

COVER SHEET

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SEC Registration Number

M U S X C O R P O R A T I O N
 (F O R M E R L Y M U S I C S E M I C O N D U C T O R S
 C O R P O R A T I O N)

(Company's Full Name)

L 1 4 N E T C U B E C E N T E R 3 R D A V E N U E
 3 0 T H S T E - S Q U A R E C R E S C E N T P A R K
 W E S T B O N I F A C I O G L O B A L C I T Y
 T A G U I G C I T Y

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

Lyra Gracia Y. Lipae-Fabella

(Contact Person)

(02) 3307009

(Company Telephone Number)

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Month Day
(Fiscal Year)

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(Form Type)

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Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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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 : **31 December 2010**
2. SEC Identification Number : **AS092-000589**
3. BIR Tax Identification Number : **001-817-292**
4. Exact name of Registrant as specified in its charter : **MUSX Corporation**
5. Province, Country or other Jurisdiction on incorporation or organization : **Philippines**
6. Industrial Classification Code :
(SEC Use Only)
7. Address of Principal Office : **L14 Net Cube Centre, 3rd Ave. corner 30th St. E-Square Crescent Park, West Bonifacio Global City, City of Taguig 1634, Metro Manila**
8. Issuer's Telephone No. including area code : **(02) 5567425, (02) 4795495**
9. Former name of the Company : **MUSIC Semiconductors Corporation**
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares PhP0.10 par	5,000,000,000
11. Are any or all of these securities listed on the Philippine Stock Exchange
 Yes [] No []
 The Issuer has 2,326,747,774 shares listed at the PSE.
12. Check whether the registrant:
- a. Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 there under or Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 there under and Sections 26 and 41 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 report.
 Yes [] No []
- b. has been subject to such filing requirement for the past 90 days
 Yes [] No []
13. The average of the daily average trading price in 2010 of the shares at the Philippine Stock Exchange has been computed at P0.085 per share. Based on the said amount, the Company's issued and outstanding common shares held by non-affiliates as of 31 December 2010 would have a current market price of Php363,433,461.
14. MUSX Corporation is not involved in insolvency/suspension of payments during the immediate preceding five years.

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PART I – BUSINESS AND GENERAL INFORMATION

Item 1. Description of the Business

Exploring Possibilities with Renewable Energy

Under new management, in the latter part of 2010, MUSX Corporation (the “Company”) began its initiative in venturing into other business opportunities apart from the semiconductor business from which the Company was founded. One of these business opportunities pertain to the field of renewable energy. Hence, as part of its preparation to enter into said field of business, in its annual stockholders’ meeting held on December 23, 2010, the stockholders approved, among others, the proposal to change the name of the Company to Greenergy Holdings Incorporated.

The Company is a publicly-listed holding company whose shares are listed and traded in the Philippine Stock Exchange. Formerly MUSIC Semiconductors Corporation, the Company was incorporated in the Philippines in January 1992, and in September 1996, its shares became listed on the Philippine Stock Exchange (“PSE”) under the ticker symbol MUSX, through an Initial Public Offering. In October 2008, the stockholders approved a change in the primary purpose of the Company, from a Semiconductor Company to a Holding Company, and a change in the name from MUSIC Semiconductors Corporation to MUSX Corporation. The Securities and Exchange Commission (SEC) approved these changes on December 15, 2008.

In order to diversify risk and accomplish the goals of consistent revenue and operating profit growth, the Company is attempting to identify, and close, other (non-semiconductor) investment opportunities. These businesses will, within their own markets, have a recipe for success based around providing products and/or services of the highest quality, and at a price lower than its competition. They will also be able to contribute to the Company’s Group financial results within a 12-month target from their acquisition by the Company.

During 2010, no new business ventures were concluded although the Corporation has started to look into venturing in other fields of business such as but not limited to the field of renewable energy. As of December 31, 2010, the Company’s sole operating business in the Philippines remains the Semiconductor business, organized under MUSIC Semiconductors Philippines Inc. (MSPI).

Current Status and Future Potential of the Semiconductors Business

MSPI is engaged in the development, sales, and marketing of specialized semiconductors for the worldwide communications markets. Its products are all based on CAM (Content Addressable Memory) technology, a resilient hardware solution that outperforms software solutions, no matter how fast the processors perform.

CAM products are sophisticated and complex and preferred in most Networking system designs. However, the inability or unwillingness of suppliers of CAM (including the Company) to lower prices has led to CAMs no longer being designed into smaller, lower density systems. MSPI is now taking the first steps to change this dynamic. It intends to make CAMs affordable again for all systems, both small and also large.

The first new product line launched by MSPI is the HARRP Revolution in March 2010. HARRP will pioneer the advent of low cost Data Recognition and Recall Processors based on CAM technology. HARRP products (High Performance, HLA packaged, Asynchronous data recognition and recall processors) are key items of specialized hardware necessary for the optimal performance of systems that dynamically make decisions based on rapidly changing data.

HARRP products are targeted to high volume, low cost consumer and industrial markets with the smallest density of the 7 chips currently comprising HARRP being offered for volume sale at less than \$1 per unit. These are price points that customers want, and that MSPI is now able to deliver.

MSPI is also in development of a second new product line called FlexCAM, renamed FlexHARRP. This line represents the merger of low cost, low power, and high performance, in CAM technology. While this line is capable of processing over 100 million packets of data per second, it is designed to be sold in volume for less than \$10 per unit.

Since late 2008, MSPI is fully outsourcing all its manufacturing operations from the fabrication of its silicon wafers, to the packaging and testing of its chips. For these two activities it contracts with world-class companies; Chartered Semiconductors Manufacturing (CSM) in Singapore, and Taiwan Semiconductor Manufacturing Company (TSMC) in Taiwan for silicon wafer production; Advanced Semiconductor Assembly & Test (ASAT) in China and Circuit Electronics Industries (CEI) in Thailand for chip and substrate packaging and testing. Although at present the chips return to the Philippines after testing, for shipping to customers worldwide, even this (shipping) activity will be outsourced in the future.

This change has had a significant benefit to the MSPI overhead structure, and will assist the Company to price its products ever more competitively.

MSPI's quality record is proven with only one quality related customer return in the past 12 years, Customer satisfaction surveys, done each year, regularly rank MSPI no.1 in quality. Customer service representatives are based in the USA, Holland, and the Philippines, to service the needs of the customers and independent sales representatives in each geographic area. The independent sales representatives are paid on a commission on sales basis. All products designed, manufactured, or sold by MSPI are currently 100% exported from the Philippines to the United States, Asia and Europe.

Development

MSPI's development activities include the detailed definition (as documented in the Functional Product Specification or FPS) of the functions of the new product, the design and layout of the chip, and the translation of the new product in software to silicon. The first activity (FPS) is the function done entirely in-house but with the coordination of key customers. The second activity, the chip design and layout is outsourced, and in the case of FLEXHARRP, was successfully accomplished in Ireland, in partnership with a company known as S3. The third activity (translation of the design software to silicon) is the responsibility of the Wafer Fabrication Companies, under specific contract.

Potential Risks Involved in the Semiconductor Business

The Semiconductor Industry

The Company provides specialty semiconductors to the telecommunications, voice, video and data communications markets. The semiconductor industry has historically been cyclical and has been subject to economic downturns at various times, characterized by diminished product demand, accelerated erosion of average selling prices and production over-capacity. The Company may experience periodic fluctuations in future operating results due to general semiconductor industry conditions, overall economic conditions, and/or other factors.

Dependence on New Products; Risks of Product Development Delays

The Company's earnings projections through 2011 are not dependent in any material way on new products. In the long-term, however, the Company's success depends upon its ability to develop new CAM products for the Network Search Engine (NSE) market, to introduce such products in a timely manner and to have such products selected for design into new products of leading systems manufacturers. Successful product development and introduction depends on a number of factors, including accurate new product definition, timely completion and introduction of new product designs and market acceptance of the Company's, and its customers' products.

While the Company believes that its market positioning and strategies, combined with the talents of its creative personnel, will provide the winning products required, to support its long term financial goals, there are a number of factors outside the Company's control that could impact negatively on this hypothesis.

Dependence on Key Personnel

The Company's success depends to a significant extent upon the continued service of its executive and other key management and technical personnel. These people are currently challenged by the Company's market, business and product development strategies. The Company believes that so long as it continues to challenge the intellect of its employees and rewards them accordingly, via appropriate incentive compensation programs, they will continue to be loyal to the Company.

Dependence on Future Capital Needs

Companies such as MSPI have continuing capital requirements. To remain competitive, the Company must invest in research and development. However, the timing and amount of such funding requirements cannot be precisely determined and will depend on a number of factors, including demand for the Company's products, product mix and competitive factors. Further, there can be no assurances that such additional funding will be available when needed, or if available, will be on satisfactory terms.

Dependence on VLSI Fabrication Facilities

The Company does not own or operate a VLSI (Very Large Scale Integration) fabrication facility, and all of its semiconductor device requirements are currently supplied by outside foundries. There can be no assurance that the Company's requirements in a period of capacity shortage and strong demand will be met without interruption.

Earnings Forecast

Earnings forecasts are prepared based on assumptions that the Company considers reasonable in light of, among others, the prevailing market and competitive environment, historical and current operating results, recent developments in the industry, and the Company's future business plans and strategies. However, the earnings forecast is also subject to external factors such as economic uncertainties and contingencies, which are beyond the Company's control.

Competition

The Company believes that the principal basis of competition within the NSE include product definition, product design and testing, product reliability, product functionality, time-to-market, reputation and price. The ability of the Company to compete successfully in the rapidly evolving area of high performance electronics technology depends on factors both within and outside its control. These include success in designing and subcontracting the manufacture of new products that implement new technologies, protection of Company products by effective utilization of intellectual property laws, product quality, reliability, price, efficiency of production, the pace at which customers incorporate the Company's electronic products into their products, success of competitor's products, and the scope of the Company's, and its competitors' financial, technical and management resources and general economic conditions. The Company believes that it properly reflects in its forecasts, its competitive position within its chosen markets.

Procedures in Place to Identify, Assess, and Manage these Risks

- The general risks stated above do not tend to change materially over time, since they are the risks associated with designing, making and selling semiconductors into the highly competitive worldwide market of Networking. Nonetheless, the Company is watchful for new risks emerging.
- The risk assessment is based upon "what if" analysis, judged against the method used to include the particular item in the projection. The analysis could support the projection or require it to be modified.

Risks that are manageable, i.e. within the scope of control by the Company, must be managed as a natural course of running the business. When taking decisions, management considers first the effect of those risks that are in any way related to the decision.

CORPORATE MATTERS

Government Approval

There is no need for any government approval of principal products or services of the Company.

Government Regulations

The existing government regulations have no effect on the business of the Company. The Company is not aware of any probable governmental regulations, which will have an effect on the business of the Company.

Environmental Laws

The Company and its subsidiaries are in strict compliance with environmental laws. Because of the nature of the business of the companies, there is minimal cost in ensuring its compliance.

EMPLOYEES

The Board of Directors is made up of seven directors. The Chairman of the Board is Antonio L. Tiu. The following Board Committees have been formed to focus on the Nomination and Election, Audit and Compliance, Compensation and Remuneration, and the Strategic Direction matters. But as of December 14, 2009, the Strategic Direction Committee was abolished. The Executive Committee was instead created in MSPI, the Company's wholly owned subsidiary.

MUSX's Group of Companies employ 12 people worldwide down from the previous 30 employees as a result of retrenchment implemented by the Company in association with its outsourcing of manufacturing, and other cost reductions. Of the 12 people, 4 are in Sales and Marketing, 3 in Logistics and 5 in admin and finance.

The retrenchment came about by the elimination of in-house manufacturing (and moving to fully outsourced manufacturing) which will reduce MSPI's operating expense by as much as Php50 million per year. As significant as this saving is, this change will also reduce MSPI's investment in inventory, and with that, the financial risk of carrying inventory. Eventually the Company expects that its subcontract manufacturers will drop ship product deliveries directly to MSPI customers on behalf of MSI, thereby providing further savings.

None of these employees is subject to Collective Bargaining Agreements (CBA). MSPI's employees have never been on strike, nor are threatening to strike. The Company pays its employees a 14th month pay and has provided since 1999 for a Company Pension Plan.

Item 2. Properties

The Company does not own any real estate property.

Item 3. Legal Proceedings

None

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

The Annual Stockholders' Meeting of the Company for the year ended December 31, 2009 took place on December 23, 2010. In attendance in said meeting were the following:

Present:		
Total issued and outstanding shares	-	5,000,000,000
Total no. of shares represented in the meeting	-	3,543,982,179 (70.88%)

The following matters which were on the agenda, were approved/ratified by the stockholders present or represented in the said meeting:

1. Minutes of the last stockholders' meeting held on December 14, 2009.
2. Adoption of the Audited Financial Statements for the calendar year ended December 31, 2009.
3. Revision of the issue price, from 10.4 centavos per share to the par value of 10.0 centavos per share, of the 123,252,226 Stock Purchase Plan shares previously approved to be sold at 10.4 centavos per share during the December 14, 2009 annual stockholders meeting.

The majority of the minority shareholders also approved the repricing of the subject Stock Purchase Plan shares to the par value of 10.0 centavos per share.

4. Issuance of the remaining 1.55 Billion unissued shares at par value of 10.0 centavos per share by way of private placement by the following:
 - a. Ann Loraine Buencamino – 300 Million shares
 - b. Jaime L. Tiu – 300 Million shares
 - c. Jose Marie E. Fabella – 300 Million shares
 - d. James L. Tiu – 300 Million shares
 - e. Sunchamp Real Estate and Development Corporation – 350 Million shares

The majority of the minority shareholders also approved, confirmed and ratified the above issuance of shares by way of private placement.

5. The Company's growth strategy to retain an interest in the semiconductor business of its subsidiary Music Semiconductors Philippines, Inc. (MSPI) and the divestment of 61% interest in MSPI as well as the divestment of the Corporation's interest in its foreign subsidiaries MUSIC Semiconductors, Inc., Musem Electronic N.V. and Protelcon, Inc..

The majority of the minority shareholders also approved, confirmed and ratified the above growth strategy and acts of divestments.

6. All acts of the Management and the Board of Directors for the year 2010 until date of the stockholders' meeting.
7. Amendment of the Articles of Incorporation for the purpose of the following:
 - a. Change of name to Greenergy Holdings Incorporated;
 - b. Change of principal office to 54 National Road, Dampol II-A, Pulilan, Bulacan;
 - c. Decrease of par value from 10.0 Centavos per share to 1.0 Centavo per share;
 - d. Increase in authorized capital stock from P500 Million divided into 5 Billion shares at 10 Centavos par value per share, of up to an amount to be determined by the Board not exceeding P1 Billion divided into 100 Billion shares at 1 Centavo par value per share;

- e. Increase in the Number of the Membership of the Board of Directors from 7 to 9 Members
8. Conversion of the Company's debt to equity in the amount of P14,260,005.00 or equivalent to 142,600,050 Company shares at par value of 10.0 centavos per share, to be taken from the proposed increase in authorized capital stock.

The majority of the minority shareholders also approved the said debt to equity conversion.
9. The allocation of 500 Million Company shares at par value of 10.0 centavos per share out of the increase in authorized capital stock for additional issuance pursuant to the Company's stock purchase plan previously approved at the December 14, 2009 annual stockholders' meeting.
10. Authority for the Chairman to enter into negotiations with third parties for possible mergers, acquisitions and the creation of subsidiaries.
11. Appointment of BDO Alba Romeo & Co. as the Company's external auditor for the Calendar Year 2010.
12. At the same meeting, the following were elected Directors of the Company:
 - a. Antonio L. Tiu
 - b. Lyra Gracia Y. Lipae-Fabella
 - c. James L. Tiu
 - d. Martin C. Subido
 - e. Jaime L. Tiu
 - f. Claro F. Certeza (Independent Director)
 - g. Joel L. Lin (Independent Director)

PART II – OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholders Matters

Securities

As of December 31, 2010, the Company had one class of stock – common, and had 5,000,000,000 shares issued and outstanding of which 2,326,747,774 shares were listed and traded at the PSE.

There are no sales of unregistered securities within the past three years.

No debt securities are registered or contemplated to register.

No securities subject to redemption or call exist or are planned.

No warrants exist and are outstanding.

Market Information

As of March 31st 2011, the shares of the Company are being traded at the PSE at the average trading price of P0.08 per share.

The following is a summary of the trading prices at the PSE for each of the quarterly periods for 2008, 2009 and 2010.

Ave. Price	2010		2009		2008	
Quarter	High	Low	High	Low	High	Low
1 st	0.120	0.100	0.101	0.095	0.265	0.247
2 nd	0.100	0.070	0.106	0.098	0.224	0.215
3 rd	0.070	0.070	0.123	0.115	0.274	0.258
4 th	0.081	0.079	0.125	0.118	0.171	0.157

Holders

As of 31 December 2010, the Company had 1,055 stockholders of record per its stock transfer agent, RGFS Registry and Agency Services, Inc. (the “Stock Transfer Agent”). The top 20 shareholders reported by the Stock Transfer Agent were as follows:

	Shareholder	No. of Shares	Pct.
1	PCD Nominee Corp. (Filipino)	2,148,008,724	42.96%
2	Sunchamp Real Estate and Development Corporation	350,000,000	7.00%
3	Ann Loraine Buencamino	300,000,000	6.00%
4	Jaime L. Tiu	300,000,000	6.00%
5	James L. Tiu	300,000,000	6.00%
6	Jose Marie E. Fabella	300,000,000	6.00%
7	Richard N. Palou	280,001,050	5.60%
8	Leonardo S. Gayao	280,000,000	5.60%
9	PCD Nominee Corp. (Non-Filipino)	135,599,642	2.71%
10	Ma. Theresa L. Alvarez	100,000,000	2.00%
11	Eugene B. Macalalag	90,000,000	1.80%
12	Noel Z. Bundalian	80,000,000	1.60%
13	Emmanuel B. Isnit	70,000,000	1.40%
14	Andres Borja	50,000,000	1.00%
15	Nora de Lara-Garcia	50,000,000	1.00%
16	Michael Burton	47,999,080	0.96%
17	Renato Reyes	28,000,000	0.56%
18	Ramon L. Abad Jr.	14,000,000	0.28%
19	Alexander S. Ignacio	9,236,416	0.18%
20	William T. Gabaldon	5,880,000	0.12%
	Total	4,938,724,912	98.77%
	Others	61,275,088	1.23%
	Total Issued and Outstanding Shares	5,000,000,000	100.00%

Background of Major Shareholders

1. PCD Nominee Corporation (PCNC) is a wholly owned subsidiary of the Philippine Central Depository, Inc. (PCD), a corporation established to improve operations in securities transactions and to provide a fast, safe and highly efficient system for securities settlement in the Philippines. PCNC acts as trustee-nominee for all shares lodged in the PCD system, where trades effected on the Philippine Stock Exchange are finally settled with the PCD.

PCD, now known as **Philippine Depository and Trust Corporation**, is a private institution established in March 1995 to improve operations in securities transactions. Regulated by the Securities and Exchange Commission (SEC), PCD is owned by major capital market players in the Philippines, namely: the Philippine Stock Exchange, Bankers Association of the Philippines, Financial Executives Institute of the Philippines, Development Bank of the Philippines, Investment House Association of the Philippines, Social Security System and Citibank N.A

All PSE-member brokers are Participants of PCD. Other Participants include custodian banks, institutional investors and other corporations or institutions that are active players in the Philippine equities market.

2. In 2010, the Company issued 1.55 Billion common shares to the following five investors by way of private placement (PP) at the issue price of par value equivalent to Php0.10 per share, out of the remaining unissued common shares:

- a. Ann Loraine Buencamino – 300 Million shares
- b. Jaime L. Tiu – 300 Million shares
- c. Jose Marie E. Fabella – 300 Million shares
- d. James L. Tiu – 300 Million shares
- e. Sunchamp Real Estate and Development Corporation – 350 Million shares

Dividends

No dividends were distributed in 2008, 2009 or 2010.

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

The Company revenues for 2010 totaled Php38.16 million, around 3.54% below the level raised in 2009. This is quite a steady pace from the 2009 figures which dipped due to the collapse of the technology based demand on a worldwide basis as a result of the global economic crisis.

Gross Profit in 2010, at Php27.3 million or 72% of revenues, is a better outcome compared to 2009, and is a continued result of the outsourcing and other general Production cost actions taken in 2008 and 2009. The Company expects that its Gross Profit Margins will continue to improve in 2011.

Expenses in 2010 totaled Php38.3 million, a drop by 30% compared to 2009. In 2011, the Company expects further semiconductor expense declines as new business opportunities are being explored in the field of renewable energy. The Other Expenses are due largely to the impairment loss from prepayments.

As a result of the above, the Company had a consolidated Operating Loss in 2010 of Php5.8 million. The loss relating to the semiconductor business was largely due to the global economic crisis.

Other Income and Expense for 2010 was a net other income of Php5.0 million, caused principally by a foreign exchange gain. The other income recorded in 2009 was to a great extent due to the unneeded reserves held for potentially non-saleable inventory which, with the Company's new approach to the market were expected to be sold.

Net income before tax in 2010 was negative Php6.2 million.

C. BALANCE SHEET TRENDS

Cash increased to Php39.1 million at December 31, 2010, from Php19.7million at December 31, 2009.

Trade and Other receivables increased slightly to Php 21.1 million at December 31, 2010 from Php17.2 million at December 31, 2009.

Inventory on a net basis decreased to Php51.0 million at the end of 2010 from Php54.4 million at the end of 2009.

Available-for-sale investments, reflected at fair value, decreased to Php39.8 million at the end of 2010 from Php51.6million at the end of 2009.

Intangible assets grew to Php191.2 million in 2010 from Php182.2 million in 2009, reflecting the development of the "HARRP" and "FlexHARRP" products.

Total Current Liabilities rose to Php53.1 million at the end of 2010 from Php32.0 million at the end of 2009. The increase in amount was a result of the recording as part of accrued salaries and benefits account under accounts payable and accrued expenses the outstanding balance of retirement liability as of 2009 which was previously classified as non-current liability.

Non-current liability decreased to zero at the end of 2010 from Php18.2 million in 2009 largely due to the reclassification of the retirement liability recorded in 2009 as current liability in 2010 forming part of accrued salaries and benefits account under accounts payable and accrued expenses.

Share capital increased to Php308.8 million at the end of 2010 from Php270.0 million in 2009 because of the issuance in 2010 of the remaining 1.55 billion unissued shares of the Company paid-up at 25% of the subscribed amount.

Discussion and analysis of material events and/or uncertainties known to Management

Timely and sufficient fund raising for product developments

Fund raising in a timely fashion is uncertain at best. To augment the operational needs of the Company, the Company issued the remaining 1.55Billion unissued shares in November 2010. The stockholders likewise approved on December 23, 2010 the increase of the authorized capital stock of the Company from Php500 million to Php 1 billion, subject to approval by the Securities and Exchange Commission.

Key Performance Indicators

The top 5 key performance indicators for MUSIC Semiconductor's business are shown below, along with their relevant results for 2008, 2009 and 2010.

	2010	2009	2008
Revenue Growth % - in units	(2%)	(42%)	(22)%
Number of new design wins	2	2	3
New geographic markets entered	0	0	0
New applications for Music products	0	0	0
Selling price reduction % overall selling change from prior year	(1%)	3%	8%

For 2011 and beyond, the Company will continue to try to grow the number of new design wins, new geographic markets, and new applications for MUSIC products, both current and new. These are the "grass roots" actions, which, if successful, will undoubtedly lead to increasing growth of all aspects of the business.

Revenue growth percentage in units compares the number of units sold one year compared with previous year.

The number of new design wins is the number of new customer projects going into production that will use one of the Company's products in its system. New geographic markets entered means new countries where MUSIC has representation and new applications for MUSIC products means other than for networking.

All of the above, taken together, will indicate the health and dynamics of the business.

The last indicator tracks that portion of period-to-period change in average selling price which is due to price reductions, since this can have an impact on profit.

Audit and Audit-Related Fees – 2010/2009

1. The audit fees for the Company’s financial statements charged by the new external auditor, BDO Alba Romeo and Co.,, for its services, in connection with statutory and regulatory filings or engagements for calendar year 2010, was Php610,000.
2. The audit fees for the Company’s financial statements charged by the external auditor Manabat Sanagustin & Co. (KPMG) for its services, in connection with statutory and regulatory filings or engagements for calendar year 2009, was Php610,000.

Tax Fees –2010/2009

The fees paid to the external auditors on tax services on various tax queries were both zero in 2010 and 2009.

All Other Fees – 2010/2009

The Company paid Php15,000 in 2009 as fees to the external auditor for the increase in the capital stock.

Audit Committee’s Approval Policies and Procedures for the above services

The Audit Committee had approved the above fees paid to the external auditors for the calendar years 2010 and 2009.

Item 7. Financial Statements

The report of MUSX Corporation and Subsidiaries’ independent public accountant is incorporated and attached to this report, in its entirety.

Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure

There are no disagreements with the Company’s external auditors as regards to financial disclosures.

PART III – CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

The Directors of the Company:

As at 31 December 2010, the Board of Directors is composed of seven (7) individuals:

Name	Position	Nationality	Age	Term of Office	Period Served
Antonio L. Tiu	Director	Filipino	35	One year	2010 to present
Lyra Gracia Y. Lipae-Fabella	Director	Filipino	34	One year	2010 to present
James L. Tiu	Director	Filipino	27	One year	2010 to present
Martin C. Subido	Director	Filipino	35	One year	2010 to present
Jaime L. Tiu	Director	Filipino	33	One year	2010 to present
Claro F. Certeza*	Director	Filipino	53	One year	2010 to present
Joel L. Lin*	Director	Filipino	42	One year	2010 to present

* Independent director

ANTONIO L. TIU, 35, Director/Chairman of the Board. Mr. Tiu also holds the following positions in the following Companies: (i) CEO of Beidahuang Philippines Agro Industrial Development Corp; (ii) President and CEO of Agrinurture, Inc. (iii) Chairman of First Class Agriculture Corporation; (iv) Chairman of Fresh & Green Harvest Agricultural Company Inc.; (v) Chairman of Best Choice Harvest Agricultural Corp.; (vi) Chairman of Lucky Fruits & Vegetable Products Inc.; (vii) Chairman of M2000 IMEX Company Inc.; (viii) Chairman of Fruitilicious Company Inc.; (ix) Chairman of Ocean Biotech Inc.; (x) Chairman of Fresh and Green Palawan Agri Ventures and (xi) Chairman of Sunchamp Real Estate Development Co. He likewise served as part-time lecturer in International Finance at DLSU Graduate School from 1999 to 2001. In 2009, he was given the Ernst and Young Emerging Entrepreneur of the Year award.

Mr. Tiu has a Masters degree in Commerce specializing in International Finance from University of New South Wales, Sydney Australia and BS Commerce major in Management from De La Salle University, Manila. He is currently a candidate for a Doctorate degree in Public Administration at the University of the Philippines.

Lyra Gracia Y. Lipae-Fabella, 34, Director. Atty. Lipae-Fabella is a Certified Public Accountant and member of the Integrated Bar of the Philippines. Her work experience includes that as of Junior Staff Auditor in a leading auditing firm, Associate in a law firm and Securities Counsel III with the Securities and Exchange Commission. She is presently the Managing Partner of the Fabella and Fabella Law Office.

Atty. Lipae-Fabella graduated from the San Beda College of Law and obtained her BS Business Administration and Accountancy degree from the University of the Philippines-Diliman.

James L. Tiu, 27, Director. Mr. Tiu is a member of the board and General Manager of Team ANI in the Philippine Basketball League since 2009. He served as General Manager of Fresh and Green Corporation from 2008 to 2009. He also worked as Chinese interpreter in 2006 to 2008 for the Philippine Airlines.

Mr. Tiu attended the University of Santo Tomas and Chang Kai Shek College, obtaining from the latter his Bachelor of Science degree in Commerce major in marketing.

Martin C. Subido, 35, Director. Atty. Subido is a Certified Public Accountant and a member of the Integrated Bar of the Philippines. He was a Senior Associate of the Villaraza & Angcangco Law Offices before becoming managing partner of The Law Firm of Subido Pagente Certeza Mendoza & Binay.

Atty. Subido graduated with a B.S. Accountancy degree from De La Salle University and obtained his Juris Doctor Degree, with honors, from the School of Law of the Ateneo de Manila University.

Jaime L. Tiu, 33, Director. Mr. Tiu is a registered Mechanical Engineer and works for the Origin Energy (Brisbane) as a joint venture accountant. His previous work and business experience includes that as accountant for QGC Pty Ltd., Unidel Pty Ltd, Jungle Busters Co. and Mabuhay 2000 Enterprises, Inc, during the period 2003 to 2010. He was also Team Lead and Customer Support Officer for Sykes Asia, Inc. in 2000 to 2003.

Mr. Tiu obtained his B.S. Mechanical Engineering degree from De La Salle University and Masters of Commerce in Professional Accounting from the University of Queensland (Brisbane).

Claro F. Certeza*, 53, Independent Director. Atty. Certeza has a solid track record and experience, both as lawyer and executive, having dealt with various commercial issues, issues management and brand imaging, labor relations management and franchise program development.

Atty. Certeza is a faculty member of the Ateneo de Manila College of Law since 1992. He has also taught, as member of the faculty and/or MCLE lecturer, at the Lyceum College of Law and Adamson College of Law. He is Senior Partner at Subido Pagente Certeza Mendoza and Binay since 2005. He served as Managing Director of Strategic Franchising Concepts, Inc. from 2003 to 2005 and Vice President for Legal and Corporate Affairs and Corporate Franchising of Jollibee Foods Corporation since 1995 up to 2003.

Atty. Certeza received his Bachelor of Laws from the Ateneo de Manila College of Law and Bachelor of Science from the University of the East.

Joel L. Lin*, 42, Independent Director. Mr. Lin works for PT Integra Indocabinet (Indonesia) as Plant Manager. His previous work and business experience includes that of being the Managing Owner of PT. Warna Indah Sejahtera, Assistant to the General Manager of CV. Hanjaya Beltim, Plant/Production Manager of PT. Internasional Disaintama Primakarya from 2006 until 2008, IT Department Head of PT. Tanjung Tiara/PT. Tanjung Nilam Printing from 1994 until 2006, MIS Manager of PT. SLA International Distribution from 1993 until 1994, and Software Programmer from 1992 until 1993. He speaks Mandarin, Fukien, English, Tagalog and Indonesian.

Mr. Lin received his Bachelor of Science in Computer Science and Information from the Fu Jen Catholic University in Taiwan.

* The Independent Directors, Atty. Certeza and Mr. Lin, have never been engaged as Consultant/s of the Company.

The Executive Officers of the Company:

Chairman, President and CEO	-	Antonio L. Tiu
Treasurer	-	James L. Tiu
Corporate Secretary/CIO/Compliance Officer-		Lyra Gracia Y. Lipae-Fabella
CIO/Compliance Officer (Alternate)	-	Kenneth S. Tan

The Current Executive Officers of the Company

Name	Age	Citizenship	Period Served	Business Experience for the past 5 years
Antonio L. Tiu, President and CEO	35	Filipino	Nov. 3, 2010 to present	Mr. Tiu is the President and CEO of the Company. Mr. Tiu also holds the following positions in the following Companies: (i) CEO of Beidahuang Philippines Agro Industrial Development Corp; (ii) President and CEO of Agrinurture, Inc. (iii) Chairman of First Class Agriculture Corporation; (iv) Chairman of Fresh & Green Harvest Agricultural Company Inc.; (v) Chairman of Best Choice Harvest Agricultural Corp.; (vi) Chairman of Lucky Fruits & Vegetable Products Inc.; (vii) Chairman of M2000 IMEX Company Inc.; (viii) Chairman of Fruitilicious Company Inc.; (ix) Chairman of Ocean Biotech Inc.; (x) Chairman of Fresh and Green Palawan Agri Ventures and (xi) Chairman of Sunchamp Real Estate Development Co. He likewise served as part-time lecturer in International Finance at DLSU Graduate School from 1999 to 2001. In 2009, he was given the Ernst and Young Emerging Entrepreneur of the Year award.
James L. Tiu, Treasurer	27	Filipino	Nov. 9, 2010 to present	Mr. Tiu is the Treasurer of the Company. He is a member of the Board and General Manager of Team ANI in the Philippine Basketball League since 2009. He has served as General Manager of Fresh and Green Corporation from 2008 to 2009. He has also worked as Chinese interpreter in 2006 to 2008 for the Philippine Airlines.

Lyra Gracia Y. Lipae-Fabella, Corporate Secretary, Corp. Information and Compliance Officer	34	Filipino	Nov. 9, 2010 to present	Atty. Lipae-Fabella is the Corporate Secretary, Corporate Information and Compliance Officer of the Company. She is a Certified Public Accountant and member of the Integrated Bar of the Philippines. Her work experience includes that as of Junior Staff Auditor in a leading auditing firm, Associate in a law firm and Securities Counsel III with the Securities and Exchange Commission. She is presently the Managing Partner of the Fabella and Fabella Law Office.
Kenneth S. Tan, Corp. Information and Compliance Officer (Alternate)	38	Filipino	Dec. 23, 2010 to present	Mr. Tan is the Company's alternate Corporate Information and Compliance Officer. He is also the VP for Admin/CIO and Compliance Officer of Agrinurture, Inc. His prior work experience includes that as an officer of Citibank and Manulife Financial and part-time lecturer in Economics at an international school in Manila.

Family Relationships

Messrs. Antonio L. Tiu, James L. Tiu and Jaime L. Tiu are siblings. Atty. Claro F. Certeza is the uncle of Atty. Martin C. Subido.

Except for the foregoing, there are no other existing family relationships within the fourth civil degree either by consanguinity or affinity among the directors or executive officers.

Involvement in Legal Proceedings

To the best of the Registrant's knowledge, in the last 5 years up to the latest date of this information statement, none of the directors or officers is or has been involved in any of the following events material in evaluating his ability or integrity as such director or officer:

- any bankruptcy proceeding filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two (2) years prior to that time;
- any conviction by final judgment;
- any order, judgment or decree, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- violation of a securities or commodities law or regulation.

Item 10. Executive Compensation

The following summarizes the aggregate compensation of the executive officers and directors and the amounts paid to the Chief Executive Officer and two most highly compensated officers of the Company:

Annual Compensation of the Group's Executive Officers and Directors				
	Year	Salary (US\$)	Bonuses (US\$)	Other Income
Name & Position of 3 most Compensated Officers				
Michael Burton-President and CEO (term end as of Dec.23, 2010)				
Juan B. Custodio, VP-Corp.Affairs,Compliance Officer, Corporate Secretary (term end as of Aug.18, 2010)				

Renelia L. Yturzaeta, Treasurer, VP-Finance & Admin, CFO (term end as of Aug.18, 2010)				
CEO and the Two most highly compensated officers named above	2010	177,557	NA	0
	2009	302,090	NA	0
	2008	443,000	NA	0
	2007	431,105	NA	0
Aggregate compensation of the Executive Officers and Directors as a group unnamed	2010	192,302	NA	0
	2009	312,090	NA	0
	2008	465,000	NA	0
	2007	453,505	NA	0

Compensation of Directors

Each non-employee member of the board received since 2007 a per diem of US\$800 for attendance at every regular board meeting, and US\$400 for attendance at every special board meeting. The Chairman of a Committee received US\$200 every month, while the members received US\$200 per attendance at every committee meeting. Commencing 2008, the directors' fees had been reduced to US\$500 for attendance at every regular board meetings and US\$250 for special board meetings. Starting May 2008, the monthly fee for Chairman of each Committee had been reduced from \$200 to \$100, while membership attendance fee for each Committee meeting was also reduced from \$200 to \$100. Effective January 2010, the monthly chairmanship fee of all committees had been removed. All directors will only be paid on attendance to committee meetings.

Employment Contracts

None.

Warrants and Options Outstanding

None

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

Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2010, the following persons or group own more than five percent (5%) of the Registrant's voting securities:

	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	PCD Nominee Corp 37/F The Enterprise Center, Ayala Avenue, Makati City - No relationship with the Issuer	PCD Nominee Corporation, a wholly-owned subsidiary of the Philippine Depository and Trust Corporation, Inc. (PDTC), is the registered owner of the shares in the books of the Registrant's stock transfer agent. The beneficial owner of such shares entitled to vote the same are PDTC's participants, who hold the shares either in their own behalf or on behalf of their clients.	Filipino	2,148,008,724	42.96%

		No stockholder owns more than 5% of the outstanding capital stock of the Company under the PCD Nominee Corp.			
Common	Sunchamp Real Estate and Development Corporation 35 Gasan St., Masambong, SFDM, Quezon City - No relationship with the Issuer	Sunchamp Real Estate and Development Corporation	Filipino	350,000,000	7.00%
Common	Ann Loraine Buencamino 24 Green St., Capitol Hills, Golf Subdivision, Quezon City - No relationship with the Issuer	Ann Loraine Buencamino	Filipino	300,000,000	6.00%
Common	Jaime L. Tiu c/o 24 Green St., Capitol Hills, Golf Subdivision, Quezon City - Director/Treasurer of the Issuer	Jaime L. Tiu	Filipino	300,000,000	6.00%
Common	James L. Tiu 24 Green St., Capitol Hills, Golf Subdivision, Quezon City - Director/Treasurer of the Issuer	James L. Tiu	Filipino	300,000,000*	6.00%
Common	Jose Marie E. Fabella 1060-A Clamor Compd., Bagumbong, Novaliches, Caloocan City - No relationship with the Issuer	Jose Marie E. Fabella	Filipino	300,000,000	6.00%
Common	Richard N. Palou Unit 22, Francis Town Court, Paterno St., San Juan, Metro Manila - No relationship with the Issuer	Richard N. Palou	Filipino	280,001,050	5.60%
Common	Leonardo S. Gayao 115K 2 nd St., Kamuning, Quezon City - No relationship with the Issuer	Leonardo S. Gayao	Filipino	280,000,000	5.60%

*Additional 900,000 shares lodged under PCD Nominee Corp FAO: Tri-State Securities, Inc.

Public Ownership

Total Number of Shares Owned by the Public	4,275,687,774
Total Issued and Outstanding Shares	5,000,000,000
Pct. Public Ownership	85.51%
Required Public Ownership	20%
Number of Outstanding Shares	5,000,000,000
Number of Treasury Shares	0
Number of Listed Shares	2,326,747,774
Number of Foreign-Owned Shares	99,016,235
Foreign Ownership Level (%)	3.98%
Foreign Ownership Limit (%)	No Limit
Number of Stockholders	1,055
Number of Stockholders owning at least one Board Lot each (1 board lot=10,000 shares)	280

Security Ownership of Directors and Management

The following table shows the ownership of the following directors and executive officers in the Registrant's Common shares as of December 31, 2010:

Title of Class	Name of Beneficial Owner	Citizenship	No of shares	Nature	Percent Ownership
Common	Antonio L. Tiu	Filipino	100,000	Record*	0.00%
Common	Lyra Gracia Y. Lipae-Fabella	Filipino	10,000	Record*	0.00%
Common	James L. Tiu	Filipino	300,900,000	Record*	6.02%
Common	Martin C. Subido	Filipino	20,000	Record**	0.00%
Common	Jaime L. Tiu	Filipino	300,000,000	Record	6.00%
Common	Claro F. Certeza	Filipino	10,000	Record*	0.00%
Common	Joel L. Lin	Filipino	10,000	Record*	0.00%
Common	Kenneth S. Tan	Filipino	10,000	Record*	0.00%
	Total		601,060,000		12.02%

* On record and/or lodged under Tri-State Securities, Inc. ** Lodged under Tri-State Securities, Inc. and Asiasec Equities, Inc.

Voting Trust Holders of 5% or more

To the knowledge of the Company, no such voting trust exists.

Changes in Control

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since the beginning of its last fiscal year.

Item 12. Certain Relationships and Related Transactions

No director or executive officer owns ten percent (10%) or more of total outstanding shares of the Company during the last two years.

PART IV – CORPORATE GOVERNANCE

Item 13. Corporate Governance

The Company has adopted the Corporate Governance Self-Rating system to measure its compliance with the Manual on Corporate Governance. Items that need improvement are being reviewed and discussed for actions by champions as assigned by the Audit and Compliance Committee. The results of these reviews are documented and forwarded to the Board for further discussion and if needed, for resolutions.

The performance of the Board and its individual members is being measured and monitored via the Board Performance Tracking system in which the Compliance Officer regularly reports to the Board. Areas for improvement are discussed for action during the Board/Committee meetings. Board performance metrics include among others the individual director's attendance to Board and Committee meetings, availability of minutes, open/closed action items, etc. For the year 2010, 85% of Board meetings were attended by all directors in compliance with SEC Memorandum Circular No.2 Series of 2002 requirement of at least fifty (50%) percent Board attendance. No individual director has less than 50% attendance for all meetings held in 2010.

The Board through its Audit and Compliance Committee continuously reviews and follow-up until closure all action items needed to be in full compliance with the Company's Manual on Corporate Governance and its related documents and policies.

No substantial deviation from the Company's Manual on Corporate Governance was recorded and disclosed in 2010.

The Board approved on March 30, 2011 the Revised Manual on Corporate Governance in full compliance with SEC Memorandum Circular No. 6, Series of 2009.

Plan to improve the Corporate Governance of the Company:

Continuous training is being undertaken by members of the Board of Directors, Management officers and personnel to fully acquaint them with the Company's corporate governance manual, policies and related matters.

PART V – EXHIBITS AND SCHEDULES

Item 14. Reports on SEC Form 17-C

April 26, 2010	Resignation of Joseph D.M. Bernardo as Director
June 9, 2010	The postponement of the Annual Stockholders' Meeting from June 11, 2010 to August 16, 2010.
July 28, 2010	The postponement of the Annual Stockholders' Meeting from August 16, 2010 to October 15, 2010.
August 19, 2010	The approval of the sale of the semiconductor operations to the Semiconductor Management, and of the new growth strategy for MUSX, both subject to the approval of the Shareholders.
October 14, 2010	Postponement of the Annual Stockholders' Meeting to the first week of December
November 3, 2010	Board Reorganization Re: Resignation of Richard N. Palou as Director, Chairman and CEO, Leonardo S. Gayao as Independent Director and Ramon L. Abad, Jr. as Director and nomination/election of Antonio L. Tiu as Chairman and CEO and James L. Tiu as Director.
November 9, 2010	Resignation of Renato L. Reyes as Director and Treasurer, Jose A. Syjuco, Jr. as Independent Director and Antonio V. F. Gregorio III as Director, Corporate Secretary, Corporate Information and Compliance Officer and nomination/election of James L. Tiu as Treasurer, Claro F. Certeza as Independent Director and Lyra Gracia Y. Lipae-Fabella as Director, Corporate Secretary, Corporate Information and Compliance Officer.
November 10, 2010	Approval of 3 rd Quarter 2010 Financial Statements, Growth strategy, Management buy-out of 61% of MSPI and foreign subsidiaries, and Re-organization of Committee Memberships.
November 25, 2010	Postponement of the Annual Stockholders' Meeting to December 23, 2010; Approval of the Definitive Information Statement; Issuance of the remaining 1.55B unissued shares; Revision of the issue price of the 123,252,226 Stock Purchase Plan Shares from 10.4 centavos to par value of P10.0 centavos; Amendment of the Articles of Incorporation for the following purposes: change of the name to Greenergy Holdings Incorporated, change of principal office to 54 National Road, Dampol II-A, Pulilan, Bulacan, decrease of par value per share from 10 centavos to 1 centavo, increase in authorized capital stock from P500 Million up to an amount not exceeding P1 Billion, and increase in number of BOD from 7 to 9; Conversion of debt into equity amounting to P14,260,005.00; Allocation of 500 Company shares at par value of 10 centavos each to be taken from the proposed increase in authorized capital stock for Stock Purchase Plan purposes; Grant of authority to the Chairman of the Board to enter into negotiations with third parties for possible mergers, acquisitions and creation of subsidiaries; and Appointment of BDO Alba Romeo and Co. as external auditor for calendar year 2010.
November 30, 2010	Approval of Record Date
December 23, 2010	Results of the Annual Stockholders' Meeting and Organizational Meeting

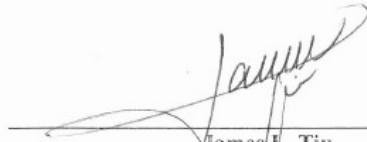
SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 141 of the Corporation Code, this report is signed on behalf of the Company by the undersigned, thereunto duly authorized, in the City of CALODCAN, on MAY 02, 2011.

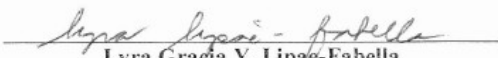
By:



Antonio L. Tiu
Principal Executive Officer
Principal Operating Officer



James L. Tiu
Principal Financial Officer
Treasurer



Lyra Gracia Y. Lipae-Fabella
Corporate Secretary



Rafaelito Soliza
Comptroller
Principal Accounting Officer

CALODCAN CITY

MAY 02 2011

SUBSCRIBED AND SWORN to before me this _____ day of _____ affiants exhibiting to me their Community Tax Certificates/Passport/Social Security System Numbers, as follows:

NAMES	COMM. TAX. CERT. NO./ PASSPORT NO./SSS NO.	DATE OF ISSUE	PLACE OF ISSUE
Antonio L. Tiu	XX1478710	Jun. 25, 2008	DFA-Manila
Lyra Gracia Y. Lipae-Fabella	09-1836302-0	-	SSS
James L. Tiu	UU0755011	Feb. 16, 2007	DFA-Manila
Rafaelito Soliza	XX2914844	Feb. 2, 2009	DFA - Manila

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Book No. 87 ;
Series of 2011.

Fernando M. Saludes
ATTY. FERNANDO M. SALUDES
NOTARY PUBLIC FOR CALODCAN CITY
UNTIL DECEMBER 31, 2012
PTR NO. 3984077-163611 CAL. CITY
ROLL NO. 29404
COM. NO. NO-191 CAL. CITY
ADDRESS: B6 TIERRA NOVA, CAL. CITY