

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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

GEORGINA A. MONSOD

Contact Person

8283-8459 / 8283-8294

Company Telephone Number

12	
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Month

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Day

Fiscal Year

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FORM TYPE

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Month

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Day

Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

557

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Philippine Infradev Holdings Inc.
(formerly IRC Properties, Inc.)

(Company's Full Name)

**38F Rufino Pacific Tower, 6784 Ayala Ave.,
Makati City**

(Company's Address)

(632) 8283-8459 / (632) 8283-8294

(Telephone Numbers)

December 31

(Fiscal Year Ending (month & day))

Form 17-A Annual Report

Form Type

Amendment Designation (if applicable)

December 31, 2020

Period Ended Date

Publicly Listed Corporation

(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 calendar year ended: **December 31, 2020**
2. Commission Identification Number : **60312**
3. BIR Tax Identification Number: **000-464-876**
4. Exact name of registrant as specified in its charter: **PHILIPPINE INFRADEV HOLDINGS INC.**
5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Phils.**
6. Industry Classification Code: (SEC Use Only)
7. Address of registrant's principal office Postal Code
38F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City **1223**
8. Registrant's telephone number, including area code : **(632) 8283-8459 / (632) 8283-8294**
9. Former name, former address and former fiscal year, if changed since last report

N/A

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

<u>Title of Each Class</u>	<u>Number of shares outstanding</u>
Common	6,061,560,322
Preferred	722,320,940

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

Yes [] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange Common Stock

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [] No []

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

Yes [] No []

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PART I - BUSINESS AND GENERAL INFORMATION

Item 1 - BUSINESS

Company and Business Profile

Philippine Infradev Holdings Inc. (*formerly IRC Properties, Inc.*) (Parent Company) and Interport Development Corporation (IDC) (Subsidiary) were incorporated in the Philippines on February 24, 1975 and December 21, 1993, respectively. Parent Company is primarily involved in the acquisition, reclamation, development, or exploitation of lands for the purpose of converting and developing said lands to integrated residential or commercial neighborhoods, and generally to engage in real estate business in all its forms. IDC is primarily involved in the acquisition and selling of real estate of all kinds or to hold such properties for investment purposes.

In 2018, Aggregate Business Group Holdings Inc. (ABG) purchased 26.94% ownership out of the 29.62% equity interest in the Parent Company previously held by Mabuhay Holdings Corporation. ABG is a domestic holding company. In 2019, ABG increased its ownership in the Parent Company to 71.28% through the purchase of additional shares making it the Group's ultimate parent company as at December 31, 2020.

On July 20, 2018, the Parent Company's Board of Directors (BOD) and shareholders approved the change in the Parent Company's corporate name to Philippine Infradev Holdings Inc. Such change was subsequently approved by the Securities and Exchange Commission (SEC) on October 30, 2018.

On October 23, 2018, the Parent Company received from Public-Private Partnership (PPP) Selection Committee of Makati City Government a Notice of Award for the construction and operation of the Makati Subway System (the "Project") to be implemented through a joint venture agreement. The Project has been awarded to the Parent Company as the lead proponent of a consortium.

On March 4, 2019, the Parent Company incorporated Makati City Subway, Inc. (MCSI) that will be used as a special corporate vehicle for the Subway Project. MCSI is a wholly-owned, domestic subsidiary of the Parent Company.

On July 12, 2019, the Parent Company incorporated Jiangsu Rizal Infradev Co., Ltd. (JRIC) to function primarily as a corporate vehicle in the procurement of materials and equipment related to the Subway Project. JRIC is a wholly-owned, foreign subsidiary of the Parent Company

On July 19, 2019, the Makati City Council approved City Ordinance No. 2019-A-020 (the "Ordinance") on third and final reading. The Ordinance approved the terms and conditions of the PPP JV Agreement between the Parent Company and the Makati City Government for the construction, establishment, management and operation of the Subway Project.

On July 30, 2019, the Parent Company's BOD approved a resolution authorizing the Parent Company's execution, delivery and performance of the PPP JV Agreement with the Makati City Government, and of other instruments contemplated in the PPP JV Agreement. On the same date, authorized representatives of the Parent Company and the Makati City Government signed the PPP JV Agreement and the Parent Company submitted to the Makati City Government the US\$350 million performance bond which was accepted by the Makati City Government.

On February 18, 2020, the Notice to Proceed for the Subway Project was received by the Parent Company. The Subway project is expected to be completed within five (5) years for an estimated total project cost of US\$3.5 billion.

The Parent Company's BOD approved the change in the Parent Company's registered office and principal place of business from 35/F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City to 38F (A&B) Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, effective February 1, 2021.

On March 9, 2021, the Group executed a legally binding term sheet with Richer Today, Inc. ("RTI") for the financing, design, construction, development, marketing and sale of the lots in and around Station 5 of the Subway System Project through an unincorporated joint venture. Construction development over said lots shall commence after two (2) years.

The Parent Company and its subsidiaries have been collectively referred hereinto as the Group.

The clearing of the Company's Binangonan property is still the focus of the Company's operations with the goal of completely freeing from third party claims 500 hectares of the 2,200-hectare property. Due to a number of factors, including the recognition of Supreme Court's recognition of the superior rights of the bonafide occupants as well as potential challenges in clearing and re-titling of this large area of land, management has estimated that only 1,513 hectares are expected to be recovered/cleared and re-titled in the name of the Parent Company as at December 31, 2020 and 2019. This estimate is assessed at regular intervals of one (1) to three (3) years based on the Group's interaction with current occupants.

The Group is actively in the process of clearing and re-titling the large portion of the property in Binangonan for future developments.

The company is not dependent upon any customer. It does not hold any right on patents, trademarks, copyrights, licenses, franchises, concessions, and royalty agreements.

As of December 31, 2020, the Company has total of Twenty-two (22) personnel excluding the Chairman, President, Corporate Secretary and Assistant Corporate Secretary.

Item 2 - PROPERTIES

Binangonan Property

The Binangonan property was acquired in 1978 and part and parcel of the 2,200-hectare property.

On November 21, 1991, the Supreme Court affirmed previous decisions by the Court of Appeals and the Regional Trial Court confirming the validity of the Parent Company's titles over its Binangonan property. However, in the same Supreme Court decision, it was also declared that the Parent Company's ownership of the titles shall be subject to the declared superior rights of bonafide occupants with registered titles within the area covered by the questioned decree and bonafide occupants who have acquired ownership through acquisitive prescription of dominion and other real rights. The area of present claimants to certain parcels of land within the Parent Company's titled property is currently being identified and verified by the Group's legal counsel.

Based on the appraisal as at September 30, 2019 performed by an independent external firm of appraisers, the Binangonan property has a fair value of P23.18 billion as at December 31, 2019. In 2020, the management obtained an appraisal report that showed further increase in the value of the Binangonan property. However, due to the current COVID-19 pandemic and volatility in the market, management believes that the fair value as at December 31, 2020 has not significantly changed from the last valuation date as at December 31, 2019.

Eastridge Property

The Eastridge project (Trocadero Residences) has been deferred until the Group finds a more opportune moment to develop a mix of condominium and townhouses within a 1.34-hectare property also in its Binangonan property adjacent to Thunderbird Resort and Casino and the 18-hole Eastridge Golf Club.

Makati property and the PPP JV Agreement

Under the PPP JV Agreement, the Makati City Government will provide MCSI through the Parent Company at least 32 hectares of land (the “Project Land”). The Project Land will consist of the areas required for the staging, construction, operation, maintenance and development of the Subway Project as indicated in the feasibility study and/or as may be mutually agreed upon by the Makati City Government and the Parent Company (the “JV Parties”) that currently belong to: (i) the Makati City Government, (ii) the Parent Company and (iii) third parties, which must be delivered and made available to MCSI in accordance with the Subway Project’s Land Acquisition Plan. The specific rights and obligations of the JV Parties are provided in the PPP JV Agreement.

On October 28, 2019, the Makati City Government transferred the beneficial ownership of a 7.90-hectare property in Makati City (the “Makati Land”) to the Parent Company through an Asset Transfer Agreement in consideration for the issuance of the Parent Company’s preferred shares. These idle properties which are located at the identified stations of the Subway Project will be used in the construction of topside development for residential, commercial and public uses.

The PPP JV Agreement also grants to MCSI through the Parent Company floor-to-area ratio (FAR) of 20 in the areas where the Project Land are located which was approved through the Makati City Ordinance No. 2019-A-020 in 2019. In the event that the Subway Project is completed ahead of the completion target date, FAR will be increased to 22.

Until the issuance of the Certificate of Final Completion, the Makati Land can only be mortgaged, encumbered or used as collateral by MCSI upon the express consent and approval by all nominee directors of the Makati City Government in the Parent Company and MCSI.

The remaining Project Land that are yet to be acquired by MCSI from registered third-party owners has a total land area of 26.84 hectares as at December 31, 2020 (2019 - 27.27 hectares). The Group acquired 0.43 hectares of land from third-party owners as at December 31, 2020.

Based on the appraisal as at September 16, 2019 performed by an independent external firm of appraisers, the Makati Land has a fair value of P6.57 billion as at December 31, 2020 and 2019. In 2020, the management obtained an appraisal report that showed further increase in the value of the Makati property. However, due to the current COVID-19 pandemic and volatility in the market, management believes that the fair value as at December 31, 2020 has not significantly changed from

the last valuation date as at December 31, 2019, and the costs of the recent additions in 2020 are deemed approximate to their fair values as at December 31, 2020.

Item 3 - LEGAL PROCEEDINGS

Involvement in Certain Legal Proceedings

None of the directors and officers of the Company was involved, in the past five years up to the latest date, in any bankruptcy proceeding. Neither have they been during the same period convicted by final judgment in any criminal proceeding, nor been subject to any order, judgment or decree of competent jurisdiction, permanently enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, nor found in action by any court or administrative body to have violated a securities or commodities law that are material to their evaluation as to their fitness for their respective positions.

The Company and its consolidated subsidiary are parties to various legal actions or proceedings. However, in the opinion of management, the ultimate liability, if any, resulting from these actions or proceedings, will not have a material effect on the Company's financial position.

Item 4 - SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Except for matters taken up during the Annual Stockholders' Meeting there were no other matters submitted to a vote of security holders during the period covered by this report. The last annual stockholders' meeting of the corporation was held on November 10, 2020.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5 - RECENT SALES OF UNREGISTERED OR EXEMPT SECURITIES

There are no securities of the company sold by it within the past three (3) years which were not registered under the Code or any reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities, and new securities resulting from the modification of outstanding securities.

Item 6 - MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Stock Prices

The shares of IRC traded along the following bands during 2020 and 2019:

	2020		2019	
	Common Stock		Common Stock	
	High	Low	High	Low
First Quarter	1.26	0.59	2.52	1.63
Second Quarter	0.93	0.70	2.05	1.55
Third Quarter	1.28	0.77	1.90	1.30
Fourth Quarter	1.74	1.15	1.66	1.20

Holder

The company has an authorized capital stock of Php 19.5 Billion divided into 9,500,000,000 common shares with par value of Php 1.00 per share and 1,000,000,000 preferred shares with par value of Php 10.00 per share. The number of stockholders of record as of December 31, 2020 is 557. Common and preferred shares outstanding as of December 31, 2020 amount to 6,061,560,322.00 and 7,223,209,400.00, respectively.

The preferred shares shall have full voting rights, preference as to liquidation, with cumulative, participating (with common shares) and fixed dividends at a rate of 2% per annum from issuance of the Parent Company's preferred shares for five years until the total amount of dividends paid is P656.66 million. The preferred shares are convertible to: (i) common shares of the Parent Company, or (ii) twenty-five percent (25%) of the post conversion total issued and outstanding share capital of MCSI. The preferred shares are considered equity instruments based on their features.

Stock Prices as of the latest trading date:

December 29, 2020 - Common share P 1.41

Stock prices as of the latest practicable date in 2021

April 30, 2021 - Common share P 1.34

There is no sale of unregistered securities for the year 2020.

The top 20 stockholders as of December 31, 2020 are as follows:

Common Stock

	<u>Name of Stockholder</u>	<u>Number of Shares</u>	<u>Percentage Ownership</u>
1	AGGREGATE BUSINESS GROUP HOLDINGS, INC.	4,552,220,000	*75.10%
2	PCD NOMINEE CORP. (NF)	629,270,011	10.38%
3	PCD NOMINEE CORP. (F)	436,233,503	7.20%
4	AUSPICIOUS ONE BELT ONE ROAD FUND	368,175,000	6.07%
5	RIZAL PARTNERS CO. LTD.	45,385,000	0.75%
6	MARILAQUE LAND INC.	5,998,000	0.10%
7	DEE ALICE T.	2,995,000	0.05%
8	VALMORA INVESTMENT AND MANAGEMENT CORPORATION	2,300,000	0.04%
9	EQUITY MANAGERS ASIA INC	1,000,000	0.02%
10	DAVID GO SECURITIES CORPO	729,000	0.01%
11	SIGUION-REYNA LEONARDO T	700,000	0.01%
12	GOKONGWEI JR. JOHN	642,000	0.01%
13	UY IMELDA T.	621,000	0.01%
14	TAN HENRY L.	600,000	0.01%
15	BLUE RIDGE CORPORATION	500,000	0.01%
16	TANCHAN III SANTIAGO	500,000	0.01%
17	LAO ALEX L.	500,000	0.01%
18	CHAM GRACE	480,000	0.01%
19	CO JR. TONG TE	401,000	0.01%
20	PASCUAL SECURITIES CORP.	400,250	0.01%

The above list is exclusive of 722,320,940 preferred shares with par value of Php 10.00 per share issued to City Government of Makati.

* Inclusive of shares lodged under PCD NOMINEE CORP.

Share warrants

On June 1, 2018, the BOD approved the issuance in favor of Cross Strait 1.2 billion warrants, American option, with the strike price of P1.00 per share, valid for 5 years from issuance, in exchange for Cross Strait's rights over the Subway System Project. This was subsequently approved by at least 2/3 of shareholders on July 20, 2018.

The Parent Company and Cross Strait finalized the agreement in 2019 in which Cross Strait formally transfers to the Parent Company its rights to the Subway System Project including the priority of bidding for the said project, topside development projects, construction and operation rights for the Subway System. The transaction also includes pre-feasibility studies, feasibility studies, legal due diligence, financial models, and business planning. The carrying value of the share warrants, based on the fair value of the assets received at transaction date, amounted to P1.76 billion as at December 31, 2020 and 2019. The value of such assets which are required to complete the construction of the Subway System are included as part of construction-in-progress account under property and equipment in the consolidated statements of financial position.

Dividend Policy

The Company's Board is authorized to declare cash or stock dividends or a combination thereof. A cash dividend declaration requires the approval of the Board but shareholder approval is not necessary. A stock dividend declaration requires the approval of the Board and shareholders representing at least two-thirds (2/3) of the Company's outstanding capital stock. Holders of outstanding shares as of a dividend record date for such shares will be entitled to the full dividend declared without regard to any subsequent transfer of shares.

Under the Company's By-Laws, dividends may be declared from its surplus profits at such time or times and in such percentage as the Board may deem proper. No dividend shall be declared that will impair the capital of the Company.

Under the Philippine Corporation Code, the Company may not make any distribution of dividends other than out of its unrestricted retained earnings.

The Company does not have a specific dividend policy.

The Company has not declared or paid out any dividend in the last three (3) years.

Pursuant to existing SEC rules, cash dividends declared by a listed company must have a record date not less than 10 or more than 30 days from the date the cash dividends are declared. With respect to stock dividends, the record date is not to be less than 10 or more than 30 days from the date of shareholder approval, provided however, that the record date shall not be less than 10 trading days from receipt by the PSE of the notice of declaration of stock dividend. In the event that a stock dividend is declared in connection with an increase in authorized capital stock, the corresponding record date is to be fixed by the SEC.

Each holder of a Common Share is entitled to such dividends as may be declared in accordance with the Company's dividend policy.

Free Float Level

Based on the Public Ownership Report of the Company as of December 31, 2020, 15.53% of the total outstanding shares are owned by the public.

Item 7 - MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Philippine Infradev Holdings Inc. (*formerly IRC Properties, Inc.*) (Parent Company) and Interport Development Corporation (IDC) (Subsidiary) were incorporated in the Philippines on February 24, 1975 and December 21, 1993, respectively. Parent Company is primarily involved in the acquisition, reclamation, development, or exploitation of lands for the purpose of converting and developing said lands to integrated residential or commercial neighborhoods, and generally to engage in real estate business in all its forms. IDC is primarily involved in the acquisition and selling of real estate of all kinds or to hold such properties for investment purposes.

On March 4, 2019, the Parent Company incorporated Makati City Subway, Inc. (MCSI) that will be used as a special corporate vehicle for the Subway Project. MCSI is a wholly-owned, domestic subsidiary of the Parent Company.

On July 12, 2019, the Parent Company incorporated Jiangsu Rizal Infradev Co., Ltd. (JRIC) to function primarily as a corporate vehicle in the procurement of materials and equipment related to the Subway Project. JRIC is a wholly-owned, foreign subsidiary of the Parent Company.

As discussed in the Part I, Item 2 of this report, the company has a 2,200-hectare property located in the Municipality of Binangonan, Province of Rizal. The Binangonan property was acquired in 1978 and part and parcel of the 2,200-hectare property.

The fourth subdivision project located in Binangonan named Casas Carlina introduced single attached three-storey house units. In the pipeline is Casas Bauhinia which is being redesigned to cater to the middle end market.

As also discussed in the Part I, Item 2 of this report, the Makati City Government transferred the beneficial ownership of a 7.90-hectare property in Makati City (the "Makati Land") to the Parent Company through an Asset Transfer Agreement in consideration for the issuance of the Parent Company's preferred shares. These idle properties which are located at the identified stations of the Subway Project will be used in the construction of topside development for residential, commercial and public uses (Please refer to Part I, Item 2 of this report for further discussion).

Discussion of Material Events/Uncertainties Known to Management that would Address the Past and Impact on Future Operations

The Company has enough resources to cover payment of liabilities through the sale of some of its properties and proceeds from its prospective investors. The management does not foresee any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation. The Company does not have any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships with unconsolidated entities or other persons created during the reporting period. The Management is not aware of any known trends, events or uncertainties that have had or that are reasonably expected to have a material favourable or unfavourable impact on net sales or revenues or

income from continuing operations. The Company does not have any significant elements of income or loss that did not arise from the company's continuing operations.

Results of Operations

December 31, 2020

Philippine Infradev Holdings Inc. sold 18 units of Casas Aurora amounting to P 24,160,500 and 14 units of Fiesta Casitas amounting to P 16,235,000, net of P 225,000 sales discount. Casas Aurora project is the main sales contributor for the year ended 2020 in which the company started to sell the units in the year 2016.

In 2020, management engaged an appraiser to reassess the value of the Makati property that were acquired prior to January 1, 2020. However, management believes that the fair value of the Makati property that were acquired prior to January 1, 2020 as at December 31, 2020 has not significantly changed from its fair value as at December 31, 2019 since there were no significant changes in market conditions that significantly affect the current fair value of investment properties.

December 31, 2019

Philippine Infradev Holdings Inc. sold 49 units of Casas Aurora amounting to P 53,618,450, net of P6,250 sales discount, and 13 units of Fiesta Casitas amounting to P 13,731,500. Moreover, the Company sold a parcel of raw land amounting to P 9,965,229. Casas Aurora project is the main sales contributor for the year ended 2019 in which the company started to sell the units in the year 2016.

Based on the latest appraisal as at September 30, 2019 performed by an independent external firm of appraisers, the Binangonan property has a fair value of P1891/sqm as at December 31, 2019. There were no significant changes in the fair value between September 30, 2019 and December 31, 2019.

December 31, 2018

Philippine Infradev Holdings Inc. sold 107 units of Casas Aurora amounting to P 115,249,120, net of P17,300 sales discount, and 12 units of Fiesta Casitas amounting to P 10,393,060. Casas Aurora project is the main sales contributor for the year ended 2018 in which the company started to sell the units in the year 2016.

As of December 27, 2018, the independent appraiser valued the properties located in Binangonan (undeveloped lots) at P1200/sqm.

Financial Condition

December 31, 2020

The financial position of the Company as of December 31, 2020, shows total assets of P 150,184,764,504. Noncurrent assets were P 148,431,908,365. The noncurrent assets consist of investment properties, property and equipment (net of accumulated depreciation), intangible assets and other assets. Current assets as of December 31, 2020 stood at P 1,752,856,139.

The total liabilities of the Company as of December 31, 2020 is P 15,562,251,759 while current liabilities stood at P 261,734,400. Non-current liabilities is P 15,300,517,359 which includes the 3,370,029,112 deferred tax liability and P 11,781,988,676 provision for clearing costs. Total stockholders' equity as of December 31, 2020 is P 134,622,512,745.

Material changes (2020 vs. 2019)

Cash decreased by P1.3 billion mainly because of the land acquisitions and payment to the contractors and consultants related to the subway project.

Real estate held for sale and development increased by P90.74 million brought by the additions in the land development and construction costs for the fourth subdivision of the Company named Casas Carlina.

Prepayments increased by P31.73 million mainly because of the input VAT transactions of the Company.

Investment property increased by P738.45 million mainly due to the land acquisition related to the subway project and reclassification of accounts from advances to investment property.

Property and equipment increased by P636.70 million mainly because of the transactions of MCSI related to its project development costs.

Intangible assets as at December 31, 2020 pertain to contractual rights over the excess FAR granted to the Group.

The decrease in the Other assets is brought by the reclassification of accounts from advances to investment property.

The upward movement in the Accounts payable and accrued expenses of 23% is mainly attributable to the accrued interest related to the loan of Jiangsu Rizal Infradev Co., Ltd. (JRIC) from Shanghai Mintu Investment Holding Company for Makati City Subway project partnership. JRIC is a wholly-owned, foreign subsidiary of the Parent Company to function primarily as a corporate vehicle in the procurement of materials and equipment related to the Subway Project.

Borrowings increased by P144.44 million as a result of the loan of Jiangsu Rizal Infradev Co., Ltd. (JRIC) from Jiangyin Changjiang Investment Group Co., Ltd. for Makati City Subway project partnership.

Provision for clearing costs, current portion and non-current portion decreased by 12% due to the change in estimate of clearing cost, net of unwinding of discount.

The material movement in the Deferred income tax liability is mainly brought by the cumulative unrealized fair value gain on investment property.

Other Payables decreased by 5.70 million mainly because of the reclassification of lease liabilities from current to non-current liability.

December 31, 2019

The financial position of the Company as of December 31, 2019, shows total assets of P150,190,588,391. Noncurrent assets were P147,242,134,508. The noncurrent assets consist of investment properties, property and equipment (net of accumulated depreciation), intangible assets and other assets. Current assets as of December 31, 2019 stood at P2,948,453,883.

The total liabilities of the Company as of December 31, 2019 is P 16,014,648,988 while current liabilities stood at P239,260,290. Non-current liabilities is P15,775,388,698 which includes the 3,020,701,435 deferred tax liability and P12,743,834,354 provision for clearing costs. Total stockholders' equity as of December 31, 2019 is P 134,175,939,403.

Material changes (2019 vs. 2018)

Cash increased by P693.4 million mainly because of the proceeds from deposits for future shares subscription and loans, net of settlements of principal loans, interest, clearing costs and documentary stamp tax on issuance of preferred shares.

Receivables decreased by 204.4 million mainly because of the reclassification of advances made to Makati City Subway, Inc. (MCSI) from receivable account to advances to subsidiary which was eliminated upon consolidation of accounts. MCSI will serve as the corporate vehicle for the Project.

Real properties held for sale and development decreased by P9 million brought by cost of sold units, net of additions related to the development costs.

Prepayments increased by P27.1 million mainly because of the input VAT transactions of the Company.

Investment property increased by P15 billion mainly due to the increase in the fair value of Binangonan Properties from P14.71 billion in 2018 to P23.18 billion in 2019. Moreover, the fair value of Makati Land also contributed to the increase of the investment property.

Property and equipment increased by P2 billion mainly because of the transactions of MCSI related to its project development costs.

Intangible assets as at December 31, 2019 pertain to contractual rights over the excess FAR granted to the Group.

The increase in the Other assets is brought by the acquisition of land which was initially classified by the Company as deposit since there is no actual transfer of title yet as at December 31, 2019.

Borrowings increased to P70.2 million as a result of the loan of Jiangsu Rizal Infradev Co., Ltd. (JRIC) from Shanghai Mintu Investment Holding Company for Makati City Subway project partnership. JRIC is a wholly-owned, foreign subsidiary of the Parent Company to function primarily as a corporate vehicle in the procurement of materials and equipment related to the Subway Project.

Provision for clearing costs, current portion and non-current portion increased by 39.4% due to the change in estimate of clearing cost, net of unwinding of discount.

The material movement in the Deferred income tax liability is mainly brought by the cumulative unrealized fair value gain on investment property.

December 31, 2018

The financial position of the Company as of December 31, 2018, shows total assets of P17,165,443,581. Noncurrent assets were P14,722,332,254. The noncurrent assets consist of investment properties, property and equipment (net of accumulated depreciation) and other assets. Current assets as of December 31, 2018 stood at P2,443,111,327.

The total liabilities of the Company as of December 31, 2018 is P10,788,037,995 while current liabilities stood at P1,140,198,836. Non-current liabilities is P9,647,839,159 which includes the P1,685,007,200 deferred tax liability and P7,958,840,691 provision for clearing costs. Total stockholders' equity as of December 31, 2018 is P6,377,405,586.

Material changes (2018 vs. 2017)

Cash increased by P1.1 billion mainly because of the deposits for future shares subscription received by the Company from its shareholders amounting to P1.28 billion as at December 31, 2018, pending SEC's approval on the increase in authorized share capital.

Receivables grew by 221 million mainly because of the advances made to Makati City Subway, Inc. (MCSI) as a wholly-owned subsidiary. MCSI will serve as the corporate vehicle for the Project.

Prepayments decreased by 59% or P23.7 million due to the usage of creditable withholding tax to pay for the income tax due for the year 2018. Moreover, Advances to Subcontractors were already capitalized as inventories.

Investment property increased by P12.2 billion mainly due to the recognition of additional recoverable land area and recognition of fair value gain on investments and the capitalizing of borrowing costs. As at December 31, 2018, this account represents the Company's 1,513-hectare property in Binangonan, Rizal, which is currently being cleared for future development. This property was acquired in 1978 and part and parcel of the 2,200-hectare property.

Property and equipment increased by P5 million mainly because of the acquisition of three (3) additional Company vehicles.

Accounts payable and accrued expenses decreased by P46 million or 31% mainly due to the payments of loan interest with Mabuhay Holding Corp.

Provision for clearing costs, current portion and non-current portion increased by P8.05 billion due to recognition of additional recoverable land area.

December 31, 2017

The financial position of the Company as of December 31, 2017, shows total assets of P3,653,685,334. Noncurrent assets were P2,491,050,195. The noncurrent assets consist of investment properties, property and equipment (net of accumulated depreciation) and other assets. Current assets as of December 31, 2017 stood at P1,162,014,759.

The total liabilities of the Company as of December 31, 2017 is P1,786,327,428 while current liabilities stood at P485,442,087. Non-current liabilities is P1,300,885,341 which includes the P436,799,331 deferred tax liability and P827,209,024 provision for clearing costs. Total stockholders' equity as of December 31, 2017 is P1,867,357,906.

KEY PERFORMANCE INDICATORS ARE AS FOLLOWS:

Ratio	Formula	For the Year Ended December 31	
		2020	2019
Working Capital	Current assets minus current liabilities	1,491,121,739	2,709,193,593
Current Ratio	Current assets divided by current liabilities	6.70	12.32
Quick Ratio	Current assets minus prepayments, real properties held for sale and development and land held for development divided by current liabilities	6.36	8.01
Asset to Equity Ratio	Total assets divided by stockholders' equity	1.12	1.12
Debt to Assets Ratio	Total liabilities divided by total assets	0.10	0.11
Debt to Equity Ratio	Total liabilities divided by total equity	0.12	0.12
Gross Profit Margin	Gross profit divided by sales	0.98	0.99
Operating Profit Margin	Earnings before taxes and interest divided by sales	0.81	0.95
Net Profit Margin	Net profit divided by sales	0.46	0.66
Return on Assets	Net income divided by total assets	0.00	0.02
Return on Equity	Net income divided by stockholders' equity	0.00	0.02
Interest Coverage Ratio	Income before income tax and interest expense divided by interest payments	96.24	1,340.14

Item 8 - FINANCIAL STATEMENTS

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

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

Item 9 - CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

(a) Audit and Audit-Related Fees

The Registrant continued the services of its external auditors from Isla Lipana & Co.

There were no disagreements with the auditors with respect to accounting principles and practices, financial disclosures, or auditing scope or procedures. As in previous years, representatives of the Registrant’s auditors are expected to be present at this year’s annual stockholders’ meeting, available to respond to questions that may be asked by the stockholders. The said auditors will have the opportunity to make a statement if they desire to do so.

The external auditors charged the Company and its subsidiaries a total amount of P2,000,000 and P3,836,000 for the year ending December 31, 2020 and December 31, 2019 respectively.

(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, 2020 and 2019. The fees for these services are included in the Audit and Audit-Related Fees mentioned above.

(c) All Other Fees

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

(d) Company Policy in Appointment of Independent Auditor

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

PART III - CONTROL AND COMPENSATION INFORMATION

Item 10. DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS

Directors and Executive Officers of the Company

The Company’s Board of Directors is responsible for the over-all management and direction of the Company. There are eleven (11) members of the Company’s Board of Directors, three of whom are independent directors. All directors were elected during the annual meeting of stockholders held on November 10, 2020 for the term 2020-2021.

<u>Name</u>	<u>Age</u>	<u>Present Position</u>	<u>Citizenship</u>
Ren Jinhua	57	Chairman	Chinese
Antonio L. Tiu	45	President / CEO	Filipino
Georgina A. Monsod	65	EVP / COO	Filipino
Keinth Roger B. Castillo	28	Treasurer/CIO	Filipino
Cao Lei	44	Director	Chinese
Ren Youmin	24	Director	Hongkong
Claro F. Certeza	63	Director	Filipino
Zhang Shengman	63	Director	Chinese
Benedict Lim	57	Director	Filipino
Mary Kimberlie C. See	38	Director	Filipino
Jose Gerardo A. Medina	58	Director	Filipino
Delfin P. Angcao	63	Corporate Secretary	Filipino
Ana Maria A. Katigbak-Lim	51	Asst. Corporate Secretary	Filipino

Following is a brief profile of the incumbent directors and executive officers of the Company, indicating their respective business experience for the past five (5) years.

Ren Jinhua, Chairman of the Board. Mr. Ren Jinhua has a Master's Degree in Law. He has over 30 years of outstanding practice experience in macro economy, business management and finance investment. He is a former director of Yangzijiang Shipbuilding. He is currently a Director of Mingly China Growth Fund Co., Ltd. and Chairman of Sinobase International (HK) Co., Ltd. Mr. Ren, a Chinese citizen, is 57 years old.

Antonio L. Tiu, President and Chief Executive Officer. Mr. Tiu, 45, Filipino, is the President/CEO and Chairman of Earthright Holdings, Inc., Chairman of The Big Chill, Inc., and President/CEO of Beidahuang Philippines, Inc. and Greenery Holdings Incorporated. He was a part time lecturer in International Finance at DLSU Graduate School from 1999 to 2001 and currently board of adviser of DLSU School of Management. Mr. Tiu has a Master's degree in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Business Management from De La Salle University, Manila. He is currently a Doctorate student in Public Administration at the University of the Philippines. He was awarded the Ernst and Young Emerging Entrepreneur of the Year (2009), Overseas Chinese Entrepreneur of the Year 2010 and Ten Outstanding Young Men of the Philippines 2011. He is an active member of Integrated Food Manufacturer Association of the Philippines, PHILEXPORT, PHILFOODEX, Chinese Filipino Business Club, and Philippine Chamber of Agriculture and Food Industries.

Georgina A. Monsod, EVP and Chief Operating Officer. Ms. Monsod, 65, Filipino. Her business experience for the last five years includes being the Treasurer and Compliance Officer of the Company since March 12, 2008. She has been involved with real estate development and financing for the past 17 years starting her career with Don Tim Development Corporation and moving to PrimeEast Properties Inc. Prior to this, she worked for the government sector from 1978 to 1994 in the field of tourism development. She holds a Postgraduate Course in Tourism and Hotel Management by the International School of Tourism Sciences in Rome, Italy. She was also a faculty member of the University of the Philippines (Diliman). She recently passed the licensure examination for Real Estate Brokers and is now a licensed Real Estate Broker.

Keinth Roger B. Castillo, Accounting Manager and Treasurer, Mr. Castillo, 28, Filipino, finished Bachelor of Science in Accountancy in De La Salle University – Dasmariñas in 2014 and passed the CPA board exam in the same year. He is a member of the Philippine Institute of Certified Public Accountants. He started his career as an audit associate in Punongbayan and Araullo. Since 2015, he has been involved in accounting and compliance for listed real estate companies. He currently serves as director and treasurer of the Makati City Subway, Inc.

Cao Lei - Mr. Lei, a Chinese national is 44 years old. He is a graduate of Nanjing University. His background is on financial management specifically for infrastructure projects all over Asia.

Ren Youmin, Director. Ren Youmin graduated from the University of New South Wales, Australia with a degree of Bachelor of Commerce, major in Finance. He is currently the Chairman and General Manager of Longsteel Technology Limited, a company based on Hong Kong. Ren Youmin, an Australian citizen, is 24 years old.

Claro F. Certeza, Filipino, 63 years old, Mr. Certeza graduated from the Ateneo de Manila University School of Law where he obtained his Bachelor of Laws degree. He also holds a Bachelor

of Science degree from the University of the East. He is a member of the faculty of the Ateneo de Manila University School of Law and the College of Law of the Lyceum University where he lectures on Civil Law, Labor Law and Franchise Law. In 1992, he joined the Jollibee Foods Corporation (“Jollibee”), the biggest fast-food chain in the country where he concurrently served as Vice President for Legal and Vice President for Corporate Affairs. He was later elected Director of Jollibee and also a member of its Management Committee. After he retired from Jollibee, Mr. Certeza resumed private practice and acted as legal counsel to Fuji Xerox Philippines and various fast-food companies such as Julie’s Franchise Corporation, Aristocrat, Solerex, Crystal Clear, and Del Sol Foods Corporation, owners of the Goodah! Restaurant chain. He is likewise Executive Director of the Fuji Xerox Foundation of the Philippines, Inc. and the Legal Consultant of Gawad Kalinga, an institution recognized world-wide as an advocate of poverty alleviation. Mr. Certeza is currently the City Administrator of Makati City.

Zhang Shengman, aged 63, Chinese, worked for the World Bank as Executive Director for China, Vice President and Chief Secretary, Senior Vice Director, Managing Director and chairman of the operations committee, the sanctions committee and the corporate committee on fraud and corruption policy. He also worked for the Citigroup being once the Chairman and President of Asia Pacific region, and Vice Chairman and Chief Operating Officer of Markets and Banking sector. Mr. Zhang completed graduate economic studies in McGill University, Canada, and Advanced Management Program in Harvard Business School, USA.

Benedict Lim, Filipino, 57 years old, and has more than 35 years of international professional experience in business and strategic planning, product development, land master plan conceptualization and development, business and marketing plan development, tourism destination planning and marketing, managing operations, training, lecturing and consulting for hotels, resorts, spas, clubs, top tourism universities, condominiums, condotels, tourism and private real estate developments. Mr. Lim graduated from the Ateneo de Manila with a degree in Business Management, and completed his masters Course in Development Communication (magna cum laude) in the University of the Philippines. He is currently doing his Postgraduate Course in Communication. Mr. Lim is a faculty member of the University of the Philippines Diliman and De La Salle University - College of St. Benilde since year 2007. He is also a professional real estate broker with expertise in real estate management, property standards development, property rentals, marketing, yield and revenue management.

Mary Kimberlie C. See, Independent Director. Atty. Mary Kimberlie C. See, a Filipino, is presently a Lawyer at the SEE Law Offices, a Professor of the College of Law of Bulacan State University and a Supervising Lawyer on Developmental Legal Aid Clinic of the Dela Salle University College of Law. Her academic qualifications include: Doctor of Civil Laws and Master of Civil Laws from University of Santo Tomas; Juris Doctor from Ateneo Law School, Rockwell; Bachelor of Science in Management, Major in Legal Management, Minor in English Literature and Certificate in Chinese Language Proficiency from Ateneo de Manila University, Loyola Heights, Quezon City. She held various positions in the past as follows: FF Cruz Co., Inc., Corporate Lawyer, 2015-2017; Philippine Dispute Resolution Center, Inc., File Counsel and Hearing Commissioner, 2016-2017; Ateneo de Manila University, Part-Time Instructor, 2010-2016; Bases Conversion and Development Authority, Attorney III, 2014 – 2015; Ongkiko Manhit Custodio & Acorda Law Office, Senior Associate, 2011 – 2014; Bernas Law Office, Associate, 2008 – 2011.

Atty. Jose Gerardo A. Medina, 58, is a graduate of the University of the Philippines College of Law and has been active on the legal profession since 1990. He co-founded the Solis Medina Limpingco & Fajardo Law Offices in 1994. Atty. Medina currently serves as director, officer and legal counsel to numerous domestic and multinational corporations engaged in the fields of development, construction, engineering, banking, fish and agriculture. He also serves as a director

of the UP Law Alumni Association and is a lecturer on business organizations and corporation law at the Philippine Law School.

Atty. Delfin P. Angcao, Corporate Secretary and Corporate Information Officer. Mr. Angcao, 63, Filipino, has been the Corporate Secretary and Corporate Information Officer since March 2008. He is a partner at the Castillo Laman Tan Pantaleon & San Jose Law Offices (CLTPSJ) since the year 2000. He was a Junior Associate with CLTPSJ from 1995 to 1997. He climbed up to being a Senior Associate from 1997 to 2000. He was an Associate at the San Jose, Enriquez, Lacas, Santos, Borje & Vendero from 1992 to 1995. His business experience for the last five years includes being Director and/or Corporate Secretary of various client corporations of CLTPSJ including Mabuhay Holdings Corporation and The Manila Southwoods Golf & Country Club, Inc. He is a member of the Integrated Bar of the Philippines and the Philippine Institute of Certified Public Accountants.

Significant Employees

No single employee is expected to make a significant contribution to the business since the employees of the company are expected to work together as a team in order to achieve the corporation's set goals. All of the Company's employees are considered significant in their own particular way.

Family Relationships

There are no family relationships up to the fourth civil degree either by consanguinity or affinity among the directors or officers herein listed other than Mr. Ren Jinhua, Chairman of the Board and his son, Mr. Ren Youmin, director.

Item 11. EXECUTIVE COMPENSATION

DIRECTORS

The Directors receive P5,000 as per diem transportation allowance for every board meeting.

EXECUTIVE OFFICERS

The annual compensation of the Company's executive officers for the last two (2) fiscal years and the ensuing year 2021 (estimate) are as follows:

Executive Officer	Position	Salary			Bonus	Other Annual Compensation
		2021 (estimate)	2020	2019		
Ren Jinhua	Chairman					
Antonio L. Tiu	President / CEO					
Georgina A. Monsod	EVP / COO					
Keinth Roger B. Castillo	Treasurer					
Ren Youmin	Director / Executive Committee					
Total of all above named directors & officers as a group		P4.0M	P2.6M	P3.9M	None	None

The company has not granted/exercised any warrants and options to its directors or officers and as no plans to grant/exercise any warrants and options now or in the near future. The standard arrangements pursuant of which directors are compensated are attendance in board meetings,

election as officer of the company, designation as person in charge of certain assignments to be performed, etc. There are no other arrangements pursuant to which any director of the company was compensated.

Item 12. SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

Security Ownership of Certain Record and Beneficial Owners, Stockholders, directly or indirectly, the record or beneficial owner of more than 5% of any class of Registrant’s voting securities.

The Company has no knowledge of any person holding more than five percent (5%) of the Company’s shares of common stock under a voting trust or similar agreement.

The Companies known to the Registrant to be the record or beneficial owner of more than 5% of any class of the Registrant’s voting securities as of December 31, 2020, as follows:

*Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percent of Class
Common	AGGREGATE BUSINESS GROUP HOLDINGS, INC. Unit 627 City and Land Mega Plaza Building ABD Avenue Corner Garnet Road, Ortigas Center, Pasig City	AGGREGATE BUSINESS GROUP HOLDINGS, INC. Principal Stockholder	Filipino	4,320,905,000	71.28%
Common	**PCD NOMINEE CORP. (F) G/F MSE Bldg. Ayala Ave., Makati City	Various owners	Filipino	667,548,503	11.01%
Common	**PCD NOMINEE CORP. (NF) G/F MSE Bldg. Ayala Ave., Makati City	Various owners	Non-Filipino	629,270,011	10.38%
Common	AUSPICIOUS ONE BELT ONE ROAD FUND	AUSPICIOUS ONE BELT ONE ROAD FUND Principal Stockholder	British	368,175,000	6.07%

*The above list is exclusive of 722,320,940 preferred shares with par value of Php 10.00 per share issued to City Government of Makati.

**231,315,000 out of 1,296,818,514 common shares (17.84 %) is for the account of AGGREGATE BUSINESS GROUP HOLDINGS, INC. which owns a total of 4,552,220,000 (75.10%) common shares of the Company.

Security Ownership of Management

Title of Class	Name	Amount/Nature of Beneficial Ownership	Total	Citizenship	Percent of Class
Common	Ren Jinhua	50/Direct	50	Chinese	0.00%
	Antonio L. Tiu	50/Direct	50	Filipino	0.00%
	Georgina A. Monsod	1,000/Direct	1,000	Filipino	0.00%
	Keinth Roger B. Castillo	100/Direct	100	Filipino	0.00%
	Cao Lei	50/Direct	50	Chinese	0.00%
	Ren Youmin	50/Direct	50	Hongkong	0.00%
	Claro F. Certeza	50/Direct	50	Filipino	0.00%
	Zhang Shengman	50/Direct	50	Chinese	0.00%
	Benedict Lim	100/Direct	100	Filipino	0.00%
	Mary Kimberlie C. See	50/Direct	50	Filipino	0.00%
	Jose Gerardo A. Medina	50/Direct	50	Filipino	0.00%
		Total		1,600	

The aggregate shareholdings of directors and officers as a group amounts to 1,900 shares. Registrant has no voting trust holders of 5% or more of its total outstanding capital stock. Registrant has no knowledge of any arrangements which may result in a change of control of the Registrant.

Item 13. CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Certain Relationships and Related Transactions

See Note 20, Related Party Disclosures, of the Notes to the Consolidated Financial Statements

PART IV – CORPORATE GOVERNANCE

Corporate Governance

In order to institutionalize the principles of good corporate governance in the entire organization, the Company submitted its revised Manual on Corporate Governance to the SEC on January 28, 2011. The Company is committed to good corporate governance and continues to pursue efforts towards attaining full compliance with its Manual on Corporate Governance. Moreover, pursuant to SEC Memorandum Circular 15, Series of 2017, the Integrated Annual Corporate Governance Report (I-ACGR) of the Company for 2019 was filed with the SEC last September 1, 2020.

The Company has designated its Documentation Manager, Maria Noemi A. Aguinaldo who is tasked with monitoring compliance with the provisions and requirements of the Company's Manual on Corporate Governance.

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

PART V - EXHIBITS AND SCHEDULES

Item 14. EXHIBITS AND REPORT ON SEC FORM 17-C

(a) Exhibits - See accompanying Index to Exhibits

The following exhibit is filed as a separate section of this report.

Subsidiaries of the Registrant

The other exhibits, as indicated in the Index to Exhibits, are either not applicable to the company or require no answer.

(b) Report on SEC Form 17 – C

The following current reports have been disclosed by Philippine Infradev Holdings Inc. through official disclosure letters dated:

Date	Disclosures
February 20, 2020	Material Information/Transactions- Approval and/or execution of various agreements.
February 21, 2020	Change in Corporate Contact Details and/or Website- Change of Telephone Numbers and Facsimile Number of Philippine Infradev Holdings Inc.
March 16, 2020	Material Information/Transactions- Risk and impact of the COVID-19 and all measures to mitigate the risks.
May 21, 2020	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)- Resignation of Mr. Rodolfo D. Santiago as a member of the IRC Board of Directors
June 17, 2020	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)- Receipt of application from Mr. Alwin P. Remante for the Early Retirement Program offered by PHILIPPINE INFRADEV HOLDINGS INC.
June 24, 2020	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)- Resignation of Mr. Antonio T. Tan as a member of the IRC Board of Directors
July 15, 2020	Notice of Annual or Special Stockholders' Meeting- Result of Board of Directors Meeting
July 23, 2020	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)- Resignation of Mr. Joshua Caesar A. Domingo as Data Protection Officer of Philippine Infradev Holdings Inc.
September 09, 2020	Material Information/Transactions- Execution of the EPC Contract for the Makati Subway Project with China Construction Second Engineering Bureau Co. Ltd.
October 02, 2020	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)- Resignation of Atty. Richard Roger T. Amurao as a member of the IRC Board of Directors
October 06, 2020	Material Information/Transactions- Confirmation of Valuation of Shares issued in exchange for the Makati Properties.
November 11, 2020	Results of Annual or Special Stockholders' Meeting- Results of Annual Stockholders' Meeting held on November 10, 2020
November 11, 2020	Results of Organizational Meeting of Board of Directors- Results of the Organizational Meeting held on November 10, 2020.
November 11, 2020	Change in Directors and/or Officers (Resignation, Removal or Appointment, Election and/or Promotion)- Resignation of Ms. Laiza Rose R. Lamsen and Mr. He Guangping as members of the IRC Board of Directors.
November 11, 2020	Amendments to By-Laws- Amendments to Article IV, Sections 1 and 4 of the By-laws.

(c) Reports under SEC Form 17-C as amended (during the last 6 months):

Date	Disclosures
September 09, 2020	[Amend-1] Notice of Annual or Special Stockholders' Meeting- Result of Board of Directors Meeting for the postponement of the 2020 Annual Stockholders' Meeting
October 19, 2020	[Amend-2] Notice of Annual or Special Stockholders' Meeting- Result of Board of Directors Meeting for the postponement of the 2020 Annual Stockholders' Meeting

**PHILIPPINE INFRADEV HOLDINGS INC. AND SUBSIDIARY
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
SEC FORM 17 – A**

CONSOLIDATED FINANCIAL STATEMENTS

Statement of Management’s Responsibility for Financial Statements

Report of Independent Public Accountants *Attachment*

Consolidated Balance Sheets as of December 31, 2020 and 2019 *Attachment*

Consolidated Statements of Income for the Years Ended

December 31, 2020, 2019 and 2018 *Attachment*

Consolidated Statements of Cash Flows for the Years Ended

December 31, 2020, 2019 and 2018 *Attachment*

Statements of Changes in Equity for the Years Ended December 31,

2020, 2019 and 2018 *Attachment*

Notes to Consolidated Balance Sheets *Attachment*

SUPPLEMENTARY SCHEDULES

Report of Independent Public Accountants on Supplementary Schedules

Marketable Securities – (Current Marketable Equity Securities and Other

Short-Term Cash Investments) *

A. Marketable Equity Securities, Other Long-Term Investments in

Stock, and Other Investments *

B. Amounts Receivables from Directors, Officers, Employees, Related Parties,

and Principal Stockholders (Other than Affiliates) *

C. Current Marketable Equity Securities, Other Long-term Investments in Stock, and Other

Investments*

D. Indebtedness of Unconsolidated Subsidiaries and Affiliates *

E. Intangible Assets and Other Assets *

F. Long-Term Debt *

G. Indebtedness of Affiliates and Related Parties

H. Guarantees of Securities and Other Issuers *

I. Capital Stock *

*These schedules, which are required by Part IV (e) of RSA Rule 48, have been omitted because they are either not required, not applicable or the information required to be presented is included in the company’s consolidated balance sheets or notes to the consolidated balance sheets.

**PHILIPPINE INFRADEV HOLDINGS INC. AND SUBSIDIARY
INDEX TO EXHIBITS**

SEC FORM 17 – A

Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession *

Instruments Defining the Rights of Security Holders, Including Indentures *

Voting Trust Agreement *

Material Contracts *

Annual Report of Security Holders, FORM 11 – Q or Quarterly Reports to Security Holders*

Subsidiary of the Registrant

Published Report Regarding Matters Submitted to Vote of Security Holders *

Consents of Experts and Independent Counsel *

Power of Attorney *

Additional Exhibits *

*These Exhibits are either not applicable to the company or require no answer

EXHIBIT 18 SUBSIDIARY OF THE REGISTRANT

Philippine Infradev Holdings Inc. has three consolidated subsidiaries which are wholly-owned, Interport Development Corporation, Makati City Subway, Inc. and Jiangsu Rizal Infradev Co. Ltd.

SIGNATURES

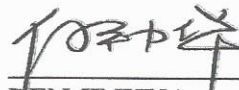
Pursuant to the requirement of Section 17 of the Code and Section 141 of the Corporate Code, this report is signed on its behalf by the issuer by the undersigned, thereunto duly authorized, in the City of Makati, on May 17, 2021.

Issuer: **PHILIPPINE INFRADEV HOLDINGS INC.**

By:

Directors/ Officers and Control Persons

Chairman of the Board



BEN JINHUA

President



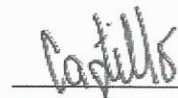
ANTONIO L. TIU

Corporate Secretary



DELFIN P. ANGCAO

Treasurer



KEINTH ROGER B. CASTILLO

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY

) S. S.

SUBSCRIBED AND SWORN TO before me, a Notary Public, for and in Makati City, this _____ day of MAY 17 2021, affiants exhibiting to me their PRC ID and/or Passports, as follows:

<u>Affiant</u>	<u>CTC No./ Passport No.</u>	<u>Date of Issue</u>	<u>Place of Issue</u>
REN JINHUA	H20605074	06 NOV 2020	CHINA
ANTONIO L. TIU	P5749783A	25 JAN 2018	DFA MANILA
DELFIN P. ANGCAO	P0113420A	31 AUG 2016	DFA, MANILA
KEINTH ROGER B. CASTILLO	0159133	19 APR 2020	PRC MANILA

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Book No.

Series of 2021

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ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Extended Until June 30, 2021
Per B.M. No. 3795
IBP No. 05729/Lifetime Member
MCLÉ Compliance No. VI-0024312
Appointment No. M-183-(2019-2020)
PTR No. 8531011 Jan. 4, 2021
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio del Pilar, Makati City