.	1,000,000	0.02%
4 NG, HILARIO T.	3,501,000	0.08%	YU TING GUAN	500,000	0.01%
5 UNIWELL SECURITIES, INC.	2,200,000	0.05%	CRISOSTOMO, JOSE MARIANO	100,000	0.00%
6 NG, ARDI BRADLEY	2,000,000	0.04%	ANSALDO, GODINEZ & CO., INC	43,950	0.00%
7 NG, MARK TIMOTHY	1,750,000	0.04%	ANG, MANUEL	40,000	0.00%
8 NG, MATTHEW HILARY	1,750,000	0.04%	ATC SECURITIES, INC.	38,000	0.00%
9 DAVID GO SECURITIES CORP.	1,510,000	0.03%	7K CORPORATION	35,020	0.00%
10 NG, TIFFANY ANNE	1,500,000	0.03%	CUALOPING SECURITIES CORP	30,000	0.00%
11 TY, ANITA	1,500,000	0.03%	MAJOR LORD DESMOND	22,500	0.00%
12 TRENDLINE SECURITIES, INC.	1,040,000	0.02%	BPI SECURITIES CORPORATION	20,000	0.00%
13 MERCANTILE SECURITIES COR	1,020,000	0.02%	MINA, MARIO	20,000	0.00%
14 KHO, DAVID L.	1,000,000	0.02%	I.B. GIMENEZ SECURITIES, INC.	13,000	0.00%
15 CHOA, BONIFACIO	1,000,000	0.02%	ONG GIOK KHENG	10,000	0.00%
16 SI, HYLAND	1,000,000	0.02%	TANSENGCO & CO., INC.	10,000	0.00%
17 PACIFIC VULCAP COR.	997,000	0.02%	VILLANUEVA, JAIME	10,000	0.00%
18 CO, JOYCE ANGELA NG	800,000	0.02%	VILLANUEVA, PATROCINIO P.	10,000	0.00%
19 LIU, JESSILYN NG	800,000	0.02%	GARCIA, KAGITINGAN FLORES	10,000	0.00%
20 CHING, WENDY JANE NG	800,000	0.02%	BARCELON, ROXAS SECURITIE	10,000	0.00%

(3) Dividends

There was no cash dividend declared for the last three fiscal years and there were no present or future restrictions that limit the ability to pay dividends on common equity.

(4) Recent Sales of Unregistered Securities

The Company has not sold any securities within the past three years that were not registered under the RSA.

Item 6 - Management's Discussion and Analysis or Plan of Operation

(1) Plan of operation

The company plans to continue in the manner it did last year. The company's proceeds from sale/rental of its office and residential condominium units and service income from healthcare clinics are sufficient to satisfy its cash requirements for the next twelve months. It will continue focus on its existing principal activities and has no plan to engage in product research and development or purchase or sell any plant and significant equipment. The Company values its human resources and it has no plan to decrease the number of its employees.

(2) Management's Discussion and Analysis of Financial Condition and Results of Operation

FY 2021

Financial and Operating Highlights

The following table shows the top five (5) important financial indicators of the company during the fiscal years ending March 31, 2021 and comparable period in the past year. Net profit on consolidated basis came from positive margins realized from available-for-sale financial assets and real estate business units.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home		Managed Care	
	FY 2021	FY 2020	CY 2020	CY 2019	CY 2020	CY 2019	CY 2020	CY 2019
Current Ratio	0.61	1.16	10.77	1.58	0.04	0.05	-	51.62
Debt to Equity Ratio	0.74	0.76	0.44	0.45	3.33	3.26	-1.46	-1.62
Asset to Equity Ratio	1.74	1.76	1.44	1.45	4.33	4.26	-0.46	-0.62
Interest Rate Coverage Ratio	(2.44)	(2.13)	(10.60)	0.63	-	-	-	-
Gross Profit Margin	58%	93%	11%	50%	-	-	-	-
Net Income to Sales Ratio	-21%	-38%	-4.60%	8.50%	-	-	-	-
Net Income (loss)	(3,958,479)	(6,477,286)	(3,967,229)	2,276,954	(135,016)	(103,329)	(634,452)	(5,191,489)

The following are important performance indicators of the company:

Current Ratio	Calculated ratio of current assets into current liabilities. Indicates the ability of the company to finance current operations without need for long term capital.
Debt-to Equity Ratio	Calculated ratio of total debt into total equity. Indicates the level of indebtedness of the company in relation to buffer funds provided by equity against any operating losses. Also indicates the capacity of the company to absorb or take in more debt.
Gross Profit margin	Calculate ratio expressed in percentage of the gross margin into revenues. Indicates the ability of the company to generate margin sufficient to cover administrative charges, financing charges and provide income for the stockholders.
Net Income to sales Ratio, and Earnings per Share	Calculated ratio of net income into total revenues. Indicates the efficiency of the company in generating revenues in excess of cash operating expenses and non-cash charges & the ability of the company to declare dividends for stockholders.

Total assets almost the same from P3.712 billion to P3.737 billion as of FY March 31, 2021. The significant movements in assets were as follows:

- (1) Decrease in cash from P35 million to P11 million.
- (2) Increase in trade receivables of P4.980 million.
- (3) Increase in inventories of P8.033 million.
- (4) Increase in other current assets from P6.569 million to P8.823 million.
- (5) Decrease in non-current assets held for sale from P99.298 million to nil due to sale and transfer to investment property.
- (6) Increase in Financial Assets – FVOCI from P21.296 million to P57.233 million.
- (7) Decrease in investment properties from P2,673 billion and increased in property and equipment due to re-classification and transfers.
- (8) Increase in due from related parties from P19.455 million to P43.818 million.

Current liabilities of the company decreased from P121 million to P54 million as of FY March 2021. The net decrease is due to the following:

- (1) Increase in accounts payable and accrued expenses from P3.651 million to P4.470 million.
- (2) Decrease in short-term interest bearing loans from P84 million to P50 million.
- (3) Full payment of lease liability of P1.792 million.
- (4) Decrease in liability portion of non-current assets held for sale from P31.6 million to nil.

Noncurrent liabilities increased from P1.479 billion to P1.539 billion as of FY March 31, 2021. The net increase is due to the following:

- (1) Decrease in deposits from P54 million to P22 million.
- (2) Full payment of subscription payable of P17 million to nil.
- (3) Increase in due to related parties from P693 million to P803 million.
- (4) Increase in pension liability from P789 thousand to P845 thousand.

The company's equity almost remain the same from P2.111 billion in FY March 31, 2020 to P2.143 billion in FY March 31, 2020.

The company does not expect an event that will trigger default on direct and contingent liabilities since foreign currency denominated short-term borrowings are often hedged, and there is no off-balance sheet transaction, arrangement or obligation. Given that the real estate business is still recovering from a long slump, there could not be a trend, events, or uncertainties that will have

material impact on company revenues.

The real estate inventory of the holding company, which forms the bulk of its subsidiary assets, are assigned higher values due to the fair value valuation of the investment properties.

There is no known trend, events or uncertainties that transpired or that is reasonably expected to have a material favorable or unfavorable impact on net sales or revenue. The company's real estate sales and rentals are dependent on the health of Philippine economy's growth.

FY 2020

Financial and Operating Highlights

The following table shows the top five (5) important financial indicators of the company during the fiscal years ending March 31, 2020 and comparable period in the past year. Net profit on consolidated basis came from positive margins realized from available-for-sale financial assets and real estate business units.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home		Managed Care	
	FY 2020	FY 2019	CY 2019	CY 2018	CY 2019	CY 2018	CY 2019	CY 2018
Current Ratio	1.164751203	0.84	1.58	0.54	0.05	0.01	51.62	35.53
Debt to Equity Ratio	0.65	0.65	0.45	0.43	3.26	3.1	-1.62	-114.67
Asset to Equity Ratio	1.65	1.65	1.45	1.43	4.26	4.1	-0.62	-113.67
Interest Rate Coverage Ratio	-8.06	(8.06)	0.63	258.64	-	-	-	-
Gross Profit Margin	55%	55%	50%	67%	-	-	-	-
Net Income to Sales Ratio	-69%	-69%	8.50%	66.70%	-	-	-	-
Net Income (loss)	(11,740,626)	(11,740,626)	2,276,954	286,009,579	(103,329)	11,337,944	(5,191,489)	(4,174,764)

The following are important performance indicators of the company:

Current Ratio	Calculated ratio of current assets into current liabilities. Indicates the ability of the company to finance current operations without need for long term capital.
Debt-to Equity Ratio	Calculated ratio of total debt into total equity. Indicates the level of indebtedness of the company in relation to buffer funds provided by equity against any operating losses. Also indicates the capacity of the company to absorb or take in more debt.
Gross Profit margin	Calculate ratio expressed in percentage of the gross margin into revenues. Indicates the ability of the company to generate margin sufficient to cover administrative charges, financing charges and provide income for the stockholders.
Net Income to sales Ratio, and Earnings per Share	Calculated ratio of net income into total revenues. Indicates the efficiency of the company in generating revenues in excess of cash operating expenses and non-cash charges & the ability of the company to declare dividends for stockholders.

Total assets increased from P3.488 billion to P3.712 billion as of FY March 31, 2020. The significant movements in assets were as follows:

- (1) Increase in cash from P17.211 million to P35.118 million.
- (2) Increase in other current assets from P5.593 million to P6.569 million.
- (3) Increase in non-current assets held for sale from P18.477 million to P99.298 million.
- (4) Increase in investment in associates from P678 million to P852 million.
- (5) Decrease in property and equipment from P16.184 million to P5.051 million.
- (6) Intangible assets were impaired by P4 million
- (7) Increase due from related parties of P19.455 million.

Current liabilities of the company increased from P51 million to P121 million as of FY March 2020. The net increase is due to the following:

- (1) Decrease in accounts payable and accrued expenses from P4.477 million to P3.651 million.
- (2) Increase in short-term interest bearing loans from P21.900 million to P84 million
- (3) Increase in liability portion of non-current assets held for sale from P21.945 million to P31.6 million.

Noncurrent liabilities increased from P1.368 billion to P1.601 billion as of FY March 31, 2020. The net increase is due to the following:

- (1) Increase in deposits from P21.152 million to P54.262 million.

- (2) Decrease in subscription payable from P86.981 million to P17 million.
- (3) Increase in due to related parties from P493 million to P693 million.
- (4) Increase in pension liability from P655 thousand to P789 thousand.

The company's equity almost remain the same from P2.119 billion in FY March 31, 2019 to P2.119 billion in FY March 31, 2020.

The company does not expect an event that will trigger default on direct and contingent liabilities since foreign currency denominated short-term borrowings are often hedged, and there is no off-balance sheet transaction, arrangement or obligation. Given that the real estate business is still recovering from a long slump, there could not be a trend, events, or uncertainties that will have material impact on company revenues.

The real estate inventory of the holding company, which forms the bulk of its subsidiary assets, are assigned higher values due to the fair value valuation of the investment properties.

There is no known trend, events or uncertainties that transpired or that is reasonably expected to have a material favorable or unfavorable impact on net sales or revenue. The company's real estate sales and rentals are dependent on the health of Philippine economy's growth.

FY 2019

Financial and Operating Highlights

The following table shows the top five (5) important financial indicators of the company during the fiscal years ending March 31, 2019 and comparable period in the past year. Net profit on consolidated basis came from positive margins realized from available-for-sale financial assets and real estate business units.

	ATN Holdings (Consolidated)		Palladian Land		Advanced Home		Managed Care	
	FY 2019	FY 2018	2018	2017	2018	2017	2018	2017
Current Ratio	0.84	0.65	0.54	0.56	0.01	0.01	35.53	4.97
Debt to Equity Ratio	0.65	0.47	0.43	0.46	3.1	-2.84	-114.67	3.49
Asset to Equity Ratio	1.65	1.47	1.43	1.46	4.1	-1.84	-113.67	4.49
Interest Rate Coverage Ratio	-8.06	333.59	258.64	-1.55	-	-	-	-
Gross Profit Margin	55%	53%	195%	89.60%	-	-	-	-1.07%
Net Income to Sales Ratio	-69%	66%	66.70%	-11.00%	-	-	-	-236.10%
Net Income (loss)	(11,740,626)	308,276,593	286,009,579	(830,743)	11,337,944	(84,276)	(4,174,764)	(4,748,681)

The following are important performance indicators of the company:

Current Ratio	Calculated ratio of current assets into current liabilities. Indicates the ability of the company to finance current operations without need for long term capital.
Debt-to Equity Ratio	Calculated ratio of total debt into total equity. Indicates the level of indebtedness of the company in relation to buffer funds provided by equity against any operating losses. Also indicates the capacity of the company to absorb or take in more debt.
Gross Profit margin	Calculate ratio expressed in percentage of the gross margin into revenues. Indicates the ability of the company to generate margin sufficient to cover administrative charges, financing charges and provide income for the stockholders.
Net Income to sales Ratio, and Earnings per Share	Calculated ratio of net income into total revenues. Indicates the efficiency of the company in generating revenues in excess of cash operating expenses and non-cash charges & the ability of the company to declare dividends for stockholders.

Total assets increased from P3.125 billion to P3.488 billion as of FY March 31, 2019. The significant movements in assets were as follows:

- (1) Increase in cash from P12.620 million to P17,211 million.
- (2) Full payment of trade receivables of P305 thousand.
- (3) Increase in other current assets from P3.997 million to P5.593 million.
- (4) Decrease in non-current assets held for sale from P42,100 million to P18,477 million.
- (5) Increase in investment in associates from P323 million to P678 million.
- (6) Increase in investment properties from P2.681 billion to 2.725 billion,
- (7) Decrease in property and equipment from P19.171 million to P16.184 million.
- (8) Decrease in intangible assets from P6.850 million to P4 million.
- (9) Full payment of advances to related parties of P14.748 million.

Current liabilities of the company decreased from P90.640 million to P49.280 million as of FY March 2019. The net decrease is due to the following:

- (1) Increase in accounts payable and accrued expenses from P4.085 million to P4.477 million.
- (2) Decrease in bank loans - current from P43.102 million to P22.857 million due to reclassification from current to non-current liability.
- (3) Decrease in liability portion of non-current assets held for sale from P43.452 million to P21.945 million.

Noncurrent liabilities increased from P903.979 million to P1.319 billion as of FY March 31, 2019. The net increase is due to the following:

- (1) Increase in deposits from P5.129 to P21,152,981 million.
- (2) Increase in subscription payable from P80.195 million to P86.981 million.
- (3) Increase in due to related parties from P103 million to P493 million.
- (4) Increase in pension liability from P573 thousand to P655 thousand.

The company's equity almost remain the same from P2.131 billion in FY March 31, 2018 to P2.119 billion in FY March 31, 2019.

The company does not expect an event that will trigger default on direct and contingent liabilities since foreign currency denominated short-term borrowings are often hedged, and there is no off-balance sheet transaction, arrangement or obligation. Given that the real estate business is still recovering from a long slump, there could not be a trend, events, or uncertainties that will have material impact on company revenues.

Item 7 - Financial Information

Audited financial statements are attached.

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

There were no events in the past wherein R. R. TAN & ASSOCIATES, CPAs, and the company had any disagreement with regard to any matter relating to accounting principles or practices, financial statement disclosures or auditing scope or procedure.

R. R. TAN & ASSOCIATES, CPAs has acted as the Company's external auditor since 2009 and has complied with the five-year rotation requirement under SRC Rule 68(3)(b)(iv) (Qualifications and reports of Independent Auditors). Mr. Chester Nimitz F. Salvador the current audit partner for by R. R. TAN & ASSOCIATES, CPAs audited the FY March 31, 2017 to FY March 2021 while Mr. Domingo A. Daza Jr., has served as such since 2013.

Information on Independent Accountant and Related Matter

(1) External Audit Fees and Services

R. R. TAN & ASSOCIATES, CPAs, the external auditor of the company, audited the financial statements with a contract price of P373,400 for fiscal years March 31, 2021, 2020 and 2019 inclusive of VAT and out of pocket expenses.

R. R. TAN & ASSOCIATES, CPAs audited the Company's balance sheet and the related statements of income, changes in stockholders' equity and cash flows for the year then ending and provide an audit report on the financial statements referred to above in accordance with Philippine Financial Reporting Standards. As part of the engagement, R. R. TAN & ASSOCIATES, CPAs assisted in the preparation of the Company's annual income tax returns for filing with the Bureau of Internal Revenue.

There were no tax fees paid for the last two fiscal years for professional services rendered on tax accounting, compliance, advice, planning and any other form of tax services. There were no other fees paid by the company for product and other services provided by the auditor.

The audit committee has no policies and procedures of the above services.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9 - Directors, Executive Officers, Promoters and Control Persons

The names of the incumbent Directors and Executive officers of the Company and their respective ages and citizenship, current positions held, period of service and business experience during the past five years as required under Sec. 38 of the Code and SRC Rule 38.1 are as follows:

ARSENIO T. NG – Chairman, President and CEO

Age 62, Filipino

Period Served – 1995 to present

Term of office as director – one year

Mr. Arsenio Ng holds a degree in Business Administration, Major in Finance from the California State University Stanislaus (CSUS), and took his MBA degree at California State University, Stanislaus and the University of California at Los Angeles (UCLA). He also took special studies in political science at the US Congress in Washington, D.C. Mr. Ng started as a Senior Project Officer for the National Development Company (1982-1983). In 1984, he joined China Banking Corporation as a Trust Investment Officer and rose up Vice President and Area Head in 1992. In 1994, he became the President and CEO of the Energy Corporation. He is also a Director and Treasurer of Hambrecht and Quist Philippine Ventures II, a private equity fund managed by Hambrecht and Quist, Philippines Inc. He is the Chairman of Transpacific Broadcast Group Int'l, Inc. (TBGI), a technology business for commercial telecommunications and television broadcasting operations and Vice Chairman of CBCP World Corporation a broadband internet service provider and the information technology arm of the Catholic Bishop Conference of the Philippines (CBCP). He is the Chief Executive Officer of Managed Care Phil's. Inc., Palladian Land Development Inc., and Advanced Home Concept Dev. Corp.

HILARIO NG – Director

Age 61, Filipino Citizen

Period Served - 1995 to present

Term of office as director - one year

Architect Hilario Ng is the President of his own architectural firm, Palladian International, Inc. A member of both the Philippine and American architectural boards, Architect Ng placed third overall in the Philippine architectural board exams. He has twenty (20) years of experience in his chosen field, garnering several US design awards. His major projects center on design of shopping malls for the GAISANO Group.

SANTOS L. CEJOCO - Director

Age 68, Filipino Citizen

Period Served - 2002 to present

Term of office as director - one year

Formerly Vice President of Philippine Associated Smelting and Refining Corporation and Project Manager in National Development Company. Finished his Master in Business Management at the Asian Institute of Management.

HYLAND SI - Independent Director

Age 63, Filipino

Period Served - 1995 to present

Term of office as director - one year

Engineer Hyland Si is the Executive Vice President of Torque Builders, Inc., a major supplier and contractor of local electrical construction works for dozens of high-rise office buildings and manufacturing plants.

CHEE CHOONG CHEAH - Independent Director

Age 69, Malayan
Period Served - 1995 to present
Term of office as director - one year

Mr. Chee Choong Cheah is the director of a Malaysian firm, Philma Industrial PTE Ltd., with business concerns in Singapore, Indonesia and China.

BONIFACIO CHOA - Independent Director

Age 78, Filipino Citizen
Period Served - 1995 to present
Term of office as director - one year

Mr. Bonifacio Choa is the President of Bon Mar Realty, and also President of two technology firm, Future Logic and Omron Philippines.

MANUEL R. MOJE

Age 86, Filipino Citizen
Period Served - 2010
Term of office as director – one year

Mr. Moje has vast experience in private business enterprise, banking, and finance, both in major government and private financial institutions, and in socio–civic organizations. Mr. Moje's current positions are Chairman of Unihomes Development Corp., Director of Abacus Consolidated Resources and Holdings, Inc., Director of Philippine Regional Investment and Development Corporation, and President of Space Line Remittance Center (UAE). Mr. Moje finished his Bachelor of Laws at the University of the Philippines in 1963. He is a retired member of the Armed Forces of the Philippines with the rank of Colonel.

PAUL SARIA – Asst. Corp. Sec.

Age 51, Filipino Citizen
Period Served - 2002 to present
Term of office as director - one year

Arch. Saria is the Vice President for operations of Palladian Land Development Inc., Advanced Home Concept Development Corp., Transpacific, and comptroller of CBCP World Corporation.

SOPHIE MILES NG

Age 32, Filipino Citizen
Period Served – Sept. 3, 2018 to Present
Term of office as director – one year

Ms. Sophie M.L. Ng is a graduate of Ateneo De Manila University in year 2011. She holds a degree in Bachelor of Science in Business Management with Minor in Enterprise Development. From 2012 to present, Ms. Ng is currently the Investor Relations Officer of ATN Holdings, Inc. From 2014 to present, she is the Vice President for Business Development of Palladian Land Development, Inc. and Advanced Home Concept Development Corporation. From 2016 to present, Ms. Ng also the Head of Procurement for Electrification of ATN Philippines Solar Energy Group Inc. Sophie Miles L. Ng is the daughter of the Chairman Arsenio T. Ng

TWINIE KAYE NG

Age 32, Filipino Citizen
Period Served – Nov. 8, 2019 to Present
Term of office as director – one year

Ms. Twinie Kaye L. Ng is a graduate of Ateneo De Manila University in year 2011. She holds a degree in Bachelor of Science in Business Management, major in Communications Technology Management and minor in Enterprise Development. On June 2011, Ms. Ng was under the tutelage of Bank of Singapore to stay attuned with the Equity Market. She is currently the Investor Relations Officer of Transpacific Broadband Group, Inc. and Property Management Officer of Palladian Land Development, Inc. Twinie Kaye L. Ng is the daughter of the Chairman Arsenio T. Ng.

Atty. Leonides S. Respicio – Corporate Secretary

Age 69, Filipino Citizen

Period Served – November 2019 to Present

Term of office as director – one year

Atty. Respicio is a graduate of Bachelor of Laws in 1978 at the University of the Philippines, Diliman, Quezon City. At present, he is the corporate secretary and legal counsel of Test Consultants, Inc. from 2004-present; legal counsel of Padernal Construction Inc. (2010- present), Radiant Sunshine Power Corporation (2018 – present), Lamon Bay Furniture, Inc. (2018 to present), Philippine Pacific Trade Inc.(Salad Master Distributor (2010-present), Capitol City Sports and Country Club, Inc. (1980-1986), Jocanima Corporation (2012-2017), First Champion, Inc. (Manpower Services) 2012-2017, Prince David Condominium Unit Owners Association Inc. (2010-2015) and Don Enrique Height Subdivision Homeowners Association, Inc. (2016-present)

The aforementioned directors and officers have served the fiscal year ended March 31, 2020, and shall continue to serve until their successors are duly elected at the Company’s next annual stockholders’ meeting.

There are no other significant employees.

Family Relationships

The Chairman, Arsenio T. Ng and Arch. Hilario T. Ng are brothers. Sophie Miles Ng and Twinie Kaye Ng are daughters of Arsenio T. Ng.

Involvement in Certain Legal Proceedings

The company is not aware of or not involved in any legal proceedings, with material adverse consequence, of the nature required to be disclosed under Part IV of Annex “C” of the SRC with respect to directors and executive officers.

Item 10 - Executive Compensation

The CEO, to signify his solidarity with the Company’s stakeholders waived his rights to the compensation due a CEO, as set by the Board of Directors for the fiscal year, thereby taking on the same risks and rewards as the common shareholders. Aggregate compensation in last 2 fiscal years paid to other officers of the Company’s as a group, are as follows:

NAME	YEAR	SALARY	BONUS	OTHERS	TOTAL
Total Compensation of the Other officers and management team	2021 estimated	P 1.80 Million	0	0	P 1.80 Million
	2020	P 1.70 Million	0	0	P 1.70 Million
	2019	P 1.73 Million	0	0	P 1.73 Million

Compensation of Directors

Since the date of election, the directors have been receiving P 5,000.00 per meeting. Aside from the foregoing, the directors have served without compensation. The directors did not also receive any amount or form of compensation for committee participation or special assignments.

Under the By-Laws of the Company, by resolution of the Board, each director, shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. There are no other arrangements for compensation either by way of payments for committee participation or special assignments. There are also no outstanding warrants or options held by the Company’s Chief Executive Officer, other officers and/or directors.

Item 11 - Security Ownership of Certain Record and Beneficial Owners and Management

Owners of more than 5% of voting securities as of June 30, 2021:

Class	Name and address of record Owner and relationship with Issuer	Name of beneficial ownership and relationship with record owner	Citizenship	Shares Owned	%
A	1. Arsenio T. Ng 9Floor Summit One Tower 530 Shaw Boulevard, Mand. City Chairman, President and CEO	None	Filipino	2,763,541,260 ^r	61.41%
A B B	2. PCD Nominee Corp. (Fil) 37F Tower 1, The Enterprise Center 6766 Ayala Avenue, Makati City	various various various	Filipino Filipino Non-Fil	877,294,430 ^r 540,918,029 ^r 257,138,501 ^r	19.50% 12.02% 5.71%

The clients of PCD Nominee Corporation are the beneficial owners and have the power to decide how their shares are to be voted.

(1) Security ownership of Management as of June 30, 2021:

Class	NAME OF BENEFICIAL OWNER	AMOUNT AND NATURE OF BENEFICIAL OWNERSHIP	CITIZENSHIP	% of Total Shares Outstanding
A	NG, ARSENIO T.	PhP276,354,126.00 "d"	Filipino	61.41%
A	NG, HILARIO T.	350,100.00 "d"	Filipino	0.08%
A&B	BONIFACIO CHOA	200,000.00 "d"	Filipino	0.04%
A	HYLAND SI	100,000.00 "d"	Filipino	0.02%
A	CHEE CHOONG CHEAH	100.00 "d"	Malaysia	0.00%
A	SANTOS CEJOCO	100.00 "d"	Filipino	0.00%
A	MANUEL MOJE	1,000.00 "d"	Filipino	0.00%
A	PAUL SARIA	301,000.00 "d"	Filipino	0.07%
A	SOPHIE MILES NG	305,277.40 "d"	Filipino	0.07%
A	TWINIE KAYE NG	511,433.30 "d"	Filipino	0.11%
A	LEONIDES RESPCIO	1,000.00 "d"	Filipino	0.00%
All directors and executive officers as a group		PhP278,124,136.70		61.81%

Each every security holder is the beneficial owner in his own right.

Voting Trust Holders of 5% or More

The company has no voting trust agreement with any person or entity.

Changes in Control

There is no change in control or ownership of the company.

Item 12 - Certain Relationship and Related Transaction

During the last two years, there were no transactions undertaken by the Company in which any directors, executive officers, beneficial owner, or any member of their immediate family has a direct or indirect material interest.

The Group did not recognize any key management compensation nor provided any stock options and bonuses for the fiscal years ended March 31, 2021, 2020 and 2019.

For information on related party transactions, including the amount/volume and outstanding balances as of March 31, 2021, please refer to Note 26 of the Company's Audited Consolidated Financial Statements.

Item 13 – Part IV - Compliance with leading practice on Corporate Governance

The company will make a separate submission on filling of Integrated Annual Corporate Governance. The detailed discussion of the Annual Corporate Governance Section deleted as per SEC memorandum Circular No. 5, series of 2013, issued last March 20, 2013

Reports on SEC Form 11-C

No reports on SEC Form 11-C were filed during the year.

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of MANDALUYONG on JUL 29 2021.

By: 
ARSENIO T. NG
Principal Executive Officer

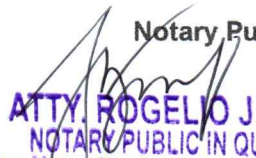

ARCH. HILARIO T. NG
Principal Financial Officer


PAUL B. SARIA
Principal Operating Officer

SUBSCRIBED AND SWORN to before me this 29th day of July 2021 affiant(s) exhibiting to me their driver's license, as follows:

NAMES	CPI. NO.	DATE EXPIRES	PLACE OF ISSUE
ARSENIO T. NG	DL#N01-86-031588	Expires 03/13/2021	Mandaluyong
HILARIO T. NG	DL#F03-890495056	Expires 08/23/2021	Manila
PAUL SARIA	DL#N04-93-264992	Expires 12/15/2021	Mandaluyong

Doc. No.: 342
Page No.: 2
Book No.: 28
Series of 2021: 28

Notary Public

ATTY. ROGELIO J. BOLIVAR
NOTARY PUBLIC IN QUEZON CITY
AM Adm. Matter No. 204 June 21, 2021 to Dec. 31, 2022
IBP O.R. No. 133074 MD 2021 & IBP O.R. No. 133076 MD 2022
PTR O.R. No. 0636112 0 1/4/21 / Roll No. 33832/TIN# 129-871-009
MOLE No. VI-0029583 valid from 12/16/19 valid until 04/14/22 Quezon City
Address 31-F Harvard St., Cubao, Q.C.