



SECURITIES AND EXCHANGE COMMISSION

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17- Q

**QUARTERLY REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 177
OF THE REVISED CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended **June 30, 2025**
2. SEC Identification Number **152661** 3. BIR Tax Identification No. **000-444-840**
4. Exact name of issuer as specified in its charter
CITY & LAND DEVELOPERS, INCORPORATED
5. **Makati City, Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction Industry Classification Code
of incorporation
7. **3/F Cityland Condominium 10 Tower I,** **1226**
156 H.V. Dela Costa Street, Makati City Postal Code
Address of Principal Office
8. **632-8-893-6060**
Issuer's telephone number, including area code
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 SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
Unclassified Common Shares	1,578,542,601 (as of June 30, 2025)

11. Are any or all of these securities listed on a Stock Exchange
Yes No

If yes, state the name of such stock exchange and the classes of securities listed therein:

Stock Exchange	Title of Each Class
Philippine Stock Exchange	Unclassified Common Shares

12. Check whether the issuer:

(a) Has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 25 and 177 of the Revised 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 90 days.

Yes No

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

The financial statements and accompanying notes are filed as part of this form (pages 15 to 41).

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operation

The real estate industry in the Philippines has proven to be remarkably resilient and a significant contributor to the country's economy. This is due to strong demand for both residential and commercial properties, supportive government policies and infrastructure projects, increasing overseas Filipino workers' (OFW) remittances, and favorable economic conditions collectively drive its robust performance. Even amidst global uncertainties, real estate market has demonstrated its capacity to adapt and grow.

The Philippine real estate market in the second quarter of 2025 showed a mixed performance with several sectors demonstrating strong resilience and growth, despite some challenges. The residential market continued its upward trajectory, particularly in the National Capital Region (NCR), with strong demand in both high-end and affordable segments. According to a report by Lobien Realty Group, the National Capital Region (NCR) posted a 13.9% increase in housing prices. Condominium prices, in particular, saw a nationwide increase of 10.6%. The growth in the residential sector is also supported by developers offering flexible payment terms and incentives, which is making homeownership more accessible for buyers. The office market is demonstrating resilience with the IT-BPM sector driving a significant portion of leasing activity. In the first half of 2025, the IT-BPM sector leased 365,000 square meters of office space¹. This strong demand from the IT-BPM industry and a renewed push for return-to-office mandates have been instrumental in stabilizing the market.

The Cityland Group's ongoing projects remain strategically concentrated in Metro Manila, a region characterized by its dense population and status as the country's primary economic engine, which ensures a high and consistent demand for vertical developments like condominium projects. The government's "Build Better More" program (formerly "Build Build Build"), which aims to significantly improve the country's transportation and logistics infrastructure, has continued to unlock substantial opportunities specifically for real estate developers operating within Metro Manila and nearby provinces. As of the second quarter of 2025, several critical infrastructure projects directly impacting Metro Manila are progressing, including the Metro Manila subway development, new highway networks, and ongoing airport expansions. For instance, the Detailed Engineering Design for the Bataan-Cavite Interlink Bridge was 99.80% complete, a project that, while not exclusively in Metro Manila, will vastly improve connectivity and accessibility to and from the capital region². These transformative projects enhance seamless connectivity across various locations, making areas within and surrounding Metro Manila even more appealing for real estate development and investment, while simultaneously creating new job opportunities and fostering business expansions within the capital.

The Philippine Gross Domestic Product posted a year-on-year growth of 5.5 percent in the second quarter of 2025³. According to the Secretary of the Department of Budget and Management (DBM) Amenah F. Pangandaman, *"The continued resilience of the Philippine economy, which grew by 5.5 percent in the second quarter of 2025 despite ongoing global challenges such as the unforeseen escalation of tensions in the Middle East and heightened global trade policy uncertainties, is a testament to the strong economic fundamentals, growth-enhancing programs, and effective fiscal policy of this Administration. This steady performance keeps us among the faster-growing economies in the Asia-Pacific region, modestly ahead of Indonesia (5.1 percent) and China (5.2 percent), giving us confidence that we are still on the right path toward social and economic transformation."* Further, she also mentioned that they anticipate growth to accelerate in the second half of the year and settle within the 5.5 to 6.5 percent target range by the end of the year, driven by strong domestic demand and sustained public investment⁴.

Overall, the Philippine real estate industry has demonstrated significant growth and is expected to continue its upward trajectory in the subsequent years. This positive outlook is driven by robust economic fundamentals, supportive government policies, ongoing large-scale infrastructure development, and consistent capital inflows.

¹ <https://www.pna.gov.ph/articles/1254035>

² <https://pia.gov.ph/bataan-cavite-interlink-bridge-a-landmark-project-under-president-marcos-jr/>

³ <https://psa.gov.ph/content/gdp-expands-55-percent-second-quarter>

2025#:~:text=The%20Philippine%20Gross%20Domestic%20Product,the%20second%20quarter%20of%202025.

⁴ <https://www.dbm.gov.ph/index.php/management-2/3519-statement-of-dbm-secretary-amenah-f-pangandaman-on-the-2025-second-quarter-gdp-growth>

The Cityland Group of Companies will therefore continue to diligently monitor the demand in housing projects and implement proactive strategies to cope with changes in the environment and capitalize on the increasing demand within this dynamic and thriving urban landscape.

Company Operations

In February 2023, the Company launched One Hidalgo, a 40-storey mixed residential, office and commercial condominium located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila which is expected to be completed in September 2027.

In October 2016, the Company launched One Taft Residences, a 40-storey mixed residential, office and commercial condominium located at 1939 Taft Avenue, Malate, Manila and was completed in May 2022.

Further, the Company completed last March 2018 the North Residences which is a 29-storey residential and commercial condominium located at EDSA corner Lanutan, Barangay Veterans Village, Quezon City (beside Waltermart).

Internal sources of liquidity come from sales of condominium units and real estate properties, collection of installment contracts receivables and contract assets and maturing short-term investments. External source of liquidity includes the proceeds from issuance of short-term commercial papers. Other sources include rental income, interest and dividend income.

Future Project:

Bonifacio Place

Bonifacio Place is a proposed mixed residential, office and commercial condominium project with basement parking levels and separate parking building to be located at Boni Avenue, Barangay Barangka Itaas, Mandaluyong City. It is about 450 meters away from the EDSA MRT Boni Station.

Ongoing Project:

One Hidalgo

One Hidalgo is a 40-storey mixed residential, office and commercial condominium located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila. It is near various universities (De La Salle University, University of the Philippines - Manila, Philippine Christian University), government agencies (Supreme Court, Court of Appeals, Department of Justice) and other leisure establishments. The said project was launched in February 2023 and expected to be completed in September 2027.

Financial Condition (June 30, 2025 vs. December 31, 2024)

The Company's balance sheet as of June 30, 2025 remained solid with total assets of ₱3,793.05 million, higher by 6.42% as compared to the audited balance as of December 31, 2024 of ₱3,564.39 million. The increase in total assets can be attributed to the sales of real estate properties. The collection of receivables also increased the cash and cash equivalents. Excess funds were placed in shorter-term investments to maintain liquidity and generate additional interest income. The financial position remained stable as cash and cash equivalents and short-term investments stood at ₱199.40 million and ₱160.77 million as of June 30, 2025 and December 31, 2024, respectively.

On the liabilities side, total liabilities increased by 32.47% from ₱626.62 million as of December 31, 2024 to ₱830.07 million as of June 30, 2025. This was substantially due to increase in notes payable, accrued development costs, and deferred income tax liabilities.

Total equity as of June 30, 2025 stood at ₱2,962.98 million from ₱2,937.77 million as of December 31, 2024, slightly higher by 0.86% due to the income recognized, net of dividends declared as of the first half of 2025.

Relevant ratios as of June 30, 2025, December 31, 2024 and June 30, 2024 are presented in the subsequent pages.

Results of Operation (June 30, 2025 vs. June 30, 2024)

Sales of real estate properties reached ₱292.25 million as compared to the same period last year of ₱113.18 million. Sales as of June 30, 2025 came from sale of condominium units of One Taft Residences and One Hidalgo. The sales recognized for the first half of the current year was significantly higher than the sales generated as of the same period in 2024 due to higher percentage of completion of One Hidalgo which resulted to higher sales revenue recognized for the said project.

Other sources of income are financial income, rent income and other income. Financial income which is composed of interest income from sale of real estate properties, cash and cash equivalents and short-term investments accounted for 16.09% of total revenues. Likewise, rental income amounted to ₱5.54 million as of the first half of 2025 as compared to ₱5.40 million of the same period last year. Other income (expense) – net, on the other hand, pertains to penalties charged to clients, and other miscellaneous income. Revenue contribution of this account amounted to (₱1.36 million) and ₱6.53 million as of June 30, 2025 and 2024, respectively.

On the cost side, cost of real estate sales increased as this moves in tandem with the sales of real estate properties. In addition, provision for income tax increase in provision for deferred income tax.

As a result of the foregoing, the Company recorded a net income as of June 30, 2025 of ₱71.32 million as compared to ₱54.49 million as of June 30, 2024. This translated into annualized earnings per share and return on equity of ₱0.09 and 4.81%, respectively as compared to the annualized ratios of the same period last year of ₱0.07 and 3.96%, respectively.

Financial Ratios

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2024 (Unaudited)
Current	3.71	4.90	7.53
Asset-to-equity	1.28	1.21	1.13
Debt-to-equity	0.13	0.08	–
Asset-to-liability	4.57	5.69	8.73
Solvency	0.09	0.18	0.31
Interest rate coverage	43.59	29.25	–
Acid-test ratio	0.59	0.77	1.19
Return on equity (%)	2.41%	3.79%	3.96%
Return on asset	1.88%	3.12%	1.78%
Net profit margin	20.09%	27.13%	30.85%
Basic/diluted earnings per share	₱0.05	₱0.07	₱0.03

Annualized Financial Ratios:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Solvency	0.17	0.31
Return on equity (%)	4.81%	3.96%
Return on asset (%)	3.76%	3.55%
Net profit margin (%)	40.19%	61.69%
Basic/diluted earnings per share	₱0.09	₱0.07

Manner of Calculation:

Current ratio	=	Total Current Assets / Total Current Liabilities
Asset-to-equity ratio	=	$\frac{\text{Total Assets}}{\text{Total Equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes Payable}}{\text{Total Equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$
Asset-to-liability ratio	=	Total Assets / Total Liabilities
Solvency ratio	=	$\frac{\text{Net Income After Tax} + \text{Depreciation Expense}}{\text{Total Liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Net Income Before Tax} + \text{Depreciation Expense} + \text{Interest Expense}}{\text{Interest Expense}}$
Acid-test ratio	=	$\frac{\text{Cash and Cash Equivalents} + \text{Short-term Investments} + \text{Installment Contracts Receivable, current} + \text{Contract assets, current} + \text{Other Receivables, current}}{\text{Total current liabilities}}$
Return on equity ratio	=	$\frac{\text{Net Income after Tax}}{\text{Total Equity}}$
Return on assets ratio	=	$\frac{\text{Net Income}}{\text{Total Assets}}$
Net Profit Margin	=	$\frac{\text{Net Income after Tax}}{\text{Total Revenue}}$
Basic/Diluted earnings per share	=	$\frac{\text{Net Income after Tax}}{\text{Outstanding shares}}$

Items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidents

There are no unusual items affecting assets, liabilities, equity, net income or cash flows.

Any changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period

There are no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.

Any issuances, repurchases, and repayments of debt and equity securities

Debt securities

The Company issued SEC-Registered Commercial Papers during the period with outstanding balance of ₱396.70 million as of June 30, 2025.

Equity securities

There are no issuances, repurchases and repayments of equity securities as of the second quarter of 2025.

Any material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period

There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Effect of changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations.

There are no changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations.

Any changes in contingent liabilities or contingent assets since the last annual balance sheet date

There are no contingent liabilities or contingent assets recorded since the last balance sheet date. The Company is contingently liable for certain lawsuits or claims filed by third parties which are either pending decisions by the courts or are under negotiation, the outcomes of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material effect on the financial statements.

Hence, no provision was recognized as of June 30, 2025 and December 31, 2024.

Any Known Trends, Events or Uncertainties (Material impact on liquidity)

There are no any known trends, events or uncertainties that would materially affect the Company's liquidity.

Internal and External Sources of Liquidity

Internal sources come from sales of condominium and real estate properties, collection of installment contracts receivables and contract assets and maturing of short-term investments. Other sources include rental income, interest and dividend income. External sources come from issuances of commercial papers.

Any Material Commitments for Capital Expenditures and Expected Sources of Funds of such Expenditures

The estimated development cost of ₱213.07 million as of June 30, 2025 representing the accrued payable of sold real estate properties will be sourced through:

- a. Sales and lease of condominium and real estate properties;
- b. Collection of installment contract receivables and contract assets;
- c. Maturing short-term investments; and
- d. Issuance of short-term commercial papers.

Any Known Trend or Events or Uncertainties (Material Impact on Net Sales or Revenues or Income from Continuing Operations)

There are no known trends, events, or uncertainties that could affect the Company's net sales or revenues or income.

Any Significant Elements of Income or Loss that did not arise from Registrant's Continuing Operations

There were no significant elements of income or loss that did not arise from registrant's continuing operations.

Causes for any Material Changes from Period to Period in One or More Line of the Registrants Financial Statements

Financial Condition (June 30, 2025 vs. December 31, 2024)

- a) Increase in Cash and Cash Equivalents was due to additional placements during the quarter and collection of receivables.
- b) Decrease in Short-term Investments was substantially due to shift of placements to shorter term investments and maturity of the previous placements.
- c) Increase in Installment Contracts Receivable was due to increase in past due accounts.
- d) Increase in Contract Assets was substantially due to increase in percentage of completion of the Company's ongoing project.
- e) Increase in Cost to Obtain Contract was due to the recognition of commission expense relative to the Company's ongoing project.
- f) Decrease in Real Estate Properties for Sale was due to sale of real estate properties.
- g) Increase in Other Receivables was substantially due to the increase in accrued interest and advances to customers and condominium corporations.
- h) Increase in Other Current Assets was substantially due to the recognition of input VAT for the quarter. On the other hand, decrease in Other Noncurrent Assets was due to the decrease in utility deposits.
- i) Increase in Accounts Payable and Accrued Expenses was substantially due to higher accrued expense on development costs, directors' fee and due to related parties.
- j) Increase in Contract Liabilities was due to the increase in collection from clients on the ongoing project.
- k) Increase in Notes Payable was due to issuance of commercial papers during the period.
- l) Decrease in Income Tax Payable was due to lower taxable income.
- m) Increase in Deferred Income Tax Liabilities – net was due to increase in deferred income tax liabilities on the difference between the tax basis and book basis of accounting for real estate transactions.
- n) Decrease in Unrealized Fair Value of Investments on FVOCI was due to decrease in market value of shares of stock.
- o) Increase in Retained Earnings is attributed to the net income recognized for the 2nd quarter of 2025.

Results of Operation (June 30, 2025 vs. June 30, 2024)

- a) Increase in Sales of Real Estate Properties was due to higher sales and increase in the percentage of completion of the ongoing project.
- b) Increase in Financial Income was due to higher interest income earned relating to installment contract receivable and contract assets.

- c) Increase in Rent Income was substantially due to higher rental income from units held for lease.
- d) Increase in Cost of Real Estate Sales was due to increase in sales as this moves in tandem with the sale of real estate properties.
- e) Increase in Operating Expenses was substantially due to higher personnel expenses and professional fees.
- f) Increase in Financial Expenses was due to interest expense on notes payable.
- g) Increase in Other Expense – net was due to forfeited units during the quarter.
- h) Increase in Provision for Income Tax was due to higher provision for income tax - deferred.
- i) Increase in Net Income was due to increase in sales of real estate properties.

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City & Land Developers, Incorporated
Balance Sheet (Horizontal Analysis)

	June 30, 2025	December 31, 2024	Change	% Change (June 30, 2025 vs December 31, 2024)
ASSETS				
Current Assets				
Cash and cash equivalents	₱188,397,777	₱15,270,034.00	₱173,127,743.00	1133.77%
Short-term investments	11,000,000	145,500,000	(134,500,000)	-92.44%
Current portion of:				
Installment contracts receivable	634,222	475,480	158,742	33.39%
Contract assets	210,220,240	242,495,317	(32,275,077)	-13.31%
Cost to obtain contract	3,345,675	2,870,702	474,973	16.55%
Other receivables	7,635,036	6,708,926	926,110	13.80%
Real estate properties for sale	2,168,113,892	2,177,117,444	(9,003,552)	-0.41%
Other current assets	35,047,057	28,158,866	6,888,191	24.46%
Total Current Assets	2,624,393,899	2,618,596,769	5,797,130	0.22%
Noncurrent Assets				
Contract Assets - net of current portion	621,540,029	396,625,135	224,914,894	56.71%
Cost to obtain contract - net of current portion	4,175,959	4,473,822	(297,863)	-6.66%
Other receivables - net of current portion	831,969	783,628	48,341	6.17%
Investment properties	473,251,442	473,251,442	-	0.00%
Retirement benefit assets	1,040,880	-	1,040,880	100.00%
Other noncurrent assets	67,811,532	70,655,328	(2,843,796)	-4.02%
Total Noncurrent Assets	1,168,651,811	945,789,355	222,862,456	23.56%
TOTAL ASSETS	₱3,793,045,710	₱3,564,386,124.00	₱228,659,586.00	6.42%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	₱278,675,862	₱238,546,361.00	₱40,129,501.00	16.82%
Current portion of contract liabilities	32,861,274	51,358,612	(18,497,338)	-36.02%
Notes and contracts payable	396,700,000	240,400,000	156,300,000	65.02%
Income tax payable	-	3,969,821	(3,969,821)	-100.00%
Total Current Liabilities	708,237,136	534,274,794	173,962,342	32.56%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	26,728,048	29,653,098	(2,925,050)	-9.86%
Contract liabilities - net of current portion	40,996,476	22,006,052	18,990,424	86.30%
Net retirement benefits liability	-	1,122,437	(1,122,437)	-100.00%
Deferred income tax liabilities - net	54,107,464	39,563,039	14,544,425	36.76%
Total Noncurrent Liabilities	121,831,988	92,344,626	29,487,362	31.93%
Total Liabilities	₱830,069,124	₱626,619,420.00	₱203,449,704.00	32.47%
Equity				
Capital stock - ₱1 par value	₱1,578,542,601	₱1,578,542,601.00	-	0.00%
Additional paid-in capital	105,136	105,136	-	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	129,272	135,855	(6,583)	-4.85%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(4,620,934.00)	(5,876,166.00)	1,255,232	-21.36%
Retained earnings	1,388,820,511	1,364,859,278	23,961,233	1.76%
Total Equity	2,962,976,586	2,937,766,704	25,209,882	0.86%
TOTAL LIABILITIES AND EQUITY	₱3,793,045,710	₱3,564,386,124.00	₱228,659,586.00	6.42%

City & Land Developers, Incorporated

Balance Sheet (Vertical Analysis)

	June 30, 2025	Percentage	December 31, 2024	Percentage	December 31, 2023	Percentage
ASSETS						
Current Assets						
Cash and cash equivalents	₱188,397,777.00	4.97%	₱15,270,034.00	0.43%	₱177,736,923.00	5.84%
Short-term investments	11,000,000	0.29%	145,500,000	4.08%	114,000,000	3.75%
Current portion of:						
Installment contracts receivable	634,222	0.02%	475,480	0.01%	332,445	0.01%
Contract assets	210,220,240	5.54%	242,495,317	6.80%	236,159,830	7.76%
Cost to obtain contract	3,345,675	0.09%	2,870,702	0.08%	717,790	0.02%
Other receivables	7,635,036	0.20%	6,708,926	0.19%	10,252,562	0.34%
Real estate properties for sale	2,168,113,892	57.16%	2,177,117,444	61.08%	1,639,435,839	53.89%
Other current assets	35,047,057	0.92%	28,158,866	0.79%	2,378,518	0.08%
Total Current Assets	2,624,393,899	69.19%	2,618,596,769	73.47%	2,181,013,907	71.69%
Noncurrent Assets						
Contract assets - net of current portion	621,540,029	16.39%	396,625,135	11.13%	315,998,738	10.39%
Cost to obtain contract - net of current portion	4,175,959	0.11%	4,473,822	0.13%	5,023,133	0.17%
Other receivables - net of current portion	831,969	0.02%	783,628	0.02%	691,969	0.02%
Investment properties	473,251,442	12.48%	473,251,442	13.28%	471,136,436	15.49%
Net retirement plan assets	1,040,880	0.03%	-	0.00%	-	0.00%
Other noncurrent assets	67,811,532	1.79%	70,655,328	1.98%	68,450,721	2.25%
Total Noncurrent Assets	1,168,651,811	30.81%	945,789,355	26.53%	861,300,997	28.31%
TOTAL ASSETS	₱3,793,045,710.00	100.00%	₱3,564,386,124.00	100.00%	₱3,042,314,904.00	100.00%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱278,675,862.00	7.35%	₱238,546,361.00	6.69%	₱126,093,970.00	4.14%
Current portion of contract liabilities	32,861,274	0.87%	51,358,612	1.44%	10,704,561	0.35%
Notes and contracts payable	396,700,000	10.46%	240,400,000	6.74%	45,556,450	1.50%
Income tax payable	-	0.00%	3,969,821	0.11%	1,627,653	0.05%
Total Current Liabilities	708,237,136	18.67%	534,274,794	14.99%	183,982,634	6.05%
Noncurrent Liabilities						
Accounts payable and accrued expenses - net of current portion	26,728,048	0.70%	29,653,098	0.83%	38,793,874	1.28%
Contract liabilities - net of current portion	40,996,476	1.08%	22,006,052	0.62%	38,662,390	1.27%
Net retirement benefits liability	-	0.00%	1,122,437	0.03%	3,551,831	0.12%
Deferred income tax liabilities - net	54,107,464	1.43%	39,563,039	1.11%	8,622,624	0.28%
Total Noncurrent Liabilities	121,831,988	3.21%	92,344,626	2.59%	89,630,719	2.95%
Total Liabilities	₱830,069,124.00	21.88%	₱626,619,420.00	17.58%	₱273,613,353.00	8.99%
Equity						
Capital stock - ₱1 par value	₱1,578,542,601.00	41.62%	₱1,578,542,601.00	44.29%	₱1,578,542,601.00	51.89%
Additional paid-in capital	105,136	0.00%	105,136	0.00%	105,136	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	129,272	0.00%	135,855	0.00%	154,469	0.01%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(4,620,934)	-0.12%	(5,876,166)	-0.16%	(7,516,923)	-0.25%
Retained earnings	1,388,820,511	36.61%	1,364,859,278	38.29%	1,197,416,268	39.36%
Total Equity	2,962,976,586	78.12%	2,937,766,704	82.42%	2,768,701,551	91.01%
TOTAL LIABILITIES AND EQUITY	₱3,793,045,710.00	100.00%	₱3,564,386,124.00	100.00%	₱3,042,314,904.00	100.00%

City & Land Developers, Incorporated

Income Statement (Horizontal Analysis)

	June 2025	June 2024	Change	% Change (2025 vs 2024)
REVENUE				
Sales of real estate properties	₱292,247,920	₱113,178,227	179,069,693	158.22%
Financial income	57,120,354	51,564,898	5,555,456	10.77%
Rent income	5,541,763	5,396,678	145,085	2.69%
Other income - net	-	6,525,544	(6,525,544)	-100.00%
	₱354,910,037	₱176,665,347	178,244,690	100.89%
COST AND EXPENSES				
Cost of real estate sales	₱182,370,303	₱54,196,192	128,174,111	236.50%
Operating expenses	79,469,431	53,475,228	25,994,203	48.61%
Financial expenses	2,209,520	153,950	2,055,570	1335.22%
Other expense - net	1,358,790	-	1,358,790	100.00%
	₱265,408,044	₱107,825,370	157,582,674	146.15%
INCOME BEFORE INCOME TAX	89,501,993	68,839,977	20,662,016	30.01%
PROVISION FOR INCOME TAX (BENEFIT FROM INCOME TAX)	18,184,484	14,346,450	3,838,034	26.75%
NET INCOME	₱71,317,509	₱54,493,527	16,823,982	30.87%

City & Land Developers, Incorporated

Income Statement (Horizontal Analysis)

	June 2024	June 2023	Change	% Change (2024 vs 2023)
REVENUE				
Sales of real estate properties	₱113,178,227	₱212,777,864	(99,599,637)	-46.81%
Financial income	51,564,898	65,655,357	(14,090,459)	-21.46%
Rent income	5,396,678	6,043,611	(646,933)	-10.70%
Other income - net	6,525,544	857,850	5,667,694	660.69%
	₱176,665,347	₱285,334,682	(108,669,335)	-38.08%
COST AND EXPENSES				
Cost of real estate sales	54,196,192	69,767,547	(15,571,355)	-22.32%
Operating expenses	53,475,228	94,338,858	(40,863,630)	-43.32%
Financial expenses	153,950	252,350	(98,400)	-38.99%
Other expense - net	-	-	-	0.00%
	₱107,825,370	₱164,358,755	(56,533,385)	-34.40%
INCOME BEFORE INCOME TAX	68,839,977	120,975,927	(52,135,950)	-43.10%
PROVISION FOR INCOME TAX (BENEFIT FROM INCOME TAX)	14,346,450	27,116,761	(12,770,311)	-47.09%
NET INCOME	₱54,493,527	₱93,859,166	(39,365,639)	-41.94%

City & Land Developers, Incorporated

Income Statement (Vertical Analysis)

	June 2025	Percentage	June 2024	Percentage	June 2023	Percentage
REVENUE						
Sales of real estate properties	₱292,247,920	82.34%	₱113,178,227	64.06%	₱212,777,864	74.57%
Financial income	57,120,354	16.09%	51,564,898	29.19%	65,655,357	23.01%
Rent income	5,541,763	1.56%	5,396,678	3.05%	6,043,611	2.12%
Other income - net	-	0.00%	6,525,544	3.69%	857,850	0.30%
	₱354,910,037	100.00%	₱176,665,347	100.00%	₱285,334,682	100.00%
COST AND EXPENSES						
Cost of real estate sales	₱182,370,303	51.38%	₱54,196,192	30.68%	₱69,767,547	24.45%
Operating expenses	79,469,431	22.39%	53,475,228	30.27%	94,338,858	33.06%
Financial expenses	2,209,520	0.62%	153,950	0.09%	252,350	0.09%
Other expense - net	1,358,790	0.38%	-	0.00%	-	0.00%
	₱265,408,044	74.78%	₱107,825,370	61.03%	₱164,358,755	57.60%
INCOME BEFORE INCOME TAX	89,501,993	25.22%	68,839,977	38.97%	120,975,927	42.40%
PROVISION FOR INCOME TAX (BENEFIT FROM INCOME TAX)	18,184,484	5.12%	14,346,450	8.12%	27,116,761	9.50%
NET INCOME	₱71,317,509	20.09%	₱54,493,527	30.85%	₱93,859,166	32.89%

Any seasonal aspects that had a material effect on the financial condition and results of operation

There are no seasonal aspects that had a material effect on the financial condition and results of operations.

Compliance to Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*

The Company's unaudited interim financial statements is in compliance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*. The same accounting policies and methods of computation are followed as compared with the most recent annual audited financial statements. However, the unaudited interim condensed financial statements as of June 30, 2025 do not include all of the information and disclosures required in the annual audited financial statements and therefore, should be read in conjunction with the annual financial statements as of and for the year ended December 31, 2024. There are no any events or transactions that are material to an understanding of the current interim period.

PART II – OTHER INFORMATION**Disclosures not made under SEC Form 17-C**

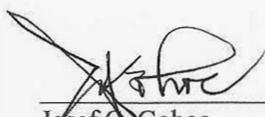
There are no reports that were not made under SEC Form 17-C.

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SIGNATURES

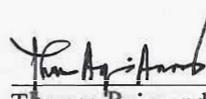
Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this SEC Form 17Q as of and for the period ended June 30, 2025 to be signed on its behalf by the undersigned thereunto duly authorized.

By: **CITY & LAND DEVELOPERS, INCORPORATED**



Josef C. Gohoc
President / Director

Date: August 12, 2025



Therese Raimunda A. Anos
Vice President- FMSD / Chief Financial Officer

Date: August 12, 2025

CITY & LAND DEVELOPERS, INCORPORATED
STATEMENTS OF FINANCIAL POSITION

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱188,397,777	₱15,270,034
Short-term investments (Note 4)	11,000,000	145,500,000
Current portion of:		
Installment contracts receivable (Note 5)	634,222	475,480
Contract assets (Note 5)	210,220,240	242,495,317
Cost to obtain contract (Note 5)	3,345,675	2,870,702
Other receivables (Note 6)	7,635,036	6,708,926
Real estate properties for sale (Note 7)	2,168,113,892	2,177,117,444
Other current assets (Note 9)	35,047,057	28,158,866
Total Current Assets	2,624,393,899	2,618,596,769
Noncurrent Assets		
Contract assets - net of current portion (Note 5)	621,540,029	396,625,135
Cost to obtain contract – net of current portion (Note 5)	4,175,959	4,473,822
Other receivables - net of current portion (Note 6)	831,969	783,628
Investment properties (Note 8)	473,251,442	473,251,442
Net retirement benefit assets (Note 19)	1,040,880	–
Other noncurrent assets (Note 9)	67,811,532	70,655,328
Total Noncurrent Assets	1,168,651,811	945,789,355
TOTAL ASSETS	₱3,793,045,710	₱3,564,386,124
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 10)	₱278,675,862	₱238,546,361
Current portion of contract liabilities (Note 5)	32,861,274	51,358,612
Notes payable (Note 11)	396,700,000	240,400,000
Income tax payable	–	3,969,821
Total Current Liabilities	708,237,136	534,274,794
Noncurrent Liabilities		
Accounts payable and accrued expenses - net of current portion (Note 10)	26,728,048	29,653,098
Contract liabilities – net of current portion (Note 5)	40,996,476	22,006,052
Net retirement benefits liability (Note 19)	–	1,122,437
Deferred income tax liabilities - net (Note 20)	54,107,464	39,563,039
Total Noncurrent Liabilities	121,831,988	92,344,626
TOTAL LIABILITIES	₱830,069,124	₱626,619,420

See accompanying Notes to Financial Statements.

CITY & LAND DEVELOPERS, INCORPORATED
STATEMENTS OF FINANCIAL POSITION

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Equity		
Capital stock - ₱1.00 par value (Note 13)		
Authorized - 1,715,000,000 shares as of June 30, 2025 and December 31, 2024		
Issued - 1,578,542,601 shares held by 732 equity holders as of June 30, 2025 and 739 equity holders as of December 31, 2024	₱1,578,542,601	₱1,578,542,601
Additional paid-in capital	105,136	105,136
Unrealized fair value changes on financial assets at fair value through other comprehensive income (FVOCI) (Note 9)	129,272	135,855
Accumulated re-measurement loss on defined benefit plans - net of deferred income tax effect	(4,620,934)	(5,876,166)
Retained earnings (Note 13)	1,388,820,511	1,364,859,278
TOTAL EQUITY	2,962,976,586	2,937,766,704
TOTAL LIABILITIES AND EQUITY	₱3,793,045,710	₱3,564,386,124

See accompanying Notes to Financial Statements.

CITY & LAND DEVELOPERS, INCORPORATED
STATEMENTS OF INCOME

UNAUDITED
for the six-month ended

	2nd Qtr 2025	2nd Qtr 2024	June 30, 2025	June 30, 2024
REVENUE AND INCOME				
Sales of real estate properties (Note 5)	₱183,311,335	₱64,270,511	₱292,247,920	₱113,178,227
Financial income (Note 14)	31,998,317	6,384,726	57,120,354	51,564,898
Rent income (Note 8)	2,831,568	2,841,841	5,541,763	5,396,678
Other income - net (Note 15)	–	4,221,835	–	6,525,544
	218,141,220	77,718,913	354,910,037	176,665,347
COSTS AND EXPENSES				
Costs of real estate sales (Note 7)	82,654,605	16,360,651	182,370,303	54,196,192
Operating expenses (Note 16)	46,174,551	6,415,947	79,469,431	53,475,228
Financial expenses (Note 18)	1,124,683	73,300	2,209,520	153,950
Other expenses - net (Note 15)	3,613,898	–	1,358,790	–
	133,567,737	22,849,898	265,408,044	107,825,370
INCOME BEFORE INCOME TAX	84,573,483	54,869,015	89,501,993	68,839,977
PROVISION FOR INCOME TAX (Note 20)	18,479,725	13,450,495	18,184,484	14,346,450
NET INCOME	₱66,093,758	₱41,418,520	₱71,317,509	₱54,493,527
BASIC/DILUTED EARNINGS PER SHARE (Note 21)				
	₱0.04	₱0.03	₱0.05	₱0.03

See accompanying Notes to Financial Statements.

CITY & LAND DEVELOPERS, INCORPORATED
STATEMENTS OF COMPREHENSIVE INCOME

	UNAUDITED			
	For the six-month ended			
	2nd Qtr 2025	2nd Qtr 2024	June 30, 2025	June 30, 2024
NET INCOME	₱66,093,758	₱41,418,520	₱71,317,509	₱54,493,527
OTHER COMPREHENSIVE INCOME				
Not to be reclassified to profit or loss in subsequent periods:				
Changes in fair value of financial assets at FVOCI (Note 9)	5,902	(13,166)	(6,583)	(22,473)
Remeasurement gain on defined benefit obligation	1,255,232	—	1,255,232	—
TOTAL COMPREHENSIVE INCOME	₱67,354,892	₱41,405,354	₱72,566,158	₱54,471,054
BASIC/DILUTED EARNINGS PER SHARE (Note 21)	₱0.04	₱0.03	₱0.05	₱0.035
DIVIDENDS DECLARED PER SHARE (Note 13)				
Cash	₱0.0300	₱0.0338	₱0.0300	₱0.0338
Stock	—	—	—	—

See accompanying Notes to Financial Statements.

CITY & LAND DEVELOPERS, INCORPORATED
STATEMENTS OF CHANGES IN EQUITY

	Capital stock (Note 13)	Additional Paid in Capital	Unrealized fair value changes in Fair Values of Financial Assets at FVOCI (Note 7)	Accumulated re-measurement on defined benefit plan	Retained earnings (Note 13)	Total
BALANCES AT DECEMBER 31, 2024	₱1,578,542,601	₱105,136	₱135,855	(₱5,876,166)	₱1,364,859,278	₱2,937,766,704
Net income	–	–	–	–	71,317,509	71,317,509
Other comprehensive income (loss)	–	–	(6,583)	1,255,232	–	1,248,649
Total comprehensive income (loss)	–	–	(6,583)	1,255,232	71,317,509	72,566,158
Cash dividends - ₱0.0300 per share	–	–	–	–	(47,356,276)	(47,356,276)
BALANCES AT JUNE 30, 2025	₱1,578,542,601	₱105,136	₱129,272	(₱4,620,934)	₱1,388,820,511	₱2,962,976,586
BALANCES AT DECEMBER 31, 2023	₱1,578,542,601	₱105,136	₱154,469	(₱7,516,923)	₱1,179,696,305	₱2,750,981,588
Net income	–	–	–	–	54,493,527	54,493,527
Other comprehensive loss	–	–	(22,473)	–	–	(22,473)
Total comprehensive income (loss)	–	–	(22,473)	–	54,493,527	54,471,054
Cash dividends - ₱0.0338 per share	–	–	–	–	(53,354,736)	(53,354,736)
BALANCES AT JUNE 30, 2024	₱1,578,542,601	₱105,136	₱131,996	(₱7,516,923)	₱1,180,835,096	₱2,752,097,906

CITY & LAND DEVELOPERS, INCORPORATED
STATEMENTS OF CASH FLOWS

UNAUDITED
For the six-month ended

	2 nd Qtr 2025	2 nd Qtr 2024	As of June 30, 2025	As of June 30, 2024
CASH FLOW FROM OPERATING ACTIVITIES				
Income before income tax	₱84,573,483	₱54,869,015	₱89,501,993	₱68,839,977
Adjustments for:				
Interest income (Note 14)	(30,771,549)	(6,384,726)	(57,120,354)	(51,564,898)
Interest expense (Note 18)	(140,185)	–	2,101,470	–
Retirement benefit cost	(489,675)	–	(489,675)	–
Changes in operating assets and liabilities				
Decrease (increase) in:				
Contract assets (Note 5)	(96,848,216)	28,046,818	(192,639,817)	122,199,680
Real estate properties for sale (Note 7)	(44,597,367)	(170,961,914)	9,003,552	(212,914,519)
Installment contracts receivable (Note 5)	2,025,478	3,334,944	(158,742)	(1,945,889)
Other receivables (Note 6)	3,976,689	(641,820)	(176,272)	966,907
Cost to obtain contracts (Note 5)	511,835	(224,188)	(177,110)	(1,281,884)
Other assets (Note 9)	(6,140,115)	(3,698,554)	(4,050,979)	(3,507,337)
Increase (decrease) in:				
Accounts payable and accrued expenses (Note 10)	28,564,634	73,430,787	35,059,896	68,863,434
Contract liabilities (Note 5)	5,359,123	(1,817,872)	493,086	(31,821,513)
Cash used in operations	(53,975,865)	(24,047,510)	(118,652,952)	(42,166,042)
Interest received	27,695,556	6,455,671	56,322,176	52,222,261
Income taxes paid, including prepaid tax	(5,787,771)	(8,177,691)	(8,028,291)	(13,136,555)
Net cash flows used in operating activities	(32,068,080)	(25,769,530)	(70,359,067)	(3,080,336)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of short-term investments	(12,000,000)	–	(31,500,000)	–
Proceeds from short-term investments	20,500,000	(10,000,000)	166,000,000	104,000,000
Dividends received	–	–	–	–
Costs incurred on investment properties	–	(891)	–	(2,078,799)
Payment of contract payable	–	(1,356,450)	–	(45,556,450)
Net cash from (used in) investing activities	8,500,000	(11,357,341)	134,500,000	56,364,751
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of notes payable (Note 11)	162,104,200	–	392,854,200	–
Payments of notes payable (Note 11)	(140,604,200)	–	(236,554,200)	–
Interest paid (Notes 10 and 11)	(486,927)	–	(811,351)	–
Dividends paid (Notes 12 and 13)	(46,501,839)	–	(46,501,839)	–
Net cash flows used in financing activities	(25,488,766)	–	108,986,810	–
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	232,454,623	268,148,209	15,270,034	177,736,923
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	₱188,397,777	₱231,021,338	₱188,397,777	₱231,021,338

CITY & LAND DEVELOPERS, INCORPORATED
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

1. Corporate Information

City & Land Developers, Incorporated (the “Company”) was incorporated in the Philippines on June 28, 1988. Its primary purpose is to establish an effective institutional medium for acquiring and developing suitable land sites for residential, office, commercial, institutional and industrial uses primarily, but not exclusively, in accordance with the subdivision, condominium, and cooperative concepts of land-utilization and land-ownership. The Company’s registered office and principal place of business is 3/F Cityland Condominium 10, Tower I, 156 H. V. Dela Costa Street, Makati City.

The Company is 49.73%-owned by Cityland Development Corporation (CDC), a publicly listed company incorporated and domiciled in the Philippines. The Company’s ultimate parent is Cityland, Inc. (CI), a company incorporated and domiciled in the Philippines, which prepares consolidated financial statements and that of its subsidiaries.

On August 12, 2025, the Board of Directors, through the recommendation of the Audit and Risk Committee, approved and authorized the issuance of the Company’s unaudited financial statements as of and for the period ended June 30, 2025.

2. Summary of Material Accounting Policies

Basis of Preparation

The interim condensed financial statements of the Company have been prepared using the historical cost basis, except for financial assets measured at fair value through other comprehensive income (FVOCI) that have been measured at fair values. The financial statements are presented in Philippine peso (Peso), which is the Company’s functional and presentation currency. All values are rounded to the nearest Peso except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

Statement of Compliance

The accompanying interim condensed financial statements of the Company have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financing Reporting*.

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company’s annual financial statements as at December 31, 2024, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

Adoption of the provisions of Philippine Interpretation Committee (PIC) Q&A 2018-12, PFRS 15 *Implementation Issues Affecting the Real Estate Industry* (as amended by PIC Q&A 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018, and February 8, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

Starting January 1, 2024, the Company adopted the remaining provisions of PIC Q&A 2018-12, specifically on the (i) significant financing component, and (ii) implementing the IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, *Borrowing Cost*). The Company opted to adopt the changes using modified retroactive approach in its annual financial statements effective January 1, 2024 and the impact was recognized in the opening retained earnings. The comparative information was not restated.

The Company has already adopted the provision of PIC Q&A 2018-12 relating to the exclusion of land in the determination of percentage of completion (POC) in previous years while the impact of implementing the IFRIC Agenda Decision on borrowing cost has no impact on the financial statements since the Company has not incurred borrowing costs in previous years. The Company recalculated the impact of the adoption of the PIC Q&A 2018-12 as shown in its 2024 annual audited financial statements. The following is the tabular format to show the impact of the adoption to balances of affected accounts as at January 1, 2024.

	January 1, 2024		
	As previously reported	Adjustment on Significant Financing Component	As restated
ASSETS			
Current Asset			
Current portion of contract assets	₱236,159,830	₱157,257,287	₱393,417,117
Noncurrent Asset			
Contract assets - net of current portion	315,998,738	(2,489,290)	313,509,448
	₱552,158,568	₱154,767,997	₱706,259,010
LIABILITIES AND EQUITY			
Current Liability			
Contract liabilities	₱10,704,561	₱19,250,901	₱29,955,462
Noncurrent Liabilities			
Contract liabilities - noncurrent portion	₱38,662,390	(₱10,535,767)	₱28,126,623
Deferred income tax liabilities - net	8,622,624	36,513,216	45,135,840
	57,989,575	45,228,350	103,217,925
Equity			
Retained earnings	1,197,416,268	109,539,647	1,306,955,915
	₱1,255,405,843	₱154,767,997	₱1,410,173,840

The impact of ₱109.54 million represents the reversal of unamortized discount on installment contract receivables and contract assets.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

Material Accounting Policy Information

Except as otherwise stated, the material accounting policies are consistent with those used in annual financial statements as at and for the year ended December 31, 2024.

Real Estate Properties for Sale

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is classified as real estate properties for sale and measured at the lower of cost and net realizable value (NRV).

Cost includes:

- Land cost
- Amounts paid to contractors for construction
- Borrowing costs directly attributable to the acquisition, development and construction of real estate projects
- Planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs to complete and the estimated costs necessary to make the sale. The Company recognizes the effect of revisions in the total project cost estimates in the year in which these changes become known.

Gains or losses resulting from cancellations and forfeitures of sale of real estate properties are credited or charged to "Other income - net" in the statement of income.

Revenue Recognition

Revenue from Contracts with Customers

The Company primarily derives its real estate revenue from the sale of real estate projects and undeveloped land. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water, electricity, air-conditioning and common use service area in its office leasing activities, wherein it is acting as agent.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Sales of real estate properties

The Company derives its real estate revenue from sale of lots and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Company's performance does not create an asset with an alternative use and the Company has an enforceable right to payment for performance completed to date.

In measuring the progress of its performance obligation over time, the Company uses input method. Input methods recognize revenue on the basis of the entity's efforts or inputs to the satisfaction of a performance obligation. Progress is measured based on actual resources consumed such as materials, labor hours expended and actual overhead incurred relative to the total expected inputs to the satisfaction of that performance obligation, or the total estimated development costs of the real estate project. The Company uses the costs accumulated by the accounting department to determine the actual resources used. Input method excludes the effects of any inputs that do not depict the entity's performance in transferring control of goods or services to the customer.

Estimated development costs of the real estate project include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. Revisions in estimated development costs brought about by increases in projected costs in excess of the original budgeted amounts, form part of total project costs on a prospective basis.

Any excess of progress of work over the right to an amount of consideration is recognized as installment contract receivables (unconditional) or contract asset (conditional) in the asset section of the statement of financial position.

Any excess of collections over the total of recognized installment contract receivables is included in the "Contract liabilities" account in the liabilities section of the statement of financial position.

Cost recognition

The Company recognizes costs relating to satisfied performance obligations as these are incurred. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses and capitalized borrowing costs. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

In addition, the Company recognizes as an asset only costs that give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

Financial expenses

Financial expenses consist of interest incurred on notes payable. Interest attributable to a qualifying asset is capitalized as part of the cost of the asset while others are expensed as incurred.

For real estate inventories, interest is capitalized on the purchase cost of site of property acquired specifically for sale but only to the extent where activities necessary to prepare the asset for selling are in progress prior to pre-selling activities.

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, Classification and Measurement of Financial Instruments
- Annual Improvements to PFRS Accounting Standards - Volume 11
 - Amendments to PFRS 1, Hedge Accounting by a First-time Adopter
 - Amendments to PFRS 7, Gain or Loss on Derecognition
 - Amendments to PFRS 9, Lessee Derecognition of Lease Liabilities and Transaction Price
 - Amendments to PFRS 10, Determination of a 'De Facto Agent'
 - Amendments to PAS 7, Cost Method

Effective beginning on or after January 1, 2027

- PFRS 18, Presentation and Disclosure in Financial Statements
- PFRS 19, Subsidiaries without Public Accountability

Deferred effectivity

Amendments to PFRS 10, Consolidated Financial Statements, and PAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes.

In the opinion of management, these interim condensed financial statements reflect all adjustments necessary to present fairly the results for the periods presented. Actual results could differ from such estimates.

Except as otherwise stated, the significant judgments, estimates and assumptions used in the preparation of the interim condensed financial statements are consistent with those used in the annual financial statements as at and for the year ended December 31, 2024.

4. Cash and Cash Equivalents and Short-term Investments

Cash and cash equivalents consist of:

	June 30, 2025	December 31, 2024
Cash on hand and in banks	₱14,397,777	₱15,270,034
Cash equivalents	174,000,000	–
	₱188,397,777	₱15,270,034

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods of up to three months depending on the immediate cash requirements of the Company and earn interest at the respective short-term investment rates.

Short-term investments amounting to ₱11.00 million and ₱145.50 million as of June 30, 2025 and December 31, 2024, respectively pertain to bond investments that have maturities of more than three months to one year from the date of acquisition and earn interest at the prevailing market interest rates.

Information pertaining to the interest income earned from cash in banks, cash equivalents and short-term investments are disclosed in Note 14.

5. Revenue from Contracts with Customers

a. Disaggregated Revenue Information

The Company derives revenue from real estate sales over time in different product types. The disaggregation of each source of revenue from contracts with customers are as follows:

Type of Product	June 30, 2025	June 30, 2024
High rise condominium units	₱268,303,104	₱109,121,906
Parking slots and others	23,944,816	4,056,321
Total	₱292,247,920	₱113,178,227

Real estate sales of the Company for the quarter ended June 30, 2025 and 2024 pertain to sale of properties within Metro Manila. All of the Company's real estate sales are revenue from contracts with customers recognized over time. Sales for real estate properties and rental income arose from contracts with external customers. There were no intercompany sales/transactions made on the said quarters.

Contract Balances

	June 30, 2025	December 31, 2024
Installment contracts receivable - current	₱634,222	₱475,480
Contract assets		
Current	210,220,240	242,495,317
Noncurrent	621,540,029	396,625,135
Contract liabilities		
Current	(32,861,274)	(51,358,612)
Noncurrent	(40,996,476)	(22,006,052)

Installment contracts receivable arise from sales of real estate properties and are collectible in monthly installments for periods ranging from one (1) to ten (10) years which bears monthly interest rates of 0.92% to 1.50% in June 30, 2025 and December 31, 2024 computed on the diminishing balance.

The Company, CI and CDC (collectively known as the Group) entered into a contract of guaranty under Retail Guaranty Line with Philippine Guarantee Corporation (PHILGUARANTEE). The amount of installment contracts receivable enrolled and renewed by the Company amounted to ₱224.00 million and ₱236.00 million as of June 30, 2025 and December 31, 2024, respectively. The Company paid a guaranty premium of 1.00% based on the outstanding principal balances of the receivables enrolled.

Contract assets represent the right to consideration that was already delivered by the Company of the amount recognized as installment contracts receivable. This is reclassified as installment contracts receivable when the monthly amortization of the buyer is already due for collection.

In September 2019, PIC issued additional guidance to the real estate industry on the implementation of PFRS 15, including guidance on the recording of the difference between the consideration received from the buyer and the transferred goods to the buyer (i.e., measured based on percentage-of-completion). The PIC allowed real estate companies to recognize the difference as either a contract asset or unbilled receivable. If presented as a contract asset, the disclosures required under PFRS 15 should be complied with. Otherwise, the disclosures required under PFRS 9 should be provided.

The Company opted to retain its existing policy of recording the difference between the consideration received from the buyer and the transferred goods to the buyer as contract asset.

Interest income earned from installment contracts receivable and contract assets are disclosed in Note 14.

Contract liabilities consist of collections from real estate buyers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred by the Company based on percentage of completion. Revenue included in the contract liability is recognized based on the movement of the percentage of completion.

b. Performance Obligation

Information about the Company's performance obligations are summarized below:

Real estate sales

The Company entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit covers condominium unit and Company concluded that there is one performance obligation in each of the contracts. The Company recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the buyer. The financing scheme would include down payment of generally 5% to 10% of the contract price with the remaining balance payable through in-house financing which ranges from one (1) month to ten (10) years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a contract asset or contract liability.

In order to cope with the current trend in the real estate industry, the Company offered to customers the "installment down payment" scheme starting 2020 wherein certain projects were offered with 20 to 36 months to pay the corresponding down payment. The new scheme introduced by the Company resulted to sales with percentage of collection lower than 10%. The Company records these collections as "Customers' deposits" under "Accounts payable and accrued expenses" account in the statements of financial position.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at June 30, 2025 and December 31, 2024 amounted to ₱339.37 million and ₱301.62 million, respectively.

As of June 30, 2025, the Company has an ongoing project, One Hidalgo, which is expected to be completed in September 2027.

The remaining performance obligations expected to be recognized within one (1) year and in more than one (1) year relate to the continuous development of the Company's real estate projects. The Company's condominium units are completed within three (3) years to five (5) years from start of construction.

c. *Cost to obtain contract*

The balances below pertain to the cost to obtain contracts as of June 30, 2025 and December 31, 2024 as presented in the statement of financial position:

	June 30, 2025	December 31, 2024
Balance at beginning of period/year	₱7,344,524	₱5,740,923
Additions	2,092,317	7,937,134
Amortization	(1,915,207)	(6,333,533)
Balance at end of period/year	7,521,634	7,344,524
Less: noncurrent portion	4,175,959	4,473,822
Current portion	₱3,345,675	₱2,870,702

6. Other Receivables

Other receivables consist of:

	June 30, 2025	December 31, 2024
Advances to customers	₱2,711,019	₱2,474,472
Accrued interest (Note 12)	3,876,426	3,078,248
Retention	290,000	210,000
Advances to condominium corporations	1,378,481	1,241,459
Due from related parties (Note 12)	33,417	66,738
Rent receivable	17,756	10,085
Others	159,906	411,552
	8,467,005	7,492,554
Less: noncurrent portion	831,969	783,628
Current portion	₱7,635,036	₱6,708,926

Advances to customers are receivables of the Company for the real estate property taxes of sold condominium units and expenses relating to the transfer of titles initially paid by the Company. Accrued interest pertains to interest income earned as of the reporting period but not yet received by the Company. Advances to condominium corporations pertain to disbursements which are collectible from condominium corporations while advances to customers are receivables of the Company for the real estate property taxes of sold condominium units initially paid by the Company. Due from related parties pertains to the amount of receivables to be collected from related parties where one party can exercise control or significant influence over another party. Rent receivable arose from the investment properties rented-out under non-cancellable long-term operating lease contracts (see Note 8). Retention pertains to the amount held on cash sale of real estate properties. Other receivables include other expenses initially paid by the Company on behalf of the buyers and employees' advances.

7. Real Estate Properties for Sale

Real estate properties for sale consists of cost incurred in the development of condominium units and residential houses for sale.

The movements of real estate properties for sale are as follows:

	June 30, 2025	December 31, 2024
Balances at beginning of period/year	₱2,177,117,444	₱1,639,435,839
Cost of real estate sales	(182,370,303)	(150,245,690)
Construction/development costs incurred	164,471,538	677,880,554
Other adjustments – net	8,895,213	10,046,741
Balances at end of period/year	₱2,168,113,892	₱2,177,117,444

Other adjustments include realized deemed cost adjustment and adjustment on repossessed real estate properties.

8. Investment Properties

Investment properties as of June 30, 2025 and December 31, 2024 represent real estate properties for lease which consist of:

	June 30, 2025	December 31, 2024
Land – at cost		
Balances at beginning and end of period/year	₱473,251,442	₱471,136,436
Additions	–	2,115,006
Balances at the end of period/year	473,251,442	₱473,251,442
Building – at cost		
Cost		
Balances at beginning and end of period/year	814,458	814,458
Accumulated Depreciation		
Balances at beginning and end of period/year	(814,458)	(814,458)
Net book value	–	–
Total net book values	₱473,251,442	₱473,251,442

The net book value of land includes deemed cost adjustment amounting to ₱12.67 million as of June 30, 2025 and December 31, 2024. The deemed cost adjustment arose when the Company transitioned to PFRSs in 2005.

Rent income from real estate properties for lease amounted to ₱5.54 million and ₱5.40 million in June 30, 2025 and June 30, 2024, respectively.

Investment properties are rented out at different rates generally for a one-year term renewable every year.

The Company has an existing non-cancellable operating lease contract with a domestic corporation which commenced in July 2018 with a lease term of five (5) years and was renewed for another five (5) years.

In 2025, the Company entered into new long-term lease transactions with an individual for a lease term of three (3) years, respectively. Additional short-term lease contracts were also entered into by the Company.

In 2021, the Company granted lease concessions to its lessee resulting to modifications in the lease contract. The Company accounted the modification to operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. No lease concessions were provided as of June 30, 2025 and for the years 2024 and 2023.

The future minimum lease payments for these lease agreements are as follows:

	June 30, 2025	December 31, 2024
Not later than one year	₱2,993,996	₱2,665,942
Later than one year and not later than five years	5,239,527	6,107,672
	₱8,233,523	₱8,773,614

Rental agreements

The Company entered into lease agreements for its office spaces and condominium units for lease with the following identified performance obligations: (a) lease of space; and (b) provisioning of water and electricity. Revenue from lease of space is recognized on a straight-line basis over the lease term while revenue for the remaining performance obligations are recognized when services are rendered. The tenant is required to issue post-dated check on the monthly rental payments. In case of delay in payments, a penalty of about 4% per annum is charged for the amount due for the duration of delay. The lease arrangement for the Company's long-term lease transactions would typically require a tenant to pay advance rental equivalent to three (3) months and a security deposit equivalent to three (3) months rental to cover any breakages after the rental period, with the excess returned to the tenant.

9. Other Assets

Other current assets consist of prepaid tax, prepaid expenses, input VAT and advances to contractors amounting to ₱35.05 million and ₱28.16 million as of June 30, 2025 and December 31, 2024, respectively.

Other noncurrent assets consist of:

	June 30, 2025	December 31, 2024
Guaranty deposit	₱62,999,438	₱62,999,438
Utility deposits	3,755,575	6,592,787
Financial assets at fair value through other comprehensive income (FVOCI)	131,078	137,661
Rental deposits and others	925,441	925,442
	₱67,811,532	₱70,655,328

Guaranty deposit pertains to placement made by Credit & Land Holdings, Inc., an affiliate of the Company, in favor of the Housing and Land Use Regulatory Board (HLURB) wherein the Company is required to secure a cash bond in relation to the construction and development of its ongoing project (see Note 12). Interest income earned from guaranty deposits is disclosed in Notes 12 and 14.

Utility deposits pertain to water and electricity deposits by the Company.

Financial assets at FVOCI consist of investments in quoted equity securities. The movements in “Unrealized fair value change on financial assets at FVOCI” account presented in the equity section of the statements of financial position are as follows:

	June 30, 2025	December 31, 2024
Balances at beginning of period/year	₱135,855	₱154,469
Changes in fair value	(6,583)	(18,614)
Balances at end of period/year	₱129,272	₱135,855

Rental deposits and others pertain to deposits from lease contracts and advances made by the Company for the contractors’ supply requirements. The impact of discounting is immaterial.

10. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of:

	June 30, 2025	December 31, 2024
Trade payables	₱23,417,965	₱28,831,890
Accrued expenses:		
Development costs	213,070,081	163,617,638
Directors’ fee (Note 12)	17,412,020	9,444,290
Sick leave	8,440,870	8,405,312
Interest	1,338,199	48,080
Taxes, premiums and others	81,838	1,328,507
Dividends payable (Notes 13)	6,156,303	5,301,866
Customers’ deposits (Note 5)	17,966,069	43,429,706
Due to related parties (Note 12)	10,079,405	2,267,892
Withholding taxes payable	3,004,352	2,315,534
Deferred rent income	600,894	–
Others	3,835,914	3,208,744
	305,403,910	268,199,459
Less noncurrent portion	26,728,048	29,653,098
Current portion	₱278,675,862	₱238,546,361

Trade payables consist of payables to suppliers, contractors and other counterparties. Accrued expenses represent various accruals of the Company for its expenses and real estate projects. Accrued development costs represent the corresponding accrued expenses for the completed condominium units of the Company. Customers’ deposits include collections from sales of the Company’s newly-launched project, One Hidalgo.

The account also consists of customers' reservation fees, rental deposits and collected deposits for water and electric meters of the sold units and security deposits made by the lessees on the Company's properties for lease which is typically equivalent to three (3) months rental. Deferred rent income pertains to rent received from long-term operating lease. Other payables pertain to commissions from sales transactions and employees' payable.

11. Notes Payable

Notes payable amounting to ₱396.70 million and ₱240.40 million as of June 30, 2025 and December 31, 2024, respectively, pertain to short-term commercial papers with varying maturities ranging from 30 to 365 days and annual average interest rate of 0.56% to 1.13% and 1.13%, respectively. Interest expense on notes payable is disclosed in Note 18. Total interest paid related to commercial papers as of June 30, 2025 and 2024 amounted to ₱2.10 million and nil, respectively.

On December 20, 2024, the SEC authorized the Company to issue ₱400.00 million worth of commercial papers registered with the SEC, in accordance with the provision of the Securities Regulation Code and its implementing rules and regulations and other applicable laws and orders.

The Company, CI, CDC and Cityplans, Incorporated (CPI) [the Group] have credit lines with financial institutions aggregating to about ₱2.30 billion as of June 30, 2025 and December 31, 2024, of which ₱1.80 billion are available for drawing by any of the companies within the Group. No loans were availed by the Group from the credit line as of June 30, 2025 and December 31, 2024.

The Company has no specific credit lines with financial institutions as of June 30, 2025 and December 31, 2024.

The carrying values of CDC's investment properties and real estate properties for sales that can be used as collaterals for the Group's credit lines as of June 30, 2025 and December 31, 2024 are as follows:

Investment properties	₱146,666,172
Real estate properties for sale	51,220,833
	<u>₱197,887,005</u>

The movements in notes payable and interest payable in 2025 and 2024 are as follows:

	Beginning balances (January 1, 2025)	Cashflow	Non-cash Changes	Ending Balances (June 30, 2025)
Notes payable	₱240,400,000	₱156,300,000	–	₱396,700,000
Interest payable (Note 10)	48,080	1,290,119	–	1,338,199

	Beginning balances (January 1, 2024)	Cashflow	Non-cash Changes	Ending Balances (December 31, 2024)
Notes payable	₱–	₱240,400,000	–	₱240,400,000
Interest payable (Note 10)	–	12,020	60,100	48,080

12. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by or under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related entity relationship, attention is directed to the substance of the relationship and not merely the legal form.

The Company discloses the nature of the related party relationship and information about the transactions and outstanding balances necessary for an understanding of the potential effect of the relationship on the financial statements, including, as a minimum, the amount of outstanding balances and its terms and conditions including whether they are secured, and the nature of the consideration to be provided in settlement.

The Company, in the normal course of business, has transactions and account balances with related parties consisting mainly of the following:

- a. The Board of Directors of the Company, in its special meeting on May 13, 2025, approved the declaration of cash dividends with the amount of ₱0.0300 per share. The said cash dividend was paid on June 18, 2025.

On May 31, 2024, the Board of Directors of the Company approved the declaration of cash dividends with the amount of ₱0.0338 per share in its special meeting. The said cash dividend was paid on July 24, 2024.

- b. The Company has an existing agreement with CI, CDC and CPI whereby personnel costs and common recurring expenses such as water, electricity, rental, and other expenses for which the companies have benefited from such service shall be shared among the companies and billed with a pre-agreed mark-up rate. These are recorded as part of "Operating expenses" in the statement of income. The income recognized as a result of the mark-up charged is recorded as "Other income - net" in the statements of income. These are unsecured, unguaranteed, non-interest bearing, and due within 30-60 days.
- c. The Company has no standard arrangements with regard to remuneration of its directors. Moreover, the Company has no standard arrangement with regard to the remuneration of its existing officers aside from the compensation received or any other arrangements in the employment contracts and compensatory plan. The Company does not have any arrangements for stock warrants or options offered to its employees.
- d. The Company, jointly with affiliated companies under common control, has a trust fund for the retirement plan of their employees. The trust fund is being maintained by a third-party trustee bank under the supervision of the Retirement Committee of the Group who is responsible for the investment strategy of the plan.
- e. In 2022, the Company through its affiliate – Credit and Land Holdings, Inc. (CLHI), issued a cash bond amounting to ₱62.99 million in favor of HLURB in relation to the construction and development of its ongoing projects which was recorded as guaranty deposit under "Other noncurrent assets" (see Note 9). The said amount was placed by CLHI to a financial institution with a maturity of three (3) years and six (6) months.

Interest income earned amounted to ₱1.73 million and ₱1.86 million as of June 30, 2025 and 2024, respectively (see Note 14). Accrued interest amounting to ₱3.27 million and ₱2.08 million as of June 30, 2025 and 2024, respectively, was recorded under "Other receivables – accrued interest" account in the statements of financial position (see Note 6).

Refer to succeeding pages for the transactions and account balances with related parties.

Nature of Transaction	Amount of transactions		Outstanding Balances				Term and Conditions
	June 30, 2025	December 31, 2024	Receivable (Note 6)		Payable (Note 11)		
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
Ultimate Parent Company (CI)							
Sharing of expenses charged by (to) the Company (Note 12b)	(P1,950,613)	P2,422,892	P-	P-	P2,936,647	P986,034	30-day, unsecured, non- interest bearing; to be settled in cash
Parent Company (CDC)							
Sharing of expenses charged by (to) the Company (Note 12b)	(5,841,910)	16,465,191	-	-	7,122,783	1,280,873	30-day, unsecured, non- interest bearing; to be received or settled in cash
Ultimate Parent Company (CI)							
Dividends paid (Notes 12a)	13,988,029	15,759,846	-	-	-	-	Settled in cash
Parent Company (CDC)							
Dividends paid (Notes 12a)	23,550,420	26,533,473	-	-	-	-	Settled in cash
Affiliate (CPI)							
Sharing of expenses charged by (to) the Company (Note 12b)	(52,311)	(428,057)	33,417	66,738	19,975	985	30-day, unsecured, non- interest bearing; to be received or settled in cash
Affiliate (CLHI)							
Interest income from guaranty deposits (Note 12e and 14)	366,811	3,328,286	3,271,359	2,904,548	-	-	Settled in cash
Affiliate (CLHI)							
Dividends paid (Notes 12a)	243,886	274,778	-	-	-	-	Settled in cash
Retirement plan							
Contributions to the plan (Note 12d)	1,090,538	2,099,670	-	-	-	-	Settled in cash
BOD							
Directors' fees (Note 12c)	1,476,560	7,754,460	-	-	7,967,730	9,444,290	Settled in cash

13. Equity

The following table summarizes the authorized and outstanding shares of capital stock as of June 30, 2025 and December 31, 2024:

Authorized common stock - ₱1 par value	
Balance at beginning and end of period/year	1,715,000,000
Issued and outstanding, beginning and end of period/year	1,578,542,601

Dividends declared and issued/paid by the Company in 2025, 2024 and 2023 are as follows:

Dividends	Board Approval Date	Stockholders' Approval Date	Per Share	Stockholders of Record Date	Date Issued/Paid
Cash	May 13, 2025	–	₱0.03000	May 27, 2025	June 18, 2025
	May 31, 2024	–	₱0.03380	June 28, 2024	July 24, 2024
	June 7, 2023	–	₱0.09130	July 7, 2023	August 2, 2023
Stock*	April 28, 2023	June 13, 2023	5.00%	July 13, 2023	August 8, 2023

* No stock dividend declared in 2025 and 2024.

As of June 30, 2025 and December 31, 2024, the unappropriated retained earnings include the impact of the remaining balance of deemed cost adjustment of investment properties amounting to ₱12.67 million, net of related deferred tax of ₱4.22 million, which arose when the Company transitioned to PFRS in 2005. This amount has yet to be realized through sales. The balance of unappropriated retained earnings is restricted for the payment of dividends to the extent of the balance of the deemed cost adjustment.

In accordance with the rule on Minimum Public Ownership issued by the Philippine Stock Exchange (PSE) requiring listed companies to maintain a 10% public float at all times, the total number of shares owned by the public as of June 30, 2025 and December 31, 2024 are 259,274,966 and 262,740,882 shares which are approximately 16.42% and 16.64%, respectively of the total number of issued and outstanding shares of the Company.

On December 13, 1999, the PSE approved the listing of the Company's common shares totaling 175,000,000 shares. The shares were initially issued at an offer price of ₱1.00 per share.

After listing in 1999, there had been subsequent issuances covering a total of 1,578,542,601 shares.

Below is the summary of the Company's track record of registration of securities with the SEC and PSE as at June 30, 2025:

	Number of Shares Registered	Number of holders of securities as of yearend
December 31, 2023	1,503,374,202	742
Add/(Deduct) Movement	75,168,399	(3)
December 31, 2024	1,578,542,601	739
Add/(Deduct) Movement	–	(7)
June 30, 2025	1,578,542,601	732

14. Financial Income

	June 30, 2025	June 30, 2024
Interest income from:		
Installment contracts receivable and contract assets (Note 5)	₱47,958,960	₱41,372,151
Cash and cash equivalents and short-term investments (Note 18)	7,428,628	8,272,829
Guaranty deposit (Note 4)	1,725,723	1,858,563
Cash in bank (Note 4)	7,043	61,355
	₱57,120,354	₱51,564,898

15. Other Income (Expense) - Net

Other income (expense) – net amounting to (₱1.36 million) and ₱6.53 million in June 30, 2025 and June 30, 2024 respectively, pertains to penalties for buyers' late payments, sale of scraps, and net gains or losses on forfeiture/cancellation of sales.

16. Operating Expenses

	June 30, 2025	June 30, 2024
Personnel (Note 17)	₱39,497,173	₱16,072,191
Taxes and licenses	15,374,472	24,695,278
Professional fees	11,031,572	4,142,956
Brokers' commission	3,310,598	1,856,978
Membership and association dues	2,500,317	2,700,467
Outside services	1,592,999	867,473
Repairs and maintenance	1,364,893	835,199
Power, light and water	832,871	239,900
Rent expense	747,782	287,181
Insurance expense (Note 5)	475,417	481,172
Advertising and promotion	471,178	309,999
Transportation	294,070	123,567
Postage, telephone and telegraph	278,288	119,987
Stationery and office supplies	39,392	54,910
Others	1,658,409	687,970
	₱79,469,431	₱53,475,228

17. Personnel Expenses

	June 30, 2025	June 30, 2024
Salaries and wages	₱16,720,611	₱6,333,078
Commissions	3,802,023	3,022,482
Other employee benefits	18,974,539	6,716,631
	₱39,497,173	₱16,072,191

Other employee benefits consist of incentives and performance bonuses.

18. Financial Expense

Financial expense consist of:

	June 30, 2025	June 30, 2024
Interest expense on notes payable	₱2,101,470	₱-
Finance charges	108,050	153,950
	₱2,209,520	₱153,950

19. Retirement Plan

Under the existing regulatory framework, Republic Act No. 7641, The Philippine Retirement Pay Law, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided, however, that the employees retirement benefit under the collective bargaining and other agreements shall not be less than provided under the law. The law does not require minimum funding of the plan.

Retirement benefits cost

The Company, jointly with affiliated companies, has a funded, noncontributory defined benefit retirement plan, covering all of its permanent employees. This provides for payment of benefits to covered employees upon retirement subject to certain condition which is based on a certain percentage of the employee's final monthly salary and the number of years of service.

The fund is administered by a third-party trustee bank under the supervision of the Retirement Committee of the plan who is responsible for the investment strategy of the plan.

20. Income Taxes

Provision for (benefit from) income tax consists of:

	June 30, 2025	June 30, 2024
Current	₱2,226,191	₱16,787,551
Final tax on interest income	1,832,279	2,038,549
Deferred	14,126,014	(4,479,650)
	₱18,184,484	₱14,346,450

Deferred income tax liabilities - net consists of the following:

	June 30, 2025	December 31, 2024
Deferred income tax assets:		
Accrued expenses	₱6,463,223	₱4,462,401
Unamortized past service cost	567,629	588,677
Unearned revenue	145,785	127,400
	7,176,637	5,178,478
Deferred income tax liabilities:		
Difference between tax basis and book basis of accounting for real estate transactions	(54,920,123)	(38,962,645)
Deemed cost adjustment in real estate properties	(4,223,349)	(4,223,349)
Accumulated excess contributions over retirement benefits cost	(1,861,528)	(1,739,109)
Cost to obtain contract	(1,880,409)	(1,836,131)
	(62,885,409)	(46,761,234)
	(55,708,772)	(41,582,756)
Deferred income tax asset recognized in other comprehensive income - actuarial loss on defined benefit plan	1,601,308	2,019,717
Deferred income tax liabilities - net	(₱54,107,464)	(₱39,563,039)

21. Basic/Diluted Earnings Per Share

Basic/diluted earnings per share amounts were computed as follows:

	June 30, 2025	June 30, 2024
a. Net income	₱71,317,509	₱54,493,527
b. Weighted average number of shares*	1,578,542,601	1,578,542,601
c. Basic/diluted earnings per share (a/b)	₱0.05	₱0.03

*After retroactive adjustment of stock dividend distributed in 2024.

The Company has no potential dilutive common shares as of June 30, 2025 and 2024. Thus, the basic diluted earnings per share are the same as of those dates.

22. Financial Instruments and Fair Value Measurement

Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise cash and cash equivalents, short-term investments, and notes payable. The main purpose of these financial instruments is to finance the Company's operations. The Company's other financial instruments consist of financial assets at FVOCI, which are held for investing purposes. The Company has various other financial instruments such as installment contracts receivable, contract assets, other receivables and accounts payable and accrued expenses which arise directly from its operations.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken. The Company has no investment in foreign securities.

The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Board of Directors is mainly responsible for the overall risk management approach and for the approval of risk strategies and principles of the Company and they are summarized as follows:

Credit risk

Credit risk arises when the Company will incur a loss because its customers, clients, or counterparties fail to discharge their obligations. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

The Company trades only with recognized, creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis with the objective that the Company's exposure to bad debts is not significant. The risk is further mitigated because the Company holds the title to the real estate properties with outstanding installment contracts receivable balance and the Company can repossess such real estate properties upon default of the customer in paying the outstanding balance. The Company's policy is to enter into transactions with a diversity of credit-worthy parties to mitigate any significant concentration of credit risk. There are no significant concentrations of credit risk within the Company.

The tables on the next page show the Company's exposure to credit risk for the components of the statements of financial position. The exposure as of June 30, 2025 is shown at gross, before taking the effect of mitigation through the use of collateral agreements and other credit enhancements, and the maximum exposure at net, after taking the effect of mitigation through the use of collateral agreements and other credit enhancements.

The following table summarizes the aging analysis of receivables and the credit quality of the receivables as of June 30, 2025:

	Gross maximum exposure	Fair value of collaterals/ credit enhancements	Net exposure	Financial effect of collaterals/ credit enhancements
Financial assets at amortized cost:				
Cash and cash equivalents*	₱188,396,777	₱–	₱188,396,777	₱–
Short-term investments	11,000,000	–	11,000,000	–
Installment contracts receivable	634,222	33,646,536	–	634,222
Refundable deposits	3,970,140	–	3,970,140	–
Other receivables:				
Advances to customers	2,711,019	–	2,711,019	–
Accrued interest	3,876,426	–	3,876,426	–
Rent receivable	17,756	–	17,756	–
Advances to condominium corporations	1,378,481	–	1,378,481	–
Due from related parties	33,417	–	33,417	–
Retention	290,000	–	290,000	–
Others	159,906	–	159,906	–
Contract asset	831,760,269	1,539,147,276	–	831,760,269
Total credit risk exposure	₱1,044,228,413	₱1,572,793,812	₱211,833,922	₱832,394,491

* Excluding cash on hand amounting to ₱1,000.00

	Neither past due nor impaired			Days past due				Total
	Contract asset	Current	> One Year	Less than 30 days	30-60 days	61-90 days	Over 90 days	
Installment contracts receivable	₱–	₱–	₱–	₱511,138	₱70,592	₱52,492	₱–	₱634,222
Contract asset	831,760,269	–	–	–	–	–	–	831,760,269
Refundable deposits	–	3,970,140	–	–	–	–	–	3,970,140
Other receivables:								
Advances to customers	–	2,471,848	239,171	–	–	–	–	2,711,019
Accrued interest	–	3,876,426	–	–	–	–	–	3,876,426
Rent receivable	–	17,756	–	–	–	–	–	17,756
Advances to condominium corporations	–	791,053	587,428	–	–	–	–	1,378,481
Due from related parties	–	33,417	–	–	–	–	–	33,417
Retention	–	–	290,000	–	–	–	–	290,000
Others	–	159,906	–	–	–	–	–	159,906
	₱831,760,269	₱11,320,546	₱1,116,599	₱511,138	₱70,592	₱52,492	–	₱844,831,636

The table below shows the credit quality by class of asset for loan-related balance sheet lines as of June 30, 2025 based on the Company's credit rating system.

	Neither past due nor impaired		
	High Grade*	Medium Grade**	Total
Financial assets at amortized cost:			
Cash and cash equivalents, excluding cash on hand	₱188,396,777	₱–	₱188,396,777
Short-term bond investments	11,000,000	–	11,000,000
Installment contracts receivable	–	634,222	634,222
Contract asset	–	831,760,269	831,760,269
Refundable deposits	–	3,970,140	3,970,140
Other receivables:			
Advances to customers	–	2,711,019	2,711,019
Rent Receivable	–	17,756	17,756
Accrued interest	3,876,426	–	3,876,426

	Neither past due nor impaired		Total
	High Grade*	Medium Grade**	
Advances to condominium corporations	–	1,378,481	1,378,481
Due from related parties	–	33,417	33,417
Retention	–	290,000	290,000
Others	–	159,906	159,906
	₱203,273,203	₱840,955,210	₱1,044,228,413

* *High Grade - financial assets with reputable counterparties and which management believes to be reasonably assured to be recoverable.*

** *Medium Grade - financial assets for which there is low risk on default of counterparties.*

The Company has performed an expected credit loss (ECL) calculation for its financial assets at amortized cost. The expected credit loss is a product of the probability of default, loss given default and exposure at default.

In determining the probability of default, the Company used historical default rates for the last five years for the installment sales from its buyers and last two years for other receivables. The Company applied the possible effects of macroeconomic factors to the historical loss rate. For loss given default, the Company determined the fair value less cost of repossession of collaterals upon default is higher than the exposure at default. Thus, no expected credit loss was recognized for the Company's installment contract receivables, contract assets and other receivables from its buyer.

The Company considers its cash and cash equivalent and short-term investments as high grade since these are placed in financial institution of high credit standing. Accordingly, ECL relating to cash and cash equivalent and short-term investment rounds to nil.

The Company considers other receivables from third parties and related parties as medium grade. Third parties are primarily managed through screening based on credit history and financial information submitted. Whereas, related parties have low risk of default and have a strong capacity to meet their contractual cash flows in the near term.

Liquidity risk

Liquidity is defined as the risk that the Company could not be able to settle or meet its obligations on time or at a reasonable price.

The table below summarizes the maturity analysis of the Company's financial liabilities as of June 30, 2025:

	Up to One Year	Above One Year	Total
Accounts payable and accrued expenses *	₱275,671,510	₱26,728,048	₱302,399,558
Notes payable**	398,088,199	–	398,088,199
	₱672,371,510	₱26,728,048	₱699,099,558

* *Excluding statutory liabilities amounting to ₱3,004,352.*

** *Includes future interest cash flows until maturity amounting to ₱1,388,199.*

Fair Values

The following tables provide fair value hierarchy of the Company's financial assets, repossessed real estate properties for sale and investment properties, other than those with carrying amounts are reasonable approximations of fair values:

	Date of Valuation	Fair value		
		Level 1	Level 2	Level 3
Assets measured at fair value				
Financial assets at FVOCI	June 30, 2025	₱129,272	₱–	₱–
Asset for which fair values are disclosed				
Investment properties	May 31, 2025	–	–	2,570,110,000

The following method and assumptions were used to estimate the fair value of each class of financial instruments, repossessed inventories, and investment properties for which it is practicable to estimate such value:

Cash and cash equivalents, short-term investments, installment contracts receivable, other receivables, accounts payable and accrued expenses

Due to the short-term nature of the transactions, the fair values of cash and cash equivalents, short-term investments, other receivables, accounts payable and accrued expenses approximate their carrying amounts. The fair value of installment contracts receivable approximates its carrying amount as it carries interest rates that approximate the interest rate for comparable instruments in the market.

Financial Assets at FVOCI

Financial assets at FVOCI are stated at fair value based on quoted market prices.

Investment properties

The fair value of investment properties is determined using sales comparison. Sales comparison approach considers the sales of similar or substitute properties and other related market data had the investment properties been transacted in the market. The significant unobservable inputs used in determining the fair value are the sales price per square meter of similar or substitute property, location, size, shape of lot and the highest and best use.

Another method used in determining the fair value of land properties is based on the market data approach. The value of land is based on sales and listings of comparable property registered within the vicinity. This requires adjustments of comparable property by reducing reasonable comparative sales and listings to a common denominator by adjusting the difference between the subject property and those actual sales and listings regarded as comparable. The comparison is premised on the factors of location; size and shape of the lot; time element and others.

The fair value of the investment properties represents the highest and best use of the said properties which is the same with its current use. The Company believes that there is no significant change in the fair value of the investment properties from May 31, 2025 to June 30, 2025.

23. Business Segments

The Company derives its revenues primarily from the sale and lease of real estate properties. The Company does not have any major customers and all sales and leases of real estate properties are made to external customers.

Segment Revenues and Expenses:

	June 30, 2025		
	Sales of Real Estate Properties	Lease of Real Estate Properties	Total
Revenue:			
Sales of real estate	₱292,247,920	₱–	₱292,247,920
Financial income	57,120,354	–	57,120,354
Rent income	–	5,541,763	5,541,763
Other income - net	–	–	–
Costs of real estate sales	(182,370,303)	–	(182,370,303)
Operating expenses:			
Personnel	(39,497,173)	–	(39,497,173)
Professional fees	(11,031,572)	–	(11,031,572)
Taxes and licenses	(14,501,988)	(872,484)	(15,374,472)
Insurance	(475,417)	–	(475,417)
Others	(9,957,525)	(3,133,272)	(13,090,797)
Financial expenses	(2,209,520)	–	(2,209,520)
Other expense - net	(1,358,790)	–	(1,358,790)
Provision for income tax	(17,800,482)	(384,002)	(18,184,484)
Net income	₱70,165,504	₱1,152,005	₱71,317,509

	June 30, 2024		
	Sales of Real Estate Properties	Lease of Real Estate Properties	Total
Revenue:			
Sales of real estate	₱113,178,227	₱–	₱113,178,227
Financial income	51,564,898	–	51,564,898
Rent income	–	5,396,678	5,396,678
Other income - net	6,525,544	–	6,525,544
Costs of real estate sales	(54,196,192)	–	(54,196,192)
Operating expenses:			
Personnel	(16,072,191)	–	(16,072,191)
Professional fees	(4,142,956)	–	(4,142,956)
Taxes and licenses	(23,733,881)	(961,397)	(24,695,278)
Insurance	(481,172)	–	(481,172)
Others	(4,805,052)	(3,278,579)	(8,083,631)
Financial expenses	(153,950)	–	(153,950)
Provision for income tax	(14,057,275)	(289,175)	(14,346,450)
Net income	₱53,626,000	₱867,527	₱54,493,527

Segment Assets and Liabilities

June 30, 2025:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Total
Total assets	₱3,319,794,267	₱473,251,443	₱3,793,045,710
Total liabilities	(829,977,187)	(91,937)	(830,069,124)
Additions to investment properties	–	–	–

June 30, 2024:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Total
Total assets	₱3,322,496,762	₱473,251,442	₱3,796,085,920
Total liabilities	(830,787,439)	(91,937)	(273,613,353)
Additions to investment properties	–	–	–

The Company's real estate projects, investments, and properties under lease are primarily located in Metro Manila.

24. Contingencies

The Company is contingently liable for certain lawsuits or claims filed by third parties related to the Company's property rights which are either pending decisions by the courts or are under negotiation, the outcomes of which are not presently determinable. In the opinion of management and its legal counsel, the eventual liability under these lawsuits or claims, if any, will not have a material effect on the financial statements. Hence, no provision was recognized as of June 30, 2025 and December 31, 2024. In accordance with PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, the Company opted not to disclose additional information related to these lawsuits or claims as it might seriously prejudice its position.

CITY & LAND DEVELOPERS, INCORPORATED
SUPPLEMENTARY SCHEDULE OF
FINANCIAL SOUNDNESS INDICATORS

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2024 (Unaudited)
Current	3.71	4.90	7.53
Asset-to-equity	1.28	1.21	1.13
Debt-to-equity	0.13	0.08	–
Asset-to-liability	4.57	5.69	8.73
Solvency	0.09	0.18	0.31
Interest rate coverage	43.59	29.25	–
Acid-test ratio	0.59	0.77	1.19
Return on equity (%)	2.41%	3.79%	3.96%
Return on asset	1.88%	3.12%	1.78%
Net profit margin	20.09%	27.13%	30.85%
Basic/diluted earnings per share	₱0.05	₱0.07	₱0.03

* Annualized for the period of June 30, 2025 and June 30, 2024

Annualized Financial Ratios:

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Solvency	0.17	0.31
Return on equity (%)	4.81%	3.96%
Return on asset (%)	3.76%	3.51%
Net profit margin (%)	40.19%	61.69%
Basic/diluted earnings per share	₱0.09	₱0.07

Manner of calculation:

Current ratio	=	Total Current Assets / Total Current Liabilities
Asset-to-equity ratio	=	$\frac{\text{Total Assets}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes Payable}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$
Asset-to-liability ratio	=	Total Assets / Total Liabilities
Solvency ratio	=	$\frac{\text{Net Income after Tax} + \text{Depreciation Expense}}{\text{Total Liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Net Income Before Tax} + \text{Depreciation Expense} + \text{Interest Expense}}{\text{Interest Expense}}$
Acid-test ratio	=	Cash and Cash Equivalents + Short-term Investments +

			$\frac{\text{Installment Contracts Receivable, current} + \text{Contract Assets, current} + \text{Other Receivables, current}}{\text{Total Current Liabilities}}$
Return on equity ratio	=		$\frac{\text{Net Income after Tax}}{\text{Stockholder's Equity}}$
Return on assets ratio	=		$\frac{\text{Net Income}}{\text{Total Assets}}$
Net profit margin	=		$\frac{\text{Net Income after Tax}}{\text{Total Revenue}}$
Basic/Diluted earnings per share	=		$\frac{\text{Net income after Tax}}{\text{Outstanding shares}}$

CITY & LAND DEVELOPERS, INCORPORATED
SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of June 30, 2025

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024

A. As stated in the Final Prospectus (December 20, 2024 to December 20, 2025)

Gross Proceeds		₱400,000,000
Less: Expenses		
Documentary Stamps Tax	₱3,000,000	
Registration Fees	366,125	
Salesmen Commission	191,533	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	20,000	3,670,958
Net Proceeds		₱396,329,042
Use of Proceeds		
Project-related Costs		₱396,329,042
TOTAL		₱396,329,042

B. Use of Proceeds

Total Gross Proceeds (December 20, 2024 to June 30, 2025)		₱633,250,000
Less: Expenses		
Documentary Stamps Tax	₱1,927,974	
Registration Fees	366,125	
Salesmen Commission	121,519	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	7,650	2,516,568
Total Net Proceeds		₱630,733,432
Less: Use of Proceeds		
Project-related Costs	₱467,139,216	
Payment of Maturing Notes	163,472,769	
Interest Expense	121,447	630,733,432
BALANCE OF PROCEEDS as of JUNE 30, 2025		-

C. Outstanding Commercial Papers as of June 30, 2025

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024 **₱396,700,000**

CITY & LAND DEVELOPERS, INCORPORATED
SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED
As of December 31, 2024

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024

A. As stated in the Final Prospectus (December 20, 2024 to December 20, 2025)

Gross Proceeds		₱400,000,000
Less: Expenses		
Documentary Stamps Tax	₱3,000,000	
Registration Fees	366,125	
Salesmen Commission	191,533	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	20,000	
		<u>3,670,958</u>
Net Proceeds		₱396,329,042
Use of Proceeds		
Project-related Costs		<u>₱396,329,042</u>
Total		₱396,329,042

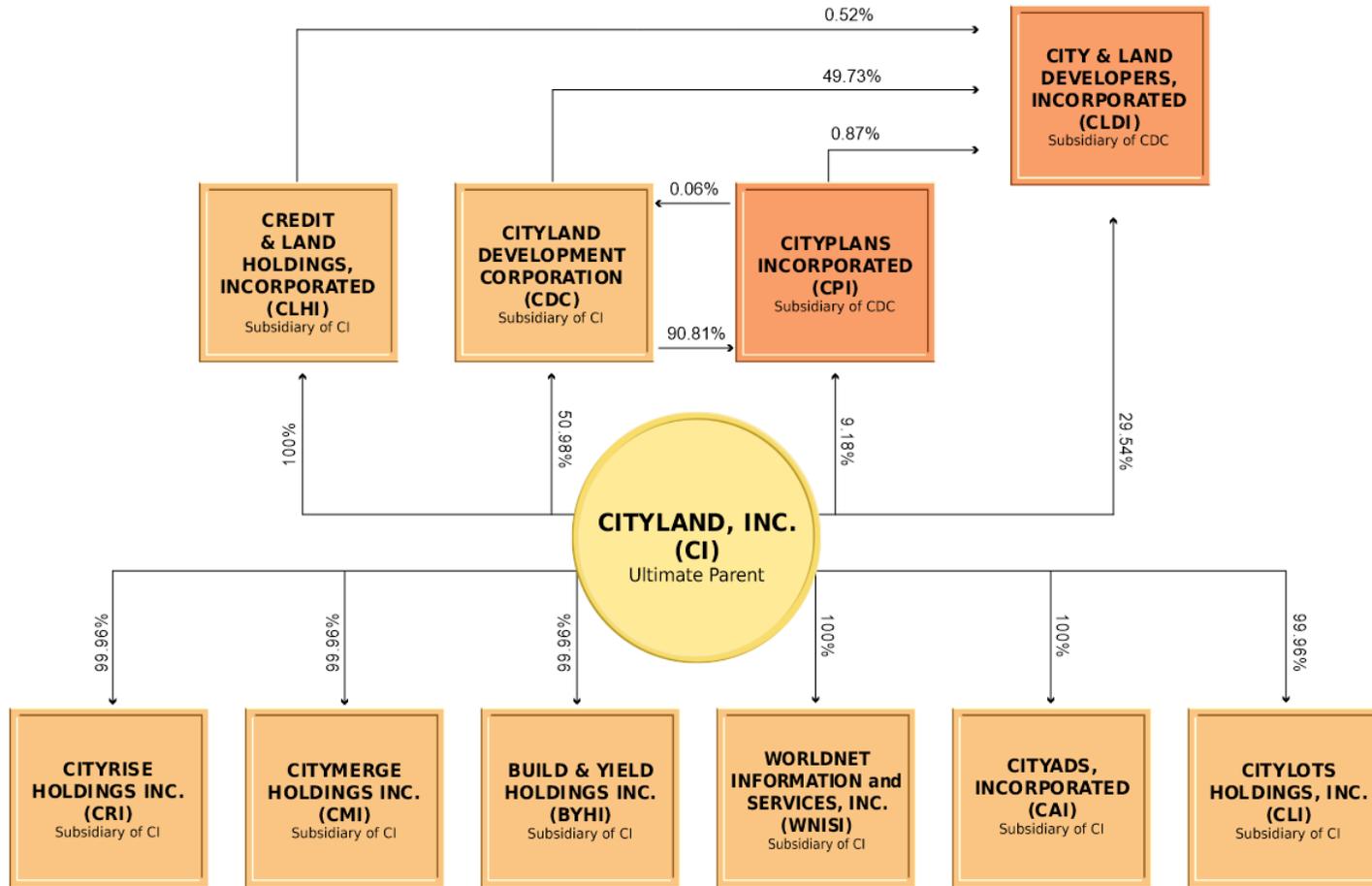
B. Use of Proceeds

Total Gross Proceeds (December 20, 2024 to December 31, 2024)		₱240,400,000
Less: Expenses		
Documentary Stamps Tax	₱1,328,520	
Registration Fees	366,125	
Exemptive Relief	50,500	
Salesmen Commission	44,042	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	1,200	
		<u>1,833,187</u>
Total Net Proceeds		₱238,566,813
Less: Use of Proceeds		
Project-related Costs		<u>₱238,566,813</u>
Balance of Proceeds as of December 31, 2024		<u>-</u>

C. Outstanding Commercial Papers as of December 31, 2024

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024	₱240,400,000
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CITY & LAND DEVELOPERS, INCORPORATED
MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP





CITY & LAND DEVELOPERS, INC.

CERTIFICATION

I, Therese Raimunda A. Anos, Vice President / Chief Financial Officer of City & Land Developers, Incorporated, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Registration No. 152661 and with principal office address at 3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

1. That on behalf of City & Land Developers, Incorporated, I have caused this SEC Form 17-Q, Quarterly Report as of and for the period ended June 30, 2025 to be prepared;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
3. That City & Land Developers, Incorporated will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail;
4. That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee; and
5. That the e-mail account designated by the Company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used in its online submissions to CGFD/MSRD.

IN WITNESS WHEREOF, I have hereunto set my hand this AUG 12 2025 day of August 2025.


Therese Raimunda A. Anos
Affiant

SUBSCRIBE AND SWORN to before me this day AUG 12 2025 at MANILA, affiant personally appeared and exhibited her Social Security System No. _____ and other competent evidence of identification.

Doc. No. 27
Page No. 6
Book No. ✓
Series of 2025.


ALBERT ANTHONY H. DCAMPO
NOTARY PUBLIC FOR MANILA
UNTIL DECEMBER 31, 2025
APPOINTMENT NO.: 2024-073
ROLL NO.: 44239
IBP NO.: 07884/Lifetime/Laguna
PTR No.: 2093906/01-06-2025/Manila
581 Quintin Paredes St., Binondo, Manila