



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/lmessagemo@sec.gov.ph



**The following document has been received:**

**Receiving:** DONNA ENCARNADO

**Receipt Date and Time:** August 13, 2025 08:08:17 PM

## Company Information

---

**SEC Registration No.:** 0000077823

**Company Name:** CITYLAND DEVELOPMENT CORPORATION

**Industry Classification:** K70120

**Company Type:** Stock Corporation

## Document Information

---

---

**Document ID:** OST10813202583656926

**Document Type:** Quarterly Report

**Document Code:** SEC\_Form\_17-Q

**Period Covered:** June 30, 2025

**Submission Type:** Original Filing

**Remarks:** None

---

---

Acceptance of this document is subject to review of forms and contents

# COVER SHEET

SEC Registration Number

7	7	8	2	3					
---	---	---	---	---	--	--	--	--	--

**COMPANY NAME**

C	I	T	Y	L	A	N	D	D	E	V	E	L	O	P	M	E	N	T									
C	O	R	P	O	R	A	T	I	O	N	A	N	D	S	U	B	S	I	D	I	A	R	I	E	S		

**PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)**

2	/	F		C	i	t	y	L	a	n	d	C	o	n	d	o	m	i	n	i	u	m	1	0			
T	o	w	e	r		I	,		1	5	6	H	.	V	.		D	e	l	a		C	o	s	t	a	
S	t	r	e	e	t	,		M	a	k	a	t	i	C	i	t	y										

Form Type <table border="1" style="margin: auto; text-align: center;"> <tr><td>1</td><td>7</td><td>-</td><td>Q</td></tr> </table> (2 <sup>nd</sup> Qtr of 2025)	1	7	-	Q	Department requiring the report <table border="1" style="margin: auto; text-align: center;"> <tr><td>M</td><td>S</td><td>R</td><td>D</td></tr> </table>	M	S	R	D	Secondary License Type, If Applicable <table border="1" style="margin: auto; text-align: center;"> <tr><td>N</td><td>/</td><td>A</td></tr> </table>	N	/	A
1	7	-	Q										
M	S	R	D										
N	/	A											

**COMPANY INFORMATION**

Company's Email Address <table border="1" style="margin: auto; text-align: center;"> <tr><td><b>andre.suarez@cityland.net</b></td></tr> </table>	<b>andre.suarez@cityland.net</b>	Company's Telephone Number <table border="1" style="margin: auto; text-align: center;"> <tr><td><b>8-893-6060</b></td></tr> </table>	<b>8-893-6060</b>	Mobile Number <table border="1" style="margin: auto; text-align: center;"> <tr><td><b>0962-072-2479</b></td></tr> </table>	<b>0962-072-2479</b>	
<b>andre.suarez@cityland.net</b>						
<b>8-893-6060</b>						
<b>0962-072-2479</b>						
No. of Stockholders <table border="1" style="margin: auto; text-align: center;"> <tr><td><b>631</b></td></tr> <tr><td><b>(as of June 30, 2025)</b></td></tr> </table>	<b>631</b>	<b>(as of June 30, 2025)</b>	Annual Meeting (Month / Day) <table border="1" style="margin: auto; text-align: center;"> <tr><td><b>1<sup>st</sup> Tuesday of June</b></td></tr> </table>	<b>1<sup>st</sup> Tuesday of June</b>	Fiscal Year (Month / Day) <table border="1" style="margin: auto; text-align: center;"> <tr><td><b>12/31</b></td></tr> </table>	<b>12/31</b>
<b>631</b>						
<b>(as of June 30, 2025)</b>						
<b>1<sup>st</sup> Tuesday of June</b>						
<b>12/31</b>						

**CONTACT PERSON INFORMATION**

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person <table border="1" style="margin: auto; text-align: center;"> <tr><td><b>Therese A. Anos</b></td></tr> </table>	<b>Therese A. Anos</b>	Email Address <table border="1" style="margin: auto; text-align: center;"> <tr><td><b>taa_fmsd@cityland.net</b></td></tr> </table>	<b>taa_fmsd@cityland.net</b>	Telephone Number/s <table border="1" style="margin: auto; text-align: center;"> <tr><td><b>8-893-6060</b></td></tr> </table>	<b>8-893-6060</b>	Mobile Number <table border="1" style="margin: auto; text-align: center;"> <tr><td><b>0962-072-2479</b></td></tr> </table>	<b>0962-072-2479</b>
<b>Therese A. Anos</b>							
<b>taa_fmsd@cityland.net</b>							
<b>8-893-6060</b>							
<b>0962-072-2479</b>							

**CONTACT PERSON'S ADDRESS**

<b>3/F Cityland Condominium 10, Tower II, 154 H.V. Dela Costa Street, Makati City</b>
---------------------------------------------------------------------------------------

**NOTE 1:** In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

**2:** All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17- Q**

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

1. For the fiscal year ended June 30, 2025
2. SEC Identification Number 77823      3. BIR Tax Identification No. 000-527-103
4. CITYLAND DEVELOPMENT CORPORATION  
Exact name of issuer as specified in its charter
5. Makati City, Philippines      6.  (Use Only)  
Province, country or other jurisdiction      Industry Classification Code  
of incorporation
7. 2/F Cityland Condominium 10 Tower I,  
156 H.V. Dela Costa Street, Makati City      1226  
Address of Principal Office      Postal Code
8. (632)-8-893-60-60  
Issuer's telephone number, including area code
9. Former name, former address and former fiscal year, if changed since last report N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding
<b>Unclassified Common Shares</b>	<b>4,976,499,325</b> <b>(net of 1,937,947 treasury shares)</b>

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

Yes [  ]    No [  ]

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

Stock Exchange	Title of Each Class
<b>Philippine Stock Exchange</b>	<b>Unclassified Common Shares</b>

12. Check whether the issuer:

- (a) Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 25 and 177 of the Revised Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):

Yes [  ]    No [  ]

- (b) Has been subject to such filing requirements for the past 90 days.

Yes [  ]    No [  ]

## PART I - FINANCIAL INFORMATION

### Item 1. Financial Statements

The financial statements and accompanying notes to the financial statements of Cityland Development Corporation and subsidiaries (the Group) are filed as part of this form (pages 16 to 60).

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

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

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

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

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

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

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

<sup>iii</sup> <https://psa.gov.ph/content/gdp-expands-55-percent-second-quarter-2025#:~:text=The%20Philippine%20Gross%20Domestic%20Product,the%20second%20quarter%20of%202025.>

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

Overall, the Philippine real estate industry has demonstrated significant growth and is expected to continue its upward trajectory in the subsequent years. This positive outlook is driven by robust economic fundamentals, supportive government policies, ongoing large-scale infrastructure development, and consistent capital inflows. The Cityland Group of Companies will therefore continue to diligently monitor the demand in housing projects and implement proactive strategies to cope with changes in the environment and capitalize on the increasing demand within this dynamic and thriving urban landscape.

### ***Company Operations***

CDC or the Company is selling the following projects as of June 30, 2025:

- CityNorth Tower is a 50-storey mixed residential, office and commercial Condominium project with three (3) basement parking and four (4) podium parking levels located at No. 35 North Avenue Barangay Bagong Pag-asa Quezon City (QC). It is walking distance to QC's biggest malls – SM City North EDSA and Trinoma. This project was launched in March 2024 and is expected to be completed in February 2028.
- Pioneer Heights 1 is a 24-storey office, commercial and residential condominium located at Pioneer St., Barangay Highway Hills, Mandaluyong City that was launched last August 2018 and was completed in December 2023.
- 101 Xavierville is a 40-storey commercial and residential condominium located along Xavierville Avenue, Loyola Heights, Quezon City that was launched last April 2018 and was completed in December 2023.
- Pines Peak Tower I, a 27-storey residential condominium located at Union corner Pines St., central business district of Mandaluyong.
- Pines Peak Tower II, a 27-storey residential condominium located at Union corner Pines St., central business district of Mandaluyong, beside Pines Peak Tower I.
- Grand Central Residences, a 40-storey office, commercial and residential condominium located at EDSA corner Sultan St., Mandaluyong City.
- Makati Executive Tower III, a 37-storey office, commercial and residential condominium located at Cityland Square, Senator Gil Puyat Avenue, Pio del Pilar Makati City.

### ***Buildings for lease***

- CityNet Central, a 22-storey commercial and Philippine Economic Zone Authority (PEZA)-registered building located in central business district along Sultan Street, Brgy. Highway Hills, Mandaluyong City with proximity to MRT station and various transportation hubs.
- CityNet1, a 5-storey premiere business technology hub located along 183 EDSA, Brgy. Wack- Wack, Mandaluyong City. The said building for lease is also registered with PEZA.

Also the Company's subsidiary, CLDI, is selling the following projects:

- One Hidalgo, a 40-storey mixed residential, office and commercial condominium located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila. It is near various universities (De La Salle University, University of the Philippines - Manila, Philippine Christian University), government agencies (Supreme Court, Court of Appeals, Department of Justice) and other leisure establishments. The said project was launched in February 2023 and expected to be completed in September 2027.
- One Taft Residences, a 40-storey mixed residential, office and commercial condominium which is located at 1939 Taft Avenue, Malate, Manila. The project was launched last October 2016 and completed in May 2022.

- North Residences, a 29-storey commercial and residential condominium located in EDSA (beside Waltermart) corner Lanutan, Brgy. Veterans Village, Quezon City was launched in October 2014. The project was turned over in March 2018.

In addition, CLDI has a future project - Bonifacio Place, a proposed mixed residential, office and commercial condominium project with basement parking levels and 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.

The Parent Company and CLDI have a number of prime lots reserved for future projects. Its land bank is situated in strategic locations ideal for horizontal and vertical developments.

Internal sources of liquidity come from sales of condominiums and real estate projects, rental income from leased properties, collection of installment receivables and contract assets, maturing short-term and long-term investments and notes receivable while external sources come from SEC-registered commercial papers.

The estimated development cost of ₱403.03 million as of June 30, 2025 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 and long-term investments and notes receivable; and
- d) Issuance of SEC-registered commercial papers.

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

The Group's balance sheet as of June 30, 2025 remained solid with total assets of ₱14,980.37 million, lower as compared to the total assets as of December 31, 2024 of ₱15,000.49 million. The decrease in assets can be attributed to the utilization of funds for operations and to finance the Group's ongoing projects – City North Tower (project of CDC) and One Hidalgo (project of CLDI). Aside from the foregoing, excess funds were shifted to shorter-term investments in order to maintain liquidity.

On the liabilities side, total liabilities decreased from ₱2,729.12 million as of December 31, 2024 to ₱2,642.19 million as of June 30, 2025. This was primarily due to the decrease in notes payable and income tax payable due to payments made for both accounts during the quarter.

Total equity as of June 30, 2025 stood at ₱12,338.18 million from ₱12,271.36 million as of December 31, 2024, slightly higher from 2024 balance due to net income of ₱278.08 million.

Financial ratios as of June 30, 2025, December 31, 2024 and June 30, 2024 are disclosed in page 5 of the SEC Form 17-Q.

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

Sales of real estate properties reached ₱653.30 million as compared to the previous year's sales of ₱767.33 million. The decrease in sales amount by 14.86% can be attributed to lower sales generated by CDC's ongoing project, City North Tower.

Total sales of the Group were substantially generated from CDC and CLDI reaching ₱351.94 million and ₱292.25 million which is equivalent to 53.87% and 44.73% of the Group's total sales, respectively. The Group has been applying the percentage of completion on its revenue recognition and therefore aside from the current year's sales, additional revenues of prior year's sales were also recognized based on percentage of completion. Sales from CLDI's project – One Hidalgo, contributed 43.00% of the Group's sales as of June 30, 2025. With this, sales of CLDI reached ₱292.25 million as of June 30, 2025 as compared to the same period last year of ₱113.18 million.

Other sources of income are financial income, rent income and other income. Financial income which is composed of interest income from sale of real estate properties, cash and cash equivalents, short-term and long-term investments, notes receivable and guaranty deposits contributed 24.40% of total revenues. On the other hand, rent income increased by 14.35% from ₱108.28 million to ₱123.82 million of the same period last year. Rent income came significantly from

the lease operations of CityNet Central, CityNet1 and other properties which were held for lease. The increase in this account is attributed to higher rental income recognized from leased units and new contracts entered into by the Group during the period. Other income - net, on the other hand, pertains to penalties charged to clients, and other miscellaneous income. Revenue contribution of this account decreased by 9.15% from ₱51.93 million as of June 30, 2024 to ₱47.18 million for the quarter ended June 30, 2025.

On the cost side, cost of real estate sales increased as this moves in tandem with the sales of real estate properties, while operating expenses decreased due to lower personnel expenses, commission expenses, and professional fees recognized by the Parent Company. Financial expenses increased due to higher interest expense on notes payable.

As a result of the foregoing, the Group ended June 30, 2025 with a net income of ₱278.08 million, lower by 18.03% compared to the same period last year of ₱339.23 million. This translated to annualized earnings per share and return on equity of ₱0.10 and 4.47% as compared to the previous year of ₱0.12 and 6.17%, respectively.

### Financial Ratios

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2024 (Unaudited)
Current	4.69	4.66	4.37
Asset-to-equity	1.38	1.39	1.41
Debt-to-equity	0.11	0.12	0.11
Asset-to-liability	5.67	5.50	5.18
Solvency	0.12	0.33	0.27
Interest rate coverage	44.39	33.07	56.63
Acid-test	1.69	1.84	1.95
Net profit margin	25.50	32.61	28.72
Return on equity (%)	2.23	7.28	3.09
Return on asset (%)	1.86	5.60	1.19
Basic/Diluted earnings per share	₱0.05	₱0.16	₱0.06

### Annualized Financial Ratios

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Solvency	0.23	0.54
Return on equity (%)	4.47	6.17
Return on asset (%)	3.71	2.38
Net profit margin (%)	51.01	57.44
Basic/diluted earnings per share	₱0.10	₱0.12

### Manner of Calculations:

Current ratio	=	Total Current Assets / Total Current Liabilities
Asset-to-equity ratio	=	$\frac{\text{Total Assets}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes Payable}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$
Asset-to-liability ratio	=	Total Assets / Total Liabilities

Solvency ratio	=	$\frac{\text{Net Income after Tax} + \text{Depreciation Expense}}{\text{Total Liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Income before income tax} + \text{Depreciation expense} + \text{Interest expense}}{\text{Interest expense}}$
Acid-test ratio	=	$\frac{\text{Cash and Cash Equivalents} + \text{Short-term Investments} + \text{Installment Contracts Receivable, current} + \text{Contract Assets, Current} + \text{Notes Receivable, current} + \text{Other Receivables, current}}{\text{Total Current Liabilities}}$
Net profit margin	=	$\frac{\text{Net Income after Tax}}{\text{Total Revenue}}$
Return on equity ratio	=	$\frac{\text{Net Income after Tax}}{\text{Equity}}$
Return on assets ratio	=	$\frac{\text{Net Income after Tax}}{\text{Total Asset}}$
Basic/Diluted earnings per share	=	$\frac{\text{Net income after Tax}}{\text{Outstanding number of shares}}$

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

#### Debt securities

CDC and CLDI issued SEC-Registered Commercial Papers during the period with outstanding balance of ₱1,197.50 million as of June 30, 2025.

#### Equity securities

There are no issuances, repurchases and repayments of equity securities during the first half of 2025.

### **Any Known Trends, Events or Uncertainties (material impact on liquidity)**

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

### **Any unusual items affecting assets, liabilities, equity, net income or cash flows in the current interim financial statements**

There are no unusual items affecting assets, liabilities, equity and net income or cash flows in the current interim financial statements.

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

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

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

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

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

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

**Changes in contingent liabilities or contingent assets since the last balance sheet date**

There are no contingent liabilities or contingent assets recorded since the last balance sheet date.

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

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

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

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

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

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

1. Increase in Cash and Cash Equivalents was substantially due to shift of funds.
2. Decrease in Short-term Investments was due to shift of placements to shorter term investments and due to matured investments.
3. Increase in Installment Contract Receivables was due to sales of CPI under installment method.
4. Increase in Contract Assets was substantially due to increase in percentage of completion of the Group's ongoing projects.
5. Decrease in Cost to Obtain Contract was due to the recognition of commission expense relative to the increase in percentage of completion of the on-going projects.
6. Decrease in Notes Receivable was due to matured placements during the period.
7. Decrease in Other Receivables was primarily due to collection of advances made by the Group for the customers.
8. Increase in Real Estate Properties for Sale was substantially due to construction and development costs incurred from the Group's on-going projects.
9. Decrease in Investment Properties was due to the depreciation recognized during the period.
10. Decrease in Property and Equipment was due to recognition of depreciation expense.
11. Net increase in Other Assets was significantly due to purchase of additional marketable securities.
12. Increase in Accounts Payable and Accrued Expenses was significantly due to the increase in development cost, directors' fee and VAT payable.
13. Decrease in Contract Liabilities was due to higher percentage of completion of the Group's ongoing projects.
14. Decrease in Notes Payable was due to settlement of notes payable.
15. Decrease in Income Tax Payable was due to lower taxable income.
16. Decrease in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to decline in the market value of financial assets at FVOCI.

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

1. Decrease in Sales of Real Estate Properties was primarily due to lower sales generated from CDC's ongoing projects.
2. Increase in Financial Income was due to higher interest income from cash and cash equivalents and short-term cash investments.
3. Increase in Rent Income was substantially due to higher rental from units held for lease during the quarter.
4. Decrease in Other Income – net was due to lower other income recognized by CLDI during the first half of 2025.
5. Decrease in Costs of Real Estate Sales was due to lower sales as it moves in tandem with the Sales of Real Estate Properties.
6. Decrease in Operating Expenses was significantly due to decrease in personnel expenses, professional fees, and commission expenses.
7. Increase in Financial Expenses was substantially due to increase in interest expense on notes payable of CLDI.
8. Increase in Provision for Income Tax was due to increase in provision for deferred income tax.
9. Decrease in Net Income was due to the decrease in sales of real estate properties of the Group.

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
Balance Sheet (Horizontal Analysis - June 30, 2025 vs December 31, 2024)

	June 30, 2025	December 31, 2024	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	1,908,994,210	1,290,565,425	618,428,785	47.92%
Short-term investments	758,500,000	1,387,600,000	(629,100,000)	-45.34%
Current portion of:				
Installment contracts receivable	6,492,895	8,296,040	(1,803,145)	-21.74%
Contract assets	632,729,100	814,345,563	(181,616,463)	-22.30%
Cost to obtain contract	8,790,946	6,435,800	2,355,146	36.59%
Notes receivable	-	315,000,000	(315,000,000)	-100.00%
Other receivables	48,563,143	68,274,494	(19,711,351)	-28.87%
Real estate properties for sale	5,842,504,868	5,767,685,640	74,819,228	1.30%
Current portion of investments in trust funds	2,596,220	2,596,220	-	0.00%
Other current assets	109,471,389	162,360,714	(52,889,325)	-32.58%
<b>Total Current Assets</b>	<b>9,318,642,771</b>	<b>9,823,159,896</b>	<b>(504,517,125)</b>	<b>-5.14%</b>
<b>Noncurrent Assets</b>				
Installment contracts receivable - net of current portion	28,728,660	26,561,292	(2,167,368)	-7.54%
Long-term investments	100,000,000	250,000,000	(150,000,000)	-60.00%
Contract Assets-net of current portion	1,529,397,446	1,272,824,832	256,572,614	20.16%
Cost to obtain contract - net of current portion	13,246,708	15,697,824	(2,451,116)	-15.61%
Notes receivable-net of current portion	341,500,000	91,500,000	250,000,000	273.22%
Investment in trust funds- net of current portion	31,743,777	31,643,937	99,840	0.32%
Other receivables - net of current portion	1,595,185	1,480,282	114,903	7.76%
Real estate properties held for future development	379,099,657	379,099,657	-	0.00%
Investment properties	2,582,479,139	2,605,598,988	(23,119,849)	-0.89%
Property and equipment	66,283,351	70,588,057	(4,304,706)	-6.10%
Net retirement plan assets	13,224,788	8,233,051	4,991,737	60.63%
Other noncurrent assets	574,429,562	424,099,720	150,329,842	35.45%
<b>Total Noncurrent Assets</b>	<b>5,661,728,273</b>	<b>5,177,327,640</b>	<b>484,400,633</b>	<b>9.36%</b>
<b>TOTAL ASSETS</b>	<b>14,980,371,044</b>	<b>15,000,487,536</b>	<b>(20,116,492)</b>	<b>-0.13%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	666,235,906	542,463,331	123,772,575	22.82%
Current portion of contract liabilities	112,500,467	181,581,626	(69,081,159)	-38.04%
Notes payable and Contract Payable	1,197,500,000	1,344,300,000	(146,800,000)	-10.92%
Income tax payable	9,159,697	40,811,515	(31,651,818)	-77.56%
Current portion of pre-need and other reserves	838,584	838,584	-	0.00%
<b>Total Current Liabilities</b>	<b>1,986,234,654</b>	<b>2,109,995,056</b>	<b>(123,760,402)</b>	<b>-5.87%</b>
<b>Noncurrent Liabilities</b>				
Accounts payable and accrued expenses - net of current portion	234,129,929	265,354,855	(31,224,926)	-11.77%
Contract liabilities - net of current portion	153,784,054	86,567,334	67,216,720	100%
Pre-need and other reserves - net of current portion	20,621,591	21,162,942	(541,351)	-2.56%
Net retirement benefits liability	959	1,141,823	(1,140,864)	-100%
Deferred income tax liabilities - net	247,420,029	244,902,253	2,517,776	1.03%
<b>Total Noncurrent Liabilities</b>	<b>655,956,562</b>	<b>619,129,207</b>	<b>36,827,355</b>	<b>5.95%</b>
<b>Total Liabilities</b>	<b>2,642,191,216</b>	<b>2,729,124,263</b>	<b>(86,933,047)</b>	<b>-3.19%</b>
<b>Equity</b>				
Attributable to Equity Holders of the Parent Company				
Capital stock - P1 par value				
Authorized - 5,000,000,000 shares in June 30, 2025 and December 31, 2024				
Issued - 4,976,499,325 shares held by 631 and 634 equity holders as June 30, 2025 and December 31, 2024, respectively	4,978,437,272	4,978,437,272	-	0.00%
Additional paid-in capital	7,277,651	7,277,651	-	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	10,918,140	12,579,327	(1,661,187)	-13.21%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(15,019,083)	(17,647,962)	2,628,879	-14.90%
Retained earnings	5,866,020,532	5,811,262,558	54,757,974	0.94%
Treasury stock - at cost	(31,429,574)	(31,429,574)	-	0.00%
	10,816,204,938	10,760,479,272	55,725,666	0.52%
Non-controlling interests	1,521,974,890	1,510,884,001	11,090,889	0.73%
<b>Total Equity</b>	<b>12,338,179,828</b>	<b>12,271,363,273</b>	<b>66,816,555</b>	<b>0.54%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,980,371,044</b>	<b>15,000,487,536</b>	<b>(20,116,492)</b>	<b>-0.13%</b>

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES  
Balance Sheet (Horizontal Analysis) - December 31, 2024 vs December 31, 2023

	December 31, 2024	December 31, 2023	Change	% Change
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	1,290,565,425	685,887,140	604,678,285	88.16%
Short-term investments	1,387,600,000	1,131,400,000	256,200,000	22.64%
Current portion of:				
Installment contracts receivable	8,296,040	16,433,171	(8,137,131)	-49.52%
Contract assets	814,345,563	654,289,571	160,055,992	24.46%
Cost to obtain contract	6,435,800	717,790	5,718,010	796.61%
Notes receivable	315,000,000	1,252,000,000	(937,000,000)	-74.84%
Other receivables	68,274,494	73,934,896	(5,660,402)	-7.66%
Real estate properties for sale	5,767,685,640	4,773,833,259	993,852,381	20.82%
Current portion of investments in trust funds (Note 5)	2,596,220	2,870,130	(273,910)	-9.54%
Other current assets	162,360,714	107,020,598	55,340,116	51.71%
<b>Total Current Assets</b>	<b>9,823,159,896</b>	<b>8,698,386,555</b>	<b>1,124,773,341</b>	<b>12.93%</b>
<b>Noncurrent Assets</b>				
Installment contracts receivable - net of current portion	26,561,292	25,666,335	894,957	3.49%
Long-term investments	250,000,000	100,000,000	150,000,000	150.00%
Contract Assets-net of current portion	1,272,824,832	1,553,867,706	(281,042,874)	-18.09%
Cost to obtain contract - net of current portion	15,697,824	5,023,133	10,674,691	100.00%
Notes receivable-net of current portion	91,500,000	-	91,500,000	0.00%
Investment in trust funds- net of current portion	31,643,937	34,080,497	(2,436,560)	-7.15%
Other receivables - net of current portion	1,480,282	840,277	640,005	76.17%
Real estate properties held for future development	379,099,657	377,771,910	1,327,747	0.35%
Investment properties	2,605,598,988	2,645,229,164	(39,630,176)	-1.50%
Property and equipment	70,588,057	76,161,811	(5,573,754)	-7.32%
Net retirement plan assets	8,233,051	5,877,044	2,356,007	40.09%
Other noncurrent assets	424,099,720	364,743,642	59,356,078	16.27%
<b>Total Noncurrent Assets</b>	<b>5,177,327,640</b>	<b>5,189,261,519</b>	<b>(11,933,879)</b>	<b>-0.23%</b>
<b>TOTAL ASSETS</b>	<b>15,000,487,536</b>	<b>13,887,648,074</b>	<b>1,112,839,462</b>	<b>8.01%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current Liabilities</b>				
Accounts payable and accrued expenses	542,463,331	401,486,977	140,976,354	35.11%
Current portion of contract liabilities	181,581,626	10,704,561	170,877,065	1596.30%
Notes payable	1,344,300,000	1,237,556,450	106,743,550	8.63%
Income tax payable	40,811,515	45,271,825	(4,460,310)	-9.85%
Current portion of pre-need and other reserves	838,584	1,115,430	(276,846)	-24.82%
<b>Total Current Liabilities</b>	<b>2,109,995,056</b>	<b>1,696,135,243</b>	<b>413,859,813</b>	<b>24.40%</b>
<b>Noncurrent Liabilities</b>				
Accounts payable and accrued expenses - net of current portion	265,354,855	299,152,865	(33,798,010)	-11.30%
Contract liabilities - net of current portion	86,567,334	38,662,390	47,904,944	100%
Pre-need and other reserves - net of current portion	21,162,942	22,822,951	(1,660,009)	-7.27%
Net retirement benefits liability	1,141,823	3,569,282	(2,427,459)	-68%
Deferred income tax liabilities - net	244,902,253	237,182,561	7,719,692	3.25%
<b>Total Noncurrent Liabilities</b>	<b>619,129,207</b>	<b>601,390,049</b>	<b>17,739,158</b>	<b>2.95%</b>
<b>Total Liabilities</b>	<b>2,729,124,263</b>	<b>2,297,525,292</b>	<b>431,598,971</b>	<b>18.79%</b>
<b>Equity</b>				
Attributable to Equity Holders of the Parent Company				
Capital stock - ₱1 par value				
Authorized - 5,000,000,000 shares in December 31, 2024 and December 31, 2023				
Issued - 4,976,499,325 shares held by				
634 and 640 equity holders as December 31, 2024				
December 31, 2023, respectively	4,978,437,272	4,978,437,272	-	0.00%
Additional paid-in capital	7,277,651	7,277,651	-	0.00%
Unrealized fair value changes on equity securities at fair value				
through other comprehensive income (FVOCI)	12,579,327	7,633,682	4,945,645	64.79%
Accumulated re-measurement loss on defined benefit plan - net				
of deferred income tax effect	(17,647,962)	(21,072,310)	3,424,348	-16.25%
Retained earnings	5,811,262,558	5,223,093,820	588,168,738	11.26%
Treasury stock - at cost	(31,429,574)	(31,429,574)	-	0.00%
<b>Total Equity</b>	<b>10,760,479,272</b>	<b>10,163,940,541</b>	<b>596,538,731</b>	<b>5.87%</b>
Non-controlling interests	1,510,884,001	1,426,182,241	84,701,760	5.94%
<b>Total Equity</b>	<b>12,271,363,273</b>	<b>11,590,122,782</b>	<b>681,240,491</b>	<b>5.88%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15,000,487,536</b>	<b>13,887,648,074</b>	<b>1,112,839,462</b>	<b>8.01%</b>

## CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES

Balance Sheet (Vertical Analysis) – June 30, 2025 vs December 31, 2024 vs December 31, 2023

	June 30, 2025	Percentage	December 31, 2024	Percentage	December 31, 2023	Percentage
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	1,908,994,210	12.74%	1,290,565,425	8.60%	685,887,140	4.94%
Short-term investments	758,500,000	5.06%	1,387,600,000	9.25%	1,131,400,000	8.15%
Current portion of:					-	
Installment contracts receivable	6,492,895	0.04%	8,296,040	0.06%	16,433,171	0.12%
Contract assets	632,729,100	4.22%	814,345,563	5.43%	654,289,571	4.71%
Cost to obtain contract	8,790,946	0.06%	6,435,800	0.04%	717,790	0.01%
Notes receivable	-	0.00%	315,000,000	2.10%	1,252,000,000	9.01%
Investments in trust funds	2,596,220	0.02%	2,596,220	0.02%	73,934,896	0.53%
Other receivable	48,563,143	0.33%	68,274,494	0.46%	4,773,833,259	34.37%
Real estate properties for sale	5,842,504,868	39.00%	5,767,685,640	38.45%	2,870,130	0.02%
Other current assets	109,471,389	0.73%	162,360,714	1.08%	107,020,598	0.77%
<b>Total Current Assets</b>	<b>9,318,642,771</b>	<b>62.21%</b>	<b>9,823,159,896</b>	<b>65.49%</b>	<b>8,698,386,555</b>	<b>62.63%</b>
<b>Noncurrent Assets</b>						
Installment contracts receivable - net of current portion	28,728,660	0.19%	26,561,292	0.18%	25,666,335	0.18%
Long-term investments	100,000,000	0.67%	250,000,000	1.67%	100,000,000	0.72%
Contract assets - net of current portion	1,529,397,446	10.21%	1,272,824,832	8.48%	1,553,867,706	11.19%
Cost to obtain contract - net of current portion	13,246,708	0.09%	15,697,824	0.10%	5,023,133	0.04%
Notes receivable-net of current portion	341,500,000	2.28%	91,500,000	0.61%	-	0.00%
Investments in trust funds - net of current portion	31,743,777	0.21%	31,643,937	0.21%	34,080,497	0.24%
Other receivables - net of current portion	1,595,185	0.01%	1,480,282	0.01%	840,277	0.01%
Real estate properties held for future development	379,099,657	2.53%	379,099,657	2.53%	377,771,910	2.72%
Investment properties	2,582,479,139	17.24%	2,605,598,988	17.37%	2,645,229,164	19.05%
Property and equipment	66,283,351	0.44%	70,588,057	0.47%	76,161,811	0.55%
Net retirement plan assets	13,224,788	0.09%	8,233,051	0.05%	5,877,044	0.04%
Other noncurrent assets	574,429,562	3.83%	424,099,720	2.83%	364,743,642	2.63%
<b>Total Noncurrent Assets</b>	<b>5,661,728,273</b>	<b>37.79%</b>	<b>5,177,327,640</b>	<b>34.51%</b>	<b>5,189,261,519</b>	<b>37.37%</b>
<b>TOTAL ASSETS</b>	<b>14,980,371,044</b>	<b>100.00%</b>	<b>15,000,487,536</b>	<b>100.00%</b>	<b>13,887,648,074</b>	<b>100.00%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Accounts payable and accrued expenses	666,235,906	4.45%	542,463,331	3.62%	401,486,977	2.89%
Current portion of contract liabilities	112,500,467	0.75%	181,581,626	1.21%	10,704,561	0.08%
Notes payable	1,197,500,000	7.99%	1,344,300,000	8.96%	1,237,556,450	8.91%
Income tax payable	9,159,697	0.06%	40,811,515	0.27%	45,271,825	0.32%
Current portion of pre-need and other reserves	838,584	0.01%	838,584	0.01%	1,115,430	0.01%
<b>Total Current Liabilities</b>	<b>1,986,234,654</b>	<b>13.26%</b>	<b>2,109,995,056</b>	<b>14.07%</b>	<b>1,696,135,243</b>	<b>12.21%</b>
<b>Noncurrent Liabilities</b>						
Accounts payable and accrued expenses - net of current portion	234,129,929	1.56%	265,354,855	1.77%	299,152,865	2.15%
Contract liabilities - net of current portion	153,784,054	1.03%	86,567,334	0.58%	38,662,390	0.28%
Pre-need and other reserves - net of current portion	20,621,591	0.14%	21,162,942	0.14%	22,822,951	0.16%
Net retirement benefits liability	959	0.00%	1,141,823	0.01%	3,569,282	0.03%
Deferred income tax liabilities - net	247,420,029	1.65%	244,902,253	1.63%	237,182,561	1.71%
<b>Total Noncurrent Liabilities</b>	<b>655,956,562</b>	<b>4.38%</b>	<b>619,129,207</b>	<b>4.13%</b>	<b>601,390,049</b>	<b>4.33%</b>
<b>Total Liabilities</b>	<b>2,642,191,216</b>	<b>17.64%</b>	<b>2,729,124,263</b>	<b>18.20%</b>	<b>2,297,525,292</b>	<b>16.54%</b>
<b>Equity</b>						
Attributable to Equity Holders of the Parent Company						
Capital stock - P1 par value						
Authorized - 5,000,000,000 shares in 2025 and 2024						
Issued - 4,976,499,325 shares held by						
631 and 634 equity holders as June 30, 2025 and						
December 31, 2024, respectively						
	4,978,437,272	33.23%	4,978,437,272	33.19%	4,978,437,272	35.85%
Additional paid-in capital	7,277,651	0.05%	7,277,651	0.05%	7,277,651	0.05%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	10,918,140	0.07%	12,579,327	0.08%	7,633,682	0.06%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	(15,019,083)	-0.10%	(17,647,962)	-0.12%	(21,072,310)	-0.15%
Retained earnings	5,866,020,532	39.16%	5,811,262,558	38.74%	5,223,093,820	37.61%
Treasury stock - at cost	(31,429,574)	-0.21%	(31,429,574)	-0.21%	(31,429,574)	-0.23%
	10,816,204,938	72.20%	10,760,479,272	71.73%	10,163,940,541	73.19%
Non-controlling interests	1,521,974,890	10.16%	1,510,884,001	10.07%	1,426,182,241	10.27%
<b>Total Equity</b>	<b>12,338,179,828</b>	<b>82.36%</b>	<b>12,271,363,273</b>	<b>81.80%</b>	<b>11,590,122,782</b>	<b>83.46%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14,980,371,044</b>	<b>100.00%</b>	<b>15,000,487,536</b>	<b>100.00%</b>	<b>13,887,648,074</b>	<b>100.00%</b>

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**Income Statement (Horizontal Analysis) – June 30, 2025 vs June 30, 2024**

	June 30, 2025	June 30, 2024	Change	% Change
<b>REVENUES AND INCOME</b>				
Sales of real estate properties	653,297,532	767,325,197	(114,027,665)	-14.86%
Financial income	266,012,966	253,587,076	12,425,890	4.90%
Rent income	123,820,588	108,282,155	15,538,433	14.35%
Other income - net	47,179,587	51,933,285	(4,753,698)	-9.15%
	<u>1,090,310,673</u>	<u>1,181,127,713</u>	<u>(90,817,040)</u>	<u>-7.69%</u>
<b>COST AND EXPENSES</b>				
Cost of real estate sales	357,587,199	399,449,342	(41,862,143)	-10.48%
Operating expenses	380,429,215	395,115,618	(14,686,403)	-3.72%
Financial expenses	8,957,249	8,480,453	476,796	5.62%
	<u>746,973,663</u>	<u>803,045,413</u>	<u>(56,071,750)</u>	<u>-6.98%</u>
<b>INCOME BEFORE INCOME TAX</b>	343,337,010	378,082,300	(34,745,290)	-9.19%
<b>PROVISION FOR INCOME TAX</b>	65,260,353	38,848,808	26,411,545	67.99%
<b>NET INCOME</b>	<u>278,076,657</u>	<u>339,233,492</u>	<u>(61,156,835)</u>	<u>-18.03%</u>
<b>Attributable to:</b>				
Equity holders of the Parent Company	241,485,531	332,209,356	(90,723,825)	-27.31%
Non-controlling interests	36,591,126	7,024,136	29,566,990	420.93%
	<u>278,076,657</u>	<u>339,233,492</u>	<u>(61,156,835)</u>	<u>-18.03%</u>

**Income Statement (Horizontal Analysis) – June 30, 2024 vs June 30, 2023**

	June 30, 2024	June 30, 2023	Change	% Change
<b>REVENUES AND INCOME</b>				
Sales of real estate properties	767,325,197	1,286,434,833	(519,109,636)	-40.35%
Financial income	253,587,076	251,335,080	2,251,996	0.90%
Rent income	108,282,155	113,748,873	(5,466,718)	-4.81%
Other income - net	51,933,285	48,343,396	3,589,889	7.43%
	<u>1,181,127,713</u>	<u>1,699,862,182</u>	<u>(518,734,469)</u>	<u>-30.52%</u>
<b>COST AND EXPENSES</b>				
Cost of real estate sales	399,449,342	738,086,870	(338,637,528)	-45.88%
Operating expenses	395,115,618	309,631,640	85,483,978	27.61%
Financial expenses	8,480,453	7,672,589	807,864	10.53%
	<u>803,045,413</u>	<u>1,055,391,099</u>	<u>(252,345,686)</u>	<u>-23.91%</u>
<b>INCOME BEFORE INCOME TAX</b>	378,082,300	644,471,083	(266,388,783)	-41.33%
<b>PROVISION FOR INCOME TAX</b>	38,848,808	146,914,311	(108,065,503)	-73.56%
<b>NET INCOME</b>	<u>339,233,492</u>	<u>497,556,772</u>	<u>(158,323,280)</u>	<u>-31.82%</u>
<b>Attributable to:</b>				
Equity holders of the Parent Company	332,209,356	450,373,769	(118,164,413)	-26.24%
Non-controlling interests	7,024,136	47,183,003	(40,158,867)	-85.11%
	<u>339,233,492</u>	<u>497,556,772</u>	<u>(158,323,280)</u>	<u>-31.82%</u>

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**Income Statement (Vertical Analysis) – June 30, 2025 vs June 30, 2024 vs June 30, 2023**

	<b>June 30, 2025</b>	<b>%</b>	<b>June 30, 2024</b>	<b>%</b>	<b>June 30, 2023</b>	<b>%</b>
<b>REVENUES AND INCOME</b>						
Sales of real estate properties	653,297,532	59.92%	767,325,197	64.96%	1,286,434,833	75.68%
Financial income	266,012,966	24.40%	253,587,076	21.47%	251,335,080	14.79%
Rent income	123,820,588	11.35%	108,282,155	9.17%	113,748,873	6.69%
Other income - net	47,179,587	4.33%	51,933,285	4.40%	48,343,396	2.84%
	<u>1,090,310,673</u>	<u>100.00%</u>	<u>1,181,127,713</u>	<u>100.00%</u>	<u>1,699,862,182</u>	<u>100.00%</u>
<b>COST AND EXPENSES</b>						
Cost of real estate sales	357,587,199	32.80%	399,449,342	33.82%	738,086,870	43.42%
Operating expenses	380,429,215	34.89%	395,115,618	33.45%	309,631,640	18.22%
Financial expenses	8,957,249	0.82%	8,480,453	0.72%	7,672,589	0.45%
	<u>746,973,663</u>	<u>68.51%</u>	<u>803,045,413</u>	<u>67.99%</u>	<u>1,055,391,099</u>	<u>62.09%</u>
<b>INCOME BEFORE INCOME TAX</b>	343,337,010	31.49%	378,082,300	32.01%	644,471,083	37.91%
<b>PROVISION FOR INCOME TAX</b>	65,260,353	5.99%	38,848,808	3.29%	146,914,311	8.64%
<b>NET INCOME</b>	<u>278,076,657</u>	<u>25.50%</u>	<u>339,233,492</u>	<u>28.72%</u>	<u>497,556,772</u>	<u>29.27%</u>
<b>Attributable to:</b>						
Equity holders of the Parent Company	241,485,531	86.84%	332,209,356	97.93%	450,373,769	90.52%
Non-controlling interests	36,591,126	13.16%	7,024,136	2.07%	47,183,003	9.48%
	<u>278,076,657</u>	<u>100.00%</u>	<u>339,233,492</u>	<u>100.00%</u>	<u>497,556,772</u>	<u>100.00%</u>

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

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

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

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

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

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

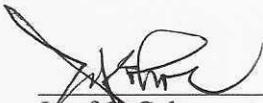
There are no reports that were not made under SEC Form 17-C.

*[SIGNATURE PAGE ON THE NEXT PAGE]*

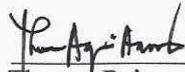
**SIGNATURES**

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

**By: CITYLAND DEVELOPMENT CORPORATION**

  
\_\_\_\_\_  
Josef C. Gohoc  
*President / Director*

Date: August 12, 2025

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

Date: August 12, 2025

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	June 30, 2025 Unaudited	December 31, 2024 Audited
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 4)	₱1,908,994,210	₱1,290,565,425
Short-term investments (Note 4)	758,500,000	1,387,600,000
Current portion of:		
Installment contracts receivable (Note 6)	6,492,895	8,296,040
Contract assets (Note 6)	632,729,100	814,345,563
Cost to obtain contract (Note 6)	8,790,946	6,435,800
Notes receivable (Note 7)	–	315,000,000
Other receivables (Note 8)	48,563,143	68,274,494
Real estate properties for sale (Note 9)	5,842,504,868	5,767,685,640
Current portion of investments in trust funds (Note 5)	2,596,220	2,596,220
Other current assets (Note 12)	109,471,389	162,360,714
<b>Total Current Assets</b>	<b>9,318,642,771</b>	<b>9,823,159,896</b>
<b>Noncurrent Assets</b>		
Installment contracts receivable - net of current portion (Note 6)	28,728,660	26,561,292
Long-term investments (Note 4)	100,000,000	250,000,000
Contract assets - net of current portion (Note 6)	1,529,397,446	1,272,824,832
Cost to obtain contract- net of current portion	13,246,708	15,697,824
Notes receivable - net of current portion (Note 7)	341,500,000	91,500,000
Other receivables - net of current portion (Note 8)	1,595,185	1,480,282
Investments in trust funds - net of current portion (Note 5)	31,743,777	31,643,937
Real estate properties held for future development (Note 10)	379,099,657	379,099,657
Investment properties (Note 10)	2,582,479,139	2,605,598,988
Property and equipment (Note 11)	66,283,351	70,588,057
Net retirement plan assets (Note 23)	13,224,788	8,233,051
Other noncurrent assets (Note 12)	574,429,562	424,099,720
<b>Total Noncurrent Assets</b>	<b>5,661,728,273</b>	<b>5,177,327,640</b>
<b>TOTAL ASSETS</b>	<b>₱14,980,371,044</b>	<b>₱15,000,487,536</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses (Note 13)	666,235,906	542,463,331
Current portion of contract liabilities (Note 6)	112,500,467	181,581,626
Notes payable (Note 14)	1,197,500,000	1,344,300,000
Income tax payable (Note 24)	9,159,697	40,811,515
Current portion of pre-need and other reserves (Note 5)	838,584	838,584
<b>Total Current Liabilities</b>	<b>1,986,234,654</b>	<b>2,109,995,056</b>

(Forward)

	June 30, 2025 Unaudited	December 31, 2024 Audited
<b>Noncurrent Liabilities</b>		
Accounts payable and accrued expenses - net of current portion (Note 13)	P234,129,929	P265,354,855
Contract liabilities - net of current portion (Note 6)	153,784,054	86,567,334
Pre-need and other reserves - net of current portion (Note 5)	20,621,591	21,162,942
Net retirement benefits liability (Note 23)	959	1,141,823
Deferred income tax liabilities - net (Note 24)	247,420,029	244,902,253
<b>Total Noncurrent Liabilities</b>	<b>655,956,562</b>	<b>619,129,207</b>
<b>Total Liabilities</b>	<b>2,642,191,216</b>	<b>2,729,124,263</b>
<b>Equity</b>		
Attributable to Equity Holders of the Parent Company		
Capital stock - P1.00 par value (Note 15)		
Authorized – 5,000,000,000 shares		
Issued – 4,976,499,325 shares held by 631 and 634 equity holders as of June 30, 2025 and December 31, 2024, respectively	4,978,437,272	4,978,437,272
Additional paid-in capital	7,277,651	7,277,651
Unrealized fair value changes on financial assets at fair value through other comprehensive income (FVOCI) (Note 12)	10,918,140	12,579,327
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect (Note 23)	(15,019,083)	(17,647,962)
Retained earnings (Note 15)	5,866,020,532	5,811,262,558
Treasury stock - at cost (Note 15)	(31,429,574)	(31,429,574)
	<b>10,816,204,938</b>	<b>10,760,479,272</b>
Non-controlling interests (Note 16)	1,521,974,890	1,510,884,001
<b>Total Equity</b>	<b>12,338,179,828</b>	<b>12,271,363,273</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P14,980,371,044</b>	<b>P15,000,487,536</b>

*See accompanying Notes to Consolidated Financial Statements.*

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

	<b>FOR THE SIX-MONTH ENDED (UNAUDITED)</b>			
	2 <sup>nd</sup> Qtr 2025	2 <sup>nd</sup> Qtr 2024	June 30, 2025	June 30, 2024
<b>REVENUES AND INCOME</b>				
Sales of real estate properties (Note 6)	P400,939,874	P446,735,890	<b>P653,297,532</b>	P767,325,197
Financial income (Note 20)	125,345,349	109,860,847	<b>266,012,966</b>	253,587,076
Rent income (Note 10)	62,688,001	54,053,195	<b>123,820,588</b>	108,282,155
Other income - net (Note 22)	24,609,740	26,961,139	<b>47,179,587</b>	51,933,285
	<b>613,582,964</b>	<b>637,611,071</b>	<b>1,090,310,673</b>	<b>1,181,127,713</b>
<b>COSTS AND EXPENSES</b>				
Costs of real estate sales (Note 9)	138,183,447	262,584,451	<b>357,587,199</b>	399,449,342
Operating expenses (Note 17)	201,191,320	189,931,919	<b>380,429,215</b>	395,115,618
Financial expenses (Note 21)	4,320,821	4,326,756	<b>8,957,249</b>	8,480,453
	<b>343,695,588</b>	<b>456,843,126</b>	<b>746,973,663</b>	<b>803,045,413</b>
<b>INCOME BEFORE INCOME TAX</b>	269,887,376	180,767,945	<b>343,337,010</b>	378,082,300
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b> (Note 24)	57,405,509	(7,044,279)	<b>65,260,353</b>	38,848,808
<b>NET INCOME</b>	<b>P212,481,867</b>	<b>P187,812,224</b>	<b>P278,076,657</b>	<b>P339,233,492</b>
Attributable to:				
Equity holders of the Parent Company	P178,777,866	P166,508,544	<b>P241,485,531</b>	P310,905,677
Non-controlling interests	33,704,001	21,303,680	<b>36,591,126</b>	28,327,815
	<b>212,481,867</b>	<b>187,812,224</b>	<b>278,076,657</b>	<b>339,233,492</b>
<b>BASIC / DILUTED EARNINGS PER SHARE</b> (Note 27)	P0.04	P0.03	<b>P0.05</b>	P0.06

*See accompanying Notes to Consolidated Financial Statements.*

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<b>FOR THE SIX-MONTH ENDED (UNAUDITED)</b>			
	2 <sup>nd</sup> Qtr 2025	2 <sup>nd</sup> Qtr 2024	<b>June 30, 2025</b>	June 30, 2024
<b>NET INCOME</b>	₱212,481,867	₱187,812,224	<b>₱278,076,657</b>	₱339,233,492
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>				
Not to be reclassified to profit or loss in subsequent periods:				
Changes in fair value of financial assets at FVOCI (Note 12)	2,404,436	(307,015)	<b>(1,667,996)</b>	(345,399)
Remeasurement gain on defined benefit obligation	3,259,883	–	<b>3,259,883</b>	–
	5,664,319	(307,015)	<b>1,591,887</b>	(345,399)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱218,146,186</b>	<b>₱187,505,209</b>	<b>₱279,668,544</b>	<b>₱338,888,093</b>
Attributable to:				
Equity holders of the Parent Company	₱183,808,961	₱166,207,273	<b>₱242,453,223</b>	₱310,570,615
Non-controlling interests	34,337,225	21,297,936	<b>37,215,321</b>	28,317,478
	218,146,186	187,505,209	<b>₱279,668,544</b>	<b>₱338,888,093</b>
<b>DIVIDENDS DECLARED PER SHARE</b>				
(Note 15)				
Cash			<b>₱0.0375</b>	₱0.0477
Stock			–	–

*See accompanying Notes to Consolidated Financial Statements.*

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

	Capital Stock (Note 15)	Additional Paid-in Capital	Unrealized Fair Value Changes on Financial Assets at FVOCI (Note 12)	Accumulated Re-measurement Loss on Defined Benefit Plan – Net of Deferred Income Tax Effect (Note 23)	Retained Earnings (Note 15)	Treasury Stock (Note 15)	Subtotal	Non-controlling Interests	Total
<b>BALANCES AT JANUARY 1, 2025</b>	<b>₱4,978,437,272</b>	<b>₱7,277,651</b>	<b>₱12,579,327</b>	<b>(₱17,647,962)</b>	<b>₱5,811,262,558</b>	<b>(₱31,429,574)</b>	<b>₱10,760,479,272</b>	<b>₱1,510,884,001</b>	<b>₱12,271,363,273</b>
Net income	–	–	–	–	241,485,531	–	241,485,531	36,591,126	278,076,657
Other comprehensive income loss	–	–	(1,661,187)	2,628,879	–	–	967,692	624,195	1,591,887
Total comprehensive income (loss)	–	–	(1,661,187)	2,628,879	241,485,531	–	242,453,223	37,215,321	279,668,544
Cash dividend ₱0.03750	–	–	–	–	(186,618,723)	–	(186,618,723)	–	(186,618,723)
Cash dividend received by subsidiary	–	–	–	–	(108,834)	–	(108,834)	–	(108,834)
Cash dividend declared by subsidiaries	–	–	–	–	–	–	–	(26,124,432)	(26,124,432)
<b>BALANCES AT JUNE 30, 2025</b>	<b>₱4,978,437,272</b>	<b>₱7,277,651</b>	<b>₱10,918,140</b>	<b>(₱15,019,083)</b>	<b>₱5,866,020,532</b>	<b>(₱31,429,574)</b>	<b>₱10,816,204,938</b>	<b>₱1,521,974,890</b>	<b>₱12,338,179,828</b>

	Capital Stock (Note 15)	Additional Paid-in Capital	Unrealized Fair Value Changes on Financial Assets at FVOCI (Note 12)	Accumulated Re-measurement Loss on Defined Benefit Plan – Net of Deferred Income Tax Effect (Note 23)	Retained Earnings (Note 15)	Treasury Stock (Note 15)	Subtotal	Non-controlling Interests	Total
<b>BALANCES AT JANUARY 1, 2024</b>	<b>₱4,978,437,272</b>	<b>₱7,277,651</b>	<b>₱7,663,682</b>	<b>(₱21,072,310)</b>	<b>₱5,061,269,617</b>	<b>(₱31,429,574)</b>	<b>₱10,002,116,338</b>	<b>₱1,417,274,416</b>	<b>₱11,419,390,754</b>
Net income	–	–	–	–	310,905,677	–	310,905,677	28,327,815	339,233,492
Other comprehensive income (loss)	–	–	(335,061)	–	–	–	(335,061)	(10,338)	(345,399)
Total comprehensive income (loss)	–	–	(335,061)	–	310,905,677	–	310,570,616	28,317,477	338,888,093
Cash dividend ₱0.0477	–	–	–	–	(237,379,015)	–	(237,379,015)	–	(237,379,015)
Cash dividend received by subsidiary	–	–	–	–	(138,437)	–	(138,437)	–	(138,437)
Cash dividend declared by subsidiaries	–	–	–	–	–	–	–	(27,576,798)	(27,576,798)
<b>BALANCES AT JUNE 30, 2024</b>	<b>₱4,978,437,272</b>	<b>₱7,277,651</b>	<b>₱7,298,621</b>	<b>(₱21,072,310)</b>	<b>₱5,134,657,842</b>	<b>(₱31,429,574)</b>	<b>₱10,075,169,502</b>	<b>₱1,418,015,095</b>	<b>₱11,493,184,597</b>

See accompanying Notes to Consolidated Financial Statements.

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

	2 <sup>nd</sup> Qtr 2025	2 <sup>nd</sup> Qtr 2024	UNAUDITED AS OF	
			June 30, 2025	June 30, 2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Income before income tax	₱269,887,376	₱180,767,944	₱343,337,010	₱378,082,300
Adjustments for:				
Interest income (Note 20)	(132,911,229)	(105,610,454)	(254,176,424)	(249,336,683)
Depreciation (Note 19)	14,800,972	15,259,873	29,601,943	29,649,261
Interest expense (Note 21)	(2,631,456)	2,992,774	8,271,882	6,947,257
Trust fund income (Notes 5 and 22)	(284,346)	(178,092)	(573,715)	(500,763)
Interest expense - lease liabilities (Note 21)	146,043	183,425	308,811	382,640
Dividend income	(5,918,271)	(4,250,393)	(11,836,542)	(4,250,393)
Movement in retirement liability	(1,767,663)	693,682	(1,767,663)	693,682
Operating income before working capital changes	141,321,426	89,858,759	113,165,302	161,667,301
Decrease (increase) in:				
Installment contracts receivable (Note 6)	814,342	4,474,588	(364,223)	(57,271)
Contract assets (Note 6)	(71,693,542)	299,961,892	(70,898,432)	463,907,257
Cost to obtain contract (Note 6)	1,054,526	(12,027,519)	95,971	(13,085,215)
Other receivables (Note 8)	7,638,752	3,063,734	13,766,473	2,767,006
Real estate properties for sale (Note 9)	(94,616,624)	(345,475,498)	(74,819,228)	(459,559,415)
Deposits and others assets	31,688,311	36,843,297	50,929,571	99,438,874
Increase (decrease) in:				
Accounts payable and accrued expenses (Note 13)	92,145,520	36,632,526	89,118,699	170,690,437
Contract liabilities (Note 6)	(31,767,255)	259,050,607	(1,864,439)	270,795,782
Pre-need and other reserves	(336,501)	(352,999)	(541,351)	(983,292)
Cash generated from operations	76,248,955	369,638,332	118,588,343	693,190,410
Interest received	126,478,359	105,874,452	255,948,680	252,792,326
Income taxes paid, including creditable and final withholding taxes	(73,040,650)	(131,129,433)	(95,481,023)	(160,371,967)
Net cash flows from operating activities	129,686,664	344,383,351	279,056,000	785,610,769
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of investments (Note 4)	(537,500,000)	-	(1,352,000,000)	-
Proceeds from matured investments (Note 4)	958,500,000	79,900,000	2,131,100,000	193,600,000
Purchase of notes receivable (Note 7)	(250,000,000)	(162,000,000)	(250,000,000)	(395,000,000)
Proceeds from matured notes receivable (Note 7)	185,000,000	-	315,000,000	-
Proceeds from withdrawals from investments in trust fund (Note 5)	435,791	-	435,791	-
Adjustments (Additions) to:				
Real estate properties held for future development (Note 10)	-	(1,396,588)	-	(2,922,811)
Investment properties (Note 10)	(626,727)	45,273,577	(2,177,388)	(2,391,053)
Marketable securities	(150,000,000)	-	(150,000,000)	-
Dividends received (Note 21)	5,918,271	4,250,393	11,836,542	4,250,393
Net cash flows from (used in) investing activities	211,727,335	(33,972,618)	704,194,945	(202,463,471)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from issuance of notes payable (Note 14)	1,019,504,200	1,144,400,000	2,389,204,200	2,306,650,000
Payments of notes payable (Note 14)	(1,218,104,200)	(1,146,900,000)	(2,536,004,200)	(2,406,500,000)
Dividends paid	(207,941,927)	14,166,906	(207,941,927)	(356,192)
Interest paid (Notes 13 and 14)	(3,664,781)	64,996	(7,446,549)	(1,620,018)
Payment of lease liabilities (Note 13)	(1,321,646)	(2,578,323)	(2,633,684)	(2,578,323)
Net cash flows from (used in) financing activities	(411,528,354)	9,153,579	(364,822,160)	(104,404,533)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(70,114,353)</b>	<b>319,564,313</b>	<b>618,428,785</b>	<b>478,742,765</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,979,108,563</b>	<b>845,065,592</b>	<b>1,290,565,425</b>	<b>685,887,140</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)</b>	<b>₱1,908,994,210</b>	<b>₱1,164,629,905</b>	<b>₱1,908,994,210</b>	<b>₱1,164,629,905</b>

See accompanying Notes to Consolidated Financial Statements.

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES****NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

---

**1. Corporate Information**

Cityland Development Corporation (the Parent Company) was incorporated in the Philippines on January 31, 1978. It has two subsidiaries, Cityplans, Incorporated (CPI) and City & Land Developers, Incorporated (CLDI), a publicly listed company, which are all incorporated and domiciled in the Philippines. The primary purpose of the Parent Company and CLDI is to acquire, develop, improve, subdivide, cultivate, lease, sublease, sell, exchange, barter and/or dispose of agricultural, industrial, commercial, residential and other real properties, as well as to construct, improve, lease, sublease, sell and/or dispose of houses, buildings and other improvements thereon, and to manage and operate subdivisions and housing projects or otherwise engage in the financing and trading of real estate. CPI is engaged in the business of establishing, organizing, developing, maintaining, conducting, operating, marketing and selling pension plans. The Parent Company is 50.98%-owned by Cityland, Inc. (CI), the ultimate parent company incorporated in the Philippines, which also prepares consolidated financial statements.

The Parent Company's registered office and principal place of business is 2/F Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Makati City.

On August 12, 2025, the Board of Directors, through the recommendation of the Audit and Risk Committee, approved and authorized the issuance of the accompanying unaudited consolidated financial statements as of and for the period ended June 30, 2025 of the Parent Company and its subsidiaries (the Group).

---

**2. Summary of Material Accounting Policies****Basis of Preparation**

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

**Statement of Compliance**

The Group's interim condensed consolidated financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards and in compliance with Philippine Accounting Standard (PAS) 34, *Interim Financing Reporting*.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024, which have been prepared in accordance with PFRS Accounting Standards.

**Changes in Accounting Policies**

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

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

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

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

Starting January 1, 2024, the Group 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 Group 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 Group 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. The Group recalculated the impact of the adoption of the PIC Q&A 2018-12 as shown in its 2024 annual audited consolidated financial statements.

The following is the tabular format to show the impact of the adoption to balances of affected accounts as at January 1, 2024.

	<b>January 1, 2024</b>		
	<b>As previously reported</b>	<b>Adjustments</b>	<b>As restated</b>
<b>ASSETS</b>			
<b>Current Asset</b>			
Current portion of contract assets	₱654,289,571	₱165,893,578	<b>₱820,183,149</b>
Real estate properties for sale	4,773,833,259	(58,849,790)	<b>4,714,983,469</b>
<b>Total current assets</b>	<b>5,428,122,830</b>	<b>107,043,788</b>	<b>5,535,166,618</b>
<b>Noncurrent Asset</b>			
Contract assets - net of current portion	1,553,867,706	23,078,366	<b>1,576,946,072</b>
	<b>₱6,981,990,536</b>	<b>₱130,122,154</b>	<b>₱7,112,112,690</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liability</b>			
Contract liabilities	₱10,704,561	₱19,250,901	<b>₱29,955,462</b>
<b>Noncurrent Liabilities</b>			
Contract liabilities - noncurrent portion	38,662,390	(10,535,767)	<b>28,126,623</b>
Deferred income tax liabilities - net	237,182,561	24,068,453	<b>261,251,014</b>
<b>Total noncurrent liabilities</b>	<b>275,844,951</b>	<b>13,532,686</b>	<b>289,377,637</b>
<b>Total Liabilities</b>	<b>286,549,512</b>	<b>32,783,587</b>	<b>319,333,099</b>
<b>Equity</b>			
Retained earnings	5,223,093,820	42,272,987	<b>5,265,366,807</b>
Non-controlling interests	1,426,182,241	55,065,580	<b>1,481,247,821</b>
<b>Total equity</b>	<b>6,649,276,061</b>	<b>97,338,567</b>	<b>6,746,614,628</b>
	<b>₱6,935,825,573</b>	<b>₱130,122,154</b>	<b>₱7,065,947,727</b>

The nature of adjustments are as follows:

	Nature of Adjustments Increase (Decrease)		
	Borrowing Cost	Significant Financing Component	Total Adjustments
<b>ASSETS</b>			
<b>Current Asset</b>			
Current portion of contract assets	P–	P165,893,578	<b>P165,893,578</b>
Real estate properties for sale	(58,849,790)	–	<b>(58,849,790)</b>
<b>Total current assets</b>	<b>(58,849,790)</b>	<b>165,893,578</b>	<b>107,043,788</b>
<b>Noncurrent Asset</b>			
Contract assets - net of current portion	–	23,078,366	<b>23,078,366</b>
	<b>(P58,849,790)</b>	<b>P188,971,944</b>	<b>P130,122,154</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liability</b>			
Contract liabilities	P–	P19,250,901	<b>P19,250,901</b>
<b>Noncurrent Liabilities</b>			
Contract liabilities - noncurrent portion	–	(10,535,767)	<b>(10,535,767)</b>
Deferred income tax liabilities - net	(20,995,749)	45,064,202	<b>24,068,453</b>
<b>Total noncurrent liabilities</b>	<b>(20,995,749)</b>	<b>53,779,336</b>	<b>32,783,587</b>
<b>Total Liabilities</b>	<b>(20,995,749)</b>	<b>73,030,237</b>	<b>52,034,488</b>
<b>Equity</b>			
Retained earnings	(37,854,041)	80,127,028	<b>42,272,987</b>
Non-controlling interests	–	55,065,580	<b>55,065,580</b>
<b>Total equity</b>	<b>(37,854,041)</b>	<b>135,192,608</b>	<b>97,338,567</b>
	<b>(P58,849,790)</b>	<b>P188,971,944</b>	<b>P130,122,154</b>

*Effective beginning on or after January 1, 2024*

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

*Effective beginning on or after January 1, 2025*

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

#### Basis of Consolidation

The consolidated financial statements consist of the financial statements of the Parent Company and its subsidiaries as of the covered period of each year. The financial statements of the subsidiaries are prepared for the same reporting year as the Parent Company using consistent accounting policies.

The percentage of ownership of the Parent Company in these subsidiaries as of June 30, 2025 and December 31, 2024 are as follows:

	Percentage of Ownership	Nature of Activity
CPI	90.81	Pre-need pension plans
CLDI	49.73	Real estate

The registered office and principal place of business of CLDI is 3/F Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Makati City. On the other hand, the registered office and principal address of CPI is at 3/F Cityland Condominium 10, Tower 2, 154 H.V. Dela Costa St., Salcedo Village, Makati City.

A subsidiary is an entity that is controlled by the Group. The Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- exposure, or rights, to variable returns from its involvement with the investee
- the ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Parent Company's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. In such circumstances, the carrying amounts of the controlling and non-controlling interests shall be adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests is adjusted and the fair value of the consideration paid or received shall be recognized directly in equity and attributed to the owners of the parent.

If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill, if any), liabilities, non-controlling interest and other components of equity while any resulting gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

#### Non-controlling Interests

Non-controlling interests represent the interests in the subsidiaries not held by the Parent Company and are presented separately in the consolidated statement of income, consolidated statement of comprehensive income and within the equity section of the consolidated statement of financial position, separate from the Parent Company's equity.

#### Material Accounting Policy Information

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

Cost includes:

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

NRV is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs to complete and the estimated costs necessary to make the sale. The

Group 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 consolidated statement of income.

### Revenue Recognition

#### *Revenue from Contract with Customers*

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

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

#### *Sales of real estate properties (CDC and CLDI)*

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

Revenue from sales of completed real estate properties and undeveloped land is accounted for using the full accrual method. Under the full accrual method, revenue is recognized when the risks and rewards of ownership on the properties have been passed to the buyer and the amount of revenue can be measured reliably.

In measuring the progress of its performance obligation over time, the entities use input method. Input method recognizes 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 entities use the cost accumulated by the accounting department to determine the actual resources used. Input method excludes the effects of any inputs that do not depict the entity's performance in transferring control of goods or services to the buyer.

If the criteria of full accrual and POC method are not satisfied and when the license to sell and certificate of registration for a project are not yet issued by the Housing and Land Use Regulatory Board (HLURB), any cash received by the Group is recorded as part of "Rental and customers' deposits" account which is included under "Accounts payable and accrued expenses" in the consolidated statements of financial position until all the conditions for recognizing the sale are met.

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 that is unconditional, recognized as installment contract receivables, under trade receivables, is included in the "Contract assets" account in the asset section of the consolidated statements 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 consolidated statements of financial position.

*Sales of real estate properties (CPI)*

CPI derives its revenue from sale of condominium units. Revenue from the sale of these real estate projects is recognized at a point in time when control of the asset is transferred to the buyer, generally when the condominium units are delivered to and accepted by the buyer. The payment is collectible in monthly installments for periods ranging from 1 to 10 years.

*Costs of real estate sales*

The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as land and connection fees. 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.

Costs of real estate sales is recognized consistent with the revenue recognition method applied. Cost of real estate properties sold before completion is determined using the POC used for revenue recognition applied on the acquisition cost of the land plus the total estimated development costs of the property.

In addition, the entities recognize 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.

The cost of inventory recognized in profit or loss on disposal (costs of real estate sales) is determined with reference to the specific and allocated costs incurred on the sold property taking into account the POC. The costs of real estate sales also includes the estimated development costs to complete the real estate property, as determined by independent project engineers, and taking into account the POC. The accrued development costs account is presented under "Accounts payable and accrued expenses" in the consolidated statements of financial position.

Any changes in estimated development costs used in the determination of the amount of revenue and expenses are recognized in consolidated statements of income in the period in which the change is made.

Financial Expenses

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

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

Standards Issued but not yet Effective

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

*Effective beginning on or after January 1, 2026*

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

*Effective beginning on or after January 1, 2027*

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

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

### 3. Significant Accounting Judgments, Estimates and Assumptions

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

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

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

#### *Assessment of significant financing component*

The Group believes that it is a lender in the contract to sell with the buyers and thus accounted for the significant financing component when recognizing revenue from real estate sales. The Group combined contracts with similar characteristics such as payment term and project. The impact has been reflected in the condensed consolidated financial statements.

### 4. Cash and Cash Equivalents and Short-term and Long-term Investments

Cash and cash equivalents consist of:

	<b>June 30, 2025</b>	December 31, 2024
Cash on hand and in banks	<b>₱51,494,210</b>	₱178,565,425
Cash equivalents	<b>1,857,500,000</b>	1,112,000,000
	<b>₱1,908,994,210</b>	₱1,290,565,425

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

Short-term investments consist of:

	<b>June 30, 2025</b>	December 31, 2024
Short-term cash investments	<b>₱663,500,000</b>	₱892,100,000
Short-term bond investments	<b>95,000,000</b>	495,500,000
	<b>₱758,500,000</b>	₱1,387,600,000

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

Long-term investments amounting to ₱100.00 million and ₱250.00 million as of June 30, 2025 and December 31, 2024, respectively, pertain to bond investments that have maturities of more than one year from the date of acquisition.

Interest income earned from cash in banks, cash equivalents and short-term and long-term investments are disclosed in Note 20.

## 5. Investments in Trust Funds and Pre-need and Other Reserves

### *Investments in trust funds*

Pursuant to the provisions of the SEC Memorandum Circular No. 6, *Guidelines on the Management of the Trust Fund of Pre-Need Corporation* (SEC Circular No. 4), the SEC requires, among others, that companies engaged in the sale of pre-need plans and similar contracts to plan holders set up a trust fund to guarantee the delivery of property or performance of service in the future. Withdrawals from these trust funds are limited to, among others, payments of pension plan benefits, bank charges and investment expenses in the operation of the trust funds, termination value payable to plan holders, contributions to the trust funds of cancelled plans and final taxes on investment income of the trust funds.

In accordance with the SEC requirements, CPI has funds deposited with two local trustee banks with net assets aggregating to ₱34.34 million and ₱34.24 million as of June 30, 2025 and December 31, 2024, respectively, which are recorded under “Investments in trust funds” account in the consolidated statements of financial position.

The details of investments in trust funds are as follows:

	June 30, 2025	December 31, 2024
<b>Assets</b>		
Cash and cash equivalents:	₱3,079,120	₱2,849,307
Debt and listed equity securities	24,833,226	26,676,125
Investment properties	6,839,400	5,149,283
Others	302,150	304,902
	<b>35,053,896</b>	<b>34,979,617</b>
<b>Liabilities</b>	<b>(713,899)</b>	<b>(739,460)</b>
	34,339,997	34,240,157
Less: noncurrent portion	31,743,777	31,643,937
Current portion	<b>₱2,596,220</b>	<b>₱2,596,220</b>

### *Pre-need and other reserves*

Details of pre-need and other reserves are as follows:

	June 30, 2025	December 31, 2024
PNR	₱21,308,977	₱21,848,202
Pension bonus reserve	115,238	117,364
Insurance premium reserve	35,960	35,960
	<b>21,460,175</b>	<b>22,001,526</b>
Less: noncurrent portion	20,621,591	21,162,942
	<b>₱838,584</b>	<b>₱838,584</b>

## 6. Revenue from Contracts with Customers

### a. Disaggregated Revenue Information

The Group derives revenue from the real estate sales overtime in different product type and geographical location. The disaggregation of each source of revenue from contracts with customers are presented below:

#### *Real estate sales*

Type of Product	June 30, 2025	June 30, 2024
High-rise condominium	₱611,731,084	₱703,054,641
Parking slots and others	41,566,448	64,270,555
Total	<b>₱653,297,532</b>	<b>₱767,325,197</b>

Real estate sales of the Group as of the period ended June 30, 2025 and 2024 pertain to sale of properties within Metro Manila.

All of the Group's real estate sales, except for CPI, are revenue from contracts with customers recognized over time and are reported under "Sales of real estate properties" segment. For CPI, real estate sales are revenue from contracts with customers recognized at a point in time.

As of June 30, 2025 and 2024, sales for real estate properties and rental income arose from contracts with external buyers. There were no intercompany sales/transactions made on the said periods.

*Contract Balances*

	<b>June 30, 2025</b>	December 31, 2024
Installment contracts receivable	<b>₱35,221,555</b>	₱34,857,332
Contract assets:		
Current	<b>632,729,100</b>	814,345,563
Noncurrent	<b>1,529,397,446</b>	1,272,824,832
Contract liabilities		
Current	<b>(112,500,467)</b>	(181,581,626)
Noncurrent	<b>(153,784,054)</b>	(86,567,334)

*Installment contracts receivable as of:*

	<b>June 30, 2025</b>	December 31, 2024
Installment contracts receivable	<b>₱35,221,555</b>	₱34,857,332
Less: Noncurrent portion	<b>28,728,660</b>	26,561,292
Current portion	<b>₱6,492,895</b>	₱8,296,040

Installment contracts receivable arises from sale of real estate properties and is collectible in monthly installments for periods ranging from 1 to 10 years which bear monthly interest rates of 0.92% to 1.33% both as of June 30, 2025 and December 31, 2024 computed on the diminishing balance.

Interest income earned from installment contracts receivable and contract assets are disclosed in Note 20.

The Parent Company, CLDI and CI entered into contract of guaranty under Retail Guaranty Line with Philippine Guaranty Corporation (PHILGUARANTEE). The amount of installment contract receivable enrolled and renewed by the Group amounted to ₱860.00 million and ₱1.31 billion as of June 30, 2025 and December 31, 2024, respectively. The Group paid a guaranty premium of 1.00% based on outstanding principal balance of the receivables in 2025 and 2024.

Contract asset represents the right to consideration that was already delivered by the Group in excess of the amount recognized as installment contracts receivable. This is reclassified as installment contracts receivable when the monthly amortization of the buyer is already due for collection.

Contract liabilities amounting to ₱181.58 million and ₱10.70 million and as of June 30, 2025 and December 31, 2024, respectively, consist of collections from real estate buyers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the goods and services transferred by the Group based on percentage of completion.

Movement in contract liability was recognized as income based on the percentage of completion of the ongoing projects.

b. *Performance obligations*

Information about the Group's performance obligations is summarized below:

*Real estate sales*

The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract

price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of real estate unit may cover either the parking lot or condominium unit and the Group concluded that there is one performance obligation in each of these contracts. The Group, except for CPI, recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction. CPI recognizes revenue from the sale of these real estate projects at a point in time when control of the asset is transferred to the buyer, generally when the condominium units are delivered to and accepted by the buyer.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the buyer. The financing scheme would include down payment of generally 5% to 10% of the contract price with the remaining balance payable through in-house financing which ranges from one (1) month to ten (10) years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the 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 Group offered to customers the “installment down payment” scheme starting 2020 wherein certain projects were offered with 20 to 36 months to pay the corresponding down payment. The new scheme introduced by the Group resulted to sales with percentage of collection lower than 10%. The Group records these collections as “Rental and customers’ deposits” under “Accounts Payable and Accrued Expenses” account in the consolidated statements of financial position.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) are as follows:

	<b>June 30, 2025</b>	December 31, 2024
Within one year	<b>₱326,756,365</b>	₱373,627,614
More than one year	<b>481,268,192</b>	904,562,780
	<b>₱808,024,557</b>	₱1,278,190,394

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Group’s real estate projects. The Group’s condominium units are completed within three years to five years from start of construction.

*c. Cost to Obtain Contract*

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

	<b>June 30, 2025</b>	December 31, 2024
Balance at beginning of period/year	<b>₱22,133,624</b>	₱5,740,923
Additions	<b>11,268,048</b>	37,473,981
Amortization	<b>(11,364,018)</b>	(21,081,280)
Balance at end of period/year	<b>22,037,654</b>	22,133,624
Less: noncurrent portion	<b>13,246,708</b>	15,697,824
Current portion	<b>₱8,790,946</b>	₱6,435,800

## 7. Notes Receivable

Notes receivable from various financial institutions earns interest at the prevailing market interest rates ranging from 5.0069% to 5.8067%.

	June 30, 2025	December 31, 2024
Notes receivable	<b>₱341,500,000</b>	₱406,500,000
Less: noncurrent portion	<b>341,500,000</b>	91,500,000
Current portion	<b>₱–</b>	₱315,000,000

In 2025, notes receivable amounting to ₱315.00 million matured, while additional placements of ₱250.00 million was made as of June 30, 2025.

There were no properties offered as collaterals for the said notes receivable. Details of notes receivables are as follows:

Date of Placement	Amount	Maturity Date
April 2024	<b>₱150,000,000</b>	April 2027
July 2024	<b>91,500,000</b>	January 2031
April 2025	<b>100,000,000</b>	May 2028
Balances as of June 30, 2024	<b>₱341,500,000</b>	

Interest income earned from notes receivable amounted to ₱11.86 million and ₱52.06 million as of June 30, 2025 and June 30, 2024 respectively (see Note 20).

## 8. Other Receivables

Other receivables consist of:

	June 30, 2025	December 31, 2024
Accrued interest (Note 25)	<b>₱21,655,526</b>	₱27,485,500
Due from related parties (Note 25)	<b>290,242</b>	18,049
Advances to customers	<b>10,136,588</b>	23,028,887
Rent receivable	<b>10,428,067</b>	8,799,339
Advances to condominium corporations	<b>5,113,188</b>	4,218,021
Retention	<b>1,002,092</b>	902,092
Others	<b>1,532,625</b>	5,302,888
	<b>50,158,328</b>	69,754,776
Less noncurrent portion	<b>1,595,185</b>	1,480,282
Current portion	<b>₱48,563,143</b>	₱68,274,494

Accrued interest pertains to interest income earned as of the reporting period but not yet received by the Group. Advances to customers are receivables of the Group for the real estate property taxes of sold condominium units initially paid by the Group. Rent receivable arose from the investment properties rented-out under non-cancellable long-term operating lease contracts (see Note 11). Advances to condominium corporations pertain to disbursements which are collectible from condominium corporations. Retention pertains to the amount held on cash sale of real estate properties. Other receivables include employees' advances, advances to retirement fund and receivables from buyers for expenses initially paid by Group. As of December 31, 2024, the advances to retirement fund accounted approximately 65% of the total other receivables which was settled in 2025.

## 9. Real Estate Properties for Sale

Real estate properties for sale consists of costs incurred in the development of condominium units and residential houses. Real estate properties for sale includes deemed cost adjustment amounting to

₱2.97 million and ₱3.09 million as of June 30, 2025 and December 31, 2024, respectively (see Note 16). The deemed cost adjustment arose when the Group transitioned to PFRSs in 2005.

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

	<b>June 30, 2025</b>	December 31, 2024
Balances at beginning of period/year	<b>₱5,767,685,640</b>	₱4,773,833,259
Construction/development costs incurred	<b>393,074,200</b>	1,778,528,736
Disposals (cost of real estate sales)	<b>(357,587,199)</b>	(745,328,980)
Adjustment on borrowing cost (Note 2)	–	(58,849,790)
Other adjustments - net	<b>39,332,227</b>	19,502,415
<b>Balances at end of the period / year</b>	<b>₱5,842,504,868</b>	₱5,767,685,640

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

#### 10. Real Estate Properties Held for Future Development and Investment Properties

##### *Real Estate Properties Held for Future Development*

Real estate properties held for future development include land properties reserved by the Group for its future condominium projects.

Movements in real estate properties held for future development are as follows:

	<b>June 30, 2025</b>	December 31, 2024
Balances at beginning of period/year	<b>₱379,099,657</b>	₱377,771,910
Additions	–	1,327,747
<b>Balances at end of the period / year</b>	<b>₱379,099,657</b>	₱379,099,657

##### *Investment Properties*

Investment properties consist of:

	<b>June 30, 2025</b>	December 31, 2024
Real estate properties for lease	<b>₱1,566,695,766</b>	₱1,589,818,080
Real estate properties held for capital appreciation	<b>1,015,783,373</b>	1,015,780,908
<b>Balances at end of the period / year</b>	<b>₱2,582,479,139</b>	₱2,605,598,988

Movements in investment properties are as follows:

	<b>June 30, 2025</b>			
	<b>Land</b>	<b>Building</b>	<b>Machinery and Equipment</b>	<b>Total</b>
<b>Costs</b>				
Balances at beginning of year	<b>₱1,857,799,478</b>	<b>₱1,035,775,742</b>	<b>₱210,316,000</b>	<b>₱3,103,891,220</b>
Additions	<b>372,193</b>	<b>1,805,195</b>	–	<b>2,177,388</b>
<b>Balances at end of the period</b>	<b>1,858,171,671</b>	<b>1,037,580,937</b>	<b>210,316,000</b>	<b>3,106,068,608</b>
<b>Accumulated Depreciation</b>				
Balances at beginning of year	–	<b>376,880,109</b>	<b>121,412,123</b>	<b>498,292,232</b>
Depreciation (Notes 17 and 19)	–	<b>19,697,237</b>	<b>5,600,000</b>	<b>25,297,237</b>
<b>Balances at end of period</b>	–	<b>396,577,346</b>	<b>127,012,123</b>	<b>523,589,469</b>
<b>Net Book Values</b>	<b>₱1,858,171,671</b>	<b>₱641,003,591</b>	<b>₱83,303,877</b>	<b>₱2,582,479,139</b>

	December 31, 2024			
	Land	Building	Building Improvements	Total
<b>Costs</b>				
Balances at beginning of year	₱1,848,826,255	₱1,035,639,179	₱210,316,000	₱3,094,781,434
Additions	8,973,223	2,051,696	–	11,024,919
Balances at end of year	1,857,799,478	1,037,690,875	210,316,000	3,105,806,353
<b>Accumulated Depreciation</b>				
Balances at beginning of year	–	339,340,147	110,212,123	449,552,270
Depreciation (Notes 17 and 19)	–	39,455,095	11,200,000	50,655,095
Balances at end of year	–	378,795,242	121,412,123	500,207,365
<b>Net Book Values</b>	<b>₱1,857,799,478</b>	<b>₱658,895,633</b>	<b>₱88,903,877</b>	<b>₱2,605,598,988</b>

Investment properties as of June 30, 2025 and December 31, 2024 include the following buildings for lease registered with Philippine Economic Zone Authority (PEZA) which are leased out to third parties:

	PEZA Registration No.	Date Registered
CityNet1	EZ14-04	March 3, 2014
Citynet Central	EZ15-06	February 17, 2015

The net book values of land and building include net deemed cost adjustment amounting to ₱180.93 million and ₱158.67 million as of June 30, 2025 and December 31, 2024, respectively (see Note 15). The deemed cost adjustment arose when the Group 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 2025 and 2024, appraised values of these investment properties amounted to ₱10,377.48 million and ₱8,705.52 million as of dates of appraisal in May 2025 and December 2024, respectively (see Note 26).

#### *Rental agreements*

The Group entered into lease agreements for its buildings for lease with the following identified performance obligations: (a) lease of space, (b) provisioning of water and electricity, (c) provision of air conditioning and CUSA services and (d) administration fee. Revenue from lease of space is recognized on a straight-line basis over the lease term while revenue for the remaining performance obligations are recognized when services are rendered. The tenant is required to issue post-dated checks 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 Group'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.

The following are the long-term lease contracts entered into by the Group as of June 30, 2025:

Commencement of lease term	Lessee (Third Parties)	Term
2025	Individual	3 years
2025	Domestic Corporation	3 years
2025	Domestic Corporation	2 years
2025	Domestic Corporation	5 years
2024	Domestic Corporation	2 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	5 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	5 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	5 years

Commencement of lease term	Lessee (Third Parties)	Term
2024	Domestic Corporation	9 years and 11 months
2024	Convenience Store	5 years
2024	Domestic Corporation	5 years
2024	Domestic Corporation	3 years
2024	Domestic Corporation	3 years
2023	Domestic Corporation	5 years
2023	Convenience Store	5 years
2023	Individual	3 years
2023	Convenience Store	3 years
2023	Domestic Corporation	5 years
2023	Domestic Corporation	3 years
2023	Domestic Corporation	5 years
2022	Oil Company	8 years
2022	Convenience Store	5 years
2022	Domestic Corporation	5 years
2022	Domestic Corporation	5 years
2022	Domestic Corporation	5 years
2021	Fast Food	5 years
2021	Domestic Corporation	5 years
2017	Fast Food	10 years

The lease contracts include clauses to enable periodic upward revision of the rental charge according to prevailing market conditions.

Three (3) lease contracts were terminated in 2024, while two (2) lease contracts were terminated in as of June 30, 2025.

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

	June 30, 2025	December 31, 2024
Within one year	₱140,883,656	₱108,874,994
After one year but not more than five years	249,225,495	223,108,801
Later than five years	13,829,804	15,903,569
	<b>₱403,938,955</b>	<b>₱347,887,364</b>

Rent income from investment properties amounted to ₱123.82 million and ₱108.28 million as of June 30, 2025 and 2024, respectively.

Other lease agreements with third parties are generally for a one-year term renewable every year.

## 11. Property and Equipment

Property and equipment consist of:

	June 30, 2025						Total
	Land	Building	Office Premises	Furniture, Fixtures and Office Equipment	Transportation and Other Equipment	Right-of-use Assets (Note 24)	
<b>At Cost</b>							
Balances at beginning and end of the period	₱44,124,342	₱9,169,134	₱-	₱24,932,670	₱4,269,393	₱17,655,511	₱100,151,050
<b>Accumulated Depreciation</b>							
Balances at beginning of period	-	2,175,826	-	18,301,185	2,339,123	6,746,859	29,562,993
Depreciation for the year	-	204,934	-	1,584,821	107,857	2,407,094	4,304,706
Balances at end of period	-	2,380,760	-	19,886,006	2,446,980	9,153,953	33,867,699
<b>Net Book Value</b>	<b>44,124,342</b>	<b>6,788,374</b>		<b>5,046,664</b>	<b>1,822,413</b>	<b>8,501,558</b>	<b>66,283,351</b>

June 30, 2025							
	Land	Building	Office Premises	Furniture, Fixtures and Office Equipment	Transportation and Other Equipment	Right-of-use Assets (Note 24)	Total
<b>At Deemed Cost</b>							
Balances at beginning and end of the period	–	–	253,365,628	–	–	–	253,365,628
<b>Accumulated Depreciation</b>							
Balances at beginning and end of the period	–	–	253,365,628	–	–	–	253,365,628
<b>Net Deemed Cost</b>	–	–	–	–	–	–	–
<b>Total</b>	<b>₱44,124,342</b>	<b>₱6,788,374</b>	<b>₱–</b>	<b>₱5,046,664</b>	<b>₱1,822,413</b>	<b>₱8,501,558</b>	<b>₱66,283,351</b>
December 31, 2024							
	Land	Building	Office Premises	Furniture, Fixtures and Office Equipment	Transportation and Other Equipment	Right-of-use Assets (Note 25)	Total
<b>At Cost</b>							
Balances at beginning of year	₱44,124,342	₱9,169,134	₱–	₱24,932,670	₱4,455,156	₱17,656,082	₱100,337,384
Cash Additions	–	–	–	–	1,099,107	–	1,099,107
Noncash additions	–	–	–	–	–	1,944,840	1,944,840
Disposal/retirement	–	–	–	–	(1,284,870)	(1,945,411)	(3,230,281))
Balance at end of year	44,124,342	9,169,134	–	24,932,670	4,269,393	17,655,511	100,151,050
<b>Accumulated Depreciation</b>							
Balances at beginning of year	–	1,798,109	–	15,091,365	3,408,277	3,877,822	24,175,573
Depreciation (Notes 17 & 19)	–	377,717	–	3,209,820	215,716	4,814,448	8,617,701
Disposal/retirement	–	–	–	–	(1,284,870)	(1,945,411)	(3,230,281))
Balances at end of year	–	2,175,826	–	18,301,185	2,339,123	6,746,859	29,562,993
Net Book Value	44,124,342	6,993,308	–	6,631,485	1,930,270	10,908,652	70,588,057
<b>At Deemed Cost</b>							
Balances at beginning and end of year	–	–	253,365,628	–	–	–	253,365,628
<b>Accumulated Depreciation</b>							
Balances at beginning and end of year	–	–	253,365,628	–	–	–	253,365,628
<b>Net Deemed Cost</b>	–	–	–	–	–	–	–
<b>Total</b>	<b>₱44,124,342</b>	<b>₱6,993,308</b>	<b>₱–</b>	<b>₱6,631,485</b>	<b>₱1,930,270</b>	<b>₱10,908,652</b>	<b>₱70,588,057</b>

For the office premises, the Group elected to apply the optional exemption under PFRS 1, *First-Time Adoption of PFRS*, to use the revalued amount as deemed cost as at January 1, 2005, the date of transition to PFRSs.

Difference between the net deemed cost and the net pre-PFRSs cost amounting to nil as of June 30, 2025 and December 31, 2024 represents the remaining balance of the deemed cost adjustment.

The Group recorded as part of “Property and equipment” the right-of-use assets amounting to ₱8.50 million and ₱10.91 million as of June 30, 2025 and December 31, 2024, respectively. Depreciation expense related to right-of-use assets amounted to ₱2.41 million as of June 30, 2025 and June 30, 2024, respectively (see Note 13 and 19).

Other lease contracts entered by the Group pertain to short-term leases of office space and transportation equipment with rent expense amounting to ₱1.52 million and ₱0.72 million incurred as of June 30, 2025 and December 31, 2024, respectively. The Group does not have any lease contracts pertaining to low value assets. Further, the Group does not have any sublease and leaseback transactions. Thus, there were no income arising from sublease, sale and leaseback transaction.

The cost of fully depreciated property and equipment still used in operations amounted to ₱5.22 million as of June 30, 2025 and December 31, 2024.

## 12. Other Assets

Other current assets amounting to ₱109.47 million and ₱162.36 million as of June 30, 2025 and December 31, 2024, respectively, consist of input VAT, guaranty deposit, advances to contractors and prepaid real estate taxes.

Other noncurrent assets consist of:

	<b>June 30, 2025</b>	December 31, 2024
Guaranty deposits (Note 25)	<b>₱62,999,438</b>	₱62,999,438
Deposits and others	<b>18,894,412</b>	18,462,407
Advances to contractors	<b>1,573,464</b>	5,000
Financial assets at FVOCI	<b>490,962,248</b>	342,592,161
Unused input VAT	–	40,714
	<b>₱574,429,562</b>	₱424,099,720

Guaranty deposits pertain to placements made by Credit and Land Holdings, Inc. (CLHI), an affiliate of the Parent Company, in favor of the Housing and Land Use Regulatory Board (HLURB) wherein the Parent Company is required to secure a cash bond in relation to the construction and development of its ongoing projects (see Note 26). The interest income earned from guaranty deposits was disclosed in Notes 20 and 25.

Advances to contractors are advances made by the Group for the contractors' supply requirement whereas deposits and others represent payments made by the Group to various utility companies for the installation of electric and water meters for unsold condominium units.

The unused input VAT pertains to the deferred input VAT of capitalized equipment.

Financial assets at FVOCI consist of investments in listed equity securities. The fair values of these financial assets were determined based on published prices in an active market. The Group made additional investments amounting to ₱150.00 million as of June 30, 2025 and December 31, 2024.

The movement in the account presented in the equity section of the consolidated statements of financial position is as follows:

	<b>June 30, 2025</b>	December 31, 2024
Balances at beginning of period/year	<b>₱12,579,327</b>	₱7,633,682
Changes in fair value	<b>(1,661,187)</b>	4,945,645
Balances at end of period/year	<b>₱10,918,140</b>	₱12,579,327

## 13. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses consist of:

	<b>June 30, 2025</b>	December 31, 2024
Trade payables	<b>₱133,877,271</b>	₱163,528,270
Rental and customers' deposits	<b>155,757,290</b>	151,233,288
Accrued expenses:		
Development costs	<b>403,034,731</b>	323,159,201
Sick leave (Note 23)	<b>31,445,387</b>	34,979,489
Directors' fee (Note 25)	<b>50,526,939</b>	37,092,940
Interest payable	<b>2,374,612</b>	1,549,279
Taxes, premiums, others	<b>6,462,663</b>	7,857,180
Deferred rent income	<b>35,519,153</b>	34,952,685
Dividends payable	<b>23,504,689</b>	18,594,627
Due to related parties (Note 25)	<b>3,571,123</b>	2,556,165

	June 30, 2025	December 31, 2024
Withholding taxes payable	17,729,101	10,491,972
VAT payable	14,328,353	108,712
Lease liabilities (Note 24)	9,306,668	11,631,540
Others	12,927,855	10,082,838
	<b>₱900,365,835</b>	<b>₱807,818,186</b>
Less noncurrent portion	234,129,929	265,354,855
Current portion	<b>₱666,235,906</b>	<b>₱542,463,331</b>

Trade payables consist of payables to suppliers, contractors and other counterparties. Rental and customers' deposits consist of buyers' reservation fees, collections pertaining to sales transactions with below 10% percentage of collection, rental deposits and collected deposits for water and electric meters of the sold units. Accrued development costs represent the corresponding accrued expenses for the completed condominium units of the Group. Deferred rent income pertains to rent received from long-term operating lease.

Lease liabilities pertain to the present value of the lease payments that are not yet paid during the remaining lease period. Interest expense related to the lease liabilities amounted to ₱0.31 million and ₱0.38 million as of June 30, 2025 and 2024, respectively (see Note 21). There were no expenses relating to variable lease payments that were not included in the measurement of lease liabilities.

Other payables consist substantially of commission payable, unclaimed checks of pension holders, and payables due to government agencies.

#### *Group as a lessee*

The Group has lease contracts for various items of plant assets used in its operations. Leases of plant assets generally have lease terms between 2 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The following are the amounts recognized in June 30, 2025 and 2024 consolidated statement of income:

	June 30, 2025	June 30, 2024
Depreciation expense of right-of-use assets included in property and equipment (Note 11)	₱2,407,094	₱2,407,236
Interest expense on lease liabilities (Note 21)	308,811	382,640
Total amount recognized in consolidated statement of income	<b>₱2,715,905</b>	<b>₱2,789,876</b>

The roll forward analysis of lease liabilities as of June 30, 2025 and December 31, 2024 follows:

	June 30, 2025	December 31, 2024
Beginning of the period / year	₱11,631,540	₱14,179,193
Additions	–	1,944,841
Interest expense (Note 21)	308,811	709,905
Payment	(2,633,683)	(5,202,399)
Ending of the period / year	<b>₱9,306,668</b>	<b>₱11,631,540</b>

Shown below is the maturity analysis of the undiscounted lease payments:

	June 30, 2025	December 31, 2024
1 year	₱4,827,024	₱5,315,408
More than 1 year to 2 years	4,578,358	3,598,530
More than 2 years to 3 years	2,983,646	2,616,469
More than 3 years to 4 years	2,446,981	1,112,264

The movements in dividends payable and accrued interest are as follows:

	January 1, 2025	Additions	Expensed	June 30, 2025
Dividends payable (Note 15)	₱18,594,627	₱212,851,989	(₱207,941,927)	₱23,504,689
Accrued interest (Note 14)	1,549,279	8,271,882	(7,446,549)	2,374,612
	<b>₱20,143,906</b>	<b>₱221,123,871</b>	<b>(₱215,388,476)</b>	<b>₱25,879,301</b>

	January 1, 2024	Additions	Expensed	December 31, 2024
Dividends payable (Note 15)	₱15,764,602	₱265,746,704	(₱262,916,679)	₱18,594,627
Accrued interest (Note 14)	1,297,207	13,992,333	(13,740,261)	1,549,279
	<b>₱17,061,809</b>	<b>₱279,739,037</b>	<b>(₱276,656,940)</b>	<b>₱20,143,906</b>

#### 14. Notes Payable

Notes payable amounting to ₱1,197.50 million and ₱1,344.30 million as of June 30, 2025 and December 31, 2024, respectively pertain to commercial papers with varying maturities ranging from 30 to 365 days and annual interest rates ranging from 0.56% to 1.13%.

On October 18, 2024 and October 19, 2023, the SEC authorized the Parent Company to issue ₱1,000.00 million worth of commercial papers. On December 20, 2024, the SEC approved CLDI's application of ₱400.00 million worth of commercial papers registered with the SEC, in accordance with the provisions of the Securities Regulation Code and its implementing rules and regulations and other applicable laws and orders. Outstanding commercial papers issued by the Parent Company and CLDI as of June 30, 2025 and December 31, 2024 amounted to ₱1,197.50 million and ₱1,344.30 million, respectively.

The movements in notes payable are as follows:

	June 30, 2025	December 31, 2024
Beginning balance	<b>₱1,344,300,000</b>	₱1,191,000,000
Availment	<b>2,389,204,200</b>	4,825,364,395
Payment	<b>(2,536,004,200)</b>	(4,672,064,395)
Ending balance	<b>₱1,197,500,000</b>	₱1,344,300,000

Interest expense related to notes payable amounted to ₱7.61 million and ₱6.05 million as of June 30, 2025 and June 30, 2024, respectively (see Note 21).

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

The Parent Company has specific credit lines amounting to ₱500.00 million in June 30, 2025 and December 31, 2024. As of June 30, 2025 and December 31, 2024, no loans were availed from the credit line.

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

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

### Contract Payable

Contract payable amounting to nil as of June 30, 2025 and December 31, 2024 represents liability arising from a contract entered into by the Parent Company and CLDI to purchase properties (see Note 10). In 2024, CLDI paid ₱46.56 million representing the contract payable relating to the asset acquired.

## 15. Equity

- a. The Parent Company registered 10,000,000 shares with the SEC on June 15, 1978 with an initial offer price of ₱10.00. On July 27, 2012, the SEC approved the Amended Articles of Incorporation on the application for increase in authorized capital stock from ₱3.00 billion to ₱4.00 billion with a par value of ₱1.00 each. As of June 30, 2025 and December 31, 2024, the Parent Company has 4,976,499,325 shares held by 631 equity holders and 634 equity holders, respectively.

The following table summarizes the reconciliation of the Parent Company's issued and outstanding shares of capital stock as of June 30, 2025 and December 31, 2024:

	Shares	Amount
Authorized shares- ₱1 par value		
Beginning and end of the period/ year	5,000,000,000	₱5,000,000,000
Issued, beginning of period/year	4,978,437,272	4,978,437,272
Treasury stock	(1,937,947)	(1,937,947)
Outstanding	4,976,499,325	4,976,499,325
Stock dividends	—	—
	4,976,499,325	4,976,499,325
Treasury stock	1,937,947	1,937,947
Issued, end of the period / year	4,978,437,272	₱4,978,437,272

Treasury stock includes 2,831,459 shares as of June 30, 2025 and December 31, 2024 held by CPI.

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

Dividends	BOD Approval Date	Stockholders' Approval Date	Per Share	Stockholders of Record Date	Date Issued/Paid
Cash	May 9, 2025	—	₱0.0375	May 26, 2025	June 11, 2025
	May 24, 2024	—	₱0.0477	June 31, 2024	July 17, 2024
	May 31, 2023	—	₱0.0295	June 30, 2023	July 26, 2023
Stock	April 24, 2023	June 6, 2023	2.5%	July 6, 2023	August 1, 2023

Fractional shares of stock dividends were paid in cash based on the par value. No stock dividends were declared in 2025 and 2024.

On August 2, 1983, the PSE approved the listing of the Parent Company's common shares totaling 10,000,000 shares. The shares were initially issued at an offer price of ₱10.00 per share.

After the initial listing in 1983, there had been subsequent issuances covering a total of 4,855,121,595 shares.

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

	Number of Shares Registered	No of holders of securities as of year end
December 31, 2023	4,978,437,272	640
Add/(Deduct) Movement	–	(6)
December 31, 2024	4,978,437,272	634
Add/(Deduct) Movement	–	(3)
<b>June 30, 2025</b>	<b>4,978,437,272</b>	<b>631</b>

#### 16. Material Partly Owned Subsidiary

Below are the summarized financial information of the subsidiaries that have non-controlling interests that are material to the Group. The amounts disclosed are based on financial information included in the consolidated financial statements before intercompany eliminations.

Proportion of equity interest held by non-controlling interests as of June 30, 2025 and December 31, 2024:

CLDI	50.27%
CPI	9.19%

#### 17. Operating Expenses

Operating expenses consist of:

	June 30, 2025	June 30, 2024
Personnel (Note 18)	<b>₱120,914,258</b>	₱136,857,053
Taxes and licenses	<b>110,713,547</b>	104,080,786
Depreciation (Note 19)	<b>29,601,943</b>	29,649,261
Light, power and water	<b>26,459,511</b>	22,085,206
Professional fees	<b>23,368,667</b>	28,523,629
Membership dues	<b>21,314,565</b>	17,078,263
Outside services	<b>14,578,161</b>	15,049,895
Brokers' commission	<b>11,777,806</b>	17,612,677
Repairs and maintenance	<b>8,114,062</b>	7,283,343
Insurance	<b>2,084,341</b>	4,179,070
Stationery and office supplies	<b>1,338,181</b>	1,111,183
Advertising and promotions	<b>1,187,620</b>	1,209,018
Postage, telephone and telegraph	<b>876,809</b>	1,115,886
Others	<b>8,099,744</b>	9,280,348
	<b>₱380,429,215</b>	₱395,115,618

Others include transportation, rent expense, miscellaneous expenses, retirement fund and trust fund contributions.

#### 18. Personnel Expenses

Personnel expenses consist of:

	June 30, 2025	June 30, 2024
Salaries and wages	<b>₱53,077,221</b>	₱65,533,178
Commissions	<b>11,777,806</b>	15,363,314
Bonuses and other employee benefits	<b>56,059,231</b>	55,960,561
	<b>₱120,914,258</b>	₱136,857,053

Other employee benefits pertain to incentive and performance bonus.

---

## 19. Depreciation

Depreciation consists of:

	<b>June 30, 2025</b>	June 30, 2024
Investment properties (Note 10)	<b>₱25,297,237</b>	₱25,346,419
Property and equipment (Note 11)	<b>4,304,706</b>	4,302,842
	<b>₱29,601,943</b>	₱29,649,261

Depreciation expense of property and equipment in June 30, 2025 and 2024 includes ₱2.41 million pertaining to the right-of-use asset.

---

## 20. Financial Income

Financial income consists of:

	<b>June 30, 2025</b>	June 30, 2024
Interest income from:		
Installment contracts receivable and contract assets (Note 6)	<b>₱143,925,020</b>	₱125,988,936
Cash equivalents and investments (Note 4)	<b>94,457,561</b>	66,276,358
Notes receivable (Note 7)	<b>11,864,883</b>	52,062,691
Guaranty deposits (Notes 12 and 25)	<b>3,909,932</b>	4,889,178
Cash in banks (Note 4)	<b>19,028</b>	119,520
Dividend income	<b>11,836,542</b>	4,250,393
	<b>₱266,012,966</b>	₱253,587,076

---

## 21. Financial Expenses

Financial expenses consist of:

	<b>June 30, 2025</b>	June 30, 2024
Interest expense on notes payable (Note 14)	<b>₱7,605,379</b>	₱6,046,153
Interest expense on security deposits	<b>666,503</b>	901,104
Interest expense on lease liabilities (Note 13)	<b>308,811</b>	382,640
Finance charges and others	<b>376,556</b>	1,150,556
	<b>₱8,957,249</b>	₱8,480,453

---

## 22. Other Income - Net

Other income - net amounting to ₱47.18 million and ₱51.93 million as of June 30, 2025 and June 30, 2024, respectively, pertains to penalties for buyers' late payments, sales of scraps and net gains or losses on forfeiture/cancellation of sales.

---

## 23. Employee Benefits

Under the existing regulatory framework, Republic Act 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.

*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 Group. Accrued sick leave, presented under "Accounts payable and accrued expenses - noncurrent portion" account, amounted to ₱31.45 million and ₱34.98 million as of June 30, 2025 and December 31, 2024, respectively (see Note 13).

**24. Income Taxes**

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

	<b>June 30, 2025</b>	June 30, 2024
Current	<b>₱43,069,178</b>	₱110,838,744
Deferred	<b>1,431,148</b>	(95,310,257)
Final tax	<b>20,760,027</b>	23,320,320
	<b>₱65,260,353</b>	₱38,848,808

- b. The components of net deferred income tax assets (liabilities) are as follows:

	<b>June 30, 2025</b>	December 31, 2024
Deferred income tax assets on:		
Accrued expenses	<b>₱20,487,139</b>	₱18,018,107
Unearned rent revenue	<b>2,444,696</b>	3,187,629
Lease liabilities (Notes 11 and 13)	<b>160,167</b>	180,721
	<b>23,092,002</b>	21,386,457
Deferred income tax liabilities on:		
Deemed cost adjustment in properties (Note 15)	<b>(27,885,128)</b>	(27,900,655)
Cost to obtain contract (Note 6)	<b>(5,509,413)</b>	(5,533,406)
Difference between tax basis and book basis of accounting for real estate transactions	<b>(221,274,890)</b>	(218,563,639)
Net retirement plan assets	<b>(8,396,360)</b>	(8,588,831)
Unamortized past service cost	<b>(761,294)</b>	(103,862)
	<b>(263,827,085)</b>	(260,690,393)
	<b>(240,735,083)</b>	(239,303,936)
Deferred income tax liability recognized in retained earnings upon realization - deemed cost adjustment (Note 15)	<b>(12,537,553)</b>	(12,537,552)
Deferred income tax asset recognized in other comprehensive income - actuarial loss on defined benefit plan	<b>5,852,607</b>	6,939,235
Net deferred income tax liabilities	<b>(₱247,420,029)</b>	(₱244,902,253)

The breakdown of net deferred income tax liabilities per entity are as follows:

	<b>June 30, 2025</b>	December 31, 2024
Deferred income tax liabilities - net:		
Parent Company	<b>(₱188,809,103)</b>	(₱201,049,765)
CLDI	<b>(54,107,465)</b>	(39,563,040)
CPI	<b>(4,503,461)</b>	(4,289,448)
	<b>(₱247,420,029)</b>	(₱244,902,253)

Provision for deferred income tax recognized in other comprehensive income amounted to ₱5.85 million and ₱6.94 million as of June 30, 2025 and December 31, 2024.

## 25. 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 Group, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group 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 Group 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 consolidated financial statements, including, as a minimum, the amount of outstanding balances and its terms and conditions including whether they are secured, and the nature of the consideration to be provided in settlement.

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

Nature of Transaction	Outstanding Balances						Terms and Conditions
	Amount of Transactions		Receivable (Note 8)		Payable (Note 13)		
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	
<b>CLDI</b>							
Dividends declared by subsidiary to Parent Company (Note 25a)	₱23,550,420	₱26,533,473	₱–	₱–	₱–	₱–	Settled in cash
<b>CPI</b>							
Dividends paid by subsidiary to Parent Company (Note 25a)	₱18,839,647	₱12,061,969	₱–	₱–	₱–	₱–	Settled in cash
<b>Ultimate parent (CI)</b>							
Sharing of expenses charged by the Parent Company (Note 25b)	(₱739,854)	(₱10,376,952)	₱293,139	₱18,049	(₱3,571,124)	(₱2,556,180)	30-day, unsecured, non-interest bearing; to be settled in cash
<b>CLHI</b>							
Interest income from guaranty deposits (Note 25e)	₱3,909,932	₱4,889,178	₱3,617,999	₱5,537,915	–	–	Settled in cash
<b>Retirement Plans</b>							
Contributions to the plans (Note 25c)	₱3,941,373	₱5,491,166	–	–	–	–	Settled in cash
<b>BOD</b>							
Directors' fees (Note 25d)	–	49,462,053	–	–	(13,433,999)	(37,092,940)	Settled in cash
<b>Total</b>			₱3,911,138	₱5,555,964	(₱17,005,123)	(₱39,649,120)	

The transactions of the Parent Company with CLDI and CPI are eliminated in the consolidated statements of financial positions and consolidated statements of income.

- a. On May 13, 2025, the Board of Directors of CLDI approved the declaration of cash dividends with the amount of ₱0.0300 per share which was paid on June 18, 2025. On March 14, 2025, CPI declared cash dividends with the amount of ₱0.1312 per share which was paid on April 8, 2025.

- b. The Parent Company has an existing agreement with CI, CLDI 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 consolidated statements of income. The income recognized as a result of the mark-up charged is recorded as “Other income - net” in the consolidated statements of income. These are unsecured, unguaranteed, non-interest bearing, and due within 30-60 days.
- c. The Group, 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 plan who is responsible for the investment strategy of the plan.
- d. The Group has no standard arrangements with regard to the remuneration of its directors. In 2024, the BOD received a total of ₱49.46 million and nil as of June 30, 2025. Moreover, the Group 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 Group does not have any arrangements for stock warrants or options offered to its employees.
- e. In 2025, the Company through its affiliate – Credit and Land Holdings, Inc., issued a cash bond amounting ₱46.43 million in favor of HLURB in relation to the construction and development of its ongoing projects which was recorded as guaranty deposit under “Other current assets”. The said amount was placed by CLHI to a financial institution with a maturity of one (1) year. In 2022, CLDI also issued a cash bond amounting to ₱62.99 million in relation to its new project with maturity of five (5) years and six (6) months. Interest income earned amounted to ₱3.91 million and ₱4.89 million in June 30, 2025 and 2024, respectively (see Note 20).

---

## 26. Financial Instruments

### Financial Risk Management Objectives and Policies

The Group’s principal financial instruments comprise cash and cash equivalents, short-term and long-term investments, notes receivable and notes payable. The main purpose of these financial instruments is to finance the Group’s operations. The Group’s other financial instruments consist of financial assets at fair value through profit or loss and financial assets at FVOCI, which are held for investing purposes and investments in trust funds to cover pre-need reserves obligation. The Group has various other financial instruments such as installment contracts receivable, other receivables and accounts payable and accrued expenses which arise directly from its operations.

It is, and has been throughout the year under review, the Group’s policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Group’s financial instruments are market risk (i.e., cash flow interest rate risk and equity price risk), credit risk and liquidity risk. The BOD reviews and approves policies for managing these risks and they are summarized as follows:

#### Market risk

##### *Cash flow interest rate risk*

Cash flow interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group’s exposure to the risk for changes in market interest rates relates primarily to the Group’s short-term notes payable, all with repriced interest rates.

The Group’s policy in addressing volatility in interest rates includes maximizing the use of operating cash flows to be able to fulfill principal and interest obligations even in periods of rising interest rates.

The following table demonstrates the sensitivity of the Group’s income before income tax to a reasonably possible change in interest rates based on forecasted and average movements of interest rates (with all other variables held constant):

	<b>Change in bps</b>	<b>Effect on Income before Income Tax</b>
<b>June 30, 2025</b>	<b>+/-25 bps</b>	<b>+/-₱2,993,750</b>
December 31, 2024	+/-25 bps	+/-₱3,360,750

There is no impact on the Group's equity other than those already affecting income before income tax.

#### *Equity price risk*

Equity price risk is the risk that the fair values of investments in equity securities will decrease as a result of changes in the market values of individual shares of stock. The Group is exposed to equity price risk because of investments held by the Group classified as financial assets at FVOCI included under "Other noncurrent asset account" in the consolidated statements of financial position. The Group employs the service of a third-party stockbroker to manage its investments in shares of stock.

The following table demonstrates the sensitivity analysis of the Group's equity to a reasonably possible change in equity price based on forecasted and average movements of equity prices (with all other variables held constant):

	<b>Change in equity price</b>	<b>Effect on equity</b>
<b>June 30, 2025</b>	<b>+/-₱0.05</b>	<b>+/-₱4,607,321</b>
December 31, 2024	+/-₱0.05	+/-₱17,129,608

#### *Credit risk*

Credit risk arises when the Group will incur a loss because its buyers, clients or counterparties fail to discharge their obligations. The Group trades only with recognized, creditworthy third parties. It is the Group's policy that all buyers 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 Group's exposure to bad debts is not significant. The risk is further mitigated because the Group holds the title to the real estate properties with outstanding installment contracts receivable balance and the Group can repossess such real estate properties upon default of the buyer in paying the outstanding balance. The Group's policy is to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk. There are no significant concentrations of credit risk within the Group.

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

June 30, 2025:

	<b>Gross maximum exposure</b>	<b>Fair value of collaterals</b>	<b>Net exposure</b>	<b>Financial effect of collateral/ credit enhancements</b>
Financial assets				
Investments in trust funds	₱34,339,997	₱-	₱34,339,997	₱-
Cash and cash equivalents, excluding cash on hand	1,908,800,710	-	1,908,800,710	-
Short-term investments	758,500,000	-	758,500,000	-
Long-term investments	100,000,000	-	100,000,000	-
Installment contracts receivable	35,221,555	145,103,775	-	35,221,555
Notes receivable	341,500,000	-	341,500,000	-
Guaranty deposit	109,424,438	-	109,424,438	-
Other receivables:				
Rent receivable	10,428,067	-	10,428,067	-
Advances to customers	10,136,588	-	10,136,588	-
Accrued interest	21,655,526	-	21,655,526	-

June 30, 2025:

	<b>Gross maximum exposure</b>	<b>Fair value of collaterals</b>	<b>Net exposure</b>	<b>Financial effect of collateral/ credit enhancements</b>
Retention	1,002,092	–	1,002,092	–
Advances to condominium corporations	5,113,188	–	5,113,188	–
Due from related parties	290,242	–	290,242	–
Others	1,532,625	–	1,532,625	–
Contract assets	2,162,126,546	4,252,065,376	–	2,162,126,546
<b>Total credit risk exposure</b>	<b>₱5,500,071,574</b>	<b>₱4,397,169,151</b>	<b>₱3,302,723,473</b>	<b>₱2,197,348,101</b>

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

In determining the probability of default, the Group used historical default rates for the last five years for the installment sales from its buyers and last two years for other receivables. The Group applied the possible effects of macroeconomic factors to the historical loss rate. For loss given default, the Group determined that 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 Group's installment contract receivables, contract assets and other receivables from its buyer.

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

The Group considers installment contract receivables, notes receivable, guaranty deposits, refundable deposits and 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.

As of June 30, 2025, the following tables summarize the aging analysis of receivables and contract assets on which expected credit loss rate was applied:

	Neither past due nor impaired			Days past due				Total
	Contract assets	Current	Noncurrent	< 30 days	31-60 days	61-90 days	Over 90 days	
Installment contracts receivable	₱–	₱3,283,775	₱28,728,660	₱2,485,042	₱304,608	₱229,975	₱189,495	₱35,221,555
Contract assets	2,162,126,546	–	–	–	–	–	–	2,162,126,546
Refundable deposit	–	4,513,437	16,595,544	–	–	–	–	21,108,981
Notes Receivable	–	341,500,000	–	–	–	–	–	341,500,000
Other receivables:								
Rent receivable	–	–	10,428,067	–	–	–	–	10,428,067
Advances to customers	–	41,927	46,468	9,891,865	3,056	4,585	148,687	10,136,588
Accrued interest	–	21,655,526	–	–	–	–	–	21,655,526
Retention	–	72,092	930,000	–	–	–	–	1,002,092
Due from related parties	–	290,242	–	–	–	–	–	290,242
Advances to condominium corporations	–	4,494,471	618,717	–	–	–	–	5,113,188
Others	–	1,532,625	–	–	–	–	–	1,532,625
	<b>₱2,162,126,546</b>	<b>₱377,384,095</b>	<b>₱57,347,456</b>	<b>₱12,376,907</b>	<b>₱307,664</b>	<b>₱234,560</b>	<b>₱338,182</b>	<b>₱2,610,115,410</b>

The tables below show the credit quality by class of asset for loan-related consolidated statement of financial position lines based on the Group's credit rating system:

June 30, 2025:

	High Grade*	Medium Grade**	Total
Financial assets			
Investments in trust funds	P34,339,997	P–	P34,339,997
Cash and cash equivalents, excluding cash on hand	1,908,800,710	–	1,908,800,710
Short-term investments	758,500,000	–	758,500,000
Long-term investments	100,000,000	–	100,000,000
Installment contracts receivable	–	35,221,555	35,221,555
Notes receivable	–	341,500,000	341,500,000
Refundable deposits	–	21,108,981	21,108,981
Other receivables:			
Rent receivable	–	10,428,067	10,428,067
Advances to customers	–	10,136,588	10,136,588
Accrued interest	–	21,655,526	21,655,526
Retention	–	1,002,092	1,002,092
Advances to condominium corporations	–	5,113,188	5,113,188
Due from related party parties	–	290,242	290,242
Others	–	1,532,625	1,532,625
Contract assets	–	2,162,126,546	2,162,126,546
<b>Total</b>	<b>P2,801,640,707</b>	<b>P2,610,115,410</b>	<b>P5,411,756,117</b>

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

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

#### Liquidity risk

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

The Group'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 consolidated financial assets held for managing liquidity and financial liabilities based on contractual undiscounted payments:

June 30, 2025:

	Up to One Year	Above One Year	Total
Accounts payable and accrued expenses*	P634,178,452	P234,129,929	P868,308,381
Lease liabilities	4,162,355	5,144,313	9,306,668
Notes payable**	1,210,841,348	–	1,210,841,348
	<b>P1,849,182,155</b>	<b>P239,274,242</b>	<b>P2,088,456,397</b>

\* Excludes statutory liabilities amounting to P32,057,454.

\*\* Includes interest expense amounting to P13,341,348.

#### Fair Values

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

Date of valuation: June 30, 2025

	Fair value		
	Level 1	Level 2	Level 3
<b>Assets measured at fair value:</b>			
Investment in trust fund			
Financial assets at FVPL	₱6,170,994	₱ –	₱ –
Investment properties	–	–	5,149,283
Financial assets at FV through OCI	490,962,248	–	–
<b>Assets for which fair values are disclosed:</b>			
Investment properties *	–	–	10,377,480,792
<i>*Last valuation date is May 31, 2025</i>			

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 and long-term investments, installment contracts receivable, notes receivable, other receivables, 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, notes receivable, other receivables, accounts payable and accrued expenses and notes and contracts payable approximate their carrying amounts. The fair values of long-term investments, notes receivable and installment contracts receivable approximate their carrying amounts as they carry interest rates that approximate the interest rates 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. 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 properties is based on the market data approach. The value 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 comparables. The comparison is premised on the factors of location; size and shape of the lot; time element and others.

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

## 27. Basic/Diluted Earnings Per Share

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

	June 30, 2025	June 30, 2024
Net income attributable to equity holders of the		
Parent Company (a)	₱241,485,531	₱310,905,677
Weighted average number of outstanding shares (b)	4,976,499,325	4,976,499,325
<b>Basic/diluted earnings per share (a/b)</b>	<b>₱0.05</b>	<b>₱0.06</b>

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

## 28. Business Segments

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

### Segment Revenue and Expenses

	June 30, 2025			Total
	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	
Revenue:				
Sales of real estate	₱653,297,532	₱–	₱–	₱653,297,532
Financial income	265,379,014		633,952	266,012,966
Rent income	–	123,820,588	–	123,820,588
Other income - net	46,601,781	–	577,806	47,179,587
Costs of real estate sales	357,587,199	–	–	357,587,199
Operating expenses:				
Personnel	120,630,206	–	284,052	120,914,258
Taxes and licenses	95,830,299	14,872,748	10,500	110,713,547
Depreciation	2,413,159	24,878,543	2,310,243	29,601,945
Insurance	2,081,401	–	2,940	2,084,341
Outside services	14,578,161	–	–	14,578,161
Others	62,099,118	39,667,093	770,752	102,536,963
Financial expenses	8,957,249	–	–	8,957,249
Provision for income tax	54,996,180	11,100,551	(836,378)	65,260,353
Net income (loss)	₱246,105,355	₱33,301,653	(₱1,330,351)	₱278,076,657

	June 30, 2024			Total
	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	
Revenue:				
Sales of real estate	₱767,325,197	₱–	₱–	₱767,325,197
Financial income	253,412,458	–	174,618	253,587,076
Rent income	–	108,282,155	–	108,282,155
Other income - net	51,428,017	–	505,268	51,933,285
Costs of real estate sales	399,449,342	–	–	399,449,342
Operating expenses:				
Personnel	136,570,992	–	286,061	136,857,053
Taxes and licenses	76,541,550	27,526,577	12,659	104,080,786
Depreciation	1,850,658	25,346,419	2,452,184	29,649,261
Insurance	4,176,130	–	2,940	4,179,070
Outside services	15,049,895	–	–	15,049,895
Others	90,708,393	13,840,299	750,861	105,299,553
Financial expenses	8,480,453	–	–	8,480,453
Benefit from (provision for) income tax	29,331,643	10,392,215	(875,050)	38,848,808
Net income (loss)	₱310,006,616	₱31,176,645	(₱1,949,769)	₱339,233,492

### Segment Assets and Liabilities

June 30, 2025:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Total assets	₱12,320,333,627	₱2,582,479,139	₱77,558,278	₱14,980,371,044
Total liabilities	2,630,282,344	527,480	11,381,392	2,642,191,216
Additions to:				
Investment properties	–	2,177,388	–	2,177,388

June 30, 2024:

	Sales of Real Estate Properties	Lease of Real Estate Properties	Pension Plan Operations	Total
Total assets	₱11,530,997,064	₱2,620,419,882	₱89,273,979	₱14,240,690,925
Total liabilities	2,731,267,039	527,479	15,711,810	2,747,506,328
Additions to:				
Real estate properties held for future development	2,391,052	–	–	2,391,052
Investment properties	–	2,879,266	–	2,879,266

Except for expenses directly relating to the leasing and pension plan operations, operating expenses pertain primarily to the real estate sales.

---

## 29. Contingencies

The Group 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 June 30, 2025 and December 31, 2024.

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**SUPPLEMENTARY SCHEDULE OF**  
**FINANCIAL SOUNDNESS INDICATORS**

<b>Financial Ratios</b>	<b>June 30, 2025</b> <b>(Unaudited)</b>	<b>December 31, 2024</b> <b>(Audited)</b>	<b>June 30, 2024</b> <b>(Unaudited)</b>
Current	<b>4.69</b>	4.66	4.37
Asset-to-equity	<b>1.38</b>	1.39	1.41
Debt-to-equity	<b>0.11</b>	0.12	0.11
Asset-to-liability	<b>5.67</b>	5.50	5.18
Solvency	<b>0.12</b>	0.33	0.27
Interest rate coverage	<b>44.39</b>	33.07	56.63
Acid-test	<b>1.69</b>	1.84	1.95
Net profit margin	<b>25.50</b>	32.61	28.72
Return on equity (%)	<b>2.23</b>	7.28	3.09
Return on asset (%)	<b>1.86</b>	5.60	1.19
Basic/Diluted earnings per share*	<b>₱0.05</b>	₱0.16	₱0.06

**Annualized Financial Ratios**

	<b>June 30, 2025</b> <b>(Unaudited)</b>	<b>June 30, 2024</b> <b>(Unaudited)</b>
Solvency	<b>0.23</b>	0.54
Return on equity (%)	<b>4.47</b>	6.17
Return on asset (%)	<b>3.71</b>	2.38
Net profit margin (%)	<b>51.01</b>	57.44
Basic/diluted earnings per share*	<b>₱0.10</b>	₱0.12

\*After retroactive effect of stock dividends.

**Manner of Calculations:**

Current ratio = Total Current Assets / Total Current Liabilities

Asset-to-equity ratio = 
$$\frac{\text{Total Assets}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$$

Debt-to-equity ratio = 
$$\frac{\text{Notes Payable}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$$

Asset-to-liability ratio = Total Assets / Total Liabilities

Solvency ratio	=	$\frac{\text{Net Income after Tax} + \text{Depreciation Expense}}{\text{Total Liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Net Income Before Tax} + \text{Depreciation Expense} + \text{Interest expense}}{\text{Interest Expense}}$
Acid-test ratio	=	$\frac{\text{Cash and Cash Equivalents} + \text{Short-term Investments} + \text{Installment Contracts Receivable, current} + \text{Contract Assets, Current Notes Receivable, current} + \text{Other Receivables, current}}{\text{Total Current Liabilities}}$
Net profit margin	=	$\frac{\text{Net income after tax}}{\text{Total Revenue}}$
Return on equity ratio	=	$\frac{\text{Net Income after Tax}}{\text{Stockholder's Equity}}$
Return on asset ratio	=	$\frac{\text{Net income after tax}}{\text{Total Assets}}$
Basic/Diluted earnings per share	=	$\frac{\text{Net income after Tax}}{\text{Outstanding number of shares}}$

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

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

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

<b>Gross Proceeds</b>		<b>₱400,000,000</b>
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
<b>Net Proceeds</b>		<b>₱396,329,042</b>
<b>Use of Proceeds</b>		
Project-related Costs		₱396,329,042
<b>TOTAL</b>		<b>₱396,329,042</b>

**B. Use of Proceeds**

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

**C. Outstanding Commercial Papers as of June 30, 2025**

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

**CITYLAND DEVELOPMENT CORPORATION**  
**SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED**  
**As of June 30, 2025**

**SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024**

**A. As stated in the Final Prospectus (October 18, 2024 to October 18, 2025)**

<b>Gross Proceeds</b>		<b>₱1,000,000,000</b>
Less: Expenses		
Documentary Stamps Tax	₱7,500,000	
Registration Fees	631,250	
Salesmen Commission	82,000	
Exemptive Relief	50,500	
Printing Costs	50,000	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	8,356,550
<b>Net Proceeds</b>		<b>₱991,643,450</b>
<b>Use of Proceeds</b>		
Project-related Costs		₱510,000,000
Payment of Maturing Notes		470,559,450
Interest Expense		11,084,000
<b>TOTAL</b>		<b>₱991,643,450</b>

**B. Use of Proceeds**

<b>Total Gross Proceeds (October 18, 2024 to June 30, 2025)</b>		<b>₱2,918,800,000</b>
Less: Expenses		
Documentary Stamps Tax	₱5,019,439	
Registration Fees	631,250	
Salesmen Commission	307,321	
Exemptive Relief	50,500	
Printing Costs	31,050	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	6,082,360
<b>Total Net Proceeds</b>		<b>₱2,912,717,640</b>
Less: Use of Proceeds		
Payment of Maturing Notes	₱2,323,329,019	
Project-related Costs	589,388,621	2,912,717,640
<b>BALANCE OF PROCEEDS as of JUNE 30, 2025</b>		<b>-</b>

**C. Outstanding Commercial Papers as of June 30, 2025**

SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024	<b>₱800,800,000</b>
--------------------------------------------------------------	---------------------

**CITYLAND DEVELOPMENT CORPORATION**  
**SCHEDULE OF GROSS AND NET PROCEEDS OF COMMERCIAL PAPERS ISSUED**  
As of June 30, 2024

**SEC-MSRD Order No. 59, Series of 2023 dated October 19, 2023**

**A. As stated in the Final Prospectus (October 19, 2023 to October 19, 2024)**

<b>Gross Proceeds</b>		<b>₱1,100,000,000</b>
Less: Expenses		
Documentary Stamps Tax	₱8,250,000	
Registration Fees	656,500	
Printing Costs	55,000	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	9,054,800
<b>Net Proceeds</b>		<b>₱1,090,945,200</b>
<b>Use of Proceeds</b>		
Project-related Costs		₱1,000,000,000
Payment of Maturing Notes		78,958,500
Interest Expense		11,986,700
<b>Total</b>		<b>₱1,090,945,200</b>

**B. Use of Proceeds**

<b>Total Gross Proceeds (October 19, 2023 to June 30, 2024)</b>		<b>₱3,351,150,000</b>
Less: Expenses		
Documentary Stamps Tax	₱6,029,836	
Registration Fees	656,500	
Exemptive Relief	50,500	
Printing Costs	34,800	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	6,814,436
<b>Total Net Proceeds</b>		<b>₱3,344,335,564</b>
Less: Use of Proceeds		
Payment of Maturing Notes	₱2,059,861,010	
Project-related Costs	1,284,474,554	3,344,335,564
<b>Balance of Proceeds as of June 30, 2024</b>		<b>-</b>

**C. Outstanding Commercial Papers as of June 30, 2024**

SEC-MSRD Order No. 59, Series of 2023 dated October 19, 2023	<b>₱1,091,150,000</b>
--------------------------------------------------------------	-----------------------

**CITYLAND DEVELOPMENT CORPORATION**  
**SCHEDULE OF GROSS AND NET PROCEEDS OF COMMERCIAL PAPERS ISSUED**  
**As of December 31, 2024**

**SEC-MSRD Order No. 59, Series of 2023 dated October 19, 2023**

**A. As stated in the Final Prospectus (October 19, 2023 to October 19, 2024)**

<b>Gross Proceeds</b>		<b>₱1,100,000,000</b>
Less: Expenses		
Documentary Stamps Tax	₱8,250,000	
Registration Fees	656,500	
Printing Costs	55,000	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	9,054,800
<b>Net Proceeds</b>		<b>₱1,090,945,200</b>
<b>Use of Proceeds</b>		
Project-related Costs		₱1,000,000,000
Payment of Maturing Notes		78,958,500
Interest Expense		11,986,700
<b>Total</b>		<b>₱1,090,945,200</b>

**B. Use of Proceeds**

<b>Total Gross Proceeds (October 19, 2023 to October 19, 2024)</b>		<b>₱4,705,450,000</b>
Less: Expenses		
Documentary Stamps Tax	₱8,353,195	
Registration Fees	656,500	
Exemptive Relief	50,500	
Printing Costs	44,300	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	9,147,295
<b>Total Net Proceeds</b>		<b>₱4,696,302,705</b>
Less: Use of Proceeds		
Payment of Maturing Notes	₱3,132,896,990	
Project-related Costs	1,563,405,715	4,696,302,705
<b>Balance of Proceeds as of October 19, 2024</b>		<b>-</b>

**CITYLAND DEVELOPMENT CORPORATION**  
**SCHEDULE OF GROSS & NET PROCEEDS OF COMMERCIAL PAPERS ISSUED**  
As of December 31, 2024

**SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024**

**C. As stated in the Final Prospectus (October 18, 2024 to October 18, 2025)**

<b>Gross Proceeds</b>		<b>₱1,000,000,000</b>
Less: Expenses		
Documentary Stamps Tax	₱7,500,000	
Registration Fees	631,250	
Salesmen Commission	82,000	
Exemptive Relief	50,500	
Printing Costs	50,000	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	8,356,550
<b>Net Proceeds</b>		<b>₱991,643,450</b>
<b>Use of Proceeds</b>		
Project-related Costs		₱510,000,000
Payment of Maturing Notes		470,559,450
Interest Expense		11,084,000
<b>Total</b>		<b>₱991,643,450</b>

**D. Use of Proceeds**

<b>Total Gross Proceeds (October 18, 2024 to December 31, 2024)</b>		<b>₱922,450,000</b>
Less: Expenses		
Documentary Stamps Tax	₱1,666,043	
Registration Fees	631,250	
Salesmen Commission	110,105	
Exemptive Relief	50,500	
Publication Fees	22,800	
Legal and Accounting Fees	20,000	
Printing Costs	12,900	2,513,598
Total Net Proceeds		₱919,936,402
Less: Use of Proceeds		
Payment of Maturing Notes	₱568,412,177	
Project-related Costs	351,524,225	919,936,402
<b>Balance of Proceeds as of December 31, 2024</b>		<b>-</b>

**E. Outstanding Commercial Papers as of December 31, 2024**

SEC-MSRD Order No. 59, Series of 2023 dated October 19, 2023	₱225,100,000
SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024	878,800,000
<b>TOTAL</b>	<b>₱1,103,900,000</b>

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

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

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

<b>Gross Proceeds</b>		<b>₱400,000,000</b>
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
<b>Net Proceeds</b>		<b>₱396,329,042</b>
<b>Use of Proceeds</b>		
Project-related Costs		₱396,329,042
<b>Total</b>		<b>₱396,329,042</b>

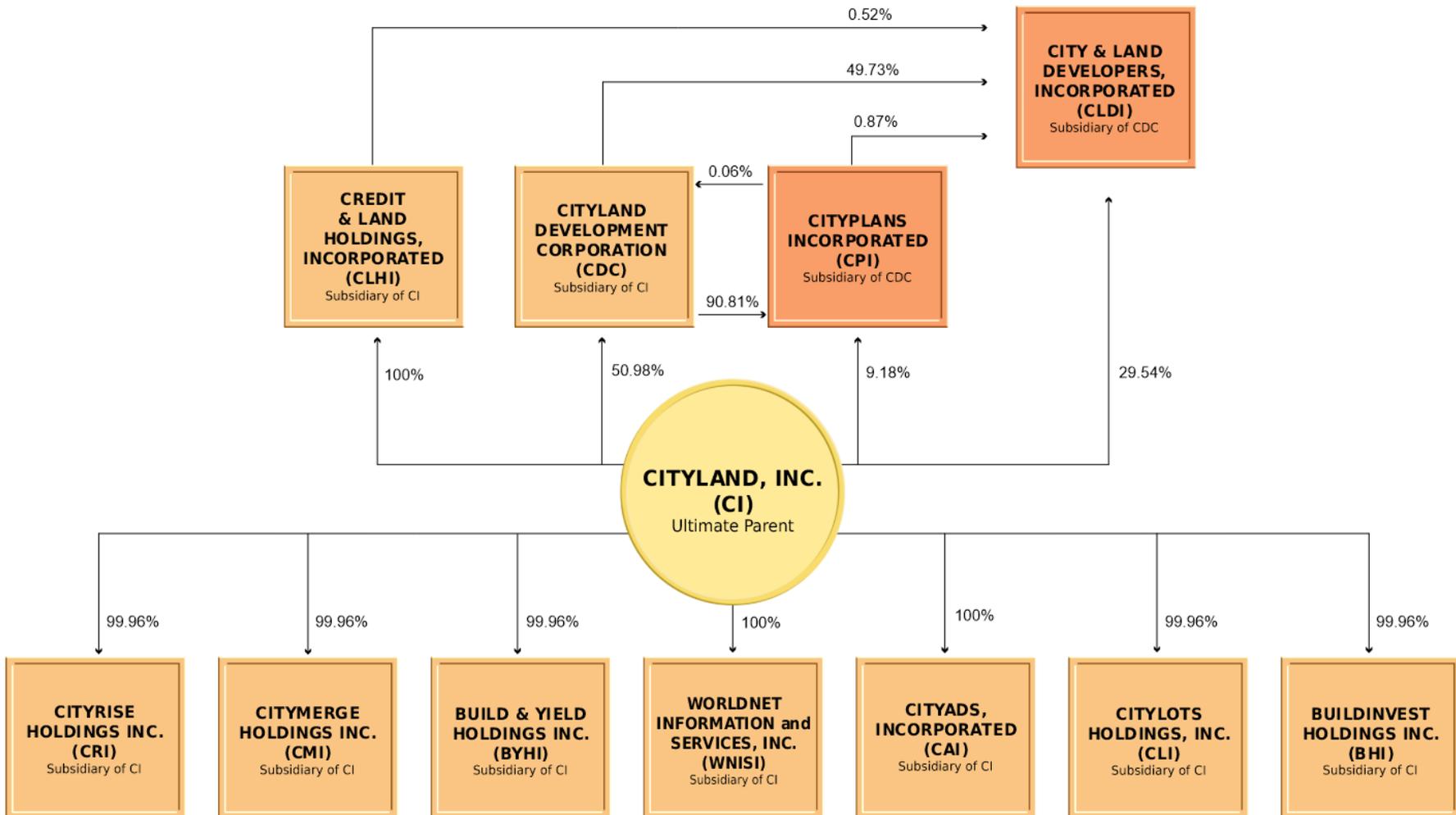
**B. Use of Proceeds**

<b>Total Gross Proceeds (December 20, 2024 to December 31, 2024)</b>		<b>₱240,400,000</b>
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
<b>Balance of Proceeds as of December 31, 2024</b>		<b>-</b>

**C. Outstanding Commercial Papers as of December 31, 2024**

SEC-MSRD Order No. 114, Series of 2024 dated December 20, 2024	<b>₱240,400,000</b>
----------------------------------------------------------------	---------------------

**CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES**  
**MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP**





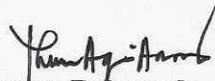
# CITYLAND DEVELOPMENT CORPORATION

## CERTIFICATION

I, Therese Raimunda A. Anos, Vice President / Chief Financial Officer of Cityland Development Corporation, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC Registration No. 77823 and with principal office address at 2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

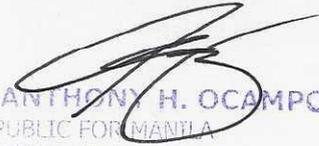
1. That on behalf of Cityland Development Corporation, I have caused this SEC Form 17-Q, Quarterly Report as of and for the period ended June 30, 2025 to be prepared;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or on authentic records;
3. That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

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

  
Therese Raimunda A. Anos  
Affiant

SUBSCRIBED AND SWORN to before me this AUG 12 2025 at MANILA, affiant personally appeared and exhibited her Social Security System No. 34-1845464-3 and other competent evidence of identification.

Doc. No. 22  
Page No. 0  
Book No. V  
Series of 2025.

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