



**AMENDED NOTICE OF  
SPECIAL STOCKHOLDERS' MEETING**

Notice is hereby given that a Special Stockholders' Meeting (SSM) of **CITYLAND DEVELOPMENT CORPORATION** (the "**Company**") will be held at 3/F Cityland Condominium 10 Tower II, 154 H.V. Dela Costa Street, Makati City, on **October 9, 2025** at 2:00PM.

**Registration starts at 1:00PM and ends at 1:45PM. Stockholders who arrive thereafter will be allowed entry but will not be allowed to vote.**

The following shall be the **AGENDA** of the meeting:

1. Call to Order
2. Proof of Notice of Meeting
3. Determination of Quorum & Rules of Conduct of Procedures
4. Approval of the Board Resolution dated August 26, 2025 on the following matters:
  - (a) Plan of Merger with City & Land Developers, Incorporated;
  - (b) Amendment of Articles of Incorporation: Seventh Article: Increase of capital stock from 5,000,000,000 shares to 7,000,000,000 shares
  - (c) Amendment of By-Laws:
    - (1) Article II, Section 3 and Article VII, Section 1: Inclusion of holding Board of Directors and Stockholders' Meeting through tele-conferencing, video conferencing and other remote or electronic means of communication;
    - (2) Article III, Section 7: Addition of the position of Assistant Corporate Secretary and designation of his functions; and
    - (3) Article VII, Section 5: Change of the date of Annual Stockholders' Meeting from 1<sup>st</sup> Tuesday of June to 4<sup>th</sup> Tuesday of June.
  - (d) Amendment Common to both the Articles of Incorporation and By-Laws:  
Sixth Article of the Articles of Incorporation and  
Article II, Section 1 of the By-Laws:  
Increase in number of Board seats from 9 to 10
5. Adjournment

For the purpose of meeting, only stockholders of record as of September 9, 2025 are entitled to attend and vote in the meeting.

Validation of proxies shall be until 4:00PM of October 2, 2025.

We are not soliciting your proxy.

The requirements and procedures for voting and participation in the meeting will be discussed further in the Information Statement which shall be made available to the public not later than September 18, 2025 through PSE Edge and the Company's website.

The Company prepared Frequently Asked Questions (FAQ) to aid stockholders in making informed decisions when casting your votes. Should there be other concerns needing clarifications, kindly send them to Ms. Michelle Marcelino via e-mail: [stocks@cityland.net](mailto:stocks@cityland.net) or call telephone number 8893-6060 local 148, **on or before October 2, 2025.**

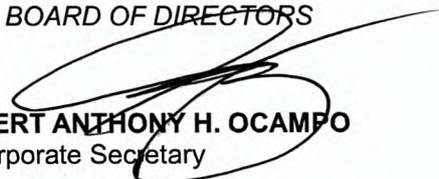
For account updating concerns, please contact the Company's Stock Transfer Agent, Professional Stock Transfer, Inc. (Attention: Mr. Cresencio P. Montemayor), through (02) 8687-4053 or via e-mail at [info@professionalstocktransfer.com](mailto:info@professionalstocktransfer.com).

**ONLY registered stockholders will be entitled to vote.**

Makati City, September 3, 2025.

*FOR THE BOARD OF DIRECTORS*

**ATTY. ALBERT ANTHONY H. OCAMPO**  
Corporate Secretary



## **EXPLANATION OF AGENDA ITEMS REQUIRING STOCKHOLDERS' APPROVAL**

As the Agenda include the items for amendment that require approval in compliance with the **Revised Corporation Code**, a special stockholders' meeting will be called for the purpose. The Special Stockholders' Meeting (hereinafter referred to as "SSM") shall be held on October 9, 2025.

### **Item 1: Call to Order**

The Chairman of the Meeting will formally call the meeting to order.

### **Item 2: Proof of Notice of Meeting**

*Rationale:* To inform the stockholders that the notice of meeting was sent to all stockholders in accordance with the Revised Corporation Code and Company's Amended By-Laws.

The Corporate Secretary (or Secretary) will certify the date when the notices for the SSM were sent out to the stockholders on record, including the date of publication and the newspaper where the notice was published.

### **Item 3: Determination of Quorum and Voting Procedures**

*Rationale:* To determine the presence of a quorum for the SSM and to inform the stockholders of the voting procedure for the Agenda items to be discussed.

The Secretary will inform the body and attest to the existence of quorum in the meeting. As stated in the Company's Amended By-Laws, the stockholders' meeting shall be competent to decide any matter or transact any business, provided a majority of the subscribed capital stock is present or represented thereat, except in those cases wherein the Revised Corporation Code requires the affirmative vote of a greater proportion. The number of shares represented in the meeting is validated by a third-party stock transfer agent.

### **Voting Procedures**

Each common share shall be entitled to one vote with respect to all matters to be taken up during the SSM. In accordance with the Company's Amended By-Laws, voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

Registered stockholders shall be given two (2) ballot forms where they will cast their votes.

These ballot forms are color-coded wherein the YELLOW Ballot Form corresponds to 1<sup>st</sup> Item (Plan of Merger) while the BLUE Ballot Form corresponds to the Other Items (Amendment of the Articles of Incorporation and By-Laws) which shall be presented to the stockholders.

The Chairman of the Meeting shall present the agenda item and provide the stockholders the opportunity to clarify certain matters.

Once all the ballots have been collected, the Ballot Boxes shall be turned-over to the Corporate Secretary for the counting of votes. The validation of votes shall be done by both the Company's Internal Auditor and third-party representatives.

Stockholders with proxies validated by the Office of the Corporate Secretary and confirmed by the Stock Transfer Agent and third-party representatives shall be included in the counting of votes.

The voting procedures are discussed further in the Information Statement.

**Item 4:** Approval of the Board Resolution dated August 26, 2025 on the following matters:

*Rationale:* To inform the stockholders of the items in the Board Resolution that require approval of at least 2/3 of the outstanding capital stock of the Company.

(a) Plan of Merger with City & Land Developers, Incorporated;

*Rationale:* To achieve synergies, economies of scale, a broader market reach, and potentially a stronger financial position within the real estate sector.

(b) Amendment of Articles of Incorporation:

*Rationale:* In pursuance to the plan of merger.

(1) Sixth Article: Increase in number of Board seats from 9 to 10.; and

(2) Seventh Article: Increase of capital stock from 5,000,000,000 shares to 7,000,000,000 shares

(c) Amendment of By-Laws:

(1) Article II, Section 1: Increase in number of Board seats from 9 to 10;

*Rationale:* In pursuance to the Plan of Merger.

(2) Article II, Section 3 and Article VII, Section 1: Inclusion of holding Board of Directors and Stockholders' Meeting through tele-conferencing, video conferencing and other remote or electronic means of communication;

*Rationale:* To improve board of directors and stockholders' participation.

(3) Article III, Section 7: Addition of the position of Assistant Corporate Secretary and designation of his functions;

*Rationale:* To provide alternate and ensure continuity of the functions of The Corporate Secretary's Office.

(4) Article VII, Section 5: Change of the date of Annual Stockholders' Meeting from 1<sup>st</sup> Tuesday of June to 4<sup>th</sup> Tuesday of June.

*Rationale:* To afford time in the preparation of necessary reports to be presented to stockholders.

## CERTIFICATION

I, Atty. Andre Anton S. Suarez, Compliance Officer of Cityland Development Corporation (the Company) with SEC Registration No. of 77823 with principal office address at 2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, on oath state:

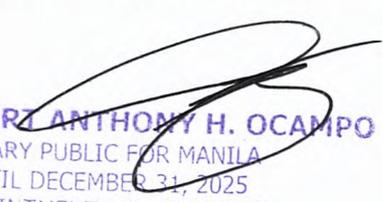
1. That I have caused this **AMENDED SEC Form 17C, Item No. 9 - Other Events** to be prepared on behalf of Cityland Development Corporation;
2. That I read and understood its contents which are true and correct of my own personal knowledge and/or on authentic records;
3. That Cityland Development Corporation will comply with the requirements set forth in SEC Notice dated June 24, 2020 to effect 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 the Company pursuant to SEC Memorandum Circular No. 28, s.2020 shall be used in its online submissions to CGFD/MSRD.

IN WITNESS WHEREOF, I have hereunto set my hand this **3rd day of September, 2025**.

  
Atty. Andre Anton S. Suarez  
Affiant

SUBSCRIBED AND SWORN to before me this day SEP 03 2025 at MANILA,  
affiant personally appeared and exhibited his Social Security System with no. \_\_\_\_\_ and  
other competent evidence of identification.

Doc. No. 86 ;  
Page No. 19 ;  
Book No. V ;  
Series of 2025.

  
**ATTY. ALBERT ANTHONY H. OCAMPO**  
NOTARY PUBLIC FOR MANILA  
UNTIL DECEMBER 31, 2025  
APPOINTMENT NO.: \_\_\_\_\_  
ROLL NO.: \_\_\_\_\_  
IBP No. \_\_\_\_\_  
PTR No. \_\_\_\_\_  
581 Quintin Paredes St., Binondo, Manila

**PROXY**

The undersigned stockholder of CITYLAND DEVELOPMENT CORPORATION (the Company), hereby appoints \_\_\_\_\_, or in his absence, the Chairman of the meeting, as *attorney-in-fact* and *proxy*, with power of substitution, to present and vote all shares registered in his/her/its name at the Special Stockholders' Meeting (SSM) of the Company to be held on October 09, 2025 and at any of the adjournments thereof for the purpose of acting on the following matters:

**1. Plan of Merger with City & Land Developers, Incorporated**

Approve                       Disapprove                       Abstain

**2. Amendment of Articles of Incorporation**

Seventh Article: Increase of capital stock from 5,000,000,000 shares to 7,000,000,000 shares

Approve                       Disapprove                       Abstain

**3. Amendment of By-Laws**

a. Article II, Section 3 and Article VII, Section 1: Inclusion of holding Board of Directors and Stockholders' Meeting through tele-conferencing, video conferencing and other remote or electronic means of communication

Approve                       Disapprove                       Abstain

b. Article III, Section 7: Addition of the position of Assistant Corporate Secretary and designation of his functions

Approve                       Disapprove                       Abstain

c. Article VII, Section 5: Change of the date of Annual Stockholders' Meeting from 1st Tuesday of June to 4th Tuesday of June

Approve                       Disapprove                       Abstain

**4. Amendment Common to both the Articles of Incorporation and By-Laws**

Sixth Article of the Articles of Incorporation and Article II, Section 1 of the By-Laws: Increase in number of Board seats from 9 to 10

Approve                       Disapprove                       Abstain

At their discretion, the proxies named above are authorized to vote upon such other matters as may properly come before the meeting.

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name of Stockholder

\_\_\_\_\_  
Signature of Stockholder / Authorized Signatory

**We are not soliciting your proxy.**

Each common share shall be entitled to one vote with respect to all matters to be taken up during the SSM. In accordance with the Company's Amended By-Laws, voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

For the purpose of meeting, only stockholders of record as of September 9, 2025 are entitled to attend and vote in the meeting.

Stockholders who intend to participate through proxy shall submit the scanned copy of the Proxy Form via email to Atty. Albert Anthony Ocampo (Corporate Secretary) at legal@cityland.net on or before 4:00PM of October 2, 2025 for the validation of proxies.

A stockholder giving a proxy has the power to revoke it at any time before the right granted is exercised. A proxy is also considered revoked if the stockholder attends the meeting in person and expresses his intention to vote in person.

The requirements and procedures for voting and participation in the meeting will be discussed further in the Information Statement which shall be made available to the public not later than September 18, 2025 through PSE Edge and the Company's website.

## SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS  
INFORMATION STATEMENTINFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. Name of the Registrant as specified in its charter **Cityland Development Corporation**
3. **Makati City, Philippines**  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number **77823**
5. BIR Tax Identification Code **000-527-103**
6. **2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City**  
Address of principal office **1226**  
Postal Code
7. Registrant's telephone number, including area code **(632) 8-893-6060**
8. Date, time and place of the meeting of security holders
- |       |   |   |
|-------|---|---|
| Date  | - | <b>October 9, 2025</b>  |
| Time  | - | <b>2:00 PM</b>  |
| Place | - | <b>3/F Cityland Condominium 10 Tower II, 154 H.V. Dela Costa Street, Makati City, Philippines</b> |
9. Approximate date on which the Information Statement is to be first sent or given to security holders  
**September 18, 2025**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):
- | <u>Title of Each Class</u>        | <u>Number of Shares Outstanding</u>   |
|-----------------------------------|---|
| <b>Unclassified Common Shares</b> | <b>4,976,499,325</b><br><b>(net of 1,937,947 treasury shares<sup>1</sup>)</b> |
11. Are any or all of registrant's securities listed on a Stock Exchange?  
Yes  No
- If yes, disclose the name of such stock exchange and the class of securities listed therein:
- | <u>Stock Exchange</u>                  | <u>Title of Each Class</u>        |
|--|-----------------------------------|
| <b>Philippine Stock Exchange (PSE)</b> | <b>Unclassified Common Shares</b> |

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<sup>1</sup>The treasury shares are also registered with the PSE.

## INFORMATION REQUIRED IN INFORMATION STATEMENT

### A. GENERAL INFORMATION

#### I. Date, Time and Place of Meeting of Security Holders

Date	-	October 9, 2025
Time	-	2:00 PM
Place	-	3/F Cityland Condominium 10 Tower II, 154 H.V. Dela Costa Street, Makati City, Philippines
Principal Office	-	2/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City, Philippines

The presiding officer shall call and preside the Special Stockholders' Meeting (SSM) at Makati City, where the principal office of the Corporation is located.

Approximate date on which the Information Statement is to be first sent or given to security holders  
**September 18, 2025.**

#### II. Dissenters' Right of Appraisal

Under the Section 80 of the Revised Corporation Code, any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of the shares in the following instances:

1. In case an amendment to the Articles of Incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of the outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code;
3. In case of merger or consolidation; and
4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

The Agenda of the SSM includes the approval of the plan of merger with City & Land Developers, Incorporated (CLDI) wherein dissenting stockholders may exercise their appraisal right.

Section 81 of the Revised Corporation Code also mentioned how such right is exercised:

1. The dissenting stockholder who votes against a proposed corporate action may exercise the right of appraisal by making a written demand on the corporation for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken: Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the corporation shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.
2. If, within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two (2) thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: Provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the corporation.

### III. Interest of Certain Persons in or Opposition to Matters to be Acted Upon

1. No person who has been a director or officer of the Registrant, nor any of their associates have a substantial interest in any matter to be acted upon at the SSM.
2. No director has informed the Registrant in writing that he intends to oppose any action to be taken at the SSM.

## B. CONTROL AND COMPENSATION INFORMATION

### IV. Voting Securities and Principal Holders Thereof

1. The Registrant has **4,976,499,325** unclassified common shares issued and outstanding (excluding treasury shares which total to **1,937,947**) as of **June 30, 2025**. Each common share shall be entitled to one vote with respect to all matters to be taken up during the SSM.
2. The record date for determining stockholders entitled to notice and to vote during the SSM and also to this Information Statement is on **September 9, 2025**.
3. Each common share shall be entitled to one vote with respect to all matters to be taken up during the SSM. In accordance with the Company's Amended By-Laws, voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.
4. Security Ownership of Record and Beneficial Owner and Management
  - a. Security Ownership of Record and Beneficial Owner owning more than 5% of the outstanding capital stock of the Registrant as of June 30, 2025:

<b>Title of Class</b>	<b>Name, Address &amp; Relationship with Issuer</b>	<b>Beneficial Owner &amp; Relationship</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>%</b>
Unclassified common shares	Cityland, Inc. 3/F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa Street, Makati City - principal stockholder		Filipino	2,536,813,215	50.98%

*[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]*

\*The following directors/stockholders direct the voting or disposition of the shares held by Cityland, Inc. (Beneficial Owners):

<b>Title of Class</b>	<b>Name, Address of Record Owner &amp; Relationship with Cityland, Inc</b>	<b>Beneficial Owner &amp; Relationship with Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>%</b>
Unclassified common shares	Dr. Andrew I. Liuson	-same as record owner -	Filipino	21,362,374	13.63%
	<i>Director/Chairman of the Board</i>				
Unclassified common shares	Mrs. Grace C. Liuson	-same as record owner -	Filipino	23,142,505	14.77%
	<i>Director/Vice Chairman of the Board</i>				
Unclassified common shares	Mr. Josef C. Gohoc	-same as record owner -	Filipino	2,434,648	1.55%
	<i>Director/President</i>				
Unclassified common shares	Mrs. Helen C. Roxas	-same as record owner -	Filipino	14,241,574	9.09%
	<i>Director</i>				
Unclassified common shares	Mr. Peter S. Dee	-same as record owner -	Filipino	50	0.00%
	<i>Independent Director</i>				
Unclassified common shares	Mr. Benjamin I. Liuson	-same as record owner -	Filipino	11	0.00%
	<i>Director</i>				
Unclassified common shares	Mr. Jefferson C. Roxas	-same as record owner -	Filipino	91,920	0.06%
	<i>Director</i>				
Unclassified common shares	Bp. Eduardo C. Villanueva	-same as record owner -	Filipino	10	0.00%
	<i>Independent Director</i>				
Unclassified common shares	Mr. Stephen C. Roxas	-same as record owner -	Filipino	44,180,982	28.20%
	<i>Stockholder owning more than 5% of Cityland, Inc.</i>				
Unclassified common shares	The Good Seed Sower Foundation, Inc.	Josef Gohoc, <i>Chairman</i> Cris Giovanni Chiong, <i>President</i> Jefferson Roxas, <i>Corporate Secretary</i> Joel Gohoc, <i>Treasurer</i> Johann Gohoc, <i>Board Member</i>	Filipino	23,498,542	15.00%
	<i>Stockholder owning more than 5% of Cityland, Inc.</i>				

Title of Class	Name, Address of Record Owner & Relationship with Cityland, Inc	Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	%
Unclassified common shares	Mrs. Lucy Fan	-same as record owner -	American	14,241,574	9.09%

*Stockholder owning more than 5% of Cityland, Inc.*

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

c. Security Ownership of Management as of June 30, 2025:

Title of Class	Name of Beneficial Owner / Position	No. of Shares Held	Nature of Ownership	Citizenship	%
<b>Directors:</b>					
Unclassified common shares	Andrew I. Liuson Director / Chairman of the Board	181,096,745	Direct / Indirect	Filipino	3.64%
Unclassified common shares	Grace C. Liuson Director / Vice Chairman of the Board	238,252,393	Direct	Filipino	4.79%
Unclassified common shares	Josef C. Gohoc Director / President	120,213,712	Direct / Indirect	Filipino	2.41%
Unclassified common shares	Peter S. Dee Independent Director / Chairman – Audit & Risk Committee	636,314	Direct	Filipino	0.01%
Unclassified common shares	George Edwin Y. SyCip Independent Director / Chairman – Corporate Governance Committee	1,263	Direct	American	–
Unclassified common shares	Eduardo C. Villanueva Independent Director	1,076	Direct	Filipino	–
Unclassified common shares	Helen C. Roxas Director	75,646,299	Direct	Filipino	1.52%
Unclassified common shares	Benjamin I. Liuson Director	536,836	Direct	Filipino	0.01%
Unclassified common shares	Jefferson C. Roxas Director	131,867,476	Direct	Filipino	2.65%
<b>Executive Officers:</b>					
Unclassified common shares	Andrew I. Liuson Director / Chairman of the Board	–	–	Filipino	–
Unclassified common shares	Grace C. Liuson Director / Vice Chairman of the Board	–	–	Filipino	–
Unclassified common shares	Josef C. Gohoc Director / President	–	–	Filipino	–
Unclassified common shares	Jefferson C. Roxas Director / Vice President – Marketing Department	–	–	Filipino	–
Unclassified common shares	Emma A. Choa Executive Vice President / Chief Operating Officer	3,360,960	Direct	Filipino	0.07%

<b>Title of Class</b>	<b>Name of Beneficial Owner / Position</b>	<b>No. of Shares Held</b>	<b>Nature of Ownership</b>	<b>Citizenship</b>	<b>%</b>
Unclassified common shares	Melita L. Tan Vice President / Treasurer	761,204	Direct	Filipino	0.02%
–	Therese Raimunda A. Anoos Vice President – Financial Management Services Department / Chief Financial Officer / Corporate Information Officer	–	–	Filipino	–
–	Christopher T. Chu Vice President – Purchasing Department	–	–	Filipino	–
Unclassified common shares	Joel C. Gohoc Vice President – Cash Department	126,370,821	Direct / Indirect	Filipino	2.53%
–	Atty. Andre Anton S. Suarez Compliance Officer	–	–	Filipino	–
–	Atty. Albert Anthony H. Ocampo Corporate Secretary / Data Protection Officer	–	–	Filipino	–
–	Jocelyn C. De Asis Assistant Corporate Secretary	–	–	Filipino	–
–	Mary Margarete M. Marcelino Investor Relations Officer	–	–	Filipino	–
–	Hazel Anne C. Paule Head of Internal Audit Department	–	–	Filipino	–
Security Ownership of all Directors and Officers		878,745,099			17.65%

It is the policy of the Cityland Development Corporation (the Company) to have timely and accurate disclosures to regulatory agencies. Any change in the shareholdings resulting from transactions entered into by the directors and executive officers, either by acquisition or disposal are reported to the Philippine Stock Exchange and Securities and Exchange Commission within five days from the date of the transaction. The Company requires its directors and officers to report immediately to the Corporate Secretary and the Compliance Officer any plan/s to transact with the shares of the Company.

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

The Board conducts an annual self-assessment of its performance, including the performance of the Chairman, individual members and committees. Board assessment helps the directors to thoroughly review their performance and understand their roles and responsibilities. The periodic review and assessment of the Board's performance as a body, the board committees, the individual directors, and the Chairman show how the aforementioned should perform their responsibilities effectively. In addition, it provides a means to assess a director's attendance at board and committee meetings, participation in the board room discussions and manner of voting on material issues.

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

e. Percentage of ownership as of June 30, 2025:

Nationality	Number of shares	Percentage of ownership
Local-owned shares (Filipino)	4,833,986,700	97.14
Foreign-owned shares (Non-Filipino)	142,512,625	2.86
<b>Total</b>	<b>4,976,499,325</b>	<b>100.00</b>

**V. Directors and Executive Officers**

No action will be taken with respect to the election of directors.

**VI. Compensation of Directors and Executive Officers**

No action will be taken with respect to the compensation of directors and executive officers.

**VII. Independent Public Accountants**

No action will be taken with respect to the appointment of the independent public accountants.

**VIII. Compensation Plans**

No action to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

**C. ISSUANCE AND EXCHANGE OF SECURITIES**

**IX. Authorization or Issuance of Securities Other than for Exchange**

No action to be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities.

**X. Modification or Exchange of Securities**

No action to be taken with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

**XI. Financial and Other Information**

There were no actions to be taken with respect to issuance and exchange of securities.

The following reports are attached as Annexes to the Information Statement:

Cityland Development Corporation

- SEC Form 17A with attached Annual Audited Consolidated Financial Statements as of and for the year ended December 31, 2024 (**Annex A**)
- Unaudited Interim Consolidated Financial Statements as of and for the period ended June 30, 2025 (**Annex B**)

City & Land Developers, Incorporated

- SEC Form 17A with attached Annual Audited Financial Statements as of and for the year ended December 31, 2024 (**Annex C**)
- Unaudited Interim Financial Statements as of and for the period ended June 30, 2025 (**Annex D**)

Sycip Gorres Velayo & Co. (SGV & Co.) is the Group's external auditor for the years 2024 and 2023. The same firm has been appointed by the stockholders for the year 2025 during the Annual Stockholders' Meeting held last June 17, 2025. The engagement partner for the said years is Mr. Manolito R. Elle. There were no changes in and disagreements with accountants on accounting and financial disclosure.

Representatives of SGV & Co. are expected to attend the Special Stockholders' Meeting to be held on October 9, 2025. They will also have the opportunity to make a statement if they desire to do so; and are expected to be available to respond to appropriate questions.

## **XII. Mergers, Consolidations, Acquisitions and Similar Matters**

On August 26, 2025, the Board of Directors of Cityland Development Corporation (CDC approved the plan of merger with its subsidiary, City & Land Developers, Incorporated (CLDI), with CDC as the surviving entity. The Board of Directors of CLDI, in its meeting held last August 27, 2025, also approved such plan. The plan of merger will be submitted for ratification and approval by its stockholders representing at least two-thirds (2/3) of the outstanding capital stock at the Special Stockholders' Meeting (SSM) to be held at 3/F Cityland Condominium 10 Tower II, 154 H.V. Dela Costa St., Makati City on October 9, 2025 at 2:00PM.

The following are the information relating to the principal executive office of both CDC and CLDI:

<b>Business Name:</b>	Cityland Development Corporation ( <i>Surviving Entity</i> ) City & Land Developers, Incorporated ( <i>Absorbed Entity</i> )
<b>Address:</b>	3F Cityland Condominium 10 Tower I, 156 H.V. dela Costa St., Makati City
<b>Telephone No.:</b>	8-8936060

### Description about the CLDI

CLDI is a publicly listed real estate company registered with the Securities and Exchange Commission on June 28, 1988, and listed with the Philippine Stock Exchange in December 1999, following its initial public offering. It is mainly engaged in acquiring and developing land for a variety of uses – including residential, office, commercial, institutional, and industrial projects. It focuses on developing properties under subdivision and condominium formats, catering to the growing demand for urban living and investment opportunities in key areas across Metro Manila. It is 49.73%-owned by CDC with CI as the ultimate parent company.

### Material features of the Merger

Under the said plan, CLDI will be merged into CDC pursuant to the provisions of the Revised Corporation Code of the Philippines. The Merger is considered as an internal restructuring and is expected to create a more agile, efficient and compliant organization, well- positioned for long-term success, including among others:

#### *Increased Efficiency:*

Streamlined operations and consolidated resources leading to improved productivity and reduced waste.

#### *Better Resource Management:*

Effective management of funds and resources that will result in cost savings and optimized utilization.

#### *Simplified Reporting:*

A clearer reporting structure that will enhance transparency and compliance with regulatory requirements.

#### *Reduced Administrative Costs:*

Consolidation that will lead to lower administrative expenses, allowing the organization to allocate resources more strategically

The Merger shall take effect on the first day of the quarter following the approval by the Securities and Exchange Commission (SEC) including the issuance of Certificate of Filing of the Articles and Plan of Merger and upon receipt by the Parties from the SEC of the duly approved and released Certificate of Merger.

Upon the effectivity of the Merger, shares of CLDI shareholders will be converted to CDC shares. The aggregate value of the consideration for the Merger shall be satisfied through the issuance by CDC of 1,389,117,489 primary common shares to the stockholders of CLDI, based on the agreed

exchange ratio of 0.88 CDC share for every 1 CLDI share. This makes the former shareholders of CLDI, new shareholders of the Merged Company.

The share swap ratio was determined through a thorough and objective process to ensure fairness for both CDC and CLDI shareholders. A third-party financial advisor was hired to provide an independent analysis, ensuring that the proposed share swap ratio will be impartial and reasonable. This independent evaluation is a standard practice in mergers, thereby providing an added layer of assurance in protecting shareholder value.

Since CDC is the surviving entity, its stockholders will continue to hold the same number of shares in the combined entity.

The Merger will not disrupt the ongoing projects or the overall business operations of both companies. A copy of the Plan of Merger is attached as Annex E.

*Brief statement as to the accounting treatment of the transaction*

The merger between CDC and CLDI will be accounted for under common control transaction using the pooling-of-interests method, following the requirements of Philippine Financial Reporting Standard (PFRS) Accounting Standards, Philippine Interpretation Committee (PIC) Q&As on common control transactions and applicable SEC rules. Under the pooling-of-interests method, the assets and liabilities of CLDI will be recognized in the books of CDC at their carrying amounts (book values). No adjustments will be made to reflect the fair values, or recognize any new assets or liabilities, at the date of the combination and no goodwill will be recognized as a result of the combination. Any difference between the consideration paid or transferred and the net assets acquired will be reflected within equity as “Equity reserve”.

*Statement as to dividends in arrears*

There were no dividends in arrears/defaults in principal or interest in respect of any securities of the Company or of such other person and as to the effect of the transaction thereon.

The original shareholders of CDC will continue to be entitled to any dividend that the company, now operating as the combined entity, declares. As shareholders of CDC, former CLDI shareholders will now be entitled to the dividends declared by CDC arising from the combined operations of both companies.

*Information about CDC and CLDI*

The table below illustrates the summarized financial information of CDC:

	<b>June 30, 2025 (Six months)</b>	<b>December 31, 2024 (One Year)</b>
Current assets	₱6,405,267,678	₱6,893,377,403
Noncurrent assets	4,561,263,423	4,306,895,893
Current liabilities	1,269,602,051	1,564,068,351
Noncurrent liabilities	507,872,918	499,780,177
Equity	9,189,056,132	9,136,424,768
Revenue and income	764,164,628	2,167,337,552
Costs and expenses	480,108,313	1,211,270,532
Provision for income tax	45,187,550	208,280,209
Net income	238,868,765	747,786,811
Total comprehensive income	239,250,087	755,369,522

The table below illustrates the summarized financial information of CLDI:

	<b>June 30, 2025 (Six months)</b>	<b>December 31, 2024 (One Year)</b>
Current assets	₱2,624,393,899	₱2,618,596,769
Noncurrent assets	1,168,651,811	945,789,355
Current liabilities	708,237,136	534,274,794
Noncurrent liabilities	121,831,988	92,344,626
Equity	2,962,976,586	2,937,766,704
Revenue and income	354,910,037	410,067,398
Costs and expenses	265,408,044	267,625,200
Provision for income tax	18,184,484	31,184,099
Net income	71,317,509	111,258,099
Total comprehensive income	72,566,158	112,880,242

*Historical information for the last two years*

	<b>CITYLAND DEVELOPMENT CORPORATION*</b>	
	<b>2024</b>	<b>2023</b>
Consolidated gross revenue	₱2,577,992,486	₱3,037,151,869
Consolidated net income	840,557,136	964,241,099
Long-term obligations	619,129,207	601,390,049
Redeemable preferred stock	n/a	n/a
Book value per share	1.84	1.73
Cash dividends declared per share	0.0477	0.0295
Earnings per share	0.16	0.18

*\*Based on the audited annual consolidated financial statements.*

	<b>CITYLAND DEVELOPMENT CORPORATION (PARENT)*</b>	
	<b>2024</b>	<b>2023</b>
Gross revenue	₱2,167,337,552	₱2,542,823,553
Net income	747,786,811	841,452,567
Long-term obligations	499,780,177	481,778,085
Redeemable preferred stock	n/a	n/a
Book value per share	1.84	1.73
Cash dividends declared per share	0.0477	0.0295
Earnings per share	0.15	0.17

*\*Based on the parent company audited financial statements.*

	<b>CITY &amp; LAND DEVELOPERS, INCORPORATED*</b>	
	<b>2024</b>	<b>2023</b>
Gross revenue	₱410,067,398	₱512,672,389
Net income	111,258,099	157,421,084
Long-term obligations	92,344,626	89,630,719
Redeemable preferred stock	n/a	n/a
Book value per share	1.86	1.75
Cash dividends declared per share	0.03880	0.0913
Income per share	0.07	0.10

*\*Based on the audited financial statements.*

Regulatory compliance/approval

The Merger is subject to the approval of the respective stockholders of CDC and CLDI. After the approval of stockholders, the Plan and Articles of Merger shall be submitted to the SEC for approval.

The plan of merger falls under the internal restructuring covered by Philippine Competition Commission (PCC) Clarificatory Note No. 16-002 which states that the transaction is not covered by the compulsory notification.

Stock Prices

The stock prices of CDC and CLDI prior to the announcement of the Merger (August 22, 2025) are as follows:

	<u>High</u>	<u>Low</u>
CDC	0.59	0.57
CLDI*	0.60	0.57

*\*The tick symbol of CLDI in the PSE Portal is LAND*

Report, opinion or appraisal relating to the transaction

CDC and CLDI (the “Companies”) engaged Isla Lipana & Co. (“PwC Philippines”, the “Firm”, “Independent Valuer”, or “Outside Party”) to evaluate and issue a fairness opinion on the share swap ratio for the merger. Isla Lipana & Co. is accredited by the Philippine Stock Exchange (“PSE”) and the Securities and Exchange Commission (“SEC”) to issue fairness opinions for this purpose. The Companies selected Isla Lipana & Co. based on its accreditations, capabilities, and independence. The engagement team was led by senior members of the Firm, particularly two partners who have a combined experience of more than 30 years in valuations, assurance, and other advisory work. Note that there were no material relationships between Isla Lipana & Co. and CDC, CLDI, or their affiliates, nor has the Firm provided any audit, tax, or advisory services to CDC, CLDI, or their affiliates during the past two (2) years, nor is any such relationship contemplated. The Firm is independent under SRC Rule 19 and PSE requirements, and the professional fee of the Independent Valuer for the engagement is fixed and not contingent upon the consummation of the transaction or the tenor of the conclusions reached in the opinion.

The share swap ratio was determined by the parties to the merger. For clarity, the Independent Valuer did not recommend a specific swap ratio and only issued a fairness opinion on the parties’ swap ratio from a financial point of view. No specific instructions were given to the Outside Party other than the performance of an independent valuation, and no pre-determined swap ratio, which could have influenced the results, was communicated to the Outside Party. Further, no limitations were imposed to the Independent Valuer in performing the agreed scope, and sufficient information was provided to perform the valuation exercise. As of the valuation date of 30 June 2025, the Independent Valuer’s estimated fair swap ratio range is 0.74 to 0.88 CDC shares per CLDI share, and therefore the 0.88 ratio set by CDC and CLDI is fair from a financial point of view as it falls within range, particularly at the highest end.

In arriving at this conclusion, the Independent Valuer applied a combination of valuation methodologies, namely the: Discounted Cash Flow (“DCF”) for the real estate business wherein cash flows can be estimated reliably; Direct Capitalization method for the leasing business with stable operations; Adjusted Net Asset Value (“NAV”) to consider the appraisal values of idle land bank and other properties; Dividend Discount Model (DDM) given the history of dividends of CDC and CLDI; and Market approach using comparable publicly-listed companies and precedent transactions as a cross-check to the other methodologies. The Firm’s procedures included reviewing financial, operational, and other information publicly available or furnished by the Companies (e.g., historical performance and financial forecasts, financial schedules, independent appraisal reports for lands and leased properties), holding discussions with the management of the Companies, and benchmarking against publicly listed peers. The work did not constitute an audit, review, or assurance engagement, and the Firm relied on the accuracy and completeness of information provided by the Companies and public sources. Moreover, the fairness opinion does not address the underlying business decision to effect the transaction, nor does it provide investment advice, tax advice, or recommendations to buy/hold/sell securities. It does not opine on the fairness of compensation to directors, officers, or employees.

The Firm issued the report and opinion in accordance with International Valuation Standards (IVS), PSE Memorandum Circular No. 2024-0019, and SEC Memorandum Circular No. 13, series of 2013 (Guidelines on the Conduct of Valuation and Issuance of a Fairness Opinion).

*Past, present or proposed material contract*

There were no past, present or proposed material contract, arrangement, understanding, relationship, negotiation or transaction during the past two fiscal years between the other person or its affiliates and the registrant or its affiliates other than the plan of merger.

**XIII. Acquisition or Disposition of Property**

No action to be taken with respect to the acquisition or disposition of any property.

**XIV. Restatement of Accounts**

No to be taken with respect to the restatement of any asset, capital, or surplus account.

**D. OTHER MATTERS**

**XV. Actions with Respect to Reports**

No action to be taken with respect to any report of the registrant or of its directors, officers or committees or minutes of any meeting of its security holders.

**XVI. Matters Not Required to be Submitted**

No action to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

**XVII. Amendment of Charter, ByLaws or Other Documents**

Consequently, the following matters were also approved by the Board of Directors which shall be presented also to the stockholders for approval and ratification:

**1. Amendment of Articles of Incorporation**

Seventh Article: Increase of capital stock from 5,000,000,000 shares to 7,000,000,000 shares.  
*Rationale: In pursuance to the plan of merger.*

The amendment of Articles of Incorporation will be submitted for ratification and approval by its stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

**2. Amendment of By-Laws:**

(1) Article II, Section 3 and Article VII, Section 1: Inclusion of holding Board of Directors and Stockholders' Meeting through tele-conferencing, video conferencing and other remote or electronic means of communication  
*Rationale: To improve board of directors and stockholders' participation*

(2) Article III, Section 7: Addition of the position of Assistant Corporate Secretary and designation of his functions  
*Rationale: To provide alternate and ensure continuity of the functions of the Corporate Secretary's Office.*

(3) Article VII, Section 5: Change of the date of Annual Stockholders' Meeting from 1st Tuesday of June to 4th Tuesday of June  
*Rationale: To afford time in the preparation of necessary reports to be presented to stockholders.*

The amendment of By-Laws will be submitted for ratification and approval by majority of its stockholders.

The following shows the comparative table of the provisions and /or sections to be amended:

#### Amendments to By-Laws

Article and Section Nos.	From	To	Rationale
Article II Section 1	QUALIFICATION AND ELECTION. The general management of the Corporation, shall be vested in a Board of NINE Directors, at least two (2) of whom shall be independent directors x x x	QUALIFICATION AND ELECTION. The general management of the Corporation, shall be vested in a Board of TEN (10) Directors, at least two (2) of whom shall be independent directors x x x	In pursuance to the Plan of Merger.
Article II Section 3	MEETINGS. The Board of Directors shall hold a meeting, for the organization, immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings either quarterly, semi-annually or as the need arises to be determined by, or at the discretion of the Board of Directors at such particular hour or place as the Board may fix.	MEETINGS. The Board of Directors shall hold a meeting, for the organization, immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall hold regular meetings either quarterly, semi-annually or as the need arises to be determined by, or at the discretion of the Board of Directors at such particular hour or place as the Board may fix or through tele-conferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.	To improve board of directors and stockholders' participation.
Article III Section 7	None	ASSISTANT SECRETARY. Must be a citizen and resident of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder. He shall assist the Secretary and, in case of the absence of the Secretary, he shall do his or her functions.	To provide alternate and ensure continuity of the functions of the Corporate Secretary's Office.
Article VII Section 1	PLACE. All meetings of the stockholders shall be held at the principal office of the Corporation, unless written notices of such meetings should fix another place within Metro Manila.	PLACE. All meetings of the stockholders shall be held at the principal office of the Corporation, unless written notices of such meetings should fix another place within Metro Manila. Upon the approval of the Board of Directors,	-

		the Corporation may conduct the annual meeting of the stockholders fully or partially through teleconferencing, video conferencing or other remote or electronic means of communication, in accordance with the relevant regulations of the Securities and Exchange Commission.	
Article VII Section 5	ANNUAL MEETING. The annual meeting of the stockholders shall be held every first Tuesday of June of each calendar year x x x	ANNUAL MEETING. The annual meeting of the stockholders shall be held every third Tuesday of June of each calendar year x x x	To afford time in the preparation of necessary reports to be presented to stockholders.

#### Amendments to Articles of Incorporation

Article No.	From	To	Rationale
Article Sixth	That the number of directors of the Corporation shall be NINE and the names, citizenship and addresses of the directors of the Corporation who are to serve until their successors are duly elected and qualified as provided by the By-Laws are as follows x x x	That the number of directors of the Corporation shall be TEN (10) and the names, citizenship and addresses of the directors of the Corporation who are to serve until their successors are duly elected and qualified as provided by the By-Laws are as follows x x x	In pursuance to the plan of merger.
Article Seventh	That the capital stock of said Corporation is FIVE BILLION PESOS (5,000,000,000.00), Philippine Currency, divided into FIVE BILLION (5,000,000,000) shares with a par value of One Peso (1.00) per share x x x	That the capital stock of said Corporation is SEVEN BILLION PESOS (7,000,000,000.00), Philippine Currency, divided into SEVEN BILLION (7,000,000,000) shares with a par value of One Peso (1.00) per share x x x	In pursuance to the plan of merger.

#### XVIII. Other Proposed Action

No action to be taken with respect to any matter not specifically referred to above.

#### XIX. Voting Procedures

##### 1. Registration Process

For the purpose of the SSM, only stockholders of record as of September 9, 2025 are entitled to attend and vote in the Meeting. Registration starts at 1:00PM and ends at 1:45PM. Stockholders who arrive thereafter will be allowed entry but will not allowed to vote.

##### Attending in Person and via Authorized Representative (Proxy/SPA)

Stockholders attending the Meeting may consist of the following:

- a. *Attending in person* – pertains to owners on record
  - a.1 *Stockholders with certificated shares*

*a.2 Stockholders with scripless shares (with Certification from the Broker and valid identification card)*

- b. Attending with assigned authorized representative (via Proxy/Special Power of Attorney)*  
– pertains to individuals duly authorized by stockholders to act on their behalf during the Meeting.

*Participating via Proxy*

Stockholders may participate via Proxy by submitting the duly accomplished scanned copy of Proxy Form to the Office of the Corporate Secretary at [legal@cityland.net](mailto:legal@cityland.net) on or before **4:00PM of October 2, 2025** for the validation of proxies. A detailed procedure regarding the voting entitlement is discussed under Item 3.

The Company's Stock Transfer Agent shall verify the number of shares of the stockholder who intends to attend and participate in the Meeting. Once verified, two Ballot Forms (YELLOW and BLUE) indicating their number of shares together with the items to be voted during the Meeting shall be given to the registered stockholders. The number of shares indicated by the Stock Transfer Agent shall be validated by the external independent party and the Corporate Secretary.

**2. Determination of Quorum**

Only registered stockholders as discussed in Item 1 are included in the determination of Quorum.

**3. Voting Entitlement**

Only the registered stockholders as discussed in Item 1 are entitled to vote. Each common share shall be entitled to one vote with respect to all items to be taken up during the Meeting. In accordance with the Company's Amended By-Laws, voting upon all questions at all meetings of the stockholders shall be by shares of stock and not per capita.

The following guidelines provide the ways in which the stockholders can participate and vote in the Meeting:

*a. Attending in Person and via Authorized Representative (Proxy/SPA)*

Registered stockholder shall receive ballot forms with control number indicating their name and number of shares.

*b. Attending via Proxy*

*b.1 For individual stockholders holding certificated shares in the Company* – Download the Proxy Form via the SSM Webpage on the Company's website.

*b.2 For stockholders holding "scripless" shares, or shares held under a PCD Participant/Broker*

Stockholders must coordinate with their brokers for the execution of this type of proxy. A stockholder shall obtain a certification from his broker indicating the number of shares held. The said Certification shall be sent by the stockholder to the Office of the Corporate Secretary for validation.

*b.3 For Corporate Stockholders* – Submit the Proxy Form together with the copy of the appropriate Secretary's Certificate.

*General Instructions*

Stockholders who intend to participate through proxy shall download the Proxy Form via the SSM Webpage on the Company's website and submit the scanned copy of the Proxy Form via email to Atty. Albert Anthony Ocampo (Corporate Secretary) at [legal@cityland.net](mailto:legal@cityland.net) on or before **4:00PM of October 2, 2025** for the validation of proxies.

#### 4. Voting Procedures

##### a. Voting in Person

Registered stockholders shall be given two (2) ballot forms where they will cast their votes.

These ballot forms are color-coded wherein the YELLOW Ballot Form corresponds to 1<sup>st</sup> Item (Plan of Merger) while the BLUE Ballot Form corresponds to the Other Items (Amendment of the Articles of Incorporation and By-Laws) which shall be presented to the stockholders. The Chairman of the Meeting shall present the agenda item and provide the stockholders the opportunity to clarify certain matters.

##### **ITEM I: Plan of Merger with CLDI**

*Rationale: To inform the stockholders of the effects of the Plan of Merger.*

The Chairman will announce that the stockholders can now mark their vote on the YELLOW ballot form. The stockholders will be given ample time to cast their votes if they are “Approving”, “Dissenting” or “Abstaining”. Once the stockholders have marked their votes, they shall fold the ballot form and drop it in the Ballot Box. The Company has designated members from the Office of the Corporate Secretary to collect the Ballot Forms from the stockholders.

Once all the ballots have been collected, the Ballot Boxes shall be turned-over to the Corporate Secretary for the counting of votes. The validation of votes shall be done by both the Company’s Internal Auditor and third-party representatives.

Once the counting has been conducted and validated by the third-party representatives, the Corporate Secretary, as designated by the Chairman of the Meeting, will announce the results of voting conducted.

If the required number of votes is met, the Meeting shall proceed to the next Item.

##### **ITEM II. Amendment of Articles of Incorporation and By-Laws**

The procedures stated in Item I shall also be applied to this Agenda Item.

The Chairman will announce that the stockholders can now mark their votes on the BLUE Ballot Form. The stockholders will be given again ample time to cast their votes if they are “Approving”, “Dissenting” or “Abstaining”. Once the stockholders have marked their votes, they shall fold the ballot form and drop it in the Ballot Box. The Company has designated members from the Office of the Corporate Secretary to collect the Ballot Forms from the stockholders.

Once all the ballots have been collected, the Ballot Boxes shall be turned-over to the Corporate Secretary for the counting of votes. The validation of votes shall be done by both the Company’s Internal Auditor and third-party representatives.

Once the counting has been conducted and validated by the third-party representatives, the Corporate Secretary, as designated by the Chairman of the Meeting, will announce the results of voting conducted.

##### b. Voting via Proxy

Stockholders with proxies validated by the Office of the Corporate Secretary and confirmed by the Stock Transfer Agent and third-party representatives shall be included in the counting of votes.

The Corporate Secretary, as designated by the Chairman of the Meeting, shall announce the summary of the voting results.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this SEC Form 20-IS (Definitive Information Statement) is true, complete and correct. This report is signed in the City of Makati on September 12, 2025

**CITYLAND DEVELOPMENT CORPORATION**

**JOSEPH C. GOHOC**  
President

**NON-FINANCIAL DISCLOSURE REQUIREMENTS**  
(Annex C of SRC Rule 12)

**PART I. BUSINESS**

**A. BACKGROUND INFORMATION**

**1. Brief Company History**

Cityland Development Corporation (the Company or CDC) is a domestic publicly listed corporation which is duly organized and existing under and by virtue of the laws of the Philippines since January 31, 1978 with the primary purpose of engaging in real estate development. The Company is 50.98%-owned by Cityland, Inc. (CI), the ultimate parent company incorporated in the Philippines, which also prepares consolidated financial statements.

**2. Listing in Stock Exchange**

On August 2, 1983, the PSE approved the listing of the Parent Company's common shares.

**3. Subsidiaries**

The following are the subsidiaries of the Company:

- a. City & Land Developers, Incorporated (CLDI): a domestic publicly listed corporation and a real estate company incorporated under the laws of the Philippines and registered with the Securities and Exchange Commission (SEC) on June 28, 1988 and started its commercial operations on August 1, 1992. It is 49.73%-owned by CDC.

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

- b. Cityplans, Incorporated (CPI): a pre-need company incorporated under the laws of Philippines and registered with the SEC on October 27, 1988. It is 90.81%-owned by CDC.

**4. Nature of Operations**

The primary purpose of CDC and its subsidiaries (the Group) is to acquire and develop suitable land sites for residential, office, commercial, institutional, and industrial uses.

CPI is engaged in the business of establishing, organizing, developing, maintaining, conducting, operating, marketing and selling pension plans. CPI ceased from selling pension plans since February 2007 and is currently engaged in the settlement of the outstanding pension plans. Its secondary purpose is to own or otherwise acquire by deed, purchase or otherwise, the necessary property, building and equipment essential or incidental to said business and to purchase, own, hold, possess, lease, or otherwise acquire, and to use, operate, maintain, sell, pledge, mortgage, transfer or assign any real or personal property in the furtherance of the business and purpose of CPI.

The Group's projects include medium to high-rise office, commercial, and residential condominiums located in cities of Metro Manila such as Makati, Mandaluyong, Manila, Pasig and Quezon City; and residential subdivisions and farmlots in Parañaque, Bulacan and Cavite.

**FINANCIAL HIGHLIGHTS**

**CITYLAND DEVELOPMENT CORPORATION (Consolidated)**

	<u>For the Period ended</u> <u>June 30, 2025</u>	<u>For the Year ended</u> <u>December 31, 2024</u>	<u>For the Year ended</u> <u>December 31, 2023</u>
Consolidated Net Income	₱278,076,657	₱840,557,136	₱964,241,099
Consolidated Net Worth	12,338,179,828	12,271,363,273	11,590,122,782
Consolidated Total Assets	14,980,371,044	15,000,487,536	13,887,648,074
Consolidated Revenues	1,090,310,673	2,577,992,486	3,037,151,869

## CITY & LAND DEVELOPERS, INCORPORATED

	<u>For the period ended</u> <u>June 30, 2025</u>	<u>For the Year ended</u> <u>December 31, 2024</u>	<u>For the Year ended</u> <u>December 31, 2023</u>
Net Income	71,317,509	111,258,099	157,421,084
Net Worth	2,962,976,586	2,937,766,704	2,768,701,551
Total Assets	3,793,045,710	3,564,386,124	3,042,314,904
Revenues	354,910,037	410,067,398	512,672,389

### 5. Project Description

The following are the future, ongoing and completed projects of the Group:

#### CDC

##### Ongoing Projects:

###### *City North Tower*

City North Tower is a proposed 50-storey mixed residential, office and commercial Condominium project with three (3) basement parking and four (4) podium parking levels to be 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.

##### Future Project:

###### *Pioneer Heights 2*

Pioneer Heights 2 is an office, residential and commercial condominium to be located at Reliance St., Barangay Highway Hills, Mandaluyong City.

##### Completed Projects:

###### *Pioneer Heights 1*

Pioneer Heights 1 is a 24-storey office, commercial and residential condominium located at Pioneer St., Barangay Highway Hills, Mandaluyong City. Its amenities include swimming pool, children's playground, multi-purpose function room, laundry room, information area, administration room and 24-hour association security. The said project was completed in December 2023.

###### *101 Xavierville*

101 Xavierville is a high-rise, mixed-use condominium building with residential units from 8<sup>th</sup>-42<sup>nd</sup> floor and commercial units at ground floor located along Xavierville Avenue, Loyola Heights, Quezon City. The project is easily accessible to various schools such as Ateneo de Manila University, University of the Philippines and Miriam College; recreational parks and leisure places. The said project was completed in December 2023.

#### Buildings for Lease

- *CityNet Central*

CityNet Central is 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 its proximity to MRT station and various transportation hubs.

- *CityNet1*

CityNet1 is 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.

*Pines Peak Tower I*

Pines Peak Tower I is a 27-storey residential condominium located at Union corner Pines St., Barangka, City of Mandaluyong. Its amenities include swimming pool, viewing deck, multi-purpose function room with movable children play set, gym and 24-hour association security.

*Pines Peak Tower II*

Pines Peak Tower II is a 27-storey residential condominium conceptualized for the fast-paced Filipino family. It is beside Pines Peak Tower I along Pines St., Brgy. Barangka Ilaya, Mandaluyong City. It is only a block away from the major thoroughfare of EDSA, near Shaw Boulevard, Pioneer and MRT Boni Station. The project is easily accessible to various commercial centers like Shangri-La Mall, Star Mall, Robinson's Place Pioneer, SM Megamall, The Podium, Metrowalk and schools like Lourdes School of Mandaluyong, St. Paul College and University of Asia and the Pacific. This project was completed in May 2019.

*Grand Central Residences*

Grand Central Residences is a 40-storey office, commercial and residential condominium located at EDSA corner Sultan St., (fronting MRT Shaw), Mandaluyong City. It is in close proximity to schools, churches, malls and hospitals. It is equipped with swimming pool, multi-purpose function room, gym, multi-purpose deck, CCTV and 24-hour association security.

*Makati Executive Tower IV*

Makati Executive Tower IV is a 29-storey commercial and residential condominium located at Cityland Square, Sen. Gil Puyat Ave., cor. P. Medina St., Makati City. It is in close proximity to schools, malls, supermarkets and hospitals. Its amenities include swimming pool, gym, playground, function room, roof deck and 24-hour association security.

*Mandaluyong Executive Mansion III*

Mandaluyong Executive Mansion III is a 7-storey commercial and residential condominium located at G. Enriquez St., Brgy. Vergara, Mandaluyong City. It is in close proximity to schools, malls, churches and hospitals. Its amenities include playground, swimming pool, basketball court and 24-hour association security.

*Makati Executive Tower III*

Makati Executive Tower III is a 37-storey commercial, office, and residential condominium located at Cityland Square, Sen. Gil Puyat Avenue, Pio Del Pilar, Makati City. Its amenities include swimming pool, sauna, viewing deck, jogging area, mini-gym, children's playground, function room and 24-hour association security.

*Manila Executive Regency*

Manila Executive Regency is a 39-storey office, commercial and residential condominium situated along J. Bocobo St. Ermita. This property has a close proximity to churches, malls, parks, party places, historical places, government institutions, and commercial establishments. Its amenities and facilities include swimming pool, gym, spa, function room, children's playground and Manila Bay viewing deck.

*Makati Executive Tower II*

Makati Executive Tower II is a 35-storey residential condominium located in Dela Rosa St., corner Medina St., Makati City. It offers a great location being few steps away from shopping centers,

hotels, banks, hospitals, churches and major thoroughfares. Also, its proximity to LRT and MRT gives easy access to transportation.

## **CLDI**

### **Ongoing Project:**

#### *One Hidalgo*

One Hidalgo is a proposed 40-storey mixed residential, office and commercial condominium to be located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila. It is near to various universities (De La Salle University, University of the Philippines – Manila, Philippine Christian University), government agencies (Supreme Court, Court of Appeals, Department of Justice) and other leisure establishments.

The said project was launched in February 2023 and expected to be completed in September 2027.

### **Future Project:**

#### *Bonifacio Place*

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

### **Completed Projects:**

#### *One Taft Residences*

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

#### *North Residences*

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

#### *Manila Residences Bocobo*

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

#### *Grand Emerald Tower*

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

#### *Pacific Regency*

Pacific Regency is a 38-storey commercial, office, and residential condominium located at Pablo Ocampo Sr. Ave. (formerly Vito Cruz Street) in front of Rizal Memorial Sports Complex in Manila. Amenities and facilities include swimming pool, gymnasium, separate sauna for male and female,

function room, children's playground, 24-hour association security, viewing area and jogging areas at the roof deck.

## CPI

### *Windsor Mansion*

Windsor Mansion is an 8-storey commercial and residential condominium located along Evangelista St., New Santolan, Pasig City. Amenities and facilities include 2 elevators, administrative office, visitors' lounge, provision for cable TV and telephone line, individual water sub meter / Meralco meter and 24-hour association security. This project was also developed together with Cityland, Inc (CI).

### *Oxford Mansion*

Oxford Mansion is an 8-storey commercial and residential condominium located along Evangelista St., New Santolan, Pasig City. Amenities and facilities include 2 elevators, administrative office, visitor's lounge, provision for cable TV and telephone line, individual water sub meter / Meralco meter and 24-hour association security. This project was also developed together with CI.

### *Pasig Royale Mansion*

Pasig Royale Mansion is an 8-storey mid-rise condominium located at Evangelista St., New Santolan, Pasig City. Amenities and facilities include a swimming pool, a function room, a viewing area and a visitor's lounge. This project was also developed together with CI.

## 6. Domestic and Foreign Sales Contribution to Total Sales

The table below illustrates the percentage of revenue attributable to domestic and foreign sales of real estate properties for the period ended June 30, 2025 and the years ended December 31, 2024 and 2023:

### *CDC (Based on Consolidated Amounts)*

	P E R C E N T A G E		
	June 2025	2024	2023
Sales			
Filipino Citizens	97.50	94.61	95.55
Foreign Citizens	2.50	5.39	4.45
<b>Total</b>	<b>100.00</b>	100.00	100.00

Sales to foreign citizens are broken down as follows:

	June 2025	Percentage	
		2024	2023
American	0.59	2.37	2.68
Chinese	0.68	1.13	0.48
Italian	0.50	–	–
Singaporean	0.73	–	–
Canadian	–	0.47	0.35
Others	–	1.42	0.94
	<b>2.50</b>	5.39	4.45

### CLDI

	P E R C E N T A G E		
	June 2025	2024	2023
Sales			
Filipino Citizens	97.97	97.09	95.49
Foreign Citizens	2.03	2.91	4.51
<b>Total</b>	<b>100.00</b>	100.00	100.00

Sales to foreign citizens are broken down as follows:

	<b>Percentage</b>		
	<b>June 2025</b>	2024	2023
Chinese	–	2.91	0.60
American	–	–	3.36
Swiss	–	–	–
Indian	–	–	0.55
Singaporean	<b>2.03</b>	–	–
	<b>2.03</b>	2.91	4.51

## 7. Major Risks Involved in Each of the Business of the Company

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

### INTERNAL FACTORS

#### **Refinancing**

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

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

#### **Credit Risk**

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

- a. The credit risk on the installment contracts receivables and contract assets may arise from the buyers who may default on the payment of their amortizations. The Group manages this risk by dealing only with recognized and credit worthy third parties. Moreover, it is the Group's policy to subject customers who buy on financing to credit verification procedures. Also, receivable balances are monitored on an on-going basis which resulted to an insignificant exposure to bad debts. The risk is further mitigated because the Group holds the title to the real estate properties with outstanding installment contracts receivable balance and the Group can repossess such property upon default of payment by the customer. The Group policy is to enter into transactions with a diversity of credit-worthy parties to mitigate any significant concentration of credit risk. There are no significant concentrations of credit risk within the Group.
- b. The credit risk on the financial assets of the Group such as cash and cash equivalents, short-term investments, financial assets at fair value through other comprehensive income (FVOCI), refundable deposits and other receivables may arise from default of the counterparty. The Group manages such risks in accordance to its policy wherein the Group shall enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risks. As such, there are no significant concentrations of credit risks in the Group.

**Interest Rate Risk**

This is the risk arising from uncertain future interest rates.

The Group's financial instruments consist of:

- a. The Group's financial assets mainly consist of installment contract receivables, contract assets, notes receivable, cash and cash equivalents, short-term and long-term investments, guaranty deposits, refundable deposits and other receivables. Interest rates on these assets are fixed at their inception and are therefore not subject to fluctuations in interest rates.
- b. For the financial liabilities, the Group only has commercial papers which bear fixed interest rates, thus, are not exposed to fluctuations in interest rates.

**Market Risk**

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments which are measured at fair value are subject to market risk.

The financial assets at FVOCI are exposed to market risk. There is a risk for a decline in the value due to changes in the market. The Group performs detailed assessment and review prior to investing and purchasing shares of stock.

**Liquidity Risk**

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

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

As such, the Group addresses risk on liquidity by maintaining committed borrowing facilities in the form of bank lines and established record in accessing these markets.

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

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

**GROUP'S BUSINESS AND OPERATIONS****Land Banking**

The Group's land banking consists of parcels of land wherein some lots are being leased while awaiting the development of the Group's condominium projects. Having enough and diversified land banking is important to support the sustainability of the Group's business. The Group may be exposed to risks because of the possible changes in the value of these lots due to market circumstances which may result in impairment or decline in rental rate levels.

The Group currently has prime lots for future development and/or investment properties which are located in the different areas of Metro Manila and Cavite. The management also is in continuous study and research on the possible land acquisition which will depend on the need of the Group and negotiations with prospective sellers. For the land value changes and decline, the Group continues to be cautious in buying new properties by conducting studies on appraisal and conditions of the property within the vicinity.

***Property  
development  
and  
construction***

Construction of a condominium project starts from the planning and securing of permits, to the development or construction of the project and to the delivery or turnover of the units to the buyers. The construction of a project involves an average period of three to five years to complete the building. During this period, the Group may be exposed to the following risks:

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

These risks are managed by the Group as follows:

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

**ECONOMIC FACTORS**

***Economic***

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

*Effect of climate change*

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

Climate change has greatly affected the operations of the businesses, both private and local. Due to climate change, the supply or resources may decline which will lead to increase in cost. Thus, businesses should consider measures to cope with the impact of environmental changes. In addition, businesses should ensure compliance to the rules and regulations imposed by the environmental authorities.

Cityland Group has invested considerable effort in the development of programming approaches that integrate disaster risk management with long-term programs that have the objective of addressing the underlying causes of vulnerability. This means developing and applying various prevention, mitigation and preparedness policies, strategies and practices to minimize vulnerabilities and disaster risks. The Group firmly believes that emergency preparedness planning is a critical component for all development programming and is a necessary ingredient not only for effective emergency response but also for effective risk prevention, mitigation and preparedness before a disaster occurs. For the Group, emergency preparedness encompasses all aspects of disaster risk management – from addressing underlying causes to responding in times of emergencies. First and foremost, preparedness must focus on prevention and mitigation – taking pre-

emptive measures to help communities avoid emergencies and become better equipped so that the impacts of disasters are reduced. As one of the criteria set by the Group in acquisition of property, the Group considers whether the location of the prospective property is within the fault line and whether the area is prone to flooding. In this case, the Group minimizes the risk of incurring any additional costs/damages in the future.

Further, the Group has adopted controls to ensure its compliance with the environmental laws including but not limited to the following:

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

***Political***

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

The ongoing conflicts of different countries sets several uncertainties with the potential to disrupt businesses and institutions and poses threat to world trade and economies, in general. The continuing effect of the situation on business and institutions could result in business continuity interference, trade disruptions, rising prices of basic commodities including oil and power, among others.

***Industry***

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

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

***Competition***

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

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

**8. Customers**

The Group has a broad market base and is not dependent upon a single or few customers. The Group has no significant transactions with customers in terms of percentage to total sales.

**9. Purchases of Raw Materials and Supplies**

The Group engaged the services of Millenium Erectors Corporation for the Civil and architectural works of City North Tower and One Hidalgo.

The Group has no existing major supplier of materials for its projects. The major construction materials like steel bars, cement, etc. are sourced through canvassing and bidding from its list of accredited

suppliers. The Group then purchases the construction materials from the supplier providing quality services/products with reasonable cost.

#### 10. Transactions with and/or Dependence on Related Parties

The Group, in the normal course of business, has transactions and account balances with related parties.

Discussions of Transactions with and/or Dependence on Related Parties are discussed thoroughly in the *Annual Report (SEC Form 17A) and Quarterly Report (SEC Form 17Q)*, Note 23. *Related Party Transaction*.

#### 11. Number of Employees

The Group has a total of 114 employees as of June 30, 2025, classified as follows:

##### CDC (Consolidated)

By Rank		By Function	
Managerial	25	Administrative	75
Rank & file	89	Operations	39
<b>Total</b>	<b>114</b>	<b>Total</b>	<b>114</b>

##### CLDI

By Rank		By Function	
Managerial	6	Administrative	24
Rank & file	44	Operations	26
<b>Total</b>	<b>50</b>	<b>Total</b>	<b>50</b>

The number of employees is expected to remain the same within the next 12 months. The Group maintains an organizational framework whereby important management functions as well as administrative tasks are shared within the Group.

The Group provides bonuses to its employees. Also, employees are entitled to vacation and sick leaves and are covered by a retirement plan. All employees are not subject to collective bargaining agreement.

The Group's employees are not on strike neither, are threatening to strike nor have they been on strike in the past three (3) years.

#### 12. Patents, Trademarks, Copyrights, Licenses, Franchises, Concessions and Royalty Agreements

The following table summarizes the registered trademarks of CDC and CLDI:

	TRADEMARK	REGISTRATION No.	Expiry Date
CDC	We Commit, We Deliver	4/2018/00005628	August 2, 2028
	CITYLAND	4/2018/00005627	August 2, 2028
	CDC	4/2018/00005630	August 2, 2028
	CityNet Central	4/2016/00006287	August 11, 2026
	CityNet1	4/2012/00004428	November 15, 2032
CLDI	CITY & LAND DEVELOPERS, INCORPORATED	4/2018/00006491	October 14, 2028
	CLDI	4/2018/00005626	August 2, 2028

### 13. Government Approval of Projects

The following are the government permits obtained by the Company and CLDI:

Company License/Permit		Regulatory Body	Issue Date
CDC	Corporate Registration	Securities and Exchange Commission	January 31, 1978
		Philippine Stock Exchange	August 2, 1983
	Certificate of Registration	Bureau of Internal Revenue	January 31, 1978
	Business Permit	Local Government	February 3, 2025
CLDI	Corporate Registration	Securities and Exchange Commission	June 28, 1988
		Philippine Stock Exchange	December 13, 1999
	Certificate of Registration	Bureau of Internal Revenue	September 24, 1996
	Business Permit	Local Government	February 3, 2025

The following are the government permits obtained by the Company on its ongoing project:

Government Agency	Status of Approval City North Tower
a. Housing and Land Use Regulatory Board (HLURB) - Certificate of Registration/License to Sell	Approval Granted
b. City/Municipal Building Official/DPWH	
1. Development Permit by HLURB/Location	Approval Granted
2. Building Permit	
- Excavation, Civil Works	Approval Granted
- Mechanical, Electrical, Sanitary, Fire, Sidewalk	Approval Granted
3. Occupancy Permit (electrical, fire, mechanical, civil, sanitary)	To apply upon project completion
c. Dept. of Environment and Natural Resources	
- Environmental Compliance Certificate (ECC)	Approval Granted
- Permit to Construct Sewage Treatment Plant (STP)	Approval Granted
- Permit to Operate STP	To apply upon project completion
d. Laguna Lake Development Authority (LLDA)	
- Permit to Construct Sewage Treatment Plant (STP)	Approval Granted
- Permit to Operate STP	To apply upon full operation

### 14. Effect of Existing Government Regulations on the Business

The Group has complied with all the appropriate government regulations prior to the development and marketing of its projects. Compliance with these requirements symbolizes the unrelenting commitment of the management to service and protection of its community and environment. CDC and CLDI engaged the services of Millenium Erectors Corporation for the civil and architectural works of City North Tower and One Hidalgo.

### 15. Amount Spent for Research/Development Activities

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

## 16. Cost and effect of Compliance with Environmental Laws

Payments made by the Group for environmental clearances to DENR are as follows:

<b>2025</b>	<p>Payment of ₱150,000.00 to LAQ Environmental Consulting for the ECC &amp; LLDA Clearance (Billing #2) of East Pacific (Faith Realty).            Payment of ₱10,030.00 to LAQ Environmental Consulting for the ECC Application fee of East Pacific (Faith Realty).</p> <p>Total Cost Incurred = ₱160,030.00</p>
<b>2024</b>	<p>Payment of ₱100,000.00 to LAQ Environmental Consulting for the ECC &amp; LLDA Clearance (Billing #1) of East Pacific (Faith Realty).            Payment of ₱6,500.00 to Water Environment Association of the Philippines Inc. for the PCO Basic Training Course for CityNet1.            Payment of ₱6,500.00 to Water Environment Association of the Philippines Inc. for the PCO Basic Training Course for CityNet1.</p> <p>Total Cost Incurred = ₱113,000.00</p>
<b>2023</b>	<p>Payment of ₱23,100.00 to EMB NCR for the renewal of Permit to Operate for CityNet Central &amp; Grand Central Residences for the years 2023-2028.            Payment of ₱6,500.00 to Water Environment Association of the Philippines Inc. for the PCO Basic Training Course for Pioneer Heights.            Payment of ₱200,000.00 to LAQ Environmental Consulting for the ECC &amp; LLDA Clearance (Down Payment) of East Pacific (Faith Realty).</p> <p>Total Cost Incurred = ₱229,600.00</p>
<b>2022</b>	<p>Payment of ₱19,500 to EMB NCR for CityNet Central and GCR.            Payment of ₱6,500.00 to Water Environment Association of the Philippines Inc. for the Pollution Control Officer (PCO) Basic Training Course for One Taft Residences.            Payment of ₱10,000.00 to EMB-NCR for the penalty of PD#1586 for North Residences.            Payment of ₱55,000.00 to LAQ Environmental Consulting for the professional fees for the amendment of ECC for North Residences.            Payment of ₱2,030 to LAQ Environmental Consulting for the ECC amendment fee and documentary stamps for North Residences.</p> <p>Total Cost Incurred = ₱93,030.00</p>

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**B. PROPERTIES**

Investment properties and real estate properties held for future development as of June 30, 2025, are as follows:

Particular	Location	Total Area	Description	Mortgagee/ Limitation
<b>Cityland Development Corporation</b>				
1. Land & building	Corner Pioneer and Reliance Sts., partly located in Mandaluyong City & Pasig City	2,918	The property is located near MRT3 Boni Station; about a km. away from Ortigas Center and presently improved with warehouse buildings.	Metrobank / ₱200M
2. Land	Brgy. Punungyanan, Gen. Trias, Cavite	501,832	The land is adjacent to Eagle Ridge Golf Course and Gateway Business Park.	—
3. Land	Alabang Zapote Road, Almanza Uno, Las Piñas City	1,021	Lot is located at the northeast side of Alabang-Zapote Road	—
4. Building for lease (CityNet1)	Bo. Wack-Wack, Mandaluyong City	2,367	The property is located near POEA in front of Robinson's Galleria; along EDSA very near MRT3 Ortigas Station.	Security Bank / ₱600M
5. Building for lease (CityNet Central)	Brgy, Highway Hills, Mandaluyong City	3,300	Building is located near EDSA Central & Shangri-La Mall in Shaw Blvd.	—
6. Office Condo	H.V. Dela Costa St., Salcedo Village, Makati City	891	This is an office condominium for lease and office use located at Cityland 10 Tower I&II in H.V.dela Costa corner Geronimo and Valero Sts., Makati City.	Metrobank / ₱200M
7. Land	Brgy. Panungyanan, General Trias, Cavite	30,000	Lot is located along Amadeo-Tagaytay Road	—
8. Parking	EDSA corner Sultan St., Mandaluyong City	27 slots	Located at EDSA corner Sultan St., (fronting MRT Shaw), Mandaluyong City	—
9. Land	Brgy. Ugong, City of Pasig	2,292	Along E-Rodriguez Ave. right across Ortigas East Tiendesitas	—
10. Land	Brgy. Dela Paz, City of Pasig	2,568	Along Marcos Highway, a few minutes walk from Ayala Malls Feliz	—

Particular	Location	Total Area	Description	Mortgagee/ Limitation
<b>City &amp; Land Developers, Incorporated</b>				
1. Land	Roxas Blvd. Cor. Seaside Drive, Brgy. Tambo, Parañaque City	3,154	Lot is located along Roxas Blvd. Property.	–
2. Land	Sct. Bayoran St. South Triangle Quadrangle, Quezon City	2,130	Lot is located along Sct. Bayoran Street in Quezon City	–

### **Ownership**

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

### **Plan to Purchase**

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

### **C. LEGAL PROCEEDINGS TO WHICH THE REGISTRANT OR ANY OF ITS SUBSIDIARIES IS A PARTY**

The material legal proceedings to which the Company and its subsidiaries (the Group) is a party or of which any of its subject during the past five (5) years up to latest date are as follows:

- **COMPANY**

- A. **Cityland Development Corporation**

- 1. **Cristy Katsui vs. Cityland Development Corporation**

OP Case No. 15-A-001  
Office of the President  
Date Instituted: June 26, 2012

Cristy Katsui filed a Complaint dated June 20, 2012 seeking an order for the rescission of the Contract to Sell over a commercial unit no. G-11 in Makati Executive Tower IV and for the return of all the amortizations paid by her and her children in the total amount of ₱1,634,000.00.

Cityland stated in its Answer that it cancelled the above-mentioned Contract to Sell in compliance with the instruction of Katsui in her letter, in behalf of all the Buyers, dated June 21, 2011. She was informed that she is not entitled to any cash surrender value under R.A. No. 6552 that requires a minimum payment of 24 monthly installments. Katsui paid only 14 installments. Besides, the unit is a commercial unit which is not covered by the law which seeks to protect buyers of residential units. Unfavorable decision was rendered by the HLURB against Cityland, and the same was elevated to the Office of the President which affirmed the HLURB decision. Cityland entered into an amicable settlement with Katsui and a Notice of Satisfaction of Judgment was filed on April 12, 2024.

- 2. **Gary Noble Esquivel vs. Cityland Dev. Corp., etal.**

Human Settlements Adjudication Commission (HSAC)  
Department of Human Settlements and Urban Development (DHSUD)  
HSAC Case No. NCR-REM-220511-00500  
Date Instituted: May 11, 2022

Gary Noble Esquivel filed a Complaint dated May 3, 2022 against Cityland for Special Performance with Damages praying for full refund of all the payments made in the amount of ₱1,264,426.45 for the purchase of Unit 2504 and Parking Slot P241 of Cityland's Pines Peak Tower 1, plus 6% interest and other damages due to alleged construction defects of the units and the building.

Cityland stated in its Answer that Complainant has defaulted in the payment of his obligations and that the units and the building were constructed in accordance with the approved plans. Furthermore, Cityland noted that all complaints were addressed.

In a Decision dated December 19, 2022, HSAC Adjudicator declared that the building was constructed according to the approved plans and gave Complainant four (4) months grace period from receipt of the Decision or until May 13, 2023 to settle all his obligations. Complainant failed to comply with the Decision. Certificate of Finality was issued on May 29, 2023. Complainant filed a Motion for issuance of Writ of execution dated October 24, 2023, which was granted by the HSAC in an Order dated November 10, 2023. Cityland filed its Motion to Approve the Deposit and/or Tender of Payment in Satisfaction of the Decision with HSAC. An Order dated September 26, 2024 was issued where in “the assigned Sheriff is hereby ordered to conduct a conference between the parties on how to implement the subject Decision.” An execution conference was held on October 22, 2024. HSAC issued an Order on February 5, 2025 allowing Cityland to deposit and/or tender the payment in satisfaction of the Decision and on March 4, 2025, HSAC acknowledged receipt of payment by consignment. Possession of the unit and parking slot is now with Cityland. Esquivel filed its Appeal with the Board of Commissioners long after the lapse of the reglementary period to do so. Cityland filed its Counter-Memorandum.

***B. City & Land Developers, Incorporated***

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

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

Paranaque Regional Trial Court – Branch 274

Date Instituted: July 16, 2013

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

CLDI disputed the valuation made by the DPWH on the properties. The Court issued a Decision in favor of CLDI. The DPWH thru the Office of the Solicitor General (OSG) filed its Motion for Reconsideration which was granted by the new presiding Judge. CLDI filed a Notice of Appeal which was favorably granted by the Court of Appeals. An Amended Decision was issued by the Court of Appeals as to the interest to be paid by the DPWH. Entry of Judgement has been issued by the Court of Appeals. Records were remanded to the Parañaque RTC. CLDI filed Motion for Issuance of Writ of Execution but the Office of the Solicitor General opposed and RTC denied the motion. Coordination is being made for the voluntary compliance with the judgment.

The amount involved in this case is ₱20,139,104.76 and which is still to be adjusted as to the time of payment.

• **PROPERTY**

Aside from the mentioned cases, there were no cases filed wherein the Group’s property/ies is/are the subject.

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

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

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

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

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

## PART II. SECURITIES OF THE REGISTRANT

### A. DIVIDENDS AND MARKET PRICE OF SHARES OF STOCK

#### 1. Dividend Policy

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

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

#### 2. Dividends

The Company declared the following dividends from 2022 to June 2025:

	<b>June 30, 2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cash	<b>₱0.0375</b>	₱0.0477	₱0.0295	₱0.0222
Stock	–	–	2.5%	–

Further, its subsidiaries, CLDI and CPI declared the following dividends from 2022 to June 2025:

##### *CLDI*

	<b>June 30, 2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cash	<b>₱0.0300</b>	₱0.0338	₱0.0913	₱0.0317
Stock	–	–	5%	–

##### *CPI*

	<b>June 30, 2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Cash	<b>₱0.1312</b>	₱0.0840	–	–

Cash dividends on common shares were deducted from retained earnings upon declaration by the BOD. All cash dividends due during the year were paid.

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

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

### 3. Stock Prices

The stock prices of CDC are as follows:

		<b>Unclassified Common Shares</b>	
		<b>High</b>	<b>Low</b>
<b>2025</b>	<b>First Quarter</b>	<b>0.69</b>	<b>0.58</b>
	<b>Second Quarter</b>	<b>0.65</b>	<b>0.56</b>
2024	First Quarter	0.73	0.68
	Second Quarter	0.74	0.65
	Third Quarter	0.75	0.61
	Fourth Quarter	0.72	0.64
2023	First Quarter	0.75	0.69
	Second Quarter	0.82	0.66
	Third Quarter	0.78	0.69
	Fourth Quarter	0.76	0.65

The stock prices of CLDI are as follows:

		<b>Unclassified Common Shares</b>	
		<b>High</b>	<b>Low</b>
<b>2025</b>	<b>First Quarter</b>	<b>0.69</b>	<b>0.59</b>
	<b>Second Quarter</b>	<b>0.64</b>	<b>0.50</b>
2024	First Quarter	0.89	0.73
	Second Quarter	0.86	0.72
	Third Quarter	0.82	0.68
	Fourth Quarter	0.74	0.65
2023	First Quarter	0.93	0.78
	Second Quarter	1.14	0.72
	Third Quarter	1.08	0.75
	Fourth Quarter	0.81	0.69

### 4. Trading Market

CDC and CLDI's common equity are traded in the Philippine Stock Exchange.

### 5. Price Information on the Latest Practicable Date

The shares of CDC and CLDI were last traded on August 29, 2025 at ₱0.61 and ₱0.60, respectively.

### 6. Public Ownership

Total number of shares owned by the public as of June 30, 2025 for CDC and CLDI are 1,551,597,522 shares and 259,274,966 shares, which represent 31.18% of the total 4,978,437,272 and 16.42% of the total 1,578,542,601 number of listed common shares, respectively.

7. **Holders****CDC**

- a. The number of shareholders of record as of June 30, 2025 was 631.
- b. The Top 20 Stockholders of record as of June 30, 2025 are as follows:

	<b>Name</b>	<b>No. of Shares Held</b>	<b>Percentage</b>
1.	Cityland, Inc.	2,536,813,215	50.98
2.	PCD Nominee Corporation – Filipino	969,705,836	19.49
3.	Liuson, Grace C.	174,619,256	3.51
4.	Liuson, Andrew I. (Dr.)	152,318,749	3.06
5.	Roxas, Jeferson C.	131,867,476	2.65
6.	Gohoc, Joel C.	126,118,082	2.53
7.	Gohoc, Josef C.	110,217,455	2.21
8.	PCD Nominee Corporation – Foreign	105,516,661	2.12
9.	The Good Seed Sower Foundation, Inc.	88,417,867	1.78
10.	Roxas, Helen C.	75,646,299	1.52
11.	Liuson, Grace C. or Joshua C. Gohoc	63,633,137	1.28
12.	Recto, Ester	38,861,656	0.78
13.	Roxas, Stephen C.	34,277,602	0.69
14.	Jefcon, Inc.	23,079,213	0.46
15.	Tan, Joyce Liuson or Tan, Philip Sim	22,230,147	0.45
16.	Chang, Rita D.	21,526,165	0.43
17.	Obadiah, Inc.	21,255,794	0.43
18.	Chiong, Daniel	20,082,016	0.40
19.	Chiong, Elizabeth	15,150,738	0.30
20.	Recto, Ester	15,150,738	0.30

**CLDI**

- a. The number of shareholders of record as of June 30, 2025 was 742.
- b. Top 20 Stockholders of record as of June 30, 2025:

	<b>Name</b>	<b>No. of Shares Held</b>	<b>Percentage</b>
1.	Cityland Development Corporation	785,013,999	49.73
2.	Cityland, Inc.	466,267,641	29.54
3.	PCD Nominee Corporation-Filipino	146,882,569	9.30
4.	PCD Nominee Corporation-Foreign	26,768,719	1.70
5.	Cityplans, Incorporated.	13,723,660	0.87
6.	Tan, Joyce Liuson or Tan, Philip Sim	12,019,052	0.77
7.	Liuson, Andrew I.	8,483,934	0.54
8.	Credit & Land Holdings, Inc.	8,129,533	0.52
9.	Liuson, Grace C.	7,427,662	0.47
10.	Roxas, Jefferson C.	6,666,140	0.42
11.	Lim, Josephine	4,510,147	0.29
12.	Ecclesiastes, Inc.	4,070,893	0.26
13.	Gohoc, Joel C.	3,788,507	0.24
14.	Gohoc, Josef C.	3,312,213	0.21
15.	Sy, Anne Shao	3,057,884	0.19
16.	Shao, Alice Lim	3,057,884	0.19
17.	Estate of Arvin Hank Shao	3,057,883	0.19
18.	Obadiah Incorporated	2,766,473	0.18
19.	Jemimah Incorporated	2,606,349	0.17
20.	Haggai Incorporated	2,606,071	0.17

8. **Recent Sale of Unregistered Securities (including recent issuance of securities constituting an exempt transaction)**
- a. There was no sale of unregistered securities.
  - b. The total number of shares issued and outstanding of the Company is 4,976,499,325 in June 30, 2025, December 31, 2024 and 2023 respectively excluding 1,937,947 treasury common shares. The total number of shares issued and outstanding of CLDI is 1,578,542,601 in June 30, 2025, December 31, 2024 and 2023.

### PART III. FINANCIAL INFORMATION

#### A. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

##### **Financial Performance**

The Group is pre-selling the units of One Hidalgo, a project of CLDI, and City North Tower, a project of CDC, which are expected to be completed in 2027 and 2028, respectively.

The Group is selling the remaining units of the following completed and operational projects:

##### *Cityland Development Corporation*

- Pioneer Heights 1 (a project of CDC)
- 101 Xavierville (a project of CDC)
- Pines Peak Tower II
- Pines Peak Tower I
- One Premier (*a project of CI in which some condominium units and parking slots were assigned to CDC*)
- Grand Central Residences
- Makati Executive Tower IV

##### *City & Land Developers, Incorporated*

- One Taft Residences
- North Residences
- The Pacific Regency
- Grand Emerald Tower

The Group has also 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 proceeds of issuance of SEC-registered commercial papers.

##### **Plan of Operations**

The Group will continue to maintain a cautious stance in order to continuously achieve a healthy financial position. This will ensure that the development and construction of all its ongoing projects will be delivered on time or even ahead of its scheduled turnover. The Group will also continue to scout and develop quality projects suited for the middle and working class which will be situated at convenient locations with affordable and flexible payment terms. The Group's projects will be funded through cash generated from operations and issuance of commercial papers. The Group plans to remain liquid in order to avail attractive investment opportunities to meet the demands of the present growing economy.

#### **CITYLAND DEVELOPMENT CORPORATION**

##### **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 total net income of ₱278.08 million recognized during the period.

### **Financial Condition (2024 vs. 2023)**

The Group's financial position for the year ended December 31, 2024 showed an increase in total assets amounting to ₱1,112.84 million which equivalents to 8.01%. Total assets for the year ended December 31, 2024 resulted to ₱15,000.49 million compared to ₱13,887.65 million as of December 31, 2023.

The increase in assets can be attributed to the increase in cash and cash equivalents and short-term investments which amounted to ₱1,290.57 million and ₱1,387.60 million, respectively, as of December 31, 2024, as compared to last year's ₱685.89 million and ₱1,131.40 million, respectively.

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

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

Starting January 1, 2024, the 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 in the Audited Annual Consolidated Financial Statements 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.

On the liabilities side, total liabilities amounted to ₱2,729.12 million, higher by 18.79% than last year's amount of ₱2,297.53 million. The increase in the account was attributed to the increase in contract liabilities as a result of the launching of City North Tower.

Total equity stood at ₱12,271.36 million as of December 31, 2024, higher by 5.88% compared with the 2023 year-end balance of ₱11,590.12 million. The increase was due to the impact of adoption of PIC Q&A 2018-12 and net income recognized for the year 2024.

As a result of the foregoing, the Company translated to a current and acid test ratio of 4.66:1 and 1.84:1, respectively as of December 31, 2024, as compared to 5.13:1 and 2.25:1, respectively as of December 31, 2023. Asset-to-liability and debt-to-equity registered at 5.50:1 and 0.12:1 as of December 31, 2024 from December 31, 2023 ratios of 6.04:1 and 0.12:1, respectively.

### **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 can be attributed to the lower sales recognized during the 2nd quarter of the year as compared to the same period last year. Also, 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).

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%, respectively, of the Group's sales. The Group has been applying the percentage of completion 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.

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 from ₱108.28 million to ₱123.82 million of the same period last year. Rent income significantly came 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 2nd quarter of 2025. Other income - net, on the other hand, pertains to penalties charged to clients, and other miscellaneous income. Revenue contribution of this account decreased to ₱47.18 million as of June 30, 2025 from ₱51.93 million for the quarter ended June 30, 2024.

On the cost side, cost of real estate sales decreased due to lower cost recognized on real estate sales, while operating expenses increased due to higher taxes and licenses, outside services, brokers' commission, membership dues and repairs and maintenance. Financial expenses increased due to the interest expense from notes payable

#### **Results of Operation (2024 vs. 2023)**

The Group's sales of real estate properties decreased by 24.73% as of December 31, 2024 reaching ₱1,639.17 million from the previous year's ₱2,177.86 million. The decrease was driven by the decline in sales which resulted to the decrease in the total revenue.

Moreover, sales of real estate properties of CDC reached ₱1,321.75 million as compared to the same period last year of ₱1,794.68 million. Majority of the sales in 2024 was generated from the City North Tower and Pioneer Heights 1 which contributed ₱512.12 million and ₱484.84 million, respectively, while One Hidalgo (a project of CLDI) accounted for ₱180.75 million of the total sales.

Other sources of income pertain to financial income, rental income and other income. Financial income which is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term and long-term investments, notes receivable and guaranty deposits and dividend income showed an increase of 22.73%. The increase was also attributed to the recognition of interest income as a result of the adoption of PIC Q&A 2018-12 wherein interest income is recognized for those sales wherein the percentage of completion/construction is higher than the percentage of collection.

Rental income posted a slight increase by ₱3.49 million or equivalent to 1.59% due to additional units leased out and new lease contracts entered during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales.

On the cost side, cost of real estate sales decreased due to the decrease in sales of real estate properties. Operating expense increased due to the increase in taxes and licenses, membership dues, and brokers' commission. Financial expense increased due to the recognition of interest expense on significant financing component and non-capitalization of borrowing cost.

Overall, the Company recorded a consolidated income of ₱840.56 million in 2024, lower by 12.83% as compared to last year's generated net income of ₱964.24 million. Earnings per share and return on equity resulted in 0.16 and 7.28%, respectively in 2023 as compared to the previous year of 0.18 and 8.68%, respectively in 2023.

## **CITY & LAND DEVELOPERS, INCORPORATED**

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

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

On the liabilities side, total liabilities increased by 32.47% from ₱626.62 million as of December 31, 2024 to ₱830.07 million as of June 30, 2025. This was primarily due to the increase in notes payable wherein the Company received approval on the Company's application of commercial papers in December 2024.

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

### **Financial Condition (2024 vs. 2023)**

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

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

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

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

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

The Company has already adopted the provision of PIC Q&A 2018-12 relating to the exclusion of land in the determination of percentage of completion (POC) in previous years while the impact of implementing the IFRIC Agenda Decision on borrowing cost has no impact on the financial statements since the Company has not incurred borrowing costs in previous years.

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

On December 20, 2024, the SEC authorized the Company to issue ₱400.00 million worth of commercial papers registered with the SEC. This resulted to the significant increase in the "Commitments" account

amounting to ₱194.84 million. The increase in percentage of completion of One Hidalgo also attributed to the increase in accrued development costs under the “Accounts payable and accrued expenses” account.

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

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

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

Total revenue and income for the second quarter of the year resulted to ₱354.91 million as compared to ₱176.67 million of the same period last year. The increase in total revenue and income is significantly due to the increase in the percentage of completion of the Company’s ongoing project.

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

On the cost side, cost of real estate sales increased as this moves in tandem with the sales of real estate properties while operating expenses declined due to the decline in taxes and licenses and professional fees.

As a result of the foregoing, the Company recorded a net income as of June 30, 2025 of ₱71.32 million as compared to ₱54.49 million as of June 30, 2024.

#### **Results of Operation (2024 vs. 2023)**

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

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

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

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

*NOTE: A detailed discussion about the increase and decrease of the accounts and the financial ratios are discussed in the Annual Report (SEC Form 17A) and Quarterly Report (SEC Form 17Q).*

- **Any Known Trends, Events or Uncertainties (Material Impact on Liquidity)**

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

- **Internal and External Sources of Liquidity**

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

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

The estimated development cost of ₱403.03 million for CDC and ₱213.07 million for CLDI as of June 30, 2025 representing the cost to complete the development of real estate projects sold will be sourced through:

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

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

There are no known trends, events or uncertainties that could affect the 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 is no significant element of income or loss that did not arise from registrant's continuing operations.

- **Any Known Trends or Events or Uncertainties (Direct or Contingent Financial Obligation)**

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

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

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

## **CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE**

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

**PART IV. MANAGEMENT AND CERTAIN SECURITY HOLDERS**

**A. DIRECTORS AND EXECUTIVE OFFICERS**

**1. Identify Directors, Including Independent Directors, and Executive Officers**

The following are the Directors and Executive Officers of the Company for the year 2024 with updated information as of June 30, 2025:

**CDC**

<b>Name</b>	<b>Citizenship</b>	<b>Position(s)</b>	<b>Term of Office (Year)</b>	<b>Period of Service</b>	<b>Age</b>	<b>Family Relationship</b>
Dr. Andrew I. Liuson	Filipino	Director Chairman of the Board	1	09/25/1979 - present 12/13/2017 - present	80	Husband of Grace C. Liuson; and brother of Benjamin I. Liuson
Grace C. Liuson	Filipino	Director Vice Chairman of the Board	1	09/25/1979 - present 01/05/2018 - present	79	Wife of Dr. Andrew I. Liuson; sister-in-law of Helen C. Roxas & Benjamin I. Liuson; and aunt of Josef C. Gohoc & Jefferson C. Roxas
Josef C. Gohoc	Filipino	Director President	1	01/04/2011 - present 02/01/2011 - present	55	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson, & Helen C. Roxas; cousin of Jefferson C. Roxas; and brother of Joel C. Gohoc
Helen C. Roxas	Filipino	Director	1	09/25/1979 - present	75	Sister-in-law of Dr. Andrew I. Liuson & Grace C. Liuson; and Mother of Jefferson C. Roxas
Benjamin I. Liuson	Filipino	Director	1	06/06/2019 - present	75	Brother of Dr. Andrew I. Liuson; and brother-in-law of Grace C. Liuson
Jefferson C. Roxas	Filipino	Director Vice President – Marketing Department	1	12/07/2021 – present 05/01/2025 – present	43	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson; son of Helen C. Roxas; and cousin of Josef C. Gohoc & Joel C. Gohoc
Peter S. Dee	Filipino	Independent Director Chairman - Audit & Risk Committee	1	10/1979 - present 08/2002 - present	83	---
George Edwin Y. SyCip	American	Independent Director Chairman - Corporate Governance Committee	1	12/13/2017 - present 04/06/2018 - present	69	---
Bp. Eduardo C. Villanueva	Filipino	Independent Director	1	03/10/2021 - present	78	---
Emma A. Choa	Filipino	Executive Vice President Chief Operating Officer Treasurer	1	01/01/2015 - present 06/07/2023 – present 02/01/2011 – 06/06/2023	64	---

Name	Citizenship	Position(s)	Term of Office (Year)	Period of Service	Age	Family Relationship
Melita L. Tan	Filipino	Vice President Treasurer	1	02/21/2004 – present 01/01/2025 – present	65	---
Therese Raimunda A. Anoos	Filipino	Vice President – FMSD Chief Financial Officer Corporate Information Officer	1	10/01/2024 - present 01/01/2025 – present 01/01/2025 – present	35	---
Christopher T. Chu	Filipino	Vice President – Purchasing Department	1	10/01/2024 – present	50	---
Joel C. Gohoc	Filipino	Vice President – Cash Department	1	05/01/2025 - present	44	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson, & Helen C. Roxas; brother of Josef C. Gohoc & cousin of Jefferson C. Roxas
Atty. Andre Anton S. Suarez	Filipino	Compliance Officer	1	01/01/2025 – present	36	---
Atty. Albert Anthony H. Ocampo	Filipino	Corporate Secretary Data Protection Officer	1	04/05/2021 – present 01/01/2025 - present	58	---
Jocelyn C. De Asis	Filipino	Assistant Corporate Secretary	1	04/05/2021 - present	55	---
Mary Margarette M. Marcelino	Filipino	Investor Relations Officer Senior Manager Manager	1	01/01/2025 – present 02/01/2025 – present 01/01/2015 – 01/31/2025	55	---
Hazel Anne C. Paule	Filipino	Head of Internal Audit Department	1	01/01/2024 - present	31	---

There were no directors who resigned because of a disagreement with the Registrant on any matter relating to the Registrant's operations, policies or practices.

#### CLDI

Names	Citizenship	Position	Period of Service	Term of Office	Age	Family Relationship
Cesar E.A. Virata	Filipino	Chairman of the Board Independent Director <sup>2</sup> Chairman – Corporate Governance Committee	09/05/2022 - Present 06/09/2009 - Present 04/06/2018 - Present	1	94	–
Dr. Andrew I. Liuson	Filipino	Director Vice Chairman of the Board Chairman of the Board	06/28/1988 - Present 09/05/2022 - Present 08/25/2020 - 09/04/2022	1	80	Husband of Grace C. Liuson and brother of Benjamin I. Liuson
Grace C. Liuson	Filipino	Director Deputy Vice Chairman of the Board Vice Chairman of the Board Deputy Vice Chairman of the Board	06/28/1988 - Present 09/05/2022 - Present 08/25/2020 - 09/04/2022 02/01/2011 - 08/24/2020	1	79	Wife of Andrew I. Liuson; sister-in-law of Helen C. Roxas; aunt of Josef C. Gohoc and Jefferson C. Roxas

<sup>2</sup> Mr. Cesar E.A. Virata has a total of 16 cumulative directorship terms as an independent director of the Company.

Names	Citizenship	Position	Period of Service	Term of Office	Age	Family Relationship
Josef C. Gohoc	Filipino	Director President	01/04/2011 - Present 02/01/2011 - Present	1	55	Nephew of Andrew I. Liuson, Grace C. Liuson and Helen C. Roxas; and cousin of Jefferson C. Roxas
Helen C. Roxas	Filipino	Director	06/28/1988 - Present	1	75	Sister-in-law of Grace C. Liuson and Dr. Andrew I. Liuson; mother of Jefferson C. Roxas; and aunt of Josef C. Gohoc
Peter S. Dee	Filipino	Independent Director <sup>3</sup> Chairman-Audit & Risk Committee	11/22/2004 – Present 11/22/2004 - Present	1	83	–
Benjamin I. Liuson	Filipino	Director	06/11/2019 - Present	1	75	Brother of Dr. Liuson; and brother-in-law of Grace C. Liuson
Jefferson C. Roxas	Filipino	Director	12/07/2021 - Present	1	42	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson; son of Helen C. Roxas; and cousin of Josef C. Gohoc & Joel C. Gohoc
Emma A. Choa	Filipino	Director Executive Vice President Chief Operating Officer Treasurer	08/25/2020 - Present 01/01/2015 - Present 06/13/2023 - Present 02/01/2011 – 06/12/2023	1	64	–
Melita L. Tan	Filipino	Vice President Treasurer	02/21/2004 – Present 01/01/2025 – present	1	65	–
Therese Raimunda A. Anoos	Filipino	Vice President-FMSD Chief Financial Officer / Corporate Information Officer	10/01/2024 – Present 01/01/2025 – Present	1	35	–
Joel C. Gohoc	Filipino	Vice President – Cash	10/01/2024 – Present	1	44	Nephew of Dr. Andrew I Liuson, Grace C. Liuson & Helen C. Roxas; brother of Josef C. Gohoc; and cousin of Jefferson C. Roxas
Christopher T. Chu	Filipino	Vice President – Purchasing Department	10/01/2024 – Present	1	50	–
Mary Margarette M. Marcelino	Filipino	Investor Relations Officer	01/01/2025 – Present	1	55	–

<sup>3</sup> Mr. Peter S. Dee has a total of 20 cumulative directorship terms as an independent director of the Company.

Names	Citizenship	Position	Period of Service	Term of Office	Age	Family Relationship
Atty. Andre Anton S. Suarez	Filipino	Corporate Secretary Data Protection Officer	04/05/2021 - Present	1	36	–
Jocelyn C. De Asis	Filipino	Assistant Corporate Secretary Compliance Officer	07/03/2013 – Present 01/01/2025 – Present	1	55	–
Hazel Anne C. Paule	Filipino	Head of Internal Audit Department	01/01/2024 – Present	1	31	–

### Business Experience for the Past Five Years up to Present

#### CDC

<u>Name</u>	<u>Name of Office</u>	<u>Positions</u>
DR. ANDREW I. LIUSON	Cityland, Inc. City & Land Developers, Incorporated Febias College of Bible International Graduate School of Leadership Makati Gospel Church Cityplans, Incorporated Philippine Council of Evangelical Churches	Director / Chairman of the Board Director / Vice Chairman of the Board Chairman Chairman President / Trustee Director / Chairman of the Board Chairman
GRACE C. LIUSON	Cityland, Inc. City & Land Developers, Incorporated  Cityplans, Incorporated  Youth Gospel Center in the Philippines Makati Gospel Church	Director / Vice Chairman of the Board Director / Deputy Vice Chairman of the Board  Director / Executive Vice President / Treasurer Treasurer / Trustee Treasurer / Trustee
JOSEF C. GOHOC	Cityland, Inc. City & Land Developers, Incorporated Cityplans, Incorporated Asian Business Solutions, Inc. Philippine Trading & Investment Corporation Atlas Agricultural & Mercantile Development Corp. Febias College of Bible International Graduate School of Leadership The Good Seed Sower Foundation, Inc. Cityads Incorporated CityMerge Holdings, Inc. CityLots Holdings, Inc. BuildInvest Holdings, Inc. Credit and Land Holdings, Inc. Build & Yield Holdings, Inc. CityRise Holdings, Inc.	Director / President Director / President Director / Chairman of the Board Director Director Director  Board of Trustee Board of Trustee Chairman President Director/President Director/President Director/President President Director/President Director/President
PETER S. DEE	Alpolac, Inc. China Banking Corporation CBC Properties & Computer Center, Inc. Cityland, Inc.  City & Land Developers, Incorporated  Cityplans, Incorporated  Commonwealth Foods, Inc.	Director Director Director / President Independent Director / Chairman - Audit & Risk Committee / Chairman - Corporate Governance Committee Independent Director / Chairman - Audit & Risk Committee Independent Director / Chairman- Compensation Committee / Chairman-Audit Committee / Member-Nomination and Election Committee Director

<u>Name</u>	<u>Name of Office</u>	<u>Positions</u>
	GDSK Development Corporation	Director
	Makati Curbs Holdings Corporation	Director
	Great Expectation Holdings, Inc.	Director / Chairman / President
	The Big D Holdings Corporation	Director / Chairman / President
	CBC Insurance Broker Inc.	Chairman of the Board
	Can Lacquer, Inc.	Director
	GPL Holdings, Inc.	Director
	KK Converters Co. Ltd.	Director
	MSD Company Inc.	Director
	Prochem, Inc.	Director
	Sinclair (Phils.) Inc.	Director
	Sol Mar Y Tierra Resources	Director
	Silver Falcon Insurance Agency	Director
	Banker's Association of the Philippines	Director
GEORGE EDWIN Y. SYCIP	Halanna Management Corp.	President
	Bank of the Orient	Director
	Asian Alliance Holdings and Development Corp.	Director
	FMF Development Corporation	Director
	Paxys, Inc.	Director
	Premiere Horizon Alliance Corporation	Director
BP. EDUARDO C. VILLANUEVA	House of Representatives	Chairperson, Committee on Sustainable Development Goals – 19 <sup>th</sup> Congress Representative, Citizens' Battle Against Corruption (CIBAC) party-list
	Jesus Is Lord Church Worldwide	Founder / President & Spiritual Director
	Jesus Is Lord Colleges Foundation (JILCF), Inc.	Chancellor/Chairman of the Board
	Jesus the Healer Foundation, Inc.	President
	Philippines for Jesus Movement Foundation, Inc.	Chairman Emeritus
	Bangon Pilipinas National Renewal Movement (ARISE PHILIPPINES)	Chairman / President
	Agape Foods Corporation	Director
	JV ZOE Agape, Inc.	Chairman/ President
	Cityland, Inc.	Independent Director
	Rural Bank of Batac	Chairman of the Board
	Light TV Ministries Foundation, Inc.	Trustee
HELEN C. ROXAS	Cityland, Inc.	Director
	City & Land Developers, Incorporated	Director
	Good Tidings Foundation, Inc.	Treasurer
	Center for Community Transformation	Trustee
	CCT Kaibigan Ministry	Corporate Secretary
	Cityads, Incorporated	Director
	Credit & Land Holding, Inc.	Director
	Jefcon Incorporated	Chairwoman
	Obadiah Incorporated	Chairwoman
	Christian Executives Inc.	Treasurer
	Cityplans, Incorporated	Director
	MGC New Life Christian Academy	Trustee
BENJAMIN I. LIUSON	Cityland, Inc.	Director
	City & Land Developers, Incorporated	Director
	The Generics Pharmacy, Inc.	Chairman
	TGP Pharma Inc.	Chairman
	CL Realty Development Inc.	President
	Romans 828 Land, Inc.	President
	Silverwind Alloy Castings Inc.	Director
	Drugmakers Lab Inc.	Director
	Febias College of Bible	Trustee
	Center for Community Transformation, Inc.	Trustee
	Gospel Operation Phil. Inc.	Trustee
	Bless Foundation Inc.	Trustee

<u>Name</u>	<u>Name of Office</u>	<u>Positions</u>
	Global Filipino Movement, Inc.	Trustee
	Makati Gospel Church	Trustee
	Jedidiah Inc.	President
	Keziah Inc.	President
JEFFERSON C. ROXAS	Cityland, Inc.	Director/Vice President - Marketing
	City & Land Developers, Incorporated	Director/Vice President - Marketing
	Cityplans, Incorporated	Director/President
	CityAds, Incorporated	Chairman of the Board
	Credit and Land Holdings, Inc.	Director/Chairman of the Board
	The Good Seed Sower Foundation, Inc.	Corporate Secretary
	CityMerge Holdings, Inc.	Director/Vice President
	CityLots Holdings, Inc.	Director/President
	CityRise Holdings, Inc.	Director/Chairman
	Build & Yield Holdings, Inc.	Director/Chairman
EMMA A. CHOA	Cityland, Inc.	Executive Vice President / Chief Operating Officer
	City & Land Developers, Incorporated	Executive Vice President / Chief Operating Officer / Director
	Cityplans, Incorporated	Director
	WorldNet Information and Services, Inc.	Director/ Treasurer
	The Good Seed Sower Foundation, Inc.	Vice President
	CityAds, Incorporated	Director
	Credit and Land Holdings, Inc.	Board Member
	CityMerge Holdings, Inc.	Director/Treasurer
	BuildInvest Holdings, Inc.	Chairman
MELITA L. TAN	Cityland, Inc.	Vice President/Treasurer
	City & Land Developers, Incorporated	Vice President/Treasurer
	Build & Yield Holdings, Inc.	Treasurer
	BuildInvest Holdings Inc.	Treasurer
THERESE RAIMUNDA A. ANOOS	Cityland, Inc.	Vice President – Financial Management Services Department/Chief Financial Officer/Corporate Information Officer
	City & Land Developers, Incorporated	Vice President – Financial Management Services Department/Chief Financial Officer/Corporate Information Officer
	Cityplans, Incorporated	Vice President/Chief Financial Officer
	WorldNet Information and Services, Inc.	Vice President
CHRISTOPHER T. CHU	Cityland, Inc.	Vice President – Purchasing Department
	City & Land Developers, Incorporated	Vice President – Purchasing Department
	Cityplans, Incorporated	Vice President
	CityRise Holdings Inc.	Treasurer
	Vernal, Inc.	Treasurer
	Blueterm Corporation	Director
JOEL C. GOHOC	Cityland, Inc.	Vice President – Cash
	City & Land Developers, Incorporated	Vice President – Cash
	Cityplans, Incorporated	Executive Vice President/Treasurer
	CityAds, Incorporated	Executive Vice President/Treasurer
	Credit and Land Holdings, Inc.	Vice President/Treasurer
	CityLots Holdings, Inc.	Vice President/Treasurer
ATTY. ANDRE ANTON SUAREZ	City & Land Developers, Incorporated	Corporate Secretary/Data Protection Officer

<u>Name</u>	<u>Name of Office</u>	<u>Positions</u>
	CityAds, Incorporated	Corporate Secretary
	Credit & Land Holdings. Inc.	Corporate Secretary
MARY MARGARETTE M. MARCELINO	Cityland, Inc. City & Land Developers, Incorporated	Investor Relations Officer Investor Relations Officer
ATTY. ALBERT H. OCAMPO	Cityland, Inc. Cityplans, Incorporated AAAH Ocampo Property Leasing & Management PCG Leasing & Management Corporation Billyounow Corporation Hillsipa Resort	Compliance Officer Compliance Officer Proprietor Director Director Proprietor
JOCELYN C. DE ASIS	Cityland, Inc. City & Land Developers, Incorporated Cityplans, Incorporated WorldNet Information and Services, Inc.	Corporate Secretary/Data Protection Officer Assistant Corporate Secretary/Compliance Officer Corporate Secretary/Data Protection Officer President
HAZEL ANNE C. PAULE	Cityland, Inc. City & Land Developers, Incorporated Cityplans, Incorporated	Head of Internal Audit Department Head of Internal Audit Department Head of Internal Audit Department

The following are the cases involving one of the Company's Independent Director, Mr. George Edwin Sycip:

- 1.) Alleged violation of Sections 74 and 75 in relation to Section 144 of the Corporation Code (or alleged violation of the right to inspect) preliminary investigation

*Harvest All Investment Limited, et al. v. Annsley B. Bangkas, et al. / Harvest All Investment Limited, et al. v. George SyCip, et al.*

Office the Secretary - Department of Justice

OSEC-PR-DTF-2-010916-001; NPS Docket Nos. XVIINV- 158-00033 to 00034

The Department of Justice ("DOJ") reversed the dismissal of the cases by the DOJ Prosecution Staff even though there was a finding that the directors, including Mr. Sycip; did not issue a board resolution that expressly denied the inspection request. The *Motion for Reconsideration* of the DOJ *Resolution* is pending.

His co-respondents filed a *Petition for Certiorari* with the Court of Appeals assailing the DOJ *Resolution*. The petition was denied by the Court of Appeals; thus, the correspondents filed a *Petition for Review on Certiorari* with the Supreme Court. The petition is still pending.

- 2.) Alleged violation of Sections 74 and 75 in relation to Section 144 of the Corporation Code (or alleged violation of the right to inspect) - filed in court

*People of the Philippines v. Annsley B. Bangkas, et al.*

Regional Trial Court of Pasig, Branch 161

Criminal Case Nos. RPSG- 21-03136-CR to 03137-CR

This is an offshoot of the case above (e.g., NPS Docket Nos. XVI-INV-158-00033 to 00034). The case was initially raffled to the Metropolitan Trial Court of Pasig, Branch 71, which issued a *Resolution* dated November 11, 2020 dismissing the case for lack of jurisdiction without prejudice to its refiling with the proper Regional Trial Court. The prosecution's motion for reconsideration was denied through the court's *Resolution* dated February 22, 2021.

The *Information* was eventually refiled by the Office of the City Prosecutor of Pasig and raffled to the Regional Trial Court ("RTC") of Pasig, Branch 161.

Though the court has not acquired personal jurisdiction over Mr. Sycip, it has been sending his counsel copies of the court's orders. The RTC issued an Order dated May 18, 2022 suspending the proceedings because of a prejudicial question subject of Commercial Case No. 14-219. The prosecution's *Motion for Reconsideration* was denied by the RTC through its *Order* dated September 20, 2022.

- 3.) Alleged violation of Sections 74 and 75 in relation to Section 144 of the Corporation Code (or alleged violation of the right to inspect) preliminary investigation

*Hedy S.C. Yap-Chua v. Jonathan Y. Dee, et al.*  
Department of Justice – Prosecution Staff  
NPS Docket No. XVIINV- 158-00053

The Office of the Prosecutor General of the DOJ, through a *Review Resolution* dated March 20, 2018 ("March 20 Resolution") ruled in favor of the complainant even though the request for inspection was granted by the board of directors, including Mr. Sycip. He filed a *Petition for Review* of the March 20 Resolution with the Secretary of Justice. The Secretary of Justice, through its *Resolution* dated December 29, 2021 ("December 29 Resolution"), granted his *Petition for Review* and the petitions filed his co-respondents. Through the December 29 Resolution, the Secretary of Justice dismissed the charges and directed the Prosecutor General to withdraw any *Information* filed by virtue of this case.

The complainant's motion for reconsideration of the December 29 Resolution was denied by the Secretary of Justice through his *Resolution* dated June 15, 2022 ("June 15 Resolution").

The complainant then filed a *Petition for Certiorari* with the Court of Appeals assailing the Secretary of Justice's December 29 Resolution and June 15 Resolution. The complainant's petition is still pending.

The complainant then filed a motion for the partial dismissal of her *petition for Certiorari* as against some of his co-respondents due to an amicable settlement among them. The motion is still pending resolution.

- 4.) Alleged violation of Section 73 and 74 in relation to section 161 and 170 of the Revised Corporation Code (or alleged violation of the right to inspect) – filed in court

*People of the Philippines v. Jonathan Y. Dee, et al.*  
Regional Trial Court of Pasig, Branch 157  
Criminal Case Nos. R-PSG-21-01844-CR to 01845-CR

This is an offshoot case above (e.g. NPS Docket No. XVI-INV-15B-00053). The case was initially raffled to the Metropolitan Trial Court of Pasig, Branch 70, which issued an *Order* dated March 6, 2020 ("March 6 Order") dismissing the case for lack of subject matter jurisdiction. A motion for reconsideration of the March 6 Order was filed by the prosecution and was denied by the court through a *Resolution* dated November 12, 2020.

The office of the City Prosecutor of Pasig refiled the *Information* with the Regional Trial Court of Pasig and the case was raffled to Branch 157 ("RTC").

Pursuant to the DOJ Secretary's December 29 Resolution, the Office of the City Prosecutor of Pasig filed a *Motion to Withdraw Information* and dismissing the cases for lack of probable cause. The complainant filed the *Motion for Partial Reconsideration* which was denied by the RTC through its *Order* dated July 5, 2022.

- 5.) Alleged violation of Presidential Decree No. 1689, in relation to Article 315 (2)(a) of the Revised Penal Code (syndicated estafa) and Article 171(1) of the Revised Penal Code (falsification of public document) – preliminary investigation

*Victory Fund Limited, et al v. Jonathan Y. Dee, et al./*  
*Jonathan Y. Dee, et al. v. Hedy S.C. Yap - Chua*  
 Office of the Secretary - Department of Justice  
 NPS Docket Nos. XV-07-INV-16B-01028 and XV-07-INV-16D-01843

The Office of the City Prosecutor – Manila dismissed both Complaints. The complainants' Appeal to the DOJ was also denied. Through a *Resolution* dated March 27, 2018 ("March 27 Resolution"), the DOJ partially granted the complainants' motion for reconsideration by finding probable cause for simple estafa against him and some of his co-respondents; the DOJ affirmed its ruling dismissing the syndicated estafa and falsification of public document charges. Several respondents, including himself, have filed motion for reconsideration of the March 27 Resolution, which are pending.

Some of the respondents filed a *Petition for Certiorari* with the Court of Appeals to challenge the March 27 Resolution. The Court of Appeals denied the petition through its *Decision* dated June 21, 2021. His co-respondents' motion for reconsideration was also denied by the Court of Appeals through its *Resolution* dated August 18, 2022.

### CLDI

<u>Name</u>	<u>Name of Office</u>	<u>Position</u>
CESAR E.A. VIRATA	Present positions in other institutions:	
	ATAR IV Property Holding Company, Inc.	Chairman & Director
	Rizal Commercial Banking Corp.	Director & Corporate Vice Chairman
	Malayan Insurance Co., Inc.	Director
	RCBC Realty Corporation	Director
	Luisita Industrial Park	Director
	Business World Publishing Corp.	Vice Chairman
	Malayan Education System, Inc. (operating under the name Mapua Institute of Technology)	Vice Chairman Independent Director
	Cavitex Holdings Corporation	Trustee
	YGC Corporate Services, Inc.	Chairman & Director
	ALTO Pacific Company, Inc.	Director
	RCBC Land, Inc.	Chairman & Director
	RCBC Bankard Services Corp.	President & Director
	AY Foundation, Inc.	Chairman
	Yuchengco Center	Chairman
	Niyog Property Holdings, Inc.	Director
	Lopez Holdings Corporation	Director
	World Trade Center Management, Inc.	Adviser
	Cajel Realty Corporation	Director
	Tan Yan Kee Foundation, Inc.	Director
	IFI Support Foundation, Inc.	Trustee
	UP Business Research Foundation, Inc.	Trustee
	Yuchengco Museum	Chairman Emeritus
	UCM Philippines Foundation, Inc.	Trustee
	PDS Holding Corporation	Chairman
	Cavite Historical Society	Chairman Emeritus Chairman/Trustee
	Past positions in other institutions:	
	RCBC International Finance, Ltd. HK	Director
	C. Virata & Associates, Inc.	Chairman/President
	RCBC Savings Bank	Director
	Micah Quality Property Dev. Corporation	Chairman/Director
	Belle Corporation	Director (Independent)
	Lopez Holdings Corporation	Director (Independent)

<u>Name</u>	<u>Name of Office</u>	<u>Position</u>
DR. ANDREW I. LIUSON	Present positions in other institutions:	
	Cityland Development Corporation	Director
		Chairman of the Board
	Cityland, Inc.	Director
		Chairman of the Board
	Febias College of Bible	Chairman
	International Graduate School of Leadership	Chairman
	Philippine Council of Evangelical Churches	Chairman
	Makati Gospel Church	President/Trustee
	Past positions in other institutions:	
	Cityland, Inc.	Vice Chairman of the Board
	Cityplans, Incorporated	Director
	Philippine Council of Evangelical Churches	Chairman of the Board
		Chairman
GRACE C. LIUSON	Present positions in other institutions:	
	Cityland Development Corporation	Director
		Vice Chairman of the Board
	Cityland, Inc.	Director
		Vice Chairman of the Board
	Youth Gospel Center in the Philippines	Treasurer / Trustee
	Past positions in other institutions:	
	Cityland, Inc.	Deputy Vice Chairman of the Board
Cityplans, Incorporated	Director	
	Executive Vice President/Treasurer	
	Treasurer/Trustee	
JOSEF C. GOHOC	Present positions in other institutions:	
	Cityland Development Corporation	Director
		President
	Cityland, Inc.	Director
		President
	Cityplans, Incorporated	Chairman of the Board
	Cityads, Incorporated	President
	Credit and Land Holdings, Inc.	President
	CityLots Holdings, Inc.	Director
		Chairman of the Board
	CityMerge Holdings, Inc.	Director/President
	Asian Business Solutions, Inc.	Director
	Philippine Trading & Investment Corporation	Director
	Atlas Agricultural & Mercantile Development Corp.	Director
	Febias College of Bible	Board of Trustee
	International Graduate School of Leadership	Board of Trustee
	The Good Sower Foundation, Inc.	Chairman
	CityRise Holdings, Inc.	Director/President
	Build & Yield Holdings, Inc.	Director/President
	BuildInvest Holdings Inc.	Director/President
Past positions in other institutions:		
The Good Sower Foundation, Inc.	Board of Trustee/President	
CityLots Holdings, Inc.	President	
PETER S. DEE	Present positions in other institutions:	
	Alpolac, Inc.	Director
	China Banking Corporation	Director
	CBC Properties & Computer Center, Inc.	Director / President
	Cityland, Inc.	Independent Director
		Chairman- Audit & Risk Committee

<u>Name</u>	<u>Name of Office</u>	<u>Position</u>
		Chairman- Corporate Governance Committee
	Cityland Development Corporation	Independent Director
	Commonwealth Foods, Inc.	Chairman- Audit & Risk Committee
	GDSK Development Corporation	Director
	Makati Curbs Holdings Corporation	Director
	Great Expectation Holdings, Inc.	Director
	The Big D Holdings Corporation	Chairman/ President
		Director
		Chairman/ President
	Past positions in other institutions:	
	CBC Insurance Brokers, Inc.	Chairman of the Board
	Cityplans, Incorporated	Independent Director
		Chairman- Compensation Committee
		Chairman- Audit Committee
		Member- Nomination and Election Committee
	Can Lacquer, Inc. *	Director
	GPL Holdings, Inc. *	Director
	KK Converters Co. Ltd.	Director
	MSD Company Inc. *	Director
	Prochem, Inc.	Director
	Sinclair (Phils.) Inc. *	Director
	Sol Mar Y Tierra Resources *	Director
	Silver Falcon Insurance Agency **	Director
	Banker's Association of the Philippines **	Director
	China Banking Corp. ***	President & CEO
	CBC Forex Corporation ****	Director / Chairman of the Board
	Asean Finance Corporation Limited	Director
	* ceased operations	
	** resigned	
	*** retired	
	**** dissolved	
HELEN C. ROXAS	Present positions in other institutions:	
	Cityland Development Corporation	Director
	Cityland, Inc.	Director
	Good Tidings Foundation, Inc.	Treasurer
	Center for Community Transformation	Trustee
	CCT Kaibigan Ministry	Corporate Secretary
	Jefcon Incorporated	Chairwoman
	Obadiah Incorporated	Chairwoman
	Christian Executives Inc.	Treasurer
	Past Positions in other institutions:	
	Cityplans, Incorporated	Director
	MGC New Life Christian Academy	Trustee
	Cityads, Incorporated	Director
	Credit & Land Holding, Inc.	Director
	Jefcon Incorporated	President
	Obadiah Incorporated	President
BENJAMIN I. LIUSON	Present positions in other institutions:	
	Cityland Development Corporation	Director
	Cityland, Inc.	Director
	The Generics Pharmacy, Inc	Chairman
	TGP Pharma Inc.	Chairman
	CL Realty Development Inc.	President
	Romans 828 Land Inc.	President
	Silverwind Allov Castings Inc.	Director
	Drugmakers Lab Inc.	Director
	Febias College of Bible	Trustee
	Center for Community Transformation Inc.	Trustee
	Gospel Operation Phil Inc.	Trustee
	Bless Foundation Inc.	Trustee

<u>Name</u>	<u>Name of Office</u>	<u>Position</u>
	Global Filipino Movement. Inc.	Trustee
	Makati Gospel Church	Trustee
	Jedidiah Inc.	President
	Keziah Inc.	President
	Past Positions in other institution: The Generics Pharmacy, Inc.	Vice Chairman
JEFFERSON C. ROXAS	Present positions in other institutions: Cityland Development Corporation	Director Vice President - Marketing
	Cityland, Inc.	Director Vice President - Marketing
	Cityplans, Incorporated	Director/President
	CityAds, Incorporated	Chairman of the Board
	Credit and Land Holdings, Inc.	Director/ Chairman of the Board
	The Good Seed Sower Foundation, Inc.	Corporate Secretary
	CityMerge Holdings, Inc.	Director/ Vice President
	CityLots Holdings, Inc.	President
	CityRise Holdings, Inc.	Director/ Chairman
	Build & Yield Holdings, Inc.	Director/ Chairman
	Past positions in other institutions: CityAds, Incorporated	Executive Vice President
	CityLots Holdings, Inc.	Vice President
EMMA A. CHOA	Present positions in other institutions: Cityland Development Corporation	Executive Vice President Chief Operating Officer
	Cityland, Inc.	Executive Vice President Chief Operating Officer
	Cityplans, Incorporated	Director
	CityAds, Incorporated	Director
	Credit and Land Holdings, Inc.	Board Member
	WorldNet Information and Services, Inc.	Director/Treasurer
	CityMerge Holdings, Inc.	Director/Treasurer
	BuildInvest Holdings Inc.	Chairman
	Past positions in other institutions: Cityland Development Corporation	Treasurer
	Cityland, Inc.	Treasurer
	The Good Seed Sower Foundation, Inc.	Vice President
MELITA L. TAN	Present positions in other institutions: Cityland Development Corporation	Vice President Treasurer
	Cityland, Inc.	Vice President Treasurer
	Build & Yield Holdings, Inc.	Treasurer
	BuildInvest Holdings Inc.	Treasurer
THERESE RAIMUNDA A. ANOOS	Present positions in other institutions: Cityland Development Corporation	Vice President Chief Financial Officer Corporate Information Officer
	Cityland, Inc.	Vice President Chief Financial Officer Corporate Information Officer
	Cityplans, Incorporated	Vice President Chief Financial Officer
	Worldnet Information and Services, Inc.	Vice President
	Past positions in other institutions: Cityland Development Corporation	Assistant Vice President
	Cityland, Inc.	Assistant Vice President
	Cityplans, Incorporated	Assistant Vice President

<u>Name</u>	<u>Name of Office</u>	<u>Position</u>
CHRISTOPHER T. CHU	Present positions in other institutions: Cityland Development Corporation Cityland, Inc. Cityplans, Incorporated CityRise Holding, Inc. Vernal Inc. Blueterm Corporation	Vice President Vice President Vice President Treasurer Treasurer Director
MARY MARGARETTE M. MARCELINO	Present position in other institutions: Cityland Development Corporation Cityland, Inc.  Past positions in other institutions: Cityland Development Corporation	Investor Relations Officer Investor Relations Officer  Manager
ATTY. ANDRE ANTON S. SUAREZ	Present position in other institutions: Cityland Development Corporation CityAds Incorporated Credit & Land Holdings. Inc.	Compliance Officer Corporate Secretary Corporate Secretary
JOCELYN C. DE ASIS	Present position in other institutions: Cityland Development Corporation Cityland, Inc.  Cityplans, Incorporated WorldNet Information and Services, Inc.	Assistant Corporate Secretary Corporate Secretary Data Protection Officer Corporate Secretary President
HAZEL ANNE C. PAULE	Present position in other institutions: Cityland Development Corporation Cityland, Inc. Cityplans, Incorporated	Head of Internal Audit Department Head of Internal Audit Department Head of Internal Audit Department

## 2. Identify Significant Employees

There is no identifiable significant employee because the Registrant and CLDI expect each employee to do his / her share in achieving the corporation's goals.

## 3. Involvement in Certain Legal Proceedings of Any of the Directors and Executive Officers During the Past Five Years up to the Latest Date

During the past five years up to the latest date, there are no involvements in certain legal proceedings of any of the directors and executive officers in any court or administrative agency of the government.

- None of them has been involved in any bankruptcy petition.
- None of them has been convicted by final judgment in any criminal proceeding or being subject to a pending criminal proceeding, both domestic and foreign.
- None of them has been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities.
- None of them has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

#### 4. Attendance of Board of Directors

For the period ended June 30, 2025, there were 17 Board of Directors' meetings. Below is the summary of the attendance of the Board of Directors:

	No. of Meetings Attended / Held		
	Regular	Special	Total
Dr. Andrew I. Liuson	2 / 2	15 / 15	17 / 17
Mrs. Grace C. Liuson	2 / 2	15 / 15	17 / 17
Mr. Josef C. Gohoc	2 / 2	15 / 15	17 / 17
Mr. Peter S. Dee	2 / 2	15 / 15	17 / 17
Mr. George Edwin Y. SyCip	2 / 2	14 / 15	16 / 17
Mrs. Helen C. Roxas	2 / 2	15 / 15	17 / 17
Mr. Benjamin I. Liuson	2 / 2	15 / 15	17 / 17
Mr. Eduardo C. Villanueva	0 / 2	15 / 15	15 / 17
Mr. Jefferson C. Roxas	2 / 2	15 / 15	17 / 17

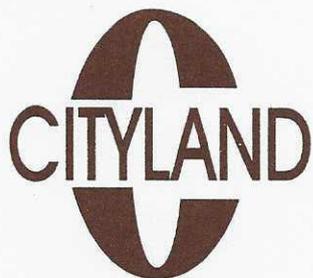
### ACKNOWLEDGEMENT

On behalf of the Board of Directors, Consultants and Management of Cityland Development Corporation, I would like to express our appreciation to all our stockholders for your trust and confidence.

I also acknowledge the time and expertise shared to us by our consultants and directors and the commitment and hard work of our managers and staff in the attainment of our corporate goals.

With God's grace, we look forward to a better year for Cityland and the real estate industry.

**Upon written request, the Company undertakes to provide without charge a copy of the Annual Report or SEC Form 17-A. Copies can be picked up from Ms. Michelle Marcelino, 3/F Cityland Condominium 10 Tower II, 154 H.V. Dela Costa Street, Makati City, Tel. (632)-8893-6060 local 148 or may email at [stocks@cityland.net](mailto:stocks@cityland.net)**



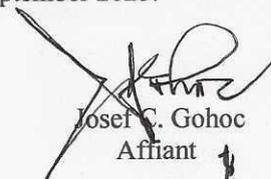
# CITYLAND DEVELOPMENT CORPORATION

## CERTIFICATION

I, Josef C. Gohoc, President 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. of 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 I have caused this SEC Form 20-IS (Definitive Information Statement) to be prepared on behalf of Cityland Development Corporation;
2. That I have read and understood its contents which are true and correct based on 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 to effect 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 the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the Company in its online submissions to CGFD/MSRD.

IN WITNESS WHEREOF, I have hereunto set my hand this 12<sup>th</sup> day of September 2025.



Josef C. Gohoc  
Affiant

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

Doc. No. 99  
 Page No. 21  
 Book No. V  
 Series of 2025.

**ATTY. ALBERT ANTHONY H. OCAMPO**  
 NOTARY PUBLIC FOR MANILA  
 UNTIL DECEMBER 31, 2025  
 APPOINTMENT NO. \_\_\_\_\_  
 ROLL NO.: \_\_\_\_\_  
 IBP NO.: \_\_\_\_\_  
 PTR No. \_\_\_\_\_  
 581 Quintin Pareus St., Binondo, Manila