



SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17  
OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported) 17 September 2021
2. SEC Identification Number PW-225    3. BIR Tax Identification No. 000-447-902
4. Exact name of issuer as specified in its charter GLOBALPORT 900, INC.
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Unit 2701 One Corporate Centre, Meralco Ave. cor.  
Julia Vargas Ave. Ortigas Center, Pasig City  
Address of principal office 1605  
Postal Code
8. (632) 8-637-8851  
Issuer's telephone number, including area code
9. N/A  
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
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Common Shares	2,324,798,500
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11. Indicate the item numbers reported herein: .....

**Item 9. Other Events**

2021                    **Letter to Philippine Stock Exchange dated 01  
September 2021**

The copy of the Letter submitted by the Company to Philippine Stock Exchange dated 01 September 2021 is attached hereto.

The said Letter contains and discusses further the Executive Summary, Subsidiary Companies, Business Plans, and Updates on the filing of the Company.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**AGNES H. MARANAN**

Issuer

A handwritten signature in black ink, appearing to read "Agnes H. Maranan", written over a horizontal line.

**AGNES H. MARANAN**

Corporate Secretary

**17 September 2021**

Date



01 September 2021

**THE PHILIPPINE STOCK EXCHANGE, INC.**

PSE Tower, 5th Avenue cor. 28th Street,  
Bonifacio Global City, Taguig City  
1634, Metro Manila, Philippines

Attention: Ms. Janet A. Encarnacion  
Head - Disclosure Department

Re: Update on Status of Compliances and Business Plan  
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Dear Ms. Encarnacion:

In line with the continuing compliance of Globalport 900, Inc. (the "Company") with the reportorial requirements of the Philippine Stock Exchange (the "Exchange"), we respectfully submit this letter containing updates on the status of compliances and the business plan of the Company.

**I. EXECUTIVE SUMMARY**

**A. Company Overview**

The Company was incorporated on 01 May 1933 as "Metropolitan Insurance Company" for the primary purpose of engaging in the insurance business. The Company listed with the Philippine Stock Exchange (the "Exchange") on 09 June 1948.

Over the years, the Company's charter has undergone changes. In 1999, the Company changed its name to MIC Holdings Corporation whose primary purpose was to operate as a holding company. In 2011, the Company changed its name to Globalport 900, Inc. and its primary purpose to investing, managing, operating, maintaining, and developing port facilities in the country.

**B. Parent Company**

On 04 August 2011, Sultan 900 Capital Inc. ("Sultan 900"), a Philippine holding company, acquired Five Hundred Sixteen Thousand Two Hundred Seventeen (516,217) shares representing Ninety-Five and 22/100 Percent (95.22%) of the total issued and outstanding capital stock of the Company.

As reported in the latest General Information Sheet (GIS) of the Company, Sultan 900 has a total subscription of Two Billion One Hundred One Million Six Hundred Seventeen Thousand Nine Hundred (2,101,617,900) shares representing 90.01% of the Company's outstanding shares.



As of 31 December 2020, the Company has sixty-one (61) stockholders and the common shares outstanding is 2,324,798,500 (net of treasury shares of 201,500) while the listed shares on the Exchange are 54,212,200.

### C. Subsidiary Companies

The Company has the following direct and indirect subsidiaries as of 30 June 2021:

#### 1. Direct Subsidiary

**Harbour Centre Port Holdings Inc. ("HCPHI")** (*ongoing a corporate name change to "Globalport Terminals Inc.*) is a Philippine stock corporation that was registered with the SEC on 12 September 2007. Its primary purpose is to purchase, subscribe for or otherwise, own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or dispose of real and/or personal properties of every kind and description, including shares of stock, whether listed in the stock exchange or not, voting trust certificates, certificates of participation, share warrants, option warrants and other securities and to pay therefor, in whole or in part, cash, property, or stocks, bonds or securities issued by them or another corporation. The Company owns 96.32% of the issued and outstanding shares of HCPHI.

#### 2. Indirect Subsidiaries

- a. **Globalport Zamboanga Terminal Inc. ("GP Zamboanga")** is a Philippine stock corporation that was registered with the SEC on 25 May 2021. Its primary purpose is to engage in the operation of cargo handlings, passenger, roll-on/roll-off and other port terminal related services necessary or incidental and/or connected thereto in the port terminals, harbours, piers, and wharves located in the Philippines; to construct, hire, lease, purchase, operate and maintain all and/or any means of conveyance for the transportation of cargoes and products, good, wares, merchandise, or manufactured goods; and to construct, purchase, lease or otherwise acquire warehouse, storage spaces, lands or any other properties deemed capable of being advantageously used in connection with the business. The Company's wholly owned subsidiary, HCPHI, owns 95% of the issued and outstanding shares of GP Zamboanga.
- b. **Globalport Ozamiz Terminal Inc. ("GP Ozamiz")** is a Philippine stock corporation that was registered with the SEC on 25 May 2021. Its primary purpose is to engage in the operation of cargo handlings, passenger, roll-on/roll-off and other port terminal related services necessary or incidental and/or connected thereto in the port terminals, harbours, piers, and wharves located in the Philippines; to construct, hire, lease, purchase, operate and maintain all and/or any means of



conveyance for the transportation of cargoes and products, good, wares, merchandise, or manufactured goods; and to construct, purchase, lease or otherwise acquire warehouse, storage spaces, lands or any other properties deemed capable of being advantageously used in connection with the business. The Company's wholly owned subsidiary, HCPHI, owns 98% of the issued and outstanding shares of GP Ozamiz.

- c. **Globalport Iligan Terminal Inc. ("GP Iligan")** is a Philippine stock corporation that was registered with the SEC on 25 May 2021. Its primary purpose is to engage in the operation of cargo handlings, passenger, roll-on/roll-off and other port terminal related services necessary or incidental and/or connected thereto in the port terminals, harbours, piers, and wharves located in the Philippines; to construct, hire, lease, purchase, operate and maintain all and/or any means of conveyance for the transportation of cargoes and products, good, wares, merchandise, or manufactured goods; and to construct, purchase, lease or otherwise acquire warehouse, storage spaces, lands or any other properties deemed capable of being advantageously used in connection with the business. The Company's wholly owned subsidiary, HCPHI, owns 98% of the issued and outstanding shares of GP Iligan.
- d. **Globalport Tacloban Terminal Inc. ("GP Tacloban")** is a Philippine stock corporation that was registered with the SEC on 17 August 2021. Its primary purpose is to engage in the operation of cargo handlings, passenger, roll-on/roll-off and other port terminal related services necessary or incidental and/or connected thereto in the port terminals, harbours, piers, and wharves located in the Philippines; to construct, hire, lease, purchase, operate and maintain all and/or any means of conveyance for the transportation of cargoes and products, good, wares, merchandise, or manufactured goods; and to construct, purchase, lease or otherwise acquire warehouse, storage spaces, lands or any other properties deemed capable of being advantageously used in connection with the business. The Company's wholly owned subsidiary, HCPHI, owns 99% of the issued and outstanding shares of GP Tacloban.

## II. BUSINESS PLAN

### A. Business Overview

As a "services-oriented company", the Company is primarily engaged in the port management and operation business focused on providing cargo handling and port services. Such services include, but are not limited to, *port terminal management operations, cargo handling, management of passenger terminal buildings, roll-on/roll-off, and other ancillary services.*



## B. Mission, Vision, and Core Values

The Company's **vision** is to be a recognized global leader in port and infrastructure development.

For this purpose, the Company's **mission** is to build a portfolio of sustainable investments in port and infrastructure development driven by the technical excellence and industry experience of its people, its desire to create shareholder value through strategic innovation, its mindfulness of its social, economic and environmental responsibilities, and its commitment to integrity, excellence, respect and honesty in all its dealings.

The Company's core values are:

- **Integrity.** We uphold good governance and make decisions based on professional standards.
- **Excellence.** We strive for operational excellence and continuous improvement across all our projects, investments and businesses.
- **Respect.** We treat people with dignity and professionalism.
- **Honesty.** We build trust through responsible actions and honest relationships.

## C. Updates

Over the years, notable events have transpired in the Company such as: a) an increase in its subscribed capital stock with a corresponding increase in subscription payments received; b) significant progress in its compliance with the disclosure and reportorial requirements of the Exchange and the SEC; and c) its successful participation in public biddings for [INSERT ACTIVITY].

### 1. Increase of Subscribed Capital Stock and Paid-up Capital

On 21 November 2019, Sultan 900 subscribed to an additional Ten Million (10,000,000) shares of the Company. As a result thereof, the Company's subscribed capital stock increased from P2,325,000,000 to P2,335,000,000. In addition, on 02 December 2019, Sultan 900 converted its shareholder advances to the Company from prior years amounting to One Hundred Ten Million Pesos (P110,000,000) into partial payment for its unpaid subscriptions owed to the Company.

### 2. Reportorial Requirements

From 2013 to 2018, the Company submitted the following disclosures and reports to the Exchange and the SEC:



**a. Annual Reports (SEC Form 17-A)**

<b>Type of Report</b>	<b>Date Filed with the SEC</b>	<b>Date Filed with the PSE</b>
2013 Annual Report	22 August 2019	27 September 2019
2014 Annual Report	22 August 2019	23 October 2020
2015 Annual Report	22 August 2019	23 October 2020
2016 Annual Report	09 February 2021	05 February 2021
2017 Annual Report	19 March 2021	19 March 2021
2018 Annual Report	29 June 2021	28 June 2021

**b. Audited Financial Statements (AFS)**

<b>Type of Report</b>	<b>Date Filed with the SEC</b>	<b>Date Filed with the PSE*</b>
2013 AFS	04 July 2018	27 September 2019
2014 AFS	04 July 2018	23 October 2020
2015 AFS	04 July 2018	23 October 2020
2016 AFS	20 July 2018	05 February 2021
2017 AFS	20 July 2018	19 March 2021
2018 AFS	07 May 2019	28 June 2021

\*Attached to Annual Reports

**c. Quarterly Reports (SEC Form 17-Q)**

<b>Type of Report</b>	<b>Date Filed with the SEC</b>	<b>Date Filed with the PSE</b>
1 <sup>st</sup> Quarter Report for the period ended 31 March 2014	18 December 2019	14 March 2020
2 <sup>nd</sup> Quarter for the period ended 30 June 2014	18 December 2019	28 April 2020





3 <sup>rd</sup> Quarter for the period ended 30 September 2014	18 December 2019	30 April 2020
1 <sup>st</sup> Quarter Report for the period ended 31 March 2015	18 December 2019	23 August 2021
2 <sup>nd</sup> Quarter for the period ended 30 June 2015	18 December 2019	29 May 2020
3 <sup>rd</sup> Quarter for the period ended 30 September 2015	18 December 2019	29 May 2020
1 <sup>st</sup> Quarter Report for the period ended 31 March 2016	30 July 2021	28 January 2021
2 <sup>nd</sup> Quarter for the period ended 30 June 2016	30 July 2021	28 January 2021
3 <sup>rd</sup> Quarter for the period ended 30 September 2016	30 July 2021	29 January 2021
1 <sup>st</sup> Quarter Report for the period ended 31 March 2017	30 July 2021	19 March 2021
2 <sup>nd</sup> Quarter for the period ended 30 June 2017	30 July 2021	19 March 2021
3 <sup>rd</sup> Quarter for the period ended 30 September 2017	30 July 2021	19 March 2021
1 <sup>st</sup> Quarter Report for the period ended 31 March 2018	30 July 2021	06 May 2021
2 <sup>nd</sup> Quarter for the period ended 30 June 2018	30 July 2021	06 May 2021
3 <sup>rd</sup> Quarter for the period ended 30 September 2018	30 July 2021	06 May 2021



### **3. Thriving Amidst the Pandemic**

Even at the height of uncertainty, the Company continues to be perceptive and focused on improving its business by immersing itself more on port management and operations.

Recently, the Company participated in competitive public biddings backed by its rationale of offering to the public its technical excellence and vast industry experience, and setting a higher standard in port management and operations while earning reasonable returns on investments, both for itself and the investing public. All of these contribute towards achieving the Company's vision of becoming a global leader in port and infrastructure development.

In separate competitive public biddings this 2021, the Philippine Ports Authority ("PPA") awarded four (4) 15-year Port Terminal Management Contracts ("PTMC") for the Ports of Zamboanga, Ozamiz, Iligan, and Tacloban to the Company's wholly-owned direct subsidiary, HCPHI.

Taking a step closer to its vision of becoming a global leader in port and infrastructure development, the Company remains committed to building a portfolio of sustainable investments in both the local and the international port operation industries. The Company is driven by the technical excellence and vast industry experience of its people, its desire to create shareholder value through strategic innovation, its consciousness for corporate social, economic and environmental responsibilities, and its dedication to integrity, excellence, respect and honesty in all its dealings.

Although the Company is affected by the COVID-19 pandemic, it believes that its pursuit of its mission will eventually set the stage for the Company to revitalize its business operations to profitable levels.

## **D. Market Analysis**

### **1. Target Market**

In addition to the existing portfolio of the Company under its direct and indirect subsidiaries, the Company continues to study and explore the possibilities of increasing its investments in related businesses and expanding its operations to other ports in the Philippines and abroad.

As of now, the Company's target market focuses on the operation of domestic ports that will be bidded out by the PPA under 15-year PTMCs. The Company's expertise (supported by the decades of experience of its manpower complement) in the ports industry may enable it to explore opportunities to operate or undertake contracts in international ports.



## 2. Competition

Despite the strong competition in the industry, the Company is confident that the track record and experience of its management, coupled with sufficient capital, will enable it to improve and expand its business in port operations.

## 3. Barriers to Entry

- a. **Economic and Political Considerations.** Similar to many businesses, the Company's planned expansion and operations may be influenced by the general political and economic situation of the Philippines. Any political and/or economic instability in the future may have a negative effect on the ports industry. However, the Company believes that the current administration's thrust towards the modernization of Philippine ports is aligned with the business goals of the Company and its subsidiaries.
- b. **Development risk.** All port management and operations are based on the results of feasibility studies conducted by the Company. The study uses estimates of expected or anticipated project economic returns based on assumptions such as volume of each potential port acquisition and anticipated capital expenditures and cash operating costs. The Company's subsidiaries base their studies on, among others, the recorded volumes from the PPA as well as the projections for the 15-year concession period of the PTMCs.
- c. **Costs.** Actual cash operating costs, production and economic returns may differ significantly from the Company's projections due to numerous uncertainties brought about by the ongoing Covid-19 pandemic.
- d. **Liquidity and capital resource requirements.** All projected capital expenditures and funding requirement for existing and future projects shall be sourced prior to any acquisition. The Company's subsidiaries have identified substantial capital expenditure requirements for the operations of their respective ports. As the parent company of HPCHI, the Company shall undertake measures to raise funds through internally generated financing and/or from external private placements.

## III. Actions Moving Forward

The Company respectfully manifests to the Exchange that it intends to hold a an annual stockholders' meeting with the following agenda, among others: a) the election of the Board of Directors; b) the ratification and confirmation of all acts, resolutions, and proceedings of Management and the Board of Directors performed in the ordinary course



of business covering the period from October 2017 until the annual stockholders' meeting; and c) the update on the requirements of the Exchange and SEC.

The Company reiterates its firm commitment to faithfully comply with all the disclosure and reportorial requirements to the Exchange and the SEC at the soonest possible time, including the settlement of financial obligations, if any. As can be gleaned from the foregoing, despite the challenges it faces during this pandemic, the Company continues to exert its best efforts to comply with its other pending disclosure and reportorial obligations to the Exchange and the SEC. In view thereof, the Company respectfully requests the Exchange to grant it additional time to comply with the Company's other disclosure requirements. Further, the Company respectfully requests the Exchange for a Compliance Monitoring Report which will allow the Company to ascertain its obligations owed to the Exchange.

Thank you very much for your understanding and support!

Very truly yours,

**GLOBALPORT 900, INC.**

By:

  
**ATTY. AGNES H. MARANAN**  
*Corporate Secretary*