



SECURITIES AND EXCHANGE COMMISSION

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PART I - BUSINESS AND GENERAL INFORMATION

Item I. Business

A. Background Information

1. Brief Company History

City & Land Developers, Incorporated (the Company or CLDI) is a domestic public corporation registered with the Securities and Exchange Commission on June 28, 1988. 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.

CLDI is a member of Cityland Group of Companies, a trusted name in real estate industry with proven track record of developing prestigious condominiums in cities of Pasig, Manila and Quezon City; and affordable house and lots in Parañaque City. The Cityland Group of Companies has been in the property development business for more than forty (40) years.

On December 13, 1999, the issued and outstanding capital stock of the Company was listed with the Philippine Stock Exchange after the initial public offering on November 29, 1999.

2. Nature of Operations

The Company's 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.

B. Development of Business for the past three (3) years (2022-2024)

Presented below are the status of sales and construction of the Company's projects as of December 31 of the following years:

	Percentage Sold			
	2024	2023	2022	
One Hidalgo	18.57	11.90	-	Launched in 2023
One Taft Residences	79.10	77.14	71.63	Launched in 2016
North Residences	99.83	99.85	97.65	Launched in 2014
Manila Residences Bocobo	100.00	100.00	100.00	Launched in 2009
Grand Emerald Tower	100.00	100.00	99.85	Launched in 2006
Pacific Regency	100.00	99.89	99.89	Launched in 2004

	Percentage of Completion			
	2024	2023	2022	
One Hidalgo	50.75	17.70	-	Launched in 2023
One Taft Residences	100.00	100.00	100.00	Launched in 2016
North Residences	100.00	100.00	100.00	Launched in 2014
Manila Residences Bocobo	100.00	100.00	100.00	Launched in 2009
Grand Emerald Tower	100.00	100.00	100.00	Launched in 2006
Pacific Regency	100.00	100.00	100.00	Launched in 2004

The following are the projects of the Company as of December 31, 2024:

1. Project Description

Ongoing Project

One Hidalgo

One Hidalgo is a 39-storey mixed residential, office and commercial condominium to be 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.

Future Project

Bonifacio Place

Bonifacio Place is a proposed mixed residential, office and commercial condominium project with basement parking levels and a 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.

Completed Projects:

One Taft Residences

One Taft Residences is a 40-storey mixed residential, office and commercial condominium which is located at 1939 Taft Avenue, Malate, Manila. It is accessible to various universities (De La Salle University, University of the Philippines - Manila, Philippine Christian University), transportation hubs, shopping centers, businesses, commercial, and government offices. This project was completed in May 2022.

North Residences

The 29-storey commercial and residential condominium is located at EDSA (beside WalterMart) corner Lanutan, Brgy. Veterans Village, Quezon City. It is conceptualized for the practical modern families to enjoy suburban city living that is friendly on the budget. This project was completed in March 2018.

Manila Residences Bocobo

Manila Residences Bocobo, a 34-storey commercial, office and residential condominium located along Jorge Bocobo St., Ermita, Manila City. Its amenities and facilities include swimming pool, children's play area, gym, multi-purpose deck, function room and 24-hour association security. It is proximate to schools, malls, banks, hospitals, restaurants, churches, government offices and other leisure establishments.

Grand Emerald Tower

Grand Emerald Tower, a 39-storey commercial, office and residential condominium located along Emerald Avenue corner Ruby and Garnet Streets, Ortigas Center, Pasig City. Its amenities and facilities include swimming pool, gymnasium, viewing deck, sauna, children's playground, multi-purpose function room and 24-hour association security. It is proximate to schools, hospitals, shopping malls, banks, restaurants, hotels, churches and other leisure and business establishments.

Pacific Regency

Pacific Regency is a 38-storey commercial, office, and residential condominium located at Pablo Ocampo Sr. Ave. (formerly Vito Cruz Street) in front of Rizal Memorial Sports Complex in Manila. Amenities and facilities include swimming pool, gymnasium, separate sauna for male and female, function room, children's playground, 24-hour association security, viewing area and jogging areas at the roof deck.

2. Any Material Reclassification, Merger, Consolidation, or Purchase or Sale of a Significant Amount of Assets

There are no material reclassification, merger, consolidation, purchase, or sale of a significant amount of asset not in the ordinary course of business.

3. Marketing

All projects are sold by direct company salesmen and independent brokers.

4. Revenue Contribution of Projects to Total Revenues on Sales of Real Estate

	Percentage		
	2024	2023	2022
One Hidalgo	57.76	8.64	–
One Taft Residences	35.76	74.86	98.18
North Residences	4.45	13.88	1.64
Grand Emerald Tower	0.81	2.62	0.15
Others	1.22	–	0.03
	100.00	100.00	100.00

5. Domestic and Foreign Sales Contribution to Total Sales

	Percentage		
	2024	2023	2022
Sales of real estate properties			
Filipino Citizens	97.09	95.49	96.11
Foreign Citizens	2.91	4.51	3.89
	100.00	100.00	100.00

Sales to foreign citizens are broken down as follows:

	Percentage		
	2024	2023	2022
Chinese	2.91	0.60	1.14
American	-	3.36	2.18
Swiss	-	-	0.57
Indian	-	0.55	-
	2.91	4.51	3.89

6. Competition

In the property development industry, the principal methods of competition among the developers are as follows: price; location; product or the type of development (i.e., high, middle, and low-end); and service or property management after the project is turned over to the buyers.

The Company sells its products, which consist of condominium projects, to both end-users and investors at affordable prices.

The Company's projects are located in Metro Manila. Competition is seen among other real estate developers whose projects and developments are focused on Metro Manila. Thus, the location of the projects plays a vital role in obtaining a competitive advantage over the other key players.

The condominium project that is quite similar with One Hidalgo and One Taft Residences in terms of price, type of development, market and location is Victoria De Manila 2 by New San Jose Builders, which is located along Taft cor. General Malvar, Malate, Manila.

The condominium project that is quite similar with North Residences in terms of price, type of development, market and location is Zinnia Residences, a project of DMCI, located at 1211 North EDSA, Muñoz, Quezon City.

The Company believes that its projects are competitive because of its good location and affordable price.

7. Principal Terms and Expiration Dates of All Patents, Trademarks, Copyrights, Licenses, Franchises, Concessions, and Royalty Agreements Held

The following summarizes the registered trademarks of the Company:

Trademark	Registration No.	Expiry Date
CLDI	4-2018-00005626	August 2, 2028
City & Land Developers, Inc.	4-2018-00006491	October 14, 2028

8. Customers

The Company has a broad market base and is not dependent upon a single or few customers. The Company has no significant transaction with customers in terms of percentage to total sales for the years 2024, 2023 and 2022.

9. Purchase of Raw Materials and Supplies

The major construction materials like steel bars, cement, etc. are sourced through canvassing and bidding from its list of accredited suppliers. The Company then purchases the construction materials from suppliers to provide quality services and products with reasonable cost. The Company engaged the services of Millennium Erectors Corporation for the civil and architectural works of One Hidalgo.

10. Number of Employees

The Company has a total of 51 employees as of December 31, 2024 classified as follows:

By Rank		By Function	
Managerial	6	Administrative	23
Rank & file	45	Operations	28
Total	51	Total	51

The number of employees is expected to remain the same within the next 12 months. The Company maintains an organizational framework whereby important management functions as well as administrative tasks are shared within the companies under the Cityland Group. The Company compensates the employees for the actual costs of these services.

Employees are entitled to bonuses, vacation and sick leaves and are covered by a retirement plan. All employees are not subject to collective bargaining agreement.

The Company's employees are not on strike or are threatening to strike nor have they been on strike in the past three (3) years.

11. Government Approval of Projects

Projects launched and completed during 2022-2024 are covered by the following permits:

- a. Housing and Land Use Regulatory Board (HLURB)
 - Certificate of Registration/License to Sell
- b. City/Municipal Building Official / Department of Public Works and Highways (DPWH)
 - Development Permit/Location
 - Building Permit
 - excavation
 - electrical
 - civil
 - sidewalk
 - mechanical
 - sanitary
 - fire

- Occupancy Permit
 - electrical
 - fire
 - mechanical
 - civil
 - sanitary
- c. Department of Environmental and Natural Resources (DENR)
 - Environmental Compliance Certificate (ECC)
- d. Laguna Lake Development Authority (LLDA)
 - Permit to Construct
- e. Permit to Operate

12. Effect of Existing Government Regulations on the Business

The Company has complied with all the appropriate government regulations prior to the development and marketing of its projects. Compliance with these requirements symbolizes the unrelenting commitment of the management to service and protection of its community and environment. The Company believes that there are no existing or probable governmental regulations that would significantly affect the Company's operations/business nor such regulations will cause a significant financial impact/cost to the Company.

13. Amount Spent for Research/Development Activities

The Company did not spend significant amount for research and development activities.

14. Cost and Effect of Compliance with Environmental Laws

2024	No payments made for 2023.
2023	No payments made for 2023.
2022	<p>Payment of ₱6,500.00 to Water Environment Association of the Philippines Inc. for the Pollution Control Officer (PCO) Basic Training Course for One Taft Residences.</p> <p>Payment of ₱10,000.00 to EMB NCR for North Residences.</p> <p>Payment of ₱55,000.00 to LAQ Environmental Consulting for the professional fees for the amendment of ECC for North Residences</p> <p>Payment of ₱2,030 to LAQ Environmental Consulting for the ECC amendment fee and documentary stamps for North Residences.</p>

15. Transactions with and/or Dependence on Related Parties

The Company, in the normal course of business, has transactions and account balances with related parties which were made on an arm's length basis. The Company is not dependent on its related parties, including its parent company.

Discussions of Transactions with and/or Dependence on Related Parties are discussed in Item XII. *Certain Relationships and Related Transactions* of this report.

16. Major Risks Involved in Each of the Businesses of the Company

The risks to which the Company is exposed include the internal risks such as refinancing risk, credit risk, interest rate risk, market risk and liquidity risk; business risks and operational risks; and external ones arising from the political and economic situation, real estate industry outlook, market competition and asset price bubble.

INTERNAL FACTORS

Refinancing The Company is primarily engaged in real estate development. Risk factor includes minimal risk debt level of the Company's borrowings. The short-term nature of these borrowings increases the possibility of refinancing risks. This debt mix in favor of short-term borrowings is a strategy which the Company adopted to take advantage of lower cost of money for short-term loans versus long-term loans. Because the Company has the flexibility to convert its short-term loans to a long-term position by drawing down its credit lines with several banks or sell its receivables, refinancing risk is greatly reduced.

The Company manages such refinancing risks by monitoring its current and acid-test ratio. The said ratios affecting the Company are disclosed in *Schedule IV, Supplementary Schedule of Financial Soundness Indicators*, attached to the Audited Annual Financial Statements.

Credit Risk This is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments which may be the subject of credit risk are the installment contracts receivables, contract assets and other financial assets of the Company. The corresponding management strategies for the aforementioned risks are as follows:

- a. The credit risk on the installment contracts receivables and contract assets may arise from the buyers who may default on the payment of their amortizations. The Company manages this risk by dealing only with recognized and credit worthy third parties. Moreover, it is the Company's policy to subject customers who buy on financing to credit verification procedures. Also, receivable balances are monitored on an on-going basis which resulted to an insignificant exposure to bad debts. 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 repossesses such property upon default of payment by the customer. 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.

- b. The credit risk on the financial assets of the Company such as cash and cash equivalents, short-term investments, financial assets at fair value through other comprehensive income (FVOCI), refundable deposits and other receivables may arise from default of the counterparty. The Company manages such risks in accordance with its policy wherein the Company shall enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risks. As such, there are no significant concentrations of credit risks in the Company.

Liquidity Risk This is the current and prospective risk to earnings or capital from a Company's inability to meet its obligations when they become due without incurring unacceptable losses. The Company's treasury has a well-monitored funding and settlement management plan. The following is the liquidity risk management framework maintained by the Company.

- a. *Asset-Liability Management*: Funding sources pertain to short-term borrowings. Funding sources are abundant and provide a competitive cost advantage. The Company also holds financial assets for which there is a liquid market and are, therefore, readily saleable to meet liquidity needs.
- b. *Conservative/Liability Structure*: Funding is widely diversified. There is little reliance on wholesale funding services or other credit sensitive fund providers. The Company accesses funding across a diverse range of markets and counter parties.
- c. *Excess Liquidity*: The Company maintains considerable excess liquidity to meet a broad range of potential cash outflows from business needs including financial obligations.

Overall, the Company adopts to the changing environment by being flexible and open to new opportunities to improve its financial status.

The Company is also exposed to risks which are beyond financial as follows:

COMPANY'S BUSINESS AND OPERATIONS

Land Banking The Company's land banking usually includes parcels of land wherein some lots are being leased and/or held for capital appreciation while awaiting the development of its condominium projects. Having enough and diversified land banking is important to support and ensure the sustainability of the Company's business. The Company may be exposed to risks because of the possible changes in the value of these lots due to market circumstances which may result in impairment or decline in rental rate levels.

As of December 31, 2024, the Company has parcel of lots located in Metro Manila classified under the "Investment properties" account. In February 2023, it launched a new project - One Hidalgo which is expected to be completed in September 2027.

The Management continuously performs a study and research on possible land acquisition which will depend on the need of the Company and negotiations with prospective sellers. For the land value changes, the Company continues to be cautious in buying new properties by conducting a thorough study of appraisal reports and conditions of the property within the vicinity.

**Property
development
and
construction**

Construction of a condominium project starts with the planning and securing of permits then to the development or construction of the project and to the delivery or turnover of the units to the buyers. The construction to completion of a project averages three to four years. During this period, the Company may be exposed to the following risks:

- delays or longer than expected time of securing necessary licenses, permits and approvals from different government agencies or neighborhood;
- possible increase in cost of materials and labor which will impact pricing and costing;
- labor disputes among and with the contractors and sub-contractors; and
- delay in the delivery of the project.

These risks are managed by the Company as follows:

- well-planned and carefully-phased project development with a reasonable timetable;
- concrete sources of financing for the project;
- accreditation and careful selection of general contractors and sub-contractors to ensure fulfillment and quality of work; and
- continuous and meticulous management of the Company's project development team to ensure that the project is progressing and being accomplished according to plan.

ECONOMIC FACTORS

Economic

The Company's business consists mainly of providing office and housing units in the Philippines and the results of the operations are affected by the general conditions of the Philippine economy. Any economic instability or failure to register improved economic performance in the future may adversely affect the Company's operations and eventually its financial performance.

Effect of climate change

It cannot be denied that the country is already experiencing the impact of climate change which is considered as a global problem that needs to be addressed by all countries.

Climate change has greatly affected the operations of businesses, both private and local. Due to climate change, the supply or resources may decline which might lead to increase in cost. Thus, businesses should consider measures to cope with the impact of

environmental changes. In addition, businesses should ensure compliance to the rules and regulations imposed by the environmental authorities.

Cityland Group has invested considerable effort in the development of programming approaches that integrate disaster risk management with long-term programs that have the objective of addressing the underlying causes of vulnerability. This means developing and applying various prevention, mitigation and preparedness policies, strategies and practices to minimize vulnerabilities and disaster risks. It firmly believes that emergency preparedness planning is a critical component for all development programming and is a necessary ingredient not only for effective emergency response but also for effective risk prevention, mitigation and preparedness before a disaster occurs. For Cityland Group, emergency preparedness encompasses all aspects of disaster risk management – from addressing underlying causes to responding in times of emergencies. First and foremost, preparedness must focus on prevention and mitigation – taking pre-emptive measures to help communities avoid emergencies and become better equipped so that the impact of disasters is reduced. As one of the criteria set by the Group during the acquisition of property, it considers whether the location of the prospective property is within the fault line and whether the area is prone to flooding. In this case, the Group minimizes the risk of incurring any additional costs/damages in the future.

Further, the Company has adopted the following controls in relation to the compliance with environmental laws but not limited to:

- Adherence to the standards/requirements set by the regulatory agencies governing the real estate industry;
- Appointment of Pollution Control Officers in all condominium projects
- Continuous study on how to improve the project from planning to construction until its completion
- Active participation with the government's requirements to real estate developers (e.g. socialized housing, tree planting, etc.); and
- Avoiding hazards and mitigating their potential impacts by reducing vulnerabilities and exposure and enhancing capacities of communities.

Political

The Company's business, like all other businesses, may be influenced by the political situation in the country. Any political instability in the future could have a material adverse effect in the Company's business.

The ongoing conflicts of different countries sets several uncertainties with the potential to disrupt businesses and institutions and poses threat to world trade and economies, in general. The continuing effect of the situation on business and institutions could result in business

continuity interference, trade disruptions, rising prices of basic commodities including oil and power, among others.

Industry

The industry is characterized by boom-bust cyclical pattern exhibited in the past couple of decades where the industry normally goes through years of robust growth following years of slowdown.

The Company has adopted business continuity plans and strategies to mitigate the risks and effect of the pandemic.

Competition

The demand for housing especially in the medium-cost category has moderately stepped up. The situation has attracted both old and new players to develop projects that cater to the increase in demand. As a result of the foregoing, competition in the area of medium-cost development is expected to intensify. The Company believes that it is in a better position to cope with the competition because of the affordability of the projects it offers in the market.

Cityland Group’s major competitors include SM Development Corporation, Vista Land Corporation, Empire East, Avida Land Corporation, New San Jose Builders, Torre Lorenzo Development Corporation and DMCI.

Generally, the risks are mitigated by conducting assessments of the economic and political situations of the country as well as new developments in the real estate industry. The procedures involve the gathering of information of economic indicators and political events as well as being aware of the new developments in the industry through media, business conferences, economic briefings and other sources.

With this, the Company is able to assess and manage the risks mentioned.

Item II. Properties

Investment properties as of December 31, 2024 pertain to:

Type	Location	Area (sq.m.)	Description	Mortgagee / Limitation
Land	Roxas Boulevard. Cor. Seaside Drive, Brgy. Tambo, Parañaque City	3,154.00	Lot is located along Roxas Boulevard	-
Land	Sct. Bayoran St. South Triangle Quadrangle, Quezon City	2,129.85	Lot is located along Sct. Bayoran Street in Quezon City.	-

Ownership

The Company has complete ownership of the above-mentioned properties.

Plan to Purchase

The Company has intentions to acquire property(ies) within the next 12 months depending on the outcome of its negotiation with the prospective seller(s). The Company is also continuously receiving property offers and at the same time reviewing them but no definite property is identified yet.

Lease Contracts

Leased properties together with the rental income generated for the periods ended December 31, 2024 and 2023 are as follows:

	2024	2023
One Taft Residences - Condominium Units	₱7,830,256	₱7,448,214
North Residences - Condominium Units	1,809,603	2,153,586
Grand Emerald Tower - Condominium Units	973,308	1,070,277
Others	286,304	283,928
Total	₱10,899,471	₱10,956,005

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 2023, the Company entered into new long-term lease transactions with a domestic corporation and an individual for a lease term of five (5) and three (3) years, respectively.

There were no long-term lease contracts entered into wherein the Company is the lessee.

Renewal Options: Lease contracts are renewable upon written agreement of the parties.

Item III. Legal Proceedings

The material legal proceeding/s to which the Company is a party or of which any of its property is subject during the past five (5) years up to latest date are as follows:

- **COMPANY**

Republic of the Philippines represented by the Department of Public Works and Highways (DPWH), through the Bureau of Design - Right of Way Office (BOD-ROWO) versus City & Land Developers, Inc. (CLDI)

Case No. CA G.R. No. CV-112245

Parañaque Regional Trial Court - Branch 274

Date Instituted: July 16, 2013

DPWH filed a Complaint for Expropriation of certain portions of the properties, including the improvements therein, of CLDI located in Barangay Tambo, Parañaque City, which will be part of the NAIA Expressway Project Phase II.

CLDI disputed the valuation made by the DPWH on the properties. The Court issued a Decision in favor of CLDI. The DPWH thru the Office of the Solicitor General (OSG) filed its Motion for Reconsideration which was granted by the new presiding Judge. CLDI filed a

Notice of Appeal which was favorably granted by the Court of Appeals. The OSG filed its Motion for Reconsideration, then CLDI filed its Comment/Objection thereto. An Amended Decision was issued by the Court of Appeals as to the interest to be paid by the DPWH. Entry of Judgement has been issued by the Court of Appeals. Records were remanded to Parañaque RTC. CLDI filed Motion for Issuance of Writ of Execution but the Office of the Solicitor General; opposed and RTC denied the motion. Coordination is being made for the execution of the judgment.

- **PROPERTY**

Aside from the mentioned cases, there were no other cases filed wherein any of the Company's property/ies is/are the subject.

There are no cases involving unpaid real estate taxes which are material in amount.

The legal proceedings mentioned are considered as "material" if compared to other proceedings involving the Company but not material when compared to the overall financial condition of the Company. Thus, the Company does not expect that the outcome of these legal proceedings will have a material adverse effect on the financial condition of the Company.

During the past five years up to present, there is no bankruptcy petition filed by or against any business of which such person was a general partner or executive officer of the Company either at a time of the bankruptcy or within two years prior to that time.

During the past five years up to present, the Company, any of its directors or executive officers, has no conviction by final judgment, domestic or foreign, or is not subject to a pending criminal proceeding, domestic or foreign.

During the past five years up to present, the Company, any of its directors or executive officers, is not subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities.

During the past five years up to present, the Company, any of its directors or executive officers, has not been found by a domestic or foreign court of competent jurisdiction (in civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

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

There were no matters submitted to a vote of security holders during the fiscal year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item V. Market for Registrant's Common Equity and Related Stockholders Matters

A. Cash Dividends Per Share

2024	₱0.03880
2023	₱0.09130
2022	₱0.03170

Cash dividends on common shares are deducted from retained earnings upon declaration by the Board of Directors (BOD). All cash dividends due during the year were paid accordingly based on the approved dates by the BOD.

B. Stock Dividends

The Company declared 5% stock dividends in 2023 while none in 2024 and 2022.

Stock dividends on common shares are measured based on the total par value of declared stock dividend. Stock dividends are deducted from retained earnings when the BOD's declaration is ratified by the stockholders of the Company and the increase for authorized capital stock is approved by the SEC in cases of stock dividends issued to cover an increase in authorized capital stock. Unissued stock dividends are recorded as stock dividends distributable and credited to capital stock upon issuance.

Dividends for the year that are declared after the end of the reporting period but before the approval for issuance of financial statements are dealt with as an event after the reporting period.

On April 26, 2021, the Board of Directors approved the Board Resolution regarding the following:

- a. Declaration of Five Percent (5%) stock dividend;
- b. Increase in authorized capital stock from 1,435,000,000 shares to 1,715,000,000 shares with par value of ₱1.00 per share; and
- c. To cause the amendment of the Articles of Incorporation to increase the authorized capital stock to 1,715,000,000 shares with par value of ₱1.00 per share.

The said resolution was approved and ratified by owners owning at least 2/3 of the outstanding shares during the Annual Stockholders' Meeting held last June 8, 2021.

On July 29, 2022, the Company received the approval from SEC regarding the Company's application for increase in authorized capital stock. Further, the SEC resolved to authorize the issuance of 71,589,265 shares with par value of ₱1.00 per share to cover the 5% stock dividends declared by the Board of Directors on April 26, 2021 and ratified by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock on June 8, 2021 and the issuance of shares

of stock to stockholders of record as of August 30, 2022. The said stock dividends were distributed to stockholders on September 23, 2022.

As of December 31, 2024 and 2023, the Company has 1,578,542,601 held by 739 and 742 equity holders, respectively.

C. Any Restrictions that may Limit Ability to Pay Dividends or that are likely to do so in the future

Dividends declared by the Company are payable in cash or in additional shares of stock. The payment of dividends in the future will depend upon the earnings, cash flow, and financial condition of the Company. Events that may limit the Company in declaring dividends include bankruptcy, insolvency or whether funds are set aside for capital improvements. Cash dividends on common shares are deducted from retained earnings upon declaration by the BOD. Stock dividends on common shares are measured based on the par value of declared stock dividends. The Company has no specific dividends policy but it ensures that it is compliant with the provisions of the Revised Corporation Code.

The Revised Corporation Code prohibits stock corporations from retaining surplus profits in excess of 100% of their paid-in capital stock, except when justified by definite corporate expansion projects or programs approved by the BOD, or when the corporation is prohibited under any loan agreement with any financial institution or creditor from declaring dividends without its consent, and such consent has not yet been secured, or when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation.

D. Stock Prices

		<u>High</u>	<u>Low</u>
2024	First Quarter	0.89	0.73
	Second Quarter	0.86	0.72
	Third Quarter	0.82	0.68
	Fourth Quarter	0.74	0.65
2023	First Quarter	0.93	0.78
	Second Quarter	1.14	0.72
	Third Quarter	1.08	0.75
	Fourth Quarter	0.81	0.69

E. Trading Market

The Company's common equity is traded in the Philippine Stock Exchange.

The Company has no plans of acquisition, business combination, or other reorganization that will take effect in the near future that involves issuances of securities.

F. Price Information on the Latest Practicable Date

The Company's shares were last traded on April 3, 2025 at ₱0.62 per share.

G. Public Ownership

As of December 31, 2024, total number of shares owned by the public is 262,740,882 shares which represent 16.64% of the total 1,578,542,601 shares issued.

H. Holders

The number of shareholders of record as of December 31, 2024 was 739.

Top 20 Stockholders of record as of December 31, 2024 are as follows:

	<u>Name</u>	<u>No. of Shares</u>	<u>%</u>
1.	Cityland Development Corporation	785,013,999	49.73
2.	Cityland, Inc.	466,267,641	29.54
3.	PCD Nominee Corporation - Filipino	150,861,788	9.56
4.	Cityplans, Incorporated	13,723,660	0.87
5.	Tan, Joyce Liuson or Tan, Philip S.	12,019,052	0.76
6.	Liuson, Andrew I.	8,483,934	0.54
7.	Credit and Land Holdings, Incorporated	8,129,533	0.52
8.	PCD Nominee Corporation - Foreign	7,537,100	0.48
9.	Liuson, Grace C.	7,427,662	0.47
10.	Roxas, Jefferson C.	6,666,140	0.42
11.	Co, Sharon Valerie	6,314,208	0.40
12.	Co, Stephanie Vanessa	6,314,208	0.40
13.	Co, Stephen Vincent	6,314,208	0.40
14.	Lim, Josephine	4,510,147	0.29
15.	Ecclesiastes, Inc.	4,070,893	0.26
16.	Gohoc, Josef C.	3,312,213	0.21
17.	Sy, Anne Shao	2,912,271	0.18
18.	Shao, Alyce Lim	2,912,270	0.18
19.	Estate of Arvin Hank Shao	2,912,270	0.18
20.	Obadiah Incorporated	2,766,473	0.18

I. Recent Sale of Unregistered Securities (including recent issuance of securities constituting an exempt transaction)

There was no sale of any unregistered securities.

The total number of shares issued and outstanding of the Company as of December 31, 2024 is 1,578,542,601 shares.

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

The Philippine Gross Domestic Product (GDP) reported a year-on-year growth of 5.2 percent in the fourth quarter of 2024, leading to a full-year GDP growth of 5.6 percent for 2024. The primary contributors to this growth were wholesale and retail trade; repair of motor vehicles and motorcycles; financial and insurance activities; and construction.

(Source: [https://psa.gov.ph/statistics/national-accounts/sector3/Gross Domestic Product](https://psa.gov.ph/statistics/national-accounts/sector3/Gross%20Domestic%20Product))

In 2024, the real estate sector saw significant growth due to economic expansion and increased property demand and prices, particularly for high-end and affordable housing. This growth was driven by the rising middle class and the influx of foreign professionals and overseas Filipino workers. Government initiatives to improve policies, including tax policies aimed at making real estate properties more affordable, also contributed to the industry's growth. However, the real estate sector faced challenges starting from the third quarter of 2024 due to the reported oversupply of condominium units in Metro Manila and broader geopolitical conflicts. Despite these challenges, there were opportunities in the residential sector with a shift towards suburban areas. Developers are focusing on horizontal projects, such as house-and-lot and lot-only developments, in suburban regions in Calabarzon, Central Luzon, Central Visayas, Western Visayas, and Davao. In the condominium market, a substantial inventory of unsold units was observed in Metro Manila, particularly in the Bay area. This market condition affected new project launches towards the end of 2024.

Cityland Group's ongoing projects are located in Metro Manila, specifically in Manila and Quezon City, where there is a steady demand for vertical developments. The government's infrastructure projects, including the development of the Metro Manila subway, new highways and airport expansions, enhance connectivity and accessibility, making certain areas more attractive for real estate development and investment. These projects act as catalysts for economic growth and urban development, improving connectivity to various locations and creating new job opportunities and business expansions.

The Philippine real estate market in 2025 is expected to grow, driven by factors such as urbanization, e-commerce expansion, tourism recovery, and evolving work models. Historically, the real estate industry in the Philippines has shown resilience and has been a significant contributor to the country's economy. Overall, the Philippine real estate industry has demonstrated considerable growth and is anticipated to continue in the coming years. The Cityland Group of Companies will continue to monitor housing project demand and implement strategies to adapt to environmental changes and market conditions.

Financial Performance

In February 2023, the Company launched One Hidalgo, a 39-storey mixed residential, office and commercial condominium to be 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 which 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.

Plan of Operations

The Company will continue to maintain a cautious stance in order to achieve a healthy financial position. This will ensure that the development and construction of all its ongoing project will be delivered on time or even ahead of its scheduled turnover. The Company will also continue to scout and develop quality projects suited for the middle and working class that will be situated at convenient locations with affordable and flexible payment terms. The Company's projects will be funded through cash generated from operations and the issuance of short-term commercial papers.

Financial Condition (2024 vs. 2023)

The Company's financial position for the year ended December 31, 2024 showed an increase in total assets amounting to ₱522.07 million equivalent to 17.16%. Total assets for the year ended December 31, 2024 stood at ₱3,564.39 million compared to ₱3,042.31 million as of December 31, 2023.

The increase in assets can be attributed to the sales and collections during the year. Contract assets also increased due to increase in percentage of completion of the Company's ongoing project - One Hidalgo. As of December 31, 2024, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱15.27 million and ₱145.50 million, respectively.

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 in the Audited Annual Financial Statements 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.

On the liabilities side, total liabilities resulted to ₱626.62 million, significantly higher by 129.02% than last year's liabilities in the amount of ₱273.61 million.

On December 20, 2024, the SEC authorized the Company to issue ₱400.00 million worth of commercial papers registered with the SEC. This resulted to the significant increase in the "Commitments" account amounting to ₱194.84 million. The increase in percentage of completion of One Hidalgo also attributed to the increase in accrued development costs under the "Accounts payable and accrued expenses" account.

Total equity stood at ₱2,937.77 million as of December 31, 2024, higher by 6.11% compared to the 2023 year-end balance of ₱2,768.70 million. The increase was due to the recognition of net income for the year and restatement of prior year balances as a result of the adoption of PFRS 15 covered by PIC Q&A 2018 12-D.

As a result of the foregoing, the Company's current and acid test ratio of 4.90:1 and 0.77:1, respectively, as of December 31, 2024, as compared to 11.85:1 and 2.93:1, respectively as of December 31, 2023. Asset-to-liability and debt-to-equity registered at 5.69:1 and 0.08:1 as of December 31, 2024 from 11.12:1 and 0.02:1 as of December 31, 2023, respectively.

Financial Condition (2023 vs. 2022)

The Company's financial position for the year ended December 31, 2023 showed an increase in total assets amounting to ₱72.68 million equivalent to 2.45%. Total assets for the year ended December 31, 2023 stood at ₱3,042.31 million compared to ₱2,969.63 million as of December 31, 2022.

The minimal increase in assets can be attributed to the sales and collection of receivables during the year. In February 2023, the Company was able to launch a new project - One Hidalgo. As of December 31, 2023, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱177.74 million and ₱114.00 million, respectively.

On the liabilities side, total liabilities resulted to ₱273.61 million, higher by 26.37% than last year's liabilities in the amount of ₱216.53 million.

The launching of One Hidalgo resulted to the recognition of contract liabilities brought about by sales wherein the percentage of collection was higher than the actual percentage of completion of the project.

Total equity stood at ₱2,768.70 million as of December 31, 2023, higher by 0.57% compared to the 2022 year-end balance of ₱2,753.11 million. The increase was due to the increase in shares issued in 2023 amounting to ₱1,578.54 million compared to the shares issued in 2022 which amounted to ₱1,503.37 million.

As a result of the foregoing, the Company's current and acid test ratio of 11.85:1 and 2.93:1, respectively, as of December 31, 2023, as compared to 17.39:1 and 5.47:1, respectively as of December 31, 2022. Asset-to-liability and debt-to-equity registered at 11.12:1 and 0.02:1 as of December 31, 2023 from 13.71:1 and 0.00:1 as of December 31, 2022, respectively.

Financial Condition (2022 vs. 2021)

The Company's financial position for the year ended December 31, 2022 showed an increase in total assets amounting to ₱244.46 million equivalent to 8.97%. Total assets for the year ended December 31, 2022 stood at ₱2,969.63 million compared to ₱2,725.18 million as of December 31, 2021.

The increase in assets can be attributed to the increase in sales brought about by the economic recovery and collection of receivables during the year. Further, the completion of One Taft Residences contributed to the increase in sales as the revenue of the Company is based on percentage of completion. The healthy cash position of the Company allowed the Company to launch a new project in February 2023 thus the reclassification of a property from "Real Estate Properties for Future Development" to "Real Estate Properties for Sale". Contract assets also increased due to the completion of One Taft Residences. As of December 31, 2022, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱103.05 million and ₱399.50 million, respectively.

On the liabilities side, total liabilities resulted to ₱216.53 million, lower by 36.35% than last year's liabilities in the amount of ₱340.16 million.

The completion of One Taft Residences resulted to the following:

- Decline in accounts payable and accrued expenses; and
- Non-recognition of contract liabilities since there is no ongoing project as of December 31, 2022.

Total equity stood at ₱2,753.11 million as of December 31, 2022, higher by 15.43% compared to the 2021 year-end balance of ₱2,385.02 million. The increase was due to the total comprehensive income recognized in 2022 amounting to ₱413.48 million less cash dividends declared amounting to ₱45.39 million and the 5% stock dividend declared in 2021 which was distributed in 2022.

As a result of the foregoing, the Company translated to a current and acid test ratio of 17.39:1 and 5.47:1, respectively as of December 31, 2022, as compared to 4.98:1 and 1.36:1, respectively as of December 31, 2021. Asset-to-liability and debt-to-equity registered at 13.71:1 and 0.00:1 as of December 31, 2022 from 8.01:1 and 0.00:1 as of December 31, 2021, respectively.

Results of Operation (2024 vs. 2023)

Total revenue and income for the year 2024 resulted to ₱410.07 million as compared to ₱512.67 million for the year 2023. The decrease in the total revenue is significantly due to the decrease in financial income. Sales from real estate properties for sale also decreased reaching ₱301.62 million in 2024 as compared to ₱358.66 million in 2023.

Other sources of income are rental income and other income. Rental income posted a minimal decrease by ₱0.06 million or equivalent to 0.52%. Net other income pertains to penalties for buyers' late payments, sale of scraps, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales. Revenue contribution of this account amounted to ₱6.06 million and ₱7.62 million in 2024 and 2023, respectively. Decrease in Other Income - net is attributed to the decrease in miscellaneous income and income from sharing of expenses with related parties.

On the cost side, cost of real estate sales and operating expenses decreased due to lower sales. Financial expenses increased significantly from ₱0.47 million in 2023 to ₱5.52 million in 2024 due to interest expenses incurred on contract assets as effect of significant financing component.

As a result of the foregoing, the Company recorded a net income of ₱111.26 million, lower by 29.32% as compared to last year's net income of ₱157.42 million. Earnings per share and return on equity resulted to ₱0.07 and 3.79%, respectively in 2024 as compared to the previous year of ₱0.10 and 5.68%, respectively.

Results of Operation (2023 vs. 2022)

Total revenue and income for the year 2023 resulted to ₱512.67 million as compared to ₱1,170.36 million for the year 2022. The decrease in the total revenue and income is significantly due to the decrease in sales from real estate properties for sale reaching ₱358.66 million in 2023 as compared to ₱1,058.42 million in 2022. In February 2023, the Company launched One Hidalgo but did not significantly contribute to the increase in sales as the Company's accounting policy in revenue recognition is based on percentage of completion.

Other sources of income are financial income, rental income and other income. Financial income which showed an increase by ₱39.41 million or 41.05% is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term investments and guaranty deposits and dividend income. Increase in financial income for the year 2023 is attributed to the increase in interest income from installment contracts receivables and contract assets. The interest income from cash equivalents and short-term investments likewise improved due to the placement of additional investments and increase in interest rate. Rental income posted an increase by ₱4.87 million or equivalent to 80.05% due to additional units leased out during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales. Revenue contribution of this account amounted to ₱7.62 million and ₱9.84 million in 2023 2022, respectively. Decrease in Other Income - net is attributed to the decrease in miscellaneous income and low number of forfeitures during the year.

On the cost side, cost of real estate sales, operating expenses and financial expenses decreased due to lower sales.

As a result of the foregoing, the Company recorded a net income of ₱157.42 million, lower by 61.81% as compared to last year's net income of ₱412.25 million. Earnings per share and return on equity resulted to ₱0.10 and 5.68%, respectively in 2023 as compared to the previous year of ₱0.27 and 14.97%, respectively.

Results of Operation (2022 vs. 2021)

Total revenue and income for the year 2022 resulted to ₱1,170.36 million as compared to ₱660.08 million for the year 2021. The increase in the total revenue and income is significantly due to the increase in sales from real estate properties reaching ₱1,058.42 million in 2022 as compared to ₱580.53 million in 2021. In May 2022, the Company completed One Taft Residences which resulted to the following:

- Increase in sale of condominium units and parking slots; and

- Increase in revenue recognized as the Company's accounting policy in revenue recognition is based on percentage of completion.

Other sources of income pertain to financial income, rental income and other income. Financial income which showed an increase by ₱29.09 million or 43.46% is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term investments and guaranty deposits and dividend income. Increase in financial income for the year 2022 is attributed to the increase in interest income from contract assets and installment contracts receivables in line with higher sales in the current year. The interest income from cash equivalents and short-term investments likewise improved due to the healthy cash position of the Company for the year 2022. Rental income posted an increase by ₱1.82 million or equivalent to 42.53% due to additional units leased out during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales. Revenue contribution of this account amounted to ₱9.84 million and ₱8.34 million as of December 31, 2022 and December 31, 2021, respectively. Increase in Other Income - net was due to increase in fair market value of repossessed units and additional income attributed to the completion of One Taft Residences.

On the cost side, cost of real estate sales, operating expenses and financial expenses increased due to higher sales.

As a result of the foregoing, the Company recorded a net income of ₱412.25 million, higher by 136.34% as compared to last year's net income of ₱174.43 million. Earnings per share and return on equity resulted to ₱0.27 and 14.97%, respectively in 2022 as compared to the previous year of ₱0.12 and 7.31%, respectively.

Key Performance Indicators

	<u>2024</u>	<u>2023</u>	<u>2022</u>
Current ratio	4.90	11.85	17.39
Asset-to-equity ratio	1.21	1.10	1.08
Debt-to-equity ratio	0.08	0.02	-
Asset-to-liability	5.69	11.12	13.71
Solvency ratio	0.18	0.58	1.90
Interest rate coverage ratio	29.25	-	-
Acid - test ratio	0.77	2.93	5.47
Return on equity	3.79%	5.68%	14.97%
Return on asset	3.12%	5.17%	13.88%
Net profit margin	27.13%	30.71%	35.22%
Basic/Diluted Earnings per share	₱0.07	₱0.10	₱0.27

Manner of Calculation:

Current ratio = $\frac{\text{Total current assets}}{\text{Total current liabilities}}$

Asset-to-equity ratio = $\frac{\text{Total assets}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$

		Notes and contracts payable
Debt-to-equity ratio	=	$\frac{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$
Asset-to-liability ratio	=	$\frac{\text{Total assets}}{\text{Total liabilities}}$
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	=	$\frac{\text{Net income after tax}}{\text{Total assets}}$
Net profit margin	=	$\frac{\text{Net income after tax}}{\text{Total Revenue}}$
Basic/Diluted earnings per share	=	$\frac{\text{Net income after tax}}{\text{Outstanding Shares}}$

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1. Any Known Trends, Events or Uncertainties (Material Impact on Liquidity)

There are no known trends, events or uncertainties that could affect the Company's liquidity position.

2. Internal and External Sources of Liquidity

Internal sources come from sales of condominium and real estate projects, collection of installment receivables, proceeds from maturing short-term investments and issuance of short-term commercial papers.

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

The estimated development cost of ₱1,122.47 million as of December 31, 2024 representing the cost to complete the development of real estate projects sold will be sourced through:

- a) Sales of condominium and real estate projects;
- b) Collection of installment contracts receivable and contract assets;
- c) Maturing short-term investments; and
- d) Issuance of short-term commercial papers.

4. Any Known Trend or Events or Uncertainties (Material Impact on Net Sales or Revenues or Income)

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

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

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

6. Any Known Trends or Events or Uncertainties (Direct or Contingent Financial Obligation)

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 consolidated financial statements.

Hence, no provision was recognized as of December 31, 2024 and 2023.

7. Any Known Trends or Events or Uncertainties (Material Off-balance Sheet Transactions, arrangements, Obligations and Other Relationships)

There are no material off-balance sheet transactions, arrangements, obligations and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

Causes for any Material Changes from Period to Period in One or More Lines of the Registrant's Financial Statements.

Financial Condition (2024 vs. 2023)

- a. Decrease in Cash and Cash Equivalents was due to shift of placements to short-term investments and utilization of cash for the Company's operations.
- b. Increase in Short-term Investments was due to the placements to longer-term investments.
- c. Increase in Installment Contracts Receivable was due to uncollected past due accounts for the year.
- d. Net increase in Contract Assets is attributed to the increase in percentage of completion of One Hidalgo and adoption of PFRS 15 covered by PIC Q&A 2018-12 D. The impact of the adoption was disclosed in the Audited Annual Financial Statements.
- e. Increase in Cost to Obtain Contract is attributed to higher commission expense for the year.
- f. Decrease in Other Receivables is due to the decrease in advances to customers and collection from condominium associations.
- g. Increase in Real Estate Properties for Sale was due to the construction costs incurred during the year.
- h. Increase in Investment Properties was due to additional costs incurred during the year.
- i. Increase in Other Current Assets was due to the recognition of input VAT relative to the construction of One Hidalgo.
- j. Decrease in Financial Assets at FVOCI was due to decline in the market value of shares of stock.
- k. Increase in Other Noncurrent Assets was due to the increase in utility deposits for One Hidalgo.
- l. Increase in Accounts Payable and Accrued Expenses was substantially due to increase in development costs relative to the construction of One Hidalgo.
- m. Increase in Commitments was due to the issuance of commercial papers starting December 2024.
- n. Increase in Contract Liabilities was due to collections from clients relative to the sale of One Hidalgo project wherein the collection percentage is higher than the project's percentage of the completion.
- o. Decrease in Retirement Benefits Liability was due to the recognition of remeasurement gain.
- p. Increase in Income Tax Payable is due to lower creditable withholding tax recognized for the year.
- q. Increase in Deferred Income Tax Liabilities - net was due to the impact of significant financing component.
- r. Decrease in Unrealized Fair Value Changes on Financial Assets at FVOCI was due to decline in the market value of shares of stock.
- s. Increase in Retained Earnings was due to net income recognized during the year net of cash dividends declared and distributed.

Financial Condition (2023 vs. 2022)

- t. Increase in Cash and Cash Equivalents was due to placements of shorter-term investments.
- u. Decrease in Short-term Investments was due to matured placements and acquisition of new properties classified under the "Investment Properties" account.
- v. Decrease in Installment Contracts Receivable was due to improvement in collection and collection of past due accounts.

- w. Net decrease in Contract Assets is attributed to the collections during the year.
- x. Increase in Cost to Obtain Contract is attributed to the launching of One Hidalgo.
- y. Decrease in Other Receivables is due to the decrease in advances to customers as a result of the decline in the advances for registration (One Taft Residences was turned over in 2022).
- z. Increase in Real Estate Properties for Sale was due to the construction costs incurred during the year.
- aa. Increase in Investment Properties was due to the properties acquired during the year.
- bb. Decrease in Other Current Assets was due to the utilization of unused input VAT in 2023.
- cc. Decrease in Financial Assets at FVOCI was due to the sale of financial assets.
- dd. Increase in Other Noncurrent Assets was due to the increase in utility deposits relating to the completion of One Taft Residences.
- ee. Decrease in Accounts Payable and Accrued Expenses was substantially due to decline in trade payables and accrual of director's fee.
- ff. Increase in Contract Payable was due to the acquisition of a property of which a contract payable remained outstanding as of December 31, 2023.
- gg. Increase in Contract Liabilities was due to the construction and launching of One Hidalgo.
- hh. Increase in Retirement Benefits Liability was due to the change from retirement asset to retirement liabilities.
- ii. Decrease in Income Tax Payable is attributed to the decline in sales of real estate properties.
- jj. Decrease in Deferred Income Tax Liabilities was due to decrease in realized gain on sale of real estate transactions.
- kk. Decrease in Unrealized Fair Value Changes on Financial Assets at FVOCI was due to the sale of financial assets.
- ll. Increase in Capital Stock is attributed to the stock dividend distributed during the year.
- mm. Decrease in Retained Earnings was due to net income recognized during the year net of cash dividends declared and distributed.

Financial Condition (2022 vs. 2021)

- a. Decrease in Cash and Cash Equivalents was due shift of placements to short-term investments.
- b. Increase in Short-term Investments was due to the shift of funds to short-term investments.
- c. Decrease in Installment Contracts Receivable was due to improvement in collection and collection of past due accounts.
- d. Increase in Contract Assets was substantially due to higher sales and completion of One Taft Residences.
- e. Decrease in Cost to Obtain Contract was due to the completion of One Taft Residences.
- f. Increase in Other Receivables was substantially due to higher advances to customers for the real estate property taxes of sold condominium units and expenses relating to the transfer of titles initially paid by the Company. In 2022, the advances to customers significantly increased due to the completion of One Taft Residences.
- g. Increase in Real Estate Properties for Sale was due to additional development costs incurred that led to the completion of its newly completed project. In 2022, the Company also reclassified a property from Real Estate Properties Held for Future Development.
- h. Increase in Other Current Assets pertains to the reclassification of unused input VAT as a result of the transfer of property from Real Estate Properties for Future Development to Real Estate Properties for Sale.
- i. Decrease in Financial Assets at FVOCI was due to decline in fair market value of the shares of stock held by the Company.

- j. Decrease in Real Estate Properties Held for Future Development was due to transfer of property to Real Estate Properties for Sale.
- k. Increase in Other Noncurrent Assets was due to the guaranty deposit made by the Company to an affiliate relating to the requirement of HLURB.
- l. Decrease in Accounts Payable and Accrued Expenses was substantially due to decline in accrued development costs, due to related parties, customers' deposits and withholding taxes payable.
- m. Decrease in Contract Liabilities was due to the completion of One Taft Residences.
- n. Decrease in Retirement Benefits Liability was due to re-measurement gain recognized during the year thereby increasing Retirement Benefits Asset.
- o. Increase in Income Tax Payable was due to higher taxable income brought by the increase in sales as a result of the recovery in the economy.
- p. Increase in Deferred Income Tax Liabilities was due to increase in realized gain on sale of real estate transactions and accrued expenses.
- q. Decrease in Unrealized Fair Value Changes on Financial Assets at FVOCI was due to decline in the market value of shares of stock.
- r. Increase in Retained Earnings was due to net income recognized during the year net of cash dividends declared and distributed.

Results of Operation (2024 vs. 2023)

- a. Decrease in Sales of Real Estate Properties was due to lower sales during the year.
- b. Decrease in Financial Income is attributed to the decrease in interest income from installment contract receivable and contract assets as effect of significant financing component.
- c. Decrease in Rental Income is attributed to lower rental income from short-term leases.
- d. Decrease in Other Income - net is attributed to the decrease in miscellaneous income.
- e. Decrease in Costs of Real Estate Sales was due to lower sales during the year.
- f. Decrease in Operating Expenses is attributed to the decrease in personnel expenses and professional fees.
- g. Increase in Financial Expenses was due to interest expenses incurred as an impact of significant financing component.
- h. Decrease in Provision for Income Tax was due to lower taxable income.
- i. Decrease in Net Income was due to lower sales during the year and decline in financial income.

Results of Operation (2023 vs. 2022)

- j. Decrease in Sales of Real Estate Properties was due to the low percentage of completion of One Hidalgo and the decline in the actual sales during the year.
- k. Increase in Financial Income is attributed to the increase in interest income from installment contract receivable and contract assets. There has also been a significant increase in interest income from cash equivalents and guaranty deposits brought about by the increase in placements.
- l. Increase in Rental Income is attributed to new lease contracts entered into by the Company.
- m. Decrease in Other Income - net is attributed to the decrease in miscellaneous income and low number of forfeitures.
- n. Decrease in Cost of Real Estate Sales was due to the low percentage of completion of One Hidalgo and lower sales during the year.

- o. Decrease in Operating Expenses is attributed to the decrease in personnel expenses and professional fees. In 2022, the Company donated ₱3.60 million while no donation was made in 2023.
- p. Decrease in Financial Expenses was due to lower finance charges.
- q. Decrease in Provision for Income Tax was due to lower taxable income.
- r. Decrease in Net Income was due to the low percentage of completion of One Hidalgo and lower sales during the year.

Results of Operation (2022 vs. 2021)

- a. Increase in Sales of Real Estate Properties was due to higher sales brought about by the recovery in the economy and completion the One Taft Residences.
- b. Increase in Financial Income was primarily due to higher interest income earned from cash equivalents and short-term investments and from the sale of real estate properties..
- c. Increase in Rental Income was due to higher rental income from the newly completed project - One Taft Residences.
- d. Increase in Other Income - net was due to increase in fair market value of repossessed units and additional income attributed to the completion of One Taft Residences.
- e. Increase in Cost of Real Estate Sales was due to higher sales and percentage of completion of One Taft Residences.
- f. Increase in Operating Expenses was substantially due to higher percentage of cost allocated to the Company as compared in prior year. The Company has shared expenses with the other companies within the Cityland Group. Other operating expenses such as the personnel costs, brokers' commission and professional fees also increased due to the increase in sales.
- g. Increase in Financial Expenses was due to higher finance charges.
- h. Increase in Provision for Income Tax was due to higher taxable income.
- i. Increase in Net Income was due to increase in sales of real estate properties and completion of One Taft Residences.

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STATEMENTS OF FINANCIAL POSITION HORIZONTAL ANALYSIS

2024 vs 2023

	December 31, 2024	December 31, 2023	Change	% Change (December 31, 2024 vs December 31, 2023)
ASSETS				
Current Assets				
Cash and cash equivalents	15,270,034	177,736,923	(162,466,889)	-91.41%
Short-term investments	145,500,000	114,000,000	31,500,000	27.63%
Current portion of:				
Installment contracts receivable	475,480	332,445	143,035	43.03%
Contract assets	242,495,317	236,159,830	6,335,487	2.68%
Cost to obtain contract	2,870,702	717,790	2,152,912	100.00%
Other receivables	6,708,926	10,252,562	(3,543,636)	-34.56%
Real estate properties for sale	2,177,117,444	1,639,435,839	537,681,605	32.80%
Other current assets	28,158,866	2,378,518	25,780,348	1083.88%
Total Current Assets	2,618,596,769	2,181,013,907	437,582,862	20.06%
Noncurrent Assets				
Contract Assets	396,625,135	315,998,738	80,626,397	25.51%
Cost to obtain contract - net of current portion	4,473,822	5,023,133	(549,311)	100.00%
Financial assets at FVOCI	137,661	156,275	(18,614)	-11.91%
Other receivables - net of current portion	783,628	691,969	91,659	13.25%
Investment properties	473,251,442	471,136,436	2,115,006	0.45%
Other noncurrent assets	70,517,667	68,294,446	2,223,221	3.26%
Total Noncurrent Assets	945,789,355	861,300,997	84,488,358	9.81%
TOTAL ASSETS	3,564,386,124	3,042,314,904	522,071,220	17.16%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	238,546,361	126,093,970	112,452,391	89.18%
Current portion of contract liabilities	51,358,612	10,704,561	40,654,051	100.00%
Notes and contracts payable	240,400,000	45,556,450	194,843,550	100.00%
Income tax payable	3,969,821	1,627,653	2,342,168	143.90%
Total Current Liabilities	534,274,794	183,982,634	350,292,160	190.39%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	29,653,098	38,793,874	(9,140,776)	-23.56%
Contract liabilities - net of current portion	22,006,052	38,662,390	(16,656,338)	100.00%
Net retirement benefits liability	1,122,437	3,551,831	(2,429,394)	100.00%
Deferred income tax liabilities - net	39,563,039	8,622,624	30,940,415	358.83%
Total Noncurrent Liabilities	92,344,626	89,630,719	2,713,907	3.03%
Total Liabilities	626,619,420	273,613,353	353,006,067	129.02%
Equity				
Capital stock - ₱1 par value	1,578,542,601	1,578,542,601	-	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)	135,855	154,469	(18,614)	-12.05%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(5,876,166)	(7,516,923)	1,640,757	-21.83%
Retained earnings	1,364,859,278	1,197,416,268	167,443,010	13.98%
Total Equity	2,937,766,704	2,768,701,551	169,065,153	6.11%
TOTAL LIABILITIES AND EQUITY	3,564,386,124	3,042,314,904	522,071,220	17.16%

STATEMENTS OF FINANCIAL POSITION HORIZONTAL ANALYSIS

2023 vs 2022

	December 31, 2023	December 31, 2022	Change	% Change (December 31, 2023 vs December 31, 2022)
ASSETS				
Current Assets				
Cash and cash equivalents	177,736,923	103,049,854	74,687,069	72.48%
Short-term investments	114,000,000	399,500,000	(285,500,000)	-71.46%
Current portion of:	-	-	-	-
Installment contracts receivable	332,445	4,620,625	(4,288,180)	-92.81%
Contract assets	236,159,830	126,730,693	109,429,137	86.35%
Cost to obtain contract	717,790	-	717,790	100.00%
Other receivables	10,252,562	20,485,651	(10,233,089)	-49.95%
Real estate properties for sale	1,639,435,839	1,394,385,073	245,050,766	17.57%
Other current assets	2,378,518	30,547,346	(28,168,828)	-92.21%
Total Current Assets	2,181,013,907	2,079,319,242	101,694,665	4.89%
Noncurrent Assets				
Contract Assets	315,998,738	641,494,291	(325,495,553)	-50.74%
Cost to obtain contract - net of current portion	5,023,133	-	5,023,133	-
Financial assets at FVOCI	156,275	528,610	(372,335)	-70.44%
Other receivables - net of current portion	691,969	599,826	92,143	15.36%
Investment properties	471,136,436	181,139,332	289,997,104	160.10%
Net retirement plan assets	-	1,232,592	(1,232,592)	100.00%
Other noncurrent assets	68,294,446	65,318,529	2,975,917	4.56%
Total Noncurrent Assets	861,300,997	890,313,180	(29,012,183)	-3.26%
TOTAL ASSETS	3,042,314,904	2,969,632,422	72,682,482	2.45%
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	238,546,361	126,093,970	112,452,391	89.18%
Current portion of contract liabilities	51,358,612	10,704,561	40,654,051	100.00%
Notes and contracts payable	240,400,000	45,556,450	194,843,550	100.00%
Income tax payable	3,969,821	1,627,653	2,342,168	143.90%
Total Current Liabilities	534,274,794	183,982,634	350,292,160	190.39%
Noncurrent Liabilities				
Accounts payable and accrued expenses - net of current portion	29,653,098	38,793,874	(9,140,776)	-23.56%
Contract liabilities - net of current portion	22,006,052	38,662,390	(16,656,338)	100.00%
Net retirement benefits liability	1,122,437	3,551,831	(2,429,394)	100.00%
Deferred income tax liabilities - net	39,563,039	8,622,624	30,940,415	358.83%
Total Noncurrent Liabilities	92,344,626	89,630,719	2,713,907	3.03%
Total Liabilities	626,619,420	273,613,353	353,006,067	129.02%
Equity				
Capital stock - ₱1 par value	1,578,542,601	1,578,542,601	-	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)	135,855	154,469	(18,614)	-12.05%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(5,876,166)	(7,516,923)	1,640,757	-21.83%
Retained earnings	1,364,859,278	1,197,416,268	167,443,010	13.98%
Total Equity	2,937,766,704	2,768,701,551	169,065,153	6.11%
TOTAL LIABILITIES AND EQUITY	3,564,386,124	3,042,314,904	522,071,220	17.16%

STATEMENTS OF FINANCIAL POSITION VERTICAL ANALYSIS

2024 vs 2023 vs 2022

	December 31, 2024	Percentage	December 31, 2023	Percentage	December 31, 2022	Percentage
ASSETS						
Current Assets						
Cash and cash equivalents	15,270,034	0.43%	177,736,923	5.84%	103,049,854	3.47%
Short-term investments	145,500,000	4.08% ▲	114,000,000	3.75%	399,500,000	13.45%
Current portion of:	-					
Installment contracts receivable	475,480	0.01%	332,445	0.01%	4,620,625	0.16%
Contract assets	242,495,317	6.80%	236,159,830	7.76%	126,730,693	4.27%
Cost to obtain contract	2,870,702	0.08%	717,790	0.02%	-	0.00%
Other receivables	6,708,926	0.19%	10,252,562	0.34%	20,485,651	0.69%
Real estate properties for sale	2,177,117,444	61.08%	1,639,435,839	53.89%	1,394,385,073	46.95%
Other current assets	28,158,866	0.79%	2,378,518	0.08%	30,547,346	1.03%
Total Current Assets	2,618,596,769	73.47%	2,181,013,907	71.69%	2,079,319,242	70.02%
Noncurrent Assets						
Contract assets - net of current portion	396,625,135	11.13%	315,998,738	10.39%	641,494,291	21.60%
Cost to obtain contract - net of current portion	4,473,822	0.13%	5,023,133	0.17%	-	0.00%
Financial assets at FVOCI	137,661	0.00%	156,275	0.01%	528,610	0.02%
Other receivables - net of current portion	783,628	0.02%	691,969	0.02%	599,826	0.02%
Investment properties	473,251,442	13.28%	471,136,436	15.49%	181,139,332	6.10%
Net retirement plan assets	-	0.00%	-	0.00%	1,232,592	0.04%
Other noncurrent assets	70,517,667	1.98%	68,294,446	2.24%	65,318,529	2.20%
Total Noncurrent Assets	945,789,355	26.53%	861,300,997	28.31%	890,313,180	29.98%
TOTAL ASSETS	3,564,386,124	100.00%	3,042,314,904	100.00%	2,969,632,422	100.00%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	238,546,361	6.69%	126,093,970	4.14% ▲	106,246,822	3.58%
Current portion of contract liabilities	51,358,612	1.44%	10,704,561	0.35%	-	0.00%
Notes and contracts payable	240,400,000	6.74%	45,556,450	1.50%	-	0.00%
Income tax payable	3,969,821	0.11%	1,627,653	0.05%	13,315,917	0.45%
Total Current Liabilities	534,274,794	14.99%	183,982,634	6.05%	119,562,739	4.03%
Noncurrent Liabilities						
Accounts payable and accrued expenses - net of current portion	29,653,098	0.83%	38,793,874	1.28%	77,325,787	2.60%
Contract liabilities - net of current portion	22,006,052	0.62%	38,662,390	1.27%	-	0.00%
Net retirement benefits liability	1,122,437	0.03%	3,551,831	0.12%	-	0.00%
Deferred income tax liabilities - net	39,563,039	1.11%	8,622,624	0.28%	19,637,281	0.66%
Total Noncurrent Liabilities	92,344,626	2.59%	89,630,719	2.95%	96,963,068	3.27%
Total Liabilities	626,619,420	17.58%	273,613,353	8.99%	216,525,807	7.29%
Equity						
Capital stock - ₱1 par value	1,578,542,601	44.29%	1,578,542,601	51.89%	1,503,374,202	50.62%
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)	135,855	0.00%	154,469	0.01%	432,775	0.01%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(5,876,166)	-0.16% ▲	(7,516,923)	-0.25%	(3,227,453)	-0.11%
Retained earnings	1,364,859,278	38.29%	1,197,416,268	39.36%	1,252,421,955	42.17%
Total Equity	2,937,766,704	82.42%	2,768,701,551	91.01%	2,753,106,615	92.71%
TOTAL LIABILITIES AND EQUITY	3,564,386,124	100.00%	3,042,314,904	100.00%	2,969,632,422	100.00%

STATEMENTS OF INCOME HORIZONTAL ANALYSIS

2024 vs 2023

	December 2024	December 2023	Change	% Change (2024 vs 2023)
REVENUE				
Sales of real estate properties	301,621,145	358,659,503	(57,038,358)	-15.90%
Financial income	91,488,534	135,432,864	(43,944,330)	-32.45%
Rent income	10,899,471	10,956,005	(56,534)	-0.52%
Other income - net	6,058,248	7,624,017	(1,565,769)	-20.54%
	410,067,398	512,672,389	(102,604,991)	-20.01%
COST AND EXPENSES				
Cost of real estate sales	150,245,690	151,542,477	(1,296,787)	-0.86%
Operating expenses	111,856,827	162,008,316	(50,151,489)	-30.96%
Financial expenses	5,522,683	470,350	5,052,333	1074.16%
	267,625,200	314,021,143	(46,395,943)	-14.77%
INCOME BEFORE INCOME TAX	142,442,198	198,651,246	(56,209,048)	-28.30%
PROVISION FOR INCOME TAX	31,184,099	41,230,162	(10,046,063)	-24.37%
NET INCOME	111,258,099	157,421,084	(46,162,985)	-29.32%

2023 vs 2022

	December 2023	December 2022	Change	% Change (2023 vs 2022)
REVENUE				
Sales of real estate properties	358,659,503	1,058,422,402	(699,762,899)	-66.11%
Financial income	135,432,864	96,019,848	39,413,016	41.05%
Rent income	10,956,005	6,084,965	4,871,040	80.05%
Other income - net	7,624,017	9,835,397	(2,211,380)	-22.48%
	512,672,389	1,170,362,612	(657,690,223)	-56.20%
COST AND EXPENSES				
Cost of real estate sales	151,542,477	465,129,606	(313,587,129)	-67.42%
Operating expenses	162,008,316	164,871,674	(2,863,358)	-1.74%
Financial expenses	470,350	721,700	(251,350)	-34.83%
	314,021,143	630,722,980	(316,701,837)	-50.21%
INCOME BEFORE INCOME TAX	198,651,246	539,639,632	(340,988,386)	-63.19%
PROVISION FOR INCOME TAX	41,230,162	127,386,207	(86,156,045)	-67.63%
NET INCOME	157,421,084	412,253,425	(254,832,341)	-61.81%

STATEMENTS OF INCOME VERTICAL ANALYSIS

	December 2024	Percentage	December 2023	Percentage	December 2022	Percentage
REVENUE						
Sales of real estate properties	301,621,145	73.55%	358,659,503	69.96%	1,058,422,402	90.44%
Financial income	91,488,534	22.31%	135,432,864	26.42%	96,019,848	8.20%
Rent income	10,899,471	2.66%	10,956,005	2.14%	6,084,965	0.52%
Other income - net	6,058,248	1.48%	7,624,017	1.49%	9,835,397	0.84%
	410,067,398	100.00%	512,672,389	100.00%	1,170,362,612	100.00%
COST AND EXPENSES						
Cost of real estate sales	150,245,690	36.64%	151,542,477	29.56%	465,129,606	39.74%
Operating expenses	111,856,827	27.28%	162,008,316	31.60%	164,871,674	14.09%
Financial expenses	5,522,683	1.35%	470,350	0.09%	721,700	0.06%
	267,625,200	65.26%	314,021,143	61.25%	630,722,980	53.89%
INCOME BEFORE INCOME TAX	142,442,198	34.74%	198,651,246	38.75%	539,639,632	46.11%
PROVISION FOR INCOME TAX	31,184,099	7.60%	41,230,162	8.04%	127,386,207	10.88%
NET INCOME	111,258,099	27.13%	157,421,084	30.71%	412,253,425	35.22%

Information on Independent Auditor

Sycip Gorres Velayo & Co. is the company's external auditor for the years 2024 and 2023. The engagement partners is Mr. Manolito R. Elle.

	2024	2023
Audit and audit-related fees	₱785,000	₱700,000
Tax fees	-	-
All other fees	-	-
Total	₱785,000	₱700,000

The Company did not avail any non-audit related services from external parties.

The Audit and Risk Committee's approval policies and procedures consist of:

- Discussion with the external auditors regarding the Audited Financial Statements.
- Recommendation to the Board of Directors the approval and release of the Audited Financial Statements.
- Recommendation to the Board of Directors the appointment of the external auditors.

During the Annual Stockholders' Meeting of the Company, the appointment of the external auditors and approval of the audited financial statements are being presented for ratification by the stockholders.

Item VII. Financial Statements

Please refer to attached Audited Annual Financial Statements.

Item VIII. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There are no changes in and disagreements with accountants on accounting and financial disclosures.

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PART III - CONTROL AND COMPENSATION INFORMATION

Item IX. Directors and Executive Officers

A. Identify Directors and Executive Officers:

The following are the Directors and Executive Officers of the Company for the year 2024 with updated information until March 31, 2025:

Name	Citizenship	Position(s)	Period of Service	Term of Office	Age	Family Relationship
Cesar E.A. Virata	Filipino	Chairman of the Board	09/05/2022 to Present	1	94	-
		Independent Director	06/09/2009 to Present			
		Chairman-Corporate Governance Committee	04/06/2018 to Present			
Dr. Andrew I. Liuson	Filipino	Director	06/28/1988 to Present	1	80	Husband of Grace C. Liuson; and brother of Benjamin I. Liuson
		Vice Chairman of the Board	09/05/2022 to Present			
		Chairman of the Board	08/25/2020 to 09/04/2022			
Grace C. Liuson	Filipino	Director	06/28/1988 to Present	1	79	Wife of Dr. Andrew I. Liuson; sister-in-law of Helen C. Roxas & Benjamin I. Liuson; and aunt of Josef C. Gohoc & Jefferson C. Roxas
		Deputy Vice Chairman of the Board	09/05/2022 to Present			
		Vice Chairman of the Board	08/25/2020 to 09/04/2022			
		Deputy Vice Chairman of the Board	02/01/2011 to 08/24/2020			
Helen C. Roxas	Filipino	Director	06/28/1988 to Present	1	75	Sister-in-law of Dr. Andrew I. Liuson & Grace C. Liuson; and mother of Jefferson C. Roxas
Benjamin I. Liuson	Filipino	Director	06/11/2019 to Present	1	75	Brother of Dr. Andrew I. Liuson; and brother-in-law of Grace C. Liuson
Josef C. Gohoc	Filipino	Director	01/04/2011 to Present	1	55	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson & Helen C. Roxas; and cousin of Jefferson C. Roxas
		President	02/01/2011 to Present			
Jefferson C. Roxas	Filipino	Director	12/07/2021 to Present	1	42	Nephew of Dr. Andrew I. Liuson Grace C. Liuson; son of Helen C. Roxas; and cousin of Josef C. Gohoc
Peter S. Dee	Filipino	Independent Director	11/22/2004 to Present	1	83	-
		Chairman-Audit & Risk Committee	11/22/2004 to Present			
Emma A. Choa	Filipino	Director	08/25/2020 to Present	1	64	-
		Executive Vice President	01/01/2015 to Present			
		Chief Operating Officer	06/13/2023 to Present			
		Treasurer	02/01/2011 to 06/12/2023			
Melita L. Tan	Filipino	Vice President	02/21/2004 to Present	1	64	-

Name	Citizenship	Position(s)	Period of Service	Term of Office	Age	Family Relationship
		Treasurer	01/01/2025 to Present			
Therese Raimunda A. Anoos	Filipino	Vice President	10/01/2024 to Present	1	35	-
		Chief Financial Officer/ Corporate Information Officer	01/01/2025 to Present			
Christopher T. Chu	Filipino	Vice President	10/01/2024 to Present	1	49	-
Mary Margarete M. Marcelino	Filipino	Investor Relations Officer	01/01/2025 to Present	1	55	-
Atty. Andre Anton S. Suarez	Filipino	Corporate Secretary	04/05/2021 to Present	1	36	-
		Data Protection Officer	01/01/2025 to Present			
Jocelyn C. De Asis	Filipino	Assistant Corporate Secretary	07/03/2013 to Present	1	55	-
		Compliance Officer	01/01/2025 to Present			
Hazel Anne C. Paule	Filipino	Head of Internal Audit Department	01/01/2024 to Present	1	31	-

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The following are the present and past positions for the past five years of the Directors and Executive Officers in other private institutions:

1. Cesar E.A. Virata

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
ATAR IV Property Holding Company, Inc.	Chairman/Director	2012
Rizal Commercial Banking Corp.	Director/Corporate Vice Chairman	1995
Malayan Insurance Co., Inc.	Director	2005
RCBC Realty Corporation	Director	1998
Luisita Industrial Park	Director	1999
Business World Publishing Corp.	Vice Chairman Independent Director	2012 1989
Malayan Education System, Inc. (operating under the name of Mapua Institute of Technology)	Trustee	1999
Cavitex Holdings Corporation	Chairman/Director	2016
YGC Corporate Services, Inc.	Director	2001
ALTO Pacific Company, Inc.	Chairman/Director	2014
RCBC Land, Inc.	President/Director	1999
RCBC Bankard Services Corp.	Chairman Director	2013 2001
AY Foundation, Inc.	Trustee	1997
Yuchengco Center	Trustee	1994
Niyog Property Holdings, Inc.	Director	2005
Lopez Holdings Corporation	Adviser	2021
World Trade Center Management, Inc.	Director	1995
Cajel Realty Corporation	Director	2020
Tan Yan Kee Foundation, Inc.	Trustee	2008
IFI Support Foundation, Inc.	Trustee	1998
UP Business Research Foundation, Inc.	Chairman Emeritus	2021
Yuchengco Museum	Trustee	2006
UCM Philippines Foundation, Inc.	Chairman	2020
PDS Holding Corporation	Chairman Emeritus	2006
Cavite Historical Society	Chairman/Trustee	2009
<i>Past positions in other institutions:</i>		
RCBC International Finance, Ltd. HK	Director	2002 to 2017
C. Virata & Associates, Inc.	Chairman/President	1986 to 2018

RCBC Savings Bank	Director	1999 to 2019
Micah Quality Property Dev. Corporation	Chairman/Director	2017 to 2020
Belle Corporation	Independent Director	1996 to 2021
Lopez Holdings Corporation	Independent Director	2009 to 2021

2. Dr. Andrew I. Liuson

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director	Sept. 25, 1979
	Chairman of the Board	Dec. 13, 2017
Cityland, Inc.	Director	May 15, 1979
	Chairman of the Board	Feb. 1, 2022
Febias College of Bible	Chairman	-
International Graduate School of Leadership	Chairman	-
Makati Gospel Church	President/Trustee	-
Past positions in other institutions:		
Cityland, Inc.	Vice Chairman of the Board	Jan. 16, 2008 to Jan. 31, 2022
	Director	Oct. 27, 1988 to Mar. 8, 2022
Cityplans, Incorporated	Chairman of the Board	Sept. 25, 2006 to Mar. 8, 2022
	Chairman	July 2015 to July 8, 2021
Philippine Council of Evangelical Churches	Chairman	July 2015 to July 8, 2021

3. Grace C. Liuson

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Director	Sept. 25, 1979
	Vice Chairman of the Board	Jan. 5, 2018
Cityland, Inc.	Director	May 15, 1979
	Vice Chairman of the Board	Feb. 1, 2022
Youth Gospel Center in the Philippines	Treasurer/Trustee	-
<i>Past positions in other institutions:</i>		
Cityland Development Corporation	Deputy Vice Chairman of the Board	Feb. 1, 2011 to Jan. 4, 2018
Cityland, Inc.	Deputy Vice Chairman of the Board	Feb. 1, 2011 to Jan. 31, 2022
Cityplans, Incorporated	Director	Oct. 27, 1988 to Mar. 8, 2022

Name of Office	Position	Date Assumed
	Executive Vice President/Treasurer	Sept. 25, 2006 to Mar. 8, 2022
Makati Gospel Church	Treasurer/Trustee	Jan. 1992 to Dec. 2023

4. Josef C. Gohoc

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Director President	Jan. 4, 2011 Feb. 1, 2011
Cityland, Inc.	Director President	June. 29, 2007 Feb. 1, 2011
Cityplans, Incorporated	Director/Chairman of the Board	Mar. 8, 2022
CityAds, Incorporated	President	Mar. 4, 2023
Credit and Land Holdings, Inc.	President	July 20, 2023
Asian Business Solutions, Inc.	Director	1996
Philippine Trading & Investment Corporation	Director	1997
Atlas Agricultural & Mercantile Development Corp.	Director	1997
Febias College of Bible	Board of Trustee	2015
International Graduate School of Leadership	Board of Trustee	-
The Good Seed Sower Foundation, Inc.	Chairman	Feb. 1, 2024
CityMerge Holdings, Inc.	Director	Oct. 24, 2023
CityLots Holdings, Inc.	Director Chairman of the Board	Oct. 24, 2023 Mar. 4, 2025
CityRise Holdings, Inc.	Director/President	June 3, 2024
Build & Yield Holdings, Inc.	Director/President	June 3, 2024
BuildInvest Holdings Inc.	Director/President	Aug.27, 2024
<i>Past positions in other institutions:</i>		
The Good Seed Sower Foundation, Inc.	Board of Trustee/President	May 28, 2021 to Jan. 31, 2024
CityLots Holdings, Inc.	President	Oct. 24, 2023 to Mar. 3, 2025

5. Peter S. Dee

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Alpolac, Inc.	Director	1994
China Banking Corporation	Director	1977
CBC Properties & Computer Center, Inc.	Director/President	1984
Cityland Development Corporation	Independent Director	Oct. 1979
	Chairman-Audit & Risk Committee	Aug. 2002
Cityland, Inc.	Independent Director	Dec. 2006
	Chairman - Audit & Risk Committee	Jan. 2007
	Chairman- Corporate Governance Committee	July 27, 2018
Commonwealth Foods, Inc.	Director	May 2013
GDSK Development Corporation	Director	1990
Makati Curbs Holdings Corporation	Director	2012
Great Expectation Holdings, Inc.	Director/Chairman/President	Oct. 2012
The Big D Holdings Corporation	Director/Chairman/President	Apr. 2013
<i>Past positions in other institutions:</i>		
Cityplans, Incorporated	Independent Director	July 17, 1990 to Mar. 8, 2022
	Chairman-Compensation Committee/ Chairman-Audit Committee/Member-Nomination and Election Committee	2002 to Mar. 8, 2022
CBC Insurance Broker Inc.	Chairman of the Board	-
Can Lacquer, Inc.	Director	-
GPL Holdings, Inc.	Director	-
KK Converters Co. Ltd.	Director	-
MSD Company Inc.	Director	-
Prochem, Inc.	Director	-
Sinclair (Phils.) Inc.	Director	-
Sol Mar Y Tierra Resources	Director	-
Silver Falcon Insurance Agency	Director	-
Banker's Association of the Philippines	Director	-
China Banking Corp.	President & CEO	-

Name of Office	Position	Date Assumed
CBC Forex Corporation	Director/Chairman of the Board	-
Asean Finance Corporation Limited	Director	-
Hydee Management & Resources Corporation	Director	-
Kemwerke, Inc.	Director	-

6. Helen C. Roxas

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Director	Sept. 25, 1979
Cityland, Inc.	Director	May 15, 1979
Jefcon Incorporated	President	-
Obadiah Incorporated	President	-
Good Tidings Foundation Inc.	Treasurer	1992
Center for Community Transformation	Trustee	-
CCT Kaibigan Ministry	Corporate Secretary	-
Christian Executives Inc.	Treasurer	-
<i>Past positions in other institutions:</i>		
Cityplans, Incorporated	Director	Oct. 27, 1988 to Mar. 8, 2022
MGC New Life Christian Academy	Trustee	2015 to May 2020
CityAds, Incorporated	Director	-
Credit and Land Holding, Inc.	Director	-

7. Benjamin I. Liuson

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Director	June 6, 2019
Cityland, Inc.	Director	Nov. 19, 2019
The Generics Pharmacy, Inc.	Chairman	2020
TGP Pharma Inc.	Chairman	2020
CL Realty Development Inc.	President	1989
Romans 828 Land, Inc.	President	2010
Silverwind Alloy Castings Inc.	Director	1989

Name of Office	Position	Date Assumed
Drugmakers Lab Inc.	Director	2012
Febias College of Bible	Trustee	2001
Center for Community Transformation, Inc.	Trustee	2001
Gospel Operation Phil. Inc.	Trustee	2011
Bless Foundation Inc.	Trustee	2014
Global Filipino Movement, Inc.	Trustee	2013
Makati Gospel Church	Trustee	1990
Jedidiah Inc.	President	1996
Keziah Inc.	President	1996
<i>Past positions in other institutions:</i>		
The Generics Pharmacy, Inc.	Vice Chairman	2016 to 2020

8. Jefferson C. Roxas

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Director	Dec. 7, 2021
Cityland, Inc.	Director	Dec. 7, 2021
Cityplans, Incorporated	Director/President	Mar. 8, 2022
CityAds, Incorporated	Chairman of the Board	Aug. 15, 2023
Credit and Land Holdings, Inc.	Director/Chairman of the Board	July 20, 2023
The Good Seed Sower Foundation, Inc.	Corporate Secretary	Feb. 1, 2024
CityMerge Holdings, Inc.	Director	Oct. 24, 2023
CityLots Holdings, Inc.	Director President	Oct. 24, 2023 Mar. 4, 2025
CityRise Holdings, Inc.	Director/Chairman	June 3, 2024
Build & Yield Holdings, Inc.	Director/Chairman	June 3, 2024
<i>Past positions in other institutions:</i>		
CityAds, Incorporated	Executive Vice President	Mar. 4, 2023 to Aug. 14, 2023
CityLots Holdings, Inc.	Vice President	Oct. 24, 2023 to Mar. 3, 2025

9. Emma A. Choa

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Executive Vice President	Jan. 1, 2015
	Chief Operating Officer	June 7, 2023
Cityland, Inc.	Executive Vice President	Jan. 1, 2015
	Chief Operating Officer	June 21, 2023
Cityplans, Incorporated	Director	Mar. 8, 2022
CityAds, Incorporated	Director	Aug. 15, 2023
Credit and Land Holdings, Inc.	Board Member	July 20, 2023
WorldNet Information and Services, Inc.	Director/Treasurer	-
CityMerge Holdings, Inc.	Director/Treasurer	Oct. 24, 2023
BuildInvest Holdings Inc.	Chairman	Aug. 27, 2024
<i>Past positions in other institutions:</i>		
Cityland Development Corporation	Treasurer	Feb. 1, 2011 to June 6, 2023
Cityland, Inc.	Treasurer	Feb. 1, 2011 to June 20, 2023
The Good Seed Sower Foundation, Inc.	Vice President	May 28, 2021 to Jan. 31, 2024

10. Melita L. Tan

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Vice President	Feb. 21, 2004
	Treasurer	Jan. 1, 2025
Cityland, Inc.	Vice President	Feb. 21, 2004
	Treasurer	Jan. 1, 2025
Build & Yield Holdings, Inc.	Treasurer	June 3, 2024
BuildInvest Holdings Inc.	Treasurer	Aug. 27, 2024

11. Therese Raimunda A. Anoo

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Vice President	Oct. 1, 2024
	Chief Financial Officer	Jan. 1, 2025
	Corporate Information Officer	Jan. 1, 2025
Cityland, Inc.	Vice President	Oct. 1, 2024
	Chief Financial Officer	Jan. 1, 2025
	Corporate Information Officer	Jan. 1, 2025
Cityplans, Incorporated	Vice President	Oct. 1, 2024
	Chief Financial Officer	Jan. 1, 2025
Worldnet Information and Services, Inc.	Vice President	Apr. 16, 2024
<i>Past positions in other institutions:</i>		
Cityland Development Corporation	Assistant Vice President	Aug. 2018 to Sept. 2024
Cityland, Inc.	Assistant Vice President	Aug. 2018 to Sept. 2024
Cityplans, Incorporated	Assistant Vice President	Aug. 2018 to Sept. 2024

12. Christopher T. Chu

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Vice President	Oct. 1, 2024
Cityland, Inc.	Vice President	Oct. 1, 2024
Cityplans, Incorporated	Vice President	Oct. 1, 2024
Vernal Inc.	Treasurer	-
Blueterm Corporation	Director	-

13. Mary Margarette M. Marcelino

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Investor Relations Officer	Jan. 1, 2025
Cityland, Inc,	Investor Relations Officer	Jan. 1, 2025

14. Atty. Andre Anton S. Suarez

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Compliance Officer	Jan. 1, 2025
CityAds Incorporated	Corporate Secretary	Mar. 4, 2017
Credit & Land Holdings. Inc.	Corporate Secretary	July 20, 2017

15. Jocelyn C. De Asis

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Assistant Corporate Secretary	Apr. 5, 2021
Cityland, Inc.	Corporate Secretary	Apr. 5, 2021
	Data Protection Officer	Jan. 1, 2025
Cityplans, Incorporated	Corporate Secretary	Jan. 7, 2013
WorldNet Information and Services, Inc.	President	Apr. 16, 2024

16. Hazel Anne C. Paule

Name of Office	Position	Date Assumed
<i>Present positions in other institutions:</i>		
Cityland Development Corporation	Head of Internal Audit Department	Jan. 1, 2024
Cityland, Inc.	Head of Internal Audit Department	Jan. 1, 2024
Cityplans, Incorporated	Head of Internal Audit Department	Jan. 1, 2024

The attendance of the Board of Directors of CLDI on the Regular and Special Meetings for the year 2024 are as follows:

	<u>No of Meetings Attended / Held</u>
Cesar E.A. Virata	21/21
Dr. Andrew I. Liuson	21/21
Grace C. Liuson	21/21
Josef C. Gohoc	21/21
Peter S. Dee	21/21
Helen C. Roxas	21/21
Benjamin I. Liuson	21/21
Jefferson C. Roxas	21/21
Emma A. Choa	21/21

B. Identify Significant Employees

There is no identifiable significant employee because the Company expects each employee to do his/her share in achieving the corporation's goals.

C. Involvement in Certain Legal Proceedings of Any of the Directors and Executive Officers, during the past five years:

During the past five years, there is no involvement in certain legal proceedings of any of the directors and executive officers in any court or administrative agency of the government.

In addition, none of them has been:

- a. involved in any bankruptcy petition;
- b. convicted by final judgment in any criminal proceeding or being subject to a pending criminal proceeding, both domestic and foreign;
- c. subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, and commodities or banking activities; and
- d. found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

Item X. Executive Compensation

Executive Compensation Summary Tables

	POSITION	2025 (estimate)
Josef C. Gohoc	President	X
Alrolnik M. Fernando	AVP - Admin. Department	X
Marlon V. Olpindo	AVP- Design & Development Department	X
Zenaida C. Ng	Senior Manager	X
Anthony R. Ardiente	Assistant Manager	X
Salaries		₱5,524,529
Bonus		1,434,532
Others		155,600
Total (Top 5)		₱6,577,369
Salaries		₱2,471,147
Bonus		652,704
Others		129,600
Total Other Officers & Directors as a group unnamed		₱3,253,452
Grand Total		₱9,830,821

NAME	POSITION	2024 (actual)
Josef C. Gohoc	President	X
Alrolnik M. Fernando	AVP - Admin. Department	X
Marlon V. Olpindo	AVP- Design & Development Department	X
Zenaida C. Ng	Senior Manager	X
Anthony Ardiente	Assistant Manager	X
Salaries		₱5,324,065
Bonus		1,411,618
Others		2,548,863
Total (Top 5)		₱9,284,546
Salaries		₱2,671,616
Bonus		698,635
Others		1,117,698
Total Other Officers & Directors as a group unnamed		₱4,487,949
Grand Total		₱13,772,495

NAME	POSITION	2023 (actual)
Josef C. Gohoc	President	X
Winefreda R. Go	VP - Purchasing Department	X
Marlon V. Olpindo	AVP- Design & Development Department	X
Alrolnik M. Fernando	AVP - Admin. Department	X
Jocelyn F. Kwong	Senior Manager	X
Salaries		₱4,956,499
Bonus		1,294,872
Others		2,683,301
Total (Top 5)		₱8,934,672
Salaries		₱5,456,955
Bonus		1,385,695
Others		3,643,477
Total Other Officers & Directors as a group unnamed		₱10,486,127
Grand Total		₱19,420,799

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.

Item XI. Security Ownership of Certain Beneficial Owners and Management

A. Security Ownership of Record and Beneficial Owners owning more than 5% of the outstanding capital stock of the Registrant as of December 31, 2024:

Title of Class	Name, Address & Relationship with Issuer	Citizenship	No. of shares held	Percentage
Unclassified common shares	Cityland Development Corporation 2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City - principal stockholder -	Filipino	785,013,999	49.73%
Unclassified common shares	Cityland, Inc. 3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City - principal stockholder -	Filipino	466,267,641	29.54%
Unclassified common shares	PDC Nominee Corporation 29 th Flr., BDO Equitable Tower 8751 Paseo de Roxas, Makati City - principal stockholder -	Filipino	150,861,788	9.56%

1. The Board of Directors directs the voting or disposition of shares held by Cityland Development Corporation as of December 31, 2024 (Beneficial Owners):

Name	Position
Dr. Andrew I. Liuson	Director / Chairman of the Board
Mrs. Grace C. Liuson	Director / Vice Chairman of the Board
Mr. Josef C. Gohoc	Director / President
Bp. Eduardo C. Villanueva	Independent Director
Mr. Peter S. Dee	Independent Director / Chairman-Audit & Risk Committee
Mr. George Edwin Y. Sycip	Independent Director / Chairman-Corporate Governance Committee
Mrs. Helen C. Roxas	Director
Mr. Benjamin I. Liuson	Director
Mr. Jefferson C. Roxas	Director

2. The following directors/stockholder direct the voting or disposition of the shares held by Cityland, Inc. as of December 31, 2023: (Beneficial Owners)

Name	Position
Dr. Andrew I. Liuson	Director / Chairman of the Board
Mrs. Grace C. Liuson	Director / Vice Chairman of the Board
Mr. Josef C. Gohoc	Director / President

Mr. Peter S. Dee	Independent Director / Chairman- Audit Risk Committee / Chairman- Corporate Governance Committee
Bp. Eduardo C. Villanueva	Independent Director
Mrs. Helen C. Roxas	Director
Mr. Benjamin I. Liuson	Director
Mr. Jefferson C. Roxas	Director
Mr. Stephen C. Roxas	Stockholder owning 28.20% of shares of Cityland, Inc.

B. No change of control in the corporation has occurred since the beginning of its last fiscal year.

C. Security Ownership of Management as of December 31, 2024:

Title of Class	Name	Amount	Nature of Ownership	Citizenship	Percentage
Directors:					
Unclassified common shares	Cesar E.A. Virata Independent Director / Chairman of the Board	108,640	Direct	Filipino	-
Unclassified common shares	Dr. Andrew I. Liuson Director / Vice Chairman of the Board	19,961,839	Direct / Indirect	Filipino	1.26%
Unclassified common shares	Grace C. Liuson Director / Deputy Vice Chairman of the Board	7,427,662	Direct	Filipino	0.47%
Unclassified common shares	Josef C. Gohoc Director / President	3,846,241	Direct / Indirect	Filipino	0.24%
Unclassified common shares	Peter S. Dee Independent Director / Chairman- Audit and Risk Committee	2,327,213	Direct	Filipino	0.15%
Unclassified common shares	Benjamin I. Liuson Director	1,239,265	Direct	Filipino	0.08%
Unclassified common shares	Helen C. Roxas Director	157,840	Direct	Filipino	0.01%
Unclassified common shares	Jefferson C. Roxas Director	6,666,140	Direct	Filipino	0.42%
Unclassified common shares	Emma A. Choa Director / Executive Vice President / Chief Operating Officer	490,863	Direct / Indirect	Filipino	0.03%
Executive Officers:					
Unclassified common shares	Rudy Go Senior Vice President/ Treasurer / Chief Financial	324,166	Direct	Filipino	0.02%

Title of Class	Name	Amount	Nature of Ownership	Citizenship	Percentage
	Officer/ Compliance Officer & Corporate Information Officer/ Data Protection Officer/ Investor Relations Officer <i>*Retired effective December 31, 2024</i>				
Unclassified common shares	Melita L. Tan Vice President	71,631	Direct	Filipino	-
Unclassified common shares	Therese Raimunda A. Anos Vice President - Financial Management Services Department/Chief Financial Officer/Corporate Information Officer <i>*Effective January 1, 2025</i>	14,288	Direct	Filipino	-
Unclassified common shares	Christopher T. Chu Vice President - Purchasing Department <i>*Effective January 1, 2025</i>	-	-	-	-
Unclassified common shares	Atty. Andre Anton S. Suarez Corporate Secretary	-	-	-	-
Unclassified common shares	Jocelyn C. De Asis Assistant Corporate Secretary	31,098	Direct	Filipino	-
Unclassified common shares	Hazel Anne C. Paule Head of Internal Audit Department	-	-	-	-

Note: The above security ownership of management consists of unclassified common shares amounting to ₱42,666,886 which is equivalent to 2.70%.

It is a policy of the Company to have a timely and accurate disclosures to regulatory agencies. Any change in the shareholdings of the Company resulting from transactions entered into by the directors and executive officers, either by acquisition or disposal are reported to the PSE and SEC within five days from the date of the transaction. The Company requires its directors and officers to report to the Company immediately any plan to transact with the Company's shares.

For the past five (5) years, there were no trading by insiders. The Company continues to adhere with existing government regulations.

The Company knows no foreign person holding more than 5% of common shares under a voting trust or similar agreement.

Item XII. Certain Relationships and Related Transactions

- 1) Transactions of Registrants with Any Director, Executive Officer of the Registrant and Any Nominee for Election as a Director

There are no material transactions (or series of similar transactions) with or involving the registrant with a director, executive officer, and a nominee for election as a director.

- 2) Related Party Transactions

The Company, in their regular conduct of business, have entered into transactions with associates and related parties which principally consists of advances, reimbursement of expenses, and purchase and sale of real estate properties. These transactions to and from related parties are made on an arm's length basis and at current market prices at the time of the transaction. The Company is not dependent on its related parties, including its parent company.

There were no transactions with promoters in the past five years.

The Company or its related parties have no relationship on parties that fall outside the definition of related parties that enables to negotiate terms of material transactions that may not be available from others or independent parties on an arm's length basis. Moreover, the Company has no transactions with former senior management or persons that would result in negotiations of terms that are more or less favorable than those available on an arm's length basis from clearly independent parties that are material to the Company's financial position or financial performance.

Please refer to Note 21, *Related Party Transactions* of the Notes to Annual Audited Financial Statements which is incorporated in the Index to Financial Statements and Supplementary Schedules.

- 3) Parent of the Registrant

CDC owns 49.73% of the outstanding capital stock of the Registrant. The ultimate parent is Cityland, Inc. (CI), which owns 29.54% of the outstanding capital stock of the Registrant.

PART IV - CORPORATE GOVERNANCE

Item XIII. Compliance with Leading Practices on Corporate Governance

The evaluation system employed by the Company is thru a periodic self-rating system based on the criteria on the leading practices and principles on good governance.

- 1) Measures being undertaken by the company to fully comply with the adopted Leading Practices on Good Corporate Governance.

We have implemented the periodic self-rating system. The Corporate Governance Committee meets regularly to review and assess the status of the Company's compliance with the Corporate Governance.

The Compliance Officer is also tasked to monitor and ensure the proper implementation of the Company's policies and procedures. The Company takes into consideration the recommendations provided in the Integrated Annual Corporate Governance and determines the relevance to the Company. Once the SEC recommendation is deemed applicable to the Company, the Compliance Team headed by the Compliance Officer prepares the policies for review of the Corporate Governance Committee and approval of the Board. Any new policy for implementation is cascaded to the employees. The Compliance Team monitors of the compliance of the policies and procedures and reports such to the Corporate Governance Committee.

The Committee discusses to the Board any significant matters needing Board's approval.

The Company's Manual on Corporate Governance is disclosed and posted on its website: <https://www.cityland.info/integrated-acgr>.

- 2) Any deviation from the company's manual of corporate governance (including a disclosure of the name and position of the persons involved and sanctions imposed on said individual).

There were no major deviations that require sanctions.

- 3) Any plan to improve corporate governance of the company.

A continuous review and assessment on the Corporate Governance of the Company is being conducted. As discussed in Item No. 1, the Company determines the relevance of the SEC recommendations and implements such after thorough review and assessment.

Pursuant to SEC Memorandum Circular No. 5, Series of 2013, the Corporate Governance Section of the Annual Report has been deleted and to be submitted separately to Securities and Exchange Commission.

AUDIT & RISK COMMITTEE

The Audit and Risk Committee consists of three (3) directors with an independent director as the chairman.

The Audit and Risk Committee's main function is to assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations.

The has an Audit and Risk Committee Charter and being disclosed in the Company's website.

PART V - EXHIBITS AND SCHEDULES

Item XIV. Exhibits and Reports on SEC Form 17-A

A. Exhibits - See accompanying Index to Exhibits

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

B. Reports on SEC Form 17-C for the Year 2024

<u>Date Filed</u>	<u>Events Reported</u>
March 20, 2024	Board Approval of the Annual Financial Statements
April 25, 2024	Notice of Annual Stockholders' Meeting on June 11, 2024
May 15, 2024	Amended Notice of Annual Stockholders' Meeting on June 11, 2024
May 31, 2024	Declaration of Cash Dividends
June 3, 2024	Retirement of Officer
June 11, 2024	Results of Annual Stockholder's Meeting for the year 2024
June 11, 2023	Results of the BOD Organizational Meeting for the year 2024
October 1, 2024	Appointment of Officers
October 3, 2024	Application of Commercial Papers with Securities and Exchange Commission
December 9, 2024	Press Release for Topping-off Ceremony for One Hidalgo
December 11, 2024	Retirement and Appointment of Officers
December 20, 2024	Assessment of Penalties by the Securities and Exchange Commission
December 23, 2024	Approval of the Registration of Commercial Papers by Securities and Exchange Commission

C. Sustainability Report

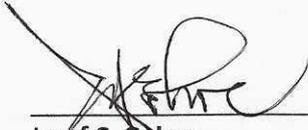
In line with the SEC Memorandum Circular No. 4, Series of 2019, all publicly-listed companies are required to submit its Sustainability Report as an attachment to the Annual Report (SEC Form 17-A).

Please refer to the attached ANNEX for the Sustainability Report.

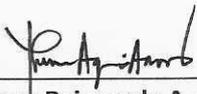
SIGNATURES

Pursuant to the requirements of Section 17 of the Securities Regulation Code and Section 177 of the Revised Corporation Code, this SEC Form 17-A is signed on behalf of **CITY & LAND DEVELOPERS, INCORPORATED** by the undersigned, thereunto duly authorized, in the City of MANILA on APR 10 2025,

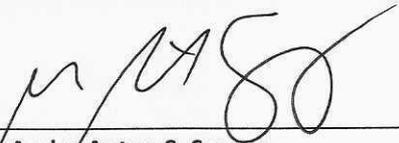
By:



Josef C. Gohoc
President / Chief Executive Officer



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



Atty. Andre Anton S. Suarez
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 10 2025 affiant(s) exhibiting to me their Social Security System Numbers as follows and other competent evidence of identification:

<u>Name</u>	<u>Social Security System No.</u>
Josef C. Gohoc	
Therese Raimunda A. Anoos	
Atty. Andre Anton S. Suarez	

Doc. No. 87 ;
Page No. 19 ;
Book No. W ;
Series of 2025.


ATTY. ALBERT ANTHONY H. OCAMPO
NOTARY PUBLIC FOR MANILA
UNTIL DECEMBER 31, 2025
APPOINTMENT NO.

581 Quintin Paredes St., Binondo, Manila

INDEX TO EXHIBITS

FORM 17-A

<u>No.</u>		<u>Page No.</u>
(3)	Plan of Acquisition, Reorganization, Arrangement, Liquidation or Succession	*
(5)	Instrument Defining the Rights of Security Holders, Including Indentures	
	ARTICLE IV Certificate of Stock	56
	ARTICLE V Transfer of Shares of Stock	56
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(8)	Voting Trust Agreement	*
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(10)	Annual Report to Security Holders, Form 11-Q or Quarterly Report to Security Holders	*
(13)	Letters re Change in Certifying Accountant	*
(16)	Report Furnished to Security Holders	*
(18)	Subsidiaries of the Registrant	*
(19)	Published Report Regarding Matters Submitted to Vote of Security Holders	*
(20)	Consent of Experts and Independent Counsel	*
(21)	Power of Attorney	*
(29)	Additional Exhibits	*

* These exhibits are either not applicable to the Company or require no answer.

**ARTICLE IV
CERTIFICATE OF STOCK**

Each stockholder whose share of stock has been paid in full shall be entitled to a stock certificate or certificates for such shares of stock.

The certificate of stock shall be in such form and design as may be determined by the Board of Directors. Every certificate shall be signed by the President and countersigned by the Secretary and shall be sealed with the Corporate seal and shall state on its face its number, the date of issue, the number of shares for which it was issued, and the name of the person in whose favor it was issued.

Each share of stock will represent a pro-rate equity in the assets of the Corporation and the rights represented in each and every share of stock shall be identical in all respects and shall be stated herein.

The stockholders shall have no pre-emptive right to subscribe to any issue or disposition of shares of any class and all the stockholders, their transferees and/or assignees take the shares subject to this condition.

**ARTICLE V
TRANSFER OF SHARES OF STOCK**

Shares of stock shall be transferred by delivery of the certificate endorsed by the owner or his attorney-in-fact or other person legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the Corporation.

No surrendered certificate shall be cancelled by the Secretary before a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificate as a proof of substitution. Any person claiming a certificate of stock to be lost or destroyed shall make an affidavit of that fact and shall advertise the same in such manner as the Board may require, and shall give the Corporation a bond of indemnity, in the form and with the sureties satisfactory to the Board, in the sum at least double the par value of such certificate in lieu of the one alleged to be lost or destroyed, always subject to the approval of the Board, and provided further that the requirements of Republic Act No. 201 are first complied with.

**ARTICLE VII
STOCKHOLDERS' MEETING**

1. Place - All meetings of the stockholders shall be held at the principal office of the Corporation, unless written notices of such meetings should fix another place within the City of Manila.
2. Proxy - Stockholders may vote at all meetings either in person or by proxy. All proxies, voting trusts, and other voting arrangements must be received by the Corporate Secretary or the Assistant Corporate Secretary at the corporation's head office not later than five (5) working days before the date of the meeting. Before the deadline such proxies, voting trusts and other voting arrangements may be accepted or rejected by a special committee of inspectors if they do not have the appearance of prima facie authenticity.

3. Quorum - No stockholders' meeting shall be competent to decide any matter or to transact any business unless a majority of the subscribed capital stock is present or represented thereat, except in those cases in which the Corporation law requires the affirmative vote of a greater proportion.
4. Vote - Voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capital.
5. Annual Meeting - The annual meeting of the stockholders shall be held on the second Tuesday of June of each calendar year, when the Board of Directors shall be elected by plurality of votes by ballot system or viva voce.

Written notice of the annual meeting of the Corporation shall be sent to each registered stockholder at least fifteen (15) working days prior to the date of such meeting. Waiver of such notice may only be made in writing.

Only stockholders of record at the close of business hours thirty (30) calendar days prior to the date of such meeting shall be entitled to receive the notice of said meeting and to vote and be voted thereat.

6. Special Meeting - Special meetings of the stockholders may be called by the President at his discretion, or on demand of stockholders holding the majority of the subscribed capital stock of the Corporation.

A written notice stating the day and place of the meeting and the general nature of the business to be transacted shall be sent to each stockholder at least fifteen (15) working days before the date of such special meeting; provided, that this requisite may be waived in writing by the stockholders.

Only stockholders of record at the close of business hours thirty (30) calendar days prior to the date of such meeting shall be entitled to receive the notice of said meeting and to vote and be voted thereat.

7. Minutes - Minutes of all meeting of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE VIII AMENDMENTS

The provisions of these By-Laws may be amended or repealed by a majority vote of the Board of Directors and the owners of at least a majority of the outstanding capital stock at a regular or special meeting called for the purpose.

The power to amend or repeal these By-Laws may be delegated to the Board of Directors in the manner provided by law.

CITY & LAND DEVELOPERS, INCORPORATED SUSTAINABILITY REPORTING TEMPLATE

Contextual Information

Company Details	
Name of Organization	City & Land Developers, Incorporated
Location of Headquarters	3/F Cityland Condominium 10, Tower I, 156 H.V. Dela Costa Street, Makati City
Location of Operations	<i>Office Address:</i> 3/F Cityland Condominium 10, Tower I, 156 H.V. Dela Costa Street, Makati City
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	None
Business Model, including Primary Activities, Brands, Products, and Services	Real Estate
Reporting Period	December 31, 2024
Highest Ranking Person responsible for this report	Jocelyn C. De Asis <i>Compliance Officer</i>

*If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.

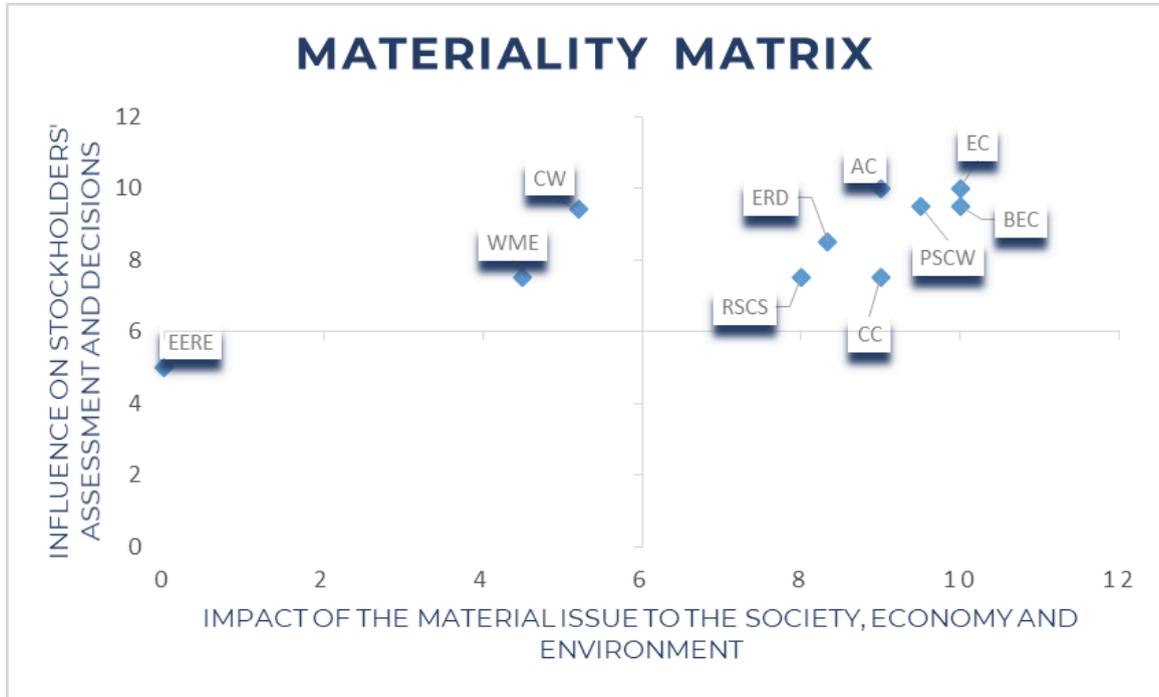
Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics. ¹
<p>City & Land Developers, Incorporated is dedicated to helping the Filipino people fulfill their dream of owning a real estate property. The company's vision is to provide affordable and reasonable residential units and lots to its clients.</p> <p>The primary objective of the company is to establish an effective institutional medium for acquiring and developing appropriate land sites for various purposes such as residential, commercial, industrial, institutional, and office use. The company endeavors to follow the subdivision, condominium, and cooperative concepts of land-utilization and ownership.</p> <p>Materiality Process</p> <p>The Company has conducted a comprehensive assessment as part of its efforts to determine the material topics that must be included in the Sustainability Reporting Template. In order to identify these topics, the Company referred to the List of Topics from Global Reporting Initiative (GRI) 102-46, and also took into account the requirements provided by the regulating bodies governing the Company, given that it operates in the real estate industry.</p> <p>The Company has considered the topics as material that have a significant impact on its stakeholders, and has identified them based on the list provided in the GRI 102-46, which are considered material. The Compliance Officer has initiated the preparation of a questionnaire, which was then completed by the key stakeholders of the Company. The Compliance Team has been tasked with determining the relevance of the list selected for the subsequent years after its initial implementation, and with assessing whether there is a need to include other topics.</p> <p>The Company has gathered data from its key stakeholders by requesting them to rate the degree to which an issue affects their decisions and its impact on society, the economy, and the environment, using a scale of 0 to 10. These ratings have enabled the Company to determine</p>

¹ See [GRI 102-46](#) (2016) for more guidance.

which issues are deemed to have a significant effect on its stakeholders, and therefore, have been considered material by the Company.

Based on the results of the Company's assessment, the material topics determined through the completed questionnaires were discussed with the Corporate Governance Committee, and presented to the Board of Directors for their approval.



- | | |
|---|---|
| EERE - Energy Efficiency and Renewable Energy | RSCS - Responsible Supply Chain and Sourcing |
| WME - Water Management and Efficiency | AC - Anti-Corruption |
| CW - Community Well-being | BEC - Business Ethics and Compliance |
| CC - Climate Change | PSCW - Product Safety and Customer Well-being |
| ERD - Employee Retention and Development | EC - Economic Contribution |

City & Land Developers, Incorporated only reported the issues which fell under the upper right quadrant of the matrix which are ERD, AC, RSCS, CC, PSCW, BEC and EC.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	410,067,398	PhP
Direct economic value distributed:		
a. Operating costs	267,625,200	PhP
b. Employee wages and benefits	42,962,537	PhP
c. Payments to suppliers, other operating costs	2,073,805,829	PhP
d. Dividends given to stockholders and interest payments to loan providers	53,354,736	PhP
e. Taxes given to government	134,297,934	PhP
f. Investments to community (e.g. donations, CSR)	N/A	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Higher returns to be given to the stockholders due to increase in the value of their investments. Increase in the benefits granted to the employees (e.g. salaries, bonuses and incentives). Higher contributions to the economy as a result of increase in the taxes of which benefits shall be transmitted to the society. 	<ul style="list-style-type: none"> Stockholders Employees Government & Society 	<ul style="list-style-type: none"> Continuous review and evaluation of business strategies to further attain a positive result of financial performance. Bonuses were given to the employees based on the results of the financial operations of the Company and on the performance of the employee. The Company continuously constructs projects to generate higher sales which will be subjected for taxes that will benefit the community.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Failure to meet the standards set by the regulating bodies that could result to decline in the income of the Company. Stricter rules implemented by agencies governing the Company. Failure to source suppliers who would provide quality products with affordable rates/prices. 	<ul style="list-style-type: none"> Stockholders, Employees, Clients, Suppliers & Government 	<ul style="list-style-type: none"> Thorough review of the policies implemented by the government and other regulating bodies to ensure compliance. Stricter process on supplier and contractor accreditation. Finding alternative resources to broaden the scope of suppliers.

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Develop projects that will provide more convenience and greater benefits to the clients. 	<ul style="list-style-type: none"> Stockholders, Clients, Employees & Suppliers 	<ul style="list-style-type: none"> Provide continuous training to the employees to further enhance their skills regarding the real estate practices. Continuous discussion with regulating bodies to ensure compliance with their requirements. Further strengthen the research process in developing new condominium projects and acquiring other relevant information to improve the Company's products and services.

Climate-related risks and opportunities²

Governance	Strategy	Risk Management	Metrics and Targets
<p>The Board has established an Audit and Risk Committee that is in charge in assessing the risks and opportunities of the Company, including the climate-related matters.</p> <p>Further, the Company has designated employees who will be in-charge in ensuring the compliance with the laws and regulations governing the Company.</p>	<p><u>Actual and Potential Impact:</u> The following are determined as the impacts in case of extreme weather disturbances:</p> <ul style="list-style-type: none"> Lower sales / income brought about by the lesser number of individuals going out of their houses; Delay in the completion of on-going projects since construction cannot be set at full blast which could lead to lower sales and lower number of repeat clients; Possible additional costs 	<p>Significant portion of the Company's source of revenue pertains to sale of real estate properties. In line with this, it is very critical for the Company to manage the risks in the construction of its projects. In managing such risks, the Company has set up a detailed plan before the launching of its project. It also follows the standard operating procedures in awarding the supplier and contractor for each trade. Further, an external third party is also appointed to ensure the quality and percentage of completion of the Project. The Company's Engineering Department performs a detailed inspection</p>	<p>Before a project is launched, several activities are performed to ensure compliance with the laws set by the governing bodies.</p> <p>A thorough analysis is also being conducted on the impact of climate related matters. During the project construction, the Company has a monthly report on the status of the Project. The monthly report is being reviewed by the Management to determine compliance with the agreed action plans.</p>

² Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners.

	<p>to be incurred in case of damages in the properties; and</p> <ul style="list-style-type: none"> o Possible employee lay-off to cover the losses of the Company. <p><u>Opportunities:</u> With the challenges which may actually and potentially arise due to the effect of extreme weather disturbances, the following are the opportunities determined by the Company:</p> <ul style="list-style-type: none"> o Product innovation to cope with the emerging trends in the market; o Increase in sales due to the new sales and advertising set up; and o Higher number of repeat clients brought by enhanced client after-sale service. 	<p>of the works done by the contractor.</p> <p>The Management together with the Board of Directors are also involved in determining the risks and managing such risks.</p>	
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Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	100	%

NOTE: The Company has accredited contractors assigned in the construction of its condominium projects.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> • Attracts investors to invest in our local economy. 	<ul style="list-style-type: none"> • Suppliers and Government 	<ul style="list-style-type: none"> • To maintain its good relationship with the local suppliers.

<ul style="list-style-type: none"> Ensures continuous supply of items needed for daily operation or construction. 		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Failure to source suppliers who would provide quality and safe products with affordable rates/prices especially during the pandemic. Some resources for construction might not be available in the local market. 	<ul style="list-style-type: none"> Clients, Suppliers, Government 	<ul style="list-style-type: none"> Stricter process on supplier accreditation. The Company to provide alternative for resources that are not available in the local market.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> The Company will be able to construct and complete more condominium projects if the supply for materials needed provide a safe, environment-friendly and affordable housing. 	<ul style="list-style-type: none"> Employees, Suppliers, Government 	<ul style="list-style-type: none"> To continuously maintain its good relationship with its suppliers. Establish stricter policy in the review of supplier/contractor accreditation. Thorough checking of the quality of the materials delivered.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anti-corruption training	<i>There were no new directors and officers during the year.</i>	
Percentage of employees that have received anti-corruption training	0	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Gained trust towards the employees and investors since even without existing policies and procedures regarding anti-corruption, there were no incidents of such within the organization. 	<ul style="list-style-type: none"> Employees and Investors 	<ul style="list-style-type: none"> The Management will implement Anti-corruption policies and procedures to the Company. The Management has established a Whistle-blowing Policy to encourage

		employees to report the violators within the Company without fear of retaliation.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Corruption might occur within the organization lower income and/or additional expenses which might result to lower income and /or additional expenses. 	<ul style="list-style-type: none"> Investors, Employees and Suppliers 	<ul style="list-style-type: none"> The Company shall implement a detailed Anti-Corruption Policy. Human Resource Department will continue to remind the employees to comply with the Company's anti-corruption policies. New hires shall be oriented regarding the policy. The Internal Audit Department shall also conduct surprise audit on the tasks of different departments to ensure 100% compliance with the Company's policies.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> There is a need to ensure that all stakeholders know the policy. 	<ul style="list-style-type: none"> Directors, Employees, Suppliers and Contractors 	<ul style="list-style-type: none"> Human Resource Department shall continue to determine the compliance to the Anti-Corruption Policy. Internal Audit Department shall also consider this item in the conduct of their audit.

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Gained trust towards the employees and investors, as there are no incidents of corruption, fraud, bribery and other unethical issues within the organization. 	<ul style="list-style-type: none"> Directors, Employees, Investors, Suppliers and Contractors 	<ul style="list-style-type: none"> The Company emphasizes in the Personnel Manual that any form of corruption and bribery is prohibited. As such, strict compliance to this Company policy is being implemented.

		<ul style="list-style-type: none"> The Company has established a Corporate Governance Committee that shall ensure that appropriate policies are in placed in the Company. Further, this Committee is in charged in ensuring that Directors including the Key Officers attend seminar in order to appropriately implement good corporate governance practices.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Corruption might occur within the organization which might result to lower income and /or additional expenses might result to lower income and/or additional expenses. 	<ul style="list-style-type: none"> Investors, Employees, and Suppliers 	<ul style="list-style-type: none"> The Company shall implement a detailed Anti-Corruption Policy. Human Resource Department will continue to remind the employees to comply with the Company's anti-corruption policies. New hires shall be oriented regarding the policy. The Internal Audit Department shall also conduct surprise audit on the tasks of different department to ensure 100% compliance to the Company's policies.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> There is necessity to ensure that all stakeholders know the policy. There is a need to ensure that all stakeholders know the policy. 	<ul style="list-style-type: none"> Investors, Employees and Government 	<ul style="list-style-type: none"> Human Resource Department shall continue to determine the compliance to the Anti-Corruption Policy. Internal Audit Department shall also consider this item in the conduct of their audit

ENVIRONMENT

Resource Management

The Company cannot determine these information since it hires contractors in the construction of its condominium project. But the Company ensures that these contractors meet the requirements in order to be accredited as a contractor of the Company. Additionally, close monitoring on the progress of the building is being implemented by the Company.

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)		GJ
Energy consumption (gasoline)		GJ
Energy consumption (LPG)		GJ
Energy consumption (diesel)		GJ
Energy consumption (electricity)		kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)		GJ
Energy reduction (LPG)		GJ
Energy reduction (diesel)		GJ
Energy reduction (electricity)		kWh
Energy reduction (gasoline)		GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal		Cubic meters
Water consumption		Cubic meters
Water recycled and reused		Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume		
<ul style="list-style-type: none"> renewable 		
<ul style="list-style-type: none"> non-renewable 		
Percentage of recycled input materials used to manufacture the organization's primary products and services		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> A large amount of non-renewable resources that are being used by the Company might result to the depletion of the said resources. 	<ul style="list-style-type: none"> Investors, Government, and Society 	<ul style="list-style-type: none"> The Company will consider reducing the usage of non-renewable resources and finding an alternative for such to prevent its depletion.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Running out of non-renewable resources that are being used for the Company's construction of projects. 	<ul style="list-style-type: none"> Society, Investors, and Government 	<ul style="list-style-type: none"> The Company will consider finding an alternative for the non-renewable resources that are being used.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Finding an alternative for non-renewable resources might help the Company in lessening the harm to the environment and also reduce its expenses. 	<ul style="list-style-type: none"> Investors, Government, and Society 	<ul style="list-style-type: none"> The Company will consider reducing the usage of non-renewable resources.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	(identify all sites)	
Habitats protected or restored		ha
IUCN ³ Red List species and national conservation list species with habitats in areas affected by operations	(list)	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<p><i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i></p> <p><i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i></p>	<p><i>(e.g. employees, community, suppliers, government, vulnerable groups)</i></p>	<p><i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i></p>

³ International Union for Conservation of Nature

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions		Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions		Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS)		Tonnes

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Air pollutants

Disclosure	Quantity	Units
NO _x		kg
SO _x		kg
Persistent organic pollutants (POPs)		kg
Volatile organic compounds (VOCs)		kg
Hazardous air pollutants (HAPs)		kg
Particulate matter (PM)		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>

<i>impacts through its business relationship)</i>		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated		kg
Reusable		kg
Recyclable		kg
Composted		kg
Incinerated		kg
Residuals/Landfilled		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain) Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated		kg
Total weight of hazardous waste transported		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and</i>

<i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>		<i>initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Effluents

Disclosure	Quantity	Units
Total volume of water discharges		Cubic meters
Percent of wastewater recycled		%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0.00	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> Nature is being conserved in accordance with the existing laws in the country which results to contribution to on 	<ul style="list-style-type: none"> Government 	<ul style="list-style-type: none"> Management will continue to find ways in order to lessen the harm on the environment and to comply with the existing environmental laws.

<p>of the SDG Goals — Life on Land.</p> <ul style="list-style-type: none"> • The people in the society will be able to live in a better and healthier environment. • No significant portion of the Company's resources was spent for penalties. 	<ul style="list-style-type: none"> • Community • Investors 	<ul style="list-style-type: none"> • The Company conducts its own research as to how it can help in preserving the environment. This includes finding alternative resources for the construction of its projects while ensuring the safety of its stakeholders. • It also ensures that it complies with the standards set by the government agencies.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> • Failure to meet the standards set by the regulating bodies that could result to decline in the income of the Company. • Stricter rules implemented by agencies governing the Company. • Failure to source suppliers who would provide quality products with affordable rates/prices. 	<ul style="list-style-type: none"> • Stockholders, Employees, Clients, Suppliers, Government 	<ul style="list-style-type: none"> • Thorough review of the policies implemented by the government and other regulating bodies to ensure compliance. • Stricter process on supplier and contractor accreditation.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<ul style="list-style-type: none"> • Attracts more clients that would lead to higher income for the Company as it guarantees a safe and environment-friendly condominium projects. • The Company will be able to produce more condominium projects if the demand for a safe, environment-friendly and affordable housing increases. 	<ul style="list-style-type: none"> • Investors • Employees 	<ul style="list-style-type: none"> • The Company will continue to build a safe and environment-friendly condominium projects through compliance with the existing laws and regulations.

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Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ⁴		
a. Number of female employees	34	#
b. Number of male employees	17	#
Attrition rate ⁵	8.33%	rate
Ratio of lowest paid employee against minimum wage	0	ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	14.71%	5.88%
PhilHealth	Y	8.82%	0%
Pag-ibig	Y	17.65%	5.88%
Parental leaves	Y	5.88%	17.65%
Vacation leaves	Y	88.24%	94.12%
Sick leaves	Y	79.41%	82.35%
Medical benefits - HMO (aside from PhilHealth)	Y	44.12%	35.29%
Housing assistance (aside from Pag-ibig)	N	N/A	N/A
Retirement fund (aside from SSS)	Y	0%	0%
Further education support	N	N/A	N/A
Company stock options	N	N/A	N/A
Telecommuting*	Y	38.24%	64.71%
Flexible-working Hours*			
(Others)		N/A	N/A

**Due to the pandemic that occurred in 2020, the Company offered flexible working hours to its employees.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> Ensures that there is gender equality within the organization in which women are given equal opportunities with men. Employees are given work-life balance with the Parental, Sick and Vacation Leave benefits given by the Company. Employees are well-secured in terms of financial and health well-being. The percentage of the attrition rate is due to the COVID-19 pandemic wherein employees 	<ul style="list-style-type: none"> The Company ensures that it complies with the labor laws and regulations as implemented by the Department of Labor and Employment. The Company will continue to provide the mandatory benefits to its employees. Depending on the Company's financial performance, it may provide additional benefits / incentives to its employees.

⁴ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

⁵ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

prefer to look for work in their respective provinces.	
What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> With the growing number of opportunities and benefits offered by other Companies, there might be risks of losing employees especially those who are well-performing. Increase in attrition rate. 	<ul style="list-style-type: none"> The Company will continue to provide quality projects to increase net income and provide more benefits/incentives to its employees. Enhance employee evaluation to enable the employees to bring out their potentials. The Company will also ensure that employees are groomed to be leaders. The Company has established a Corporate Governance Committee who shall ensure that there is a succession planning to each Department to ensure continuity of the completion of tasks.
What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> The Company can acquire new talents who will be able provide value adding services. 	<ul style="list-style-type: none"> The Human Resource Department shall continue to boost its hiring process to attract more prospective employees. Further, the Human Resource Department can research on the current market rates including available benefits given to the employees so the Company may be at par with the going rates, incentives, or benefits.

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	No available data	hours
b. Male employees	No available data	hours
Average training hours provided to employees		
a. Female employees	No available data	hours/employee
b. Male employees	No available data	hours/employee

NOTE: Employees from different Departments/Sections attend various seminars/webinars that are related and relevant to their job.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> Lack of training 	<ul style="list-style-type: none"> The Company allows the employees to have an exposure to other Departments that will help them in improving their skills and talents. Employees are attending seminars/webinars to enhance their skills and knowledge on the tasks assigned to them.

What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> Employees might look for other opportunities where they might improve and grow. 	<ul style="list-style-type: none"> Human Resource Department to organize formal training programs for the employees.
What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> With the risks determined in this section, more employees will stay with the Company if it opts to provide more employee trainings/seminars. 	<ul style="list-style-type: none"> The Company will provide additional formal trainings to the employees. Human Resource Department can also explore exposing other employees to other Department to increase their knowledge about the Company's operations.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	N/A	%
Number of consultations conducted with employees concerning employee-related policies	N/A	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> No collective bargaining agreement. Employees have a good relationship with the Management of the Company. The Management maintains an open line of communication with its employees to ensure that concerns are being addressed properly and in a timely manner. 	<ul style="list-style-type: none"> The Company shall ensure compliance with the labor laws and regulations in the Philippines.
What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> Some employees might not be treated fairly. 	<ul style="list-style-type: none"> The Company to continuously comply with the labor laws and regulations in the Philippines. The Company adopted policies protecting its employees such as the "No Discrimination Policy".
What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> Attracts more talents and/or suppliers knowing that the Company shows equality and fairness among its employees. 	<ul style="list-style-type: none"> The Company will continue to comply with the labor laws and regulations in the Philippines.

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	66.67	%
% of male workers in the workforce	33.33	%
Number of employees from indigenous communities and/or vulnerable sector*	3	#

*Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> The % of female workers in workforce is higher than the % of male workers. Those who are from the vulnerable sector are given a chance to support themselves and their families. 	<ul style="list-style-type: none"> The Company, through the "No Discrimination Policy", ensures that no aspiring applicants are being discriminated because of their gender, race, etc. The Company, through the Human Resource Department, shall ensure that all employees comply with the policies of the Company. Further, the Company has ensured the strict compliance with the labor laws and regulations in the Philippines.
What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> Sexual harassment and gender inequality. Work limitation due to the work capacity of the employee which may lead to work redundancy and additional expense to the Company. 	<ul style="list-style-type: none"> The Company's Personnel Manual includes policies to cover the risks identified. The Supervisors are required to evaluate the work performance of their staff to ensure that the employees are efficient and productive.
What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> The Company to continuously improve diversity in the workplace. The Company to continuously give support to those who are from the vulnerable sector and indigenous communities, if any. Increase in the workforce available for the Company as there is a broad range of applicants being considered. 	<ul style="list-style-type: none"> The Company will continuously enhance policies relative to diversity. The Human Resource Department shall continuously remind the employees to comply with the Company's policies.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	1968	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills	1	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> Employees are comfortable about their safety since the Company guarantees that the work area is safe and conducive for working. 	<ul style="list-style-type: none"> The Company implemented a work-from-home arrangement among its employees. The Management also ensures that alcohols/disinfectants are readily available within the office premises to ensure the safety of those who are reporting to the office.

<ul style="list-style-type: none"> • With the COVID-19 pandemic, the Company recognizes its duty in ensuring that the work premises are safe in order to avoid the spread of the COVID-19. • Minimal amount of the Company's resources was spent on penalties. • The health and welfare of the employees is the utmost priority of the Company. Due to the COVID-19 pandemic, the Company implemented strict policies in order to ensure the safety of its employees. • The Company was not able to conduct safety drills in its office areas and commercial projects due to the restrictions brought by the pandemic. But the Company, through the Administration and Human Resource Department, implemented security measures to ensure the safety of all of its employees. 	<ul style="list-style-type: none"> • The Management ensures that it complies with the regulators' rules and regulations when it comes to the safety of the occupants inside the buildings/projects. • The Human Resource Department timely issues Memos to employees to remind them about the Company's policies in ensuring the safety in the workplace. • Employees are also given medical benefits that they can use to reimbursing their medical expenses. • Sick leave credits are accumulated. Any available sick leave credits shall be monetized upon resignation or retirement.
What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> • Buildings might be destroyed due to inevitable events 	<ul style="list-style-type: none"> • The Management ensures that it complies with the regulators' rules and regulations when it comes to the safety of the occupants inside the building or projects. • Strict monitoring of the building premises is also being conducted.
What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> • Constant trainings to be provided to the employees in order to minimize the risks of non-preparedness in case of emergency situations. 	<ul style="list-style-type: none"> • The Company may conduct trainings/seminars regularly to instill emergency preparedness to its employees. • The Company may consider investing in equipment/tools that they it can use in case of emergency.

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	Y	Orientation Process for New Employees
Child labor	Y	Minimum Age Requirement
Human Rights	Y	No Discrimination Policy

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> • Clients and investors are guaranteed that the Company is compliant with the requirements set by the agencies/bodies governing the Company. 	<ul style="list-style-type: none"> • To ensure strict compliance with the policies adopted by the Company regarding forced labor, child labor and human rights. • The Management implemented policies for the well-being of its employees such as "No Discrimination Policy" and "Minimum Age Requirement".
What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> • No thorough supplier/contractor accreditation process might result to non-detection of possible non-compliance of the suppliers/contractors which will result to the Company as an enabler of these acts. 	<ul style="list-style-type: none"> • Stricter process on supplier and contractor accreditation. The Company conducts a strict supplier accreditation process.
What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> • Attracts more talents and/or suppliers knowing that the Company protects its employees through their non-involvement of malicious/prohibited acts. • Attracts more talents as the Company ensures the security of the employees by providing a safe work environment. 	<ul style="list-style-type: none"> • To ensure strict compliance with the policies adopted by the Company regarding forced labor, child labor and human rights. • The Company will continue to implement more policies relating to the welfare of its employees such as implementing a policy about Forced Labor.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy: [http://www.citylandcondo.com/main/docs_pdf/GENERAL ACCREDITATION PROCEDURES.pdf](http://www.citylandcondo.com/main/docs_pdf/GENERAL_ACCREDITATION_PROCEDURES.pdf)

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Y	Please refer to the above link.
Forced labor	Y	
Child labor	Y	
Human rights	Y	
Bribery and corruption	Y	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> • Clients and investors are guaranteed that all employees/suppliers/contractors are safe during the conduct of its operations. 	<ul style="list-style-type: none"> • To ensure strict compliance with the policies adopted by the Company regarding forced labor, child labor and human rights. • The Management implemented policies for the well-being of its employees such as "No Discrimination Policy" and "Minimum Age Requirement".
What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> • The suppliers might practice forced labor, child labor and human rights abuses which will result the Company being an enabler of these acts. 	<ul style="list-style-type: none"> • The Company will conduct a strict supplier accreditation process.

What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> Attracts more talents and/or suppliers knowing that the Company protects its employees through their non-involvement of malicious/prohibited acts. Attracts more talents as the Company ensures the security of the employees by providing a safe work environment. 	<ul style="list-style-type: none"> To ensure strict compliance with the policies adopted by the Company regarding forced labor, child labor and human rights. The Company opts to implement more policies relating to the welfare of its employees such as implementing a policy about Forced Labor.

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
Cityland Condominium 10 (Main Office)	Makati City	4 Employees	N	N/A	To maintain a clean and safe working environment for the employees.
One Hidalgo (On-going Condominium Project)	Manila City	N/A	N	<ul style="list-style-type: none"> Right to clean, safe and sustainable environment Shelter for all. 	To continuously comply with the regulators' applicable laws/ordinances in order to provide affordable housing and safe environment for the Filipinos.

*Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available: NOT APPLICABLE

Certificates	Quantity	Units
FPIC process is still undergoing		#
CP secured		#

What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	N/A	No

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>No significant complaints received in 2023 that would require disclosure or has affected the Company's operations.</i>	
What are the Risk/s Identified?	Management Approach
What are the Opportunity/ies Identified?	Management Approach

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	#
No. of complaints addressed	0	#

*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> The safety of all the stakeholders is the priority of the Company. Thus, the Company ensures to build condominium projects with quality. Negative feedback from customers will result to lower income to the Company. Thus, this may lead to dissatisfaction from its stakeholders. 	<ul style="list-style-type: none"> The Company hires contractors with good background and has established credibility and integrity. The Company's Engineering Group conducts thorough checking of the status of the construction.
What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> The COVID-19 posed health risk globally which hampered the operations of the Company in 2020 and 2021. 	<ul style="list-style-type: none"> The Company implemented a work-from-home arrangement to ensure the safety of the employees. Further, the Company ensures that alcohols are readily available within the office premises and commercial projects. The office areas and its commercial projects are also disinfected regularly. It also ensures that it complies with the health protocols set by DOH and DOLE.

<ul style="list-style-type: none"> The risk of hiring contractors and suppliers who fail to deliver. 	<ul style="list-style-type: none"> The Company's Bidding Committee screens all the contractors and suppliers and ensures that they can deliver the products with quality.
What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> Supplier sourcing would lead to broader network which will help the Company to choose the best contractor/supplier. 	<ul style="list-style-type: none"> Attend real estate forums to know who the leading contractors/suppliers in the market are. Enhance the bidding, supplier/contractor accreditation and purchasing process.

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	0	#
No. of complaints addressed	0	#

*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> The Company's marketing and labelling strategies provide significant factor in establishing the brand of the products and services that it offers. There is a need for the Company to ensure that it complies with all the existing laws and regulations. 	<ul style="list-style-type: none"> The Company ensures that it complies with the laws and regulations to avoid any complaints.
What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> Complaints may arise in case of unauthorized use of brand / label. 	<ul style="list-style-type: none"> The Advertising Department conducts thorough research prior to releasing its materials for advertisement.
What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> Coming up with a new label or marketing strategies that would create impact to the clients and to the Company. 	<ul style="list-style-type: none"> Continuous research in order to provide better branding for the Company.

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> Individuals who transact with the Company are guaranteed that their information are kept confidential. Clients are at ease in disclosing their sensitive and/or personal information to the Company's staff. During the pandemic, employees and visitors are required to disclose in a "Health Declaration Form" any information related to the COVID-19 such as suffering any symptoms, their travel information from the past 14 days. 	<ul style="list-style-type: none"> The Company is registered with the National Privacy Commission and ensures that the data are properly stored and disposed. The contact information of the Data Privacy Officer is disclosed to the public to ensure that those persons with concern about their data that are collected and being processed by the Company are properly attended. The Company informed the employees and visitors the importance of these forms. Also, the Company ensures that there is a privacy notice in each form. The Company has established several policies to ensure the proper handling of the forms being collected.
What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> Some of the data are collected in an easy-to-destroy means (<i>e.g. paper</i>). 	<ul style="list-style-type: none"> The data collected are stored in a fireproof vault cabinet.
What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> Clients, staff, suppliers, and other persons who engaged with the Company are enlightened on how important person data are. 	<ul style="list-style-type: none"> To further promote awareness regarding data privacy.

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<ul style="list-style-type: none"> Persons who have transactions with the Company are guaranteed that their data are kept secured. 	<ul style="list-style-type: none"> The Company has implemented relevant policies to ensure that it complies with the requirements of the National Privacy Commission. The contact information of the Data Privacy Officer is disclosed to the public to ensure that concerns are addressed in timely and proper manner.
What are the Risk/s Identified?	Management Approach
<ul style="list-style-type: none"> There might be risk that information be leaked and data storage is hacked. 	<ul style="list-style-type: none"> The Company ensures that the system is properly secured by conducting the following:

	<ul style="list-style-type: none"> a. Implementation of preventive measures to ensure the security of data, b. Human Resource Department also reminds the employees to ensure compliance with the Company's policies.
What are the Opportunity/ies Identified?	Management Approach
<ul style="list-style-type: none"> • Clients, staff, suppliers, and other persons who have transactions with the Company are aware as to how important personal data are. 	<ul style="list-style-type: none"> • To further promote awareness regarding data privacy.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Residential Condominium Buildings	<ul style="list-style-type: none"> • Sustainable Cities and Communities • Life on Land 	<ul style="list-style-type: none"> • Residential condominiums cater a lot of occupants who may produce a lot of wastes or garbage that may harm the environment. • Establishing buildings such as a residential condominium lessens the population of trees in the area. This may also contribute harm to the ozone layer as some of the occupants own car which contributes to air pollution. 	<ul style="list-style-type: none"> • Established rules and regulations in maintaining the cleanliness of the building and its surrounding also. • Ensure that the building is properly managed by the Board of Trustees of the Homeowners. • Continuous compliance with the "Advanced Energy and Green Building Technologies Curriculum Act" to lessen harm to the environment. • Ensure compliance with the National Building Code of the Philippines.
Commercial Buildings	<ul style="list-style-type: none"> • Sustainable Cities and Communities 	<ul style="list-style-type: none"> • Commercial condominiums were being leased out to 	<ul style="list-style-type: none"> • Established rules and regulations in maintaining the

	<ul style="list-style-type: none"> Life on Land 	<p>tenants who might produce waste or garbage that may harm the environment.</p> <ul style="list-style-type: none"> Establishing buildings such as residential condominium projects lessens the green area. This may also contribute harm to the ozone layer as some of the occupants own car which emits air pollution. 	<p>cleanliness of the building and its surrounding also.</p> <ul style="list-style-type: none"> Credit investigation is being conducted before accepting the clients. Continuous compliance with the "Advanced Energy and Green Building Technologies Curriculum Act" to lessen harm to the environment.
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* None/Not Applicable is not an acceptable answer. For holding companies, the services and products of its subsidiaries may be disclosed.

The Company also extends support to the community through its Corporate Foundations:

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Cityland Foundation, Inc.	Quality Education	Constant increase in tuition fees and other miscellaneous fees might increase the number of individuals who will apply with the Foundation. However, lower donations to the Foundation might limit the number of accepted applicants.	Continuous flow of income to the Company through selling affordable real estate properties in order to cater higher number of scholars.
Cityland for Social Progress Foundation, Inc.	Zero hunger	Some of those in need are located in not accessible areas in the Philippines. Thus, the goal to lessen poverty might not be achieved. There might be an occurrence of financial problem in the time of crisis.	The Foundation partners with different individuals or organizations to reach out those in poverty sector.



Rudy Go <cldi_rg@cityland.net>

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CITY & LAND DEVELOPERS, INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **City & Land Developers, Incorporated** (the Company) is responsible for the preparation and fair presentation of the statements of financial position as at December 31, 2024 and 2023, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in period ended December 31, 2024, and notes to the financial statements, including a summary of significant accounting policies and the schedules attached therein, in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, has audited the parent company financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

CESAR E.A. VIRATA
Chairman of the Board

JOSEF C. GOHOC
President / Chief Executive Officer

THERESE RAIMUNDA A. ANOOS
Vice President - FMSD / Chief Financial Officer

Signed this 4th day of April 2025.

SUBSCRIBED AND SWORN to before me this day of APR 04 2025 affiant(s) exhibiting to me their Tax PASIG CITY Identification Number and Social Security System Numbers, as follows:

Name	Number
Cesar E.A. Virata	
Josef C. Gohoc	
Therese Raimunda A. Anোস	

Doc No.	<u>491</u>
Page No.	<u>100</u>
Book No.	<u>1</u>
Series of 2025.	

ATTY. ANDRE ANTON S. SUAREZ
NOTARY PUBLIC FOR THE CITIES OF PASIG, SAN JUAN
AND MUNICIPALITY OF PATEROS
UNTIL DECEMBER 31, 2026

Unit 105 Grand Emerald Tower, Ortigas Center, Pasig City

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
City & Land Developers, Incorporated
3/F Cityland Condominium 10, Tower I
156 H.V. dela Costa Street, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of City & Land Developers, Incorporated (the Company), which comprise the statements of financial position as of December 31, 2024 and 2023, and the statements of income, statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

Real Estate Revenue Recognition

The Company's revenue recognition process, policies and procedures are significant to our audit because these involve application of significant judgment and estimation in the following areas: (1) assessment of the probability that the entity will collect the consideration from the buyer; (2) determination of transaction price; (3) application of the input method as the measure of progress in determining real estate revenue; and (4) estimation of the total project cost.

In evaluating whether collectability of the amount of consideration is probable, the Company considers the significance of the buyer's initial payments in relation to the total contract price (or buyer's equity). Collectability is also assessed by considering factors such as history with the buyer, and age and pricing of the property. Management regularly evaluates the historical sales cancellations and forfeitures, if it would still support its current threshold of buyers' equity before commencing revenue recognition.

Effective January 1, 2024, the Company adopted Philippine Interpretation Committee (PIC) Q&A 2018-12-D (as amended by PIC Q&A 2020-04) in assessing if the transaction price includes significant financing component. The Company applied the modified retrospective in its initial adoption.

In measuring the progress of its performance obligation over time, the Company uses the input method. Under this method, progress is measured based on actual costs incurred relative to the estimated total project cost. In the estimation of total project costs, the Company estimates all the inputs involved in the construction and development of the projects to include materials, labor and other costs directly related in the construction of the projects.

The disclosures related to the real estate revenue are included in Notes 2, 3 and 5 to the financial statements.

Audit Response

For the buyer's equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold. We traced the analysis to supporting schedules and documents such as past due report, history of payments and forfeiture slips.

For the determination of the transaction price, we obtained an understanding of the Company process in implementing PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04), including the determination of the population of contracts with customers related to real estate sale, the selection of the transition approach and election of available practical expedient. We obtained the financing component calculation of the management which includes an analysis whether the financing component of the Company's contract with customers is significant. We selected sample contracts from the sales contract database and traced these selected contracts to the calculation prepared by management.



For selected contracts, we traced the underlying data and assumptions used in the financing component calculation such as contract price, cash discount, payment scheme, payment amortization table and percentage of completion to the contract provision and projected percentage of completion schedule. We also recomputed the financing component for each sample selected.

For the application of the input method, in determining real estate revenue, we obtained an understanding of the Company's processes for determining the POC (which excludes land), including the cost accumulation process, and for determining and updating of total estimated development costs, and performed tests of the relevant controls on these processes. We assessed the competence, capabilities and objectivity of the project engineers by reference to their qualifications, experience and reporting responsibilities. For the ongoing project, we traced the accumulated incurred costs to the supporting documents such as contractors' and suppliers' invoices and receipts. For the estimation of total project costs, we obtained an understanding of the Company's budgeting process and, on a sampling basis, performed test of details (price and quantity) for the inputs for each of the major project development workstream. We performed a look-back analysis for the ongoing project and performed inquiries with the project engineers to understand the basis of the revisions to the budget, if any. We visited selected project site, made relevant inquiries with project engineers and correlated our observations with the reported project accomplishment. We performed test computation of the POC calculation of management.

We performed test computation of the transition adjustments and evaluated the relevant disclosures made on the initial adoption of the above PIC Q&A.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement) and SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 27 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of City & Land Developers, Incorporated. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Manolito R. Elle.

SYCIP GORRES VELAYO & CO.

Manolito R. Elle

Manolito R. Elle

Partner

CPA Certificate No. 106471

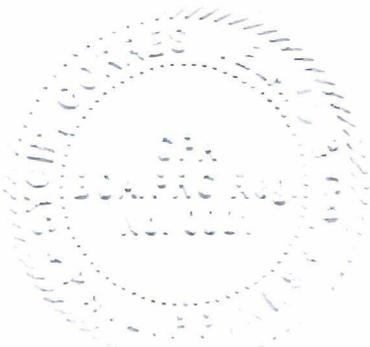
Tax Identification No. 220-881-929

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-128-2023, January 25, 2023, valid until January 24, 2026

PTR No. 10465300, January 2, 2025, Makati City

April 4, 2025



CITY & LAND DEVELOPERS, INCORPORATED
STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱15,270,034	₱177,736,923
Short-term investments (Note 4)	145,500,000	114,000,000
Installment contracts receivable (Notes 2 and 5)	475,480	332,445
Current portion of:		
Contract assets (Notes 2 and 5)	242,495,317	236,159,830
Cost to obtain contracts (Note 5)	2,870,702	717,790
Other receivables (Note 6)	6,708,926	10,252,562
Real estate properties for sale (Note 8)	2,177,117,444	1,639,435,839
Other current assets (Note 10)	28,158,866	2,378,518
Total Current Assets	2,618,596,769	2,181,013,907
Noncurrent Assets		
Contract assets - net of current portion (Notes 2 and 5)	396,625,135	315,998,738
Cost to obtain contracts - net of current portion (Note 5)	4,473,822	5,023,133
Other receivables - net of current portion (Note 6)	783,628	691,969
Financial assets at fair value through other comprehensive income (FVOCI) [Note 7]	137,661	156,275
Investment properties (Note 9)	473,251,442	471,136,436
Other noncurrent assets (Note 10)	70,517,667	68,294,446
Total Noncurrent Assets	945,789,355	861,300,997
TOTAL ASSETS	₱3,564,386,124	₱3,042,314,904
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 11)	₱238,546,361	₱126,093,970
Contract liabilities (Notes 2 and 5)	51,358,612	10,704,561
Commitments (Note 12)	240,400,000	45,556,450
Income tax payable	3,969,821	1,627,653
Total Current Liabilities	534,274,794	183,982,634
Noncurrent Liabilities		
Accounts payable and accrued expenses - noncurrent portion (Note 11)	29,653,098	38,793,874
Contract liabilities - noncurrent portion (Notes 2 and 5)	22,006,052	38,662,390
Retirement benefit liability (Note 19)	1,122,437	3,551,831
Deferred income tax liabilities - net (Notes 2 and 20)	39,563,039	8,622,624
Total Noncurrent Liabilities	92,344,626	89,630,719
Total Liabilities	626,619,420	273,613,353
Equity (Notes 13 and 23)		
Capital stock - ₱1.00 par value		
Authorized - 1,715,000,000 shares in 2024 and 2023		
Issued - 1,578,542,601 shares held by 739 equity holders and 742 equity holders as of December 31, 2024 and 2023, respectively	1,578,542,601	1,578,542,601
Additional paid-in capital	105,136	105,136
Unrealized fair value changes on financial assets at FVOCI (Note 7)	135,855	154,469
Accumulated re-measurement loss on defined benefit plans - net of deferred income tax effect (Note 19)	(5,876,166)	(7,516,923)
Retained earnings (Note 2)	1,364,859,278	1,197,416,268
Total Equity	2,937,766,704	2,768,701,551
TOTAL LIABILITIES AND EQUITY	₱3,564,386,124	₱3,042,314,904

See accompanying Notes to Financial Statements.



CITY & LAND DEVELOPERS, INCORPORATED
STATEMENTS OF INCOME

	Years Ended December 31		
	2024	2023	2022
REVENUE AND INCOME			
Sales of real estate properties (Note 5)	₱301,621,145	₱358,659,503	₱1,058,422,402
Financial income (Note 16)	91,488,534	135,432,864	96,019,848
Rent income (Note 9)	10,899,471	10,956,005	6,084,965
Other income - net (Note 18)	6,058,248	7,624,017	9,835,397
	410,067,398	512,672,389	1,170,362,612
COSTS AND EXPENSES			
Costs of real estate sales (Note 8)	(150,245,690)	(151,542,477)	(465,129,606)
Operating expenses (Note 14)	(111,856,827)	(162,008,316)	(164,871,674)
Financial expenses (Note 17)	(5,522,683)	(470,350)	(721,700)
	(267,625,200)	(314,021,143)	(630,722,980)
INCOME BEFORE INCOME TAX	142,442,198	198,651,246	539,639,632
PROVISION FOR INCOME TAX (Note 20)	(31,184,099)	(41,230,162)	(127,386,207)
NET INCOME	₱111,258,099	₱157,421,084	₱412,253,425
BASIC/DILUTED EARNINGS PER SHARE (Note 24)	₱0.07	₱0.10	₱0.27

See accompanying Notes to Financial Statements.



CITY & LAND DEVELOPERS, INCORPORATED
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
NET INCOME	₱111,258,099	₱157,421,084	₱412,253,425
OTHER COMPREHENSIVE INCOME (LOSS)			
Not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) on defined benefit plan - net of income tax effect (Notes 19 and 20)	1,640,757	(4,289,470)	1,323,916
Changes in fair value of financial assets at fair value through other comprehensive loss (Note 7)	(18,614)	(278,306)	(100,136)
	1,622,143	(4,567,776)	1,223,780
TOTAL COMPREHENSIVE INCOME	₱112,880,242	₱152,853,308	₱413,477,205

See accompanying Notes to Financial Statements.



CITY & LAND DEVELOPERS, INCORPORATED

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

	Capital Stock (Note 13)	Additional Paid-in Capital	Unrealized Fair Value Changes of Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) (Note 7)	Accumulated Re-measurement on Defined Benefit Plan Income Tax Effect (Note 19)	Retained Earnings (Notes 2 and 13)	Total
BALANCES AT DECEMBER 31, 2021	₱1,431,785,284	₱105,136	₱532,911	(₱4,551,369)	₱957,145,385	₱2,385,017,347
Net income	–	–	–	–	412,253,425	412,253,425
Other comprehensive income (loss)	–	–	(100,136)	1,323,916	–	1,223,780
Total comprehensive income (loss)	–	–	(100,136)	1,323,916	412,253,425	413,477,205
Cash dividends - ₱0.0317 per share	–	–	–	–	(45,387,590)	(45,387,590)
Stock dividends - 5% distributed in 2023	71,588,918	–	–	–	(71,588,918)	–
Fractional shares of stock dividends	–	–	–	–	(347)	(347)
BALANCES AT DECEMBER 31, 2022	₱1,503,374,202	₱105,136	₱432,775	(₱3,227,453)	₱1,252,421,955	₱2,753,106,615
BALANCES AT DECEMBER 31, 2022	₱1,503,374,202	₱105,136	₱432,775	(₱3,227,453)	₱1,252,421,955	₱2,753,106,615
Net income	–	–	–	–	157,421,084	157,421,084
Other comprehensive income (loss)	–	–	(278,306)	(4,289,470)	–	(4,567,776)
Total comprehensive income (loss)	–	–	(278,306)	(4,289,470)	157,421,084	152,853,308
Cash dividends - ₱0.0913 per share	–	–	–	–	(137,258,061)	(137,258,061)
Stock dividends - 5% distributed in 2023	75,168,399	–	–	–	(75,168,399)	–
Fractional shares of stock dividends	–	–	–	–	(311)	(311)
BALANCES AT DECEMBER 31, 2023	₱1,578,542,601	₱105,136	₱154,469	(₱7,516,923)	₱1,197,416,268	₱2,768,701,551
BALANCES AT DECEMBER 31, 2023	₱1,578,542,601	₱105,136	₱154,469	(₱7,516,923)	₱1,197,416,268	₱2,768,701,551
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D (Note 2)	–	–	–	–	109,539,647	109,539,647
BALANCES AT JANUARY 1, 2024, as restated	1,578,542,601	105,136	154,469	(7,516,923)	1,306,955,915	2,878,241,198
Net income	–	–	–	–	111,258,099	111,258,099
Other comprehensive income (loss)	–	–	(18,614)	1,640,757	–	1,622,143
Total comprehensive income (loss)	–	–	(18,614)	1,640,757	111,258,099	112,880,242
Cash dividends - ₱0.03880 per share	–	–	–	–	(53,354,736)	(53,354,736)
BALANCES AT DECEMBER 31, 2024	₱1,578,542,601	₱105,136	₱135,855	(₱5,876,166)	₱1,364,859,278	₱2,937,766,704

See accompanying Notes to Financial Statements.



CITY & LAND DEVELOPERS, INCORPORATED
STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱142,442,198	₱198,651,246	₱539,639,632
Adjustments for:			
Interest income (Note 16)	(91,488,534)	(135,427,027)	(96,008,470)
Interest expense (Note 17)	5,041,806	–	–
Movement in retirement benefits (Note 19)	(485,702)	(934,870)	(442,663)
Dividend income (Note 16)	–	(5,837)	(11,378)
Operating income before working capital changes	55,509,768	62,283,512	443,177,121
Decrease (increase) in:			
Installment contracts receivable	(143,035)	4,288,180	395,164
Contract assets	47,362,002	216,066,416	(271,818,651)
Cost to obtain contracts	(1,603,601)	(5,740,923)	2,405,624
Other receivables	2,814,557	10,539,257	(13,568,881)
Real estate properties for sale	(537,681,605)	(245,050,766)	276,077,250
Other assets	(28,003,569)	25,286,940	(65,650,835)
Increase (decrease) in:			
Accounts payable and accrued expenses	101,680,428	(18,902,339)	(86,432,385)
Contract liabilities	15,282,579	49,366,951	(57,337,094)
Cash generated from (used in) operations	(344,782,476)	98,137,228	227,247,313
Interest received	107,588,355	135,028,716	93,255,195
Income taxes paid, including creditable and final withholding taxes	(34,717,664)	(62,503,260)	(106,941,099)
Net cash flows from (used in) operating activities	(271,911,785)	170,662,684	213,561,409
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of short-term investments (Note 4)	(155,500,000)	–	(276,000,000)
Proceeds from short-term investments (Note 4)	124,000,000	285,500,000	–
Payment for the acquisition of investment properties (Notes 9 and 12)	(47,671,456)	(244,440,654)	–
Dividends received	–	5,837	11,378
Costs incurred on real estate properties held for future development	–	–	(372,742)
Net cash flows from (used in) investing activities	(79,171,456)	41,065,183	(276,361,364)
CASH FLOWS FROM FINANCING ACTIVITIES			
Availment of short-term notes payable (Note 12)	240,400,000	–	–
Dividends paid (Notes 11 and 13)	(51,771,628)	(137,040,798)	(45,162,080)
Interest paid (Note 12)	(12,020)	–	–
Net cash flows from (used in) financing activities	188,616,352	(137,040,798)	(45,162,080)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(162,466,889)	74,687,069	(107,962,035)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR (Note 4)	177,736,923	103,049,854	211,011,889
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱15,270,034	₱177,736,923	₱103,049,854

See accompanying Notes to Financial Statements



CITY & LAND DEVELOPERS, INCORPORATED

NOTES TO 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.

The financial statements of the Company as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 were authorized for issuance by the Board of Directors (BOD) on April 4, 2025.

2. Summary of Material Accounting Policy Information

Basis of Preparation

The 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 financial statements of the Company 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 2024. 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.

- Amendments to Philippine Accounting Standards (PAS) 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.



- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*
The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The adoption of the above amendments did not have an impact in the financial statements.

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 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	₱706,926,565
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.

Material Accounting Policy Information

The following are the material accounting policies of the Company:

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, FVOCI, and fair value through profit or loss.



The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Installment contract receivables and contract assets are measured at the transaction price determined under PFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- (a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in the statement of income when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes cash and cash equivalents, short-term investments, installment contracts receivable, other receivables and deposits under "Other noncurrent assets".

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as financial assets at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.



Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company elected to classify irrevocably its listed equity investments under this category (Note 7).

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- the rights to receive cash flows from the asset have expired, or,
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognized an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Modification of contractual cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR (or credit-adjusted EIR for purchased or originated credit-impaired financial assets) and recognizes a modification gain or loss in the statement of comprehensive income.

When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the modified financial asset, the modified asset is considered a 'new' financial asset. Accordingly, the date of the modification shall be treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For installment contract receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include accounts payable and accrued expenses and notes and contract payable.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of income.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in statement of income.



The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original EIR, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

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 which is measured at the lower of cost and net realizable value (NRV).

Cost includes:

- Land cost
- Amounts paid to contractors for construction
- 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.

Investment Properties

Investment properties which represent real estate properties held for lease and for capital appreciation are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing part of existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of the property. The carrying values of revalued properties transferred to investment properties on January 1, 2004 were considered as the assets' deemed cost as of said date.

Subsequent to initial measurement, investment properties, except land, are carried at cost less accumulated depreciation and amortization and any impairment in value. Land is carried at cost less any impairment in value.

Investment properties are derecognized when either they have been disposed of or when the property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of real estate properties for future development and investment properties are recognized in the statement of income in the year of retirement or disposal.



Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party, or ending of construction or development. Transfers are made from investment properties when, and only when, there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale.

Transfers between investment properties, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Impairment of Nonfinancial Assets

The carrying values of investment properties are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists and where the carrying value exceeds the estimated recoverable amount, the assets are either written down to their recoverable amount or provided with valuation allowance. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value-in-use. Impairment losses, if any, are recognized in the statement of income. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account.

The Company assesses at each reporting period whether there is an indication that previously recognized impairment losses may no longer exist or may have decreased. The Company considers external and internal sources of information in its assessment of the reversal of previously recognized impairment losses. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income. After such a reversal, the depreciation is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Value-added Tax (VAT)

Revenues, expenses, assets and liabilities are recognized net of the amount of VAT, except where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the statements of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the statement of financial position to the extent of the recoverable amount.

The net amount of VAT recoverable from or payable to, the taxation authority is included as part of "Other current assets" or "Accounts payable and accrued expenses," respectively, in the statement of financial position.



Capital Stock

Capital stock is measured at par value for all shares issued and outstanding. When the Company issues more than one class of stock, a separate account is maintained for each class of stock and the number of shares issued. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

When the shares are sold at premium, the difference between the proceeds and the par value is credited to the “Additional paid-in capital” account. When shares are issued for a consideration other than cash, the proceeds are measured by the fair value of the consideration received. In case the shares are issued to extinguish or settle the liability of the Company, the shares shall be measured either at the fair value of the shares issued or fair value of the liability settled, whichever is more reliably determinable.

Retained Earnings

Retained earnings represent the cumulative balance of net income or loss, dividend distributions, effects of the changes in accounting policy and other capital adjustments.

The retained earnings include deemed cost adjustment on land recorded under “Investment properties” that arose when the Company transitioned to PFRSs in 2005. The deemed cost adjustment will be realized through sale. The deferred income tax liability on the deemed cost adjustment is transferred to the statement of income upon sale.

Dividend distributions

Cash dividends on common shares are deducted from retained earnings upon declaration by the BOD.

Stock dividends on common shares are measured based on the total par value of declared stock dividend. Stock dividends are deducted from retained earnings when the BOD’s declaration is ratified by the stockholders of the Company and the increase for authorized capital stock is approved by the SEC in cases of stock dividends issued to cover an increase in authorized capital stock. Unissued stock dividends are recorded as stock dividends distributable and credited to capital stock upon issuance.

Dividends for the year that are declared after the end of the reporting period but before the approval for issuance of financial statements are dealt with as an event after the reporting period.

Revenue Recognition

The Company primarily derives its real estate revenue from the sale of real estate projects. 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 condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period or POC since based on the terms and conditions of its contract with the customers, 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 determining the transaction price, the Company considers whether the selling price of the real estate property includes significant financing component.



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 exclude 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.

The impact of the adoption of PIC Q&A 2018-12-D in 2024 arising from significant financing component on the transaction price has been considered.

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.

Contract Balances

Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs its obligations under the contract.



Costs to obtain contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Company expects to recover them. The Company has determined that commissions paid to sales personnel on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the “Operating expenses” account in the statement of income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

Amortization and derecognition of capitalized costs to obtain a contract

The Company amortizes capitalized costs to obtain a contract to operating expenses over the expected construction period using POC following the pattern of real estate revenue recognition. The amortization is included within operating expenses.

Capitalized costs to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

Interest Income

Interest income from cash in banks, cash equivalents, short-term investments, installment contracts receivable and contract assets is recognized as the interest accrues taking into account the effective yield on interest.

Dividend Income

Dividend income is recognized when the Company’s right to receive the payment is established.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office space and transportation equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. The Company does not have any lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

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.

Retirement Benefits Cost

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Retirement benefits cost comprises the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Re-measurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuary.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in the statement of income.

Re-measurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in the statement of comprehensive income in the period in which they arise. Re-measurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Company's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.



Employee leave entitlement

Employee entitlements to annual leave are recognized as a liability when they are earned by the employees. The undiscounted liability for leave expected to be settled within 12 months after the end of the reporting period is recognized for services rendered by employees up to the end of the reporting period.

Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of income net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the effective future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provisions due to the passage of time is recognized as an interest expense.

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed in the notes to financial statements when an inflow of economic benefits is probable.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of reporting period.

Current income tax for current and prior periods shall, to the extent unpaid, be recognized as a liability under "Income tax payable" account in the statement of financial position. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess shall be recognized as an asset under "Other current assets" account in the statement of financial position.

Deferred income tax

Deferred income tax is recognized on all temporary differences at the end of reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that sufficient future taxable profits will be available against which the deductible temporary differences can be utilized. Deferred income tax assets and deferred income tax liabilities are not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred income tax assets is reviewed at each end of reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each end of reporting period and are recognized to the extent that it has become probable that sufficient future taxable profits will allow the deferred income tax asset to be recovered.



Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized, or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of reporting period.

Deferred income tax relating to items recognized directly in equity is recognized in equity and those directly in comprehensive income which includes unrealized fair value changes on financial assets at FVOCI and re-measurement of defined benefit plan are recognized in the parent company statement of comprehensive income and not in the parent company statement of income.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Segment Reporting

The Company's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 25 in the financial statements. The Company's asset-producing revenues are located in the Philippines (i.e., one geographical location). Therefore, geographical segment information is no longer presented.

Events After the Reporting Period

Post year-end events that provide additional information about the Company's financial position at the end of reporting period (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

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, 2025

- Amendments to PAS 21, *Lack of exchangeability*

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 17, *Insurance Contracts*
- 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 financial statements reflect all adjustments necessary to present fairly the results for the periods presented. Actual results could differ from such estimates.

Judgments

In the process of applying the Company's accounting policies, management has made the judgments enumerated below, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

Revenue recognition

Selecting the appropriate revenue recognition method for a particular real estate transaction requires certain judgments based on the following, among others:

a. *Existence of a contract*

The Company's primary document for a contract with a customer is a signed contract to sell. It has determined however, that in cases wherein contract to sell are not signed by both parties, the combination of other signed documentation such as reservation agreement, official receipts and other documents, would contain all the criteria to qualify as contract with the customer under PFRS 15.

In addition, part of the assessment process of the Company before revenue recognition is to assess the probability that the Company will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers whether the customer has met the required down payment in relation to the total contract price. Collectability is also assessed by considering factors such as the credit standing and financial capacity of the customer, age and location of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

- *Revenue recognition method and measure of progress*

The Company concluded that revenue for real estate sales is to be recognized over time because (a) the Company's performance does not create an asset with an alternative use, and; (b) the Company has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Company's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date.



The Company has determined that input method used in measuring the progress of the performance obligation faithfully depicts the Company's performance in transferring control of real estate development to the customers.

- *Identifying performance obligation*

The Company has various contracts to sell covering its sale of condominium units and other real estate properties. The Company concluded that there is one performance obligation in each of these contracts. For the contract covering condominium unit, the developer has the obligation to deliver the condominium unit duly constructed in a specific lot and fully integrated into the serviced land in accordance with the approved plan. For the sale of real estate properties, the Company integrates certain activities to the said property to be able to deliver the property based on the contract with the customer. Included also in this performance obligation is the Company's service to transfer the title of the real estate unit to the customer.

- b. *Principal versus agent considerations*

The contract for the office spaces and condominium units leased out by the Company to its tenants includes the right to charge for the electricity and water usage.

For electricity and water usage, the Company determined that it is acting as an agent because the promise of the Company to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility company, and not the real estate developer, is primarily responsible for the provisioning of the utilities while the Company, administers the leased spaces and coordinates with the utility companies to ensure that tenants have access to these utilities. The Company does not have the discretion on the pricing of the services provided since the price is based on the actual rate charged by utility providers.

Distinction between real estate properties for sale and investment properties (real properties held for lease or for capital appreciation)

The Company determines whether a property is classified as for sale, for lease or for capital appreciation. Real estate properties which the Company develops and intends to sell on or before completion of construction are classified as real estate properties for sale. Real estate properties which are not occupied substantially for use by, or in the operations of the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation are classified as investment properties.

Determination of impairment indicators on investment properties

The Company determines whether its nonfinancial assets such as investment properties are impaired when impairment indicators exist such as significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends. When an impairment indicator is noted, the Company makes an estimation of the value-in-use of the cash-generating units to which the assets belong. Estimating the value-in-use requires the Company to make an estimate of the expected future cash flows from the cash-generating unit and also to choose an appropriate discount rate in order to calculate the present value of those cash flows. No impairment indicator was noted as of December 31, 2024 and 2023.

Operating lease commitments – Company as lessor

Management has determined that the Company retains all the significant risks and rewards of ownership of the properties and thus, accounts for the contracts as operating leases. The ownership of the asset is not transferred to the lessee by the end of the lease term, the lessee has no option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option is exercisable, and, the lease term is not for the major part of the asset's economic life.



Estimates

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Measuring the progress of performance obligation over time and application of input method as the measure of progress in determining the real estate revenue

The measurement of progress for revenue recognition requires management to make use of estimates and assumptions. The Company's real estate sales is based on the POC method measured principally on the basis of total actual cost of resources consumed such as materials, labor hours expended, and actual overhead incurred over the total estimated development cost of the project, including costs that have not yet been billed by the contractors. Estimated development costs of the project include costs of land, land development, building costs, professional fees, depreciation of equipment directly used in the construction, payments for permits and licenses. The estimated development cost is prepared by the Company's project engineers and are independently reviewed by the Company's third-party independent project engineers. 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 and is allocated between costs of sales and real estate inventories.

The amounts of sales of real estate properties are disclosed in Note 5 while the amounts of costs of real estate sales are disclosed in Note 8.

Provision for ECLs of installment contract receivables and contract assets

The Company uses a provision matrix to calculate ECLs for installment contract receivables and contract assets. The provision rates are based on past collection history and other factors, which include, but are not limited to the length of the Company's relationship with the customer, the customer's payment behavior, known market factors that affect the collectability of the accounts.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as the inflation rate, gross domestic product, interest rate and unemployment rate. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecast economic conditions such as inflation rate, gross domestic product, interest rate and unemployment rate and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of buyer's actual default in the future. The information about the ECLs on the Company's installment contract receivables and contract assets is disclosed in Note 22.

As of December 31, 2024 and 2023, the carrying amounts of installment contracts receivable, contract assets and other receivables are disclosed in Notes 5 and 6.

Determination of net realizable value of real estate properties for sale

The Company's estimates of the net realizable value of real estate properties for sale are based on the most reliable evidence available at the time the estimates are made, or the amount that the real estate properties for sale are expected to be realized. These estimates consider the fluctuations of price or cost directly relating to events occurring after the end of the reporting period to the extent that such events



confirm conditions existing at the end of the period. A new assessment is made of net realizable value in each subsequent period. When the circumstances that previously caused the real estate properties for sale and held for future development to be written down below cost no longer exist or when there is clear evidence of an increase in net realizable value because of changes in economic circumstances, the amount of the write-down is reversed so that the new carrying amount is the lower of the cost and the revised net realizable value.

The carrying amounts of real estate properties for sale as of December 31, 2024 and 2023 are disclosed in Note 8.

Determination of the fair value of investment properties

The Company discloses the fair values of its investment properties in accordance with PAS 40, *Investment Property*. The Company engaged SEC-accredited independent valuation specialists to determine the fair value as of December 31, 2024 and 2023. The Company's investment properties consist of land and building pertaining to commercial properties. These are valued by reference to 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 investment properties as of December 31, 2024 and 2023 are disclosed in Notes 9 and 22 while the carrying amounts of the investment properties as of December 31, 2024 and 2023 are disclosed in Note 9.

Estimation of retirement benefits cost

The cost of the defined benefit plan and the present value of the defined benefit obligation are determined using actuarial valuations which involves making various assumptions that may differ from actual developments in the future. These assumptions include the determination of the discount rate, future salary increases, mortality rates, and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the PH BVAL Reference Rates at various tenors, rates for intermediate durations were interpolated and the rates were then weighted by the expected benefits payments at those durations to arrive at the single weighted average discount rate.

The mortality rate is based on publicly available mortality table in the Philippines. Future salary increases are based on expected future inflation rates. Further details about assumptions used are given in Note 19. The carrying amounts of retirement benefits liability as of December 31, 2024 and 2023 are disclosed in Note 19.

Recognition of deferred income tax assets

The Company reviews the carrying amounts of deferred income tax assets at the end of each reporting period and reduces deferred income tax assets to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. The carrying amounts of deferred income tax assets as of December 31, 2024 and 2023 are disclosed in Note 20.



4. Cash and Cash Equivalents and Short-term Investments

Cash and cash equivalents consist of:

	2024	2023
Cash on hand and in banks	₱15,270,034	₱32,268,807
Cash equivalents	–	145,468,116
	₱15,270,034	₱177,736,923

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Company and earn interest at the respective short-term investment rates.

Short-term investments consist of:

	2024	2023
Short-term bond investments	₱145,500,000	₱52,000,000
Short-term cash investments	–	62,000,000
	₱145,500,000	₱114,000,000

Short-term investments pertain to cash and bond investments that have maturities of more than three (3) months to one (1) year from the date of acquisition and earn interest at the prevailing market interest rates.

Interest income earned from cash in banks, cash equivalents and short-term investments are disclosed in Note 16.

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	2024	2023	2022
High-rise condominium units	₱268,617,601	₱302,865,699	₱1,032,315,259
Parking slots and others	33,003,544	55,793,804	26,107,143
Total	₱301,621,145	₱358,659,503	₱1,058,422,402

Real estate sales of the Company 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 arose from contracts with external buyers. There were no intercompany sales/transactions made on the said years.



Contract Balances

	December 31, 2024	January 1, 2024	December 31, 2023
Installment contracts receivable	₱475,480	₱332,445	₱332,445
Contract assets			
Current	242,495,317	393,417,117	236,159,830
Noncurrent	396,625,135	313,509,448	315,998,738
Contract liabilities			
Current	(51,358,612)	(29,955,462)	(10,704,561)
Noncurrent	(22,006,052)	(28,126,623)	(38,662,390)

Installment contracts receivable arise from sales of real estate properties and are collectible in monthly installments for periods ranging from one (1) to 10 years which bears monthly interest rates of 0.92% to 1.33% in 2024 and 2023.

The Company, CI, and CDC entered into a contract of guaranty under Retail Guaranty Line with Philippine Guaranty Corporation (PHILGUARANTEE). The amount of installment contracts receivable enrolled and renewed by the Company amounted to ₱236.00 million and ₱335.00 million in 2024 and 2023, respectively. The Company paid a guaranty premium of 1.00% based on the outstanding principal balances of the receivables enrolled (see Note 14).

Contract assets represent the right to consideration that was already delivered by the Company in excess of the amount recognized as installment contracts receivable. This is reclassified as installment contracts receivable when the monthly amortization of the customer 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 customer and the transferred goods to the customer (i.e., measured based on POC). 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 customer and the transferred goods to the customer as contract asset.

Interest income earned from installment contracts receivable and contract assets is disclosed in Note 16.

No provision for ECL was recorded for the Company's installment contract receivables and contract assets in 2024 and 2023 (see Note 22).

Contract liabilities amounting to ₱73.36 million and ₱49.37 million as of December 31, 2024 and 2023, respectively, refer to excess of collections over the goods and services transferred by the Company based on POC. In February 2023, the Company launched its One Hidalgo project causing the increase in the contract liabilities. Revenue included in the contract liability is recognized based on the movement of the POC. Contract liabilities amounting to ₱10.70 million and nil were recognized as revenue in 2024 and 2023, respectively.

Movements in contract liabilities in 2024 and 2023 were recognized as income based on the POC of the ongoing projects.



b. *Performance obligations*

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 customer 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 either the condominium unit or parking lot and the 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 10% of the contract price with the remaining balance payable through in-house financing which ranges from one (1) month to 10 years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the buyer 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 six (6) 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 December 31, 2024 and 2023 amounted to ₱301.62 million and ₱355.02 million, respectively.

In 2024 and 2023, 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 contracts*

The balances below pertain to the cost to obtain contracts as of December 31 as presented in the statements of financial position:

	2024	2023
Balances at beginning of year	₱5,740,923	₱—
Additions	7,937,134	6,975,605
Amortization	(6,333,533)	(1,234,682)
Balances at end of year	7,344,524	5,740,923
Less noncurrent portion	(4,473,822)	(5,023,133)
Current portion	₱2,870,702	₱717,790



6. Other Receivables

Other receivables consist of:

	2024	2023
Accrued interest (Note 21)	₱3,078,248	₱3,715,668
Advances to customers	2,474,472	3,627,818
Advances to condominium corporations	1,241,459	2,739,266
Retention	210,000	-
Due from related parties (Note 21)	66,738	493,809
Rent receivable	10,085	107,857
Others	411,552	260,113
	7,492,554	10,944,531
Less noncurrent portion	(783,628)	(691,969)
Current portion	₱6,708,926	₱10,252,562

Accrued interest pertains to interest income earned as of December 31 but not yet received by the Company. 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. Advances to condominium corporations pertain to disbursements that are collectible from condominium corporations. 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 9). Other receivables include other expenses initially paid by the Company on behalf of the customers and employees' advances. No provision for ECL was recorded for the Company's other receivables in 2024 and 2023 (see Note 22).

7. Financial Assets at FVOCI

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:

	2024	2023
Balances at beginning of year	₱154,469	₱432,775
Changes in fair value	(18,614)	(278,306)
Balances at end of year	₱135,855	₱154,469

8. Real Estate Properties for Sale

Real estate properties for sale consists of costs incurred in the development of condominium units and residential houses for sale. The movements in real estate properties for sale are as follows:

	2024	2023
Balances at beginning of year	₱1,639,435,839	₱1,394,385,073
Construction/development costs incurred	677,880,554	396,246,440
Costs of real estate sales	(150,245,690)	(151,542,477)
Other adjustments - net	10,046,741	346,803
Balances at end of year	₱2,177,117,444	₱1,639,435,839



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

9. Investment Properties

Investment properties as of December 31 represent the real estate properties for lease which consist of:

	2024	2023
Land - at cost		
Balances at beginning of year	₱471,136,436	₱181,139,332
Additions	2,115,006	289,997,104
Balances at end of year	473,251,442	471,136,436
Building - at cost		
Cost		
Balances at beginning and end of year	814,458	814,458
Accumulated depreciation		
Balances at beginning and end of year	(814,458)	(814,458)
Net book value	-	-
Total net book value	₱473,251,442	₱471,136,436

The net book value of land includes net deemed cost adjustment amounting to ₱12.67 million as of December 31, 2024 and 2023. The deemed cost adjustment arose when the Company transitioned to PFRSs in 2005.

Based on the appraisal reports by SEC-accredited and independent firms of appraisers using market data and sales comparison approach at various dates in 2024 and 2023, appraised values of these investment properties amounted to ₱2,443.78 million and ₱2,115.36 million as of dates of appraisal in 2024 and 2023, respectively (see Note 22).

Significant increases (decreases) in the estimated price per square meter in isolation would result in a significantly higher (lower) fair value. The valuation considers its current use as the highest and best use of the properties.

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 is 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.

Rent income from investment properties amounted to ₱10.90 million, ₱10.96 million and ₱6.08 million in 2024, 2023 and 2022, 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. The lease contract was not renewed in 2024.

In 2023, the Company entered into new long-term lease transactions with a domestic corporation and an individual for a lease term of five (5) and three (3) years, respectively. Additional short-term lease contracts were also entered into by the Company.

The direct operating expenses on investment properties pertaining to real estate taxes and other expenses amounted to ₱8.32 million, ₱9.25 million and ₱5.29 million in 2024, 2023 and 2022, respectively (see Note 25).

The future minimum lease payments for these lease agreements as of December 31 are as follows:

	2024	2023
Not later than one year	₱2,665,942	₱2,664,897
Later than one year and not later than five years	6,107,672	9,114,735
	₱8,773,614	₱11,779,632

10. Other Assets

Other current assets consist of prepaid expenses, input VAT and advances to contractors amounting to ₱28.16 million and ₱2.38 million as of December 31, 2024 and 2023, respectively. In 2024, the Company recognized input VAT relating to its ongoing project amounting to ₱25.81 million while in 2023, the Company utilized input VAT relating to the parcel of lot amounting to ₱26.79 million.

Other noncurrent assets consist of:

	2024	2023
Guaranty deposit (Note 21)	₱62,999,438	₱62,999,438
Utility deposits	6,592,787	4,318,867
Rental deposit and others	925,442	976,141
	₱70,517,667	₱68,294,446

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 21). Interest income earned from guaranty deposit is disclosed in Notes 16 and 21.

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



11. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of:

	2024	2023
Trade payables	₱28,831,890	₱38,941,248
Accrued expenses:		
Development costs	163,617,638	53,614,384
Directors' fee (Note 21)	9,444,290	10,093,030
Sick leave (Note 19)	8,405,312	8,417,911
Interest (Note 12)	48,080	–
Taxes, premiums, and others	1,328,507	–
Customers' deposits (Note 5)	43,429,706	23,054,390
Dividends payable	5,301,866	3,718,758
Withholding taxes payable	2,315,534	1,526,244
Due to related parties (Note 21)	2,267,892	21,154,990
VAT payable	–	1,397,808
Others	3,208,744	2,969,081
	268,199,459	164,887,844
Less noncurrent portion	(29,653,098)	(38,793,874)
Current portion	₱238,546,361	₱126,093,970

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. Accrued interest expense relates to the interest related to commercial papers. Customers' deposits consist of customers' reservation fees, collections pertaining to sales transactions with below 10% percentage of collection (see Note 5), rental deposits, 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. Due to related parties pertains to the amount of payables to be paid to related parties. Other payables pertain to deferred rent income, commissions from sales transactions and employees' payable.

The movements in dividends payable as of December 31 are as follows:

	2024	2023
Beginning balances	₱3,718,758	₱3,501,184
Declaration	53,354,736	137,258,372
Payment	(51,771,628)	(137,040,798)
Ending balances	₱5,301,866	₱3,718,758

12. Commitments

Contract payable amounting to nil and ₱45.56 million as of December 31, 2024 and 2023, respectively, represents liability arising from a contract entered into by the Company to purchase properties.

In 2023, the Company purchased a property recorded under "Investment properties" account. As of December 31, 2024, the balance of contract payable pertaining to the newly acquired property amounting to ₱45.56 million which was fully settled in 2024.



Notes payable amounting to ₱240.40 million and nil as of December 31, 2024 and 2023, respectively, pertains to short-term commercial papers with varying maturities ranging from 30 to 365 days and annual interest rate of 1.13%. Interest expense on notes payable is disclosed in Note 17. Total interest paid related to commercial papers in 2024 and 2023 amounted to ₱0.01 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 December 31, 2024 and 2023 which 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 December 31, 2024 and 2023.

The Company has no specific credit lines with financial institutions as of December 31, 2024 and 2023.

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 December 31, 2024 and 2023 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 2024 are as follows:

	Beginning balances	Cashflow	Non-cash changes	Ending balances
Notes payable	₱-	₱240,400,000	-	₱240,400,000
Interest payable (Note 11)	-	(12,020)	60,100	48,080

No cash flows from availment of short-term notes payable and interest payment in 2023 and 2022.

13. Equity

The Company registered 175,000,000 shares with the SEC on April 21, 1989 with an initial offer price of ₱1.00. On December 13, 1999, the issued and outstanding capital stock of the Company was listed in the Philippine Stock Exchange after the initial public offering on November 29, 1999.

On April 26, 2021, the BOD approved the Board Resolution regarding the following:

- a. Declaration of Five Percent (5%) stock dividend;
- b. Increase in authorized capital stock from 1,435,000,000 shares to 1,715,000,000 shares with par value of ₱1.00 per share; and
- c. To cause the amendment of the Articles of Incorporation to increase the authorized capital stock to 1,715,000,000 shares with par value of ₱1.00 per share.

The said resolution was approved and ratified by owners owning at least 2/3 of the outstanding shares during the Annual Stockholders' Meeting held last June 8, 2021.



On July 29, 2022, the Company received the approval from SEC regarding the Company's application for increase in authorized capital stock. Further, the SEC resolved to authorize the issuance of 71,589,265 shares with par value of ₱1.00 per share to cover the 5% stock dividends declared by the BOD on April 26, 2021 and ratified by the stockholders representing at least two-thirds (2/3) of the outstanding capital stock on June 8, 2021 and the issuance of shares of stock to stockholders of record as of August 30, 2022.

The said stock dividends were distributed to stockholders on September 23, 2022.

In a special meeting held on April 28, 2023, the BOD approved the declaration of five percent (5%) stock dividends to stockholders of record as of July 13, 2023 which was distributed on August 8, 2023. The said dividend declaration was approved and ratified by the stockholders during the Annual Stockholders' Meeting held last June 13, 2023.

As of December 31, 2024 and 2023, the Company has 1,578,542,601 shares held by 739 and 742 equity holders, respectively.

Below summarizes the authorized and outstanding shares of capital stock:

	2024	2023	2022
Authorized common stock - ₱1 par value			
Balances at beginning of year	1,715,000,000	1,715,000,000	1,435,000,000
Increase in authorized capital stock	-	-	280,000,000
Balances at end of year	1,715,000,000	1,715,000,000	1,715,000,000
Issued and outstanding			
Balances at beginning of year	1,578,542,601	1,503,374,202	1,431,785,284
Stock dividends distributed	-	75,168,399	71,588,918
Balances at end of year	1,578,542,601	1,578,542,601	1,503,374,202

Dividends declared and issued/paid by the Company in 2024, 2023 and 2022 follows:

Dividends	Board Approval Date	Stockholders' Approval Date	Per Share	Stockholders of Record Date	Date Issued/Paid
Cash	May 31, 2024	-	₱0.03380	June 28, 2024	July 24, 2024
	June 7, 2023	-	₱0.09130	July 7, 2023	August 2, 2023
	June 8, 2022	-	₱0.03170	June 22, 2022	July 8, 2022
Stock*	April 28, 2023	June 13, 2023	5.00%	July 13, 2023	August 8, 2023
	April 26, 2021	June 8, 2021	5.00%	August 30, 2022	September 23, 2022

*No stock dividend declared in 2024 and 2022.

Fractional shares of stock dividends were paid in cash by the Company to its shareholders based on the par value.

As of December 31, 2024 and 2023, 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 ₱3.52 million, which arose when the Company transitioned to PFRS Accounting Standards 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.



The balance of retained earnings is restricted for the payment of dividends to the extent of the following:

	2024	2023
Deemed cost adjustment, net of tax	₱12,670,047	₱12,670,047
Fair value adjustment arising from repossessed inventories	453,974	447,644
Deferred income tax assets (Note 20)	5,178,478	5,453,427
	₱18,302,499	₱18,571,118

14. Operating Expenses

Operating expenses consist of:

	2024	2023	2022
Personnel (Note 15)	₱42,962,537	₱85,034,434	₱93,256,104
Taxes and licenses	32,399,795	22,220,730	24,016,042
Professional fees	13,263,928	20,964,205	12,260,996
Brokers' commission	5,546,396	9,568,302	7,344,224
Membership dues	5,240,470	6,296,688	3,791,001
Insurance (Note 5)	3,511,661	2,587,565	3,687,380
Outside services	2,091,402	3,469,125	3,133,090
Repairs and maintenance	2,029,214	2,064,773	2,225,650
Rent expense	867,123	1,965,060	1,769,856
Power, light and water	730,965	1,668,565	2,092,624
Advertising and promotions	553,798	687,915	574,712
Postage, telephone and telegraph	363,198	904,208	1,029,866
Transportation	312,812	862,948	597,961
Stationery and office supplies	108,222	104,068	174,665
Donations and contributions	-	-	3,600,000
Others	1,875,306	3,609,730	5,317,503
	₱111,856,827	₱162,008,316	₱164,871,674

Rent expense pertains to the lease payments on the short-term lease transactions entered into by the Company.

15. Personnel Expenses

Personnel expenses consist of:

	2024	2023	2022
Salaries and wages	₱18,975,296	₱42,747,256	₱37,506,204
Bonuses and other employee benefits	14,499,020	26,614,148	24,130,900
Commissions	7,874,253	14,508,230	30,202,809
Retirement benefits cost (Note 19)	1,613,968	1,164,800	1,416,191
	₱42,962,537	₱85,034,434	₱93,256,104



16. Financial Income

Financial income consists of:

	2024	2023	2022
Interest income from:			
Installment contracts receivable and contract assets (Note 5)	₱76,425,477	₱101,603,663	₱80,815,256
Cash equivalents and short-term investments (Note 4)	10,828,285	28,935,382	13,421,891
Guaranty deposit (Note 10)	4,160,358	4,051,776	1,754,597
Cash in banks (Note 4)	74,414	836,206	16,726
Dividend income	-	5,837	11,378
	₱91,488,534	₱135,432,864	₱96,019,848

17. Financial Expenses

Financial expenses pertain to interest expense on significant financing component, notes payable and finance charges.

	2024	2023	2022
Interest expense on:			
Significant financing component	₱4,981,706	₱-	₱-
Notes payable	60,100	-	-
Finance charges	480,877	470,350	721,700
	₱5,522,683	₱470,350	₱721,700

18. Other Income - Net

Other income - net amounting to ₱6.06 million, ₱7.62 million and ₱9.84 million in 2024, 2023 and 2022, respectively, pertains to the gain or loss arising from forfeiture or cancellation of prior years' real estate sales arising from the difference between the outstanding balance of receivables and the original cost of the inventories. In addition, other income - net includes penalties for customers' late payments and sale of scraps, income from mark-up on sharing of expenses and forfeiture of reservations and down payments received on sales which were not consummated.

19. Employee Benefits

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.

The details of net retirement benefits cost, which is included in "Personnel expenses" account (see Note 15), are as follows:

	2024	2023	2022
Current service cost	₱1,398,372	₱1,252,438	₱1,367,621
Net interest cost (income) on net defined benefit obligation	215,596	(87,638)	48,570
Net retirement benefits cost	₱1,613,968	₱1,164,800	₱1,416,191

Re-measurement loss (gain) recognized in the statements of comprehensive income comprises the following:

	2024	2023	2022
Actuarial loss (gain) on defined benefit obligation:			
Due to change in financial assumption	(₱1,897,934)	₱3,348,104	(₱1,807,380)
Due to experience adjustments	(289,849)	2,153,895	(373,828)
Loss on plan assets excluding amounts included in net interest cost	244,091	217,294	415,987
Re-measurement loss (gain)	(1,943,692)	5,719,293	(1,765,221)
Income tax effect (Note 20)	302,935	(1,429,823)	441,305
	(₱1,640,757)	₱4,289,470	(₱1,323,916)

The details of the net retirement benefits liability (asset) are as follows:

	2024	2023
Present value of defined benefit obligation	₱18,957,622	₱18,616,982
Fair value of plan assets (Note 21)	(17,835,185)	(15,065,151)
Retirement benefits liability	₱1,122,437	₱3,551,831

Movements in net retirement benefits liability (asset) are as follows:

	2024	2023
Beginning balances	₱3,551,831	(₱1,232,592)
Retirement benefits cost	1,613,968	1,164,800
Re-measurement loss (gain)	(1,943,692)	5,719,293
Contributions (Note 21)	(2,099,670)	(2,099,670)
Ending balances	₱1,122,437	₱3,551,831



Changes in present value of defined benefit obligation are as follows:

	2024	2023
Balances at beginning of year	₱18,616,982	₱15,270,456
Current service cost	1,398,372	1,252,438
Interest cost on defined benefit obligation	1,130,051	1,085,729
Benefits paid	-	(4,493,640)
Actuarial loss (gain)	(2,187,783)	5,501,999
Balances at end of year	₱18,957,622	₱18,616,982

Changes in fair value of plan assets are as follows:

	2024	2023
Balances at beginning of year	₱15,065,151	₱16,503,048
Contributions to the plan	2,099,670	2,099,670
Interest included in net interest costs	914,455	1,173,367
Benefits paid	-	(4,493,640)
Actuarial loss excluding amount recognized in net interest cost	(244,091)	(217,294)
Balances at end of year	₱17,835,185	₱15,065,151

The actual return amounted to ₱0.67 million and ₱0.96 million in 2024 and 2023, respectively.

The major categories of plan assets of the Company with its affiliated companies as a percentage of the fair value of net plan assets are as follows:

	2024	2023
Investment properties	56.95%	52.82%
Cash and cash equivalents	39.42%	43.68%
Investments in equity securities	3.62%	3.41%
Receivables	0.14%	0.15%
Payables	(0.13%)	(0.06%)
	100.00%	100.00%

Investment properties pertain to condominium units which are held for lease and are stated at fair value (see Note 21). Cash and cash equivalents consist of savings deposits and short-term time deposits with maturities of less than three (3) months. Investments in equity securities consist of investment in shares of stock of listed companies. Investments in equity securities have quoted market prices in an active market. Receivables include loans to individuals and accrued interest income.

The Company expects to contribute ₱2.18 million to the retirement fund in 2025.

The Company does not currently employ any asset-liability matching. The latest actuarial valuation report is as of December 31, 2024. The principal assumptions used in determining retirement benefits cost for the Company's plan as of January 1 are as follows:

	2024	2023
Number of employees	51	46
Discount rate per annum	6.07%	7.11%
Future annual increase in salary	5.00%	4.00%
Mortality rate	1994 GAM*	1994 GAM*
	1952	1952
Disability rate	Disability Study	Disability Study

*Group Annuity Mortality Table



As of December 31, 2024, the discount rate is 6.11% and the future increase in salary is 4.00%.

The defined benefit obligation is subject to several key assumptions. The sensitivity analysis has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of December 31, assuming all other assumptions were held constant.

	Increase (decrease) in basis points (bps)	Increase (decrease) in defined benefit obligation	
		2024	2023
Discount rate	+0.50%	(₱790,266)	(₱962,638)
	-0.50%	878,858	1,076,082
Salary increase rate	+1.00%	1,815,867	2,214,027
	-1.00%	(1,495,611)	(1,808,045)

There are no changes in the method of computing for sensitivity analysis for the years ended December 31, 2024 and 2023.

Shown below is the maturity analysis of the undiscounted expected benefit payments as of December 31, 2024:

Plan year	No. of Retirees	Total Benefit
1 year and less	0	₱-
More than 1 year to 5 years	3	11,791,693
More than 5 years to 10 years	2	4,163,494
More than 10 years to 15 years	2	12,251,391
More than 15 years to 20 years	3	10,348,443
More than 20 years	41	161,998,095
	51	₱200,553,116

The average duration of the defined benefit obligation is 22 years as of December 31, 2024 and 2023.

Accrued sick leave

Employees are entitled to paid sick leave of 15 days per year of service after issuance of regular appointment, computed at 1.25 days per month of service, enjoyable only after one year of regular service. Unused sick leaves are cumulative and convertible to cash based on the employee's salary at the time that the employee is leaving the Company.

Accrued sick leave, presented under "Accounts payable and accrued expenses - noncurrent portion" account, amounted to ₱8.41 million and ₱8.42 million as of December 31, 2024 and 2023, respectively (see Note 11).

20. Income Taxes

a. Provision for (benefits from) income tax consists of:

	2024	2023	2022
Current	₱34,047,221	₱44,050,323	₱109,745,333
Deferred	(5,875,733)	(9,584,834)	14,602,231
	28,171,488	34,465,489	124,347,564
Final tax on interest income	3,012,611	6,764,673	3,038,643
	₱31,184,099	₱41,230,162	₱127,386,207



- b. The components of net deferred income tax liabilities as of December 31 are as follows:

	2024	2023
Deferred income taxes recognized in profit or loss:		
Deferred income tax assets on:		
Accrued expenses	₱4,462,401	₱4,627,736
Unamortized past service cost	588,677	714,219
Unearned revenue	127,400	111,473
	5,178,478	5,453,428
Deferred income tax liabilities on:		
Difference between tax basis and book basis of accounting for real estate transactions	(38,962,645)	(8,596,757)
Deemed cost adjustment in real estate properties (Notes 9 and 13)	(4,223,349)	(4,223,349)
Cost to obtain contract (Note 5)	(1,836,131)	(1,435,231)
Accumulated excess contributions over retirement benefits cost	(1,739,109)	(1,617,684)
Capitalized borrowing costs	-	(708,672)
	(46,761,234)	(16,581,693)
	(41,582,756)	(11,128,265)
Deferred income tax asset recognized in OCI - actuarial loss on defined benefit plan	2,019,717	2,505,641
Net deferred income tax liabilities	(₱39,563,039)	(₱8,622,624)

- c. The reconciliation of income tax computed at statutory tax rate to the provision for income tax follows:

	2024	2023	2022
Income tax at statutory tax rate	₱35,610,550	₱49,662,812	₱134,909,908
Adjustments to income tax resulting from:			
Tax-exempt interest income	(6,388,146)	(7,282,385)	(6,346,985)
Interest income subjected to final tax	(3,765,764)	(8,455,841)	(3,798,304)
Final tax on interest income	3,012,611	6,764,673	3,038,643
Nondeductible expense	2,714,848	542,362	-
Nontaxable dividend income	-	(1,459)	(2,845)
Nontaxable income	-	-	(414,210)
Provision for income tax	₱31,184,099	₱41,230,162	₱127,386,207

21. 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.

All individual material related party transactions shall be approved by at least two-thirds vote of the BOD, with at least a majority of the independent directors voting to approve the material related party transactions.

In the event that the majority of the independent directors' vote is not secured, the material related party transactions may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock. Material related party transactions refer to any related party transaction, either individually or in the aggregate over a 12-month period with the same related party, with an amount equivalent to at least 10% of the Company's total assets.

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

Nature of Transaction	Amount of transactions		Outstanding Balances				Terms and conditions
	2024	2023	Receivable (Note 6)		Payable (Note 11)		
	2024	2023	2024	2023	2024	2023	
Ultimate Parent Company (CI)							
Sharing of expenses charged to the Company (a)	₱2,422,892	(₱3,336,497)	₱-	₱-	₱986,034	₱3,408,926	30-day, unsecured, non-interest bearing to be settled in cash;
Parent Company (CDC)							
Sharing of expenses charged by (to) the Company (a)	16,465,191	(18,574,380)	-	-	1,280,873	17,746,064	30-day, unsecured, non-interest bearing to be settled in cash;
Affiliate (CPI)							
Sharing of expenses charged to the Company (a)	(428,057)	474,107	66,738	493,809	985	-	30-day, unsecured, non-interest bearing to be settled in cash
Affiliate (CLHI)							
Interest income from guaranty deposits (c)	3,328,286	1,213,886	2,904,548	1,603,797	-	-	Settled in cash
Retirement plan							
Contributions to the plan (b)	2,099,670	2,099,670	-	-	-	-	Settled in cash
Key management personnel							
Salaries and other compensation (d)	-	-	-	-	-	-	Settled in cash
BOD							
Directors' fees (e)	7,754,460	21,126,383	-	-	9,444,290	10,093,030	Settled in cash



- a. 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 statements 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 to 60 days.
- b. 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. The Company’s share in the Group’s fair value of plan assets amounted to ₱17.84 million and ₱15.07 million as of December 31, 2024 and 2023, respectively. The Company’s share in the carrying value of plan assets is equivalent to its share in the fair value.

The major categories of plan assets are cash and cash equivalents, investments in equity securities, loans and receivables and investment properties (see Note 19). Investments in equity securities of plan assets include investment in shares of CDC. The third-party trustee bank exercises the voting rights over the shares. The fair value of the investment in CDC amounted to ₱4.38 million and ₱4.44 million as of December 31, 2024 and 2023, respectively, with original cost of ₱3.40 million. Unrealized gain on changes of fair value of these investments amounted to ₱0.69 million and ₱0.63 million as of December 31, 2024 and 2023. Loans and receivables of plan assets pertain to accrued interest receivable amounting to ₱0.17 million and ₱0.20 million as of December 31, 2024 and 2023, respectively. The retirement plan assets as of December 31, 2024 and 2023 include fair value of investment properties held for lease amounting to ₱68.91 million, which was purchased from CDC in 2013. The sale was conducted in the normal course of business and was measured at current selling price and settled in cash.

Contributions to the fund amounted to ₱2.10 million in 2024 and 2023 (see Note 19).

- c. 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 10). The said amount was placed by CLHI to a financial institution with a maturity of five (5) years and six (6) months.

Interest income earned amounted to ₱4.16 million, ₱4.05 million and ₱1.75 million in 2024, 2023 and 2022, respectively (see Note 16). Accrued interest amounting to ₱2.90 million and ₱1.60 million as of 2024 and 2023, respectively, was recorded under “Other receivables - accrued interest” account in the statements of financial position (see Note 6).

- d. Compensation of key management personnel are as follows:

	2024	2023	2022
Salaries	₱1,844,405	₱4,637,257	₱3,870,549
Bonuses	497,137	1,206,288	1,001,599
Other benefits	2,443,285	7,913,842	4,143,261
	₱4,784,827	₱13,757,387	₱9,015,409



Other benefits consist of incentives, retirement benefits and performance bonuses.

The Company has no standard arrangement with regards 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.

22. Financial Instruments and Fair Value Measurement

Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise cash and cash equivalents and short-term investments. 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, accounts payable and accrued expenses and notes and contract payable 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 main risks arising from the Company's financial instruments are credit risk and liquidity risk. The BOD reviews and approves policies for managing these risks and these are summarized below.

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 credit loss 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 buyer 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 exposure as of December 31, 2024 and 2023 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 tables below show the Company's exposure to credit risk for the components of the statements of financial position.

December 31, 2024:

	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*	₱15,254,034	₱-	₱15,254,034	₱-
Short-term investments	145,500,000	-	145,500,000	-
Installment contracts receivable	475,480	50,283,771	-	475,480
Guaranty deposit	62,999,438	-	62,999,438	-
Refundable deposits	6,807,353	-	6,807,353	-
Other receivables:				
Accrued interest	3,078,248	-	3,078,248	-
Advances to customers	2,474,472	-	2,474,472	-
Advances to condominium corporations	1,241,459	-	1,241,459	-
Due from related parties	66,738	-	66,738	-
Retention	210,000	-	210,000	-
Rent receivable	10,085	-	10,085	-
Others	411,552	-	411,552	-
Contract assets	639,120,452	1,768,935,527	-	639,120,452
Total credit risk exposure	₱877,649,311	₱1,819,219,298	₱238,053,379	₱639,595,932

*Excluding cash on hand amounting to ₱16,000.

December 31, 2023:

	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*	₱177,720,923	₱-	₱177,720,923	₱-
Short-term investments	114,000,000	-	114,000,000	-
Installment contracts receivable	332,445	40,064,371	-	332,445
Guaranty deposit	62,999,438	-	62,999,438	-
Refundable deposits	4,533,432	-	4,533,432	-
Other receivables:				
Accrued interest	3,715,668	-	3,715,668	-
Advances to customers	3,627,818	-	3,627,818	-
Advances to condominium corporations	2,739,266	-	2,739,266	-
Due from related parties	493,809	-	493,809	-
Rent receivable	107,857	-	107,857	-
Others	260,113	-	260,113	-
Contract assets	552,158,568	1,197,854,229	-	552,158,568
Total credit risk exposure	₱922,689,337	₱1,237,918,600	₱370,198,324	₱552,491,013

*Excluding cash on hand amounting to ₱16,000.

The Company has performed an ECL calculation for its financial assets at amortized cost. The ECL 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 customers 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 customer.



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.

The following tables summarize the aging analysis of receivables on which expected credit loss rate was applied:

December 31, 2024:

	Contract assets	Days past due					Total	
		Current	More than one year	Less than 30 days	30-60 days	61-90 days		Over 90 days
Installment contracts receivable	P-	P-	P-	P432,192	P43,288	P-	P-	P475,480
Contract asset	639,120,452	-	-	-	-	-	-	639,120,452
Guaranty deposit	-	62,999,438	-	-	-	-	-	62,999,438
Refundable deposits	-	6,807,353	-	-	-	-	-	6,807,353
Other receivables:								
Accrued interest	-	3,078,248	-	-	-	-	-	3,078,248
Advances to customers	-	-	-	-	2,474,472	-	-	2,474,472
Advances to condominium corporations	-	1,241,459	-	-	-	-	-	1,241,459
Due from related parties	-	66,738	-	-	-	-	-	66,738
Retention	-	210,000	-	-	-	-	-	210,000
Rent receivable	-	10,085	-	-	-	-	-	10,085
Others	-	411,552	-	-	-	-	-	411,552
	P639,120,452	P74,824,873	P-	P432,192	P2,517,760	P-	P-	P716,895,277

December 31, 2023:

	Contract assets	Days past due					Total	
		Current	More than one year	Less than 30 days	30-60 days	61-90 days		Over 90 days
Installment contracts receivable	P-	P-	P-	P-	P274,564	P8,680	P49,201	P332,445
Contract asset	552,158,568	-	-	-	-	-	-	552,158,568
Guaranty deposit	-	62,999,438	-	-	-	-	-	62,999,438
Refundable deposits	-	4,533,432	-	-	-	-	-	4,533,432
Other receivables:								
Accrued interest	-	3,715,668	-	-	-	-	-	3,715,668
Advances to customers	-	410,249	4,541	-	3,213,028	-	-	3,627,818
Advances to condominium corporations	-	2,739,266	-	-	-	-	-	2,739,266
Due from related parties	-	493,809	-	-	-	-	-	493,809
Rent receivable	-	107,857	-	-	-	-	-	107,857
Others	-	260,113	-	-	-	-	-	260,113
	P552,158,568	P75,259,832	P4,541	P-	P3,487,592	P8,680	P49,201	P630,968,414

The tables below show the credit quality by class of financial assets based on the Company's credit rating system.

December 31, 2024:

	High Grade*	Medium Grade**	Total
Financial assets at amortized cost			
Cash and cash equivalents, excluding cash on hand	P15,254,034	P-	P15,254,034
Short-term investments	145,500,000	-	145,500,000
Installment contracts receivable	-	475,480	475,480
Contract assets	-	639,120,452	639,120,452
Guaranty deposit	-	62,999,438	62,999,438

(Forward)



	High Grade*	Medium Grade**	Total
Refundable deposits	₱-	₱6,807,353	₱6,807,353
Other receivables:			
Accrued interest	3,078,248	-	3,078,248
Advances to customers	-	2,474,472	2,474,472
Advances to condominium corporations	-	1,241,459	1,241,459
Due from related parties	-	66,738	66,738
Retention	-	210,000	210,000
Rent receivable	-	10,085	10,085
Others	-	411,552	411,552
	₱163,832,282	₱713,817,029	₱877,649,311

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

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

December 31, 2023:

	High Grade*	Medium Grade**	Total
Financial assets at amortized cost			
Cash and cash equivalents, excluding cash on hand	₱177,720,923	₱-	₱177,720,923
Short-term investments	114,000,000	-	114,000,000
Installment contracts receivable	-	332,445	332,445
Contract assets	-	552,158,568	552,158,568
Guaranty deposit	-	62,999,438	62,999,438
Refundable deposits	-	4,533,432	4,533,432
Other receivables:			
Accrued interest	3,715,668	-	3,715,668
Advances to customers	-	3,627,818	3,627,818
Advances to condominium corporations	-	2,739,266	2,739,266
Due from related parties	-	493,809	493,809
Rent receivable	-	107,857	107,857
Others	-	260,113	260,113
	₱295,436,591	₱627,252,746	₱922,689,337

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

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

Liquidity risk

Liquidity risk is defined as the risk that the Company would not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of commercial papers.

The tables below summarize the maturity analysis of the Company's financial assets held for managing liquidity and financial liabilities based on contractual undiscounted payments:

December 31, 2024:

	1-30 days	31-90 days	91-180 days	181-365 days	Above 1 year	Total
Financial Assets						
Cash and cash equivalents	₱15,270,034	₱-	₱-	₱-	₱-	₱15,270,034
Short-term investments*	143,672,200	2,001,500	-	-	-	145,673,700
Installment contracts receivable	432,192	43,288	-	-	-	475,480
Refundable deposits	-	-	-	-	6,807,353	6,807,353
Other receivables	6,437,664	253,243	18,019	-	783,628	7,492,554
Financial assets at FVOCI	-	-	-	-	137,661	137,661
Contract assets**	33,822,009	63,779,789	79,800,674	157,629,445	878,656,285	1,213,688,202
	199,634,099	66,077,820	79,818,693	157,629,445	886,384,927	1,389,544,984
Financial Liabilities						
Accounts payable and accrued expenses***	(187,837,188)	(146,765)	(9,647,928)	(72,253)	(24,746,668)	(222,450,802)
Liquidity position (gap)	₱11,796,911	₱65,931,055	₱70,170,765	₱157,557,192	₱861,638,259	₱1,167,094,182

*Includes interest to maturity amounting to ₱173,700.

**Includes interest to maturity amounting to ₱574,567,749.

*** Excludes customers' deposits amounting to ₱43,429,706 and statutory liabilities amounting to ₱2,315,534.



December 31, 2023:

	1-30 days	31-90 days	91-180 days	181-365 days	Above 1 year	Total
Financial Assets						
Cash and cash equivalents	₱32,268,807	₱145,468,116	₱-	₱-	₱-	₱177,736,923
Short-term investments*	-	-	115,502,325	-	-	115,502,325
Installment contracts receivable	274,564	8,680	32,917	16,284	-	332,445
Refundable deposits	-	-	-	-	4,533,432	4,533,432
Other receivables	8,034,456	2,187,153	30,953	-	691,968	10,944,530
Financial assets at FVOCI	-	-	-	-	156,275	156,275
Contract assets**	42,366,677	58,887,746	81,534,214	154,470,811	818,003,454	1,155,262,902
	82,944,504	206,551,695	197,100,409	154,487,095	823,385,129	1,464,468,832
Financial Liabilities						
Accounts payable and accrued expenses***	(93,256,776)	(265,650)	(10,470,663)	(406,024)	(34,510,289)	(138,909,402)
Liquidity position (gap)	(₱10,312,272)	₱206,286,045	₱186,629,746	₱154,081,071	₱788,874,840	₱1,325,559,430

*Includes interest to maturity amounting to ₱1,502,325.

**Includes interest to maturity amounting to ₱603,104,335.

*** Excludes customers' deposits amounting to ₱23,054,390 and statutory liabilities amounting to ₱2,924,052.

Fair Values

The tables below provide fair value hierarchy of the Company's financial assets, financial liabilities and investment properties, other than those with carrying amounts which are reasonable approximations of fair values:

As of December 31, 2024:

	Fair value		
	Level 1	Level 2	Level 3
Assets measured at fair value:			
Financial assets at FVOCI	₱137,661	₱-	₱-
Asset for which fair values are disclosed:			
Investment properties	-	-	2,443,781,000

As of December 31, 2023:

	Fair value		
	Level 1	Level 2	Level 3
Assets measured at fair value:			
Financial assets at FVOCI	₱156,275	₱-	₱-
Asset for which fair values are disclosed:			
Investment properties	-	-	2,115,361,899

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

Cash and cash equivalents, short-term investments, installment contracts receivable, contract assets, other receivables, refundable deposits and accounts payable and accrued expenses and notes and contract payable

Due to the short-term nature of the transactions, the fair values of cash and cash equivalents, short-term investments, installment contracts receivable, contract assets, other receivables, refundable deposits, accounts payable and accrued expenses and contract payable approximate their carrying amounts. The fair value of installment contracts receivable and contract assets 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 certain investment properties is determined using sales comparison approach. 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 other 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 as of December 31, 2024 and 2023 approximates and represents the highest and best use of the said properties which is the same with its current use.

23. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit and healthy capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. It monitors its use of capital using leverage ratios on both gross debt and debt coverage basis. Debt consists of short-term debt. Debt coverage includes short-term debt less cash and cash equivalents and short-term investments. The Company considers as capital the total equity excluding the accumulated other comprehensive items.

As of December 31, the Company has the following ratios:

	2024	2023
Notes and contract payable	₱240,400,000	₱45,556,450
Total equity	₱2,937,766,704	₱2,768,701,551
Add (less):		
Net changes in fair values of financial assets at FVOCI	(135,855)	(154,469)
Accumulated re-measurement loss on defined benefit plan	5,876,166	7,516,923
Capital	₱2,943,507,015	₱2,776,064,005
Debt-to-capital ratio	0.08:1	0.02:1
	2024	2023
Cash and cash equivalents	₱15,270,034	₱177,736,923
Short-term investments	145,500,000	114,000,000
Debt coverage	₱160,770,034	₱291,736,923



As of December 31, 2024 and 2023, the Company has no externally imposed capital requirements.

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 December 31, 2024 and 2023 are 262,740,882 and 261,841,847 shares, respectively, which are approximately 16.64% and 16.59%, respectively of the total number 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 1,431,785,284 shares.

On April 26, 2021, the Board of Directors approved the Board Resolution regarding the following:

- a. Declaration of Five Percent (5%) stock dividend;
- b. Increase in authorized capital stock from 1,435,000,000 shares to 1,715,000,000 shares with par value of ₱1.00 per share; and
- c. To cause the amendment of the Articles of Incorporation to increase the authorized capital stock to 1,715,000,000 shares with par value of ₱1.00 per share.

The said resolution was approved and ratified by owners owning at least 2/3 of the outstanding shares during the Annual Stockholders' Meeting held last June 8, 2021.

On July 29, 2022, the Company received the approval from SEC regarding the Company's application for increase in authorized capital stock.

The Company's track record of registration of securities with the SEC and PSE as at December 31 is summarized below.

	Number of Shares Registered	Number of holders of securities as of yearend
December 31, 2022	1,503,374,202	745
Add/(Deduct) Movement	75,168,399	(3)
December 31, 2023	1,578,542,601	742
Add/(Deduct) Movement	-	(3)
December 31, 2024	1,578,542,601	739

24. Basic/Diluted Earnings Per Share

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

	2024	2023	2022
Net income	₱111,258,099	₱157,421,084	₱412,253,425
Weighted average number of outstanding shares	1,578,542,601	1,578,542,601	1,578,542,601*
Basic/diluted earnings per share	₱0.07	₱0.10	₱0.27

*After retroactive adjustment of stock dividend distributed in 2023.

The Company has no potential dilutive common shares in 2024, 2023 and 2022. Thus, the basic and diluted earnings per share are the same as of those dates.



25. Business Segments

The Company derives its revenues primarily from the sale and lease of real estate properties. These are the operating segments classified as business groups which are consistent with the segments reported to the BOD, its Chief Operating Decision Maker (CODM). The Company does not have any major customers and all sales and leases of real estate properties are made to external customers.

Segment Revenue and Expenses

	2024		
	Sales of Real Estate Properties	Lease of Real Estate Properties	Total
Revenue:			
Sales of real estate	P301,621,145	P-	P301,621,145
Financial income	91,488,534	-	91,488,534
Rent income	-	10,899,471	10,899,471
Other income - net	6,058,248	-	6,058,248
Costs of real estate sales	(150,245,690)	-	(150,245,690)
Operating expenses:			
Personnel	(42,962,537)	-	(42,962,537)
Taxes and licenses	(30,537,390)	(1,862,405)	(32,399,795)
Professional fees	(13,263,928)	-	(13,263,928)
Insurance	(3,511,661)	-	(3,511,661)
Others	(13,260,375)	(6,458,531)	(19,718,906)
Financial expenses	(5,522,683)	-	(5,522,683)
Provision for income tax	(30,539,465)	(644,634)	(31,184,099)
Net income	P109,324,198	P1,933,901	P111,258,099
	2023		
	Sales of Real Estate Properties	Lease of Real Estate Properties	Total
Revenue:			
Sales of real estate	P358,659,503	P-	P358,659,503
Financial income	135,432,864	-	135,432,864
Rent income	-	10,956,005	10,956,005
Other income - net	7,624,017	-	7,624,017
Costs of real estate sales	(151,542,477)	-	(151,542,477)
Operating expenses:			
Personnel	(85,034,434)	-	(85,034,434)
Professional fees	(22,220,730)	-	(22,220,730)
Taxes and licenses	(18,609,549)	(2,354,656)	(20,964,205)
Insurance	(2,587,565)	-	(2,587,565)
Others	(24,306,776)	(6,894,606)	(31,201,382)
Financial expenses	(470,350)	-	(470,350)
Provision for income tax	(40,803,476)	(426,686)	(41,230,162)
Net income	P156,141,027	P1,280,057	P157,421,084



	2022		Total
	Sales of Real Estate Properties	Lease of Real Estate Properties	
Revenue:			
Sales of real estate	₱1,058,422,402	₱-	₱1,058,422,402
Financial income	96,019,848	-	96,019,848
Rent income	-	6,084,965	6,084,965
Other income - net	9,835,397	-	9,835,397
Costs of real estate sales	(465,129,606)	-	(465,129,606)
Operating expenses:			
Personnel	(93,256,104)	-	(93,256,104)
Professional fees	(24,016,042)	-	(24,016,042)
Taxes and licenses	(11,681,332)	(579,664)	(12,260,996)
Insurance	(3,687,380)	-	(3,687,380)
Others	(26,945,042)	(4,706,110)	(31,651,152)
Financial expenses	(721,700)	-	(721,700)
Provision for income tax	(127,186,408)	(199,799)	(127,386,207)
Net income	₱411,654,033	₱599,392	₱412,253,425

Segment Assets and Liabilities

December 31, 2024:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Total
Total assets	₱3,091,134,682	₱473,251,442	₱3,564,386,124
Total liabilities	(626,527,483)	(91,937)	(626,619,420)
Additions to investment properties	-	2,115,006	2,115,006

December 31, 2023:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Total
Total assets	₱2,571,178,468	₱471,136,436	₱3,042,314,904
Total liabilities	(273,521,416)	(91,937)	(273,613,353)
Additions to investment properties	-	289,997,104	289,997,104

Revenues are all coming from Philippines based on the locations of the customers. The noncurrent operating assets of the Company are also located in the Philippines. The Company does not have any customer that accounts for more than 10% of its total revenue.

26. 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 December 31, 2024 and 2023. 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.



27. Supplementary Information Required Under Revenue Regulations No. 15-2010

In compliance with the requirements set forth in Revenue Regulations No. 15-2010, the information on taxes and license fees paid or accrued during the taxable year.

Net sales/receipts and output VAT declared in the Company's VAT returns filed in 2024:

	Net sales/receipt	Output VAT
Vatable sales	₱383,124,616	₱45,974,954
Exempt	82,087,300	–
	₱465,211,916	₱45,974,954

The Company does not have zero-rated sales/receipts in 2024. The Company's net sales/receipts are based on actual collections received, hence, may not be the same as the amounts accrued/reflected in the "Sales of real estate properties" account in the Company's 2024 statement of income. The Company has exempt sale transactions pursuant to Section 109 of the 1997 Tax Code, as amended.

b. Input VAT

The following table shows the sources of input VAT claimed:

Balance at beginning of year	₱–
Purchases of:	
Goods other than for resale	43,677,145
Services lodged under other accounts	24,058,838
Total available input VAT during the year	67,735,983
Less input VAT applied against output VAT and other adjustments	(41,923,813)
Balance at end of year	₱25,812,170

c. The Company does not have any importations in 2024.

d. Details of taxes and licenses are shown below:

	Under Costs of Real Estate Sales	Under Operating Expenses	Total
Business permit and registration	₱–	₱14,465,620	₱14,465,620
Real estate property taxes	969,659	2,152,999	3,123,838
Documentary stamp taxes	–	1,330,139	1,328,959
Other taxes and licenses	2,523,295	14,451,037	16,974,332
	₱3,492,954	₱32,399,795	₱35,892,749

e. Documentary stamp taxes

In 2024, the Company incurred documentary stamp taxes on loan instruments amounting to ₱1.33 million.



f. Withholding taxes

The following are the categories of the Company's withholding taxes in 2024:

Expanded taxes	₱9,900,690
Compensation and benefits	4,530,577
Final taxes on cash dividends	939,132
	<hr/>
	₱15,370,399
	<hr/>

The outstanding balance of withholding taxes as of December 31, 2024 amounted to ₱2.32 million.

g. Tax contingencies:

- i. The Company has no final deficiency tax assessments as of December 31, 2024.
- ii. The Company has no tax cases, litigation and/or prosecution in courts or bodies outside the BIR.





Building a better
working world

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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Stockholders and the Board of Directors
City & Land Developers, Incorporated
3/F Cityland Condominium 10, Tower I
156 H.V. dela Costa Street, Makati City

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of City & Land Developers, Incorporated (the Company) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 4, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Manolito R. Elle

Manolito R. Elle

Partner

CPA Certificate No. 106471

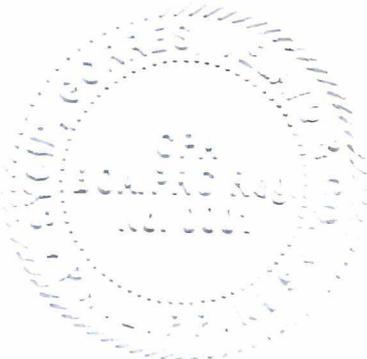
Tax Identification No. 220-881-929

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-128-2023, January 25, 2023, valid until January 24, 2026

PTR No. 10465300, January 2, 2025, Makati City

April 4, 2025



CITY & LAND DEVELOPERS, INCORPORATED

INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

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(Part 1, 4C; Annex 68-C)
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- Schedule III: Supplementary schedules required by Annex 68-J
Schedule A. Financial assets
Schedule B. Amounts receivable from directors, officers, employees, related parties
and principal stockholders (other than related parties)
Schedule C. Amounts receivable from related parties which are eliminated during the
consolidation of financial statements
Schedule D. Long-term debt
Schedule E. Indebtedness to related parties
Schedule F. Guarantees of securities of other issuers
Schedule G. Capital stock
- Schedule IV: Supplementary schedule of financial soundness indicators
- Schedule V: Schedule of gross and net proceeds of commercial papers issued
- Schedule VI: Supplementary schedule of external auditor fee-related information

SCHEDULE I

CITY & LAND DEVELOPERS, INCORPORATED

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION DECEMBER 31, 2024

Unappropriated Retained Earnings, December 31, 2023	₱1,178,845,150
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
Reversal of Retained Earnings Appropriation/s	₱—
Effect of restatements or prior-period adjustments	109,539,647
Others	—
	—
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	(53,354,736)
Retained Earnings appropriated during the reporting period	—
Effect of restatements or prior-period adjustments	—
Others	—
Sub-total	56,184,911
Unappropriated Retained Earnings, as adjusted	1,235,030,061
Add: Net income for the current year	111,258,099
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	—
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	—
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—
Unrealized fair value gain of investment property	—
Fair value adjustment arising from repossessed inventories	(6,330)
Sub-total	(6,330)
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to cash and cash equivalents	—
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—
Realized fair value gain of investment property	—
Fair value adjustment arising from repossessed inventories	—
Sub-total	—

(Forward)

Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)

Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	P-
Reversal of previously recorded fair value adjustment (mark-to market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gain of investment property	-
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS Accounting Standards, previously recorded	-
Sub-total	<u>P-</u>
Adjusted Net Income	<u>111,251,769</u>

Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)

Depreciation on revaluation increment (after tax)	-
Sub-total	<u>-</u>

Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP

Amortization of the effect of reporting relief	-
Total amount of reporting relief granted during the year	-
Others	-
Sub-total	<u>-</u>

Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution

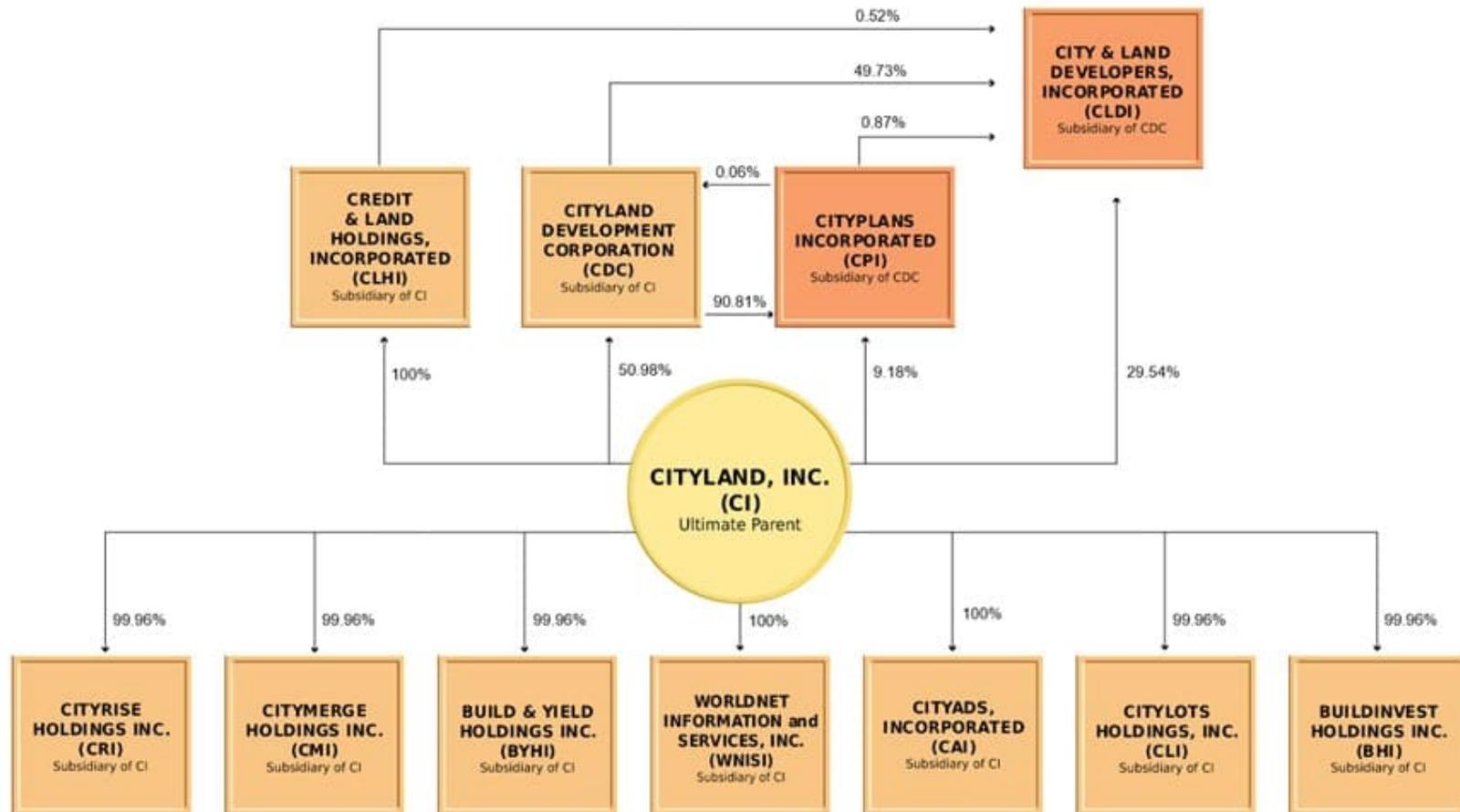
Net movement of treasury shares (except for reacquisition of redeemable shares)	-
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	274,950
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-
Adjustment due to deviation from PFRS Accounting Standards/GAAP - gain (loss)	-
Others	-
Sub-total	<u>274,950</u>

Total Retained Earnings available for dividend declaration, December 31, 2024	<u>P1,346,556,780</u>
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SCHEDULE II

CITY & LAND DEVELOPERS, INCORPORATED

MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP



SCHEDULE III

CITY & LAND DEVELOPERS, INCORPORATED
SUPPLEMENTARY SCHEDULES REQUIRED BY ANNEX 68-E

SCHEDULE A. FINANCIAL ASSETS

Name of Issuing Entity and Description of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount Shown in the Statement of financial position	Value Based on Market Quotations at Balance Sheet Date	Income Received and Accrued
CASH AND CASH EQUIVALENTS				
Cash on hand and in banks	P-	P15,270,034	P-	P74,414
Cash equivalents				
China Bank Savings	-	-	-	1,553,951
Citysavings Bank	-	-	-	1,116,075
Philippine National Bank	-	-	-	38,014
Philippine Trust Co.	-	-	-	5,663,346
Land Bank of the Philippines	-	-	-	1,730,430
Rizal Commercial Banking Corporation	-	-	-	256
	-	15,270,034	-	10,176,486
SHORT-TERM BOND INVESTMENTS				
Amalgamated Investment Bancorporation	-	145,500,000	-	726,213
	P-	P160,770,034	P-	P10,902,699

Name of Issuing Entity and Description of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount Shown in the Statement of financial position	Value Based on Market Quotations at Balance Sheet Date	Income Received and Accrued
FINANCIAL ASSETS AT FVOCI				
Ayala Land "B" Preferred	16,875	P1,688	P1,688	P-
Ayala Corporation "B" Preferred	227	135,973	135,973	-
	17,102	P137,661	P137,661	P-

SCHEDULE B. AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)

Name of Designation or Debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not Current	Balance at end of period
<div style="border: 1px solid black; padding: 5px;"> Not applicable. No directors, officers, employees, and principal stockholders (other than related parties) from whom an aggregate indebtedness of more than ₱100,000 or one percent of total assets, whichever is less, is owed. </div>							

SCHEDULE C. AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS

Name of Designation or Debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Not Current	Balance at end of period
<div style="border: 1px solid black; padding: 5px;"> Not Applicable </div>							

SCHEDULE D. LONG-TERM DEBT

Title of Issue and type of Obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-Term Debt" in related balance sheet
<div style="border: 1px solid black; padding: 5px;"> Not applicable. The Company has no long-term debt. </div>			

SCHEDULE E. INDEBTEDNESS TO RELATED PARTIES

Name of related parties	Balance at beginning of period	Balance at end of period
CI (Ultimate Parent)	₱3,408,926	₱986,034
CDC (Parent)	17,746,064	1,280,873
CPI (Affiliate)	-	985
Key management personnel	-	-

SCHEDULE F. GUARANTEES OF SECURITIES OF OTHER ISSUERS

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
Not applicable. The Company has no guarantees of securities of other issuers.				

SCHEDULE G. CAPITAL STOCK

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights	Number Shares Held by		
				Affiliate	Directors, Officers and Employees	Others
Common Stock – P1 par value	1,715,000,000	1,578,542,601	-	1,273,134,833	42,666,886	262,740,882

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
City & Land Developers, Incorporated
3/F Cityland Condominium 10, Tower I
156 H.V. dela Costa Street, Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of City & Land Developers, Incorporated (the Company) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 4, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Manolito R. Elle

Manolito R. Elle

Partner

CPA Certificate No. 106471

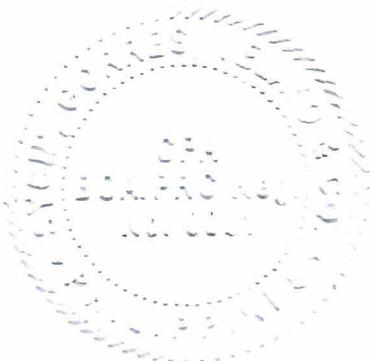
Tax Identification No. 220-881-929

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-128-2023, January 25, 2023, valid until January 24, 2026

PTR No. 10465300, January 2, 2025, Makati City

April 4, 2025



SCHEDULE IV

CITY & LAND DEVELOPERS, INCORPORATED

SUPPLEMENTARY SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS

Ratio	December 31		
	2024	2023	2022
Current	4.90	11.85	17.39
Asset-to-equity	1.21	1.10	1.08
Debt-to-equity	0.08	0.02	–
Asset-to-liability	5.69	11.12	13.71
Solvency	0.18	0.58	1.90
Interest rate coverage	29.25	–	–
Acid-test	0.77	2.93	5.47
Return on equity	3.79%	5.68%	14.97%
Return on asset	3.12%	5.17%	13.88%
Net profit margin	27.13%	30.71%	35.22%
Basic/Diluted earnings per share*	₱0.07	₱0.10	₱0.27

*After retroactive effect of 5% stock dividend in 2023.

Manner of Calculation:

Current ratio	=	Total Current Assets / Total Current Liabilities
Asset-to-equity ratio	=	$\frac{\text{Total Assets}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated remeasurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes and Contracts Payable}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated remeasurement on defined benefit plan)}}$
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	=	$\frac{\text{Net Income after Tax}}{\text{Stockholder's Equity}}$

$$\text{Return on assets ratio} = \frac{\text{Net Income after Tax}}{\text{Total Assets}}$$

$$\text{Net Profit Margin} = \frac{\text{Net Income after Tax}}{\text{Total Revenue}}$$

$$\text{Basic/Diluted earnings per share} = \frac{\text{Net income after Tax}}{\text{Outstanding shares}}$$

SCHEDULE V

CITY & LAND DEVELOPERS, INCORPORATED

SCHEDULE OF GROSS AND 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	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 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	1,833,187
Total Net Proceeds		238,566,813
Less: Use of Proceeds		
Project-related Costs		238,566,813
Balance of Proceeds as of December 31, 2024		₱-

C. Outstanding Commercial Papers as of December 31, 2024

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

₱240,400,000

SCHEDULE VI

CITY & LAND DEVELOPERS, INCORPORATED
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
DECEMBER 31, 2024

	Years Ended December 31	
	2024	2023
Total Audit Fees	₱785,000	₱700,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
Total Audit and Non-audit Fees	₱785,000	₱700,000
