



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO : **ALL STOCKHOLDERS**

Please be notified that the Annual Stockholders' Meeting of **STA. LUCIA LAND, INC.** (the "Corporation") will be held on **Friday, 17 June 2022, at 8:00 a.m.** at Penthouse Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal, via remote communication, at which meeting the following matters will be taken up:

1. Opening of the Meeting by the Chairman
2. Proof of Notice
3. Proof of the Presence of a Quorum
4. Reading and Approval of the Minutes of the Annual Stockholders' Meeting held on 25 June 2021
5. Report of the President
6. Approval and Ratification of all Acts and Resolutions of the Board of Directors and Management for the Period from 25 June 2021 to 16 June 2022
7. Election of Members of the Board of Directors for 2022-2023
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

Electronic copies of the Corporation's Definitive Information Statement, Management Report, Annual Report and other pertinent documents may be accessed and downloaded from the Corporation's website at <https://stalucialand.com.ph/investor-relations/annual-stockholders-meeting/> and PSE EDGE.

In relation to the Election of Members of the Board of Directors for 2022-2023 (Item 7), the requirements and procedure for the nomination and election of directors are as follows:

1. **Nomination**

Any stockholder of record of the Corporation may nominate any qualified individual as an Independent Director of the Corporation by submitting a signed nomination form. The nomination shall be accepted and conformed to by the nominated candidate, and submitted to the Nomination Committee of the Corporation not later than forty-five (45) days before the date of the Annual Stockholders' Meeting.

The Nomination Committee shall pre-screen the qualifications of each nominee and come up with the Final List of Candidates, which shall contain all relevant information pertaining to the nominated candidate, including the identity of the stockholder(s) who nominated the said candidate. The Final List of Candidates shall be submitted to the Securities and Exchange Commission in any report required by the Securities Regulation Code and its implementing rules and regulations, including, but not limited to, the Information Statement and Proxy Statement.

After the Final List of Candidates shall have been prepared by the Nomination Committee, no other nomination shall be entertained. Neither shall a nomination for Independent Directors be entertained or allowed on the floor during the annual meeting of stockholders.

2. Election

A majority of the subscribed capital present via remote communication or represented by proxy shall be sufficient to constitute a quorum for the election of directors.

At each meeting of the stockholders, every stockholder shall be entitled to vote via remote communication or by proxy, for each share of stock held by him which has voting power upon the matter in question.

The directors of the Corporation shall be elected by plurality vote and every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his share shall equal, or by distributing such votes at the same principle among any number of candidates. If the number of nominees is nine (9) or less, a motion shall be presented to the body that all votes be cast in favor of all nominees. However, if the minority stockholders nominate a candidate or if there are more than nine (9) nominees, the votes shall be cast. The results shall be counted/validated by the Corporate Secretary.

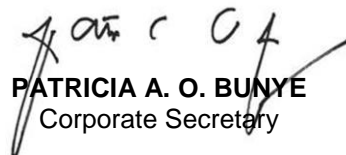
The Organizational Meeting of the new Board of Directors will be held immediately after the Annual Stockholders' Meeting.

By resolution of the Board of Directors, the close of business on Friday, 13 May 2022, has been fixed as the record date for the determination of the stockholders entitled to notice of, and to vote at, the Annual Stockholders' Meeting and any adjournment thereof.

Due to the COVID-19 pandemic, stockholders may only attend the meeting via remote communication or by proxy, and by complying with the Guidelines for Participation via Remote Communication and Voting *in Absentia*, which is available at the Corporation's website. Stockholders who have successfully registered and been duly verified may access the online livestreaming of the meeting and vote *in absentia*.

All stockholders who do not expect to attend the meeting via remote communication are urged to fill in, date, sign and return the enclosed proxy to the Corporation not later than Thursday, 09 June 2022, in accordance with the 2015 Revised Implementing Rules and Regulations of the Securities Regulation Code. Proxies received after the said deadline will not be recorded. Corporate stockholders are requested to attach to the proxy instrument their respective Secretary's Certificates containing the Board Resolution *vis-à-vis* the authority of their proxy(ies). **Management is not asking you for a proxy, and you are not requested to send management a proxy.** All proxies submitted on or before the deadline shall be validated by a Committee of Inspectors on Friday, 10 June 2022, at the principal office of the Corporation.

13 May 2022.


PATRICIA A. O. BUNYE
Corporate Secretary

STA. LUCIA LAND, INC.
ANNUAL STOCKHOLDERS' MEETING

17 June 2022, 8:00 a.m.
Via web conference

PROXY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned stockholder of **STA. LUCIA LAND, INC.** (the "Corporation") does hereby name, constitute and appoint the Chairman of the Meeting as my/our/its proxy, to represent and vote all shares registered in his/her/its name in the books of said Corporation, at the Annual Stockholders' Meeting to be held on Friday, 17 June 2022, at 8:00 a.m., or at any adjournment thereof, for the purpose of acting on all of the following matters:

1. Reading and Approval of the Minutes of the 2021 Annual Stockholders' Meeting

Y	N	AB

2. Approval and Ratification of All Acts and Resolutions of the Board of Directors and the Management for the Period from 25 June 2021 to 16 June 2022

Y	N	AB

3. Election of Members of the Board of Directors for 2022-2023

A. Vote equally for all nominees in Annex "A"

A

B. Withhold authority to vote for all nominees in Annex "A"

B

C. Distribute or cumulate my shares to the nominee/s, as enumerated in Annex "A"

C

4. Appointment of External Auditor

Y	N	AB

IN WITNESS WHEREOF, the undersigned has hereunto set his/her/its hand this ____ day of _____ 2022.

Signature : _____

Printed Name of Signatory / Stockholder : _____

Position of Signatory : _____

WITNESSES:

A proxy executed by a corporate stockholder shall be in the form of a board resolution duly certified by the Corporate Secretary or in this proxy form executed by a duly authorized corporate officer accompanied by a Corporate Secretary's Certificate quoting the board resolution authorizing the said corporate officer to execute the proxy.

This proxy should be received by the Corporate Secretary together with other documentary requirements on or before **9 June 2022**, the deadline for submission of proxies.

This proxy revokes any and all proxies which may have previously been executed in favor of a person or persons other than those named above. This proxy shall remain in full force and effect until specifically revoked through notice in writing lodged with the Corporate Secretary of said Corporation at any time prior to the scheduled time of the meeting, in accordance with the Corporation's By-Laws.

As applicable, the abovementioned stockholder hereby consents to the processing of his/her/its personal information for purposes of the corporation's Annual Stockholders' Meeting.

* Legend: Y – Yes; N – No; AB - Abstain

STA. LUCIA LAND, INC.
ANNUAL STOCKHOLDERS' MEETING
17 June 2022, 8:00 a.m.

Nominees for the Members of the Board of Directors for 2022-2023

Kindly accomplish this form only if you checked item 3.C. in the Proxy.

Kindly indicate the number of shares to be voted for each nominee. The total no. of votes cast should not exceed the number of shares registered in your name multiplied by the number of available board seats (9).

Independent Directors		No. of Votes/Shares
1.	Renato C. Francisco	<hr/>
2.	Danilo A. Antonio	<hr/>
Regular Directors		No. of Votes/Shares
1.	Vicente R. Santos	<hr/>
2.	Exequiel D. Robles	<hr/>
3.	Antonio D. Robles	<hr/>
4.	Aurora D. Robles	<hr/>
5.	Mariza Santos-Tan	<hr/>
6.	Orestes R. Santos	<hr/>
7.	Simeon S. Cua	<hr/>

* Legend: Y – Yes; N – No; AB - Abstain

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20 (3) (A)
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

☒ Preliminary Information Statement
☐ Definitive Information Statement

2. Name of Registrant as specified in its charter

STA. LUCIA LAND, INC.

3. Province, country or other jurisdiction of incorporation or organization

METRO MANILA, PHILIPPINES

4. SEC Identification Number **31050**

5. BIR Tax Identification Code **000-152-291**

6. Address of principal office

Penthouse, Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal

7. Registrant's telephone number, including area code **(632) 8681-7332**

8. Date, time and place of the meeting of security holders

17 June 2022, 8:00 a.m., at Penthouse Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal. The meeting will be conducted virtually and participation will be via remote communication.

9. The approximate date on which the Information Statement will be sent or given to the security holders is on **27 May 2022**

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):

Title of Each Class

Number of Shares of Common Stock
Outstanding or Amount of Debt Outstanding

Common

8,196,450,000

11. Are any or all of Registrant's securities listed on a Stock Exchange?

Yes **x** No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange, Inc., Common Shares

INFORMATION STATEMENT

<p>WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY</p>
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GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders

Date : 17 June 2022

Time : 8:00 a.m.

Place : Penthouse Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal. The meeting will be conducted virtually and participation will be via remote communication.

The corporate mailing address of the principal office of the Registrant is Penthouse Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal.

The approximate date the definitive copies of the Information Statement will be sent or given to security holders is on 27 May 2022.

Dissenter's Right of Appraisal

There are no matters to be acted upon in the stockholders' meeting which may give rise to any rights of appraisal under Section 80, Title X, Appraisal Right, Revised Corporation Code of the Philippines.

A stockholder who shall have voted against any corporate action involving matters enumerated under Section 80, Title X, Appraisal Right, the Revised Corporation Code of the Philippines (the "dissenting stockholder") may exercise his appraisal right by making a written demand on the Registrant for the payment of the fair value of shares held within thirty (30) days after the Stockholders' Meeting date. Failure to make the demand within the prescribed period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented, the Registrant shall pay the dissenting stockholder upon surrender of the stock certificates representing his shareholdings in the Registrant based on the fair value thereof as of the day prior to the date of the Stockholders' Meeting, excluding any appreciation or depreciation in anticipation of such corporate action, provided that no payment shall be made to the dissenting stockholder unless the Registrant has unrestricted retained earnings to cause such payment.

Interest of Certain Persons in or Opposition to Matters to be acted upon

No director has informed the Registrant in writing that he intends to oppose any action to be taken at the meeting.

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

(a) Number of shares outstanding as of 31 March 2022:

Common: 8,196,450,000

Each security holder shall be entitled to as many number of votes as the number of shares held.

(b) Record date: 13 May 2022

Cumulative Voting Rights

Pursuant to Sections 1.06 and 1.07 of the Registrant's By-Laws, every holder of voting stock may vote during all meetings, including the Annual Stockholders' Meeting, either in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact. Stockholders may exercise their right to vote through remote communication or *in absentia*.

Applying Section 23 of the Revised Corporation Code, each stockholder may vote in any of the following manner:

- (a) he may vote such number for as many persons as there are directors to be elected;
- (b) he may cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by his shares; or
- (c) he may distribute them on the same principle among as many candidates as he shall see fit.

In any of the foregoing instances, the total number of votes cast by the shareholder should not exceed the number of shares owned by him as shown in the books of the Registrant multiplied by the whole number of directors to be elected.

Security Ownership of Certain Beneficial Owners and Management

- Security Ownership of Certain Record and Beneficial Owners

Stockholders who/which are directly/indirectly the record/beneficial owners of more than 5% of the Registrant's voting securities as of 31 March 2022:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percentage Held
Common	Sta. Lucia Realty & Development, Inc. ("SLRDI") ¹ Ground Floor State Financing Center Building, Ortigas Center, Pasig City	Same as record owner	Domestic	6,701,005,767	81.75%

¹ Based on its latest General Information Sheet ("GIS") on file with the Securities and Exchange Commission, the majority stockholders of SLRDI are Mariza Santos-Tan, Vicente R. Santos, Orestes R. Santos, Felizardo R. Santos, and Leodegario R. Santos, all Filipino citizens. They each hold 10% of the outstanding capital stock of SLRDI. SLRDI has not yet submitted its proxy for the 2022 Annual Stockholders' Meeting of the Registrant since the deadline for submission is on 09 June 2022.

Common	PCD Nominee Corporation Ground Floor, MKSE Building, 6767 Ayala Avenue, 1226 Makati City Relationship with Issuer: N/A	1. Various beneficial owners 2. Cualoping Securities Corporation	Domestic	1,467,197,607	17.90%
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The voting of the shares of the foregoing corporate stockholders of the Registrant during the stockholders' meeting is directed by the majority vote of the members of their respective board of directors.

- Security Ownership of Management (as of 31 March 2022)

Title of class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage of Class
Common	VICENTE R. SANTOS Chairman Evangelista St., Brgy. Santolan Pasig City	712,494 Direct 233,000 Indirect	Filipino	0.01%
Common	EXEQUIEL D. ROBLES President and Director F. Pasco Ave., Dumandan Compound, Santolan, Pasig City	712,500 Direct 230,000 Indirect	Filipino	0.01%
Common	MARIZA R. SANTOS-TAN Treasurer and Director G/F, State Centre II Ortigas Ave., Mandaluyong City	1 Direct 0 Indirect	Filipino	-
Common	AURORA D. ROBLES Assistant Treasurer and Director Alexandra Condominium Meralco Ave., Pasig City	1 Direct 0 Indirect	Filipino	-
Common	SIMEON S. CUA Director 1765 P.M. Guazon Street Paco, Manila 1007	999 Direct 0 Indirect	Filipino	0.00%
Common	ANTONIO D. ROBLES Director Odyssey St., Acropolis Green Subd. Libis, Quezon City	1 Direct 0 Indirect	Filipino	-
Common	ORESTES R. SANTOS Director Odyssey St., Acropolis Quezon City	1 Direct 0 Indirect	Filipino	-

Common	DANILO A. ANTONIO Independent Director Taft Avenue Extension Brgy. San Rafael, Pasay City	1,000 Direct 0 Indirect	Filipino	-
Common	RENATO C. FRANCISCO Independent Director Sparrow Street New Marikina Subdivision Marikina City	1,000 Direct 0 Indirect	Filipino	-
Common	DAVID M. DELA CRUZ Executive Vice President, CFO, and Chief Risk Officer 31 La Naval Street Remmanville Subdivision Better Living, Parañaque	0 Direct 0 Indirect	Filipino	-
Common	ATTY. PATRICIA A. O. BUNYE Corporate Secretary One Orion 11 th Avenue cor. University Parkway Bonifacio Global City 1634 Metro Manila	0 Direct 0 Indirect	Filipino	-
Common	ATTY. CRYSTAL I. PRADO Assistant Corporate Secretary N409, Phase 4, El Pueblo One Condominium, King Christian St. Kingspoint Subd., Novaliches Quezon City, Philippines	0 Direct 0 Indirect	Filipino	-
Common	ATTY. PANCHO G. UMALI ² Assistant Corporate Secretary One Orion 11 th Avenue cor. University Parkway Bonifacio Global City 1634 Metro Manila	0 Direct 0 Indirect	Filipino	-
Common	JEREMIAH T. PAMPOLINA Chief Compliance Officer and VP for Investor Relations & Corporate Planning 67C J.P. Rizal Street, Project 4 Quezon City	0 Direct 0 Indirect	Filipino	-
Common	ACE FRANZIZ D. CUNTAPAY Internal Auditor and Data Protection Officer Unit 3020, GA Tower 2, EDSA Mandaluyong City	0 Direct 0 Indirect	Filipino	-

² In a letter dated 19 April 2022, Atty. Pancho G. Umali tendered his resignation as Assistant Corporate Secretary of Sta. Lucia Land, Inc. effective immediately due to personal reasons.

MANAGEMENT AND CERTAIN SECURITY HOLDERS

- Directors and Executive Officers as a Group

Title of class	Name of Beneficial Owner	Amount of Ownership Percent of Class as Director & Officers	Percent of class
Common	DIRECTORS & EXECUTIVE OFFICERS	1,890,997	0.02%

Changes in Control

As previously disclosed, SLRDI purchased the Registrant's shares owned by Farmix Fertilizers Corp., John Andreas Djoewardi and Juanita Tan, who initiated a derivative suit, pursuant to the *Judgment* dated 17 April 2006 approving the *Compromise Agreement* dated 10 February 2006. Based on the *Compromise Agreement* dated 10 February 2006, SLRDI has agreed to buy, and Farmix Fertilizers Corp., John Andreas Djoewardi and Juanita Tan have agreed to sell, in cash, all of the latter's shares, rights, interests, and participation in and to the Registrant as stipulated in the *Appraisal Certificate* jointly signed and executed by the parties simultaneously with the execution of the *Compromise Agreement* dated 10 February 2006.

Moreover, the Securities and Exchange Commission ("SEC") approved the increase in the Registrant's Authorized Capital Stock in the amount of Fourteen Billion Pesos (P14,000,000,000.00). In this regard, pursuant to the resolutions passed by the Registrant's Board on 15 June 2007 and resolutions passed by the Registrant's Stockholders on 16 July 2007, as fully disclosed to the SEC and the Philippine Stock Exchange, Inc. ("PSE"), SLRDI subscribed to Ten Billion Pesos (P10,000,000,000.00) of the said increase in Authorized Capital Stock.

The said subscription by SLRDI was under the following terms and conditions: (a) subscription shall be at par value; (b) payment of subscription shall be by way of transfer of assets; and (c) the value of the assets to be transferred by SLRDI to the Registrant in payment of the subscription should be acceptable to the Registrant's Board and, in any event, shall be subject to a reasonable discount on the market. In the meeting held on 16 August 2010 which was previously disclosed, the Registrant's Board of Directors approved the following matters in relation to SLRDI's subscription, subject to the approval of the SEC: (a) removal of the three (3) lots covered by TCT Nos. 1002784, 1002748 and 196218 from the properties to be assigned, transferred and conveyed by SLRDI to the Registrant as payment for the subscription; (b) correction of the amounts of loans for which some of the SLRDI properties are used as collateral ("Loan Amounts"); and (c) treatment of the excess of the aggregate fair market value of the SLRDI properties over the shares to be issued by the Registrant to SLRDI, after deducting the Loan Amounts: (i) as additional paid in capital of the Registrant to the extent of Three Hundred Million Pesos (P300,000,000.00); and (ii) with the balance of such excess to be treated as a discount.

By virtue of the foregoing transactions, SLRDI directly and beneficially owned 97.22% of voting securities in the Registrant.

To settle the intercompany advances, SLRDI and the Parent Company entered into a Deed of Assignment on 08 July 2014 ("Deed of Assignment") rescinding the assignment of "Saddle and Clubs Leisure Park" and agreed to convey 3,000,000,000 shares out of SLRDI's shareholdings in the Registrant in two tranches as follows:

Tranche 1 – 2,250,000,000 shares at P.40 per share to be transferred within 30 days from the signing of the Deed of Assignment

Tranche 2 – 750,000,000 shares at P1.20 per share to be transferred within one year from the date of the Deed of Assignment, or when the Registrant accumulates more than P901,107,601.00 in Unrestricted Retained Earnings, whichever is earlier

On 17 September 2014, the Registrant successfully completed Tranche 1 involving the assignment of Two Billion Two Hundred Fifty Million (2,250,000,000) shares from SLRDI to the Registrant.

On 27 December 2018, pursuant to the Deed of Assignment, SLRDI and the Registrant executed the Second tranche in the Deed of Assignment. The Registrant acquired Seven Hundred Fifty Million (750,000,000) treasury shares at the price of P1.20 per share to cover the settlement of the advances in the amount of Nine Hundred Million Pesos (PhP900,000,000.00) made by the Registrant to SLRDI.

Please note that, as of 31 March 2022, SLRDI directly and beneficially owns Six Billion Seven Hundred One Million Five Thousand Seven Hundred Sixty Seven (6,701,005,767) shares, representing 81.75% of the voting securities in the Registrant.

Voting Trust Holders

The Registrant is not a party to any voting trust. No shareholder of the Registrant holds more than 5% of the outstanding capital stock of the Registrant through a voting trust or other similar agreements.

Directors and Executive Officers of the Registrant

Directors

VICENTE R. SANTOS	Chairman
EXEQUIEL D. ROBLES	President
MARIZA R. SANTOS-TAN	Treasurer
AURORA D. ROBLES	Assistant Treasurer
ANTONIO D. ROBLES	Director
ORESTES R. SANTOS	Director
SIMEON S. CUA	Director
RENATO C. FRANCISCO	Independent Director
DANILO A. ANTONIO	Independent Director

Executive/Corporate Officers

VICENTE R. SANTOS	Chairman
EXEQUIEL D. ROBLES	President
DAVID M. DELA CRUZ	Executive Vice-President, Chief Financial Officer, and Chief Risk Officer
MARIZA SANTOS-TAN	Treasurer
AURORA D. ROBLES	Assistant Treasurer
ACE FRANZIZ D. CUNTAPAY	Internal Auditor and Data Protection Officer
JEREMIAH T. PAMPOLINA	Chief Compliance Officer and VP for Investor Relations & Corporate Planning

PATRICIA A. O. BUNYE
PANCHO G. UMALI³
CRYSTAL I. PRADO

Corporate Secretary
Assistant Corporate Secretary
Assistant Corporate Secretary

To the Registrant's knowledge, there is no substantial interest, direct or indirect, by security holdings or otherwise, of each of the foregoing persons in any matter to be acted upon. The Certifications executed by the Board of Directors and Officers stating that they do not work in the Philippine government are attached.

On 02 May 2022, Mr. Exequiel D. Robles and Mr. Vicente R. Santos, stockholders of the Registrant, nominated Messrs. Renato C. Francisco and Danilo A. Antonio as Independent Directors of the Registrant for the year 2022-2023 pursuant to Section 2.01 of Article II of the amended By-laws of the Registrant, to wit:

“Section 2.01. xxx

(d) *Nomination Process for Independent Directors* - Any stockholder of record of the Corporation who may nominate any qualified individual as an Independent Director of the Corporation by submitting a signed nomination form. The nomination shall be accepted and conformed to by the nominated candidate, and submitted to the Nomination Committee of the Corporation not later than forty-five (45) days before the date of the Annual Stockholders' Meeting.

(e) *Screening Process* - The Nomination Committee shall pre-screen the qualifications of each nominee and come up with the Final List of Candidates, which shall contain all relevant information pertaining to the nominated candidate, including the identity of the stockholder(s) who nominated the said candidate. The Final List of candidates shall be submitted to the Securities and Exchange Commission in any report required by the Securities Regulation Code and its implementing rules and regulations, including, but not limited to, the Information Statement and Proxy Statement.

(f) *Restrictions on Nominations* – After the Final List of Candidates shall have been prepared by the Nomination Committee no other nomination shall be entertained. Neither shall a nomination for Independent Directors be entertained or allowed on the floor during the annual meeting of stockholders.”

In compliance with the Registrant's By-Laws, the Registrant's Nomination Committee has pre-screened the qualifications of the nominees and included them in the Final List of Candidates. Mr. Vicente R. Santos and Mr. Exequiel D. Robles are not related by affinity, consanguinity, contract or agreement to Mr. Renato C. Francisco and Mr. Danilo A. Antonio. The Certifications on Qualifications and Disqualifications executed by Messrs. Renato C. Francisco and Danilo A. Antonio shall be attached to the Definitive Information Statement.

³ In a letter dated 19 April 2022, Atty. Pancho G. Umali tendered his resignation as Assistant Corporate Secretary of Sta. Lucia Land, Inc. effective immediately due to personal reasons.

The members of the Audit Committee are the following:

Danilo A. Antonio - Chairman
Vicente R. Santos
Renato C. Francisco
Orestes R. Santos

The members of the Corporate Governance Committee are the following:

Renato C. Francisco – Chairman
Danilo A. Antonio
Vicente R. Santos

The following persons are nominees for election as directors for the year 2022-2023 :

Nominees	Regular/Independent Director
VICENTE R. SANTOS	Regular
EXEQUIEL D. ROBLES	Regular
MARIZA R. SANTOS-TAN	Regular
AURORA D. ROBLES	Regular
ANTONIO D. ROBLES	Regular
ORESTES R. SANTOS	Regular
SIMEON S. CUA	Regular
RENATO C. FRANCISCO	Independent
DANILO A. ANTONIO	Independent

RESUME OF DIRECTORS/EXECUTIVE OFFICERS [COVERING THE PAST FIVE (5) YEARS]

VICENTE R. SANTOS – Chairman

Term of Office	One year (2021-2022)
Address	Evangelista St., Brgy. Santolan, Pasig City
Age	65
Citizenship	Filipino
Positions Held	Executive Vice President, Sta. Lucia Realty & Development, Inc.; EVP, Valley View Realty Dev't Corp.; EVP, RS Maintenance & Services Corp.; EVP, Sta. Lucia East Cinema Corp.; EVP, Sta. Lucia Waterworks Corp.; EVP Rob-San East Trading Corp.; EVP, Sta. East Commercial Corp.; EVP, RS Night Hawk Security & Investigation Agency; EVP, Sta. Lucia East Bowling Center, Inc.; EVP, Sta. Lucia East Department Store, Inc.; President, Acropolis North; Corporate Secretary, Lakewood Cabanatuan; Chairman, Orchard Golf & Country Club
Directorships held	Orchard Golf & Country Club; Eagle Ridge Golf & Country Club; Sta. Lucia Land, Inc.

EXEQUIEL D. ROBLES – President/Director

Term of Office	One year (2021-2022)
Address	F. Pasco Avenue, Dumandan Compound, Santolan, Pasig City

Age	67
Citizenship	Filipino
Positions Held	President and General Manager, Sta. Lucia Realty & Development, Inc.; President, Sta. Lucia East Cinema Corporation; President, Sta. Lucia East Commercial Corporation; President, Sta. Lucia East Bowling Center, Inc.; President, Sta. Lucia East Department Store; President, Valley View Realty and Development Corporation; President, RS Maintenance & Services, Inc.; President, Rob-San East Trading Corporation; President, RS Night Hawk Security & Investigation Agency
Directorships Held	Sta. Lucia Realty & Development, Inc., Sta. Lucia East Cinema Corporation, Sta. Lucia Waterworks Corporation, Sta. Lucia East Commercial Corporation, Sta. Lucia East Department Store, Sta. Lucia East Bowling Center, Inc., Valley View Realty Development Corporation, RS Maintenance & Services, Inc.

MARIZA R. SANTOS-TAN – Treasurer

Term of Office	One year (2021-2022)
Address	G/F, State Center II, Ortigas Avenue, Mandaluyong City
Age	64
Citizenship	Filipino
Positions Held	Vice President for Sales, Sta. Lucia Realty & Development, Inc.; Vice President, Valley View Realty Development, Inc.; Corporate Secretary, RS Maintenance & Services Corporation; Corporate Secretary, Sta. Lucia East Cinema Corporation; Corporate Secretary, Sta. Lucia Waterworks Corporation; Corporate Secretary, Rob-San East Trading Corporation; Corporate Secretary, Sta. Lucia East Commercial Corporation; Corporate Secretary, RS Night Hawk Security & Investigation Agency; Corporate Secretary, Sta. Lucia East Bowling Center, Inc.; Corporate Secretary, Sta. Lucia East Department Store, Inc.; President, Royale Tagaytay Golf & Country Club; Assistant Corporate Secretary, Alta Vista Golf & Country Club; Treasurer, Manila Jockey Club; Corporate Secretary, Worlds of Fun; Corporate Secretary, Eagle Ridge Golf & Country Club
Directorships Held	Sta. Lucia Realty & Development, Inc., Valley View Realty Development, Inc., Orchard Golf & Country Club, Alta Vista Golf & Country Club, Manila Jockey Club, True Value Workshop, Consolidated Insurance Company, Unioil Resources Holdings, Inc.; EBEDEV, Inc.

AURORA D. ROBLES – Assistant Treasurer/Director

Term of Office	One year (2021-2022)
Address	The Alexandra Condominiums, Meralco Avenue, Pasig City
Age	55
Citizenship	Filipino
Positions Held	Purchasing Manager, Sta. Lucia Realty & Development, Inc.; Stockholder, Valley View Realty Dev't Corp.; Stockholder, RS Maintenance & Services Corp.; Chief Administrative, Sta. Lucia East Cinema Corp.; Chief Administrative, Sta. Lucia Waterworks Corp.; Chief Administrative, Rob-San East Trading Corp.;

Directorships Held	Stockholder, Sta. East Commercial Corp.; Stockholder, RS Night Hawk Security & Investigation Agency CICI General Insurance Corp.
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SIMEON S. CUA – Director

Term of Office	One year (2021-2022)
Address	1765 P.M. Guazon St., Paco Manila 1007
Age	64
Citizenship	Filipino
Positions Held	President and CEO, Philippine Racing Club, Inc.; President, Cualoping Securities, Inc.
Directorships held	Philippine Racing Club, Inc., Cualoping Securities, Inc.

ANTONIO D. ROBLES – Director

Term of Office	One year (2021-2022)
Address	Odyssey, Acropolis, Quezon City
Age	58
Citizenship	Filipino
Positions Held	Stockholder, Sta. Lucia Realty & Development, Inc.; Stockholder, Valley View Realty Dev't Corp.; Stockholder, RS Maintenance & Services Corp.; Treasurer, Orchard Marketing Corporation; Stockholder, Sta. Lucia East Commercial Corp.; Stockholder, RS Night Hawk Security & Investigation Agency; Stockholder, Exan Builders Corp.; Owner, Figaro Coffee; Owner, Cabalen
Directorships held	Exan Builders Corp.

ORESTES R. SANTOS – Director

Term of Office	One year (2021-2022)
Address	Odyssey St., Acropolis, Quezon City
Age	61
Citizenship	Filipino
Positions Held	Project Manager, Sta. Lucia Realty & Development, Inc.; President, RS Superbatch, Inc.
Directorships held	City Chain Realty

RENATO C. FRANCISCO – Independent Director

Term of Office	One year (2021-2022)
Address	No. 8 Sparrow Street, New Marikina Subdivision, Marikina City
Age	73
Citizenship	Filipino
Positions Held	Associate Justice, Court of Appeals (2012-2018; retired in 2018)

DANILO A. ANTONIO – Independent Director

Term of Office	One year (2021-2022)
Address	2731 Taft Avenue Extension, Brgy. San Rafael, Pasay City
Age	67
Citizenship	Filipino

Positions Held	CEO, Land-Excel Consulting Inc.; President, West Palawan Premiere; Professor of Entrepreneurship, Ateneo de Manila University Graduate School of Business; Management Committee Member and Advisor, AIM Conference Center Manila
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DAVID M. DE LA CRUZ – Executive Vice President, Chief Financial Officer and Chief Risk Officer

Term of Office	One year (2021-2022)
Address	#31, La Naval Street Remmanville Subdivision Better Living, Parañaque City
Age	57
Citizenship	Filipino
Positions Held	VP and CFO – Atlas Consolidated Mining and Development Corp.; SAVP – Corporate Credit Risk Management - BDO; President – AC&D Corporate Partners; President / CFO – Geograce Resources Phils. Inc.; Vice President / Head of Sales Amsteel Securities Philippines Inc; Senior Manager – Investment Banking Deutsche Morgan Grenfell Hong Kong Limited; Acting General Manager & Marketing Head – UBP Securities / Manager - Investment Banking - UBP Capital Corporation; Senior Auditor, SGV & Co.

ATTY. PATRICIA A. O. BUNYE – Corporate Secretary

Term of Office	One year (2021-2022)
Address	9 th , 10 th , 11 th & 12 th Floors, One Orion, 11 th Avenue cor. University Parkway, Bonifacio Global City, Metro Manila
Age	53
Citizenship	Filipino
Positions Held	Senior Partner, Cruz Marcelo & Tenefrancia; Past President, Licensing Executives Society International; Founding President, Diwata-Women in Resource Development, Inc.; Past President, Integrated Bar of the Philippines (Pasay, Parañaque, Las Piñas & Muntinlupa Chapter); Corporate Secretary, PTFC Redevelopment Corporation; Corporate Secretary, Lawphil Investments, Inc.; President, CVCLAW Center Condominium Corporation; Fellow, Institute of Corporate Directors.
Directorships Held	Baskerville Trading Corporation; Belmont Equities, Inc.; DineEquity Philippines Holdings, Inc.; Lawphil Investments, Inc.; Mianstal Holdings, Inc.; Quaestor Holdings, Inc.; Westminster Trading Corporation; Winchester Trading Corporation; Windermere Marketing Corporation; CVCLAW Center Condominium Corporation; TDF Holdings, Inc.

ATTY. CRYSTAL I. PRADO – Assistant Corporate Secretary

Term of Office	One year (2021-2022)
Address	N409, Phase 4, El Pueblo One Condominium, King Christian St., Kingspoint Subd., Novaliches, Quezon City
Age	40
Citizenship	Filipino

Positions Held	Legal Counsel, Sta. Lucia Land, Inc.; College Instructor, St. Joseph's College of Quezon City; Legal Officer/Executive Assistant/Marketing Head, Principalia Management and Personnel Consultants, Inc.; Court Interpreter III, Supreme Court; English Teacher, Call `n Talk; English Teacher, Top English Center; English Teacher, CNN Language Center; English
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ATTY. PANCHO G. UMALI⁵ – Assistant Corporate Secretary

Term of Office	One year (2021-2022)
Address	9 th , 10 th , 11 th & 12 th Floors, One Orion, 11 th Avenue cor. University Parkway, Bonifacio Global City, Metro Manila
Age	45
Citizenship	Filipino
Positions Held	Partner, Cruz Marcelo & Tenefrancia; First Vice President, The Law Foundation of Makati, Inc.; Treasurer, Taguig Lawyers League; Assistant Corporate Secretary, Lawphil Investments, Inc.; Assistant Corporate Secretary, PTFC Redevelopment Corporation; Corporate Secretary, Philippine Equity Partners, Inc.; Assistant Corporate Secretary, CVCLAW Center Condominium Corporation; Corporate Secretary, Haw Par Tiger Balm (Philippines), Inc.
Directorships Held	Catania Property Holdings, Inc.; China Systems Technology Corporation; Cosmo System Corporation; Junabejo Trading Corporation; Junabejo Food Corporation; Loscano Holdings, Inc.; Haw Par Tiger Balm (Philippines), Inc.; IAMSPA, Inc.; Sun East Asia Corporation; Sincere Facade Philippines, Inc.; Sincere Facade Innovations, Inc.; Synchrogenix Philippines, Inc.; Union Earn Holdings, Inc.; Woolloomooloo Steakhouse Philippines, Inc.

ACE FRANZIZ CUNTAPAY – Internal Auditor and Data Protection Officer

Term of Office	One year (2021-2022)
Address	Unit 3020, GA Tower 2, EDSA, Mandaluyong City
Age	28
Citizenship	Filipino
Positions Held	Associate Auditor, SGV & Co.

JEREMIAH T. PAMPOLINA – Chief Compliance Officer and VP for Investor Relations & Corporate Planning

Term of Office	One year (2021-2022)
Address	67C J.P. Rizal Street, Project 4, Quezon City
Age	45
Citizenship	Filipino
Positions Held	Junior Bank Officer, Union Bank of the Philippines; Business Development & Strategic Planning Manager, P. J. Lhuillier Group of Companies; Supply Chain and Operations Manager, Technomarine Philippines; Business Development & Operations Manager, Aboitiz-Jepsen; Associate Lecturer - Strategic Management, De La Salle University

⁵ In a letter dated 19 April 2022, Atty. Pancho G. Umali tendered his resignation as Assistant Corporate Secretary of Sta. Lucia Land, Inc. effective immediately due to personal reasons.

The entire workforce of the Registrant is considered significant as each of its employees has his own responsibilities which are supposed to achieve the Registrant's goals and objectives.

Family Relationships

EXEQUIEL D. ROBLES, ANTONIO D. ROBLES, and AURORA D. ROBLES are siblings and they are first cousins with VICENTE R. SANTOS, MARIZA R. SANTOS-TAN, and ORESTES R. SANTOS, who are likewise siblings.

Legal Proceedings [covering the past five (5) years]⁶

	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	COURT	CASE NO.	AMOUNT INVOLVED	STATUS
1	FELICISIMA BALAGTAS AND OFELIA ALVAREZ VS. SLLI, MICHAEL ROBLES AND MILESTONE FARMS	CANCELLATION OF SALE, REFUND OF ALL PAYMENTS TO THE RESPONDENTS AND THE CORRESPONDING VAT WITH INTEREST AND DAMAGES	PALO ALTO	HLURB QUEZON CITY	HLURB REM-121012-14950	> 4,158,229.00 > 100,000.00 MORAL DAMAGES > 100,000.00 EXEMPLARY DAMAGES > 30,000.00 ATTORNEY'S FEES	FILED APPEAL MEMORANDUM AT OFFICE OF THE PRESIDENT PENDING APPEAL
2	SHERRYL ADRIANO VS. STA. LUCIA LAND	REFUND		HLURB CALAMBA LAGUNA	HLURB CASE NO. RIV-102317-4813		FOR REFUND SETTLEMENT
3	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, STA. LUCIA LAND INC. AND LIBERATO D. ROBLES, ET., AL.	INJUNCTION WITH PRAYER FOR ISSUANCE OF PRELIMINARY INJUNCTION AND/OR TEMPORARY RESTRAINING ORDER (TRO)		REGIONAL TRIAL COURT BR. 215 QUEZON CITY	R-QZN-18-04305-CV		DISMISSED
4	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS AND LIBERATO D. ROBLES, ET., AL.	Syndicated Estafa		PROSECUTORS OFFICE OF QUEZON CITY	XV-03-INV-18F-05949		FILED PETITION FOR REVIEW AT DOJ; DISMISSED
5	MICHAEL RAY HERNANDEZ	LEGAL ASSISTANCE FOR LOT REPLACEMENT (H&L BUYER)	COLINAS VERDES BULACAN	HLURB PAMPANGA	NTR-CON-061719-0486		DISMISSED; COMPLAINANT APPEALED THE DISMISSAL
6	JOSEPH VELASQUEZ	TURNOVER OF TITLE	MESILO DASMA	HLURB CALAMBA	R.NO. 1904057071 C-08281904145		TERMINATED
7	JONAH FE ELISCUPIDES		ALMERIA VERDE PANGASINAN	HLURB BAGUIO			FOR FINAL DISPOSITION

⁶ This portion is based on the draft 2021 Annual Report and will be revised (if necessary) to be consistent with the 2021 Annual Report as filed with the SEC.

							WAIVER OF PENALTIES GRANTED, 50%. INTEREST ARE NOT WAIVED SINCE IT IS STIPULATED IN THE CONTRACT
8	GOLDEN SEA BEACH RESORT AND DEVELOPMENT CORP.	QUIETING OF TITLE	LIAN, BATANGAS PROJECT	RTC BATANGAS	CIVIL CASE NO. 1422		HEARING ON JUNE 29, 2021
9	MEGATOP REALTY VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS	ESTABA		OCP QC	XV-03-INV-20A-00819		FILED MOTION FOR RECONSIDERATION FILED COUNTER AFFIDAVIT
10	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, STA. LUCIA LAND INC. AND LIBERATO D. ROBLES, ET., AL.	ANNULMENT OF TITLE WITH PRAYER FOR ISSUANCE OF PRELIMINARY INJUNCTION AND/OR TEMPORARY RESTRAINING ORDER (TRO)		REGIONAL TRIAL COURT BR. 219 QUEZON CITY			MOTION TO DISMISS FILED BY STA. LUCIA LAND, GRANTED. CASE DISMISSED. PLAINTIFFS' MR GRANTED ONGOING HEARING (SUMMARY: PRAYER FOR PRELIMINARY INJUNCTION)
11	SPS. CHRISTIAN AND MARY DIANA ALVA	REFUND	SouthCoast, Batangas	DSHUD R4	non-docketed		FOR FILING OF RESPONSE; FULL REFUND DELIVERED.
12	MARIA LUISA APOSTOL	WAIVER OF INTEREST	Summerhills, Antipolo	DSHUD R4	non-docketed		FOR FILING OF RESPONSE; WAIVER OF INTEREST

The following investigations involve the Registrant's directors and officers:

	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	PENDING COURT	CASE NO.	STATUS
1	DOMINADOR TAN VS. EXEQUIEL D. ROBLES AND SLRDI	Recovery of ownership and possession with application for the issuance of a temporary order and/or preliminary injunction <i>Date Instituted: March 26, 2013</i>	Portion of SOUTH SPRING	RTC, Binan, Laguna	Civil Case No. B-9022	FOR DISMISSAL ONGOING JV NEGOTIATION
2	LA MIRADA ROYALE RESIDENTIAL I,II,III,IV AND V VS. VICENTE R. SANTOS AND LA MIRADA ROYALE RESIDENTIAL ASSOCIATION	CANCELLATION OF CERTIFICATES OF REGISTRATION <i>Date Instituted: August 22, 2013</i>	LA MIRADA	HLURB QUEZON CITY	HLURB CASE NO. NTR-HOA-082213-575	FILED APPEAL MEMORANDUM AT OP PENDING
3	BAYBREEZE EXECUTIVE VILLAGE HOMEOWNERS ASS. VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND SLRDI	Development <i>Date Instituted: November 26, 2013</i>	BAYBREEZE	OFFICE OF THE PRESIDENT	HLURB CASE NO. NCRHOA-112613-1932	FILED APPEAL MEMORANDUM AT OP PENDING

4	ROSALINA HONRADO VS. EXEQUIEL D. ROBLES, ET., AL. AND SLRDI	Pay the decreased in area and/or lot replacement <i>Date Instituted: August 12, 2014</i>	ORCHARD RES. Phase 02 Block 12 Lot 60	HLURB Calamba, Laguna	RIV-081214-4114	FILED MOTION TO DISMISS September 15, 2014 PENDING
5	PTOLYME DIMENSIONS INC AND SIAPORE MICRO VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND SLRDI, EAGLERIDGE AND RS	Fraudulent Machination, unsound business practice, election of HOA officers, Annulment of property management contract, quo warranto with prayer for the issuance of a cease and desist order/application for temporary restraining order and/or writ of preliminary injunction <i>Date Instituted: April 13, 2015</i>	EAGLE RIDGE	OFFICE OF THE PRESIDENT	HLURB CASE NO. RIV-041315-0741	FILED APPEAL MEMORANDUM AT OP PENDING
6	GRACE PENDON ET., AL. VS. EXEQUIEL D. ROBLES ET., AL.	HUMAN RIGHTS <i>Summons received on July 01, 2015</i>	RIZAL TECHNOPARK	CHR QUEZON CITY	CHR NO. 2015-0217	FILED COUNTER-AFFIDAVIT PENDING
7	VISTA VERDE COUNTRY HOMES VS. EXEQUIEL D. ROBLES, JOHNIELLE KEITH NIETO	VIOLATION OF SEC. 3 (A) GRAVE MISCONDUCT OPPRESSION AND CONDUCT PREJUDICIAL TO THE BEST INTEREST OF THE SERVICE <i>Summons received on July 30, 2015</i>	VISTA VERDE COUNTRY HOME	OFFICE OF THE OMBUDSMAN	OMB-L-C-15-0169	DISMISSED WITH APPEAL AT SC FILED COMMENT
8	RENATO CABILZO VS. EXEQUIEL D. ROBLES VICENTE R. SANTOS MARIZA SANTOS-TAN EXALTACION R. JOSEPH FELIZARDO R. SANTOS ANTONIO D. ROBLES LIBERATO D. ROBLES	OTHER DECEITS SYNDICATED ESTAFA LARGE SCALE ESTAFA <i>Date Instituted: September 18, 2015</i>	ACROPOLIS MANDALUYONG B 5 L4, 5, 6	DOJ MANILA	XV-1-INV-151-02516	DISMISSED WITH APPEAL AT DOJ
9	SPS. MARTIN ERICSON CRUEL AND CZARINA CRUEL VS. MARIZA SANTOS-TAN, SLRDI	<i>Specific Performance</i> <i>Date Instituted: December 23, 2015</i>	VALLEY VIEW EXEC. P 1C B 2 L 12	HLURB QUEZON CITY	REM-122315-15873	PENDING
10	CLOVIS RANCHO, AMADO JOSE GARCIA ET., AL. VS. EXEQUIEL D. ROBLES, MARIZA SANTOS-TAN, VICENTE R. SANTOS ET.AL.	<i>Violation of PD 957 And Art. 318 of RPC</i>	ROYALE CEBU ESTATE	PROSECUTORS OFFICE OF CEBU	I.S. NO. VII-INV-16G-0925	FILED COUNTER AFFIDAVIT PENDING
11	TIMOTHY JASON PERALEJO VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS, MARIZA SANTOS-TAN, EXALTACION R. JOSEPH, LIBERATO D. ROBLES, FELIZARDO R. SANTOS, IGMDIO D. ROBLES, LEODEGARIO R. SANTOS, AURORA D. ROBLES, ORESTES R. SANTOS,	PD 957 <i>Date Instituted: November 27, 2017</i>	VISTA REAL CLASSICA P UPM B 9 L 10	PROSECUTORS OFFICE OF QUEZON CITY	NPS XV-03-INV-17K-11187	DISMISSED (JUNE 2018) FILED PETITION FOR REVIEW AT DOJ

	ROBERTO D. ROBLES, DOMINGA R. ROBLES, ANTONIO D. ROBLES, ANDREA R. ANDRES,					
12	JERRY GALOPE VS. EXEQUIEL D. ROBLES, SLRDI, ET., AL.	<i>Quieting of Title</i> <i>Date Instituted:</i> <i>April 20, 2016</i>	MEADOWOOD CAVITE	REGIONAL TRIAL COURT BR. 19 BACOR, CAVITE	BSC-2016-04	FILED ANSWER JULY 06, 2018 WITH MOTION TO SET PRE-TRIAL PENDING
13	DEPT. OF AGRARIAN REFORM/PROVINCIAL TASK FORCE VS. EXEQUIEL D. ROBLES, IGMIDIO D. ROBLES, ET., AL.	<i>Section 73, RA 6657 as Amended 25 of RA 9700</i> <i>Date Instituted:</i> <i>June 20, 2018</i>	BLUEMOUNTAIN ANTIPOLO	PROSECUTORS OFFICE OF ANTIPOLO	XV-01- INV-18F- 00688	DISMISSED (OCT. 2018) FILED MR
14	RUSSEL MIRAFLOR VS. EXEQUIEL D. ROBLES, ET., AL.	<i>Estafa</i> <i>Date Instituted:</i> <i>June 13, 2018</i>	VISTA VERDE QUEZON P 2 B 41 L 35	PROSECUTORS OFFICE OF LUCENA	NPS-IV- 16-INV- 12E-00232	FILED COUNTER AFFIDAVIT AUG. 2018
15	CECILIA CORDERO VS. EXEQUIEL D. ROBLES	<i>Violation of Sections 4 & 5 in rel to Sec. 39 of PD 957</i> <i>Complaint received on Oct. 13, 2014</i>	PONTE VERDE BATANGAS P5 B7 L12	PROSECUTORS OFFICE OF TANAUAN	NPSD NO. IV-02- INV-171- 01384	DISMISSED MARCH 2018 FILED PETITION FOR REVIEW AT DOJ
16	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, STA. LUCIA LAND INC. AND LIBERATO D. ROBLES, ET., AL.	<i>Injunction with prayer for Issuance of preliminary Injunction and/or Temporary Restraining Order (TRO)</i>		REGIONAL TRIAL COURT BR. 215 QUEZON CITY	R-QZN-18- 04305-CV	FILED COMMENT/ OPPOSITION
17	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS AND LIBERATO D. ROBLES, ET., AL.	Syndicated Estafa		PROSECUTORS OFFICE OF QUEZON CITY	XV-03- INV-18F- 05949	DISMISSED (NOV. 2018) FILED PETITION FOR REVIEW AT DOJ
18	ROMEO LADANO VS. DENNIS BELMONTE EUFEMIA ABEDES EXEQUIEL ROBLES IGMIDIO ROBLES	Malicious Mischief <i>Complaint received on Jan. 23, 2018</i>	BLUEMOUNTAIN ANTIPOLO	PROSECUTORS OFFICE OF ANTIPOLO	XV-01- INV-17J- 01001	DISMISSED WITH MR
19	NELSON ZAPEDA VS. EXEQUIEL D. ROBLES	Estafa	GREENWOODS TAYTAY	NATIONAL BUREAU OF INVESTIGATION Manila	NBI-CCN- C-18- 06295	ONGOING INVESTIGATION

Other than in the above-mentioned cases, the Registrant, its directors, officers or affiliates, any owner of record of more than 10% of its securities, or any associate of any such director, officer or affiliate, or security holder are not, to the knowledge of the Registrant, parties to any material legal proceeding during the past five (5) years up to date, involving any bankruptcy petition, conviction by final judgment, subject of an order, judgment or decree, and violation of a Securities or Commodities Law.

Certain Relationships and Related Transactions

As previously disclosed, SLRDI entered into a Property-for-Equity Swap with the Registrant in exchange for 10,000,000,000 shares of the latter. As of 31 March 2022, the Corporation has a total of 2,600,000 treasury shares which arose from the settlement of intercompany advances between the Registrant and SLRDI.

The Registrant's President, EXEQUIEL D. ROBLES, is the President and General Manager of SLRDI. The Registrant's directors, ANTONIO D. ROBLES, a stockholder of

SLRDI, and AURORA D. ROBLES, the Purchasing Manager of SLRDI, are siblings of EXEQUIEL D. ROBLES who are all first cousins of MARIZA R. SANTOS-TAN, the Vice-President for Sales of SLRDI, VICENTE R. SANTOS, the Executive Vice-President of SLRDI, and ORESTES R. SANTOS, Project Manager of SLRDI, who, in turn, are siblings.

A director, president and chief executive officer of Philippine Racing Club Inc. and president of Cualoping Securities Corporation, namely Simeon S. Cua is also a director of the Registrant.

Independent Public Accountant

As previously disclosed to the SEC and to the PSE, on 25 June 2021, at the Annual Stockholders' Meeting, the stockholders agreed to retain Sycip Gorres Velayo & Company ("SGV & Co.") as the external auditor of the Registrant for the year 2021-2022.

The Registrant will comply with Rule 68 (3)(b)(iv) of the SRC Implementing Rules, which pertinently provides:

- "iv. The external auditors shall be rotated every after five (5) years of engagement. In case of a firm, the signing partner shall be rotated every after said period. The reckoning date for such rotation shall commence in year 2002."

The members of the Audit Committee are the following:

Danilo A. Antonio - Chairman
Vicente R. Santos
Renato C. Francisco
Orestes R. Santos

Compensation of Directors and Officers

The Directors and Officers do not receive any form of compensation except, in the case of Directors, for a per diem of Fifteen Thousand Pesos (P15,000.00) per meeting of the Board of Directors.

Apart from the per diem in the amount of Fifteen Thousand Pesos (P15,000.00), there are no standard arrangements or other arrangements between the Registrant and the directors and executive officers.

Projected Compensation 2022 (in Thousands)

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Other Annual Compensation
I. Executive Officers		Estimated	Estimated	Estimated
Vicente R. Santos – Chairman	2022	XXX	XXX	XXX
Exequiel D. Robles – President/Director	2022	XXX	XXX	XXX
David M. Dela Cruz – Executive Vice President	2022	XXX	XXX	XXX
Mariza Santos-Tan – Treasurer/Director	2022	XXX	XXX	XXX
Aurora D. Robles – Assistant Treasurer/Director	2022	XXX	XXX	XXX
Total for Above		7,450	2,580	XXX

II.	CEO and Four Most Highly Compensated Executive Officers	7,450	2,580	XXX
III.	All Other Officers as a Group Unnamed	2,130	365	XXX

Actual Compensation

2021

(in Thousands)

(a) Name and Principal Position	(b) Year	(c) Salary Estimated	(d) Bonus Estimated	(e) Other Annual Compensation Estimated
IV. Executive Officers				
Vicente R. Santos – Chairman	2021	XXX	XXX	XXX
Exequiel D. Robles – President/Director	2021	XXX	XXX	XXX
David M. Dela Cruz – Executive Vice President	2021	XXX	XXX	XXX
Mariza Santos-Tan – Treasurer/Director	2021	XXX	XXX	XXX
Aurora D. Robles – Assistant Treasurer/Director	2021	XXX	XXX	XXX
Total for Above		7,450	2,580	XXX
V. CEO and Four Most Highly Compensated Executive Officers		7,450	2,580	XXX
VI. All Other Officers as a Group Unnamed		2,130	365	XXX

Actual Compensation

2020

(in Thousands)

(a) Name and Principal Position	(b) Year	(c) Salary Estimated	(d) Bonus Estimated	(e) Other Annual Compensation Estimated
VII. Executive Officers				
Vicente R. Santos – Chairman	2020	XXX	XXX	XXX
Exequiel D. Robles – President/Director	2020	XXX	XXX	XXX
David M. Dela Cruz – Executive Vice President	2020	XXX	XXX	XXX
Mariza Santos-Tan – Treasurer/Director	2020	XXX	XXX	XXX
Aurora D. Robles – Assistant Treasurer/Director	2020	XXX	XXX	XXX
Total for Above		7,450	2,580	XXX
VIII. CEO and Four Most Highly Compensated Executive Officers		7,450	2,580	XXX
IX. All Other Officers as a Group Unnamed		2,130	365	XXX

Standard Arrangements

Other than payment of reasonable per diem in the amount of Fifteen Thousand Pesos (P15,000.00), there are no standard arrangements pursuant to which directors of the Registrant are compensated, directly or indirectly, for any services provided as a director for the last completed fiscal year and the ensuing year.

Other Arrangements

There are no other arrangements pursuant to which any director of the Registrant was compensated, or is to be compensated, directly or indirectly, during the Registrant's last completed year, and the ensuing year, for any service provided as a director.

Employment Contracts and Termination of Employment and Change-in-Control Arrangement

There are no special employment contracts between the Registrant and the named executive officers. There is no compensatory plan or arrangement with respect to a named executive officer.

Warrants and Options Outstanding

There are no outstanding warrants or options held by the Registrant's CEO, the named executive officers, and all officers and directors as a group.

ISSUANCE AND EXCHANGE OF SECURITIES

Authorization or Issuance of Securities Other than for Exchange

As previously disclosed to the SEC and to the PSE, at the Special Meeting of the Board of Directors held on 15 June 2007 and at the Annual Stockholders' Meeting held on 16 July 2007, the Board of Directors and the Stockholders of the Registrant authorized, among others, the increase in the Authorized Capital Stock of the Registrant from Two Billion Pesos (PhP2,000,000,000.00) to Sixteen Billion Pesos (PhP16,000,000,000.00). The securities authorized to be issued are common shares with the same dividend, voting and preemption rights as the existing shares. There are no provisions in its Articles of Incorporation or By-Laws that would delay, defer or prevent a change in the control of the Registrant.

In connection with the increase in the Authorized Capital Stock in the amount of Fourteen Billion Pesos (PhP14,000,000,000.00), the Board approved the subscription by SLRDI, one of the principal shareholders of the Registrant, of up to the maximum of Ten Billion Pesos (PhP10,000,000,000.00), under the following terms and conditions:

1. Subscription shall be at par value;
2. Payment of subscription shall be by way of transfer of assets;
and
3. The value of the assets to be transferred by SLRDI to the Registrant in payment of the subscription should be acceptable to the Registrant's Board and, in any event, shall be subject to a reasonable discount on the market value.

On 20 May 2008, the SEC approved the increase in the Registrant's authorized capital stock to Sixteen Billion Pesos (PhP16,000,000,000.00). The total number of issued and outstanding shares of the Registrant after the increase is Ten Billion Seven Hundred Ninety Six Million Four Hundred Fifty Thousand (10,796,450,000), as a result of the subscription of SLRDI, one of the principal shareholders of the Registrant, to Ten Billion Pesos (PhP10,000,000,000.00) out of the increase in the Registrant's authorized capital stock of Fourteen Billion Pesos (PhP14,000,000,000.00) (the "Swap Shares").

In the meeting held on 16 August 2010 which was previously disclosed, the Registrant's Board of Directors approved the following matters in relation to SLRDI's subscription, subject to the approval of SEC: (a) removal of the three (3) lots covered by TCT Nos. 1002784, 1002748 and 196218 from the properties to be assigned, transferred and conveyed by SLRDI to the Registrant as payment for the subscription; (b) correction

of the Loan Amounts; and (c) treatment of the excess of the aggregate fair market value of the SLRDI properties over the shares to be issued by the Registrant to SLRDI, after deducting the Loan Amounts: (i) as additional paid in capital of the Registrant to the extent of Three Hundred Million Pesos (PhP300,000,000.00); and (ii) with the balance of such excess to be treated as a discount.

On 26 October 2010, a listing application for the Swap Shares was filed with the PSE. On 12 January 2011, the Board of Directors of PSE approved the said listing application, and set the listing of the Swap Shares on 07 March 2011. In compliance with the 180-day lock-up requirement of the PSE, the Registrant submitted a Lock-up Agreement executed on 18 February 2011 among the Registrant, SLRDI and Philippine Commercial Capital, Inc.

Following the listing of the Swap Shares and the release of the same from escrow, the Registrant intends to undertake a Placing and Subscription Transaction (“PST”) to raise funds for its various projects. Under the transaction, a portion of the Swap Shares will be sold after which SLRDI will subscribe to new common shares of the Registrant not to exceed the number of shares offered in the placing transaction at a subscription price equivalent to the placing price.

In its Special Meeting held on 18 April 2013, the Board of Directors approved the sale of up to Three Billion (3,000,000,000) of its shares of stock through a follow-on offering, and list the same with the PSE. The said follow-on offering may be done through a PST, as described above, or through a direct public offering of shares, as may subsequently be determined by the Board of Directors.

The rights of existing security holders will not be affected by the PST considering that common shares will be offered and sold under the PST. There are no provisions in its Articles of Incorporation or By-Laws of the Registrant that would delay, defer or prevent a change in the control of the Registrant.

The consideration to be received by the Registrant under the PST will be in the form of cash and which will be used to fund the expansion of the business of the Registrant.

On 18 April 2013, the Board of Directors also authorized, subject to the approval by the Registrant’s shareholders, the SEC and PSE, the grant of up to One Hundred Million (100,000,000) shares of stock as stock options for the employees and consultants of the Registrant, and the listing thereof with the PSE. The stock option plan shall also be subject to terms and conditions as may be subsequently approved by the Registrant’s Board.

The Board of Directors also authorized the Registrant to borrow money in the form of direct loan – onshore or offshore US\$ - denominated bonds, in the amount of up to Six Billion Pesos (PhP6,000,000,000.00), subject the approval of the Registrant’s shareholders.

The proceeds of the follow-on offer and issuance of bonds will be used for the expansion of the business of the Registrant. It is expected that the foregoing shall improve the financial standing of the Registrant and benefit the existing security holders of the Registrant.

On 21 June 2013, the shareholders of the Registrant, subject to compliance with applicable legal requirements and disclosure at the appropriate time, authorized and empowered the Board of Directors to purchase up to One Billion Pesos (P1,000,000,000.00) worth of outstanding shares of the Registrant under such terms and conditions that the Board of Directors shall deem required and necessary.

On 01 April 2014, the Board of Directors, subject to the ratification by the Registrant's shareholders, approved resolutions authorizing the purchase of up to One Billion Pesos (P1,000,000,000.00) worth of outstanding shares of the Registrant. Management would like to have the flexibility to reacquire shares if it feels that the market price does not reflect the underlying value of the Issuer.

In July 2014, to settle the intercompany advances, SLRDI and the Registrant entered into a Deed of Assignment on 08 July 2014 ("Deed of Assignment") rescinding the assignment of "Saddle and Clubs Leisure Park" and agreed to convey Three Billion (3,000,000,000) shares out of SLRDI's shareholdings in the Registrant in two tranches as follows:

Tranche 1 – 2,250,000,000 shares at P0.40 per share to be transferred within 30 days from the signing of the Deed of Assignment

Tranche 2 – 750,000,000 shares at P1.20 per share to be transferred within one year from the date of the Deed of Assignment, or when the Registrant accumulates more than P901,107,601.00 in Unrestricted Retained Earnings, whichever is earlier

In September 2014, the Registrant successfully completed Tranche 1 involving the assignment of Two Billion Two Hundred Fifty Million (2,250,000,000) shares from SLRDI to the Registrant.

On 22 December 2015, the Registrant sold Four Hundred Million (400,000,000) shares which increase the outstanding shares to Eight Billion Nine Hundred Forty Six Million Four Hundred Fifty Thousand (8,946,450,000) shares.

On 22 December 2015, the Group issued a total of Four Million Pesos (PhP4,000,000.00) Unsecured Fixed-rated Peso bonds, broken down into Two Million Pesos (PhP2,000,000.00) Series A Bonds due 2018 at a fixed rate equivalent to 6.7284% p.a. and a Two Million Pesos (PhP2,000,000.00) Series B Bonds due 2021 at a fixed rate equivalent to 6.7150% p.a. The Bonds have been rated by the Credit Rating and Investors Services Philippines Inc. on 16 October 2015. The bonds shall constitute the direct, unconditional, and unsecured obligations of the Issuer and shall at all times rank pari passu and ratably without preference among themselves and among any present and future unsecured obligations of the Issuer, except for any statutory preference or priority established under Philippine law.

The net use of proceeds of the bonds are intended to be used by the Group to fully refinance existing secured loans, for capital expenditure requirements, and/or general corporate purposes.

The Bonds shall be repaid at par (or 100% of face value), plus any outstanding interest, on the relevant maturity date of each series or on 22 December 2018 for the Series A Bonds, on 22 March 2021 for the Series B Bonds, unless the Registrant exercises its early redemption option for the Series A or Series B Bonds.

Interest on the Bonds shall be payable quarterly in arrears every 22 March, 22 June, 22 September and 22 December of each year, starting on 22 March 2016.

On 27 December 2018, pursuant to the Deed of Assignment, SLRDI and the Registrant executed the Second tranche in the Deed of Assignment. The Registrant acquired Seven Hundred Fifty Million (750,000,000) treasury shares at the price of P1.20 per share to cover the settlement of the advances in the amount of Nine Hundred Million Pesos (PhP900,000,000.00) made by the Registrant to SLRDI.

Among other debt covenants, the Group is required to maintain a maximum of debt-to-equity ratio of 1.50:1.00, a minimum current ratio of 1.00:1.00 and a minimum debt service coverage ratio of 1.25. The Group has complied with the debt covenant.

Debt services coverage ration means the ratio of: (i) EBIDTA to (ii) total debt service reduced by the amounts raised for refinancing, by reference to the immediately preceding 12 months of the period review.

Acquisition or Disposition of Property

Acquisition

As previously discussed, SLRDI shall transfer assets to the Registrant in exchange for the latter's shares.

As discussed above, pursuant to the approval of the increase in the Registrant's Authorized Capital Stock in the amount of Fourteen Billion Pesos (PhP14,000,000,000.00), and pursuant to the resolutions passed by the Registrant's Board on 15 June 2007 and resolutions passed by the Registrant's Stockholders on 16 July 2007, as fully disclosed to the SEC and the PSE, SLRDI subscribed to Ten Billion Pesos (PhP10,000,000,000.00) of the said increase in Authorized Capital Stock. The said subscription by SLRDI is under the following terms and conditions: (a) subscription shall be at par value; (b) payment of subscription shall be by way of transfer of assets; and (c) the value of the assets to be transferred by SLRDI to the Registrant in payment of the subscription should be acceptable to the Registrant's Board and, in any event, shall be subject to a reasonable discount on the market. The Registrant and SLRDI jointly intend to engage independent and SEC-registered appraisal companies to determine the valuation of SLRDI assets and the reasonable discount based on fair market value. In the meeting held on 16 August 2010 which was previously disclosed, the Registrant's Board of Directors approved the following matters in relation to SLRDI's subscription, subject to the approval of SEC: (a) removal of the three (3) lots covered TCT Nos. 1002784, 1002748 and 196218 from the properties to be assigned, transferred and conveyed by SLRDI to the Registrant as payment for the subscription; (b) correction of the Loan Amounts; and (c) treatment of the excess of the aggregate fair market value of the SLRDI properties over the shares to be issued by the Registrant to SLRDI, after deducting the Loan Amounts: (i) as additional paid in capital of the Registrant to the extent of Three Hundred Million Pesos (PhP300,000,000.00); and (ii) with the balance of such excess to be treated as a discount.

SLRDI is one of the principal shareholders of the Registrant. Its principal office is at the Building II, Sta. Lucia East Grand Mall, Marcos Hi-way cor. Felix Ave., Cainta, Rizal.

Disposition

As previously disclosed by the Registrant on 04 March 2008, the Board, at its meeting held on even date, granted the Registrant authority to sell, transfer and convey all of its rights and interests in its property along Ayala Avenue in Makati City (the “Subject Properties”), for such amount and under such terms and conditions as may be in the best interests of the Registrant.

The Subject Properties consist of the following: (a) a parcel of land, with improvements thereon, located in Makati City, Metro Manila, with an area of One Thousand Two Hundred square meters (1,200 sq.m.), more or less, covered by TCT No. 206431 issued by the Register of Deeds for Makati City; (b) a parcel of land, with improvements thereon, located in Makati City, Metro Manila with an area of One Thousand Two Hundred square meters (1,200 sq.m.), more or less, covered by TCT No. 206432 issued by the Register of Deeds for Makati City.

Pursuant to such authority, on 01 April 2008, the Registrant entered into a Contract to Sell and Buy of even date with Alphaland Corporation (“Alphaland”) for the current fair market value of the Subject Properties.

In the Contract, the Registrant agreed to sell, transfer and convey all of its rights, title and interests in and to the Subject Properties to Alphaland, and Alphaland agreed to purchase, acquire and accept the same from the Registrant, for and in consideration of the total amount of Eight Hundred Twenty Million Pesos (PhP820,000,000.00), inclusive of value-added tax, to be remitted in the following manner:

1. Subject to the delivery of various documents, a downpayment in the total amount of One Hundred Million Pesos (PhP100,000,000.00) to be paid and remitted by Alphaland to the Registrant simultaneously with the execution of the Contract; and
2. Subject to the delivery of various documents, the balance in the total amount of Seven Hundred Twenty Million Pesos (PhP720,000,000.00), less the amount of creditable withholding tax, shall be paid and remitted by Alphaland to the Registrant on the date falling on the sixtieth (60th) day from the date of the Contract, or on 31 May 2008.

Alphaland is a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the Alphaland Southgate Tower, 2258 Chino Roces Avenue corner EDSA, Makati City, and represented in the foregoing transaction by its President, Mario A. Oreta.

The Registrant is unaware of any material relationship between the Alphaland and the Registrant or any of the latter’s affiliates, director or officer, or any associate of any such director or officer.

Voting Procedures

1. Vote Required for Approval or Election

A majority of the subscribed capital present via remote communication or represented by proxy, shall be sufficient at a stockholders meeting to constitute a quorum for the election of directors and for the transaction of any business whatsoever, except in those cases in which the Revised Corporation Code requires the affirmative vote of a greater portion.

2. Method by which the Votes will be Counted

At each meeting of the stockholders, every stockholder shall be entitled to vote via remote communication or by proxy, for each share of stock held by him which has voting power upon the matter in question.

The votes for the election of directors, and, except upon demand by any stockholder, the votes upon any question before the meeting except for the procedural questions determined by the Chairman of the meeting, shall be counted by the Corporate Secretary. The Registrant's stock transfer agent, in conjunction with its external auditor, both independent parties, are also tasked to count votes on any matter properly brought to the vote of the shareholders, including the election of directors.

Stockholders as of record date of 13 May 2022 who have successfully registered their intention to participate in the annual meeting via remote communication and to vote *in absentia*, as duly verified and validated by the Registrant, shall be provided with log-in credentials for the online voting system. The Guidelines for Participation via Remote Communication and Voting *in Absentia* shall be accessible on the Registrant's website.

The directors of the Registrant shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, via remote communication or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his share shall equal, or by distributing such votes at the same principle among any number of candidates.

If the number of nominees is nine (9) or less, a motion shall be presented to the body that all votes be cast in favor of all nominees. However, if the minority stockholders nominate a candidate or if there are more than nine (9) nominees, the votes shall be cast. The results shall be counted/validated by the Corporate Secretary.

OTHER MATTERS

A. The Minutes of the Annual Stockholders' Meeting held on 25 June 2021, a copy of which is attached, will be submitted for the approval of the security holders. The minutes reflect the approval by the stockholders of the following matters:

1. Approval of the Minutes of the Annual Stockholders' Meeting held on 20 August 2020.
2. Elected the following as members of the Board of Directors of the Corporation for the year 2021-2022:

VICENTE R. SANTOS
EXEQUIEL D. ROBLES
ANTONIO D. ROBLES
AURORA D. ROBLES
MARIZA SANTOS-TAN
ORESTES R. SANTOS
SIMEON S. CUA
DANILO A. ANTONIO
RENATO C. FRANCISCO.

3. Messrs. Danilo A. Antonio and Renato C. Francisco were elected as independent directors of the Corporation for the year 2021-2022, pursuant to Rule 38 of the Securities Regulation Code.
4. Appointed Sycip Gorres & Velayo [SGV & Co.] as the Corporation's external auditor for fiscal year 2021-2022.
5. Ratified all acts and resolutions of the Board of Directors and Management for the period from 20 August 2020 to 24 June 2021.
6. Approval of the Amendment of the Corporation's By-Laws to authorize stockholders to vote through remote communication or *in absentia*.
7. Re-ratification of the sale of up to Three Billion (3,000,000,000) shares of stock through a follow-on offering, as previously approved during the Annual Stockholders' Meeting held on 21 June 2013

B. The Resolutions of the Board of Directors and Executive Committee of the Corporation for the period from 25 June 2021 to 16 June 2022 will be submitted for the approval of the security holders. The list of the foregoing resolutions is attached.

C. Appointment of the Corporation's external auditor for fiscal year 2022-2023.

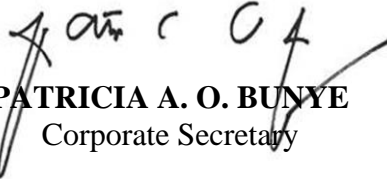
SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Taguig on 13 May 2022.

STA. LUCIA LAND, INC.

Registrant

By:


PATRICIA A. O. BUNYE
Corporate Secretary

STA. LUCIA LAND, INC.
Penthouse, Building III, Sta. Lucia Mall
Marcos Highway corner Imelda Avenue, Cainta, Rizal

ANNUAL STOCKHOLDERS' MEETING
25 June 2021, 8:00 a.m.
Held at the Penthouse, Sta. Lucia Mall
Marcos Highway corner Felix Avenue, Cainta, Rizal
Via Videoconference

I. ATTENDANCE

TOTAL NUMBER OF SHARES PRESENT IN PERSON	1,427,999
TOTAL NUMBER OF SHARES REPRESENTED BY PROXY	6,701,005,767
TOTAL NO. OF SHARES PRESENT/REPRESENTED	6,702,433,766
TOTAL NO. OF SHARES ISSUED & OUTSTANDING	8,196,450,000
PERCENTAGE OF SHARES PRESENT/REPRESENTED	81.77%

A copy of the List of Attendees as certified by the Corporation's Stock Transfer Agent is attached as Annex "A".

II. PRESIDING OFFICER; SECRETARY

The Chairman, **MR. VICENTE R. SANTOS**, presided over the meeting, while the Corporate Secretary, **MS. PATRICIA A. O. BUNYE**, recorded the minutes thereof.

III. PROOF OF NOTICE AND PROOF OF THE PRESENCE OF A QUORUM

At the request of the Chairman, the Corporate Secretary gave notice that the proceedings were being recorded in accordance with the Anti-Wiretapping Act, in relation to Securities and Exchange Commission ("SEC") Memorandum Circular No. 06, series of 2020 and certified that written notices of the Annual Stockholders' Meeting had been published in the business section of two (2) newspapers of general circulation, the Manila Bulletin and Business Mirror on 03 and 04 June 2021, in print and online format, in compliance with SEC Notice dated 16 March 2021.

The Corporate Secretary also stated that, on 15 June 2021, the Corporation amended the Notice, as approved by the SEC Markets and Securities Regulation Department in its Order No. 29, series of 2021. In compliance therewith, a copy of the Order was published in a newspaper of general circulation, the Manila Bulletin, on 17 June 2021. In addition, the amended Notice was published for two (2) consecutive days in the business section of two (2) newspapers of general circulation, the Manila Bulletin and Business Mirror, in print and online format.

The Corporate Secretary then certified that a quorum was present for the transaction of business by the stockholders.

IV. MATERIAL INFORMATION ON THE CURRENT STOCKHOLDERS AND THEIR VOTING RIGHTS

At the request of the Chairman, the Corporate Secretary discussed the material information on the current stockholders, their voting rights and voting procedure pursuant to Section 49 of the Revised Corporation Code.

The Corporate Secretary discussed that, based on the List of Stockholders as of 21 May 2021 prepared by the Corporation's Stock Transfer Agent, the Corporation has 263 stockholders.

The Corporate Secretary then discussed the voting rights of each stockholder and voting procedure. Every stockholder shall be entitled to vote during all meetings, including the Annual Stockholders' Meeting, either in person or by proxy executed in writing by the stockholder or his duly authorized attorney-in-fact, through remote communication or *in absentia*, for each share of stock held by him which has voting power upon the matter in question.

A majority of the subscribed capital present in person or represented by proxy, shall be sufficient to constitute a quorum for the election of directors and for the transaction of any business whatsoever, except in those cases in which the Revised Corporation Code requires the affirmative vote of a greater portion.

The votes for the election of directors, and, except upon demand by any stockholder, the votes upon any question before the meeting except for the procedural questions determined by the Chairman of the meeting, shall be in accordance with the Guidelines for Participation via Remote Communication and Voting in *Absentia*, which is available on the Corporation's website.

A description of stockholders' voting rights was included in the Definitive Information Statement of the Corporation, copies of which are available on the Corporation's website and on PSE Edge.

V. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 20 AUGUST 2020

The Chairman announced that the next item on the agenda was the review of the Minutes of the Annual Stockholders' Meeting held on 20 August 2020. Copies of the said Minutes were made available on the Corporation's website. Thereafter, the Corporate Secretary announced that the stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Three Thousand Seven Hundred Sixty Six (6,702,433,766) shares, representing 81.77% of the outstanding capital stock of the Corporation, approved and adopted the following resolution:

"RESOLVED, that the Minutes of the Annual Stockholders' Meeting held on 20 August 2020 is hereby approved and adopted."

VI. REPORT ON THE BOARD OF DIRECTORS

At the request of the Chairman, the Chief Compliance Officer, **MR. JEREMIAH T. PAMPOLINA**, discussed the Report on the Board of Directors. The Compliance Officer

discussed the profiles and qualifications of the directors, the compensation received by the directors, and related party transactions involving the Board of Directors. The foregoing matters were included in the Definitive Information Statement of the Corporation, copies of which were distributed to the stockholders together with the Notices.

Thereafter, the Compliance Officer reported on the attendance of the Board of Directors in Meetings of the Stockholders and Board of Directors from 20 August 2020 to 24 June 2021.

The Compliance Officer then proceeded with the Compensation Report. He stated that the Directors do not receive any form of compensation except, in the case of Directors, for a per diem of Fifteen Thousand Pesos (PhP15,000.00) per meeting of the Board of Directors. Apart from the per diem in the amount of Fifteen Thousand Pesos (PhP15,000.00), there are no standard arrangements or other arrangements between the Corporation and the directors.

VII. REPORT OF THE PRESIDENT

The President, **MR. EXEQUIEL D. ROBLES**, delivered the President's Report, a copy of which is attached as Annex "B".

VIII. APPROVAL AND RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FOR THE PERIOD FROM 20 AUGUST 2020 TO 24 JUNE 2021

The Chairman then announced that the next item on the agenda was the ratification of all acts of the Board of Directors and the Management of the Corporation for the period from 20 August 2020 to 24 June 2021, a list of which is attached as Annex "C". Thereafter, the Corporate Secretary announced that the stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Three Thousand Seven Hundred Sixty Six (6,702,433,766) shares, representing 81.77% of the outstanding capital stock of the Corporation, approved the following resolution:

"RESOLVED, that all acts of the Board of Directors and the Management of the Corporation for the period from 20 August 2020 to 24 June 2021 are hereby approved and ratified."

IX. ELECTION OF DIRECTORS

Pursuant to Securities and Exchange Commission ("SEC") Memorandum Circular No. 16, Series of 2002, the Nomination Committee has the obligation to promulgate guidelines or criteria governing the conduct of the nomination procedure for the Corporation's Independent Directors. This procedure must be properly disclosed to the SEC and be incorporated in the Corporation's By-Laws. In this connection, the Chairman stated that the names of the short-listed nominees for Independent Directors were disclosed to the SEC prior to the Annual Stockholders' Meeting through the submission of the Corporation's Information Statement on SEC Form 20-IS. Section 2.01(d) of Article II of the Amended By-Laws of the Corporation provides for the nomination procedure for the Corporation's Independent Directors.

Under said nomination procedure, Messrs. Vicente R. Santos and Exequiel D. Robles submitted their signed nominations to the Nomination Committee together with the

resumes of their respective nominees. The Nomination Committee then pre-screened the nominations, and submitted the names of the nominees and their resumes to the SEC.

The Chairman announced that, pursuant to the provisions of the Revised Corporation Code and the By-Laws of the Corporation, the remaining seven (7) members of the Board of Directors of the Corporation should be elected for the ensuing year.

Upon the request of the Chairman, the Corporate Secretary announced the nominees for Independent Directors of the Corporation for the year 2021-2022:

1. Renato C. Francisco; and
2. Danilo A. Antonio.

This was followed by the announcement of the nomination of the following persons to serve as members of the Board of Directors of the Corporation for the year 2021-2022:

1. Vicente R. Santos;
2. Exequiel D. Robles;
3. Antonio D. Robles;
4. Aurora D. Robles;
5. Mariza Santos-Tan;
6. Orestes R. Santos; and
7. Simeon S. Cua.

The qualifications of the foregoing nominees were included in the Definitive Information Statement of the Corporation, copies of which are available on the Corporation's website and on PSE Edge.

Upon the request of the Chairman, the Corporate Secretary announced that based on the tally of votes of the stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Three Thousand Seven Hundred Sixty Six (6,702,433,766) shares, representing 81.77% of the outstanding capital stock of the Corporation, as confirmed by the transfer agent, Professional Stock Transfer, Inc., the two (2) nominees for Independent Directors and seven (7) nominees for Directors of the Corporation were declared duly elected as Directors of the Corporation for the year 2021-2022.

X. APPROVAL OF THE AMENDMENT OF THE BY-LAWS OF THE CORPORATION TO AUTHORIZE THE STOCKHOLDERS TO VOTE THROUGH REMOTE COMMUNICATION OR *IN ABSENTIA*

It was proposed that the Corporation amend its By-Laws in accordance with Section 49 of the Revised Corporation Code which states that "[t]he right to vote of stockholders or members may be exercised in person, through a proxy, or when so authorized in the by-laws, through remote communication or in absentia." Thereafter, the Corporate Secretary announced that stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Three Thousand Seven Hundred Sixty Six (6,702,433,766) shares, representing 81.77% of the outstanding capital stock of the Corporation unanimously approved the following resolution:

"RESOLVED, That subject to the approval by the Securities and Exchange Commission, the Corporation be, as it is hereby, authorized and empowered to conduct stockholders' meetings via remote communication and to authorize stockholders to vote through remote communication or *in*

absentia, and for such purpose to amend Article I, Sections 1.01, 1.05 and 1.06 of its By-laws to read as follows:

‘Article I
MEETING OF STOCKHOLDERS

SECTION 1.01. Annual Meeting – Unless otherwise determined by the Board of Directors, the annual meeting of stockholders shall be held in the principal office of the Corporation located at 3rd Floor, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal, Philippines, on the 3rd Friday of June of each year; *Provided, however*, that if the day designated for the annual meeting of stockholders falls on a holiday, then the meeting shall be held on the business day next following.

Stockholders who cannot physically attend at stockholders’ meetings may participate in such meetings through remote communications or other alternative modes of communication, *Provided*, that he/she shall notify in advance the Presiding Officer and the Corporate Secretary of his/her intention. The Corporate Secretary shall note such fact in the Minutes of the meeting.

x x x

SECTION 1.05. Quorum – (a) A simple majority of the total issued and outstanding capital stock entitled to vote, attending in person, or duly represented by proxy, shall constitute a quorum to do business. **A stockholder who participates through remote communication or in *absentia*, shall be deemed present for purposes of quorum.** Except as otherwise provided by law, the affirmative vote of the majority of the quorum shall be sufficient for the adoption of a resolution, or otherwise to reach and make a corporate decision. x x x

SECTION 1.06. Voting – (a) At all meetings of stockholders (whether annual or special), every stockholder of record shall be entitled to one (1) vote for each share of stock recorded in his name in the books of the Corporation. **Stockholders may exercise their right to vote through remote communication or in *absentia*.** x x x”

XI. RE-RATIFICATION OF THE SALE OF UP TO THREE BILLION (3,000,000,000) SHARES OF STOCK THROUGH A FOLLOW-ON OFFERING, AS PREVIOUSLY APPROVED DURING THE ANNUAL STOCKHOLDERS’ MEETING HELD ON 21 JUNE 2013

It was proposed that the stockholders re-ratify the resolutions approving the sale of up to Three Billion (3,000,000,000) shares of stock through a follow-on offering, as previously approved during the Annual Stockholders’ Meeting held on 21 June 2013. Thereafter, the Corporate Secretary announced that stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty One Thousand Seven Hundred Sixty Six (6,702,431,766) shares, representing 81.77% of the outstanding capital stock of the Corporation unanimously re-ratified the following resolutions:

“RESOLVED, That subject to the approval of the Corporation’s shareholders, the Securities and Exchange Commission and the Philippine Stock Exchange, Inc. (‘PSE’), the Corporation be, as it is hereby, authorized and empowered to sell up to Three Billion (3,000,000,000) shares of stock of the Corporation through a follow-on offering with the PSE, and to apply for the listing of the same in the PSE;

“RESOLVED, FURTHER, That the final terms of the foregoing transactions shall be fixed by the Corporation’s Board of Directors at a meeting duly called for the purpose;

“RESOLVED, FINALLY, That the President of the Corporation, **MR. EXEQUIEL D. ROBLES**, and the Chairman of the Corporation, **MR. VICENTE R. SANTOS**, be, as they are hereby, authorized and empowered to jointly sign, execute, deliver, receive and receipt, any and all documents and instruments which may be required or necessary to carry out the foregoing transaction.”

XII. APPOINTMENT OF THE EXTERNAL AUDITOR OF THE CORPORATION FOR THE FISCAL YEAR 2021-2022

It was proposed that Sycip Gorres Velayo and Company be appointed as the external auditor of the Corporation for the calendar year 2021-2022. Thereafter, the Corporate Secretary announced that stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Three Thousand Seven Hundred Sixty Six (6,702,433,766) shares, representing 81.77% of the outstanding capital stock of the Corporation unanimously approved the following resolution:

“RESOLVED, that the appointment of Sycip Gorres Velayo and Company as the external auditor of the Corporation for the fiscal year 2021-2022 is hereby approved and adopted.”

XIII. OTHER MATTERS

The Chairman took the opportunity to acknowledge the presence and valuable contributions of Mr. Osmundo De Guzman, Jr. and Mr. Jose Ferdinand R. Guiang who have both served as independent directors since 2004. Considering their terms as independent directors have expired, the Chairman, on behalf of the Board and management of the Corporation, extended his deepest gratitude for their service.

Pursuant to the Guidelines for Participation via Remote Communication and Voting in *Absentia*, stockholders were given the opportunity to send their comments and questions by 17 June 2021. There being no questions or comments, the Chairman proceeded to the next item in the Agenda.

XIV. ADJOURNMENT

There being no further business to transact, and upon motion made and duly seconded, the meeting was thereupon adjourned.

CERTIFIED CORRECT:

PATRICIA A. O. BUNYE
Corporate Secretary

ATTESTED BY:

VICENTE R. SANTOS
Chairman



CERTIFICATION

June 21, 2021

I, Jenny C. Serafica, of legal age, Filipino and with office address at Professional Stock Transfer, Inc., 10th Flr., Telecom Plaza Building, 316 Sen. Gil Puyat Avenue, Makati City, hereby certify that:

1. I am the President of Professional Stock Transfer, Inc. (PSTI) a corporation duly organized and existing under and by virtue of the laws of the Philippines.
2. PSTI is the stock transfer agent of **STA. LUCIA LAND, INC. (SLI)** a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office at Penthouse, Building III, Sta. Lucia East Grandmall Felix Avenue corner Marcos Highway, Cainta, Rizal.
3. as stock transfer agent of SLI, PSTI maintains the shareholdings records or the shareholders of SLI.
4. that the total shares represented in proxies and in persons for the Annual Stockholders Meeting of Sta. Lucia Land, Inc. scheduled on June 25, 2021 is **6,702,433,766** shares equivalent to **81.7724%** of the total **8,196,450,000** outstanding shares of Sta. Lucia Land, Inc. as of May 21, 2021

This certification is for the Annual Stockholders' Meeting of Sta. Lucia Land, Inc. on June 25, 2021.


JENNY C. SERAFICA
President

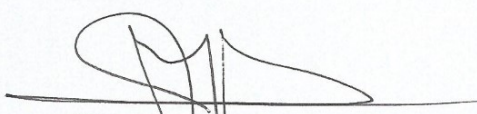


STA. LUCIA LSND, INC.
ANNUAL STOCKHOLDERS' MEETING
June 25, 2021
(Total Outstanding Shares: 8,196,450,000)

TOTAL NUMBER OF VOTES

	<u>NO. OF SHARES</u>	<u>%</u>
PROXIES:	6,701,005,767	81.7550%
IN PERSON:	<u>1,427,999</u>	<u>0.0174%</u>
Total Votes	<u><u>6,702,433,766</u></u>	<u><u>81.7724%</u></u>

Submitted by:


JENNY C. SERAFICA
President




STA. LUCIA LAND, INC.
ANNUAL STOCKHOLDERS' MEETING
June 25, 2021
LIST OF PROXY HOLDER

Total Outstanding Shares : 8,196,450,000

	<u>SHARES</u>	<u>%</u>
Exaltacion R. Joseph		
Sta. Lucia Realty & Devt., Inc.	6,701,005,767	81.75%
 GRAND TOTAL	 <u>6,701,005,767</u>	 <u>81.75%</u>

Submitted by:


JENNY C. SERAFICA
President

STA.LUCIA LAND, INC.
ANNUAL STOCKHOLDERS' MEETING
June 25, 2021

LIST OF ATTENDEES:

PROXY HOLDER:

Exaltacion R. Joseph

Sta. Lucia Realty & Devt., Inc.

IN PERSON:

Vicente R. Santos
Exequiel D. Robles
Mariza Santos Tan
Aurora D. Robles
Antonio D. Robles
Orestes R. Santos
Jose Ferdinand R. Guiang
Osmundo C. De Guzman, Jr.
Simeon S. Cua
Julius Sanvictores

OTHER ATTENDEES

Atty. Patricia O. Bunye
Danilo Antonio
Renato C. Francisco
David M. Dela Cruz
Jeremiah T. Pampolina
Crystal I. Prado
Pancho G. Umali
Ace Franziz D. Cuntapay

Submitted by:


JENNY C. SERAFICA
President



PRESIDENT'S REPORT

Annual Stockholders Meeting 25 June 2021

Good morning to our stockholders, Sta. Lucia Land Inc. board of directors & officers, and special VIP guests.

Year 2020 saw the deepest recession in the global economy. Philippine GDP contracted by 9.5%, its first contraction since the Asian financial crisis in 1998. It was a year of extreme challenges for all companies, including Sta. Lucia Land Inc.

The pandemic has realigned the economy's landscape. The reduction in mobility and the "Work and School" from home practice saw the rise in electronic commerce which resulted to an increase in internet capacities. This has partially resulted to a shift within the real estate sector as the new normal has prompted the economy to revisit residential and commercial areas outside the Central Business Districts.

According to a Colliers International Report, landbanking in areas outside Metro Manila could result to a repositioning from the urban core to the major rural areas. This will lead to a much needed decentralization in key cities and provinces.

Our 2020 financial performance has reflected this shift. Despite the GDP decline, we were able to generate gross revenues of P 6.778 Billion along with a net income of P 1.622 Billion, a mere 12% and 2% decline respectively compared to that of 2019. We have managed our balance sheet well, as total assets increased by 13%, from P 40.352 Billion to P 45.786 Billion.

SLI has continued to capitalize on its key strengths of developing horizontal assets. In 2020, we continued to expand our presence in the following areas:

1. Batangas
2. Laguna
3. Rizal
4. Bataan
5. Pangasinan
6. Bulacan

7. Pampanga
8. Zambales
9. Palawan
10. Iloilo
11. Davao
12. Surigao Del Norte

Last February 2020, your Company was awarded a Silver Quality Service Award by Readers Digest for excellence in service and customer satisfaction. This is a testament to our continuous improvement and development in our aim to serve our customers with the highest standard of excellence.

It was an unprecedented time for the company and the country. With the worse seemingly behind us, we look forward to a recovery and an even stronger 2021 and forward.

We would like to thank our Board, our management team and partners, who have been with us as we continue to provide quality real estate community developments to our clients.

Thank you.

MR. EXEQUIEL D. ROBLES
President

STA. LUCIA LAND, INC.
Resolutions of the Board of Directors and Executive Committee
For the Period from 20 August 2020 to 24 June 2021

Organizational Meeting of the Board of Directors dated 20 August 2020	
1	Election of the Officers and Board Committee Members for the year 2020-2021
2	Resolution approving the Minutes of the Special Meeting of the Board of Directors held on 21 May 2020
3	Resolutions authorizing the Corporation to acquire parcels of land in Davao del Sur, Laguna, Batangas, and Rizal
4	Resolution authorizing the Corporation to enter into joint ventures involving the development of projects located in Zambales and Pampanga
5	Resolution authorizing the Corporation to issue up to Php8 Billion worth of (i) senior fixed rate retail bonds in one or more tranches, subject to the approval by the Securities and Exchange Commission ("SEC") and the Philippine Dealing and Exchange Corporation ("PDEX") and/or (ii) senior corporate notes to primary institutional lenders/qualified buyers, with China Bank Capital Corporation as its lead underwriter, issue manager and bookrunner, under such terms and conditions as the Board may deem to be fair and reasonable and in the best interest of the Corporation, and for such purpose, to file its (i) Registration Statement with the SEC for the shelf registration of senior fixed rate retail bonds and (ii) application for registration and listing with PDEX
6	Resolution authorizing the Corporation to transact and deal with China Banking Corporation – Trust and Asset Management Group for the purpose of securing credit accommodations of up to Php1 Billion
7	Resolution authorizing the Corporation to transact and deal with Rizal Commercial Banking Corporation – Trust and Investments Group for the purpose of securing credit accommodations of up to Php300 Million
8	Resolution authorizing the Corporation to apply for an online banking facility to be used for online inquiry/accessing of its accounts with selected banks
Executive Committee Meeting held on 10 September 2020	
10	Resolution authorizing the Corporation to borrow funds from individual lenders in the total amount of up to a maximum of Php1 Billion in tranches and authorizing RCBC Capital Corporation to act as broker for the promissory notes
Special Meeting of the Board of Directors dated 10 December 2020	
11	Resolution approving the Minutes of the Organizational Meeting of the Board of Directors held on 20 August 2020
12	Resolutions authorizing the Corporation to acquire parcels of land located in Bulacan, Batangas, San Pablo City, and Laguna
13	Resolutions authorizing the Corporation to acquire a parcel of land located in Rizal from Sta. Lucia Realty & Development, Inc., the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Corporation's Material Related Party Transactions Policy
14	Resolutions authorizing the Corporation to enter into joint ventures with Sta. Lucia Realty & Development, Inc., the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Corporation's Material Related Party Transactions Policy, involving the development of projects located in Rizal, Pampanga and Pangasinan
15	Resolutions amending the authority granted during the Organizational Meeting of the Board of Directors dated 20 August 2020, as disclosed in item (D) of the Current Report dated 20 August 2020, to approve the issuance of up to Eight Billion Pesos (Php8,000,000,000.00) worth of unsecured fixed rate retail bonds in two or more tranches with the first tranche offering of up

	to One Billion Pesos (PhP1,000,000,000.00) with an Oversubscription Option of up to One Billion Pesos (PhP1,000,000,000.00), subject to the approval by the SEC and the PDEx, with China Bank Capital Corporation as its lead underwriter, issue manager and bookrunner
16	Resolutions approving the disclosure in the Registration Statement of the Corporation for the registration of up to Eight Billion Pesos (PhP8,000,000,000.00) worth of unsecured fixed rate retail bonds ('Bonds') which will be offered in two or more tranches, with the first tranche offering of up to One Billion Pesos (PhP1,000,000,000.00) worth of Bonds with an Oversubscription Option of up to One Billion Pesos (PhP1,000,000,000.00)
17	Resolutions approving the availment of up to Five Hundred Million Pesos (P500,000,000.00) worth of loans and credit facilities from Philippine Commercial Capital Inc. – Trust and Investment Group
18	Resolutions designating the official and alternate e-mail addresses and cellphone numbers of the Corporation in compliance with SEC Memorandum Circular No. 28, series of 2020
Executive Committee Meeting held on 11 January 2021	
19	Designation of authorized signatories for transactions with the Pag-IBIG Fund
Executive Committee Meeting held on 14 January 2021	
20	Designation of authorized signatories in the Condominium and/or Subdivision Plan, Building Permit Application and other documents to be submitted for approval by the Bureau of Lands, Local Government Unit and other government agencies for various projects
21	Designation of authorized signatories for the renewal application and transactions with the Business Bureau, City Assessor's Office, Office of the City Treasurer of Davao City in connection with the renewal of the business permit in Digos City
22	Authority to file applications before the office of Manila Water and/or any of its branches in relation to the installation of permanent and temporary facilities in all subdivision and condominium projects of the Corporation
23	Authority to file application with Manila Electric Company (MERALCO) in relation to the installation of permanent and temporary facilities in Sta. Lucia Residences condominium project located in Cainta, Rizal
24	Authority to file applications before the office of Manila Electric Company (MERALCO) and/or any of its branches in relation to the installation of permanent and temporary facilities in all subdivision and condominium projects of the Corporation
25	Authority to file applications before the office of Prime Water and/or any of its branches in relation to the installation of permanent and temporary facilities in all subdivision and condominium projects of the Corporation
26	Authority to submit the environmental compliance report with the Department of Environmental and Natural Resources
27	Designation of authorized signatories to process and sign the application for Development Permit of the Centro Verde Project located in Pangasinan
Executive Committee Meeting held on 02 March 2021	
28	Resolution approving the Reviewed Interim Financial Statements as of and for the period ended 30 September 2020
Special Meeting of the Board of Directors dated 12 March 2021	
29	Resolution approving the Minutes of the Special Meeting of the Board of Directors held on 10 December 2020
30	Resolutions authorizing the Corporation to acquire parcels of land located in Davao del Sur, Iloilo and Batangas
31	Resolution authorizing the Corporation to enter into joint ventures involving the development of projects located in Rizal, Davao del Sur, Lapu-Lapu City and Batangas
32	Resolutions authorizing the Corporation to enter into joint ventures with Sta. Lucia Realty & Development, Inc., the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Corporation's Material Related Party

	Transactions Policy, involving the development of projects located in Cavite, Rizal and Batangas
33	Resolutions authorizing the Corporation to issue up to Seven Billion Pesos (PhP7,000,000,000.00) worth of corporate notes to not more than nineteen (19) primary institutional lenders/qualified buyers, under such terms and conditions as the Corporation's management
34	Resolutions approving the amendment of the By-Laws of the Corporation to authorize the stockholders to vote through remote communication or in absentia;
35	Resolutions setting the date of the Annual Stockholders' Meeting of the Corporation for the year 2021 on Friday, 25 June 2021, 8:00 a.m., and authorizing the virtual conduct of the Annual Stockholders' Meeting
36	Resolutions authorizing the stockholders to participate and vote on matters in the 2021 Annual Stockholders' Meeting via remote communication or in absentia
37	Resolutions setting the record date on 21 May 2021 for purposes of determining the list of stockholders of the Corporation who are entitled to notice of, and to vote at, the Annual Stockholders' Meeting, and all other deadlines to ensure timely and full compliance with the reportorial/disclosure requirements of both the SEC and the PSE for the Annual Stockholders' Meeting
38	Resolution ratifying the designation of the Corporation's Compliance Officer for purposes of complying with the Anti-Money Laundering Act
Executive Committee Meeting held on 12 March 2021	
39	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies in Marikina City for Acropolis Loyola
40	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies for Yanarra Residences
Executive Committee Meeting held on 12 April 2021	
41	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies in Puerto Princesa City for Greenpeak Residences Phase 2
42	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies in Puerto Princesa City for Marbella Phase 1-A Subdivision
43	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies in Puerto Princesa City for Golden Meadow Residences
44	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies in Puerto Princesa City for Sonoma Place
45	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies in Puerto Princesa City for Valencia Homes
Executive Committee Meeting held on 26 April 2021	
46	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies in the CALABARZON Region for Ponte Verde de Sto. Tomas Phase 3-A

47	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies in the CALABARZON Region for Nasacosta Peak Towers
48	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies in the CALABARZON Region for Greenpeak Heights Phase 3
49	Designation of an authorized signatory for the Condominium and/or Subdivision Plan, building permit application and other necessary documents for submission to the Bureau of Lands, local government unit and government agencies in the CALABARZON Region for Palo Alto Phase 3
50	Resolutions authorizing the filing of applications for permits and transacting with the City of Dasmariñas, Province of Cavite for the construction and/or operation of the elevated water tank and pumping station in Mesilo Nueva Vida subdivision project
51	Resolutions authorizing the filing of an application for the Environmental Compliance Certificate and Environmental Impact Statement Report before the Department of Environment and Natural Resources and other related government agencies for the Fairmont Lake Residences subdivision project
Executive Committee Meeting held on 17 May 2021	
52	Resolutions approving the Audited Financial Statements for the period ended 31 December 2020

STA. LUCIA LAND, INC.
Resolutions of the Board of Directors and Executive Committee
For the Period from 25 June 2021 to 16 June 2022

Organizational Meeting of the Board of Directors held on 25 June 2021	
1	Resolution approving the Minutes of the Special Meeting of the Board of Directors held on 12 March 2021
2	Election of the Officers and Board Committee Members for the year 2021-2022
3	Resolutions authorizing the Corporation to acquire parcels of land in Rizal, Batangas, and Cotabato
4	Resolutions authorizing the Corporation to enter into joint ventures involving the development of projects in Rizal, Bulacan, and Laguna
5	Resolutions confirming the authority of the Corporation to sell up to Three Billion (3,000,000,000) shares through a Follow-On Offering
6	Resolution approving the Fit and Proper Rule for the Selection of Directors and Officers and undertaking to comply with the Securities and Exchange Commission's ("SEC") rules on resolving conflicting issues in the selection of independent directors in connection with the Follow-On Offering
7	Resolutions authorizing the SEC to inspect the bank accounts of the Corporation in connection with the Follow-On Offering
8	Resolution amending the Corporation's dividend policy
9	Resolutions appointing Rizal Commercial Banking Corporation as the Corporation's facility agent
Special Meeting of the Executive Committee held on 25 June 2021	
10	Resolution authorizing a representative to secure a copy of a decision in a case pending before the Department of Agrarian Reform
11	Resolution authorizing the Corporation's President to transact with Manila Water Company, Inc. for a project in Angono, Rizal
Special Meeting of the Executive Committee held on 22 July 2021	
12	Resolutions authorizing a representative to enter into a Memorandum of Agreement with Smart Communications Inc. for a project in Davao
Special Meeting of the Executive Committee held on 29 July 2021	
13	Resolutions authorizing a representative to appear on behalf of the Corporation before the Homeowners Association of Greenwoods Executive Village Phase, Cainta, Rizal
14	Resolutions authorizing a representative to apply for a Fencing Permit for a project in Baguio City
15	Resolution authorizing the Corporation to donate a parcel of land in Rizal
Special Meeting of the Executive Committee held on 13 August 2021	
16	Resolutions approving the Corporation's Interim Financial Statements for the period ended 31 March 2021
Special Meeting of the Board of Directors held on 02 September 2021	
17	Resolution approving the Minutes of the Organizational Meeting of the Board of Directors held on 25 June 2021
18	Resolutions authorizing the Corporation to acquire parcels of land in Batangas and Rizal
19	Resolutions authorizing the Corporation to enter into joint ventures involving the development of projects in Rizal and Batangas
20	Resolution amending the authority of the Corporation to sell up to Three Billion (3,000,000,000) shares through a Follow-On Offering
21	Resolution authorizing the Corporation to engage the receiving agent, Professional Stock Transfer, Inc., and the receiving bank, China Banking Corporation, for the Follow-On Offering
22	Resolution authorizing the Corporation to open accounts with UnionBank of the Philippines

Special Meeting of the Executive Committee held on 23 September 2021	
23	Resolutions authorizing a representative to apply for a Building Permit for a project in Quezon City
24	Resolutions authorizing the Corporation's President to apply for Environmental Compliance Certificates for projects in Davao City and Digos City
Special Meeting of the Executive Committee held on 14 October 2021	
25	Resolutions authorizing representatives to transact with the Bureau of Internal Revenue, Register of Deeds and Treasurer's Office in Iloilo City and the Province of Iloilo
26	Resolutions authorizing the Corporation's President to apply for an Environmental Compliance Certificate for a project in Tagum City
27	Resolutions authorizing the Corporation to file an application for permits and transact with the City of Calamba for the construction and operation of an elevated water tank and pumping station
28	Resolutions authorizing the Corporation's President to sign the application for Occupancy and Fire Safety Certificate for a project in Iloilo City
29	Resolutions authorizing a representative to apply for and process the Preliminary Approval for Location Clearance and Final Approval for Development Permit for projects in Negros Occidental
Special Meeting of the Executive Committee held on 18 November 2021	
30	Resolution authorizing representatives as additional signatories to the application and/or cancellation of Managers' Check with BDO Unibank, Inc.
Special Meeting of the Board of Directors held on 09 December 2021	
31	Resolution approving the Minutes of the Special Meeting of the Board of Directors held on 02 September 2021
32	Resolutions authorizing the Corporation to acquire parcels of land in Batangas, Laguna, Davao, Pangasinan, and Rizal
33	Resolutions authorizing the Corporation to enter into joint ventures involving the development of projects in Batangas, Cavite, and Rizal
34	Resolution authorizing the Corporation to obtain a credit line facility from Unicapital Inc. and Unicapital Finance and Investments Inc. covering the amount of up to Two Hundred Million Philippine Pesos (PhP200,000,000.00)
35	Resolution authorizing the Corporation to obtain a short-term loan from several creditors through Unicapital, Inc. and Unicapital Finance and Investments, Inc. covering the amount of up to Three Hundred Million Philippine Pesos (PhP300,000,000.00)
36	Resolution authorizing the Corporation to secure a loan and/or other credit accommodations and facilities from UnionBank of the Philippines covering the amount of up to Five Hundred Twenty Five Million Pesos (PhP525,000,000.00)
37	Resolution authorizing the Corporation to obtain a loan and/or other credit accommodations and facilities from several creditors through Amalgamated Investment Bancorporation covering the amount of up to Five Hundred Million Pesos (PhP500,000,000.00)
38	Resolutions authorizing the Corporation to distribute cash dividends
39	Resolution authorizing the Corporation to avail of the check printing facility of Rizal Commercial Banking Corporation
Special Meeting of the Executive Committee held on 09 December 2021	
40	Resolutions appointing a representative to secure the approval of the Bureau of Lands and/or any government agency for the correction of the technical descriptions of a parcel of land in Rizal
Special Meeting of the Executive Committee held on 04 January 2022	
41	Resolution authorizing a representative to apply for the installation of facilities for projects in Davao City
42	Resolutions authorizing the Corporation to enter into a Management Agreement with Sta. Lucia Realty and Development, Inc. and Sotogrande Hotel, Inc.
43	Resolution appointing a substitute in relation to the Joint Venture Agreement for a project in

	Batangas
44	Resolution authorizing the Corporation's President to sign the Condominium and/or Subdivision Plan, Building Permit Application and other necessary documents for projects in Dasmariñas, Cavite and Los Baños, Laguna
Special Meeting of the Board of Directors held on 11 February 2022	
45	Resolution approving the Minutes of the Special Meeting of the Board of Directors held on 09 December 2021
46	Resolutions setting the date of the Annual Stockholders' Meeting of the Corporation for the year 2022 on 17 June 2022 and all other deadlines thereto
47	Resolution setting the record date on 13 May 2022 to determine the list of stockholders entitled to notice of, and to vote at, the Annual Stockholders' Meeting
48	Resolutions authorizing the Corporation to acquire parcels of land in Batangas and Laguna
49	Resolutions authorizing the Corporation to enter into joint venture agreements involving the development of projects in Rizal, Batangas, and Cotabato
50	Resolutions authorizing the Corporation to avail of a credit line facility from China Banking Corporation covering the amount of up to Six Billion Philippine Pesos (PhP6,000,000,000.00)
51	Resolutions authorizing the Corporation to transact and deal with BPI Asset Management and Trust Corporation for the purpose of opening investment management account/s
52	Resolutions authorizing the Corporation to transact and deal with AB Capital and Investment Corporation for the purpose of opening investment management account/s
53	Resolutions authorizing the Corporation to transact with Sun Life Investment Management and Trust Corporation for the purpose of opening investment management account/s

PART II - MANAGEMENT REPORT¹

I. CONSOLIDATED FINANCIAL STATEMENTS

Please refer to the attached Consolidated Audited Financial Statements of the Registrant and its Subsidiaries for the year ended 31 December 2021 which were submitted to the Securities and Exchange Commission (“SEC”) (Annex “B” hereof).²

II. CHANGES IN, AND DISAGREEMENTS WITH, ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On 25 June 2021, at the Annual Stockholders’ Meeting of the Registrant, its stockholders agreed to retain Sycip Gorres Velayo & Company (“SGV & Co.”) as the external auditor of the Registrant for the year 2021-2022. Mr. Michael C. Sabado of SGV & Co. is in his fifth year of service as external auditor, in replacement of Ms. Cyril Jasmin B. Valencia. There are no disagreements with SGV & Co. on any matter of accounting and financial disclosure.

(a) Audit and Audit-Related Fees

P2,541,000* for 2021, P2,541,000* for 2020, P2,587,200* for 2019.

*Relates only to audit fees; no other assurance and related services.

The fees hereunder only refer to the fees for the audit of the Registrant’s annual financial statements or services that are normally provided by the external auditor in connection with the statutory and regulatory filings or engagements for those fiscal years. The external auditor of the Registrant does not render other assurance and related services.

(b) Tax Fees

Not applicable

(c) All Other Fees

Not applicable

(d) Approval Policies and Procedure of the Audit Committee

The Registrant’s Audit Committee has the ultimate authority and responsibility to evaluate and, where applicable, recommend the replacement of the Registrant’s independent auditors. Annually, the Audit Committee reviews and recommends to the Board of Directors the selection of the Registrant’s independent auditors, subject to the approval of the shareholders.

¹ This portion is based on the draft 2021 Annual Report and will be revised (if necessary) to be consistent with the 2021 Annual Report as filed with the SEC.

² The Consolidated Audited Financial Statements of the Registrant and its Subsidiaries for the year ended 31 December 2021 shall be submitted with the Definitive Information Statement.

III. MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS³

COMPARISON: YEAR END 2021 VS. YEAR END 2020

RESULTS OF OPERATIONS

Overview of Operations

The Group had been resilient with the effect of the Covid-19 pandemic by recording an astounding increase in its financial performance during the period. Having a project portfolio with projects mainly located in the fringes outside Metro Manila, the Group experienced a significant increase in revenue generation evidenced by the remarkable increase in real estate sales of 27% from the previous year.

The shift in the new work set-up arrangements increased the demand of properties outside the central business districts. As a result, this significantly increased the property values outside Metro Manila and directly benefited the Group's project portfolio. This eventually contributed to the remarkable increase in financial performance of the Group in the current period.

Revenue

Increase in property values outside Metro Manila as result of the increase in demand has boosted the real estate sales of the Group during the period. Real estate sales for the period increased by 27% or ₱1,444 million as compared the previous year. The easing of quarantine restrictions opened up an extensive operation to the Group's sales and marketing team, contributing to the increase in real estate sales. The increase in real estate sales have also directly affected the revenue recognized from commission income and interest income from in-house financing. Commission income during the period recorded a 55% or ₱50 million increase compared to the previous period. Interest income increased by 8% or ₱40 million as compared to the previous period. Other income, consisting of gains from repossession of inventory, penalties and surcharges and other miscellaneous income increased by 15% or ₱53 million during the period. Despite the increase of the major revenue stream of the Group, its commercial operations experienced a 13% or ₱69 million decrease in 2021. The decrease was primarily due to the rental concessions granted by the Group to its tenants to help them as well as to ease the negative impact brought about by the Covid-19 pandemic.

Cost and Expense

Total cost and expense recognized during 2021 totaled ₱5,530 million. This amount represents a 7% increase compared to the 2020 amount of ₱5,145 million. Total selling and administrative expenses increased by 39% or ₱416 million. The increase was primarily due to the increase in commission expense brought about by the increase in real estate sales recognized during the year. Commission expense increased by 28% or ₱175 million during 2021. Despite the risks brought about by the pandemic, the Group managed

³ This portion is based on the draft 2021 Annual Report and will be revised (if necessary) to be consistent with the 2021 Annual Report as filed with the SEC.

to raise more funds from the debt market resulting to a 6% or ₱58 million increase in interest expense. Overall, the easing of quarantine restrictions opened up most of the Group's operations contributing to the increase in cost and expense recognized during the period.

Net Income

Directly benefiting from the increase in property prices outside Metro Manila and the increase in demand of properties situated in the fringes, the Group's net income increased by a whopping 66% or ₱1,132 million during the period.

PROJECT AND CAPITAL EXPENDITURES

During the period, the Group apportioned ₱5,958 million for project and capital expenditures as the Group wants to capture the growing demand for real estate. Part of the allotted amount, ₱1,114 million, was incurred to acquire land for future developments and expansion of its existing horizontal and vertical projects. In line with its existing growth model, the Group will remain focused on its core strength of developing horizontal properties with residential and commercial components. Coping and meeting the increasing demand in properties in areas located outside the Metro, the Group will continue its massive expansion which will be financed primarily through internally generated funds and its increased access to the debt and capital markets.

FINANCIAL CONDITION

Assets

The Group's total assets in 2021 increased to ₱52,060 million from ₱45,786 in 2020. This represents a significant 14% or ₱6,274 increase from its current year's performance. The increase was primarily due to the recognized real estate sales contributing a 55% or ₱2,115 million increase in receivables arising from the sales. Also, during 2021, as evidenced by the 107% or ₱1,004 million increase in cash and 16% or ₱4,010 million increase in inventories, the Group has taken significant borrowings in the debt market to increase its liquidity and support the ongoing project expansions throughout the country. With the availability of adequate amount of cash to support the Group's operations and massive project developments, the financial position of the Company took off and experienced a significant increase during the period.

Liabilities

To maintain the strong liquidity position and to continuously support the massive project developments and land banking activities of the Group, it maximized its access to the debt market by raising ₱7,000 million worth of Corporate Notes that was used to pay-out the more expensive long term and short term loans outstanding in 2021, giving way to a more relaxed cash position. Total liabilities of the Group during 2021 totaled ₱31,988 million. The amount represents a 32% or ₱3,900 million increase from the 2020 balance. Accounts and other payables increased by 26% or ₱1,411 million from 2020. Short term borrowings also increased by 39% or ₱2,376 million.

Equity

Total stockholders' equity increased by 13% or ₱2,374 million in 2021. This was due to the significant increase in net income experienced during the year. It was also during the year that the Group declared its first special cash dividends of ₱0.04 per share.

Key Performance Indicators

	31-Dec-21	31-Dec-20
Current Ratio	2.05	2.01
Debt to Equity	0.96	0.97
Interest Coverage Ratio	333.99%	341.52%
Return on Asset	5.45%	3.73%
Return on Equity	14.15%	9.65%

*Notes to Key Performance Indicators:

1. Current Ratio = current assets (*cash, receivables, inventories, due from affiliates, prepaid commissions, and other current asset*) over current liabilities (*accounts payable, customer deposit, current portion of bank loans, income tax payable, and deferred tax liabilities*).
2. Debt to Equity = Total debt over shareholder's equity.
3. Interest Coverage Ratio = Earnings before tax over Interest expense.
4. Return on Asset = Net Income over Total Assets.
5. Return on Equity = Net Income over shareholder's equity.

There are no events that will trigger any direct or contingent financial obligation that is material to the Registrant, including any default or acceleration of an obligation.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships between the Registrant and unconsolidated entities were created during 2021.

Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2021 versus the Balance Sheet as of December 31, 2020

107% increase in cash and cash equivalents

The increase in cash and cash equivalents was primarily due to the Group's action in the debt market to maintain a strong liquidity position. Also, the Group has put up more payment channels to increase its collections for its existing receivables from real estate sales.

13% decrease in receivables

The decrease in receivables was due to the increase in collections that the Group experienced as it had set up more payment channels for its buyers. This includes the collections through bill payments and other options made available during the pandemic.

22% decrease in current portion of contract assets

The decrease in the current portion of contract assets was due to the increase in collections that the Group experienced from completed projects during the period.

16% increase in real estate inventories

With the availability of cash to support the Group's operations, a significant amount of capital expenditures was deployed for project developments and land banking activities, increasing the amount real estate inventories during the period.

11% decrease in other current assets

The decrease was primarily due to the transfer of advances to land owners arising from land acquisitions which was initially recognized as other receivables as the contracts are yet to be executed. Once executed, the receivables shall be transferred as part of the Group's real estate inventories.

84% increase in noncurrent portion of installment contract receivables

Increase in the noncurrent portion of installment receivables was primarily due to the increase in real estate sales especially from projects that are still under development.

174% increase in noncurrent portion of contract assets

Increase in the noncurrent portion of contract assets was primarily due to the increase in real estate sales especially from the completed projects of the Group.

9% decrease in property and equipment

Decrease in the carrying value of property and equipment was the result of continuous lapsing recorded in the books. Less capital expenditures were allocated in acquisition of property and equipment for the Group's operations.

17% decrease in financial assets at fair value through other comprehensive income

Still with the effect of pandemic, fair value of most investments declined during 2021. Fair market value of financial assets held by the Group decreased in 2021.

228% increase in pension assets

With the continuous increase in the number of employees of the Group, pension asset contribution was directly affected. The increase in the amount of pension asset was due to the increase in contribution paid during the period.

34% increase in other noncurrent assets

As the Group increased its deployment of available cash for capital expenditures, increase in advances to contractors were recognized during the period, increasing the balance reported for other non-current assets.

26% increase in accounts and other payables

The mobilization of major project development activities and expansions on existing properties of the Group contributed to the increase in accounts and other payables. The volume of billings received from contractors and suppliers increased during the period.

39% increase in short term debt

Striving to maintain a strong liquidity position and to benefit from the low interest rates during the period, the Group maximized its access to debt markets for additional source of funding, increasing its short-term borrowings in 2021.

34% decrease in contract liabilities - current

Advance collections which were initially recorded as liabilities from buyers whose properties are yet to be developed were already recognized as income since there is already an increase in project development accomplishments during the period.

40% decrease in long term debts - current portion

During 2021, the Group managed to raise ₱7,000 million worth of corporate notes. The proceeds were used to pay the ₱2,000 million bonds which matured during the period and to pre-terminate more expensive loans, part of which were the 7-year ₱5,000 million corporate notes as portions of its principal amounts were already falling due.

13% increase in income tax payable

Increase in net income during the period increased the amount of tax liabilities. Netted with the payments made during 2021, attributable tax liabilities increased during the period.

13% increase in long term debts - noncurrent portion

The increase in non-current portion of long term debts was primarily due to the ₱7,000 million corporate notes raised during 2021.

32% increase in deferred tax liabilities-net

Mainly attributable to timing differences of revenue recognition of real estate transactions and others for tax purposes versus accounting purposes.

276% increase in contract liabilities – noncurrent

The increase was primarily attributable to the increase in real estate sales recognized during the period especially from new project launches. Percentage of collected amounts exceeds the actual accomplishments from these projects thus, resulting to recognition of contract liabilities.

32% increase in retained earnings

Increase was mainly attributable to the remarkable revenue generation of the Group despite the declared dividends during the period. Net income during the period significantly increased compared to the same period last year.

38% decrease in unrealized gain on fair value of available-for-sale financial assets

Decrease was due to the decline in market price of investment securities in Philippine Racing Inc. and Manila Jockey Club Inc.

346% increase in unrealized gain on pension liabilities

Result of changes in estimates for retirement liability as valued by the independent actuary.

Material Changes in the Income Statement (+/- 5%) for the year ended December 31, 2021 versus the Income Statement for the year ended December 31, 2020

27% increase in real estate sales

Increase in the demand of properties outside Metro Manila increased property values, boosting the recognized real estate sales of the Group during the period.

13% decrease in rental income

Decrease in rental income was primarily due to the rental concessions granted by the Group to the retail operators in its commercial properties. The rental concessions were granted to ease the negative impact brought about by the Covid-19 pandemic.

8% increase in interest income

Paralleled with the trend of real estate sales during the year, increase in interest income during the year was recognized.

55% increase in commission income

The increase in commission income was directly attributable to the increase in recognized real estate sales during 2021.

5% decrease in dividend income

Directly attributed to the dividends declared from the Group's investment in Philippine Racing Inc. and Manila Jockey Club Inc., there was a lower dividend pay-out during the period.

15% increase in other income

Increase is a result of booking of surcharges and penalties from customer's default on payment, income from hotel operations and gains from repossession.

28% increase in commission

Paralleled with the increase in real estate sales recognized during the period, commission expense increased during the period.

84% increase in taxes, licenses and fees

The increase was primarily attributable to the increase in real property taxes paid during the period arising from project developments and acquisition of raw lands for land banking activities.

17% increase in salaries, wages and other benefits

The increase was primarily due to the extended hiring activities of the Group to address its manpower needs because of the increasing business operations. Also, the increase can be attributed to the salary adjustments made during the period.

9% decrease in advertising

Considering that the increase in property demands outside Metro Manila was purely a direct effect of the shift in work arrangement set-up of some companies, promotional and other advertising activities remained as usual. Thus, a decrease in expense was noted during period.

76% increase in professional fees

External parties were sought into during 2021 to support the implemented fund-raising activities, which resulted to increasing the recognized professional fees.

35% increase in utilities

The shift to more relaxed quarantine restrictions opened up more business operating activities, increasing expenses for utilities.

19% decrease in depreciation and amortization

With less acquisition of properties and equipment for business operation support, less depreciation was recognized during the period.

50% increase in representation

The increase was attributable to the increase of project development activities and acquisition of raw land for land banking activities.

109% increase in repairs and maintenance

The increase in the number of projects already completed but not yet turned over to homeowners' associations and Condominium Corporations significantly increased the incurrence of expenses related to repairs and maintenance for its upkeep.

503% increase in expected credit losses

With the deferment of some of the collections due to the implemented extension of payment terms, the Group recognized additional risk of non-collection, thus increasing its recognized expected credit losses for 2021.

6% increase in interest expense

With the maximization of the access to the debt market to maintain a good liquidity position, increase in availment of long-term and short-term loans contributed to the increase in the recognized interest expense during the period.

COMPARISON: YEAR END 2020 VS. YEAR END 2019

RESULTS OF OPERATIONS

Overview of Operations

The Group started the year continuing the growth momentum in 2019 reporting higher revenues and net income. However, with the pandemic, it slowed down sales and halted the commercial operations resulting contraction in the numbers initially projected and anticipated. With its yield management efforts to cope with the contraction, the Group had managed to sustain a net income margin of 25% for 2020.

Revenue

The pandemic significantly affected the real estate market sector. The gross revenue of the Group decreased by 12% or ₱837 million during the year. Government imposed restrictions in response to the pandemic resulted in slowing down of operations thus decreasing the reservation sales and resulting in a 8% decline in real estate sales revenue amounting to ₱488 million in 2020. Interest income also posted a decline of ₱167 million in 2020. Retail operations were also severely hit as majority of establishments were closed. Rental payments were also waived during the Enhanced Community Quarantine. Reduced foot traffic resulted in a decrease in rental revenue of almost 41% or ₱364 million in 2020. Other income, which is mostly consist of gains from repossession of inventory as well as from penalties and surcharges increased by 21% or ₱61 million in 2020.

Cost and Expense

The temporary halt of the majority of the Group's operations from the community quarantine restrictions resulted in a decrease in total recognized expenses in 2020 amounting to ₱929 million or a 15% decrease from the total year expense of ₱6,074 million in 2019. Commission expense was down by 10% parallel with the lower real estate sales during the period. Selling and administrative expenses declined to ₱1,067 million or 15% lower than last year. Attributable cost for the commercial operations was also down by 33% a result of the given limited retail operations.

Net Income

Considering the yield management efforts of the Group in anticipation of the impact of pandemic on its performance, margins were sustained and the cost of operations was effectively managed despite the slowdown of the sales and decline in other sources of income. Net income was maintained at ₱1,708 million after tax in 2020.

PROJECT AND CAPITAL EXPENDITURES

The Group apportioned P5,211 million for project and capital expenditures as the Group wants to capture the growing demand for real estate. A bold move from the Group to become the country's leading real estate company not in sheer size but in ways more meaningful quality projects, quality business plans, growth, returns and innovation. The amount takes into account the continuous development of the Registrant's existing residential and commercial projects and finance newly developed projects. As part of its growth strategy, the Group acquired raw lands for new residential and condominium project developments amounting to P1,377 million for the year 2020.

FINANCIAL CONDITION

Assets

The Group's total assets stood strong at ₱45,786 million during the year. This represents a 13% increase from the 2019 balance of ₱40,352 million. Outstanding receivables increased by almost 48% as a result of the deferment of some collections due to the implemented extension of payment terms and the passing of the Bayanihan Act. Given the decline in real estate sales, the Group continued its project development activities that resulted in an increase in real estate inventory balance of 14% from the previous year amounting to ₱3,061 million. Real estate inventory balance amounted to ₱24,931 million in 2020.

Liabilities

As the Group strove to maintain a strong liquidity position amidst lower cash inflows from operations, it maximized its access to the debt markets for additional source of funding. Total liabilities for 2020 amounted to ₱28,088 million. This amount represents a 16% increase from the previous year's reported total liabilities of ₱24,238 million. Majority of the borrowings were availed through short term loans. As a result, short term debts grew by almost 75%, from ₱3,521 million in 2019 to ₱6,149 million in 2020. Accounts and other payables amounted to ₱5,408 million, increased by 13% from ₱4,874 million in 2019. Total contract liabilities arising from real estate sales grew by ₱514 million or 15% from 2019 reported amount. Deferred tax liabilities also increased by ₱488 million or 51%.

Equity

Total stockholders' equity increased by ₱1,584 million in 2020 generated from the net income during the year amounting to ₱1,708 million. Financial assets measured at fair through other comprehensive income decrease by ₱124 million.

Key Performance Indicators

	31-Dec-20	31-Dec-19
Current Ratio	2.01	2.67
Debt to Equity	0.97	0.93
Interest Coverage Ratio	341.52%	274.35%
Return on Asset	3.73%	4.30%
Return on Equity	9.65%	10.77%

*Notes to Key Performance Indicators:

1. Current Ratio = current assets (*cash, receivables, inventories, due from affiliates, prepaid commissions, and other current asset*) over current liabilities (*accounts payable, customer deposit, current portion of bank loans, income tax payable, and deferred tax liabilities*).
2. Debt to Equity = Total debt over shareholder's equity.
3. Interest Coverage Ratio = Earnings before tax over Interest expense.
4. Return on Asset = Net Income over Total Assets.
5. Return on Equity = Net Income over shareholder's equity.

There are no events that will trigger any direct or contingent financial obligation that is material to the Registrant, including any default or acceleration of an obligation.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships between the Registrant and unconsolidated entities were created during 2020.

Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2020 versus the Balance Sheet as of December 31, 2019

48% increase in receivables

Increase in receivables is primarily attributable to the deferment of some collection due to the implemented extension of payment terms and the passing of Bayanihan Act.

16% increase in current portion of contract assets

Majority of the real estate sales for 2020 are from buyers preferring installment term as mode of payments for their purchase. This has resulted in an increase in contract assets reported in during the year.

14% increase in real estate inventories

Despite the temporary halt of majority of the operations of the Group, it continued its project development activities resulting in an increase in the real estate inventories for 2020.

14% increase in other current assets

This consists of increased advances made to contractors and marketing arms contracted by the Group to boost its project developments and sale of its property.

85% increase in noncurrent portion of installment contract receivables

Increase in this receivable is primarily attributable to the deferment of some collection due to the implemented extension of payment terms and the passing of Bayanihan Act.

22% decrease in noncurrent portion of contract assets

Majority of the reported noncurrent portion of contract assets arising from real estate sales are reclassified to current contract assets as these items fall due within 12 months.

7% decrease in property and equipment

As the Group has experienced a temporary halt and slow down of operations during 2020, there are lesser assets acquired in 2020 as compared to the previous year to support its operations.

13% decrease in financial assets at fair value through other comprehensive income

With the effect of pandemic, fair value of most investments decline in 2020. Fair market value of financial assets held by the Group decreased in 2020.

27% increase in other noncurrent assets

As project development activities were continued despite the halt and slow down of other operating activities of Group, increase in the amount of advances made to contractors was posted during the year.

75% increase in short term debts

As the Group strived to maintain a strong liquidity position amidst lower cash inflows from operations, it maximized its access to the debt markets for additional source of funding, increasing its short term borrowings by 75% in 2020.

13% increase in accounts and other payables

Primarily due to the procurement of raw land to be used in project developments under installment payment schemes and billings from contractors that is not due for payment.

76% increase in income tax payable

Directly related to the recognized revenue for year 2020.

18% increase in contract liabilities - current

Attributable to increase in reservation fees and collection of down payments from sale of real estate lots during 2020.

548% increase in long term debts - current portion

The increase was primarily attributable to the P2billion bonds payables falling due in March 2021, as well as some portion of the principal of the outstanding corporate notes of the Group.

27% decrease in long term debts - noncurrent portion

The decrease was primarily attributable to the P2billion bonds payables falling due in March 2021, as well as some portion of the principal of the outstanding corporate notes of the Group.

9% increase in contract liabilities – noncurrent

Attributable to increase in reservation fees and collection of down payments from sale of real estate lots during 2020.

100% decrease in pension liabilities

Result of changes in estimates for retirement liability as valued by the independent actuary. The Group had made excess contribution that arises the recognition of pension asset.

51% increase in deferred tax liabilities-net

Mainly attributable to timing differences of revenue recognition of real estate transactions and others for tax purposes versus accounting purposes.

28% increase in retained earnings

Increase was mainly attributable to the recognized net income during the period.

26% decrease in unrealized gain on fair value of available-for-sale financial assets

Decrease was due to the decline in market price of investment securities in Philippine Racing Inc. and Manila Jockey Club Inc.

107% increase in unrealized gain on pension liabilities.

Result of changes in estimates for retirement liability as valued by the independent actuary.

Material Changes in the Income Statement (+/- 5%) for the year ended December 31, 2020 versus the Income Statement for the year ended December 31, 2019

8% decrease in real estate sales

With the effect of pandemic, the Group had experienced temporary halt and slowing down of majority of its operations, thus real estate sales decreased during the period. In general, the pandemic had impacted the real estate sector, decreasing demands in real estate properties in 2020.

40% decrease in rental income

Retail operations were severely hit as majority of establishments were closed. Rental payments were also waived during the Enhanced Community Quarantine. Reduced foot traffic resulted in a decrease in rental revenue.

26% decrease in interest income

Paralleled with the decrease in real estate sales during the year, interest income posted the same trend as it is directly attributed to.

62% increase in dividend income

Increase is directly attributed to the dividends declared from the Group's investment in Philippine Racing Inc. and Manila Jockey Club Inc.

15% increase in other income

Increase is a result of booking of surcharges / penalties from customer's default on payment, income from hotel operations and gains from repossession.

24% decrease in cost of real estate sales

Decrease in real estate sales directly affects the recognized cost of sales.

33% decrease in cost of rental income

Temporary halt of the commercial operations were experienced during the ECQ, thus attributable cost to operate also decreased. Further, only those tenants whose offering essentials products and services were allowed to operate. Depending on the quarantine protocols only limited number of tenants continued its operations during the period.

10% decrease in commission

Paralleled with the decrease in real estate sales during the year, commission expense posted the same trend as it is directly attributed to.

36% decrease in advertising

The temporary halt and slow down of majority of the Group's operations has resulted in lower selling and administrative expenses incurred during the period.

31% decrease in representation

The temporary halt and slow down of majority of the Group's operations has resulted in lower selling and administrative expenses incurred during the period.

35% decrease in repairs and maintenance.

The temporary halt and slow down of majority of the Group's operations has resulted in lower selling and administrative expenses incurred during the period.

6% decrease in depreciation

The temporary halt and slow down of majority of the Group's operations has resulted in lower selling and administrative expenses incurred during the period.

62% decrease in professional fees

The temporary halt and slow down of majority of the Group's operations has resulted in lower selling and administrative expenses incurred during the period.

54% decrease in utilities

The temporary halt and slow down of majority of the Group's operations has resulted in lower selling and administrative expenses incurred during the period.

19% decrease in miscellaneous expense

The temporary halt and slow down of majority of the Group's operations has resulted in lower selling and administrative expenses incurred during the period.

27% increase in expected credit losses

With the deferment of some of the collections due to the implemented extension of payment terms, the Group recognized additional risk of non-collection, thus increasing its recognized expected credit losses for 2020.

12% increase in interest expense

With the maximization of tapping the debt market to maintain good liquidity position, increase in availment of short term loans also increased the interest expense during the period.

COMPARISON: YEAR END 2019 VS. YEAR END 2018

RESULTS OF OPERATIONS

Overview of Operations

With the growing demand for real estate and the Group's dedication to provide quality and excellence in its endeavor, the Group achieved another milestone as a result of 94% surge in revenue for year 2019. Net income after tax increased to ₱1,736 million in 2019 from ₱1,065 million last year. Driven by aggressive development in its pipeline projects where

the Group utilized ₱9,704 million for capital expenditure coupled with effective implementation of its extensive marketing efforts, real estate sales grew from ₱2,428 million in 2018 to ₱5,871 million in 2019. Rental revenue slightly increased to ₱898 million in 2019 from ₱859 million in 2018.

Revenue

Driven by strong demand for real estate, the Group was able to generate gross revenue of ₱5,871 million in 2019 from its real estate sales. Income from its leasing portfolio slightly increased by ₱40 million from ₱859 million recognized in 2018 due to minimal escalation rates in lease contracts. The Group expects to launch an office building in year 2020 which will add to its leasing portfolio. Extensive marketing strategies employed, more properties are sold and majority of the buyers opted for longer payment schemes resulting to increase in recognized interest income totaling to ₱647 million in 2019 as compared to ₱301 million in 2018. Other income also increased to ₱294 million in 2019 from ₱256 million in 2018.

Cost and Expense

Total expenses for the year amounted to ₱6,074 million, 105% higher than ₱2,967 million in 2018. Total expenses comprised of cost of sales amounting to ₱3,231 million, selling and administrative expenses amounting to ₱1,263 million, interest expense amounting to ₱886 million and income tax expense amounting to ₱695 million as compared to ₱1,513 million, ₱670 million, ₱707 million and ₱77 million, respectively.

Net Income

As the company seizes the growing demand of real estate, robust increase in net income after tax amounted to ₱671 million which translates to 63% increase from ₱1,065 million in 2018. Net income after tax amounts to ₱1,736 million.

PROJECT AND CAPITAL EXPENDITURES

The Group apportioned ₱9,704 million for project and capital expenditures as the Group wants to capture the growing demand for real estate. A bold move from the Group to become the country's leading real estate company not in sheer size but in ways more meaningful quality projects, quality business plans, growth, returns and innovation. The amount takes into account the continuous development of the Registrant's existing residential and commercial projects and finance newly developed projects. As part of its growth strategy, the Group acquired raw lands for new residential and condominium project developments amounting to ₱3,282 million for the year 2019.

FINANCIAL CONDITION

Assets

The Group's total assets increased to ₱40,352 million in 2019 from ₱34,716 million in 2017. The 16% increase is due to increase in receivables by ₱2,033 million which arose from buyers opting the installment payment scheme. Significant capital expenditure also caused the increase in total assets.

Investment property and other noncurrent assets increased by 9% and 67% or ₱443 million and ₱145 million, respectively due to construction of the new office building which is expected to be launched in 2020.

Liabilities

Total liabilities reported to be ₱24,238 million in 2019 compared to ₱20,262 million in 2018. The 20% increase is mainly attributable to the increase in contract liabilities, accounts payable, long term debt and deferred tax liabilities amounting to ₱1,395 million, ₱793 million, ₱999 million and ₱379 million, respectively. The increase in contract liabilities, previously recognized as customers' deposit, is due to more reservation fees and downpayment collected from sales of real estate.

Income tax payable also increased by 149% or ₱30 million in relation to revenue surge of 94%.

Equity

Total stockholders' equity increased by ₱1,660 million in 2019 due to increase in net income generated during the year amounting to ₱1,736 million. There was slight decrease in unrealized gain from investment in financial assets measured at fair through other comprehensive income amounting to ₱77 million.

Key Performance Indicators

	31-Dec-19	31-Dec-18
Current Ratio	2.67	2.82
Debt to Equity	0.93	0.94
Interest Coverage Ratio	274.35%	161.61%
Return on Asset	4.30%	3.06%
Return on Equity	10.77%	7.37%

*Notes to Key Performance Indicators:

1. Current Ratio = current assets (*cash, receivables, inventories, due from affiliates, prepaid commissions, and other current asset*) over current liabilities (*accounts payable, customer deposit, current portion of bank loans, income tax payable, and deferred tax liabilities*).
2. Debt to Equity = Total debt over shareholder's equity.
3. Interest Coverage Ratio = Earnings before tax over Interest expense.
4. Return on Asset = Net Income over Total Assets.
5. Return on Equity = Net Income over shareholder's equity.

There are no events that will trigger any direct or contingent financial obligation that is material to the Registrant, including any default or acceleration of an obligation.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships between the Registrant and unconsolidated entities were created during 2019.

Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2019 versus the Balance Sheet as of December 31, 2018

15% decrease in cash

Decline in the balance of cash is directly attributable to aggressive development and expansion of pipeline projects and acquisition of raw lands to seize the growing demand for real estate

54% increase in receivables

The increase in receivables is directly attributed to the 142% surge in real estate sales due to strong demand and extensive marketing efforts.

20% increase in real estate inventories

Seizing the strong demand for real estate for 2019, the Group apportioned most of its capital in project developments and acquisition of raw lands, thus increasing the real estate inventory.

7% decrease in other current assets

This consists of increased advances made to contractors and marketing arms contracted by the Group to boost its project developments and sale of its property.

53% increase in noncurrent receivables

The increase in receivables is directly attributed to the 142% surge in real estate sales due to strong demand and extensive marketing efforts.

8% increase in investment property

The increase is a result of expansion of the Group's leasing portfolio thru the construction of a new office building expected to be launched in 2020.

32% increase in property and equipment

The increase is due to acquisition of new office equipment and vehicles for the Group's operation.

67% increase in other noncurrent assets

Mainly due to security deposits made by mall tenants and advances made to contractors for the construction of the new office building.

20% increase in accounts and other payables

Primarily due to the procurement of raw land to be used in project developments under installment payment schemes and billings from contractors that is not due for payment. Unearned processing fee for customers also added to the increase.

149% increase in income tax payable

Directly related to the increase in revenue for year 2019.

51% increase in contract liabilities - current

Attributable to increase in reservation fees and collection of down payments from sale of real estate lots.

10% increase in long term debts

The Group obtains some of its finances to fund and support its activities through availment of long-term loans.

821% increase in contract liabilities – noncurrent

Attributable to increase in reservation fees and collection of down payments from sale of real estate lots.

9% increase in pension liabilities

Result of changes in estimates for retirement liability as valued by the independent actuary.

66% increase in deferred tax liabilities-net

Mainly attributable to timing differences of revenue recognition of real estate transactions and others for tax purposes versus accounting purposes.

14% decrease in unrealized gain on fair value of available-for-sale financial assets

Decrease was due to the decline in market price of investment securities in Philippine Racing Inc. and Manila Jockey Club Inc.

26% decrease in unrealized gain on pension liabilities

Result of changes in estimates for retirement liability as valued by the independent actuary.

Material Changes in the Income Statement (+/- 5%) for the year ended December 31, 2019 versus the Income Statement for the year ended December 31, 2018

142% increase in real estate sales

With the growing demand for real estate, the group achieved another milestone as a result of 142% surge in revenue for year 2019. The Group seized the strong demand by aggressive project development and launching of new projects to offer to the market.

5% increase in rental income

Slight increase was due to the minimal escalation rate in lease contract.

115% increase in interest income

Increase in sales significantly increased the recognized interest income during the year as more buyers opted to choose installment payment scheme.

48% decrease in commission income

The Group's marketing subsidiary focused on selling parent company's properties due to bulk increase from expansions and launching of new projects.

21% decrease in dividend income

Decrease is due to lower dividend declared from the Group's investment in Philippine Racing Inc. and Manila Jockey Club Inc.

15% increase in other income

Increase is a result of booking of surcharges / penalties from customer's default on payment, income from hotel operations and gains from repossession.

180% increase in cost of real estate sales

Attributed to the revenue surge from real estate sales.

112% increase in commissions

Commission of 12% of the contract price is paid to marketing arms for every sale made, thus, commission also increase relative to revenue surge.

41% increase in taxes, licenses and fees

Attributed to increase in real property taxes due to additions of new projects to the Group's real estate portfolio and increase in documentary stamp tax from execution of loan agreements. Procurement of permits and licenses also contributed to the increase.

81% increase in advertising

In the effort of the Group to increase real estate sales and seize the growing demand, the Group spends a considerable amount to market its existing products and introduce new projects.

27% increase in salaries, wages and other benefits

Due to growing and expanding operation, the Group hires additional employees to cater increased volume of transactions.

295% decrease in representation

Attributed to increase in transaction costs incurred in the growing operations of the Group.

87% increase in repairs and maintenance

Mainly attributable to increase in costs incurred for maintenance and further upkeep of condominiums, completed projects not yet turned over to home owners association and mall buildings.

103% increase in professional fees

The increase was mainly due to fees paid for property valuation, legal fees for the planned follow-on-offering and fees for actuarial valuation.

36% increase in depreciation and amortization

Increase was due to additions in property plant and equipment during the year.

100% increase in utilities

Increase is due to whole year recognition of utility expenses mainly for mall operation and comprised mostly of security, light, water and communication expenses

23% decrease in provision for expected credit losses

Reduction in management's estimate for expected credit losses is due to improved collectivity of receivables as observed from payment behavior of customers.

32% increase in miscellaneous expense

Increase is attributable to surcharges and penalties incurred in permits and license procurement, insurance, legal, office supplies, software maintenance and transportation expenses.

25% increase in interest expense

To maximize its operating capacity, the Group availed short and long terms loans during the year which consequently increased interest expense.

803% increase in provision for income tax

The increase is relative to revenue surge for year 2019 and increase in deferred tax liabilities.

COMPARISON: YEAR END 2018 VS. YEAR END 2017

RESULTS OF OPERATIONS

Overview of Operations

By the Group's commitment to maintain its soaring position in providing quality and excellence in real estate development in the market niche, the group was able to hit a revenue growth of 30% in 2018. Net income after tax increased to P1,065 million in 2018 from P818 million last year. The significant growth was mainly attributable to the robust increase in the recognized income from the real estate sales. Boosted by the effective implementation of its extensive marketing efforts and across the board developments all over the country, real estate sales grew from P2,108 million in 2017 to P2,428 million in 2018 and rental revenue decreased from P1,026 million in 2017 to P859 million in 2018.

Also, the Group was able to efficiently carry out its strategies for its cost management, maintaining cost level of 38% of its gross revenue in 2018 as compared to 39% in 2017, thus increasing its returns.

Revenue

Boosted by the effective implementation of extensive marketing efforts and across the board developments all over the country, the Group was able to generate gross revenue of P2,428 million in 2018 from its real estate sales. However, rental income decreased by P167 million from P1,026 million recognized in 2017 due to reevaluation of lease rates to be competitive with neighboring malls. During the year, more buyers opted for longer payment schemes from real estate sales resulting to increase in recognized interest income totaling to P301 million in 2018 as compared to P160 million in 2017. Revenue from other sources totaled P444 million in 2018.

Cost and Expense

Total expenses for the year amounted to P2,890 million, 13% higher than P2,559 million in 2017. Cost of sales is P1,513 million and P1,446 million, selling and administrative expenses is P670 million and P625 million, interest expense is P707 million and P488 million in 2018 and 2017 respectively.

Net Income

Net income after tax increased by 30% or P248 million from P818 million in 2017 to P1,065 million in 2018. The increase was primarily attributable to the increase in real estate sales.

PROJECT AND CAPITAL EXPENDITURES

As the Group envisions to become the country's leading Real Estate Company not in sheer size but in ways more meaningful quality projects, quality business plans, grow, returns and innovation, the Group spent P6,506 million for project and capital expenditures. The

amount takes into account the continuous development of the Registrant's existing residential and commercial projects and finance newly developed projects. Of the said amount, P319 million was used in procuring raw lands for new residential and condominium project developments.

The Group's total assets increased to P34,778 million in 2018 from P29,807 million in 2017. The 17% increase is due to the significant amount of project and capital expenditures spent in 2018, thus increasing the real estate inventory by P2,276 million. Also, the increase in other current assets amounting to P2,426 million have significantly affected the increase in total assets.

Liabilities

Total liabilities reported is P20,262 million in 2018 compared to P15,497 million in 2017. This is attributable to the availment of long term loans and the issuance of corporate bonds during 2018. The increase in contract liabilities, previously recognized as customers' deposit, is due to the increase in projects developed and offered for sale during the year. This contributed an increase in the amount of P840 million in total liabilities.

Equity

Total stockholders' equity increased by P214 million in 2018 due to the net income generated during the year amounting to P1,065 million. Also contributing to the increase is the change in fair value of available for sale financial assets amounting to P107 million.

Key Performance Indicators

	31-Dec-18	31-Dec-18
Current Ratio	2.81	2.27
Debt to Equity	1.40	1.08
Interest Coverage Ratio	161.61%	231.94%
Return on Asset	3.06%	2.74%
Return on Equity	7.37%	5.71%

*Notes to Key Performance Indicators:

1. Current Ratio = current assets (*cash, receivables, inventories, due from affiliates, prepaid commissions, and other current asset*) over current liabilities (*accounts payable, customer deposit, current portion of bank loans, income tax payable, and deferred tax liabilities*).
2. Debt to Equity = Total debt over shareholder's equity.
3. Interest Coverage Ratio = Earnings before tax over Interest expense.
4. Return on Asset = Net Income over Total Assets.
5. Return on Equity = Net Income over shareholder's equity.

There are no events that will trigger any direct or contingent financial obligation that is material to the Registrant, including any default or acceleration of an obligation.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships between the Registrant and unconsolidated entities were created during 2018.

Material Changes in the Balance Sheet (+/- 5%) as of 31 December 2018 versus the Balance Sheet as of 31 December 2017

70% increase in cash

Increase in cash was due to the increase in collections from sales. Also, the availment of short and long-term loans counterweighed the substantial amount spent in capital expenditures, thus increasing the amount of cash in 2018.

30% decrease in receivables

The boosted effort exerted in collections had significantly reduced the receivable balances, thus realizing more cash during the year.

14% increase in real estate inventories

The increase was primarily due to significant capital expenditures in 2018. As the group envisions expanding its business in the market niche, significant funds were allocated in project developments and acquisition of raw lands, thus increasing the real estate inventory.

89% increase in other current assets

The significant growth was due to across the board project developments and aggressive marketing activities, thus increasing prepayments to the contractors and marketing arms.

67% decrease in noncurrent receivables

The significant decrease was brought about by the extended efforts exerted in collections from customers.

20% decrease in property and equipment

The decrease is due to depreciation of assets.

12% increase in available for sale financial assets

Increase in the fair market value of the financial assets.

518% increase in other noncurrent assets

Primarily due to significant security deposits made in 2018.

33% increase in accounts payable

The increase is mainly attributable to the increasing procurement of resources to be used in project developments acquired under installment payment schemes.

34% decrease in short-term debt

As the Group maximized its fund sourcing through long-term loan availment and issuance of corporate bonds, short-term lines were settled during the year.

57% decrease in income tax payable

Mainly attributable to timing differences of revenue recognition of real estate transactions and others for tax purposes versus accounting purposes.

98% increase in long term debts

The Group maximized its fund sourcing activities through availment of long-term loans and issuance of corporate bonds.

20% decrease in deferred tax liabilities-net

Decrease was due to the reversal of the deferred tax liability attributed to the uncollected rent to SLECC.

155% increase in pension liabilities

Due to the changes in estimates for retirement liability as valued by the independent actuary.

122% increase in treasury shares

Increase in treasury share was brought about by the purchase of 750,000,000 shares in the amount of P900,000,000.

23% increase in unrealized gain on fair value of available-for-sale financial assets

Increase was due to the increase in market price of investment securities in Philippine Racing Inc. and Manila Jockey Club Inc.

1,434% increase in unrealized gain on pension liabilities

Due to the changes in estimates for retirement liability as valued by the independent actuary.

Material Changes in the Income Statement (+/- 5%) for the year ended December 31, 2018 versus the Income Statement for the year ended December 31, 2017

15% increase in real estate sales

As driven by the Group's vision of expanding its position in the market niche, boosted marketing efforts during the year was employed increasing the real estate sales recognized during the year.

16% decrease in rental income

Due to reevaluation of lease rates to be competitive with neighboring malls.

88% increase in interest income

Boosted sales significantly increased the recognized interest income during the year as more buyers opted to choose installment payment scheme.

66% increase in commission income

Increase was due to significant marketing strategies employed by our marketing company subsidiary.

13% increase in cost and expenses

Relatively due to increase in operations of the company.

33% increase in commissions

Brought about by the increase in real estate sales recognized during the year.

28% decrease in taxes, licenses and fees

Due to the decrease in short-term line financing, minimal documentary stamp taxes was incurred during the year.

16% increase in advertising

Increase was mainly attributed to the boosted marketing strategies implemented during the year to increase sales.

7% decrease in salaries, wages and other benefits

Due to the decrease in employee turnover, previously hired personnel remained in the Company. This resulted in decreasing outflow of resources attributed in hiring new employees.

33% decrease in professional fees

The decrease was due to the termination of contract from various consultant and professionals for the continuous project developments.

62% decrease in representation

Primarily due to the decrease in representation related expenses paid by the Group.

14% decrease in depreciation and amortization

Decrease was due to lower depreciation recognized as result of minimal property and equipment acquisition during 2018.

18% decrease in utilities

The dropdown in amount was due to the effective implementation of cost management strategies relating to consumption of light, water and communication expenses.

97% increase in repairs and maintenance

Increase in number projects already completed not yet turned over to home owners associations (HOA) and Condominium Corporation significantly increased the incurrence of expenses related to repairs and maintenance for its upkeep.

45% decrease in provision for doubtful accounts

Extensive collection strategies were implemented thus, reducing the management's estimate for doubtful accounts.

45% increase in interest expense

The Group's shift in maximizing fund raising activities to availment of long-term loans and issuance of corporate bonds increased the recognized interest expense in 2018.

75% decrease in provision for income tax

Decrease was mainly attributed to the reversal of deferred tax liability.

COMPARISON: YEAR END 2017 VS. YEAR END 2016

RESULTS OF OPERATIONS

Overview of Operations

A growth in net income after tax by 12% compared to previous year represents continuing growth and excellence in the Group's commitment to provide quality real estate developments. Net income after tax increased to P818 million in 2017 from P730 million in 2016. Gross revenue amounting to P3,689 million or a 12% increase as compared to P3,293 million from 2016 is mainly attributable to two main revenue streams of the Group; real estate sales and rental revenues. The Group sustained its growth on real estate sales, P219 million increase from P1,890 million in 2016, due to extensive strategies in marketing, developments and project completion. The increase in number of mall tenants

and minimal escalation rate to existing tenants resulted to an increase in rental income to P1,026 million in 2017 from P852 million in 2016.

The Group has become cost efficient by reducing avoidable costs which resulted to higher returns. Due to this, costs of deriving revenues decreased to P1,446 million in 2017 from P1,544 million in 2016.

Revenue

Due to extensive strategies in marketing, developments and project completion, real estate revenues generated P2,108 million in 2017, 12% higher than the previous year. Increase in rental income by 20% is mainly attributable to increase in number of mall tenants and minimal escalation rate to existing tenants. Interest income amounting to P160 million during the year was generated from installment receivables since more buyers are opting for longer payment schemes. Construction income decreased to P1,612 million in 2017 compared to P25,591 million in 2016 due to higher volume of construction activity in the previous year.

Cost and Expense

With the efficiency in cost management which resulted to higher returns, the cost of deriving revenue from real estate sales and rental revenue decreased to P1,445 million in 2017 from P1,528 million in 2016 or 5% lower than last year. Cost of construction also decreased to P1 million in 2017 from P16 million due to higher volume of construction activity in the previous year.

Net Income

The net income after tax increased to P818 million in 2017 from P730 million in 2016 resulting to 12% growth. The increase was primarily due to the increase in real estate sales.

PROJECT AND CAPITAL EXPENDITURES

As the Group envisions to become the country's leading Real Estate Company not in sheer size but in way more meaningful quality projects, quality business plans, growth, returns and innovation, the Group spent P6,006 million for project and capital expenditures. The amount takes into account the continuous development of the Registrant's existing residential and commercial projects and finance newly developed projects. P2,877 million of the said amount was used in procuring raw lands for new residential and condominium project developments and 1,018 represents advances made to contractors.

FINANCIAL CONDITION

Assets

The Group's total assets increased to P29,807 million in 2017 from P24,125 in 2016. The 24% increase is due to the significant amount project and capital expenditures spent in 2017 which is P2,068 million higher than the previous year. Other factors are increase in trade receivables due to increase in real estate sales, and increase in fair market value of investment in form of stocks.

Liabilities

Total liabilities reported to be P15,497 million in 2017 compared to P10,659 million in 2016. This is attributable to short term and long term loans drawn during 2017 and still unpaid as of December of the same year. Increase in customer's deposit due to more projects developed that are offered for sale during the year also contributed to the 45% increase in total liabilities.

Equity

Total stockholders' equity increased by P844 million in 2017 due to the net income generated during the year amounting to P818 million. Also contributing to the increase is the change in fair value of investments in form of stocks amounting to P26 million.

Key Performance Indicators

	31-Dec-17	31-Dec-16
Current Ratio	2.28	2.77
Debt to Equity	.73	0.47
Interest Coverage Ratio	231.94%	286.43%
Return on Asset	3.03%	3.03%
Return on Equity	5.71%	5.42%

*Notes to Key Performance Indicators:

1. Current Ratio = current assets (*cash, receivables, inventories, due from affiliates, prepaid commissions, and other current asset*) over current liabilities (*accounts payable, customer deposit, current portion of bank loans, income tax payable, and deferred tax liabilities*).
2. Debt to Equity = Total debt over shareholder's equity.
3. Interest Coverage Ratio = Earnings before tax over Interest expense.
4. Return on Asset = Net Income over Total Assets.
5. Return on Equity = Net Income over shareholder's equity.

There are no events that will trigger any direct or contingent financial obligation that is material to the Registrant, including any default or acceleration of an obligation.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships between the Registrant and unconsolidated entities were created during 2017.

Material Changes in the Balance Sheet (+/- 5%) as of 31 December 2017 versus the Balance Sheet as of 31 December 2016

346% increase in cash

Despite substantial amount spent in capital expenditures that are used in continuous development of existing projects and acquisition of various raw lands for future expansions, cash increased due to higher sales and increase in short term and long term debt availed during the year.

7% increase in receivables

Due to remarkable sales growth and more projects that have been developed and offered for sale in the market.

34% increase in real estate inventories

The increase was primarily due to significant capital expenditures for continuous development of the Registrant's existing residential and commercial projects and to finance newly developed projects and raw land acquisitions.

14% increase in other current assets

To sustain the growth in development of projects and aggressive marketing activities, the Group made advances to contractors and marketing arms, respectively, which caused the increase in prepayments.

61% increase in noncurrent receivables

Due to a number of buyers choosing to settle under a longer payment schemes.

12% decrease in property and equipment

The decrease is due to depreciation of assets.

43% increase in other noncurrent assets

Primarily due to significant security deposits made for 2017.

7% increase in accounts payable

Mainly attributable to unceasing development of designed projects and procurement of various to be used for future projects under installment scheme.

129% increase in short-term debt

Due to additional loans obtained by the Group to finance aggressive development operations and activities.

35% increase in customer's deposits

Due to new projects developed and extensive marketing strategies, there is increase in reservation fees and collections of downpayments.

41% decrease in income tax payable

Mainly attributable to timing differences of revenue recognition of real estate transactions and others for tax purposes versus accounting purposes.

28% increase in long term debts

To finance the Group's continuous development of the existing residential and commercial projects, newly developed projects and raw land acquisitions.

34% increase in deferred tax liabilities-net

Mainly attributable to timing differences of revenue recognition of real estate transactions and others for tax purposes versus accounting purposes.

41% decrease in pension liabilities

Due to the changes in estimates for retirement liability as valued by the independent actuary.

31% increase in retained earnings

Attributed to the net income reported in the 2017.

6% decrease in unrealized gain on fair value of available-for-sale financial assets
Due to the movement of market prices of investment securities in Phil Racing Inc. and Manila Jockey Club Inc.

Material Changes in the Income Statement (+/- 5%) for the year ended December 31, 2017 versus the Income Statement for the year ended December 31, 2016

12% increase in real estate sales
Driven by the extensive marketing strategies and project development, real estate sales are notably increasing. Since more projects are developed as result of more land acquisitions and joint venture being dealt with, more lots and units are offered for sale during the year.

20% increase in rental income
Mainly due to increase in number of mall tenants and minimal escalation rate to existing tenants resulted to higher rental income.

15% increase in interest income
Due to the interests earned from installment receivables since more buyers are opting for longer payment schemes.

94% decrease in construction income
Due to lower volume construction activities during the year.

6% increase in cost and expenses
Due to efficiency in cost management of the Group.

13% decrease in commissions
Due to some varying rates of commission fees paid to marketing arms.

15% increase is salaries, wages and other benefits
Due to increase in labor force of the Group.

68% increase in interest expense
Due to the increase in short term and long term debt during the year.

11% increase in advertising
Mainly attributable to increase volume of advertising and promotions made by the Group in 2017 as compared to 2016 as part of marketing strategy to promote sales.

51% increase in professional fees
Due to significant professional services paid for the actuarial valuation of retirement liability and valuation of Group's assets.

60% increase in utilities
Mainly due to whole year recognition of utility expenses comprised mostly of security, light, water and communication expenses.

44% decrease in repairs and maintenance
Due to minimal repairs and maintenance during the year for the completed projects not yet turned over to home owners association.

74% increase in representation

Primarily due to increase in volume of transactions made by the Group.

12% decrease in provision for doubtful accounts

Collection over the past few years are noticeably improving thus causing reducing the management's estimate for doubtful accounts.

18% increase in miscellaneous expense

Due to surcharges and penalties, insurance, legal, office supplies, software maintenance and transportation expenses incurred by the Group.

209% increase in provision for income tax

Due to higher income earned during the year.

INTERIM PERIOD

This portion shall be updated with the Quarterly Report for the period ended 31 March 2022.

IV. BUSINESS AND GENERAL INFORMATION⁴

A. Description of Business

1. Business Development

The Registrant was incorporated in the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on 06 December 1966 under the name Zipporah Mining and Industrial Corporation to engage in mining. On 14 August 1996, the Registrant's Articles of Incorporation was amended (a) changing the corporate name to Zipporah Realty Holdings, Inc. (ZRHI); and (b) transposing the original primary purpose to secondary purpose from being a mining firm to a real estate company, the primary purpose of which is to acquire by purchase, lease, donation, or otherwise, and to own, use, improve, develop and hold for investment or otherwise, real estate of all kinds, improve, manage or otherwise dispose of buildings, houses, apartments and other structures of whatever kind, together with their appurtenances. In 2007, majority of the shares of ZRHI was acquired by Sta. Lucia Realty & Development, Inc. (SLRDI) through a property-share swap and changed its company name to Sta. Lucia Land, Inc. upon board approval. SLI is 81.75% owned by SLRDI as of 31 March 2022.

2. Restructuring

As part of a restructuring program, the Registrant's board of directors (the Board) approved the following on 15 June 2007, which the shareholders (the Shareholders) subsequently approved on 16 July 2007:

⁴ This portion is based on the draft 2021 Annual Report and will be revised (if necessary) to be consistent with the 2021 Annual Report as filed with the SEC.

- (1) Increase in the authorized capital stock of the Registrant by P14 Billion, from P2.0 Billion to P16 Billion, divided into 16 billion shares with a par value of P1.00 per share;
- (2) Subscription of SLRDI of up to 10 billion shares out of the increase in the Registrant's authorized capital stock; and
- (3) SLRDI's subscription to such shares shall be at par value, the consideration for which shall be the assignment and transfer by SLRDI to the Registrant of assets acceptable to the Board at a reasonable discount on the market value of such assets.

Accordingly, on 08 December 2007, various deeds of assignment were entered into by the Registrant and SLRDI wherein SLRDI assigned all its rights, title and interest on the following real properties:

Alta Vista de Subic	Monte Verde Royale
Alta Vista Residential Estate and Golf Course	La Breza Tower (Mother Ignacia)
Caliraya Spring Golf Marina	Neopolitan Estate
Costa Verde Cavite	Palm Coast Marina Bayside
Davao Riverfront	Palo Alto Executive Village
Eagle Ridge Commercial	Pinewoods Golf & Country Estate
Glenrose Park Carcar Cebu	Pueblo del Sol
Greenwoods Commercial	Rizal Technopark
Greenwoods South	South Pacific Golf & Leisure Estates
Lakewood City	Southfield Executive Village
Manville Royal Subd.	Sta. Lucia East Grand Mall Sites 1, 2, 3
Metropoli Residenza de Libis Residential	Tagaytay Royale Estate Commercial
Metropolis Greens	Vistamar Residential Estate

Furthermore, on 15 June 2007 and 16 July 2007, the Board and the Shareholders respectively approved a number of changes in the corporate structure as part of its diversification scheme. These were:

1. The change of its name to **STA. LUCIA LAND, INC.**;
2. The change in the registered address and principal place of business;
3. The decrease in the number of directors from eleven (11) to nine (9);
4. The provision on indemnification of directors and officers against third party liabilities;
5. The change in the primary and secondary purposes of the Registrant and the adoption of a new set of by-laws;

Items 1-5 were approved by the SEC on 09 October 2007.

Moreover, the Shareholders elected the following directors: Vicente R. Santos (Chairman), Exequiel D. Robles, Mariza R. Santos-Tan, Antonio D. Robles, Aurora D. Robles, Orestes R. Santos, Jose Ferdinand R. Guiang, Osmundo C. de Guzman, Jr., and Santiago Cua.

Lastly, the Registrant sold its subsidiary, EBEDEV, Inc. (“EBEDEV”) to Beziars Hldgs., Inc. on 01 June 2007, with eighty million (80,000,000) common shares representing one hundred percent (100%) of its issued and outstanding capital stock. Upon execution of the Sale and Purchase Agreement, responsibility for the management of EBEDEV was transferred to and vested with Beziars Hldgs., Inc., along with the corporate records and documents of EBEDEV.

3. Subsidiaries

On 09 January 2013, the Registrant filed an application with SEC for the incorporation of one of its wholly owned subsidiary Sta. Lucia Homes, Inc. (SLHI), the primary purpose of which is to construct, develop, improve, mortgage, pledge and deal with residential structure for lot buyers of the Group. The Registrant received an approval on 20 February 2013.

On 31 January 2013, the Registrant also filed an application with SEC for the incorporation of another wholly owned subsidiary Santalucia Ventures Inc. (SVI), whose primary purpose is to market, operate, manage, develop, improve, dispose, mortgage, pledge and deal with residential structure for lot buyers of the Group. Such application was approved by SEC on 05 April 2013.

In its Special Meeting on 21 April 2015, the Board of Directors of the Registrant authorized the sale of SVI to SLRDI at book value.

4. Employees/Officers

As of 31 December 2021, the Registrant has the following number of employees/officers including:

DEPARTMENT	COUNT
Office of the Chairman/Administrator	1
Office of the EVP/CFO	1
Accounting	19
Administration	8
Advertising & Promotions	4
Asset Management	73
Commercial Business	2
Const. Permit & Post Const. (VRS)	1
Corporate Planning & Investor Relations	2
Credit & Finance	5
Hotels	1
Human Resources	3
Internal Audit & Controllershship	14
Management Information System	9
Project Development	27
Purchasing	5
Sales and Marketing	18
Special Projects	2
Treasury	6

DEPARTMENT	COUNT
Sta Lucia Homes	2
TOTAL	203

The Registrant foresees an increase in its manpower complement by thirty (30) in the ensuing twelve (12) months.

The Registrant's employees are not unionized or party to collective bargaining agreements with the Registrant.

There has been no strike or threat of strike of the Registrant's employees over that last five (5) years.

Vacation leaves, sick leaves, 13th month pay and retirement benefits are provided to employees, among others, subject to company policies and procedures. In addition, the Registrant contracted Health Maintenance, Inc., a health maintenance organization, to provide health support services to its officers, employees and their dependents, if any. The contract has a term of one year, from 10 July 2021 to 30 June 2022, which is deemed automatically renewed for another year unless a written notice was served by either party at least thirty (30) days prior to the expiry date.

The Registrant has provided a mechanism through which managers and staff are given feedback on their job performance, which it believes will help to ensure continuous development of its employees. The Registrant also provides managers, supervisors and general staff the opportunity to participate in both in-house and external training and development programs which are designed to help increase efficiency and to prepare employees for future assignments.

5. Major Risks

Various risk factors will affect SLI's results of operations may it be in the result of economic uncertainty and political instability.

One of the major risk events that occurred that generally impacted the Philippines as well as the Group's business operations was the Covid-19 pandemic. The global effect of the pandemic still continuously spreads up to this day. Even prior to the onset of the Covid-19, the Group already recognizes pandemic as a social uncertainty. With the assessment of its impact to global and local business operations, the Group has elevated the Covid-19 pandemic as a top risk priority.

Through its program initiatives, the Group was able to at least minimize the business effect brought about by the pandemic. Several plans and strategies were implemented to ensure business continuity.

While the sector has remained resilient in 2021, the Group assures its commitment with its response to the pandemic as possibility of prolong social and market uncertainty stands.

The Philippines, as one of the countries in Asia that were not directly affected by the crisis, showed a better position for market enhancement. Despite the fact that inflation is continuously affecting the world market, the Philippines manages to offset the

augmented prices of goods and services with the increase in local & foreign investment as well as the Overseas Filipino Workers (OFW) remittances continued to be constant. Given the skilled labor in the Philippines, which is at par with international standards, jobs were actually created in the country. The steady rise of employment in this industry contributed to the increase in consumer spending, which is one of the strongest stimuli for economic growth.

As for the real estate industry in the Philippines, the country still experienced a stable market demand for 2021. This is due to the common object of OFW's which to have their own property. Based on SLI's sales report, it has always been a significant number of OFW who purchased properties. Also, there have been foreign investors who invested in properties in the country due to our low cost of living. The Philippines is likewise seen as a country with great economic potential by our neighboring countries in Asia.

Other than those mentioned above, the Registrant may also be exposed to the changes in Peso, interest rates and costs in construction. However, the Registrant adopted appropriate risk management procedures to reduce and address the risks it faces.

6. Nature of Business/Product Line

Following its restructuring and corporate reorganization, the Registrant, now with a broader capital structure and a globally-oriented vision, aims to be at par and even surpass the achievements of its predecessor, SLRDI. Moreover, the Registrant today has almost accomplished its three vertical projects located in Quezon City, Tagaytay, and various horizontal projects located in Tagaytay, Batangas, Cavite, Tarlac, Laguna, Davao, Cebu, Iloilo and Antipolo.

7. Description of Market/Clients

The Registrant has a broad market base including local and foreign individuals and does not have a customer who/which accounts for twenty percent (20%) or more of the Registrant's sales.

The Registrant has now expanded its target market to include clients with different professions and living statuses, coming from all segments of society.

The Registrant's main target markets are the OFWs and middle class. A major percentage of the Registrant's number of units sold come from OFWs and their families which constitutes 70% of sold units, 15% come from SME business owners, and 15% come from middle class employees.

8. Real Property Development

The Registrant considers itself one of the country's largest real estate companies in terms of land developed. The Registrant has situated its developments in prime locations which are highly accessible to employment, educational, commercial and recreational facilities. Its real estate development activities include acquisition of several undeveloped lands and entering into joint venture agreements with the purpose of developing these lands primarily into residential subdivisions and or other type of developments. The ultimate objective of the group is the development residential, commercial and leisure components into one integrated community.

Once the Registrant has acquired an interest in land for development, it will begin the project development process. In addition to obtaining the required government regulatory approvals, this process involves the planning of the potential project, including master planning and design. Site development and construction work for the Registrant's projects is contracted out to qualified and accredited independent contractors. Terms with contractors usually include a 10-40% downpayment, provision of construction materials by accredited suppliers, and payment scheme which includes a 10% retention.

Development timetables vary from project to project, as each project differs in scale and design. Typically, the Registrant undergoes the following project development process for the Registrant's horizontal projects:

Step 1: Earthworks (Excavation, Road Tracing, Fill or Backfill, Grading, Base Preparation)

Step 2: Underground Works (Drainage, Waterline, Sewer System)

Step 3: Concrete Works (Pavement, Curbs & Gutter, Sidewalk, Perimeter Fencing)

Step 4: Electrical Works (Electrical Facility Distribution Lines, Street Lights)

Step 5: Amenities (Entry Signage, Guardhouse, Community Clubhouse and Recreational Facilities)

After these properties have been developed, these residential lots become ready for house construction. The project development processes for vertical and housing construction projects are basically the same in terms of land selection and acquisition, procuring government regulatory approvals, project planning, and appointment of contractors for the site development and construction works.

The following are completed projects:

Aldea at Monterosa

Aldea Residences is a joint venture between Sta. Lucia Land, Inc. and Amigo Resorts and Residences, Inc. strategically located in Oton, Iloilo. This property is master-planned to provide convenience and accessibility to its future residents.

Altea Ciudades Davao

Altea is a proud fusion of the traditional and the modern with accents of elegance and luxury located in Mandug, Davao City. The greatest pleasures of life are a privilege in this 8-hectare residential haven with affordable 100 sqm lots ensuring value of money yet owning a promising property. Altea offers an improved quality of life in an exciting variety with the development of adjoining complementary features. Ciudades introduces El Centro, a 12-hectare luxuriant natural splendor complemented by areas for education, sports, wellness and retail.

Antipolo Greenland

Antipolo Greenland is a residential community located in Antipolo City, Rizal. The project covers an area of 3.3 h.a. and is approximately eight kilometers from Metro Manila. The total project development cost was approximately ₱22 million.

Aqua Mira at Saddle Cluster A, B and C

Aqua Mira Resort & Residences (at Saddle & Clubs Leisure Park) is a site to behold in scale and grandeur located in Tanza, Cavite. Inside the 600-hectare saddle & club leisure park is the resort life. Aqua Mira at Saddle Cluster A, B and C has a saleable area of 845 sqm, 845 sqm and 854 sqm., respectively, with 24 lots each.

Arterra Residences at Discovery Bay

Arterra Residences is a 20-storey residential and commercial condotel located in Lapu-Lapu City, Cebu. The project focuses on harmony with nature and is centered on elements of air and water. It covers an area of 7,000 sqm and has 339 units available for sale.

Blue Mountains Commercial & Residential Estates

Blue Mountains come in an excellent integration of residential and commercial development features located in Antipolo City.

Blue Ridge At Monterosa

Blue Ridge at Monterosa is a master-planned community that offers unprecedented serenity of being around lush greens and breathable air while having topnotch security. Being at the boundary of Mandurriao and the first-class municipality of Oton, Blue Ridge is situated along the Circumferential Road, conveniently located for accessibility to modern establishments.

Cainta Greenland

A prime residential community nestled at the bustling area of eastern Metro Manila. Cainta Greenland Executive Village is complete with the facilities of a modern community that caters to basic and recreational needs.

Catalina Lake Palawan

Lake Catalina is a 35-minute drive from Puerto Princesa International Airport. It has a clubhouse, basketball court, resort-style swimming pool and picture-perfect lighthouse. Commercial lots are also available for those who wish to set-up shops for new business ventures.

Colinas Verdes Bulacan

Colinas Verde is a master-planned community located in San Jose Del Monte, Bulacan with first-class amenities such as the Colinas Verdes Country Club, which is the first country club in the area. The community is designed with a clubhouse, basketball court and swimming pool.

Costa Del Sol

Costa del Sol Iloilo is a residential property and commercial property located in Arevalo, Iloilo City.

Crown Residence at Harbor Springs

Crown Residence at Harbor Spring is a luxury property development that is conceptualized and master planned located at Puerto Princesa, Palawan. It is conveniently located at the center of Sta. Lourdes hot springs and gateway to Honda Bay.

East Bel-Air Residences

East Bel-Air Residences offers just the opposite – convenient urban living in a suburban, elegant contemporary setting. It comprises six buildings all of which are only six floors high, ensuring more spacious and less confining living space for the harried modern homeowner of today. It is a housing development that suits the lifestyle and wants of the young, modern professional.

El Pueblo Verde

El Pueblo Verde is located in the sugar central of Luzon, Gerona Tarlac with urban and agro-industrial zones. In the urban area, portions have been set aside as an agro-industrial zone and another as a light industrial zone. The town has schools, churches, clinics, parks and commercial centers. El Pueblo Verde is situated near the Gerona Municipal Hall and town center.

Glenrose Taytay

Conveniently situated in Taytay, Rizal, Glenrose redefines suburban living by providing an exclusive refuge away from the hustle and bustle of the crowded metropolis yet perfectly close to the heart of the city.

Grand Villas Bauan

Grand Villas Bauan is a sprawling master planned development that integrates urban living with estate lifestyle. Bauan Grand Villa gives you a choice of residential lots and estate lots that offer the pleasure of seaside attractions combined with the modern convenience afforded by a thriving township. Surrounding it all is a verdant countryside with rice and corn fields, coconut plantations and mango orchards.

Green Meadows Dasmariñas

Located in the progressive city of Dasmariñas in Cavite, Green Meadows brings the best of nature as well as modern comforts within the reach. As a first class city, Dasmariñas is both a center for commerce and an industrial hub. Green Meadows Residential Estates is nestled within the rolling terrain of the Orchard Golf and Country Club.

Green Meadows Iloilo

Green Meadows is Iloilo's first lake community. Located within the outskirts towns of Pavia and Jaro, Green Meadows is designed around Lake Victoria, a 5-hectare man-made lake whose tranquil setting is the inspiration for gatherings, celebrations, and good old family fun. Come down to the lake for a ride on a boat or in a kayak. Skim over the water in a jet ski. Or go for a whole afternoon of fishing.

Green Meadows Tarlac

With its premiere location and elegantly-designed homes, Green Meadows is definitely an investment worth taking. Be a few steps away from the crossroad of landmark destinations and key business, leisure and entertainment establishments with the lush greenery that surrounds this one-of-a-kind master-planned community at the center of Paniqui, Tarlac.

Green Peak Heights

Nestled in the town of Baras in Rizal, the 29-hectare Green Peak Heights is your very own piece of convenience just 30 minutes away from the Greater Manila Area.

Greenland Newtown

Greenland Newton is a master-planned residential property located in San Mateo, Rizal. Only 10 minutes away from Quezon City's work, let the soft afternoon breeze welcome you to the calming embrace of this exclusive community.

Greenridge Executive

Set at the flourishing municipality of Binangonan, Rizal, Greenridge is a charming residential development that lets you escape into your own verdant retreat. Located near main highways, the journey into this serene neighborhood is a short lovely drive from essential destinations.

Greenwoods Executive

Greenwoods Executive Village provides you with the modern convenience of a modern community with facilities to make your life easier. Only 15 minutes away from Ortigas Center, Greenwoods Executive Village gives its residents easy access to major malls like SM Mega Mall, Shangri-la Plaza, and other urban conveniences like banks, hospitals, and workplace.

Greenwoods North

An affordable and quality residential subdivision lot located at Bayanihan, Gapan City, Nueva Ecija. Greenwoods North is a prime subdivision neighbor to Gapan City's modern City Hall right along the commercial district of Gapan City, the "Trading Center" of the south western and south eastern towns of Nueva Ecija and the northern town of Bulacan. With its landscaped entrance gate opening right along the bustling Maharlika Highway, the principal arterial network connecting Nueva Ecija to Pampanga, Zambales and the Cagayan Valley, Greenwoods North is accessible from many economic points of Central Luzon. Moreover, the construction of the Olongapo San Fernando-Gapan Road links Gapan and Greenwoods North to the Clark Special Economic Zone and the Subic Bay Freeport Zone.

Hamptons Residences Angono

The Hamptons Place location for both work and play and a laid back sanctuary for relaxation. The project is strategically situated near notable landmarks such Robinsons Place Antipolo, Shopwise Supermarket, Thunderbird Hotel & Resorts, Eastridge Golf

Club, Assumption Antipolo, Antipolo Doctors Hospital and Our Lady of Peace & Good Voyage Church.

La Breza Tower

With a central location in vibrant Quezon City, La Breza Hotel has always been a popular choice for families and business travelers seeking quality midrange accommodation. La Breza Tower is a 22-storey residential condotel located in Mother Ignacia Street, Quezon City. It caters to middle class employees and business owners. The total project development cost is estimated at ₱557 million.

La Mirada Tower 1

La Mirada Tower is a 15-storey Spanish Mediterranean-inspired residential condominium with a beachfront view located in Lapu-Lapu City, Cebu. It occupies 8,719 sqm and is comprised of 170 units. The total project development cost amounted to approximately ₱359 million.

Luxurre Residences Cavite

Luxurre Residences is a residential and commercial community located in Alfonso, Cavite. The community is designed with a clubhouse, basketball court, and swimming pool. Total project land area is 10.2 hectares. The total project development cost was approximately ₱61 million. The project was launched in 2010.

Marbella Residences Palawan

Marbella residences is a private and exclusive community that promises first class living in what is considered by international travelers as the Best Island in the World. Beautiful set up in the majestic island of Palawan, you can enjoy green landscapes, white-sanded shores, crystal clear waters, and exotic wildlife. Marbella is only four hours away from El Nido and Coron, two of the most enchanting places in Palawan known for its towering limestone cliffs, beautiful islands, riveting lagoons, and captivating beaches.

Mesilo Residences: Nueva Vida

Mesilo Residences is a 150-hectared residential subdivision development situated in Dasmarinas Cavite. A first class development, Mesilo lies at a secluded island-like plateau and is surrounded by a naturally formed creek.

Metropolis East – Binangonan

With exclusive amenities to choose from, Metropolis boasts of parks with playground and swimming pool for the recreation of future residents, as well as a multi-purpose clubhouse with open basketball and tennis court.

Neopolitan Condominiums Tower 1

The Neopolitan Condominium is a 9-storey residential condominium located in Fairview, Quezon City. It is designed as a residential project at the center of buzzing city.

Nottingham Villas Iloilo

Nottingham Villas at Metropolis Iloilo is a collection of townhouse units designed and fitted with features, fixtures and amenities for start-up families and go-getter urban professionals who dream of getting the best of country living with a modern twist.

Nottingham Villas Palawan

Nottingham Villas Palawan is a collection of townhouse units designed and fitted with features, fixtures, and amenities for start-up families and go-getter urban professionals who dream of getting the best nature-inspired living with a modern twist. It is located in the exceptionally beautiful Puerto Princesa, Palawan, home to the famed world wonder, Subterranean River National Park (Underground River).

Nottingham Villas Townhouse

Nottingham Villas Townhouse is a residential townhouse located in Taytay, Rizal. It has 80 townhouse for sale with saleable area of 15,610 sqm. The project was launched in 2013 and completed in 2016.

Orchard Towers

Orchard Towers features four residential buildings surrounded by lush greenery that call to mind the wonders of nature. The first tower, Orchard Tower 1 which will provide you with your private escape from the harsh concrete jungle was launched in 2015 and completed in 2018.

Palo Alto Executive Village

Cocooned at the boundary of Antipolo, Tanay and Baras and practically a quick drive away from Greater Manila Area. Palo Alto Executive Village showcases a 78-hectare Forest Reserves; 53-ha. Open Space that features a Sta Lucia Country Club complete with leisure amenities such as 6-lane tenpin bowling alley, gymnasium, swimming pools, basketball & tennis courts; and 17-ha., 73 ha. and 62 ha. Residential, Commercial and Farm Estates.

Ponte Verde Davao

Located in Davao city, one of the biggest and fastest growing cities in the world. Ponte Verde is where the convenience of urban living blends with the exhilarating comforts of an exclusive community. Discover the benefits of being at the forefront of a thriving, well-developed community. Ponte Verde is practically a stone's throw away from the Davao International Airport, Thus strategically accessible to all forms of public transportation and a variety of commercial and recreational establishments. Revel in the beauty and tasteful functionality of the Ponte Verde clubhouse, where you can enjoy the exclusive amenities. Built multi-purpose function rooms, swimming pool, and basketball court, the clubhouse is the ultimate one-stop leisure hub of your family.

Pueblo Del Sol

Sitting within the famous tourist spot in the county, Pueblo del Sol offers solace to buyers with its relaxing atmosphere that only Tagaytay City can offer. Only a stone's throw away

from Taal Lake, people who would come home to Pueblo del Sol are assured not only of premium residence but also bonus of being near one of the famous tourist spots in the Philippines.

Rizal Technopark

Enhancing your quality of life named after our National Hero, who was himself a product of a fine family, here is Sta. Lucia Realty's Tribute to a Man Ahead of His Time. A commercial and industrial site that will grow steadily along with your family, the Rizal Technopark 2000 is an idea ahead of its time. Lot sizes are vast to accommodate mass production facilities, and roads, electricity, water and security systems are all in place – key ingredients to an area's progress.

Rockville Cavite

Rockville Residences in Brgy. Kaytitinga III Alfonso Metro Tagaytay is the first 'easy-terms-easy-own' subdivision of professional and experienced property and land developer Sta. Lucia Land Inc. and 1 Premiere Land Marketing Co. Rockville Residences is in the vicinity of Mt. Batulao's fresh air and cool breeze which at the end of a long day means going home to an environment that refreshes and recharges.

Sierra Vista

Sierra Vista offers more than a dwelling place to its resident but a host of public and commercial establishments that will cater to your family's needs are just within your reach. It has 11 residential lots for sale under SLI, which has a saleable area of 3,654 sqm area. The project was launched in 2014 and completed in 2017.

Soto Grande Hotel Davao

Sotogrande Hotel offers both the wealth of natural wonders within a thriving metropolis and the priceless convenience of luxurious living. The name Sotogrande is derived from two Spanish words: "Soto" means riverside grove or thicket and "Grande" means luxurious and majestic. With the refreshing sight of the Davao river nearby and a sprawling mountain view of greeneries everywhere. Sotogrande is true to its name in combining the beauty of nature and the luxury of modern convenience. Sotogrande is conveniently 5 minutes away from Davao international airport, while recreational facilities, malls, health facilities and other commercial establishments are nearby.

Soto Grande Iloilo

Sotogrande Iloilo is a condotel property located at the crossroads between Pavia and Jaro in Iloilo. It is ideally located for easy accessibility to business and leisure facilities. It offers a quiet retreat within the natural setting of a man-made lake and its lush green surroundings.

Soto Grande Neopolitan

Sotogrande is a 6-storey condotel poised to rise within the Neopolitan Business Park, a master-planned complex by Sta. Lucia Land in Quezon City. Located along Mindanao Avenue and Regalado Highway in Fairview, the Neopolitan Business Park is conveniently at the center of promising developments in this side of the country's capital.

Soto Grande

Sotogrande is a Spanish-Mediterranean inspired community designed both as a vacation getaway and a permanent residence in Tagaytay. The community features a clubhouse, basketball court, and swimming pool.

South Groove Davao

South Grove is a residential community located in Davao which is three kilometers from the city proper. The community is designed with a clubhouse, basketball court, and swimming pool.

South Spring Laguna

South Springs Residential Estates is a first-class residential subdivision along Biñan's National Highway. The 50-hectare residential estate is a welcome respite from your busy lives. You can sit back and relax amidst the calming backdrop of nature.

Splendido Taal Tower

Splendido Taal Towers is a 4-tower project located within a 1,500 sqm area in Laurel, Batangas. The first tower is an 18-storey high-rise condominium project. The project was designed to complement the Splendido Residential and Golf Course Estate.

Sta. Barbara Royale

Sta. Barbara Royale is designed to give you the privilege of lifestyle in a master planned community. Santa Barbara Royale is located in a quiet and secure neighborhood, yet minutes from schools, commercial centers, and other establishments.

Sta. Lucia Residenze

Sta. Lucia Residenze is a residential complex that has easy access to four phases of Sta. Lucia Mall, one of the country's prominent shopping and entertainment destinations. Apart from finally having a subtle abode with everything within reach, the delight is even furthered with its profit-generating feature.

Stradella (East Bel-Air Residences Tower 2)

Stradella is a 6-storey residential and commercial condotel located in Cainta, Rizal. The project offers convenient urban living in a suburban and elegant contemporary setting. Located within the 1 h.a. residential and commercial complex called East Bel-Air.

Sugarland Estates

Sugarland Estates is a residential community located in Trece Martires, Cavite surrounded by lush and verdant greenery. The total project development cost was approximately ₱75 million.

Summer Hills Executive

Summer Hills is a residential community located in Antipolo, Rizal. The community features a clubhouse, basketball court, and swimming pool.

Summit Point Golf & Res Estate

An exclusive community in the heart of Lipa, Summit Point Golf and Residential Estate has an elevation of 1,100 feet, the place is known for its mild climate, breath taking scenery, lush gardens, and a fresh, clean environment with modern facilities to give you unique advantages in your lifestyle. Residential lots vary from 173 to 752 square meters designed to give you prime choices.

Villa Chiara Tagaytay

Villa Chiara, which covers an area of 2.03 h.a., is a residential estate located in Tagaytay City, Cavite. The project was launched in 2008.

Woodside Garden Village

The Woodside Garden Ville is located at Urdaneta, Pangasinan. The Woodside Garden Village is designed to be a blend of nature's color and texture. The landscape and tree-lined roads complement its American-Californian theme, natural and picturesque in character. Form and function is combined to achieve appealing pocket parks for the family to enjoy. The Woodside Garden Village takes pride in having the finest clubhouse development in Pangasinan. It boasts of a fully-airconditioned multi-purpose hall, a junior Olympic-sized pool, a kiddie pool, tennis and basketball courts, kiosks and trellises, parks and playgrounds.

The following properties as mentioned below comprise the assets of the Registrant as part of the capital infusion from SLRDI:

PROJECT	LOCATION	SALEABLE AREA	ASSIGNED TO SLI
Alta Vista de Subic	Zambales	95,109	22,021
Alta Vista Residential Estate	Cebu	141,937	25,450
Caliraya Spring Golf Marina	Laguna	296,375	84,980
Costa Verde Cavite	Cavite	81,967	16,521
Davao Riverfront	Davao	166,664	84,059
Eagle Ridge Golf and Residential Estate	Cavite	1,867,988	69,042
Glenrose Park Cebu	Cebu	48,565	14,341
Greenwoods Pasig	Pasig City	816,010	6,665
Greenwoods South	Batangas	531,029	76,732
Lakewood City	Nueva Ecija	299,617	107,084
Manville Royale Subdivision	Negros Occidental	208,790	75,497
Metropoli Residenza	Quezon City	24,057	18,057
Metropolis Greens	Cavite	301,984	19,362
Monte Verde Executive	Rizal	374,354	50,819
Neopolitan Estate	Quezon City	362,384	69,823

PROJECT	LOCATION	SALEABLE AREA	ASSIGNED TO SLI
Palm Coast Marina	Manila City	15,880	2,571
Palo Alto	Rizal	830,317	679,121
Pinewoods	Benguet	384,389	39,336
Pueblo Del Sol Ph1	Cavite	151,245	12,246
Rizal Technopark	Rizal	208,696	36,570
South Pacific Golf & Leisure Estate	Davao	257,718	149,819
Southfield Executive Village	Cavite	81,493	28,199
Tagaytay Royale	Cavite	602,714	10,946
Vista Mar Residential Estate	Cebu	209,615	52,385

These lots were assigned by SLRDI in favor of the Registrant in December 2007 in connection with its asset for share swap transaction in 2008 when SLRDI increased its stake in the Registrant from 20.92% to 97.22%. SLRDI subscribed to 10,000,000,000 common shares of the Registrant in exchange for the assignment of all its rights, title and interest to certain investment properties consisting of (i) the Sta. Lucia East Grand Mall amounting to ₱4,710.00 million and (ii) several parcels of land amounting to ₱6,018.50 million with assumption of mortgage in the amount of ₱723.60 million in favor of the Registrant. This additional ₱10 billion subscription was consummated on May 20, 2008, the day SEC approved the Registrant's application to increase its authorized capital stock from ₱2 billion divided into 2,000,000,000 common shares to ₱16 billion divided into 16,000,000,000 common shares.

Ongoing Projects

The following are selected ongoing development projects:

Acropolis Loyola

Nestled at the rolling hills of Quezon City and bordering the panoramic view of Marikina Valley, Acropolis Loyola offer unprecedented Metro Manila living. Average size of lots is 300 sqm, selling at an average price of ₱65,000 per sqm.

Almeria Verde

Named after the resort town of Almeria in Spain, Almeria Verde exemplifies the idyllic suburban lifestyle of a river side community. With spacious lots and elegant home designs to choose from, it offers high-end living in a secure, conveniently-located, self-contained neighborhood in the heart of Pangasinan. Almeria Verde is cut for growing families who wish to own an elegant home within a spacious lot. It is perfect for families who love the great outdoors as this community is well-equipped with a basketball court, clubhouse, swimming pool, playground, and landscaped open spaces. It paints a picture of serenity framed by the Agno River and beaches along the Lingayen Gulf.

Catalina Lake Residences Bauan

Catalina Lake Residences is a bold collection of contemporary and Spanish Mediterranean residences and archetypal lake houses. Situated at the heart of Bauan Batangas, Catalina Lake Residences is a series of relaxing lakeside homes designed to take the mind off the

city hustles. Each residence is fashioned from modishly intricate interiors and tailor fitted style topped with breathtaking views.

Colinas Verdes Alteration

Colinas Verde is a master-planned community located in San Jose Del Monte, Bulacan with first-class amenities such as the Colinas Verdes Country Club, which is the first country club in the area. The community is designed with a clubhouse, basketball court and swimming pool. It covers an area of 14.9 h.a., with 137 lots developed selling at an average price of ₱8,000 per sqm. The total project development cost was around ₱311 million.

Golden Meadows Biñan

Golden Meadow Biñan is one of Sta. Lucia quality projects with a community that exudes the warmth, joy and love of family located at Sta. Rosa, Laguna. Golden Meadow Biñan is crested with recreational facilities, tall pine trees, and lush vegetation.

Greenmeadows at the Orchard Ph2A

Located in the progressive city of Dasmariñas, Cavite, Green Meadows brings the best of natures as well as modern comforts within the reach. As a first class city, Dasmariñas is both a center for commerce and an industrial hub. Residents of Green Meadows can find all the essentials and conveniences, of city living just a few minutes' drive from home. Green Meadows Residential Estates is nestled within the rolling terrain of the Orchard Golf and Country Club. This scenic and serene haven has been designated as a bird and wildlife sanctuary, with its teeming foliage and various species of birds.

Greenmeadows Iloilo

Green Meadows is Iloilo's first lake community. Located within the outskirt towns of Pavia and Jaro, Green Meadows is designed around Lake Victoria, a 5-hectare man-made lake that provides a tranquil setting is the inspiration for gatherings, celebrations, and good old family fun.

Green Peak Heights

Be at home with nature at Green Peak Heights. Nestled in the town of Baras in Rizal, the 29-hectare Green Peak Heights is 30 minutes away from the Greater Manila Area.

Hacienda Verde Iloilo

Hacienda Verde is a premiere township development set on 125 h.a. of land that is lush and lively, progressive, while remaining rich in history. It captures beautifully the past and present to create a picture of a future that can only be found within our township.

La Alegria Residential Estates

La Alegria is at the heart of Silay City, Negros Occidental. In the humble city of Silay, Negros Occidental, La Alegria prides itself as the only lake residential community.

Las Colinas Davao

Las Colinas is located just off the Bayabas-Eden Road in Toril, Davao City. With the property's scenic mountain views, cooler climate and fresh air, future residents are guaranteed to enjoy a rejuvenating and calming ambience, that will allow them to enjoy with ease some quality time with their loved ones.

Los Rayos Lake Residences

Los Rayos Lake Residences is an exquisite residential retreat, with a lush mangrove forest, Philippine hardwood trees, plus a four kilometer stretch of white sand beach all within reach in Los Rayos. Los Rayos Lake Residences located in Tagum City, Davao Del Norte. The 37-hectare residential development is accessible to numerous key establishments such as shopping malls, schools, restaurants, plantations and eco parks. It is built around a central lake surrounded by the lush greenery of Davao. The 4-hectare lake area is the centerpiece of Los Rayos.

Nasa Costa Cove

A beachside resort-residential development located in Brgy. Natipuan, Nasugbu, Batangas along a strip of carved beachfront adjacent to high-end developments. Approximately 102 kilometers south of Metro Manila. All lots at Phase 1 are within walking distance to the beach.

Spring Oaks Residence

Lakewood resort residential estates Los Baños is a 42-hectare master-planned community located in Los Baños, Laguna, a town known for its mountain views and hot springs. Designed as a resort cum residential subdivision, Lakewood provides a breathtaking view of Mt. Makiling on one side and an enchanted lake view on the other side. Beyond its walls are an abundant array of resorts, restaurants, fresh fruit stands, garden landscaping and other specialty shops.

Soller Residences Davao

Down South in Davao, the idyllic Soller Residences is the place to be. Davao City, being among the safest cities in the country, is also home to the finest eco-adventure facilities and a hearty environment. It serves as the perfect backdrop for startup families who are starting small but betting on big dreams. The Soller Residences is located within Ciudades, Davao's first mixed-use and self-sufficient community. Soller Residences offer top-notch amenities such as a community clubhouse, multipurpose function hall, children's playground, swimming pool, bike trails and basketball court.

South Coast

South Coast is an integrated recreational, sports, residential community with ecological nature at its best. It is located at Lian, Batangas.

Woodridge Iloilo and The Groove

Woodridge Iloilo is located at Metropolis Drive, Bitoon, Jaro, Iloilo. It is accessible in coastal road and National Road.

Yanarra Residences

Situated in the heart of Nasugbu, Batangas, you can experience the soothing songs of the beach and the warm embrace of green landscapes all around you. And as a testament of our souls enriching first class vision, let our European art inspired architecture make you even more proud to call Yanarra, “Home”.

9. Material Reclassification, Merger, Consolidation or Purchase or Sale of Significant Amount of Assets

The Registrant has sold the Ayala Property to Alphaland, Inc. in April 2008 for P820 Million.

B. Business of Issuer

The Registrant’s primary purpose is to deal, engage or otherwise acquire an interest in land or real estate development, whether in the Philippines or elsewhere, to acquire, purchase, sell, convey, encumber, lease, rent, erect, construct, alter, develop, hold, manage, operate, administer or otherwise deal in and dispose of, for itself or for others, for profit and advantage, residential, commercial, industrial, recreational, urban and other kinds of real property, such as horizontal and vertical developments as stated in its latest Amended Articles of Incorporation, as of 16 June 2016. Please refer to “Real Property Development” and “Development Activities” sections for the detailed descriptions of the products that are and will be distributed by the Registrant.

The Registrant has been able to establish a track record in horizontal residential developments, where the Registrant has historically derived a substantial portion of its revenues. The Registrant has continued to expand its horizontal developments which continue to be its core business and begun to diversify into vertical developments, housing construction, and marketing services. In line with its strategy of increasing recurring income, the Registrant has also begun to expand its mall operations through the opening of its expansion mall in 2014 and conversion of some of its portfolio of commercial lots for sale into commercial lots for lease.

The Registrant conducts its business via the following main operating segments, further broken down as follows:

1. Residential Projects

a. Horizontal Developments

i. Residential Lots

Horizontal developments consist of residential lots for sale in gated subdivisions, complete with facilities and amenities. Typical features of these gated subdivisions include an entrance gate, guard house, landscaped entry statement, community clubhouse, basketball court, swimming pool, wide concrete road network, paved sidewalks with concrete curbs and gutters, centralized interrelated water system, underground drainage system, and electric system. These projects involve minimal construction works.

Since 2007, the Registrant has completed 108 residential subdivision projects and is currently developing 110 residential subdivision projects involving a total of 39,986 units with average selling prices per unit ranging from ₱400,000 to ₱12,000,000. Required downpayments are usually 15% to 20%, payable in 6 months to 1 year.

b. Vertical Developments

i. Townhouses

Townhouse projects are comprised of residential housing units with independent and identical houses that are built adjacent to each other, with a row sharing one- or two-house walls. These projects have higher development costs, are built on smaller land areas (i.e., six to seven hectares), and are developed in phases. The Registrant starts with the next phase only once the previous phase is sold out.

The Registrant has completed four townhouse projects, three of which are known as Nottingham Villas located in (i) Jaro, Iloilo City, (ii) Taytay, Rizal and (iii) Puerto Princesa, Palawan, with 10, 11 and 15 phases, respectively. The Registrant also completed the Aquamira at Saddle in Tanza, Cavite with 3 phases. These projects have an average price of ₱2,980,000 per unit.

The Registrant has two other townhouse projects which are currently being developed in (i) General Trias, Cavite and (ii) Monterosa, Iloilo. Down payments of 15% to 20% are usually required, payable in 6 months up to two years. Balance of 80% is paid through in-house or bank financing.

ii. Condominiums

The condominium projects of the Registrant are located in strategic locations near existing horizontal developments. The Registrant has completed the following seven residential condominium projects:

Condominium Project	Location
East Bel Air Tower 1	Cainta, Rizal
East Bel Air Tower 3	Cainta, Rizal
La Mirada Tower	Lapu-lapu City, Cebu
Neopolitan Condominium 1	Fairview, Quezon City
Splendido Taal Tower 1	Laurel, Batangas
Sta. Lucia Residenze – Monte Carlo (Tower 1)	Cainta, Rizal
The Orchard Pasig Tower	Pasig City

and currently has three ongoing projects, two in Cainta, Rizal [East Bel-Air 4 and Sta. Lucia Residenze – Madrid (Tower 3)] and one in Jaro, Iloilo (Green Meadows Condominium). The downpayment ranges from 15% to 20%, payable in two to three years. Balance of 80% is paid through in-house or bank financing.

iii. Condotels

Condotel projects are condominium units being sold to individual buyers but are managed and operated as a hotel. For condotel projects, unit buyers are given the option to purchase a condominium unit or a condotel unit. A condotel unit is placed under a rental program initially for 15 years where it is rented out like a typical hotel room. An experienced management company, with common shareholders and directors as SLI, handles all operations, maintenance, and management of the units under the rental program. Rental income from the units is shared between the Registrant and the unit owners, where the management company usually receives at least 30% of net rental income. The condotel owner is not given any guarantee or assurance that the unit will be leased or if leased out, of any guaranteed return on the rental of his/her unit. Condotel unit owners are given 30 complimentary room nights per year which are transferrable across all the Registrant's condotels in the Philippines.

The Registrant has completed the following ten (10) condotel projects:

Condotel Project	Location
Arterra Residences at Discovery Bay	Lapu-lapu City, Cebu
Stradella (formerly East Bel Air Tower 2)	Cainta, Rizal
La Breza Tower	Mother Ignacia Street, Quezon City
Sotogrande Iloilo Tower 1	Jaro, Iloilo
Splendido Taal Tower 2	Laurel, Batangas
Sta. Lucia Residenze – Santorini (Tower 2)	Cainta, Rizal
Crown Residence at Harbor Springs Resort	Puerto Princessa, Palawan
Sotogrande Katipunan	Katipunan, Quezon City
Sotogrande Hotel Davao	Davao City
Sotogrande Neopolitan	Fairview, Quezon City

and currently has seven ongoing projects in (i) Quezon City (The Tribute), (ii) Puerto Princessa (Sotogrande Palawan), (iii) Cebu (Nivel Hills) (iv) two in Baguio City (Sotogrande Baguio Tower 1 and 2), and (v) two in Batangas (Sotogrande Bauan and Nasacosta Peaks).

Average selling prices per unit range from ₱85,000 to ₱160,000 per sqm with required downpayments of 20%, payable in two to three years while the balance of 80% is paid through in-house or bank financing.

The SEC had opined in previous opinions that the sale, management, pooling and sharing of revenues from the operation of condotels thru a contract offered to condotel buyers may be viewed as an investment contract. Investment contracts are likened to contracts for the sale of a security, which requires prior registration with the SEC before the same are sold or offered for sale or distribution in the Philippines. In the decisions and opinions promulgated, the SEC concluded that condotel projects are arrangements that have all the elements of an investment contract, namely: (i) an investment of money; (ii) in a common enterprise; (iii) with expectation of profits; and (iv) primarily from efforts of others. As such, the

SEC has issued orders directing several real estate companies offering condotel projects to immediately cease and desist from further offering, soliciting, or otherwise offering or selling condotel units to the public without the required SEC registration.

One such order by the SEC was challenged by a real estate developer in a case before the Court of Appeals ("CA"). The case questioned the validity of the SEC's ruling that the sale of the condotel units qualified as a sale of securities. The CA, in its Decision dated 01 June 2013, held that the transaction did not constitute an investment contract as the element of "investment of money" was lacking in such project. The CA ruled that unit buyers pay their monies for the purpose of acquiring ownership of the property, not for the purpose of engaging in the business of renting out of units. Thus, the CA annulled the SEC's order against the real estate company to cease from further selling or offering its condotel units. This was later affirmed by CA in its 28 November 2013 Resolution.

On 18 November 2016, however, the Supreme Court ("SC") reversed and set aside the CA's Decision and Resolution. However, the SC did not make a definitive determination as to whether the sale of the condotels under the "leaseback" or "moneyback" schemes is indeed an investment contract or a sale of securities. Instead, the SC based its decision on a legal principle requiring all parties to such a case to "exhaust all administrative remedies" prior to resorting to an appeal. Since the petitioner failed to exhaust the administrative remedies available to it, an appeal was the incorrect remedy. The petitioner has filed a motion for reconsideration in the SC case. The Registrant will continue to monitor the progress of the case while studying its options relative to the SC's decision. Rest assured that the Registrant will respect the final outcome of the SC case and the regulators. As of now, the Registrant is not aware of any further announcement or communication from the SEC on the matter.

2. Commercial Properties

a. Mall

Sta. Lucia East Grand Mall ("SLEGM")

The SLEGM is a comprehensive commercial, entertainment, and leisure facility with a full range department store, supermarket, movie theater, fast food chains, bookstore, specialty boutiques for clothing, accessories, telecommunication, and hobby stores. The SLEGM is comprised of three four-storey buildings with a gross floor area ("GFA") of 180,000 sq.m and is located at Marcos Highway cor. Felix Ave., Cainta, Rizal. The current mall has a 89,940 sqm. gross leasable space. This business serves to complement the needs of the residential communities that the Registrant has built in the cities of Pasig, Marikina, and in the various towns of the Rizal province.

The expansion mall of the Registrant called Il Centro opened in 2014 and is comprised of a three-storey building with a GFA of 50,000 sqm. and a gross leasable area of 9,136.62 sqm. The mall has a 20,000 sqm. parking to cater to residential and mall clients.

Currently, the mall has 99,076 sqm gross leasable space of which 78.83% is leased.

Ponte Verde Mall

As of 31 December 2021, the construction of the Ponte Verde Mall, the second mall of the Registrant located along the Philippine Japan Friendship Highway (formerly Diversion road) in Panacan, Davao City, is already at its 46% completion. Strategically located right in front of the Davao International Airport, the mall is accessible to all forms of public transportation and a variety of commercial and recreational establishments.

Expected to operate as early as 2023, the four-storey commercial building will contribute an additional 40,918 sqm GFA and 24,142 sqm gross leasable area to the mall portfolio of the Registrant.

b. Business Center

Sta. Lucia Business Center

The Registrant aims to expand its recurring income base by developing offices, malls and hotels as well as potentially entering into strategic partnerships for commercial asset management or development. In October 2020, the Registrant completed its six-storey Sta. Lucia Business Center in Cainta, Rizal, which offers 26,011 square meters of gross leasable office space. As of 31 December 2021, this building is already accepting reservations for interested tenants.

c. Commercial Lots

The commercial properties of the Registrant are complementary to existing residential projects and are being offered to existing established retail partners. There are a total of 1,489 commercial lots covering 156.89 hectares adjacent to the Registrant's projects nationwide. There is an allocation for an average commercial space ranging from 300 to 2,000 sqm in majority of the Registrant's projects. The Registrant intends to expand its retail portfolio by offering these commercial properties via 3 main options: (i) outright sale of the commercial lots, (ii) lease of the commercial lot to retailers, and (iii) building of the Registrant's own malls in these commercial properties and leasing it to retailers.

3. Services

a. Housing / Construction

The Registrant also ventured into housing construction services through its wholly-owned subsidiary, SLHI, which provides access to and assistance in connection with general construction services to its lot buyers. SLHI began operating in 2014 in order to service the needs of lot buyers who would like to have their own house constructed on their previously bought lots but are not familiar with the process (i.e. securing permits, construction, accessing financing, etc.). SLHI provides these services to its lot owners with the assurance of reliability from an established brand name. The price of house construction service ranges from ₱26,000 per sqm to ₱30,000 per sqm. Payment terms require a 20% downpayment that is payable up to 6 months, with the balance payable up to 10 years through in house or bank financing. While this remains a good opportunity for the Registrant to reach more lot buyers, the Registrant, for the next few years, will focus on project development through strategic land banking and joint ventures with land owners in key provinces.

b. Marketing

The Registrant is currently conducting marketing services through its subsidiary SVI. SVI was incorporated with the primary purpose of marketing, operating, managing residential structures for lot buyers of the Registrant. The sales and marketing functions were shifted to SVI in order that the Registrant may focus on the development of its projects.

c. Sale on installment

The Registrant also earns revenues through its sale on installment program to cater to their customers who do not have the accumulated savings to pay for the projects of the Registrant but have sufficient recurring income to support monthly amortization payments. Approximately 90-95% of the Registrant's sales are through its in-house installment program. The customers of the Registrant who avail of the program are charged higher than the prevailing interest rates of banks, ranging from 14% to 16% per annum and a 20% downpayment with tenors up to a maximum of 10 years. For 2021, around 95% of customers of the Registrant availed the sale on installment facility with terms of 5 years or less.

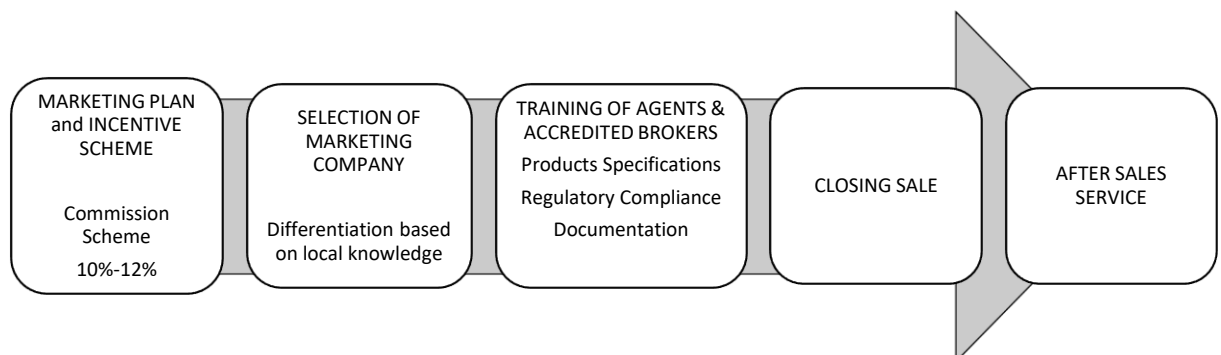
C. Distribution Methods of the Products

1. Sales Process

The Registrant's main selling strategy is the utilization of a wide network of marketing companies, which are selected based on the following criteria:

- A. core competencies;
- B. familiarity with target markets; and
- C. location.

The following diagram illustrates the Registrant's sales process:



2. Marketing and Distribution

The Registrant has at its disposal the expertise of eight different marketing arms, four of which work exclusively with the Registrant, namely: Royale Homes Marketing Corp., Orchard Property Marketing Corp., Mega East Properties, Inc., Fil-Estate, Asian Pacific, Sta. Lucia Global Inc., 1Premiere Land Marketing Co., and Santalucia Ventures, Inc., which is a wholly-owned subsidiary of the Registrant. These marketing firms have a combined local and international sales force of over 120,000 brokers agents ensuring wide geographic coverage and presence and extensive knowledge of the demographics. These marketing companies are tasked to promote the Registrant

and its projects through various media such as print advertisements and online marketing (e.g., Facebook, Instagram, Youtube, and Twitter). To further enhance the public's awareness of the brand, the Registrant has, since 2008 began engaging celebrity endorsers, and brokers to promote the brand and the projects.

The following enumerates the marketing companies, of which only SVI is a subsidiary of the Registrant:

- *Royale Homes Marketing Corporation*
Website: <http://www.royalehomes.ph/>

Envisioned to become the leading real estate marketing organization in the country, Royale Homes Marketing Corporation was founded in 8 September 1994 by three lady entrepreneurs: Matilde P. Robles, President of the company, Carmina A. Sotto, Executive Vice-President of Sales and Marketing, and Ma. Melinda A. Bernardino, Executive Vice-President for Finance and Administration.

Royale Homes having shown its strength in real estate marketing was tapped by SLRDI to exclusively market a number of its premier residential and resort projects nationwide. It has also marketed the real estate properties of the JV partners of the Registrant.

- *Orchard Property Marketing Corporation*
Website: <http://www.opmc.ph/>

Orchard Property Marketing Corporation is a subsidiary of SLRDI. A solid, professional network backed by a good name in the real estate industry. The company was organized in 1995 to exclusively market the Registrant's projects. With offices in Metro Manila, Metro Cebu, Metro Davao, Lucena City and Bulacan, OPMC is taking larger steps towards servicing its growing clientele for its diverse products all over the Philippines.

OPMC takes pride in its highly trained service-oriented workforce and continues to develop the best manpower to attain maximum customer satisfaction.

- *Mega East Properties, Inc.*
Website: <http://www.megaeast.com.ph/>

Mega East Properties, Inc. is the youngest and most dynamic marketing arm of the Registrant. Entrusted with a limited but strategic set of inventories by the Registrant, MPI carries dream-lots located in the residential, business and tourism corridors of Quezon City, Marikina, Caloocan, Provinces of Rizal, Tagaytay and Paniqui, Tarlac.

- *Fil-Estate Group of Marketing Companies*
Website: <http://fegc.brinkster.net/FEChistory.htm>

Fil-Estate Realty Corporation was founded in 15 January 1981 by Messrs Robert John Sobrepeña, Atty. Ferdinand T. Santos and Noel Cariño. These men

combined their marketing and management skills and expertise to build and develop an organization that would bring about the realization of their common dream; to put up the best marketing company in the real estate industry, a model company that the real estate industry can follow.

From its initial years, a close relationship has been developed between SLRDI as the developer and Fil-Estate as the exclusive marketing arm for select projects. This relationship has continued to prosper over the succeeding years resulting in many successful launches and sales of a host of first-class subdivision and golf course developments.

- *Asian Pacific Group of Companies*
Website: <http://www.apgc.com.ph>

With 29 years of experience and leadership in the Philippines real estate industry, Asian Pacific Group of Companies is a global network of companies that specializes in real estate marketing and property development. Composed of five member companies, APGC has presently a total of seven branches nationwide, namely Lipa City, Batangas City, Nueva Ecija, Tarlac, Cebu, Bacolod and Iloilo, and boasts of over 50,000 sales forces worldwide. Its nationwide inventory of real estate properties amounts to a total of ₱5.4 Billion.

- *Santalucia Ventures*
Website: <http://stalucialand-intl.com/index>.

Santalucia Ventures was incorporated in 2013 to handle the marketing and distribution of the Registrant's products. Santalucia Ventures requires all real estate brokers directly involved in selling activities to have the necessary licenses.

- Other marketing companies of SLI includes Sta. Lucia Global Inc. and 1Premier Land Marketing Company.

D. Competition

The residential market is still a highly under-served market with the housing backlog projected to reach 5.6 million by 2030 (myproperty.ph). In this segment, the Registrant considers Vista Land and Filinvest Land, Inc. as its competitors. The Registrant believes that the strengths of these competitors lie in their larger landbank holdings and historically, their ability to access funding through the capital markets.

In order to effectively compete, the Registrant has long adopted the strategy of focusing on the provincial areas that are largely ignored and under-served by its bigger competitors whose projects have, until recently, been concentrated in Metro Manila which is already congested and near saturation. SLI is present in eleven (11) regions across the country. The Registrant believes that sustained growth will come from the provinces and major cities outside of Metro Manila and have therefore prioritized establishing its presence there. The Registrant believes that its expertise and knowledge in these areas will prove significant as it continues to expand its property footprint in these largely under-served areas. The Registrant will continue using its sales force, to target a specific customer segment in specific geographic locations. Once identified, potential clients are

reached through aggressive advertising and personalized sales services, including after sales support. Such services include assistance in documentation and facilitating access to credit. Its capability to reach out to different locations is made possible through its vast marketing channels, which, by sheer number of sales agents, are able to capture a good portion of the market. Its international offices also make it possible to move closer to markets it serves offshore. Open houses, discounts and promotion are some of the marketing tools the Registrant employs as part of its sales and marketing strategy.

With respect to the mall business, SM Prime and Robinsons Retail are considered as the main competitors of the Registrant. Although SLEGM was one of the first malls in the Cainta area, competition has emerged in recent years as new malls were developed by its peers. Despite this however, the Registrant continued to generate healthy cash flows, retain tenants and even engage newer ones. Its prime location, being located in a major intersection along a major thoroughfare, along with the variety of its affiliated and independent retailers which afford its customers more varied choices and the continuous improvements in both facilities and services have enabled SLEGM to hold its own in this highly competitive retail market.

E. Suppliers

The Registrant appoints contractors based on a number of qualifications such as experience in the project area, past project performance, and contract price, among others. The Registrant also accredits and establishes relationships with qualified suppliers to provide cost and budgetary estimates, and ensure supply of materials to be used for developing the land.

Site development and construction work for the Registrant's projects is contracted out to the qualified and accredited independent contractors. Terms with contractors usually include a 10-40% downpayment, provision of construction materials by accredited suppliers, and payment scheme which includes a 10% retention.

The Registrant has a broad base of local suppliers and is not dependent on one or limited number of suppliers.

F. Customers

The Registrant has a broad market base including local and foreign individuals and does not have a customer who/which accounts for twenty percent (20%) or more of the Registrant's sales.

The Registrant has now expanded its target market to include clients with different professions and living statuses, coming from all segments of society.

The Registrant's main target markets are the OFWs and middle class. A major percentage of the Registrant's number of units sold come from OFWs and their families which constitutes around 70% of sold units, 15% come from SME business owners, and 15% come from middle class employees.

G. Government Approvals/Regulations

The Registrant has obtained and will obtain all such necessary and desirable government permits, consents, and authorizations that may be required for the conduct and continuance of its business.

These permits and approvals include, but are not limited to, the Environmental Compliance Certificates or certificates of non-coverage, development permits, Department of Agrarian Reform conversions, and licenses to sell. In addition, the Registrant and its subsidiaries intend to continue to comply, in all material respects, with applicable regulations and law which govern its various businesses.

H. Environmental Compliance

The Registrant has made efforts to meet and exceed all statutory and regulatory standards on environmental compliance in its normal course of business. In keeping with the Registrant's commitment to sustainable development, all projects are assessed for their environmental impact and, where applicable, are covered by an Environmental Compliance Certificate (ECC) issued by the Department of Environment and Natural Resources prior to construction or expansion. To date, the Registrant is compliant with relevant environmental regulations.

I. Transactions with Related Parties

The Group in its regular conduct of business has entered into transactions with related parties. Parties are considered to be related if, among others, one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions, the parties are subject to common control or the party is an associate or a joint venture. Except as expressly disclosed, these accounts are noninterest-bearing and are generally unsecured. The outstanding accounts with related parties shall be settled in cash. The transactions are made at terms and prices agreed-upon by the parties.

The significant transactions with related parties are as follows:

- a. The Parent Company, in the normal course of business, has transactions with the Ultimate Parent Company consisting of non-interest bearing advances for working capital requirements with no fixed repayment terms.
- b. Other transactions with the Ultimate Parent Company include noninterest-bearing cash advances for various charges for reimbursements of expenses on gasoline consumption of service vehicles, repairs and maintenance, supplies, rentals for project exhibits and advertising/marketing costs. This pertains to the monthly amortization payment from the buyers of the Parent Company collected by the Ultimate Parent Company due to be remitted to the Parent Company.
- c. In 2014, SLLI and SLRDI entered into several memorandums of agreements wherein SLLI undertakes the development and marketing of the several projects of SLRDI and has assumed the position of the development contractor and marketing arm. In consideration of the services rendered by SLLI, SLRDI has agreed to the following:

- Colinas Verdes Bulacan Project - SLRDI has entered into a joint venture agreement with Araneta Properties, Inc. (API) for a proceeds sharing agreement of 60% SLRDI -40% API share. The Parent Company shall be entitled to 75% of SLRDI's share in all the income and share in the proceeds joint venture and 12% marketing fee on the gross selling price of all sales made from the project;
- Green Meadows Iloilo Project - SLRDI has entered into a joint venture agreement with AFP-Retirement and Separation Benefits System (ARSBS) for a lot sharing agreement of 55% SLRDI - 45% ARSBS share. The Parent Company shall be entitled to 75% of SLRDI's share in of all the income from the lot share in the joint venture and 12% marketing fee on the gross selling price of all sales made from the project;
- Ponte Verde Davao Project- SLRDI has entered into a joint venture agreement with Green Sphere Realty Corporation (GSRC) for a lot sharing agreement of 60% SLRDI - 40% GSRC share. The Parent Company shall be entitled to 75% of SLRDI's share in of all the income from the lot share in the joint venture and 12% marketing fee on the gross selling price of all sales made from the project; and
- Valle Verde Davao Project - SLRDI has entered into a joint venture agreement with GSRC for a lot sharing agreement of 60% SLRDI - 40% GSRC share. The Parent Company shall be entitled to 75% of SLRDI's share in of all the income from the lot share in the joint venture and 12% marketing fee on the gross selling price of all sales made from the project.

Total share from the proceeds of SLRDI from the joint operations amounted to ₱144.48 million, ₱152.58 million and ₱180.71 million in 2021, 2020 and 2019, respectively. The share amounting ₱28.61 million, ₱38.14 million and ₱45.18 million are still to be remitted or offset against the receivable from SLRDI as of 31 December 2021, 2020 and 2019, respectively.

- d. Effective 01 October 2014, SLLI directly entered into lease agreements with mall tenants. SLECC and SLLI, on the other hand entered into a management services agreement effective 01 October 2014 wherein SLECC will provide property management and business development services, leveraging its knowledge in the mall operations from the past years. In exchange of SLECC's services, SLLI shall pay SLECC a management fee equivalent to 5% of the gross rental revenue for managing mall operations including, repairs and maintenance and collection of space rental from storeowners or tenants.

In addition, the Registrant has receivables from affiliate mall tenants. This pertains to accrued rental income amounting to ₱42.11 million and ₱36.50 million in 2021 and 2020, respectively.

- e. The Parent Company made cash advances for pre-operating costs for various expenses like registration fees, taxes and licenses fees to its marketing arm.

The advances amounted to ₱0.20 million in 2021 and 2020, respectively.


- f. The Parent Company made noninterest-bearing cash advances to officers and directors which is subject to liquidation.

These advances amounted to ₱12.01 million and ₱8.61 million in 2021 and 2020, respectively.

As of 31 December 2021 and 2020, the Group has not made any provision for ECL relating to amounts owed by related parties. There have been no guarantees and collaterals provided or received for any related party receivables or payables. These accounts are noninterest-bearing and are generally unsecured. This assessment of the Group is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

J. Intellectual Property

The “Sta. Lucia Land, Inc.” trademark was registered with the Intellectual Property Office (“IPO”). Sta. Lucia Land is the brand SLI uses and by which it is known to the public.

Design mark/ logo	Registration No.	Trademark	Status	Expiration Date
	4/2020/ 00502228	Sta. Lucia Land, Inc.	Registered February 21, 2021	February 21, 2031

The above trademark is important because name recognition and exclusivity of use are contributing factors to the success of the Registrant’s development. In the Philippines, certificates of registration of a trademark issued by the Intellectual Property Office are generally effective for a period of 10 years, unless terminated earlier.

The Registrant is also the owner of one domain name: www.stalucialand.com.ph.

K. Present Employees

The Registrant has 203 officers, employees and contractuels. The Registrant has embarked to support the increasing demand of workforce for its increasing operations. Hence it anticipates to increase additional employees for the next ensuing year though no exact number of employees is assumed.

The Registrant provides annual salary increases based on the performance. This is made through regular performance assessment and feedback.

L. Development Activities

Currently, the Registrant is developing a number of vertical and horizontal projects. In addition, there are a lot of future projects that the Registrant has planned to compete to the market demand and real estate industry. The projects that presently have developmental activities are as follows:

Completed Projects:

As of 31 December 2021, the Registrant completed the development of the following projects:

PROJECT	LOCATION	PROJECT TYPE	YEAR COMPLETED
Aldea at Monterosa	Iloilo	Horizontal	2021
Altea Ciudades Davao	Davao	Horizontal	2021
Antipolo Greenland	Rizal	Horizontal	2013
Aqua Mira at Saddle Cluster A	Cavite	Vertical	2017
Aqua Mira at Saddle Cluster B	Cavite	Vertical	2017
Aqua Mira at Saddle Cluster C	Cavite	Vertical	2017
Arterra Residences at Discovery Bay	Cebu	Vertical	2017
Blue Mountains Comml & Res Est	Rizal	Horizontal	2020
Blue Ridge At Monterosa	Iloilo	Horizontal	2021
Cainta Greenland Ph. 3B	Rizal	Horizontal	2020
Cainta Greenland Ph. 3B1	Rizal	Horizontal	2020
Cainta Greenland Ph. 4C1	Rizal	Horizontal	2020
Cainta Greenland Ph. 4C2	Rizal	Horizontal	2020
Cainta Greenland Ph. 4J1	Rizal	Horizontal	2020
Cainta Greenland Ph. 9C	Rizal	Horizontal	2020
Catalina Lake Palawan	Palawan	Horizontal	2020
Colinas Verdes Bulacan Ph. 3	Bulacan	Horizontal	2020
Colinas Verdes Bulacan Ph. 3A	Bulacan	Horizontal	2020
Colinas Verdes Bulacan Ph. 3B	Bulacan	Horizontal	2020
Costa Del Sol Ph. 1	Iloilo	Horizontal	2016
Crown Residence at Harbor Springs	Palawan	Vertical	2019
East Bel-Air Residences Ph. 4	Rizal	Vertical	2021
East Bel-Air Residences Tower 1	Rizal	Vertical	2012
East Bel-Air Residences Tower 3	Rizal	Vertical	2020
El Pueblo Verde	Tarlac	Horizontal	2019
Glenrose Taytay	Rizal	Horizontal	2014
Grand Villas Bauan	Batangas	Horizontal	2013
Green Meadows Dasmaringas Ph. 2	Cavite	Horizontal	2020
Green Meadows Iloilo Ph. 1	Iloilo	Horizontal	2017
Green Meadows Tarlac	Tarlac	Horizontal	2013
Green Peak Heights Ph. 1	Rizal	Horizontal	2020
Greenland Newtown Ph. 2B	Rizal	Horizontal	2019
Greenland Newtown Ph. 2C	Rizal	Horizontal	2019
Greenridge Executive 4A	Rizal	Horizontal	2020
Greenwoods Executive Ph. 2K1	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 540	Pasig/Rizal	Horizontal	2020
Greenwoods Executive Ph. 6S9	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8A1	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8A2	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8A3	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8A4	Pasig/Rizal	Horizontal	2018

PROJECT	LOCATION	PROJECT TYPE	YEAR COMPLETED
Greenwoods Executive Ph. 8F3	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8F4	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8F5	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8G1	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 9B1	Pasig/Rizal	Horizontal	2019
Greenwoods Executive Ph. 9E	Pasig/Rizal	Horizontal	2019
Greenwoods Executive Ph. 9F	Pasig/Rizal	Horizontal	2020
Greenwoods North Ph. 2	Gapan	Horizontal	2020
Greenwoods North Ph. 3	Gapan	Horizontal	2020
Hamptons Residences Angono	Rizal	Horizontal	2021
La Breza Tower	Quezon City	Vertical	2011
La Mirada Tower 1	Cebu	Vertical	2010
Luxurre Residences Cavite	Cavite	Horizontal	2013
Marbella Residences Palawan	Palawan	Horizontal	2020
Mesilo Residences: Nueva Vida	Cavite	Horizontal	2015
Metropolis East - Binangonan Ph. 1D	Rizal	Horizontal	2021
Metropolis East - Binangonan Ph. 2A	Rizal	Horizontal	2021
Metropolis East - Binangonan Ph. 1B	Rizal	Horizontal	2019
Metropolis East - Binangonan Ph. 2	Rizal	Horizontal	2019
Neopolitan Condominiums Tower 1	Quezon City	Vertical	2015
Nottingham Villas Iloilo	Iloilo	Vertical	2019
Nottingham Villas Palawan	Palawan	Vertical	2019
Nottingham Villas Townhouse	Rizal	Vertical	2017
Orchard Tower 1 (The Olive)	Pasig City	Vertical	2019
Palo Alto Executive Village Ph. 2	Rizal	Horizontal	2020
Ponte Verde Davao Ph. 1	Davao	Horizontal	2020
Pueblo Del Sol Ph2	Cavite	Horizontal	2016
Rizal Technopark Ph. 2D1	Rizal	Horizontal	2019
Rizal Technopark Ph. 2F	Rizal	Horizontal	2019
Rizal Technopark Ph. 2G	Rizal	Horizontal	2019
Rizal Technopark Ph. 2S1	Rizal	Horizontal	2019
Rockville Cavite	Rizal	Horizontal	2019
Sierra Vista Ph2A	Manila	Horizontal	2012
Soto Grande Hotel Davao	Davao	Vertical	2019
Soto Grande Iloilo	Iloilo	Vertical	2018
Soto Grande Neopolitan	Quezon City	Vertical	2015
Soto Grande Ph2	Cavite	Horizontal	2015
Soto Grande Ph3	Cavite	Horizontal	2015
South Groove Davao	Davao	Horizontal	2015
South Spring Laguna Ph 1C	Laguna	Horizontal	2019
South Spring Laguna Ph 1C1	Laguna	Horizontal	2019
South Spring Laguna Ph 1C2	Laguna	Horizontal	2019
South Spring Laguna Ph 1D	Laguna	Horizontal	2018
South Spring Laguna Ph 1E	Laguna	Horizontal	2018
South Spring Laguna Ph 1F	Laguna	Horizontal	2019
Splendido Taal Tower 1	Cavite	Vertical	2010

PROJECT	LOCATION	PROJECT TYPE	YEAR COMPLETED
Splendido Taal Tower 2	Cavite	Vertical	2015
Sta. Barbara Royale Ph.1A	Quezon City	Horizontal	2014
Sta. Lucia Residenze – Monte Carlo	Rizal	Vertical	2013
Sta. Lucia Residenze – Santorini	Rizal	Vertical	2018
Stradella (East Bel-Air Residences Tower 2)	Rizal	Vertical	2014
Sugarland Estates	Cavite	Horizontal	2013
Summer Hills Executive Ph 4	Rizal	Horizontal	2020
Summer Hills Executive Ph 4A	Rizal	Horizontal	2020
Summer Hills Executive Ph 4B	Rizal	Horizontal	2020
Summit Point Golf & Res Estate Ph. 3	Batangas	Horizontal	2021
Summit Point Golf & Res Estate Ph. 3A	Batangas	Horizontal	2021
Summit Point Golf & Res Estate Ph. 3B	Batangas	Horizontal	2021
Summit Point Golf & Res Estate Ph. 3C	Batangas	Horizontal	2021
Summit Point Golf & Res Estate Ph. 3D	Batangas	Horizontal	2021
Summit Point Golf & Res Estate Ph. 3E	Batangas	Horizontal	2021
Villa Chiara Tagaytay	Rizal	Horizontal	2017
Woodside Garden Village	Pangasinan	Horizontal	2020

Ongoing Projects:

The table below summarizes the Registrant's ongoing development projects as of 31 December 2021:

PROJECT NAME	PHASE	LOCATION
Acropolis Loyola	Ph 1 & 2	Tumana, Marikina City and Pansol, Quezon City
Almeria Verde	Ph 1	Bolosan, Dagupan City
Almeria Verde	Ph 1A	Bolosan, Dagupan City
Alta Vista Tagaytay	Ph 1 & 1A	Sicat, Alfonso, Cavite
Beverly Place Pampanga	Ph 6E1	Mexico, Pampanga
Beverly Place Pampanga	Ph 10C	Mexico, Pampanga
Beverly Place Pampanga	Ph 10D	Mexico, Pampanga
Cambridge Place Batangas	Ph 1A	Darasa, Tanauan City, Batangas
Catalina Lake Residences Bauan	-	Balayong & Manghiniao I, Batangas
Centro Verde Laguna	-	Calamba, Laguna
Club Morocco	-	Subic, Zambales
Colinas Verdes	Alteration	Tungkong Mangga, San Jose Del Monte, Bulacan
Colinas Verdes	Ph 1A	Tungkong Mangga, San Jose Del Monte, Bulacan

PROJECT NAME	PHASE	LOCATION
Costa Verde Alangilan	-	Bolbok & Alangilan, Batangas City
Cypress Hill	-	Bayabas, Toril, Davao City
El Sitio Nativo	-	Natipunan, Nasugbu, Batangas
Evergreen - Altezza	Ph 5	J.P. Laurel, Panabo City
Evergreen - Costa Mesa	Ph 1	J.P. Laurel, Panabo City
Evergreen - Montebello	Ph 2	J.P. Laurel, Panabo City
Evergreen - Monterey	Ph 3	J.P. Laurel, Panabo City
Evergreen - Sunnyvale	Ph 4A	J.P. Laurel, Panabo City
Evergreen - Sunnyvale	Ph 4B	J.P. Laurel, Panabo City
Fairmont Lake Residences	-	Silway-8, Polomolok, South Cotabato
Golden Meadows Biñan	Ph 1A	Sta. Rosa, Laguna
Golden Meadows Biñan	Ph 2C	Sta. Rosa, Laguna
Golden Meadows Biñan	Ph 2E	Sta. Rosa, Laguna
Golden Meadows Palawan	-	Sta. Lourdes, Puerto Princesa City, Palawan
Green Meadows At Orchard	Ph 2A	Dasmariñas, Cavite
Green Meadows Bauan	Ph 1 & 1A	Cupang & As-is, Bauan, Batangas
Green Meadows Digos	-	Colorado, Digos City, Davao Del Sur
Green Meadows Iloilo	Ph 3	Ungka 2, Pavia, Iloilo
Green Meadows Iloilo (East)	Ph 2	Tacas, Jaro, Iloilo City
Green Peak Heights	Ph 2	Pinugay, Baras, Rizal
Green Peak Heights	Ph 3	Pinugay, Baras, Rizal
Green Peak Heights Palawan	Ph 1	Sta. Lourdes, Puerto Princesa City, Palawan
Green Peak Heights Palawan	Ph 2	Sta. Lourdes, Puerto Princesa City, Palawan
Green Ridge Executive	Ph 4B	Pantok, Binangonan, Rizal
Greenwoods Executive Village	Ph 1A1	Palatiw, Pasig City
Greenwoods Executive Village	Ph 1A2	Palatiw, Pasig City
Greenwoods Executive Village	Ph 3A2	San Miguel, Pasig City
Greenwoods Executive Village	Ph 8A5	San Andres, Cainta, Rizal
Greenwoods Executive Village	Ph 8D6	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 8D7	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 8D8	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 8F5	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 8F6	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 9D1	Sta. Ana, Taytay, Rizal

PROJECT NAME	PHASE	LOCATION
Greenwoods South	Ph 4A	Dumuclay, Batangas City
Hacienda Verde Iloilo	-	Pandac, Pavia, Iloilo
La Alegria Residential Estate	-	Rizal, Silay City, Negros Occidental
La Huerta	Ph 1 & 2	Calamba, Laguna
La Mirada Royale	Ph 1A1	Plaridel, Bulacan
La Mirada Royale	Ph 1C	Plaridel, Bulacan
La Vista	-	Poblacion, Makilala, North Cotabato
Las Colinas Leisure Farm	-	Bayabas, Toril, Davao City
Las Terrazas Iloilo	-	Tacas, Jaro, Iloilo City
Los Rayos Lake Residences	-	Madaum, Tagum City
Marbella Lake Residences	Ph 1	Victoria, Laguna
Marbella Residences Davao	-	Tigatto-Mandug, Davao City
Metrosouth Townhouse	-	Dasmariñas, Cavite
Mira Verde Bulacan	Ph 3 & 3A	Guiguinto, Bulacan
Monte Verde Digos	Ph 1	Kiagot, Digos City, Davao Del Sur
Monte Verde Digos	Ph 2	Kiagot, Digos City, Davao Del Sur
Monte Verde Digos	Ph 3	Kiagot, Digos City, Davao Del Sur
Monte Verde Digos	Ph 4	Kiagot, Digos City, Davao Del Sur
Monte Verde East	-	San Rafael, Rodriguez, Rizal
Monteverde Royale	Ph 4C	Muzon, Taytay, Rizal
Nasa Costa Cove	-	Natipuan, Nasugbu, Batangas
Nasa Costa Peak	Tower 1	Natipuan, Nasugbu, Batangas
Nivel Hills Cebu	Tower 1&2	Lahug, Cebu City
Oakland Residences	Ph 1A	Sinawilan, Matanao, Davao Del Sur
Oakland Residences	Ph 1	Sinawilan, Matanao, Davao Del Sur
Orchard Residences Digos	-	San Jose, Digos City, Davao Del Sur
Orchard Residences Polomok	-	Glamang, Polomolok, South Cotabato
Orchard Residential Estate And Golf Country Club	Ph 5B	Dasmariñas, Cavite
Palo Alto	Ph 3	Pinugay, Baras, Rizal
Ponte Verde Davao	Ph 1	Communal, Davao City
Ponte Verde Davao (Martinez)	Ph 4	Communal, Davao City
Ponte Verde Davao (Sandoval)	Ph 2	Communal, Davao City
Ponte Verde Davao (So)	Ph 3	Communal, Davao City
Ponte Verde Rizal	-	Halayhayin, Pililla, Rizal
Ponte Verde De Sto. Tomas	Ph 3A	Santiago, Sto. Tomas, Batangas
Ponte Verde De Sto. Tomas	Ph 5	Santiago, Sto. Tomas, Batangas
Rizal Technopark	Ph 2D3	San Juan, Taytay, Rizal
Seville Lake Residences	-	New Carmen, Mandug, Davao City
Sherwood Residences	-	Calinan, Davao City
Solana Light Industrial Estates	-	Madaum, Tagum City

PROJECT NAME	PHASE	LOCATION
Soller Residences	-	Waan, Mandug, Davao City
Sonoma Place	-	Caimito Road, Puerto Princesa City, Palawan
Sotogrande Baguio	Tower 1	Leonard Wood Road, Baguio City
Sotogrande Baguio	Tower 2	Leonard Wood Road, Baguio City
Sotogrande Bauan	-	Balayong & Manghiniao I, Batangas
Sotogrande Iloilo	Tower 2	Jaro, Iloilo City
Sotogrande Katipunan	-	Katipunan Ave., Quezon City
Sotogrande Palawan	Tower 1	Tagburos, Puerto Princesa City
Sotogrande Tomas Morato (The Tribute)	-	Tomas Morato, Quezon City
South Coast	Ph 1	Matabungcay, Lian, Batangas
South Coast	Ph 1A	Matabungcay, Lian, Batangas
Spring Oaks Residence	Ph 4	Los Baños, Laguna
St. Charbel South	Ph 3	Dasmariñas, Cavite
Sta. Lucia Mall Davao	-	Communal, Davao City
Sta. Lucia Residence - Madrid	Tower 3	Cainta, Rizal
Summit Point	Ph 4	Inosluban, Lipa City, Batangas
Tierra Verde Digos	-	Colorado, Digos City, Davao Del Sur
Valencia Homes	-	Rizal, Avenue, Puerto Princesa City, Palawan
Valencia Towhouse Iloilo	-	Pakiad, Oton, Iloilo
Valleyview Executive	Ph 2D	Munting Dilaw, Antipolo City
Valleyview Executive	Ph 2A	Munting Dilaw, Antipolo City
Woodridge Iloilo And The Groove	-	Tagbac, Jaro, Iloilo City
Yanarra Residences	Ph 1A	Natipunan, Nasugbu, Batangas
Yanarra Residences	Ph 2A	Natipunan, Nasugbu, Batangas

On 19 January 2009 at its Executive Committee Meeting, the Registrant resolved to enter into a joint venture agreement with Royale Homes Realty and Dev't., Inc. for the development of Antipolo Greenland Phase II, Mr. Antonio C. Rivilla for Greenmeadows Tarlac, Great Landho, Inc. for Sugarland, Darnoc Realty and Dev't. Corp. for South Coast, and Surfield Dev't. Corp., Boyd Dev't. Corp., and Paretti Dev't. Corp. for La Panday Prime Property.

On 12 February 2010, the Executive Committee of the Registrant resolved to sign the joint venture agreement with Mr. John Gaisano et. al. for the development of several parcels of land in Matina Crossing, Davao which have a total area of 162,140 square meters known as the Costa Verde Subdivision.

On 04 August 2010, the Executive Committee of the Registrant resolved to approve the joint venture agreement with General Milling Corporation (GMC) with a 132,065 square meter property located in the old and new Bridge of Mactan Island to Cebu proper. Also, a second joint venture with spouses Gloria-Sulit-Lenon of a piece of property located in San Mateo, Rizal with an area of 34, 703 square meters. Lastly, the 3rd

joint venture agreement with SJ properties, Joseph O. Li et. al. to develop a 102,477 square meter property in Kaytitinga, Alfonso, Cavite was approved.

On 17 September 2010, at the Special Meeting of the Registrant's Board of Directors, the Board resolved to enter a joint venture agreement with San Ramon Holdings, Inc. for the development of a parcel of land located in Canlubang, Calamba, Laguna.

On 07 February 2011 at the meeting of the Executive Committee, the Registrant approved the joint venture agreement among Sept. Company Inc (SCI), Antonio Rivilla, and the Registrant, to develop parcel of land situated Barrio San Antonio Abagon & Poblacion Municipality of Gerona, Tarlac with a total area of 155,153 sq m into a residential and commercial subdivision.

On 09 February 2011 at the meeting of the Executive Committee, the Registrant has entered into a joint venture agreement with Sta. Lucia Realty and Development, Inc. for a development of a commercial subdivision located in Barrio of Dumuclay, Batangas City. In addition, the Registrant also entered a joint venture agreement with Anamel Builders Corporation (ABC) to develop a parcel of land owned by ABC located in the City of Gapan Nueva Ecija, with an aggregate area of 136,059 square meters in a residential subdivision.

On 16 March 2011 at the meeting of the Executive Committee, the Registrant approve the joint venture agreement between First Batangas Industrial Park Inc. to develop several parcels of land situated in the Brgys. of Manghiniao and Balayong Bauan, Batangas with an aggregate area of 538,138 sq m.

In the Executive Committee meeting held on 20 October 2011, the Registrant entered into a joint venture agreement with Rexlon Realty Group Inc. to develop a parcel of land in Brgy. Kaybiga, Caloocan City into a residential subdivision, with an aggregate area of 5,550 sq m.

In the Organizational Meeting of the Board of Directors of the Corporation held immediately after the Annual Stockholder's Meeting on 29 June 2012, the Board of Directors authorized the Registrant to enter into joint venture agreements with Royale Homes Realty and Development Corporation with respect to the development of certain properties located in Brgy. Pasong Matanda, Cainta Rizal and Brgy. Sta. Ana Taytay, Rizal, with Melissa Ann L. Hechanova, Maria Angela M. Labrador, and Vivian M. Labrador for the development of a parcel of land situated in Brgy. Cabangan, Subic, Zambales, with Rapid City Realty & Development Corporation with respect to the development of properties in Antipolo City and the Municipalities of Baras, Tanay, Teresa, Province of Rizal.

On 04 October 2012 at the Special Meeting of the Executive Committee, the Registrant was authorized to enter into joint venture agreements with the following:

1. Trillasun Realty and Development Corporation, with respect to the development of certain properties in Brgy. Dumoclay, Batangas City;
2. Sta. Lucia Realty and Development, Inc., with respect to the development of certain parcels of land in Taytay, Rizal and Barrio Mendez, Tagaytay City;

3. Royale Homes Realty and Development, Inc., with respect to the development of properties in Imus, Cavite;
4. Carlos Antonio S. Tan and Mark Davies S. Santos, with respect to the development of certain properties in Cainta, Rizal;
5. Irma SB. Ignacio-Tapan, with respect to the development of certain properties in Cainta, Rizal; and
6. MFC Holdings Corporation, with respect to the development of properties in Brgy. Tolotolo, Consolacion, Cebu.

At the special meeting of the Board of Directors held on 12 December 2012 at the principal office of the Registrant, the Registrant was authorized to enter into joint venture agreements with various parties with respect to the expansion of various existing projects, involving the following properties:

1. A parcel of land with an area of 29,950 sq m situated in Brgy. Ampid, San Mateo, Rizal;
2. A parcel of land with an area of 72,767 sq m situated in Barrio Lapit, Urdaneta City, Pangasinan; and
3. A parcel of land with an area of 8,906 square meters situated in Barrio Muzon, Angono, Rizal.

Also, the registrant was authorized to acquire the following properties:

1. A parcel of land with an area of 1,230 sqm in Quezon City;
2. A parcel of land in Barrio Inosluban, Buclanin, Lipa, 7,895 sqm; and
3. A parcel of land in Mexico, Pampanga, 61,486 sqm.

At the Special Meeting of the Registrant's Board of Directors held on 18 April 2013, the following resolutions on entering to Joint Ventures and acquiring parcels of land were discussed and approved:

1. For the development of a parcel of land located in Davao City owned by Greensphere Realty & Development Corp.;
2. For the expansion of the Registrant's project known as Palo Alto, located in Tanay, Rizal, involving parcels of land owned by Sta. Lucia Realty and Development, Inc. and Milestone Farms, Inc.;
3. For the expansion of the Registrant's project known as Rizal Techno Park, located in Taytay, Rizal, involving parcels of land owned by Royal Homes Realty & Development Corporation and JFG Construction and Development Services with an aggregate area of 10,100 square meters;
4. For the expansion of the Registrant's project known as Greenwoods Executive Village, located in Pasig City, involving a parcel of land owned by St. Botolph Development Corp. with an area of 5,558 square meters;
5. For the expansion of the Registrant's project known as Cainta Greenland, located in Cainta, Rizal, involving a parcel of land owned by Sta. Lucia Realty and Development, Inc. with an area of 5,019.5 square meters;
6. Seven parcels of land located at Barangay San Juan, Taytay, Rizal, with an aggregate area of 4,865.49 square meters, owned by Carmencita M.

- Estacio, Adela O. Leyca, Manuel Medina, Lucia M. Del Rosario, Ireneo O. Medina, Leopoldo O. Medina, and Bonifacio O. Medina; and
7. A parcel of land located in Lipa, Batangas with an area of 7,895 square meters, owned by Benito Magaling and Divina Tupaz.

On 01 April 2014, the Board approved a resolution authorizing the Registrant to enter into joint ventures involving the development of a new project located in Cebu with an area of 537,011 sq.m and to amend the Articles of Incorporation of the Registrant to extend the corporate term by 50 years together with the following:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land at Sun City Expansion, Davao, 24,578 sqm;
2. Parcel of land in Golden Meadows Sta. Rosa, 51,500 sqm;
3. Parcel of land located in Greenwoods Batangas, 32,312sqm; and
4. Parcel of land in Lipa Royale, Batangas, 9,421 sqm.

B. Resolutions authorizing the Registrant to enter in joint ventures involving the following:

1. Development of Rizal Techno Park Taytay, 10,100 sqm;
2. Development of a new project in Puerto Princesa, 20,000 sqm;
3. Development of land in Palawan, 61,315sqm;
4. Development of parcel of land located in Greenwoods South, 32,314sqm;
5. Expansion in Davao, 9,841sqm;
6. Development of new project in Cebu, 537,011sqm;
7. Development of project in Davao, 36,913sqm; and
8. Development of project on Ponte Verde, Davao, 28,000sqm.

On 01 July 2014, resolutions authorizing the Registrant to acquire the following parcels of land were approved by the Executive Committee:

1. Parcel of land in Batangas City, 9315.5 sqm;
2. Parcel of land in Batangas City, 3,087 sqm; and
3. Parcel of land in Taytay, 6,302 sqm.

Further, a resolution was passed to authorize the Registrant to enter into a joint venture for the development of a new project in Dagupan Pangasinan, 77,001 sqm.

On 21 April 2015, the following were resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Ponte Verde, Davao with an area of 36,915 sq.m.;
2. Development of a new project located in Eden, Davao City with an area of 985,292 sq.m.;
3. Development of another project in Ponte Verde, Davao with an area of 28,751 sq.m.;
4. Development of a new project in Cainta, Rizal with an area of 16,026 sq.m.;

5. Development of new project in Taytay, Rizal with an area of 8,318 sq.m.;
6. Development of seven (7) new projects located in Barrio San Miguel, Pasig City with an aggregate area of 8,423 sq.m.;
7. Development of a new project in Bauan, Batangas with an area of 246,653 sq.m.;
8. Development of a new project in Binangonan, Rizal with an area of 24,492.62 sq.m.;
9. Development of a new project in Sta. Rosa, Laguna with an area of 27,500 sq.m.; and
10. Development of a new project in Barrio Pasong Matanda, Cainta, Rizal with an area of 51,969 sq.m.

The Registrant also resolved to purchase the following lands:

1. Parcel of land located at Sun City expansion, Davao with an area of 24,578 sq.m. for the expansion of the current project development;
2. Parcels of land located in Brgy. Balayong, Bauan, Batangas with a total area of 337,715 sq.m.; and
3. Parcel of land located in Jaro, Iloilo City with an area of 7,500 sq.m.

Further, at the Annual Stockholders Meeting of the Registrant held on 19 June 2015, the following resolutions authorizing the Registrant to enter into joint ventures and land acquisitions were authorized:

1. Development of a project located in San Juan Cainta with an area of 8,697 sqm
2. Development of a new project in Brgy. Tagburos Puerto Princesa Palawan with an area of 12,000
3. Development of new project in Tagaytay with an area of 178,397 sqm
4. Development of new project in Jaro Iloilo with an area of 12,000sqm
5. Development of new project in Davao with an area of 43,137 sqm
6. Parcels of land located in Cainta Rizal with a n area of 10,110 sqm
7. Parcels of land located in San Juan Taytay with a n area of 893sqm
8. Parcels of land located in Inosluban Lipa with an area of 9,421 sqm
9. Parcels of land located in Dasmarinas Cavite with an area of 100,000 sqm

At the Special Meeting of the Board of Directors of the Registrant held on 23 September 2015 at East-Bel Air Residences Clubhouse, Felix Ave, Cainta, Rizal, the following resolutions were discussed and approved:

A. Authorizing the Registrant to enter into joint ventures involving the following:

1. Development of 3 projects located in Brgy. Sta. Ana, Taytay, Rizal with an aggregate area of 18,104 sq.m.;
2. Development of a new project located in Brgy. Mahabang Sapa, Cainta, Rizal with an area of 17,352 sq.m.;
3. Development of 4 projects located in Brgy. San Juan, Cainta, Rizal with an aggregate area of 24,753 sq.m.;
4. Development of a project in Cainta, Rizal with an area of 4,424 sq.m.;

5. Development of a project in Brgy. Pag-asa, Binangonan, Rizal with an area of 28,535.62 sq.m.;
6. Development of 2 projects located in Bo. of Tuctucan and Panginay, Guiguinto, Bulacan with an aggregate area of 40,286 sq.m.;
7. Development of a project in Bo. Sinalhan, Sta. Rosa, Laguna with an area of 27,500 sq.m.; and
8. Development of a project in Brgy. Quirino, Quezon City with an area of 1,100 sq.m.

B. Authorizing the Registrant to acquire the following:

1. Parcel of land located in Bo. Canigaran, Puerto Princesa City with an area of 6,358 sq.m.;
2. Parcels of land located in Barrio dela Paz, Biñan, Laguna with a total area of 15,484 sq.m.; and
3. Parcel of land located in Brgy. Panapaan, Bacoar, Cavite with an area of 370 sq.m.

At a Special Meeting of the Board of Directors of the Registrant held on 03 February 2016 at the principal office of the Registrant the following were discussed and approved:

A. Authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Pavia and Manduriao, Iloilo City with an area of 688,477 sq.m.;
2. Development of a project located in Bo. Sacsac, Cebu with an area of 33,848 sq.m.;
3. Development of a project located in Bauan, Batangas with an area of 84,339 .m.;
4. Development of a project located in Bo. Dela Paz, Biñan, Laguna with an area of 13,700 sq.m.;
5. Development of a project located in Sto. Tomas, Batangas with an area of 37,746 sq.m.;
6. Development of a project located in Binangonan, Rizal with an area of 28,535.62 sq.m.;
7. Development of a project located in Dasmariñas, Cavite with an area of 44,692 sq.m.;
8. Development of a project located in Bo. Mayamot, Antipolo City with an area of 8,471 sq.m.;
9. Development of a project located in Brgy. Sta. Ana, Taytay, Rizal with an area of 7,725 sq.m.

B. Authorizing the Registrant to acquire the following:

1. Parcel of land located in Cavite with an area of 34,382 sq.m.;
2. Parcel of land located in Bo. dela Paz, Biñan, Laguna with an area of 10,322 sq.m.;
3. Parcel of land located in Bo. Sinalhan, Sta. Rosa, Laguna with an area of 5,500 sq.m.;
4. Parcel of land located in Santolan, Pasig City with an area of 1,977.50 sq.m.;

5. 21 parcels of land located in Calamba, Laguna with a total aggregate area of 315,361.97 sq.m.;
6. Parcel of land located in n San Antonio, Biñan, Laguna with an area of 2,000 sq.m.
7. Parcel of land located in Dasmariñas, Cavite with an area of 300,000 sq.m.;
8. 11 parcels of land located in Bo. Manghinao I, Bauan, Batangas with a total aggregate area of 89,942 sq.m.;
9. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 11,522 sq.m.;
10. 8 parcels of land located in Bauan, Batangas with a total aggregate area of 85,455 sq.m.;
11. 3 parcels of land located in Biñan, Laguna with a total aggregate area of 16,622 sq.m.;
12. 2 parcels of land located in Matinao, Polomolok, Gen. Santos City with a total aggregate area of 95,579 sq.m.;
13. Parcel of land located in Brgy. Iruhin, Tagaytay City with an area of 299 sq.m.

On 17 June 2016, at the Organizational Meeting of the Board of Directors, the following were approved by the Board:

A. Authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Brgy. Tagburos, Puerto Princesa, Palawan with an area of 187,115.50 sq.m.;
2. Development of a project located in Silay City, Negros Occidental with an area of 677,880 sq.m.;
4. Development of a project located in Brgy. Sta. Ana, Taytay, Rizal with an area of 3,053 sq.m.; and
5. Development of a project located in Bo. Mayamot, Antipolo City with an area of 8,471 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in District of Jaro, Iloilo City with a total area of 7,500 sq.m.;
2. Parcel of land located in Bo. Inosluban, Lipa City, Batangas with an area of 27,752 sq.m.;
3. Parcel of land located in Biñan, Laguna with an area of 13,302 sq.m.;
4. Parcel of land located in Bo. Sinalhan, Sta. Rosa, Laguna with an area of 14,814 sq.m.;
5. Parcel of land located in Bo. Tiniguiban, Puerto Princesa, Palawan with an area of 37,895 sq.m.;
6. Parcel of land located in Sta. Barbara, Iloilo City with an area of 104,464 sq.m.;
7. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 11,759 sq.m.;
8. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 13,464 sq.m.;
9. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 5,569 sq.m.;

10. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 14,444 sq.m.;
 11. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 12,933 sq.m.;
 12. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 17,884 sq.m.;
 13. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 12,904 sq.m.;
 14. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 15,594 sq.m.;
 15. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 5,166 sq.m.;
 16. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 10,927 sq.m.;
 17. Parcel of land located in Brgy. Ulango, Calamba, Laguna with an area of 12,688 sq.m.;
 18. Parcel of land located in Biñan, Laguna with an area of 3,130 sq.m.;
 19. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 16,832 sq.m.;
 20. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 15,781 sq.m.;
 21. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 11,628 sq.m.;
 22. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 16,636 sq.m.;
 23. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 18,064 sq.m.;
 24. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 16,636 sq.m.;
 25. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 11,595 sq.m.;
 26. Parcel of land located Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 96,295 sq.m.;
 27. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 40,538 sq.m.;
 28. Parcel of land located in Bo. Pulanbato, Cebu City with an area of 13,819 sq.m.;
 29. Parcel of land located in Bo. Darangan, Binangonan, Rizal with an area of 29,170 sq.m.;
 30. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 11,595 sq.m.;
 31. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 96,295 sq.m.;
 32. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 40,538 sq.m.;
 33. Parcel of land located in Bo. Canlalay, Biñan, Laguna with an area of 2,609 sq.m.;
 34. Parcel of land located in Zamboanga City with an area of 267,657 sq.m.;
 35. Parcel of land located in Zamboanga City with an area of 18,600 sq.m.;
- and

36. Parcel of land located in Brgy. Tagburos, Puerto Princesa, Palawan with an area of 187,115.50 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 23 November 2016 at the principal office of the Registrant, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Jaro, Iloilo with an area of 96,422 sq.m.;
2. Development of a project located in Batangas with a total area of 119,389 sq.m.;
3. Development of a project located in Cebu City with an area of 12,792 sq.m.;
4. Development of a project located in Rizal with a total area of 308,340 sq.m.;
5. Development of a project located in Davao City with an area of 300,000 sq.m.;
6. Development of a project located in Pasig City with an area of 7,329 sq.m.;
7. Development of a project located in Nueva Ecija with an area of 98,848 sq.m.; and
8. Development of a project located in Tagaytay City with an area of 29,640 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Jaro, Iloilo with a total area of 216,520 sq.m.;
2. Parcel of land located in Baguio City with an area of 9,822 sq.m.;
3. Parcel of land located in Tagaytay City with an area of 21,888 sq.m.;
4. Parcel of land located in Panacan, Davao City with an area of 28,751 sq.m.;
5. Parcels of land located in Calamba with a total area of 107,514 sq.m.;
6. Parcels of land located in Batangas with a total area of 142,677 sq.m.;
7. Parcel of land located in Rizal with an area of 208 sq.m.;
8. Parcel of land located in Quezon with an area of 4,211 sq.m.; and
9. Parcels of land located in Antipolo City with a total area of 6,072 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 17 February 2017 at the principal office of the Registrant, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Cebu with a total area of 8,644 sq.m.;
2. Development of a project located in Davao with a total area of 891,804 sq.m.;

3. Development of a project located in Batangas with a total area of 444,769 sq.m.;
4. Development of a project located in Nasugbu, Batangas covering various titles; and
5. Development of a project located in Rizal with an area of 47,607 sq.m.;

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Davao with a total area of 67,695 sq.m.;
2. Parcel of land located in Batangas with an area of 8,118 sq.m.;
3. Parcel of land located in Palawan with an area of 3,721 sq.m.;
4. Parcels of land located in Rizal with a total area of 4,613 sq.m.;
5. Parcels of land located in Iloilo with a total area of 7,394 sq.m.; and
6. Parcel of land located in Cavite with an area of 8,848 sq.m..

At the Special Meeting of the Board of Directors of the Registrant held on 27 April 2017 at the Choi Garden, Greenhills, San Juan City, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Cebu with an area of 8,470 sq.m.;
2. Development of a project located in Davao with a total area of 901,804 sq.m.;
3. Development of a project located in Batangas with an area of 254,836 sq.m.;
4. Development of a project located in Iloilo with a total area of 34,551 sq.m.;
5. Development of a project located in Rizal with a total area of 15,662 sq.m.;
6. Development of a project located in Aurora with an area of 490,173.56 sq.m.; and
7. Development of a project located in Cavite with an area of 35,054 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Cavite with an area of 11,684 sq.m.;
2. Parcel of land located in Batangas with a total area of 19,309 sq.m.;
3. Parcel of land located in Davao with a total area of 248,889 sq.m.;
4. Parcels of land located in Iloilo with an area of 8,527 sq.m.;
5. Parcels of land located in Rizal with an area of 159,696 sq.m.;

On 22 June 2017, the following resolutions were approved by the Board of Directors:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Cavite with an area of 46,739 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Pangasinan with an area of 121,496 sq.m.;
2. Parcels of land located in Batangas with a total area of 124,677 sq.m.;
and
3. Parcels of land located in Iloilo with a total area of 58,731 sq.m.

At the Special Meeting of the Executive Committee held on 14 September 2017 at the principal office of the Registrant, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolution authorizing the Registrant to enter into a joint venture involving the development of a project located in Palawan with a total area of 212,890 sq.m.;

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Marikina City with a total area of 355,310 sq.m.;
2. Parcel of land located in Quezon City with a total area of 53,133 sq.m.;
3. Parcel of land located in Palawan with a total area of 23,461 sq.m.;
4. Parcel of land located in Batangas with a total area of 31,254 sq.m.;
5. Parcel of land located in Davao with a total area of 22,991 sq.m.;
6. Parcel of land located in Laguna with a total area of 17,339.29 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 08 January 2018 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Baguio City with an area of 1,949 sq.m.;
2. Development of a project located in Bulacan with a total area of 715,410 sq.m.;
3. Development of a project located in Quezon City with an area of 1,560 sq.m.;
4. Development of a project located in Cavite with an area of 8,109 sq.m.;
5. Development of a project located in Rizal with a total area of 68,493 sq.m.;
6. Development of a project located in Batangas with an area of 383,069 sq.m.;
7. Development of a project located in Palawan with a total area of 178,762 sq.m.; and
8. Development of a project located in Negros Occidental with an area of 69,000 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Dagupan City with an area of 803 sq.m.;
2. Parcel of land located in Cavite with an area of 8,109 sq.m.;
3. Parcels of land located in Laguna with a total area of 62,369 sq.m.;
4. Parcels of land located in Batangas with a total area of 524,015 sq.m.;

5. Parcels of land located in Rizal with a total area of 29,465 sq.m.;
6. Parcel of land located in Iloilo with an area of 99,778 sq.m.;
7. Parcel of land located in Davao with an area of 50,000 sq.m.; and
8. Parcel of land located in General Santos City with an area of 239,000 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 07 February 2018 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

- A. Resolution authorizing the Registrant to enter into a joint venture involving the development of a project located in Pangasinan with an area of 67,176.50 sq.m.;
- B. Resolution authorizing the Registrant to acquire a parcel of land located in Pangasinan with an area of 67,176.50 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 24 April 2018 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

- A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Bauan, Batangas with a total area of 14,870 sq.m.;
2. Parcels of land located in Carmen, Cebu with a total area of 231,280 sq.m.;
3. Parcels of land located in Sta. Barbara, Iloilo with a total area of 70,200 sq.m.;
4. Parcel of land located in Plaridel, Bulacan with an area of 3,155.50 sq.m.;
5. Parcel of land located in San Mateo, Rizal with an area of 160,003 sq.m.;
6. Parcel of land located in Puerto Princesa, Palawan with an area of 11,058 sq.m.;
7. Parcel of land located in Davao City with an area of 50,000 sq.m.;
8. Parcel of land located in San Pascual, Batangas with an area of 26,008 sq.m.; and
9. Parcel of land located in Dasmariñas, Cavite with an area of 6,081 sq.m.

- B. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Mandaue, Cebu with an area of 317,543 sq.m.;
2. Development of a project located in Dagupan, Pangasinan with an area of 12,328 sq.m.;
3. Development of a project located in Angono, Rizal with an area of 50,532 sq.m.;
4. Development of a project located in Batangas with an area of 215,481 sq.m.; and

5. Development of a project located in Dasmariñas, Cavite with an area of 38,431 sq.m.

At the Organizational Meeting of the Board of Directors of the Registrant held on 21 June 2018, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

- A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:
 1. Development of a project located in Davao del Sur with a total area of 14,299 sq.m.;
 2. Development of a project located in Iloilo City with an area of 48,000 sq.m.;
 3. Development of a project located in Quezon City with a total area of 1,103 sq.m.; and
 4. Development of a project located in Rizal with an area of 7,104 sq.m.
- B. Resolutions authorizing the Registrant to acquire the following:
 1. Parcels of land located in Batangas with a total area of 205,882 sq.m.;
 2. Parcels of land located in Davao del Sur with a total area of 90,000 sq.m.;
 3. Parcels of land located in Laguna with a total area of 187,658 sq.m.;
 4. Parcels of land located in Pangasinan with a total area of 78,156 sq.m.;
 5. Parcel of land located in Quezon with an area of 8,386 sq.m.;
 6. Parcel of land located in Rizal with an area of 12,000 sq.m.;
 7. Parcel of land located in Zambales with an area of 35,588 sq.m.; and
 8. Parcel of land located in Iloilo with an area of 18,872 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 28 September 2018 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

- A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:
 1. Development of a project located in Rizal with an area of 18,222 sq.m.;
 2. Development of projects located in Batangas with a total area of 60,621 sq.m.;
 3. Development of a project located in Antipolo City with an area of 51,630 sq.m.; and
 4. Development of a project located in Bulacan with an area of 14,038 sq.m.
- B. Resolutions authorizing the Registrant to enter into a joint venture with Sta. Lucia Realty & Dev., Inc. and the Armed Forces of the Philippines Retirement and Separation Benefits System (“AFPRSBS”) for the development of a project located in Iloilo City with an area of 3,484 sq.m. The same was also approved by the Related Party Transactions Committee to ensure the absence of conflict of interest;

C. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Davao del Sur with a total area of 141,642 sq.m.;
2. Parcels of land located in Iloilo with a total area of 121,808 sq.m.;
3. Parcels of land located in Antipolo with a total area of 266,002 sq.m.;
4. Parcels of land located in Nueva Ecija with a total area of 207 sq.m.;
5. Parcels of land located in General Santos City with a total area of 243,168 sq.m.;
6. Parcels of land located in Rizal with a total area of 183,888 sq.m.
7. Parcel of land located in Batangas with an area of 11,419 sq.m.; and
8. Parcel of land located in Laguna with an area of 13,332.60 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 07 December 2018 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of projects located in Iloilo with a total area of 56,483 sq.m.;
2. Development of a project located in Pasig City with an area of 2,106 sq.m.;
3. Development of a project located in Batangas with an area of 12,152 sq.m.;
4. Development of projects located in Bulacan with a total area of 20,349 sq.m.;
5. Development of projects located in Rizal with a total area of 11,576 sq.m.;
6. Development of a project located in Laguna with an area of 15,003 sq.m.; and
7. Development of a project located in Davao del Sur with an area of 37,550 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Palawan with a total area of 128,120 sq.m.;
2. Parcels of land located in Batangas with a total area of 787,797 sq.m.;
3. A parcel of land located in Davao del Sur with an area of 57,928 sq.m.;
4. Parcels of land located in Cavite with a total area of 16,739 sq.m.; and
5. A parcel of land located in Laguna with an area of 153,354 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 28 February 2019 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Binangonan, Rizal with an area of 11,212 sq.m.;

2. Development of a project located in Puerto Princesa, Palawan with an area of 189,369 sq.m.;
3. Development of a project located in Taytay, Rizal with an area of 18,603 sq.m.;
4. Development of a project located in Digos, Davao del Sur with an area of 37,550 sq.m.; and
5. Development of a project located in Bulacan with an area of 14,038 sq.m.

B. Resolutions authorizing the Registrant to enter into a joint venture with Sta. Lucia Realty & Dev., Inc. for the development of a project located in Dasmariñas, Cavite with an area of 8,253 sq.m. The same was also approved by the Related Party Transactions Committee to ensure the absence of conflict of interest;

C. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in South Cotabato with a total area of 576,456 sq.m.;
2. Parcels of land located in Bauan, Batangas with a total area of 720,698 sq.m.; and
3. Parcels of land located in Digos, Davao del Sur with a total area of 113,612 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 20 March 2019 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to open bank accounts with China Banking Corporation for joint venture projects with La Panday Properties Philippines, Inc.;

B. Resolutions authorizing the Registrant to open bank accounts with BDO Unibank, Inc. for joint venture projects with La Panday Properties Philippines, Inc.;

At the Special Meeting of the Board of Directors of the Registrant held on 07 May 2019 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of projects located in Sto. Tomas, Batangas with a total area of 383,069 sq. m.;
2. Development of projects located in Davao City with a total area of 110,951 sq. m.;
3. Development of projects located in Cavite with a total area of 1,526,899 sq. m.;
4. Development of a project located in Cebu with an area of 5,336 sq. m.;
5. Development of a project located in Iloilo with an area of 146,203 sq. m.;

6. Development of a project located in Lian, Batangas with an area of 40,242 sq. m.; and
7. Development of a project located in Bulacan with a total area of 6,311 sq. m.

B. Resolutions authorizing the Registrant to enter into the following joint ventures with Sta. Lucia Realty & Dev., Inc.:

1. Development of projects located in Bulacan with a total area of 38,725 sq. m.;
2. Development of a project located in Batangas with an area of 12,296 sq. m.;
3. Development of a project located in Cavite with an area of 29,516 sq. m.;
4. Development of a project located in Rizal with an area of 13,721 sq. m.; and
5. Development of a project located in Iloilo with an area of 40,764 sq. m.

The same were also approved by the Related Party Transactions Committee to ensure the absence of conflict of interest;

C. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Calamba, Laguna with a total area of 171,204 sq. m.;
2. Parcels of land located in Davao City with a total area of 45,062 sq. m.;
3. Parcels of land located in Iloilo with a total area of 51,866 sq. m.;
4. Parcels of land located in Sta. Rosa, Laguna with a total area of 8,151 sq. m.;
5. Parcel of land located in Negros Oriental with an area of 140,000 sq. m.;
6. Parcel of land located in Pasig City with an area of 3,972 sq. m.; and
7. Parcel of land located in Palawan with an area of 206,919 sq. m.

D. Resolutions authorizing the Registrant to acquire 2,562,490 shares of stock of Uni-Asia Properties Inc.

At the Organizational Meeting of the Board of Directors of the Registrant held on 28 June 2019, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Batangas with a total area of 75,935 sq.m.;
2. Parcels of land located in Davao del Sur with a total area of 119,150 sq.m.;
3. Parcels of land located in Laguna with a total area of 2,963 sq.m.;
4. Parcels of land located in Bulacan with a total area of 12,621 sq.m.;
5. Parcel of land located in Palawan with an area of 3,400 sq.m.; and
6. Parcel of land located in Davao with an area of 60,000 sq.m.

B. Resolutions authorizing the Registrant to enter into a joint venture involving the development of a project located in Laguna with an area of 15,486 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 22 August 2019 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Batangas with a total area of 53,910 sq.m.;
2. Parcel of land located in Davao with an area of 41,270 sq.m.; and
3. Condominium unit with appurtenant parking space located in Davao with a total area of 114.18 sq.m.

B. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Davao del Sur with an area of 119,150 sq.m.;
2. Development of a project located in Cavite with an area of 8,253 sq.m.; and
3. Development of projects located in Rizal with a total area of 16,613 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 08 October 2019 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Batangas with an area of 450 sq.m.;
2. Parcel of land located in Zambales with an area of 35,588 sq.m.;
3. Parcel of land located in Davao with an area of 74,490 sq.m.; and
4. Parcel of land located in Rizal with an area of 917 sq.m.;

B. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Rizal with an area of 45,649 sq.m.; and
2. Development of a project located in Davao with an area of 221,973 sq.m.;

At the Special Meeting of the Board of Directors of the Registrant held on 13 February 2020 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Palawan with a total area of 387,576 sq.m.;
2. Parcel of land located in Iloilo with an area of 38,745 sq.m.;
3. Parcels of land located in Batangas with a total area of 68,690 sq.m.;
4. Parcels of land located in Bataan with a total area of 82,916 sq.m.;
5. Parcels of land located in Laguna with a total area of 707,530 sq.m.;
6. Parcel of land located in Pangasinan with an area of 6,282 sq.m.;
7. Parcel of land located in Rizal with an area of 447,790 sq.m.;
8. Parcels of land located in Bulacan with a total area of 10,620 sq.m.;

9. Parcel of land located in Surigao del Norte with an area of 65,409 sq.m.; and
10. Parcel of land located in Davao City with an area of 50,000 sq.m.

B. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of projects located in Rizal with a total area of 122,787 sq.m.;
2. Development of a project located in Bataan with an area of 377,043 sq.m.;
- and
3. Development of a project located in Pangasinan with an area of 218,545 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 21 May 2020 at its principal office, at which meeting a quorum was present and acting throughout, the directors approved the resolutions authorizing the Registrant to acquire a parcel of land located in San Mateo, Rizal with an area of 17,112 sq.m.

At the Organizational Meeting of the Board of Directors of the Registrant held on 20 August 2020 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Davao del Sur with an area of 57,928 sq.m.;
2. Parcels of land located in Laguna with a total area of 39,735 sq.m.;
3. Parcel of land located in Batangas with an area of 14,623 sq.m.; and
4. Parcel of land located in Rizal with an area of 12,525 sq.m.

B. Resolutions authorizing the Registrant to enter into a joint venture involving the following:

1. Development of a project located in Zambales with an area of 179,508 sq. m.; and
2. Development of a project located in Pampanga with an area of 180,719 sq. m.

At the Special Meeting of the Board of Directors of the Registrant held on 10 December 2020 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. A parcel of land located in Bulacan with an area of 13,567 sq.m.;
2. Parcels of land located in Batangas with a total area of 76,160 sq.m.;
3. A parcel of land located in San Pablo City with an area of 9,594 sq.m.; and
4. A parcel of land located in Laguna with an area of 26,971 sq.m.

B. Resolutions authorizing the Registrant to acquire a parcel of land located in Rizal with an area of 168,379 sq.m. from SLRDI, the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Registrant's Material Related Party Transactions Policy;

C. Resolutions authorizing the Registrant to enter into joint ventures with SLRDI, the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Registrant's Material Related Party Transactions Policy, involving the following:

1. Development of a project located in Rizal with an area of 5,745 sq. m.;
2. Development of a project located in Pampanga with an area of 180,719 sq. m.; and
3. Development of a project located in Pangasinan with an area of 67,620 sq. m.

At the Special Meeting of the Board of Directors of the Registrant held on 12 March 2021 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Davao del Sur with an area of 8,227 sq.m.;
2. Parcel of land located in Iloilo with an area of 25,000 sq.m.; and
3. Parcel of land located in Batangas with an area of 4,998 sq.m.

B. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Rizal with an area of 5,866 sq.m.;
2. Development of a project located in Davao del Sur with an area of 10,000 sq.m.;
3. Development of a project located in Lapu-Lapu City with an area of 71,047 sq.m; and
4. Development of a project located in Batangas with an area of 216,787 sq.m.

C. Resolutions authorizing the Registrant to enter into joint ventures with SLRDI, the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Registrant's Material Related Party Transactions Policy, involving the following:

1. Development of a project located in Cavite with an area of 39,076 sq.m.;
2. Development of a project located in Rizal with an area of 526,270 sq.m.; and
3. Development of projects located in Batangas with a total area of 427,952 sq.m.

At the Organizational Meeting of the Board of Directors of the Registrant held on 25 June 2021 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Rizal with a total area of 17,214 sq.m.;
2. Parcels of land located in Batangas with a total area of 102,018 sq.m; and
3. Parcel of land located in Cotabato with an area of 52,149 sq.m.

B. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of projects located in Rizal with a total area of 186,930 sq.m.;
2. Development of projects located in Bulacan with a total area of 24,839 sq.m.; and
3. Development of projects located in Laguna with a total area of 140,820 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 02 September 2021 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Batangas with a total area of 349,594 sq.m; and
2. Parcels of land located in Rizal with a total area of 118,274 sq.m.

B. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of projects located in Rizal with a total area of 13,515 sq.m.; and
2. Development of projects located in Batangas with a total area of 30,518 sq.m.

C. Resolutions authorizing the Registrant to enter into joint ventures with SLRDI, the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Registrant's Material Related Party Transactions Policy, involving the development of a project located in Rizal with an area of 595,232.70 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 09 December 2021 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Batangas with a total area of 29,741 sq.m;
2. Parcels of land located in Laguna with a total area of 241,163 sq.m;
3. Parcel of land located in Davao with an area of 139,516 sq.m;
4. Parcels of land located in Pangasinan with a total area of 133,697 sq.m; and
5. Parcels of land located in Rizal with a total area of 240,550 sq.m.

B. Resolutions authorizing the Registrant to enter into joint ventures involving the development of the following:

1. A project located in Batangas with an area of 57,759 sq.m;
2. A project located in Cavite with an area of 95,944 sq.m; and
3. A project located in Rizal with an area of 28,920 sq.m.

C. Resolutions authorizing the Registrant to enter into joint ventures with SLRDI, the terms of which were duly reported to, and approved by, the Related Party

Transactions Committee pursuant to the Registrant's Material Related Party Transactions Policy, involving the development of projects located in Batangas with a total area of 400,564 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 11 February 2022 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. A parcel of land located in Batangas with an area of 192,250 sq.m.; and
2. A parcel of land located in Laguna with an area of 131,163 sq.m.

B. Resolutions authorizing the Registrant to enter into joint ventures involving the development of the following:

1. A project located in Rizal with an area of 80,868 sq.m.; and
2. Projects located in Batangas with a total area of 75,936 sq.m.

C. Resolutions authorizing the Registrant to enter into joint ventures with SLRDI involving the development of the following:

1. Projects located in Rizal with a total area of 137,146 sq.m.;
2. Projects located in Batangas with a total area of 527,779 sq.m.; and
3. A project located in Cotabato with an area of 68,665 sq.m.

The following table shows the expenditures spent on development activities and its percentage to revenues:

YEAR	PROJECT EXPENDITURES	PERCENTAGE TO REVENUES
2021	5,958,138,436	71%
2020	5,210,659,113	76%
2019	6,151,168,738	79%

M. Properties

1. Land Bank

Land Acquisitions

Historically, the Registrant has been acquiring interests in lands mainly by entering into JVs to develop land with existing owners. Over the years, the Registrant has accumulated land interests in areas which the Registrant believes are prime locations throughout the entire Luzon, Visayas, and Mindanao regions. Potential land acquisitions and participation in JV projects are evaluated using certain criteria such as the attractiveness of the acquisition cost relative to the market price, topographical feasibility of the planned development, accessibility to major infrastructure utilities and thoroughfares, and proximity to commercial areas.

The Registrant also acquired raw land for future development. Details on the raw land inventory owned by the Registrant as of the date of this Information Statement are set

out in the table below. This list excludes properties that have already been launched or completed as development properties, specifically residential projects, as the title to the property in these projects were already sold or are intended to be sold to unit buyers.

Location	Area in Sqm.	Land Use
Baguio	29,465.98	Residential / Commercial
Bataan	82,916.00	Residential / Commercial
Batangas	2,405,386.00	Residential / Commercial
Bulacan	45,120.00	Residential / Commercial
Cavite	365,240.75	Residential / Commercial
Cebu	245,099.00	Residential / Commercial
Davao	2,805,376.16	Residential / Commercial
General Santos City	243,168.00	Residential / Commercial
Iloilo	1,207,996.34	Residential / Commercial
Laguna	2,031,636.33	Residential / Commercial
Metro Manila	422,041.00	Residential / Commercial
Negros Oriental	140,000.00	Residential / Commercial
Nueva Ecija	207.00	Residential / Commercial
Palawan	927,799.00	Residential / Commercial
Pampanga	180,719.00	Residential / Commercial
Pangasinan	267,631.50	Residential / Commercial
Quezon	12,597.00	Residential / Commercial
Rizal	1,497,605.00	Residential / Commercial
South Cotabato	588,552.00	Residential / Commercial
Surigao Del Norte	65,409.00	Residential / Commercial
Zambales	35,588.00	Residential / Commercial
Zamboanga	286,257.00	Residential / Commercial
TOTAL	13,885,810.06	

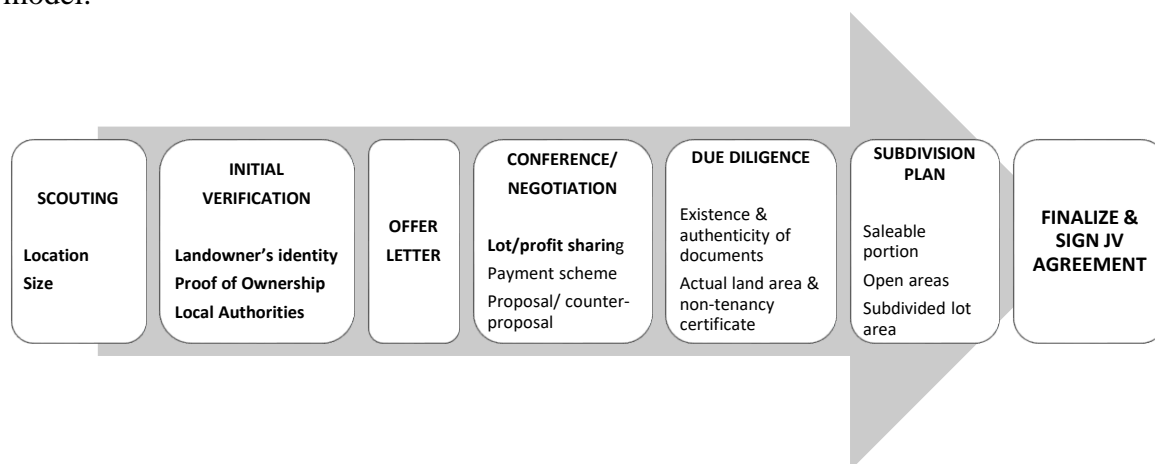
In view of the Registrant's expansion plans, the Registrant continues to selectively explore land acquisitions, focusing on key emerging areas where it has successfully developed and sold projects. The following table summarizes the various sites that the Registrant has identified for acquisition in the next five years:

REGION	Percentage Concentration of Land banking
Region 4A – CALABARZON	46%
Region 11 - Davao Region	20%
Region 6 - Western Visayas	10%
Region 4B MIMAROPA	7%
Region 12 – SOCCSKSARGEN	6%
Region 16 – NCR	3%
Region 1 - Ilocos Region	2%
Region 3 - Central Luzon	2%
Region 7 - Central Visayas	2%
Region 9 – Zamboanga Peninsula	2%
TOTAL	100%

Joint Ventures

The Registrant has historically adopted a JV business model where the Registrant enters into joint venture arrangements with land owners for the development of raw land into future project sites in order to reduce land capital expenditures and substantial financial holding costs from owning land for development.

The diagram below illustrates how the Registrant implements its JV business model:



The Registrant initially identifies suitable properties for development by evaluating against certain criteria, with the top considerations being location and size. Once the properties are identified, initial verification is then conducted on the following:

- landowner's identity;
- proof of ownership; and
- relevant local authority approvals.

Once the property has passed initial verification, an offer letter is sent to the landowner and the negotiation process begins. The following are the main terms to be negotiated under the JV agreements:

- lot/profit sharing mechanism;
- payment scheme;
- cost sharing mechanism; and
- responsibilities on securing relevant approvals and authorizations.

Due diligence activities are also conducted with a focus on confirming the authenticity of documents, actual land area, and existence of non-tenancy certificates. The Registrant then formulates subdivision plan and proceeds to finalize and execute the JV agreement.

The JV business model has provided the organization immediate exposure to new areas for project expansion, established familiarity with local demographics, allowed more efficient use of cashflow, spread the risk with the landowners, provided access to more land/projects owned by JV partners. Also, this track record of success is expected by the Registrant to attract other new prospective JV partners as future land bank partners or source of land bank.

Under the joint venture agreements, the joint venture partner contributes the land free from any lien, encumbrance, tenants or informal settlers and the Registrant undertakes the development of the project. The joint venture partner is allocated either the developed lots or the proceeds from the sale of the units based on pre-agreed distribution ratio. The percentages of profits allocated to the Registrant as a developer for their JV Projects range from [40% to 85%]. With regard to the sharing of costs, various structures are currently in place. In some agreements, the Registrant nets the incurred marketing and advertising costs from the gross sale of real estate products sold. The Registrant then recognizes revenues based on the netted amount depending on its prorated ownership of the JV Project. The Registrant, however, shoulders all of the costs to develop the land. There are also cases where the Registrant nets all incurred marketing, advertising, and development costs from the gross sale of real estate products sold, after which the remaining income is shared between the Registrant and the JV partner.

2. Investment Property

The Registrant's investment properties primarily consist of the Sta. Lucia East Grand Mall, Sta. Lucia Business Center, both located in Cainta, Rizal and the under-development Ponte Verde Mall in Davao. For detailed discussion, refer to the Commercial Properties portion.

3. Property and equipment

The Registrant's main office is based at the Penthouse, Building 3 of Sta. Lucia Mall located at Cainta, Rizal. It owns several office equipment, furniture and fixtures and transportation equipment which are all used in the ordinary course of operations.

The Registrant does not intend to acquire significant properties for the next 12 months except those needed in the ordinary course of business.

V. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

A. Market Information

The principal market of the common equity of the Registrant is the PSE. Provided below is a table indicating the high and low sale prices of the common equity of the Registrant in the Philippine Stock Exchange for each quarter within the last three fiscal years:

<u>2022 (Interim Period)</u>				
	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	23 Feb./P2.94	N/A	N/A	N/A
LOW	23 Mar./P2.51	N/A	N/A	N/A

2021

	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	15 Jan./P2.68	25 Jun./P3.55	15 Jul./P3.31	19 Nov./P3.03
LOW	05 Jan./P1.92	14 Apr./P2.20	26 Jul./P2.56	28 Dec./P2.61

2020

	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	24 Jan./P2.58	02 Apr./P2.04	08 Sep./P2.00	07 Dec./P2.28
LOW	23 Mar./P1.83	02 Jun./P1.79	19 Aug./P1.70	05 Nov./P1.81

2019

	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	06 Mar./P1.65	13 Jun./P2.08	19 Aug./P2.73	08 Oct./P2.80
LOW	02 Jan./P1.24	22 Apr./P1.51	01 Jul./P1.88	20 Dec./P2.32

Price Information as of the latest practicable trading date:

As of 11 May 2022, the Registrant's shares stood at closing price of P2.86.

B. Holders

Based on the 31 March 2022 List of Stockholders prepared by the Registrant's Stock and Transfer Agent, PROFESSIONAL STOCK TRANSFER, INC., the Registrant has two hundred sixty seven (267) shareholders of common shares, of which the top 20 shareholders are as follows:

TOP TWENTY STOCKHOLDERS
As of 31 March 2022

RANK	NAME	TOTAL SHARES	PERCENTAGE (%)
1	STA. LUCIA REALTY & DEVELOPMENT, INC.	6,701,005,767	81.7550
2	PCD NOMINEE CORPORATION (EXCLUDING TREASURY SHARES)	1,467,197,607	17.9004
	Filipino - 1,465,356,606		
	Non-Filipino - <u>1,841,001</u>		
3	LUGOD, BERNARD D.	10,000,000	0.1220
4	DELA CRUZ, THOMAS EDWIN M.	10,000,000	0.1220
5	CITISECURITIES, INC.	3,250,000	0.0397
6	EBE CAPITAL HOLDINGS, INC.	1,535,000	0.0187
7	ROBLES, EXEQUIEL	712,500	0.0087
8	SANTOS, VICENTE	712,494	0.0087
9	LIMTONG, JULIE H.	400,000	0.0049
10	FRANCISCO ORTIGAS SEC., INC.	365,000	0.0045
11	TAN, PEDRO O.	278,050	0.0034
12	ASA COLOR & CHEMICAL INDUSTRIES, INC.	182,774	0.0022
13	G & L SECURITIES CO., INC.	70,000	0.0009
14	VALDEZ, AMBROSIO &/OR FELISA VALDEZ	50,000	0.0006
15	LIMTONG, ANTHONY FRANCIS H.	40,000	0.0005
16	LIMTONG, GAIL MAUREEN H.	40,000	0.0005
17	LIMTONG, HARRY JAMES H.	40,000	0.0005
18	LIMTONG, JOHN PATRICK H.	40,000	0.0005
19	LIMTONG, JULIE ANN KRISHA H.	40,000	0.0005
20	SUN HUNG KAI SECURITIES (PHILS.), INC.	30,000	0.0004

Total Outstanding Shares – 8,196,450,000

C. Foreign Equity

Foreign equity is held by a sole stockholder, PCD Nominee Corp. - Non-Filipino, which owns One Million Eight Hundred Forty One Thousand One (1,841,001) common shares of stock as of 31 March 2022.

D. Dividends

In 2021, SLI declared a special cash dividend to all stockholders of record as of 23 December 2021 in the amount of Php0.04 per share. Payment date was set on 27 December 2021.

No cash dividends were declared for the years 2019 and 2020.

The Registrant's current dividend policy provides for dividends up to 25% of the prior fiscal year's net income after tax, subject to:

- (i) availability of unrestricted retained earnings,
- (ii) implementation of business plans,
- (iii) contractual obligations,
- (iv) working capital requirements, and
- (v) the approval of the Board.

The declaration and payment of dividends is subject to compliance annually or as often as the Board of Directors may deem appropriate, in cash or in kind and/or in

additional shares from its surplus profits. The ability of the Registrant to pay dividends will depend on its retained earnings level and financial condition.

None of the Subsidiaries have declared dividends in the last three years and none have any set dividend policy.

Cash and property dividends, if any, are subject to approval by the Registrant's Board of Directors and stockholders. Property dividends are likewise subject to the approval of the SEC and PSE.

E. Recent Sale of Unregistered Securities

In the past three (3) years, the Registrant entered into the following transactions exempt from the registration requirements of the Securities and Regulation Code ("SRC"):

- On 19 March 2018, the Registrant issued seven-year Corporate Notes totaling ₱5.00 billion with the Lead Underwriter as the Sole Arranger and Bookrunner. The notes were sold to Primary Institutional Lenders not exceeding 19. The offer price was 100%. As the notes were offered exclusively to Primary Institutional Lenders in the Philippines, the transactions were considered exempt transactions pursuant to Section 10.1 of the SRC and Rule 10.1.4 of the IRRs, and no notice of exemption from the registration requirements under the SRC and IRRs is required to be filed with the SEC.
- On 15 March 2021, the Registrant issued three- and five- year Corporate Notes totaling ₱7.00 billion, consisting of:
 1. Tranche A Notes amounting to ₱3.70 billion and having a maturity of three (3) years from issue date;
 2. Tranche B Notes amounting to ₱3.30 billion and having a maturity of five (5) years from issue date.

On 30 March 2021 and 25 May 2021, the Registrant issued ₱1.00 billion Tranche B Notes and ₱1.90 billion Tranche A Notes, respectively. RCBC Capital Corporation was the Lead Arranger and Sole Bookrunner. The offer price was 100%. As the notes were offered exclusively to Primary Institutional Lenders in the Philippines, the transactions were considered exempt transactions pursuant to Section 10.1 of the SRC and Rule 10.1.4 of the IRRs, and no notice of exemption from the registration requirements under the SRC and IRRs is required to be filed with the SEC.

Apart from the foregoing, there are no recent sales of unregistered or exempt securities.

VI. COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES

The Registrant has complied, and will continue to comply, with the leading practices and principles on good corporate governance, as set forth in the Registrant's Manual on Corporate Governance in compliance with SEC Memorandum Circular No. 2, Series of 2009.

The Annual Report on SEC Form 17-A of the Registrant shall be made available, without charge, upon a written request addressed to:

DAVID M. DELA CRUZ
Penthouse, Building 3, Sta. Lucia Mall
Marcos Highway corner Imelda Avenue
Cainta, Rizal

However, the Management of the Registrant reserves the right to charge reasonable fees for providing exhibits attached to the Registrant's SEC Form 17-A.

DRAFT
AS OF 13 MAY 2022

COVER SHEET

0 0 0 3 1 0 5 0

SEC Registration Number

S T A . L U C I A L A N D , I N C . A N D S U B S I D I
A R I E S

(Company's Full Name)

P e n t h o u s e , B l d g . 3 , S t a . L u c i a E A
s t G r a n d M a l l , M a r c o s H i g h w a y c o R
n e r I m e l d a A v e n u e , C a i n t a , R i z a l

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

David M. Dela Cruz

(Contact Person)

8681-7332

(Company Telephone Number)

2021

1 2 3 1
Month Day
(Fiscal Year)

1 7 - A
(Form Type)

0 6 2 5
Month Day
(Annual Meeting)

N/A

(Secondary License Type, If Applicable)

SEC

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

265

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SEC Number: 031-050

File Number: _____

STA. LUCIA LAND, INC. AND SUBSIDIARIES

(Company's Full Name)

Penthouse Building 3, Sta. Lucia East Grand Mall,
Marcos Highway Cor. Imelda Ave., Cainta Rizal

(Company Address)

(632) 8681-7332

(Telephone Number)

December 31, 2021

(Year Ending)

Annual Report – SEC Form 17-A

(Form Type)

(Amendments)

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

**ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES
REGULATION CODE AND SECTION 141 OF
THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended **December 31, 2021**

2. Commission identification number: **31050**

3. BIR Tax Identification No.: **000-152-291-000**

STA. LUCIA LAND, INC. AND SUBSIDIARIES

4. Exact name of issuer as specified in its charter

Republic of the Philippines

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: (SEC Use Only)

Penthouse, Bldg. III, Sta. Lucia East Grand Mall, Marcos Highway cor. Imelda Ave., Cainta, Rizal 1900

7. Address of issuer's principal office Postal Code

(02) 8681-7332

8. Issuer's telephone number, including area code

9.

Former name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA:

Title of each class

Common

Number of shares of common
Stock outstanding

8,196,450,000

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

Yes [x] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

12. Indicate by checkmark whether the registrant:

a. has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [x] No []

b. has been subject to such filing requirements for the past ninety (90) days.

Yes [x] No []

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INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES

PART I – BUSINESS AND GENERAL INFORMATION**ITEM 1: BUSINESS****1.1 Overview**

Sta. Lucia Land, Inc. (the Registrant, the Company, or SLI) was incorporated in the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on December 6, 1966 under the name Zipporah Mining and Industrial Corporation to engage in mining.

On September 14, 1987, the Company launched its Initial Public Offering where a total of 20,000,000 common shares were offered at an offering price of Php1.00 per share.

Subject to a restructuring program, the BOD of the Company approved on November 22, 1995 the offering of up to 1,000,000,000 shares of stock out of the increase in the authorized capital stock from Php50.00 million to Php2,000.00 million at a par value of Php1.00, to a group of investors led by Sta. Lucia Realty & Development, Inc. (SLRDI).

This was subsequently approved and ratified by the stockholders in a Special Stockholders' Meeting on December 18, 1995. On December 18, 1995, the stockholders of the Company approved a number of changes in the corporate structure as part of its diversification scheme. These were:

- A. The change of its name to Zipporah Realty Holdings, Inc.;
- B. The increase in the number of directors from nine to 11;
- C. The waiver of the pre-emptive rights over the future issuances of shares;
- D. The change in the primary and secondary purposes, transposing the original primary purpose to secondary purpose from being a mining firm to a real estate company, the primary purpose of which is to acquire by purchase, lease, donation, or otherwise, and to own, use, improve, develop and hold for investment or otherwise, real estate of all kinds, improve, manage or otherwise dispose of buildings, houses, apartments and other structures of whatever kind, together with their appurtenances.
- E. The change in the par value of its shares from Php0.01 to Php1.00; and
- F. The increase in its authorized capital stock to Php2,000.00 million.

The first four changes were approved by the SEC on August 14, 1996, while the last two corporate acts were approved on January 22, 1997.

On June 15, 2007, the BOD approved the following resolutions and was ratified by the stockholders on July 16, 2007:

- A. Change in Corporate name to Sta. Lucia Land, Inc.
- B. Increase in authorized capital stock of the Company from Php2,000.00 million divided into 2,000,000,000 shares to Php16,000.00 million divided into 16,000,000,000 shares or an increase of Php14,000.00 million with a par value of Php1.00 per share.
- C. Subscription of SLRDI of up to 10,000,000,000 shares out of the increase in the Company's authorized capital stock; and
- D. SLRDI's subscription to such shares shall be at par value, and the consideration for which shall be the assignment and transfer by SLRDI to the Company of assets acceptable to the Company at a reasonable discount on the fair market value of such assets. The fair value market value was determined by independent professionally qualified appraisers. The fair value represents the amount at which the assets could be exchanged between a

knowledgeable, willing buyer and knowledgeable, willing seller in an arm's length transaction at the date of valuation.

The above resolutions were ratified by the Company's shareholders on July 16, 2007.

On December 8, 2007, the Company and the SLRDI executed various deeds of assignment wherein SLRDI assigned all its rights, title and interest to certain properties consisting of investment properties (Sta. Lucia East Grand Mall) amounting to Php4,710.00 million and certain parcels of land amounting to Php6,018.50 million and assumption of mortgage in the investment properties of Php723.60 million. The investments of the SLRDI through the said assignment of various properties, net of mortgage assumed, were recognized as additional outstanding shares of Php10,000.00 million.

The Company is listed on the PSE under the ticker "SLI".

In 2013, the Company decided to establish two (2) wholly-owned subsidiaries, Sta. Lucia Homes, Inc. and Santalucia Ventures, Inc., to handle housing construction and the marketing, operation and development of the Company's projects, respectively.

On July 08, 2014, the Company and the SLRDI executed a deed of assignment of shares of stock wherein the parties agreed as follows:

- A. The previous assignment by SLRDI of Saddle and Clubs Leisure Park is rescinded.
- B. SLRDI transfers 3,000 million shares of the Company in favor of the latter as full payment for the Php1,801.11 million advances to the former.

In 2014, 2,250 million shares covering Php900.00 million of advances were issued back by SLRDI to the Company and formed part of the Company's treasury shares. This decreased the outstanding shares of the Parent Company from 10,796.45 million in 2013 to 8,546.45 million in 2014.

On December 22, 2015, the Company sold 400 million shares which increased the outstanding shares to 8,946.45 million in 2015.

On September 30, 2014, the lease agreement on Sta. Lucia East Grand Mall (the Mall) between the Parent Company and Sta. Lucia East Commercial Corporation (SLECC), an affiliate, was terminated by both parties. Effective October 1, 2014, the existing lease agreements over the Mall spaces were directly between the Parent Company and the tenants. Prior to September 30, 2014, the Parent Company charges rental fee to SLECC, an amount equivalent to 90% of SLECC's net income excluding real property tax. SLECC charges management fee of 7% of the gross rental revenue from mall operations starting October 1, 2014 since SLECC still manages the mall operations, despite the change in lease arrangements.

As a result of the change in arrangement, the rental income of the Parent Company reflected in the consolidated statement of comprehensive income includes rental income directly from tenants for the period October 1, 2014 to December 31, 2014 amounting to Php241.63 million and the rental fee from SLECC for the period January 1, 2014 to September 30, 2014 amounting to Php262.71 million. The rental income for 2015 and 2016 reflects, on the other hand, rental income directly from tenants.

As of December 31, 2016, the Company is 83.28% owned by SLRDI.

The end of the corporate life of the Parent Company was December 5, 2016. On June 16, 2016, the SEC approved the extension of the Parent Company's life to another 50 years up to December 5, 2066.

The registered office address and principal place of business of the Parent Company and its subsidiaries (collectively referred to as the Group) is at Penthouse Bldg. 3, Sta. Lucia Mall, Marcos Highway cor. Imelda Avenue, Cainta, Rizal.

On December 27, 2018, pursuant to the Deed of Assignment, the Ultimate Parent Company and the Parent Company executed the Second tranche in the Deed of Assignment. The Parent Company acquired 750.00 million treasury shares at the price of P1.20 per share to cover the settlement of the P900.00 million advances made by the Parent Company to the Ultimate Parent Company. As a result, the Group is 81.75% owned by Sta. Lucia Realty and Development Inc. (SLRDI or the Ultimate Parent Company) as of December 31, 2019.

As delegated by the Board of Directors (BOD), the accompanying consolidated financial statements were approved and authorized for issue by the Executive Committee and Audit Committee on May 6, 2022.

1.2 Business

Sta. Lucia Land, Inc. is the flagship property development arm of the Sta. Lucia Group of Companies (the “Sta. Lucia Group”) which is principally engaged in real estate development, both horizontal and vertical, in various locations across the country. The Sta. Lucia Group has built a solid track record in the area of horizontal residential developments, particularly gated subdivisions, and has expanded into vertical developments, mall operations, housing construction and marketing. The Sta. Lucia Group is controlled by the Robles and Santos families.

Residential Projects

1. Horizontal Developments

Residential Lots

Horizontal developments consist of residential lots for sale in gated subdivisions, complete with facilities and amenities. Typical features of these gated subdivisions include an entrance gate, guard house, landscaped entry statement, community clubhouse, basketball court, swimming pool, wide concrete road network, paved sidewalks with concrete curbs and gutters, centralized interrelated water system, underground drainage system, and electric system. These projects involve minimal construction works.

Since 2007, the Company has completed 108 residential subdivision projects and is currently developing 110 residential subdivision projects involving a total of 39,986 units with average selling prices per unit ranging from ₱400,000 to ₱12,000,000. Required downpayments are usually 15% to 20%, payable in 6 months to 1 year.

2. Vertical Developments

Townhouses

Townhouse projects are comprised of residential housing units with independent and identical houses that are built adjacent to each other, with a row sharing one- or two-house walls. These projects have higher development costs, are built on smaller land areas (i.e., six to seven hectares), and are developed in phases. The Company starts with the next phase only once the previous phase is sold out.

The Company has completed four townhouse projects, three of which are known as Nottingham Villas located in (i) Jaro, Iloilo City, (ii) Taytay, Rizal and (iii) Puerto

Princesa, Palawan, with 10, 11 and 15 phases, respectively. The Company also completed the Aquamira at Saddle in Tanza, Cavite with 3 phases. These projects have an average price of ₱2,980,000 per unit.

The Company has two other townhouse projects which are currently being developed in (i) General Trias, Cavite and (ii) Monterosa, Iloilo. Down payments of 15% to 20% are usually required, payable in 6 months up to two years. Balance of 80% is paid through in-house or bank financing.

Condominiums

The condominium projects of the Company are located in strategic locations near existing horizontal developments. The Company has completed the following seven residential condominium projects:

Condominium Project	Location
East Bel Air Tower 1	Cainta, Rizal
East Bel Air Tower 3	Cainta, Rizal
La Mirada Tower	Lapu-lapu City, Cebu
Neopolitan Condominium 1	Fairview, Quezon City
Splendido Taal Tower 1	Laurel, Batangas
Sta. Lucia Residenze – Monte Carlo (Tower 1)	Cainta, Rizal
The Orchard Pasig Tower	Pasig City

and currently has three ongoing projects, two in Cainta, Rizal (East Bel-Air 4 and Sta. Lucia Residenze – Madrid (Tower 3)) and one in Jaro, Iloilo (Green Meadows Condominium). The downpayment ranges from 15% to 20%, payable in two to three years. Balance of 80% is paid through in-house or bank financing.

Condoteles

Condotel projects are condominium units being sold to individual buyers but are managed and operated as a hotel. For condotel projects, unit buyers are given the option to purchase a condominium unit or a condotel unit. A condotel unit is placed under a rental program initially for 15 years where it is rented out like a typical hotel room. An experienced management company, with common shareholders and directors as SLI, handles all operations, maintenance, and management of the units under the rental program. Rental income from the units is shared between the Company and the unit owners, where the management company usually receives at least 30% of net rental income. The condotel owner is not given any guarantee or assurance that the unit will be leased or if leased out, of any guaranteed return on the rental of his/her unit. Condotel unit owners are given 30 complimentary room nights per year which are transferrable across all the Company's condoteles in the Philippines.

The Company has completed the following ten condotel projects:

Condotel Project	Location
Arterra Residences at Discovery Bay	Lapu-lapu City, Cebu
Stradella (formerly East Bel Air Tower 2)	Cainta, Rizal
La Breza Tower	Mother Ignacia Street, Quezon City
Sotogrande Iloilo Tower 1	Jaro, Iloilo
Splendido Taal Tower 2	Laurel, Batangas
Sta. Lucia Residenze – Santorini (Tower 2)	Cainta, Rizal
Crown Residence at Harbor Springs Resort	Puerto Princessa, Palawan

Sotogrande Katipunan
 Sotogrande Hotel Davao
 Sotogrande Neopolitan

Katipunan, Quezon City
 Davao City
 Fairview, Quezon City

and currently has seven ongoing projects in (i) Quezon City (The Tribute), (ii) Puerto Princesa (Sotogrande Palawan), (iii) Cebu (Nivel Hills) (iv) two in Baguio City (Sotogrande Baguio Tower 1 and 2), and (v) two in Batangas (Sotogrande Bauan and Nasacosta Peaks).

Average selling prices per unit range from ₱85,000 to ₱160,000 per sqm with required downpayments of 20%, payable in two to three years while the balance of 80% is paid through in-house or bank financing.

Commercial Properties

1. Mall

Sta. Lucia East Grand Mall (“SLEGM”)

The SLEGM is a comprehensive commercial, entertainment, and leisure facility with a full range department store, supermarket, movie theater, fast food chains, bookstore, specialty boutiques for clothing, accessories, telecommunication, and hobby stores. The SLEGM is comprised of three four-storey buildings with a gross floor area (“GFA”) of 180,000 sqm and a gross leasable area of 89,940 sqm. The SLEGM is located at Marcos Highway cor. Felix Ave., Cainta, Rizal.

In 2014, the Company opened the expansion mall called Il Centro, which is comprised of a three-storey building with a GFA of 50,000 sqm and a gross leasable area of 9,136.62 sqm. The expansion mall has a 20,000 sqm parking to cater to residential tenants and mall clients.

Currently, the mall has 99,076 sqm gross leasable space of which 78.83% is leased. The business serves to complement the needs of the residential communities that the Company has built in the cities of Pasig, Marikina, and in the various towns of the Rizal province.

Ponte Verde Mall

As of December 31, 2021, the construction of the Ponte Verde Mall, the second mall of the company located along the Philippine Japan Friendship Highway (formerly Diversion road) in Panacan, Davao City, is already at its 46% completion. Strategically located right in front of the Davao International Airport, the mall is accessible to all forms of public transportation and a variety of commercial and recreational establishments.

Expected to operate as early as 2023, the four-storey commercial building will contribute an additional 40,918 sqm GFA and 24,142 sqm gross leasable area to the mall portfolio of the company.

2. Business Center

Sta. Lucia Business Center

The Company aims to expand its recurring income base by developing offices, malls and hotels as well as potentially entering into strategic partnerships for commercial asset

management or development. In October 2020, the Company completed its six-storey Sta. Lucia Business Center in Cainta, Rizal, which offers 26,011 square meters of gross leasable office space. As of December 31, 2021, this building is already accepting reservations for interested tenants.

3. Commercial Lots

The commercial properties of the Company are complementary to existing residential projects and are being offered to existing established retail partners. There are a total of 1,489 commercial lots covering 156.89 hectares adjacent to the Company's projects nationwide. There is an allocation for an average commercial space ranging from 300 to 2,000 sqm in the majority of the Company's projects. The Company intends to expand its retail portfolio by offering these commercial properties through 3 main options: (i) outright sale of the commercial lots, (ii) lease of the commercial lot to retailers, and (iii) building of the Company's own malls in these commercial properties and leasing commercial space to retailers.

Services

1. Sale on Installment

The Company also earns revenue through its sale on installment program to cater to their customers who do not have the accumulated savings to pay for the projects of the Company but have sufficient recurring income to support monthly amortization payments. Around 90- 95% of the Company's sales are through its in-house installment program. The customers of the Company who avail of the program are charged higher than the prevailing interest rates of banks, ranging from 14% to 16% per annum and a 20% downpayment with tenors up to a maximum of 10 years. For 2021, around 95% of customers of SLI availed of the sale on installment facility with terms of 5 years or less.

2. Housing / Construction

The Company also ventured into housing construction services through its wholly-owned subsidiary, Sta. Lucia Homes, Inc. (SLHI), which provides access to and assistance in connection with general construction services to its lot buyers. SLHI began operating in 2014 in order to service the needs of lot buyers who would like to have their own house constructed on their previously bought lots but are not familiar with the process (i.e., securing permits, construction, accessing financing, etc.). SLHI provides these services to its lot owners with the assurance of reliability from an established brand name. The price of house construction service ranges from ₱26,000 per sqm to ₱30,000 per sqm. Payment terms require a 20% downpayment that is payable up to six months, with the balance payable up to 10 years through in house or bank financing. While this remains a good opportunity for the Company to reach more lot buyers, the Company, for the next few years, will focus on project development through strategic land banking and joint ventures with land owners in key provinces.

3. Marketing

The Company is currently conducting marketing services through its subsidiary, Santalucia Ventures Inc. (SVI). SVI was incorporated with the primary purpose of marketing, operating, managing residential structures for lot buyers of the Group. The sales and marketing functions were shifted to SVI in order that the Company may focus on the development of its projects.

Subsidiaries

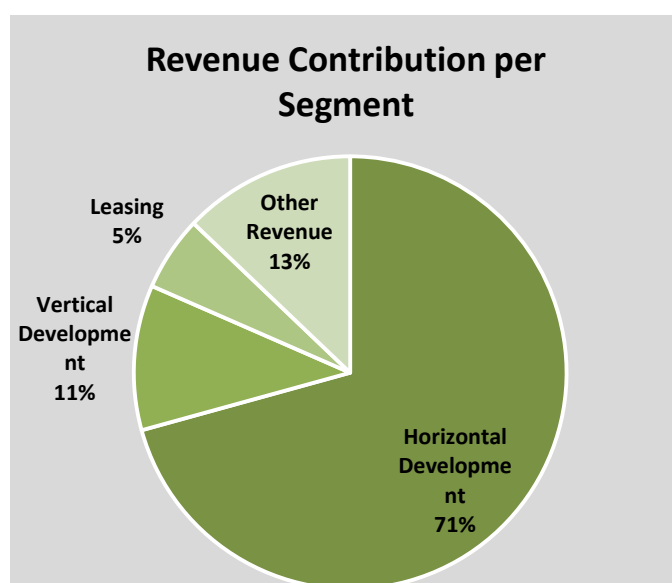
1. Sta. Lucia Homes, Inc. (SLHI)

On January 9, 2013, the Parent Company filed an application with SEC for the incorporation of one of its wholly owned subsidiary Sta. Lucia Homes, Inc., the primary purpose of which is to construct, develop, improve, mortgage, pledge and deal with residential structure for lot buyers of the Group. The Parent Company received an approval on February 20, 2013.

2. Santalucia Ventures Inc. (SVI)

On January 31, 2013, the Parent Company also filed an application with SEC for the incorporation of another wholly owned subsidiary Santalucia Ventures Inc., whose primary purpose is to market, operate, manage, develop, improve, dispose, mortgage, pledge and deal with residential structure for lot buyers of the Group. Such application was approved by SEC on April 5, 2013.

The Company conducts its business through the following main operating segments:



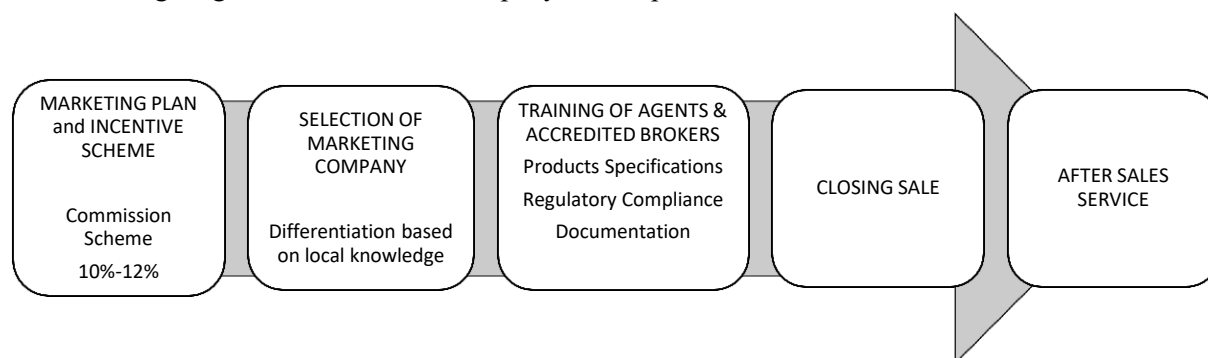
1.3 Distribution Methods of the Products

1. Sales Process

The Company's main selling strategy is the utilization of a wide network of marketing companies, which are selected based on the following criteria:

- A. core competencies;
- B. familiarity with target markets; and
- C. location.

The following diagram illustrates the Company's sales process:



2. Marketing and Distribution

The Company has at its disposal the expertise of eight different marketing arms, four of which work exclusively with the Company, namely: Royale Homes Marketing Corp., Orchard Property Marketing Corp., Mega East Properties, Inc., Fil-Estate, Asian Pacific, Sta. Lucia Global Inc., 1Premiere Land Marketing Co., and Santalucia Ventures, Inc., which is a wholly-owned subsidiary of the Company. These marketing firms have a combined local and international sales force of over 120,000 brokers agents ensuring wide geographic coverage and presence and extensive knowledge of the demographics. These marketing companies are tasked to promote the Company and its projects through various media such as print advertisements and online marketing (e.g., Facebook, Instagram, Youtube, and Twitter). To further enhance the public's awareness of the brand, the Company has, since 2008 began engaging celebrity endorsers, and brokers to promote the brand and the projects.

The following enumerates the marketing companies, of which only SVI is a subsidiary of the Company:

- *Royale Homes Marketing Corporation*
Website: <http://www.royalehomes.ph/>

Envisioned to become the leading real estate marketing organization in the country, Royale Homes Marketing Corporation was founded in 8 September 1994 by three lady entrepreneurs: Matilde P. Robles, President of the company, Carmina A. Sotto, Executive Vice-President of Sales and Marketing, and Ma. Melinda A. Bernardino, Executive Vice-President for Finance and Administration.

Royale Homes having shown its strength in real estate marketing was tapped by SLRDI to exclusively market a number of its premier residential and resort projects nationwide. It has also marketed the real estate properties of the JV partners of the Company.

- *Orchard Property Marketing Corporation*
Website: <http://www.opmc.ph/>

Orchard Property Marketing Corporation is a subsidiary of SLRDI. A solid, professional network backed by a good name in the real estate industry. The company was organized in 1995 to exclusively market the Company's projects. With offices in Metro Manila, Metro Cebu, Metro Davao, Lucena City and Bulacan, OPMC is taking larger steps towards servicing its growing clientele for its diverse products all over the Philippines.

OPMC takes pride in its highly trained service-oriented workforce and continues to develop the best manpower to attain maximum customer satisfaction.

- *Mega East Properties, Inc.*
Website: <http://www.megaeast.com.ph/>

Mega East Properties, Inc. is the youngest and most dynamic marketing arm of the Company. Entrusted with a limited but strategic set of inventories by the Company, MPI carries dream-lots located in the residential, business and tourism corridors of Quezon City, Marikina, Caloocan, Provinces of Rizal, Tagaytay and Paniqui, Tarlac.

- *Fil-Estate Group of Marketing Companies*
Website: <http://fegc.brinkster.net/FEChistory.htm>

Fil-Estate Realty Corporation was founded in January 15, 1981 by Messrs Robert John Sobrepeña, Atty. Ferdinand T. Santos and Noel Cariño. These men combined their marketing and management skills and expertise to build and develop an organization that would bring about the realization of their common dream; to put up the best marketing company in the real estate industry, a model company that the real estate industry can follow.

From its initial years, a close relationship has been developed between SLRDI as the developer and Fil-Estate as the exclusive marketing arm for select projects. This relationship has continued to prosper over the succeeding years resulting in many successful launches and sales of a host of first-class subdivision and golf course developments.

- *Asian Pacific Group of Companies*
Website: <http://www.apgc.com.ph>

With 29 years of experience and leadership in the Philippines real estate industry, Asian Pacific Group of Companies is a global network of companies that specializes in real estate marketing and property development. Composed of five member companies, APGC has presently a total of seven branches nationwide, namely Lipa City, Batangas City, Nueva Ecija, Tarlac, Cebu, Bacolod and Iloilo, and boasts of over 50,000 sales forces worldwide. Its nationwide inventory of real estate properties amounts to a total of ₱5.4 Billion.

- *Santalucia Ventures*
Website: <http://stalucialand-intl.com/index>.

Santalucia Ventures was incorporated in 2013 to handle the marketing and distribution of the Company's products. Santalucia Ventures requires all real estate brokers directly involved in selling activities to have the necessary licenses.

- Other marketing companies of SLI includes Sta. Lucia Global Inc. and 1Premier Land Marketing Company.

1.4 Real Property Development

SLI considers itself one of the country's largest real estate companies in terms of land developed. The Company has situated its developments in prime locations which are highly accessible to employment, educational, commercial and recreational facilities. Its real estate development activities include acquisition of several undeveloped lands and entering into joint venture agreements with the purpose of developing these lands primarily into residential subdivisions and

or other type of developments. The ultimate objective of the group is the development residential, commercial and leisure components into one integrated community.

Once the Company has acquired an interest in land for development, it will begin the project development process. In addition to obtaining the required government regulatory approvals, this process involves the planning of the potential project, including master planning and design. Site development and construction work for the Company's projects is contracted out to qualified and accredited independent contractors. Terms with contractors usually include a 10-40% downpayment, provision of construction materials by accredited suppliers, and payment scheme which includes a 10% retention.

Development timetables vary from project to project, as each project differs in scale and design. Typically, the Company undergoes the following project development process for the Company's horizontal projects:

- Step 1:** Earthworks (Excavation, Road Tracing, Fill or Backfill, Grading, Base Preparation)
- Step 2:** Underground Works (Drainage, Waterline, Sewer System)
- Step 3:** Concrete Works (Pavement, Curbs & Gutter, Sidewalk, Perimeter Fencing)
- Step 4:** Electrical Works (Electrical Facility Distribution Lines, Street Lights)
- Step 5:** Amenities (Entry Signage, Guardhouse, Community Clubhouse and Recreational Facilities)

After these properties have been developed, these residential lots become ready for house construction. The project development processes for vertical and housing construction projects are basically the same in terms of land selection and acquisition, procuring government regulatory approvals, project planning, and appointment of contractors for the site development and construction works.

Completed Projects

As of December 31, 2021, the Company completed the development of the following projects:

PROJECT	LOCATION	PROJECT TYPE	YEAR COMPLETED
Aldea at Monterosa	Iloilo	Horizontal	2021
Altea Ciudades Davao	Davao	Horizontal	2021
Antipolo Greenland	Rizal	Horizontal	2013
Aqua Mira at Saddle Cluster A	Cavite	Vertical	2017
Aqua Mira at Saddle Cluster B	Cavite	Vertical	2017
Aqua Mira at Saddle Cluster C	Cavite	Vertical	2017
Arterra Residences at Discovery Bay	Cebu	Vertical	2017
Blue Mountains Comm'l & Res Est	Rizal	Horizontal	2020
Blue Ridge At Monterosa	Iloilo	Horizontal	2021
Cainta Greenland Ph. 3B	Rizal	Horizontal	2020
Cainta Greenland Ph. 3B1	Rizal	Horizontal	2020
Cainta Greenland Ph. 4C1	Rizal	Horizontal	2020
Cainta Greenland Ph. 4C2	Rizal	Horizontal	2020
Cainta Greenland Ph. 4J1	Rizal	Horizontal	2020
Cainta Greenland Ph. 9C	Rizal	Horizontal	2020
Catalina Lake Palawan	Palawan	Horizontal	2020
Colinas Verdes Bulacan Ph. 3	Bulacan	Horizontal	2020

PROJECT	LOCATION	PROJECT TYPE	YEAR COMPLETED
Colinas Verdes Bulacan Ph. 3A	Bulacan	Horizontal	2020
Colinas Verdes Bulacan Ph. 3B	Bulacan	Horizontal	2020
Costa Del Sol Ph. 1	Iloilo	Horizontal	2016
Crown Residence at Harbor Springs	Palawan	Vertical	2019
East Bel-Air Residences Ph. 4	Rizal	Vertical	2021
East Bel-Air Residences Tower 1	Rizal	Vertical	2012
East Bel-Air Residences Tower 3	Rizal	Vertical	2020
El Pueblo Verde	Tarlac	Horizontal	2019
Glenrose Taytay	Rizal	Horizontal	2014
Grand Villas Bauan	Batangas	Horizontal	2013
Green Meadows Dasmarinas Ph. 2	Cavite	Horizontal	2020
Green Meadows Iloilo Ph. 1	Iloilo	Horizontal	2017
Green Meadows Tarlac	Tarlac	Horizontal	2013
Green Peak Heights Ph. 1	Rizal	Horizontal	2020
Greenland Newtown Ph. 2B	Rizal	Horizontal	2019
Greenland Newtown Ph. 2C	Rizal	Horizontal	2019
Greenridge Executive 4A	Rizal	Horizontal	2020
Greenwoods Executive Ph. 2K1	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 540	Pasig/Rizal	Horizontal	2020
Greenwoods Executive Ph. 6S9	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8A1	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8A2	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8A3	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8A4	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8F3	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8F4	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8F5	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 8G1	Pasig/Rizal	Horizontal	2018
Greenwoods Executive Ph. 9B1	Pasig/Rizal	Horizontal	2019
Greenwoods Executive Ph. 9E	Pasig/Rizal	Horizontal	2019
Greenwoods Executive Ph. 9F	Pasig/Rizal	Horizontal	2020
Greenwoods North Ph. 2	Gapan	Horizontal	2020
Greenwoods North Ph. 3	Gapan	Horizontal	2020
Hamptons Residences Angono	Rizal	Horizontal	2021
La Breza Tower	Quezon City	Vertical	2011
La Mirada Tower 1	Cebu	Vertical	2010
Luxurre Residences Cavite	Cavite	Horizontal	2013
Marbella Residences Palawan	Palawan	Horizontal	2020
Mesilo Residences: Nueva Vida	Cavite	Horizontal	2015
Metropolis East - Binangonan Ph. 1D	Rizal	Horizontal	2021
Metropolis East - Binangonan Ph. 2A	Rizal	Horizontal	2021
Metropolis East - Binangonan Ph. 1B	Rizal	Horizontal	2019
Metropolis East - Binangonan Ph. 2	Rizal	Horizontal	2019
Neopolitan Condominiums Tower 1	Quezon City	Vertical	2015
Nottingham Villas Iloilo	Iloilo	Vertical	2019

PROJECT	LOCATION	PROJECT TYPE	YEAR COMPLETED
Nottingham Villas Palawan	Palawan	Vertical	2019
Nottingham Villas Townhouse	Rizal	Vertical	2017
Orchard Tower 1 (The Olive)	Pasig City	Vertical	2019
Palo Alto Executive Village Ph. 2	Rizal	Horizontal	2020
Ponte Verde Davao Ph. 1	Davao	Horizontal	2020
Pueblo Del Sol Ph2	Cavite	Horizontal	2016
Rizal Technopark Ph. 2D1	Rizal	Horizontal	2019
Rizal Technopark Ph. 2F	Rizal	Horizontal	2019
Rizal Technopark Ph. 2G	Rizal	Horizontal	2019
Rizal Technopark Ph. 2S1	Rizal	Horizontal	2019
Rockville Cavite	Rizal	Horizontal	2019
Sierra Vista Ph2A	Manila	Horizontal	2012
Soto Grande Hotel Davao	Davao	Vertical	2019
Soto Grande Iloilo	Iloilo	Vertical	2018
Soto Grande Neopolitan	Quezon City	Vertical	2015
Soto Grande Ph2	Cavite	Horizontal	2015
Soto Grande Ph3	Cavite	Horizontal	2015
South Groove Davao	Davao	Horizontal	2015
South Spring Laguna Ph 1C	Laguna	Horizontal	2019
South Spring Laguna Ph 1C1	Laguna	Horizontal	2019
South Spring Laguna Ph 1C2	Laguna	Horizontal	2019
South Spring Laguna Ph 1D	Laguna	Horizontal	2018
South Spring Laguna Ph 1E	Laguna	Horizontal	2018
South Spring Laguna Ph 1F	Laguna	Horizontal	2019
Splendido Taal Tower 1	Cavite	Vertical	2010
Splendido Taal Tower 2	Cavite	Vertical	2015
Sta. Barbara Royale Ph.1A	Quezon City	Horizontal	2014
Sta. Lucia Residenze – Monte Carlo	Rizal	Vertical	2013
Sta. Lucia Residenze – Santorini	Rizal	Vertical	2018
Stradella (East Bel-Air Residences Tower 2)	Rizal	Vertical	2014
Sugarland Estates	Cavite	Horizontal	2013
Summer Hills Executive Ph 4	Rizal	Horizontal	2020
Summer Hills Executive Ph 4A	Rizal	Horizontal	2020
Summer Hills Executive Ph 4B	Rizal	Horizontal	2020
Summit Point Golf & Res Estate Ph. 3	Batangas	Horizontal	2021
Summit Point Golf & Res Estate Ph. 3A	Batangas	Horizontal	2021
Summit Point Golf & Res Estate Ph. 3B	Batangas	Horizontal	2021
Summit Point Golf & Res Estate Ph. 3C	Batangas	Horizontal	2021
Summit Point Golf & Res Estate Ph. 3D	Batangas	Horizontal	2021
Summit Point Golf & Res Estate Ph. 3E	Batangas	Horizontal	2021
Villa Chiara Tagaytay	Rizal	Horizontal	2017
Woodside Garden Village	Pangasinan	Horizontal	2020

Aldea at Monterosa

Aldea Residences is a joint venture between Sta. Lucia Land, Inc. and Amigo Resorts and Residences, Inc strategically located in Oton, Iloilo. This property is master-planned to provide convenience and accessibility to its future residents.

Altea Ciudades Davao

Altea is a proud fusion of the traditional and the modern with accents of elegance and luxury located in Mandug, Davao City. The greatest pleasures of life are a privilege in this 8-hectare residential haven with affordable 100 sqm lots ensuring value of money yet owning a promising property. Altea offers an improved quality of life in an exciting variety with the development of adjoining complementary features. Ciudades introduces El Centro, a 12-hectare luxuriant natural splendor complemented by areas for education, sports, wellness and retail.

Antipolo Greenland

Antipolo Greenland is a residential community located in Antipolo City, Rizal. The project covers an area of 3.3 h.a. and is approximately eight kilometers from Metro Manila. The total project development cost was approximately ₱22 million.

Aqua Mira at Saddle Cluster A, B and C

Aqua Mira Resort & Residences (at Saddle & Clubs Leisure Park) is a site to behold in scale and grandeur located in Tanza, Cavite. Inside the 600-hectare saddle & club leisure park is the resort life. Aqua Mira at Saddle Cluster A, B and C has a saleable area of 845 sqm, 845 sqm and 854 sqm., respectively, with 24 lots each.

Arterra Residences at Discovery Bay

Arterra Residences is a 20-storey residential and commercial condotel located in Lapu-Lapu City, Cebu. The project focuses on harmony with nature and is centered on elements of air and water. It covers an area of 7,000 sqm and has 339 units available for sale.

Blue Mountains Commercial & Residential Estates

Blue Mountains come in an excellent integration of residential and commercial development features located in Antipolo City.

Blue Ridge At Monterosa

Blue Ridge at Monterosa is a master-planned community that offers unprecedented serenity of being around lush greens and breathable air while having topnotch security. Being at the boundary of Mandurriao and the first-class municipality of Oton, Blue Ridge is situated along the Circumferential Road, conveniently located for accessibility to modern establishments.

Cainta Greenland

A prime residential community nestled at the bustling area of eastern Metro Manila. Cainta Greenland Executive Village is complete with the facilities of a modern community that caters to basic and recreational needs.

Catalina Lake Palawan

Lake Catalina is a 35-minute drive from Puerto Princesa International Airport. It has a clubhouse, basketball court, resort-style swimming pool and picture-perfect lighthouse. Commercial lots are also available for those who wish to set-up shops for new business ventures.

Colinas Verdes Bulacan

Colinas Verde is a master-planned community located in San Jose Del Monte, Bulacan with first-class amenities such as the Colinas Verdes Country Club, which is the first country club in the area. The community is designed with a clubhouse, basketball court and swimming pool.

Costa Del Sol

Costa del Sol Iloilo is a residential property and commercial property located in Arevalo, Iloilo City.

Crown Residence at Harbor Springs

Crown Residence at Harbor Spring is a luxury property development that is conceptualized and master planned located at Puerto Princesa, Palawan. It is conveniently located at the center of Sta. Lourdes hot springs and gateway to Honda Bay.

East Bel-Air Residences

East Bel-Air Residences offers just the opposite – convenient urban living in a suburban, elegant contemporary setting. It comprises six buildings all of which are only six floors high, ensuring more spacious and less confining living space for the harried modern homeowner of today. It is a housing development that suits the lifestyle and wants of the young, modern professional.

El Pueblo Verde

El Pueblo Verde is located in the sugar central of Luzon, Gerona Tarlac with urban and agro-industrial zones. In the urban area, portions have been set aside as an agro-industrial zone and another as a light industrial zone. The town has schools, churches, clinics, parks and commercial centers. El Pueblo Verde is situated near the Gerona Municipal Hall and town center.

Glenrose Taytay

Conveniently situated in Taytay, Rizal, Glenrose redefines suburban living by providing an exclusive refuge away from the hustle and bustle of the crowded metropolis yet perfectly close to the heart of the city.

Grand Villas Bauan

Grand Villas Bauan is a sprawling master planned development that integrates urban living with estate lifestyle. Bauan Grand Villa gives you a choice of residential lots and estate lots that offer the pleasure of seaside attractions combined with the modern convenience afforded by a thriving township. Surrounding it all is a verdant countryside with rice and corn fields, coconut plantations and mango orchards.

Green Meadows Dasmariñas

Located in the progressive city of Dasmariñas in Cavite, Green Meadows brings the best of nature as well as modern comforts within the reach. As a first class city, Dasmariñas is both a

center for commerce and an industrial hub. Green Meadows Residential Estates is nestled within the rolling terrain of the Orchard Golf and Country Club.

Green Meadows Iloilo

Green Meadows is Iloilo's first lake community. Located within the outskirt towns of Pavia and Jaro, Green Meadows is designed around Lake Victoria, a 5-hectare man-made lake whose tranquil setting is the inspiration for gatherings, celebrations, and good old family fun. Come down to the lake for a ride on a boat or in a kayak. Skim over the water in a jet ski. Or go for a whole afternoon of fishing.

Green Meadows Tarlac

With its premiere location and elegantly-designed homes, Green Meadows is definitely an investment worth taking. Be a few steps away from the crossroad of landmark destinations and key business, leisure and entertainment establishments with the lush greenery that surrounds this one-of-a-kind master-planned community at the center of Paniqui, Tarlac.

Green Peak Heights

Nestled in the town of Baras in Rizal, the 29-hectare Green Peak Heights is your very own piece of convenience just 30 minutes away from the Greater Manila Area.

Greenland Newtown

Greenland Newton is a master-planned residential property located in San Mateo, Rizal. Only 10 minutes away from Quezon City's work, let the soft afternoon breeze welcome you to the calming embrace of this exclusive community.

Greenridge Executive

Set at the flourishing municipality of Binangonan, Rizal, Greenridge is a charming residential development that lets you escape into your own verdant retreat. Located near main highways, the journey into this serene neighborhood is a short lovely drive from essential destinations.

Greenwoods Executive

Greenwoods Executive Village provides you with the modern convenience of a modern community with facilities to make your life easier. Only 15 minutes away from Ortigas Center, Greenwoods Executive Village gives its residents easy access to major malls like SM Mega Mall, Shangri-la Plaza, and other urban conveniences like banks, hospitals, and workplace.

Greenwoods North

An affordable and quality residential subdivision lot located at Bayanihan, Gapan City, Nueva Ecija. Greenwoods North is a prime subdivision neighbor to Gapan City's modern City Hall right along the commercial district of Gapan City, the "Trading Center" of the south western and south eastern towns of Nueva Ecija and the northern town of Bulacan. With its landscaped entrance gate opening right along the bustling Maharlika Highway, the principal arterial network connecting Nueva Ecija to Pampanga, Zambales and the Cagayan Valley, Greenwoods North is accessible from many economic points of Central Luzon. Moreover, the construction of the Olongapo San Fernando-Gapan Road links Gapan and Greenwoods North to the Clark Special Economic Zone and the Subic Bay Freeport Zone.

Hamptons Residences Angono

The Hamptons Place location for both work and play and a laid back sanctuary for relaxation. The project is strategically situated near notable landmarks such Robinsons Place Antipolo, Shopwise Supermarket, Thunderbird Hotel & Resorts, Eastridge Golf Club, Assumption Antipolo, Antipolo Doctors Hospital and Our Lady of Peace & Good Voyage Church.

La Breza Tower

With a central location in vibrant Quezon City, La Breza Hotel has always been a popular choice for families and business travelers seeking quality midrange accommodation. La Breza Tower is a 22-storey residential condotel located in Mother Ignacia Street, Quezon City. It caters to middle class employees and business owners. The total project development cost is estimated at ₱557 million.

La Mirada Tower 1

La Mirada Tower is a 15-storey Spanish Mediterranean-inspired residential condominium with a beachfront view located in Lapu-Lapu City, Cebu. It occupies 8,719 sqm and is comprised of 170 units. The total project development cost amounted to approximately ₱359 million.

Luxurre Residences Cavite

Luxurre Residences is a residential and commercial community located in Alfonso, Cavite. The community is designed with a clubhouse, basketball court, and swimming pool. Total project land area is 10.2 hectares. The total project development cost was approximately ₱61 million. The project was launched in 2010.

Marbella Residences Palawan

Marbella residences is a private and exclusive community that promises first class living in what is considered by international travelers as the Best Island in the World. Beautiful set up in the majestic island of Palawan, you can enjoy green landscapes, white-sanded shores, crystal clear waters, and exotic wildlife. Marbella is only four hours away from El Nido and Coron, two of the most enchanting places in Palawan known for its towering limestone cliffs, beautiful islands, riveting lagoons, and captivating beaches.

Mesilo Residences: Nueva Vida

Mesilo Residences is a 150-hectared residential subdivision development situated in Dasmarinas Cavite. A first class development, Mesilo lies at a secluded island-like plateau and is surrounded by a naturally formed creek.

Metropolis East – Binangonan

With exclusive amenities to choose from, Metropolis boasts of parks with playground and swimming pool for the recreation of future residents, as well as a multi-purpose clubhouse with open basketball and tennis court.

Neopolitan Condominiums Tower 1

The Neopolitan Condominium is a 9-storey residential condominium located in Fairview, Quezon City. It is designed as a residential project at the center of buzzing city.

Nottingham Villas Iloilo

Nottingham Villas at Metropolis Iloilo is a collection of townhouse units designed and fitted with features, fixtures and amenities for start-up families and go-getter urban professionals who dream of getting the best of country living with a modern twist.

Nottingham Villas Palawan

Nottingham Villas Palawan is a collection of townhouse units designed and fitted with features, fixtures, and amenities for start-up families and go-getter urban professionals who dream of getting the best nature-inspired living with a modern twist. It is located in the exceptionally beautiful Puerto Princesa, Palawan, home to the famed world wonder, Subterranean River National Park (Underground River).

Nottingham Villas Townhouse

Nottingham Villas Townhouse is a residential townhouse located in Taytay, Rizal. It has 80 townhouse for sale with saleable area of 15,610 sqm. The project was launched in 2013 and completed in 2016.

Orchard Towers

Orchard Towers features four residential buildings surrounded by lush greenery that call to mind the wonders of nature. The first tower, Orchard Tower 1 which will provide you with your private escape from the harsh concrete jungle was launched in 2015 and completed in 2018.

Palo Alto Executive Village

Cocooned at the boundary of Antipolo, Tanay and Baras and practically a quick drive away from Greater Manila Area. Palo Alto Executive Village showcases a 78-hectare Forest Reserves; 53-ha. Open Space that features a Sta Lucia Country Club complete with leisure amenities such as 6-lane tenpin bowling alley, gymnasium, swimming pools, basketball & tennis courts; and 17-ha., 73 ha. and 62 ha. Residential, Commercial and Farm Estates.

Ponte Verde Davao

Located in Davao city, one of the biggest and fastest growing cities in the world. Ponte Verde is where the convenience of urban living blends with the exhilarating comforts of an exclusive community. Discover the benefits of being at the forefront of a thriving, well-developed community. Ponte Verde is practically a stone's throw away from the Davao International Airport, Thus strategically accessible to all forms of public transportation and a variety of commercial and recreational establishments. Revel in the beauty and tasteful functionality of the Ponte Verde clubhouse, where you can enjoy the exclusive amenities. Built multi-purpose function rooms, swimming pool, and basketball court, the clubhouse is the ultimate one-stop leisure hub of your family.

Pueblo Del Sol

Sitting within the famous tourist spot in the county, Pueblo del Sol offers solace to buyers with its relaxing atmosphere that only Tagaytay City can offer. Only a stone's throw away from Taal Lake, people who would come home to Pueblo del Sol are assured not only of premium residence but also bonus of being near one of the famous tourist spots in the Philippines.

Rizal Technopark

Enhancing your quality of life named after our National Hero, who was himself a product of a fine family, here is Sta. Lucia Realty's Tribute to a Man Ahead of His Time. A commercial and industrial site that will grow steadily along with your family, the Rizal Technopark 2000 is an idea ahead of its time. Lot sizes are vast to accommodate mass production facilities, and roads, electricity, water and security systems are all in place – key ingredients to an area's progress.

Rockville Cavite

Rockville Residences in Brgy. Kaytitinga III Alfonso Metro Tagaytay is the first 'easy-terms-easy-own' subdivision of professional and experienced property and land developer Sta. Lucia Land Inc. and 1 Premiere Land Marketing Co. Rockville Residences is in the vicinity of Mt. Batulao's fresh air and cool breeze which at the end of a long day means going home to an environment that refreshes and recharges.

Sierra Vista

Sierra Vista offers more than a dwelling place to its resident but a host of public and commercial establishments that will cater to your family's needs are just within your reach. It has 11 residential lots for sale under SLI, which has a saleable area of 3,654 sqm area. The project was launched in 2014 and completed in 2017.

Soto Grande Hotel Davao

Sotogrande Hotel offers both the wealth of natural wonders within a thriving metropolis and the priceless convenience of luxurious living. The name Sotogrande is derived from two Spanish words: "Soto" means riverside grove or thicket and "Grande" means luxurious and majestic. With the refreshing sight of the Davao river nearby and a sprawling mountain view of greeneries everywhere. Sotogrande is true to its name in combining the beauty of nature and the luxury of modern convenience. Sotogrande is conveniently 5 minutes away from Davao international airport, while recreational facilities, malls, health facilities and other commercial establishments are nearby.

Soto Grande Iloilo

Sotogrande Iloilo is a condotel property located at the crossroads between Pavia and Jaro in Iloilo. It is ideally located for easy accessibility to business and leisure facilities. It offers a quiet retreat within the natural setting of a man-made lake and its lush green surroundings.

Soto Grande Neopolitan

Sotogrande is a 6-storey condotel poised to rise within the Neopolitan Business Park, a master-planned complex by Sta. Lucia Land in Quezon City. Located along Mindanao Avenue and Regalado Highway in Fairview, the Neopolitan Business Park is conveniently at the center of promising developments in this side of the country's capital.

Soto Grande

Sotogrande is a Spanish-Mediterranean inspired community designed both as a vacation getaway and a permanent residence in Tagaytay. The community features a clubhouse, basketball court, and swimming pool.

South Groove Davao

South Grove is a residential community located in Davao which is three kilometers from the city proper. The community is designed with a clubhouse, basketball court, and swimming pool.

South Spring Laguna

South Springs Residential Estates is a first-class residential subdivision along Biñan's National Highway. The 50-hectare residential estate is a welcome respite from your busy lives. You can sit back and relax amidst the calming backdrop of nature.

Splendido Taal Tower

Splendido Taal Towers is a 4-tower project located within a 1,500 sqm area in Laurel, Batangas. The first tower is an 18-storey high-rise condominium project. The project was designed to complement the Splendido Residential and Golf Course Estate.

Sta. Barbara Royale

Sta. Barbara Royale is designed to give you the privilege of lifestyle in a master planned community. Santa Barbara Royale is located in a quiet and secure neighborhood, yet minutes from schools, commercial centers, and other establishments.

Sta. Lucia Residence

Sta. Lucia Residence is a residential complex that has easy access to four phases of Sta. Lucia Mall, one of the country's prominent shopping and entertainment destinations. Apart from finally having a subtle abode with everything within reach, the delight is even furthered with its profit-generating feature.

Stradella (East Bel-Air Residences Tower 2)

Stradella is a 6-storey residential and commercial condotel located in Cainta, Rizal. The project offers convenient urban living in a suburban and elegant contemporary setting. Located within the 1 h.a. residential and commercial complex called East Bel-Air.

Sugarland Estates

Sugarland Estates is a residential community located in Trece Martires, Cavite surrounded by lush and verdant greenery. The total project development cost was approximately ₱75 million.

Summer Hills Executive

Summer Hills is a residential community located in Antipolo, Rizal. The community features a clubhouse, basketball court, and swimming pool.

Summit Point Golf & Res Estate

An exclusive community in the heart of Lipa, Summit Point Golf and Residential Estate has an elevation of 1,100 feet, the place is known for its mild climate, breath taking scenery, lush gardens, and a fresh, clean environment with modern facilities to give you unique advantages in your lifestyle. Residential lots vary from 173 to 752 square meters designed to give you prime choices.

Villa Chiara Tagaytay

Villa Chiara, which covers an area of 2.03 h.a., is a residential estate located in Tagaytay City, Cavite. The project was launched in 2008.

Woodside Garden Village

The Woodside Garden Ville is located at Urdaneta, Pangasinan. The Woodside Garden Village is designed to be a blend of nature's color and texture. The landscape and tree-lined roads complement its American-Californian theme, natural and picturesque in character. Form and function is combined to achieve appealing pocket parks for the family to enjoy. The Woodside Garden Village takes pride in having the finest clubhouse development in Pangasinan. It boasts of a fully-airconditioned multi-purpose hall, a junior Olympic-sized pool, a kiddie pool, tennis and basketball courts, kiosks and trellises, parks and playgrounds.

The following properties as mentioned below comprise the assets of the Registrant as part of the capital infusion from SLRDI:

PROJECT	LOCATION	SALEABLE AREA	ASSIGNED TO SLI
Alta Vista de Subic	Zambales	95,109	22,021
Alta Vista Residential Estate	Cebu	141,937	25,450
Caliraya Spring Golf Marina	Laguna	296,375	84,980
Costa Verde Cavite	Cavite	81,967	16,521
Davao Riverfront	Davao	166,664	84,059
Eagle Ridge Golf and Residential Estate	Cavite	1,867,988	69,042
Glenrose Park Cebu	Cebu	48,565	14,341
Greenwoods Pasig	Pasig City	816,010	6,665
Greenwoods South	Batangas	531,029	76,732
Lakewood City	Nueva Ecija	299,617	107,084
Manville Royale Subdivision	Negros Occidental	208,790	75,497
Metropoli Residenza	Quezon City	24,057	18,057
Metropolis Greens	Cavite	301,984	19,362
Monte Verde Executive	Rizal	374,354	50,819
Neopolitan Estate	Quezon City	362,384	69,823
Palm Coast Marina	Manila City	15,880	2,571
Palo Alto	Rizal	830,317	679,121
Pinewoods	Benguet	384,389	39,336
Pueblo Del Sol Ph1	Cavite	151,245	12,246
Rizal Technopark	Rizal	208,696	36,570
South Pacific Golf & Leisure Estate	Davao	257,718	149,819
Southfield Executive Village	Cavite	81,493	28,199
Tagaytay Royale	Cavite	602,714	10,946
Vista Mar Residential Estate	Cebu	209,615	52,385

These lots were assigned by SLRDI in favor of the Company in December 2007 in connection with its asset for share swap transaction in 2008 when SLRDI increased its stake in the Company

from 20.92% to 97.22%. SLRDI subscribed to 10,000,000,000 common shares of the Company in exchange for the assignment of all its rights, title and interest to certain investment properties consisting of (i) the Sta. Lucia East Grand Mall amounting to ₱4,710.00 million and (ii) several parcels of land amounting to ₱6,018.50 million with assumption of mortgage in the amount of ₱723.60 million in favor of the Company. This additional ₱10 billion subscription was consummated on May 20, 2008, the day SEC approved the Company's application to increase its authorized capital stock from ₱2 billion divided into 2,000,000,000 common shares to ₱16 billion divided into 16,000,000,000 common shares.

Ongoing Projects

The table below summarizes the Company's ongoing development projects as of December 31, 2021:

PROJECT NAME	PHASE	LOCATION
Acropolis Loyola	Ph 1 & 2	Tumana, Marikina City and Pansol, Quezon City
Almeria Verde	Ph 1	Bolosan, Dagupan City
Almeria Verde	Ph 1A	Bolosan, Dagupan City
Alta Vista Tagaytay	Ph 1 & 1A	Sicat, Alfonso, Cavite
Beverly Place Pampanga	Ph 6E1	Mexico, Pampanga
Beverly Place Pampanga	Ph 10C	Mexico, Pampanga
Beverly Place Pampanga	Ph 10D	Mexico, Pampanga
Cambridge Place Batangas	Ph 1A	Darasa, Tanauan City, Batangas
Catalina Lake Residences Bauan	-	Balayong & Manghiniao I, Batangas
Centro Verde Laguna	-	Calamba, Laguna
Club Morocco	-	Subic, Zambales
Colinas Verdes	Alteration	Tungkong Mangga, San Jose Del Monte, Bulacan
Colinas Verdes	Ph 1A	Tungkong Mangga, San Jose Del Monte, Bulacan
Costa Verde Alangilan	-	Bolbok & Alangilan, Batangas City
Cypress Hill	-	Bayabas, Toril, Davao City
El Sitio Nativo	-	Natipunan, Nasugbu, Batangas
Evergreen - Altezza	Ph 5	J.P. Laurel, Panabo City
Evergreen - Costa Mesa	Ph 1	J.P. Laurel, Panabo City
Evergreen - Montebello	Ph 2	J.P. Laurel, Panabo City
Evergreen - Monterey	Ph 3	J.P. Laurel, Panabo City
Evergreen - Sunnyvale	Ph 4A	J.P. Laurel, Panabo City
Evergreen - Sunnyvale	Ph 4B	J.P. Laurel, Panabo City
Fairmont Lake Residences	-	Silway-8, Polomolok, South Cotabato
Golden Meadows Biñan	Ph 1A	Sta. Rosa, Laguna
Golden Meadows Biñan	Ph 2C	Sta. Rosa, Laguna
Golden Meadows Biñan	Ph 2E	Sta. Rosa, Laguna
Golden Meadows Palawan	-	Sta. Lourdes, Puerto Princesa City, Palawan
Green Meadows At Orchard	Ph 2A	Dasmariñas, Cavite
Green Meadows Bauan	Ph 1 & 1A	Cupang & As-is, Bauan, Batangas
Green Meadows Digos	-	Colorado, Digos City, Davao Del Sur

PROJECT NAME	PHASE	LOCATION
Green Meadows Iloilo	Ph 3	Ungka 2, Pavia, Iloilo
Green Meadows Iloilo (East)	Ph 2	Tacas, Jaro, Iloilo City
Green Peak Heights	Ph 2	Pinugay, Baras, Rizal
Green Peak Heights	Ph 3	Pinugay, Baras, Rizal
Green Peak Heights Palawan	Ph 1	Sta. Lourdes, Puerto Princesa City, Palawan
Green Peak Heights Palawan	Ph 2	Sta. Lourdes, Puerto Princesa City, Palawan
Green Ridge Executive	Ph 4B	Pantok, Binangonan, Rizal
Greenwoods Executive Village	Ph 1A1	Palatiw, Pasig City
Greenwoods Executive Village	Ph 1A2	Palatiw, Pasig City
Greenwoods Executive Village	Ph 3A2	San Miguel, Pasig City
Greenwoods Executive Village	Ph 8A5	San Andres, Cainta, Rizal
Greenwoods Executive Village	Ph 8D6	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 8D7	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 8D8	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 8F5	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 8F6	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 9D1	Sta. Ana, Taytay, Rizal
Greenwoods South	Ph 4A	Dumuclay, Batangas City
Hacienda Verde Iloilo	-	Pandac, Pavia, Iloilo
La Alegria Residential Estate	-	Rizal, Silay City, Negros Occidental
La Huerta	Ph 1 & 2	Calamba, Laguna
La Mirada Royale	Ph 1A1	Plaridel, Bulacan
La Mirada Royale	Ph 1C	Plaridel, Bulacan
La Vista	-	Poblacion, Makilala, North Cotabato
Las Colinas Leisure Farm	-	Bayabas, Toril, Davao City
Las Terrazas Iloilo	-	Tacas, Jaro, Iloilo City
Los Rayos Lake Residences	-	Madaum, Tagum City
Marbella Lake Residences	Ph 1	Victoria, Laguna
Marbella Residences Davao	-	Tigatto-Mandug, Davao City
Metrosouth Townhouse	-	Dasmariñas, Cavite
Mira Verde Bulacan	Ph 3 & 3A	Guiguinto, Bulacan
Monte Verde Digos	Ph 1	Kiagot, Digos City, Davao Del Sur
Monte Verde Digos	Ph 2	Kiagot, Digos City, Davao Del Sur
Monte Verde Digos	Ph 3	Kiagot, Digos City, Davao Del Sur
Monte Verde Digos	Ph 4	Kiagot, Digos City, Davao Del Sur
Monte Verde East	-	San Rafael, Rodriguez, Rizal
Monteverde Royale	Ph 4C	Muzon, Taytay, Rizal
Nasa Costa Cove	-	Natipuan, Nasugbu, Batangas
Nasa Costa Peak	Tower 1	Natipuan, Nasugbu, Batangas
Nivel Hills Cebu	Tower 1&2	Lahug, Cebu City
Oakland Residences	Ph 1A	Sinawilan, Matanao, Davao Del Sur
Oakland Residences	Ph 1	Sinawilan, Matanao, Davao Del Sur
Orchard Residences Digos	-	San Jose, Digos City, Davao Del Sur
Orchard Residences Polomok	-	Glamang, Polomolok, South Cotabato

PROJECT NAME	PHASE	LOCATION
Orchard Residential Estate And Golf Country Club	Ph 5B	Dasmariñas, Cavite
Palo Alto	Ph 3	Pinugay, Baras, Rizal
Ponte Verde Davao	Ph 1	Communal, Davao City
Ponte Verde Davao (Martinez)	Ph 4	Communal, Davao City
Ponte Verde Davao (Sandoval)	Ph 2	Communal, Davao City
Ponte Verde Davao (So)	Ph 3	Communal, Davao City
Ponte Verde Rizal	-	Halayhayin, Pililla, Rizal
Ponte Verde De Sto. Tomas	Ph 3A	Santiago, Sto. Tomas, Batangas
Ponte Verde De Sto. Tomas	Ph 5	Santiago, Sto. Tomas, Batangas
Rizal Technopark	Ph 2D3	San Juan, Taytay, Rizal
Seville Lake Residences	-	New Carmen, Mandug, Davao City
Sherwood Residences	-	Calinan, Davao City
Solana Light Industrial Estates	-	Madaum, Tagum City
Soller Residences	-	Waan, Mandug, Davao City
Sonoma Place	-	Caimito Road, Puerto Princesa City, Palawan
Sotogrande Baguio	Tower 1	Leonard Wood Road, Baguio City
Sotogrande Baguio	Tower 2	Leonard Wood Road, Baguio City
Sotogrande Bauan	-	Balayong & Manghiniao I, Batangas
Sotogrande Iloilo	Tower 2	Jaro, Iloilo City
Sotogrande Katipunan	-	Katipunan Ave., Quezon City
Sotogrande Palawan	Tower 1	Tagburos, Puerto Princesa City
Sotogrande Tomas Morato (The Tribute)	-	Tomas Morato, Quezon City
South Coast	Ph 1	Matabungcay, Lian, Batangas
South Coast	Ph 1A	Matabungcay, Lian, Batangas
Spring Oaks Residence	Ph 4	Los Baños, Laguna
St. Charbel South	Ph 3	Dasmariñas, Cavite
Sta. Lucia Mall Davao	-	Communal, Davao City
Sta. Lucia Residence - Madrid	Tower 3	Cainta, Rizal
Summit Point	Ph 4	Inosluban, Lipa City, Batangas
Tierra Verde Digos	-	Colorado, Digos City, Davao Del Sur
Valencia Homes	-	Rizal, Avenue, Puerto Princesa City, Palawan
Valencia Towhouse Iloilo	-	Pakiad, Oton, Iloilo
Valleyview Executive	Ph 2D	Munting Dilaw, Antipolo City
Valleyview Executive	Ph 2A	Munting Dilaw, Antipolo City
Woodridge Iloilo And The Groove	-	Tagbac, Jaro, Iloilo City
Yanarra Residences	Ph 1A	Natipunan, Nasugbu, Batangas
Yanarra Residences	Ph 2A	Natipunan, Nasugbu, Batangas

Selected Ongoing Development Projects

Acropolis Loyola

Nestled at the rolling hills of Quezon City and bordering the panoramic view of Marikina Valley, Acropolis Loyola offer unprecedented Metro Manila living. Average size of lots is 300 sqm, selling at an average price of ₱65,000 per sqm.

Almeria Verde

Named after the resort town of Almeria in Spain, Almeria Verde exemplifies the idyllic suburban lifestyle of a river side community. With spacious lots and elegant home designs to choose from, it offers high-end living in a secure, conveniently-located, self-contained neighborhood in the heart of Pangasinan. Almeria Verde is cut for growing families who wish to own an elegant home within a spacious lot. It is perfect for families who love the great outdoors as this community is well-equipped with a basketball court, clubhouse, swimming pool, playground, and landscaped open spaces. It paints a picture of serenity framed by the Agno River and beaches along the Lingayen Gulf.

Catalina Lake Residences Bauan

Catalina Lake Residences is a bold collection of contemporary and Spanish Mediterranean residences and archetypal lake houses. Situated at the heart of Bauan Batangas, Catalina Lake Residences is a series of relaxing lakeside homes designed to take the mind off the city hustles. Each residence is fashioned from modishly intricate interiors and tailor fitted style topped with breathtaking views.

Colinas Verdes Alteration

Colinas Verde is a master-planned community located in San Jose Del Monte, Bulacan with first-class amenities such as the Colinas Verdes Country Club, which is the first country club in the area. The community is designed with a clubhouse, basketball court and swimming pool. It covers an area of 14.9 h.a., with 137 lots developed selling at an average price of ₱8,000 per sqm. The total project development cost was around ₱311 million.

Golden Meadows Biñan

Golden Meadow Biñan is one of Sta. Lucia quality projects with a community that exudes the warmth, joy and love of family located at Sta. Rosa, Laguna. Golden Meadow Biñan is crested with recreational facilities, tall pine trees, and lush vegetation.

Greenmeadows at the Orchard Ph2A

Located in the progressive city of Dasmariñas, Cavite, Green Meadows brings the best of natures as well as modern comforts within the reach. As a first class city, Dasmariñas is both a center for commerce and an industrial hub. Residents of Green Meadows can find all the essentials and conveniences, of city living just a few minutes' drive from home. Green Meadows Residential Estates is nestled within the rolling terrain of the Orchard Golf and Country Club. This scenic and serene haven has been designated as a bird and wildlife sanctuary, with its teeming foliage and various species of birds.

Greenmeadows Iloilo

Green Meadows is Iloilo's first lake community. Located within the outskirts towns of Pavia and Jaro, Green Meadows is designed around Lake Victoria, a 5-hectare man-made lake that provides a tranquil setting is the inspiration for gatherings, celebrations, and good old family fun.

Green Peak Heights

Be at home with nature at Green Peak Heights. Nestled in the town of Baras in Rizal, the 29-hectare Green Peak Heights is 30 minutes away from the Greater Manila Area.

Hacienda Verde Iloilo

Hacienda Verde is a premiere township development set on 125 h.a. of land that is lush and lively, progressive, while remaining rich in history. It captures beautifully the past and present to create a picture of a future that can only be found within our township.

La Alegria Residential Estates

La Alegria is at the heart of Silay City, Negros Occidental. In the humble city of Silay, Negros Occidental, La Alegria prides itself as the only lake residential community.

Las Colinas Davao

Las Colinas is located just off the Bayabas-Eden Road in Toril, Davao City. With the property's scenic mountain views, cooler climate and fresh air, future residents are guaranteed to enjoy a rejuvenating and calming ambience, that will allow them to enjoy with ease some quality time with their loved ones.

Los Rayos Lake Residences

Los Rayos Lake Residences is an exquisite residential retreat, with a lush mangrove forest, Philippine hardwood trees, plus a four kilometer stretch of white sand beach all within reach in Los Rayos. Los Rayos Lake Residences located in Tagum City, Davao Del Norte. The 37-hectare residential development is accessible to numerous key establishments such as shopping malls, schools, restaurants, plantations and eco parks. It is built around a central lake surrounded by the lush greenery of Davao. The 4-hectare lake area is the centerpiece of Los Rayos.

Nasa Costa Cove

A beachside resort-residential development located in Brgy. Natipuan, Nasugbu, Batangas along a strip of carved beachfront adjacent to high-end developments. Approximately 102 kilometers south of Metro Manila. All lots at Phase 1 are within walking distance to the beach.

Spring Oaks Residence

Lakewood resort residential estates Los Baños is a 42-hectare master-planned community located in Los Baños, Laguna, a town known for its mountain views and hot springs. Designed as a resort cum residential subdivision, Lakewood provides a breathtaking view of Mt. Makiling on one side and an enchanted lake view on the other side. Beyond its walls are an abundant array of resorts, restaurants, fresh fruit stands, garden landscaping and other specialty shops.

Soller Residences Davao

Down South in Davao, the idyllic Soller Residences is the place to be. Davao City, being among the safest cities in the country, is also home to the finest eco-adventure facilities and a hearty environment. It serves as the perfect backdrop for startup families who are starting small but betting on big dreams. The Soller Residences is located within Ciudades, Davao's first mixed-use and self-sufficient community. Soller Residences offer top-notch amenities such as a community clubhouse, multipurpose function hall, children's playground, swimming pool, bike trails and basketball court.

South Coast

South Coast is an integrated recreational, sports, residential community with ecological nature at its best. It is located at Lian, Batangas.

Woodridge Iloilo and The Groove

Woodridge Iloilo is located at Metropolis Drive, Bitoon, Jaro, Iloilo. It is accessible in coastal road and National Road.

Yanarra Residences

Situated in the heart of Nasugbu, Batangas, you can experience the soothing songs of the beach and the warm embrace of green landscapes all around you. And as a testament of our souls enriching first class vision, let our European art inspired architecture make you even more proud to call Yanarra, “Home”.

The following table shows the expenditures spent on development activities and its percentage to revenues:

YEAR	PROJECT EXPENDITURES	PERCENTAGE TO REVENUES
2021	5,958,138,436	71%
2020	5,210,659,113	76%
2019	6,151,168,738	79%

1.5 Competition

The residential market is still a highly under-served market with the housing backlog projected to reach 5.6 million by 2030 (myproperty.ph). In this segment, the Company considers Vista Land and Filinvest Land, Inc. as its competitors. The Company believes that the strengths of these competitors lie in their larger land bank holdings and historically, their ability to access funding through the capital markets.

In order to effectively compete, the Company has long adopted the strategy of focusing on the provincial areas that are largely ignored and under-served by its bigger competitors whose projects have, until recently, been concentrated in the Metro Manila which is already congested and near saturation. SLI is present in 11 regions across the country. The Company believes that sustained growth will come from the provinces and major cities outside of Metro Manila, and has therefore prioritized establishing its presence there. The Company believes that its expertise and knowledge in these areas will prove significant as it continues to expand its property footprint in these largely under-served areas. The Company will continue using its sales force to target a specific customer segments in specific geographic locations. Once identified, potential clients are reached through aggressive advertising and personalized sales services, including after sales support. Such services include assistance in documentation and facilitation of access to credit. Its capability to reach out to different locations is made possible through its vast marketing channels, which, by sheer number of sales agents, was able to capture a good portion of the market. The international offices of its marketing arms also made it possible to move closer to offshore markets. Open houses, discounts and promotion are some of the marketing tools the Company employs as part of its sales and marketing strategy.

With respect to the mall business, SM Prime and Robinsons Land are considered as the main competitors of the Company. Although SLEGM was one of the first malls in the Cainta area, competition has emerged in recent years as new malls were developed by its peers. Despite this, however, the Company continued to generate healthy cash flows, retain tenants and even engage newer ones. Its prime location, being located in a major intersection along a major thoroughfare, along with the variety of its affiliated and independent retailers that afford its customers more varied choices and the continuous improvements in both facilities and services have enabled SLEGM to hold its own in this highly competitive retail market.

1.6 Contractors and Suppliers

The Company appoints contractors based on a number of qualifications such as experience in the project area, past project performance, and contract price, among others. The Company also accredits and establishes relationships with qualified suppliers to provide cost and budgetary estimates, and ensure supply of materials to be used for developing the land.

Site development and construction work for the Company's projects is contracted out to the qualified and accredited independent contractors. Terms with contractors usually include a 10-40% downpayment, provision of construction materials by accredited suppliers, and payment scheme which includes a 10% retention.

The Registrant has a broad base of local contractors and suppliers and is not dependent on one or limited number of contractors and suppliers.

1.7 Customers


The Registrant has a broad market base including local and foreign individuals and does not have a customer who/which accounts for twenty percent (20%) or more of the Registrant's sales.

The Company has now expanded its target market to include clients with different professions and living statuses, coming from all segments of society.

The Company's main target markets are the OFWs and middle class. A major percentage of the Company's number of units sold come from OFWs and their families which constitutes around 70% of sold units, 15% come from SME business owners, and 15% come from middle class employees.

1.8 Intellectual Property

The "Sta. Lucia Land, Inc." trademark was registered with the Intellectual Property Office ("IPO"). Sta. Lucia Land is the brand SLI uses and by which it is known to the public.

Design mark/ logo	Registration No.	Trademark	Status	Expiration Date
	4/2020/00502228	Sta. Lucia Land, Inc.	Registered February 21, 2021	February 21, 2031

The above trademark is important because name recognition and exclusivity of use are contributing factors to the success of the Company's development. In the Philippines, certificates

of registration of a trademark issued by the Intellectual Property Office are generally effective for a period of 10 years, unless terminated earlier.

The Company is also the owner of one domain name: www.stalucialand.com.ph.

1.9 Government Approvals/Regulations

The Company has obtained and will obtain all such necessary and desirable government permits, consents, and authorizations that may be required for the conduct and continuance of its business.

These permits and approvals include, but are not limited to, the Environmental Compliance Certificates or certificates of non-coverage, development permits, Department of Agrarian Reform conversions, and licenses to sell. In addition, the Company and its subsidiaries intend to continue to comply, in all material respects, with applicable regulations and law which govern its various businesses.

1.10 Environmental Compliance

The Registrant has made efforts to meet and exceed all statutory and regulatory standards on environmental compliance in its normal course of business. In keeping with the Registrant's commitment to sustainable development, all projects are assessed for their environmental impact and, where applicable, are covered by an Environmental Compliance Certificate (ECC) issued by the Department of Environment and Natural Resources prior to construction or expansion. To date, the Registrant is compliant with relevant environmental regulations.

1.11 Transactions with Related Parties

The related amounts and outstanding balances from related party transactions (RPT) in 2021 and 2020 follow:

			2021	
	Volume	Outstanding	Terms	Conditions
Trade receivables				
<i>Ultimate Parent Company (SLRDI)</i>				
Sharing of expenses, collection from buyers collected by SLRDI, unremitted share of SLRDI, marketing fee	₱129,315,548	₱456,143,593	Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
<i>Affiliate (SLECC)</i>	7,976,671	45,196,667	Due and demandable; noninterest-bearing	Unsecured; no impairment
Rental and management fee (d)				
<i>Affiliate (Mall Tenants)</i>	5,616,030	42,112,456	Due and demandable; noninterest-bearing	Unsecured; no impairment
Rental income (d)				
		₱543,452,716		
Non-trade receivables				
<i>Affiliate (Marketing Arm)</i>		₱921,832		
Advances (e)			Due and demandable; noninterest-bearing	Unsecured; no impairment
Key officers and directors (f)				
	12,014,366	86,128,195	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables				
<i>Ultimate Parent Company (SLRDI)</i>				
Advances		₱3,254,988	Payable on demand; noninterest bearing	Unsecured

2021				
	Volume	Outstanding	Terms	Conditions
<i>Advances from shareholders</i>				
Advances		14,711,492	Payable on demand; noninterest bearing	Unsecured
		P14,711,492		
2020				
	Volume	Outstanding	Terms	Conditions
Trade receivables				
<i>Ultimate Parent Company (SLRDI)</i>				
Sharing of expenses, collection from buyers collected by SLRDI, unremitted share of SLRDI, marketing fee	P137,234,705	P585,459,141	Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
	(7,142,523)	37,219,997	Due and demandable; noninterest-bearing	Unsecured; no impairment
<i>Affiliate (SLECC)</i>				
Rental and management fee (d)			Due and demandable; noninterest-bearing	Unsecured; no impairment
<i>Affiliate (Mall Tenants)</i>				
Rental income (d)	(20,776,640)	36,496,426	Due and demandable; noninterest-bearing	Unsecured; no impairment
		P659,175,564		
Non-trade receivables				
<i>Affiliate (Marketing Arm)</i>				
Advances (e)	P200,000	P921,832	Due and demandable; noninterest-bearing	Unsecured; no impairment
Key officers and directors (f)	P8,607,794	P73,130,416	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables				
<i>Ultimate Parent Company (SLRDI)</i>				
Advances	P17,713,026	P56,318,549	Payable on demand; noninterest bearing	Unsecured
<i>Advances from shareholders</i>				
Advances	—	16,346,102	Payable on demand; noninterest bearing	Unsecured
		P72,664,651		

The Group in its regular conduct of business has entered into transactions with related parties. Parties are considered to be related if, among others, one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions, the parties are subject to common control or the party is an associate or a joint venture. Except as expressly disclosed, these accounts are noninterest-bearing and are generally unsecured. The outstanding accounts with related parties shall be settled in cash. The transactions are made at terms and prices agreed-upon by the parties.

The significant transactions with related parties follow:

- A. The Parent Company, in the normal course of business, has transactions with the Ultimate Parent Company consisting of non-interest bearing advances for working capital requirements with no fixed repayment terms.

Other transactions with the Ultimate Parent Company include noninterest-bearing cash advances for various charges for reimbursements of expenses on gasoline consumption of service vehicles, repairs and maintenance, supplies, rentals for project exhibits and advertising/marketing costs. This pertains to the monthly amortization payment from the buyers of the Parent Company collected by the Ultimate Parent Company due to be remitted to the Parent Company.

In 2014, SLLI and SLRDI entered into several memorandums of agreements wherein SLLI undertakes the development and marketing of the several projects of SLRDI and has

assumed the position of the development contractor and marketing arm. In consideration of the services rendered by SLLI, SLRDI has agreed to the following:

- Colinas Verdes Bulacan Project - SLRDI has entered into a joint arrangement with Araneta Properties, Inc. (API) for a proceed sharing agreement of 60% - LRDI - 40% API share. SLLI shall be entitled to 75% of SLRDI's share in the joint arrangement and 12% marketing fee on the gross selling price of all sales made from the project;
- Green Meadows Iloilo Project - SLRDI has entered into a joint arrangement with AFP-Retirement and Separation Benefits System (ARSBS) for a lot sharing agreement of 55% -LRDI - 45% ARSBS share. SLLI shall be entitled to 75% of SLRDI's share in the joint arrangement and 12% marketing fee on the gross selling price of all sales made from the project;
- Ponte Verde Davao Project- SLRDI has entered into a joint arrangement with Green Sphere Realty Corporation (GSRC) for a lot sharing agreement of 60% - LRDI - 40% GSRC share. SLLI shall be entitled to 75% of SLRDI's share in the joint arrangement and 12% marketing fee on the gross selling price of all sales made from the project; and
- Valle Verde Davao Project - SLRDI has entered into a joint arrangement with GSRC for a lot sharing agreement of 60% - LRDI - 40% GSRC share. SLLI shall be entitled to 75% of SLRDI's share in the joint arrangement and 12% marketing fee on the gross selling price of all sales made from the project.

Total share from the proceeds of SLRDI from the joint operations amounted to ₱144.48 million, ₱152.58 million and ₱180.71 million in 2021, 2020 and 2019, respectively. The share amounting ₱28.61 million, ₱38.14 million and ₱45.18 million are still to be remitted or offset against the receivable from SLRDI as of December 31, 2021, 2020 and 2019, respectively.

- B. Effective October 1, 2014, SLLI directly entered into lease agreements with mall tenants. SLECC and SLLI, on the other hand, entered into a management services agreement effective October 1, 2014 wherein SLECC will provide property management and business development services, leveraging its knowledge in the mall operations from the past years. In exchange of SLECC's services, SLLI shall pay SLECC a management fee equivalent to 5% of the gross rental revenue for managing mall operations including, repairs and maintenance and collection of space rental from storeowners or tenants.

In addition, the Parent Company has receivables from affiliate mall tenants. This pertains to accrued rental income amounting to ₱42.11 million and ₱36.50 million in 2021 and 2020, respectively.

- C. The Parent Company made cash advances for pre-operating costs for various expenses like registration fees, taxes and licenses fees to its marketing arm. The advances amounted to nil and ₱0.20 million in 2021 and 2020, respectively.
- D. The Parent Company made noninterest-bearing cash advances to officers and directors which is subject to liquidation. These advances amounted to ₱12.01 million and ₱8.61 million in 2021 and 2020, respectively.

As of December 31, 2021 and 2020, the Group has not made any provision for ECL relating to amounts owed by related parties. There have been no guarantees and collaterals provided or received for any related party receivables or payables. This assessment of the Group is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Key Management Personnel

Compensation of key management personnel by benefit type follows:

	2021	2020
Short-term employee benefits	P15,403,500	P14,670,000
Post-employment benefits	582,482	554,745
	P15,985,982	P15,224,745

Approval requirements and limits on the amount and extent of related party transactions

Material related party transaction (MRPT) are transactions amounting to ten percent (10%) or more of the total consolidated assets of the Group and shall be identified taking into account the related party registry. The Related Party Transaction Review Committee shall approve all material related party transactions before their commencement.

All individual MRPTs shall be approved by at least two-thirds (2/3) vote of the BOD, with at least a majority of the Independent Directors voting to approve the MRPT. In case that a majority of the Independent Directors' vote is not secured, the MRPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock.

Aggregate RPT transactions within a twelve (12)-month period that breaches the materiality threshold shall be required when the aggregate RPT transactions meets and exceeds the materiality threshold covering the same related party.

1.12 Employees and Officers

As of December 31, 2021, the Registrant has the following numbers of employees and officers per department:

DEPARTMENT	COUNT
Office of the Chairman/Administrator	1
Office of the EVP/CFO	1
Accounting	19
Administration	8
Advertising & Promotions	4
Asset Management	73
Commercial Business	2
Const. Permit & Post Const. (VRS)	1
Corporate Planning & Investor Relations	2
Credit & Finance	5
Hotels	1
Human Resources	3
Internal Audit & Controllershship	14
Management Information System	9
Project Development	27
Purchasing	5
Sales and Marketing	18
Special Projects	2
Treasury	6
Sta Lucia Homes	2

DEPARTMENT	COUNT
TOTAL	203

The Company foresees an increase in its manpower complement by 30 in the ensuing 12 months.

The Company's employees are not unionized or party to collective bargaining agreements with the Company.

There has been no strike or threat of strike of the Company's employees over that last five years.

Vacation leaves, sick leaves, 13th month pay and retirement benefits are provided to employees, among others, subject to company policies and procedures. In addition, the Company contracted Health Maintenance, Inc., a health maintenance organization, to provide health support services to its officers, employees and their dependents, if any. The contract has a term of one year, from July 10, 2021 to June 30, 2022, which is deemed automatically renewed for another year unless a written notice was served by either party at least 30 days prior to the expiry date.

The Company has provided a mechanism through which managers and staff are given feedback on their job performance, which it believes will help to ensure continuous development of its employees. The Company also provides managers, supervisors and general staff the opportunity to participate in both in-house and external training and development programs which are designed to help increase efficiency and to prepare employees for future assignments.

1.13 **Risks**

Various risk factors will affect SLI's results of operations may it be in the result of economic and social uncertainty and political instability.

One of the major risk events that occurred that generally impacted the Philippines as well as the Group's business operations was the Covid-19 pandemic. The global effect of the pandemic still continuously spreads up to this day. Even prior to the onset of the Covid-19, the Group already recognizes pandemic as a social uncertainty. With the assessment of its impact to global and local business operations, the Group has elevated the Covid-19 pandemic as a top risk priority.

Through its program initiatives, the Group was able to at least minimize the business effect brought about by the pandemic. Several plans and strategies were implemented to ensure business continuity.

While the sector has remained resilient in 2021, the Group assures its commitment with its response to the pandemic as possibility of prolong social and market uncertainty stands.

The Philippines, as one of the countries in Asia that were not directly affected by the crisis, showed a better position for market enhancement. Despite the fact that inflation is continuously affecting the world market, the Philippines manages to offset the augmented prices of goods and services with the increase in local & foreign investment as well as the Overseas Filipino Workers (OFW) remittances continued to be constant. Given the skilled labor in the Philippines, which is at par with international standards, jobs were actually created in the country. The steady rise of employment in this industry contributed to the increase in consumer spending, which is one of the strongest stimuli for economic growth. In addition, local and foreign investors were driven by the new administration which showed a positive outcome for investors.

As for the real estate industry in the Philippines, the country still experienced a stable market demand for 2021. This is due to the common object of OFW's which to have their own property. Based on SLI's sales report, it has always been a significant number of OFW who purchased properties. Also, there have been foreign investors who invested in properties in the country due to our low cost of living. The Philippines is likewise seen as a country with great economic potential by our neighboring countries in Asia.

Politics has been a major risk in the Philippines since it has a negative image in political disorder which is largely due to corruption and unstable development. Also, the country's high debt to financial institutions affects all business sectors and has become a major factor to consider. It would be a challenge for the government to act on the risk factors threatening the Philippine economy.

Other than those mentioned above, the Company may also be exposed with the changes in Peso, interest rates and costs in construction. However, the Company adopted appropriate risk management procedures to lessen and address the risks it faces.

ITEM 2: PROPERTIES

1. LAND BANK

Land Acquisitions

Historically, the Company has been acquiring interests in lands mainly by entering into JVs to develop land with existing owners. Over the years, the Company has accumulated land interests in areas which the Company believes are prime locations throughout the entire Luzon, Visayas, and Mindanao regions. Potential land acquisitions and participation in JV projects are evaluated using certain criteria such as the attractiveness of the acquisition cost relative to the market price, topographical feasibility of the planned development, accessibility to major infrastructure utilities and thoroughfares, and proximity to commercial areas.

The Company also acquired raw land for future development. Details on the raw land inventory owned by the Company as of the date of this Annual Report are set out in the table below. This list excludes properties that have already been launched or completed as development properties, specifically residential projects, as the title to the property in these projects were already sold or are intended to be sold to unit buyers.

Location	Area in Sqm.	Land Use
Baguio	29,465.98	Residential / Commercial
Bataan	82,916.00	Residential / Commercial
Batangas	2,405,386.00	Residential / Commercial
Bulacan	45,120.00	Residential / Commercial
Cavite	365,240.75	Residential / Commercial
Cebu	245,099.00	Residential / Commercial
Davao	2,805,376.16	Residential / Commercial
General Santos City	243,168.00	Residential / Commercial
Iloilo	1,207,996.34	Residential / Commercial
Laguna	2,031,636.33	Residential / Commercial
Metro Manila	422,041.00	Residential / Commercial
Negros Oriental	140,000.00	Residential / Commercial
Nueva Ecija	207.00	Residential / Commercial
Palawan	927,799.00	Residential / Commercial
Pampanga	180,719.00	Residential / Commercial
Pangasinan	267,631.50	Residential / Commercial
Quezon	12,597.00	Residential / Commercial
Rizal	1,497,605.00	Residential / Commercial
South Cotabato	588,552.00	Residential / Commercial
Surigao Del Norte	65,409.00	Residential / Commercial
Zambales	35,588.00	Residential / Commercial
Zamboanga	286,257.00	Residential / Commercial
TOTAL	13,885,810.06	

In view of the Company's expansion plans, the Company continues to selectively explore land acquisitions, focusing on key emerging areas where it has successfully developed and

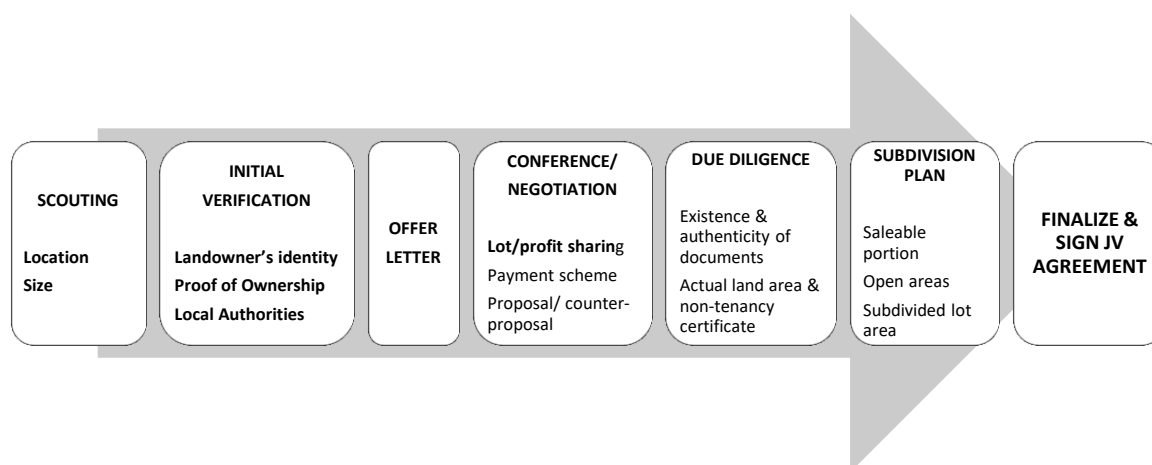
sold projects. The following table summarizes the various sites that the Company has identified for acquisition in the next five years:

REGION	Percentage Concentration of Land banking
Region 4A – CALABARZON	46%
Region 11 - Davao Region	20%
Region 6 - Western Visayas	10%
Region 4B MIMAROPA	7%
Region 12 – SOCCSKSARGEN	6%
Region 16 – NCR	3%
Region 1 - Ilocos Region	2%
Region 3 - Central Luzon	2%
Region 7 - Central Visayas	2%
Region 9 – Zamboanga Peninsula	2%
TOTAL	100%

Joint Ventures

The Company has historically adopted a JV business model where the Company enters into joint venture arrangements with land owners for the development of raw land into future project sites in order to reduce land capital expenditures and substantial financial holding costs from owning land for development.

The diagram below illustrates how the Company implements its JV business model:



The Company initially identifies suitable properties for development by evaluating against certain criteria, with the top considerations being location and size. Once the properties are identified, initial verification is then conducted on the following:

- landowner's identity;
- proof of ownership; and
- relevant local authority approvals.

Once the property has passed initial verification, an offer letter is sent to the landowner and the negotiation process begins. The following are the main terms to be negotiated under the JV agreements:

- lot/profit sharing mechanism;
- payment scheme;
- cost sharing mechanism; and
- responsibilities on securing relevant approvals and authorizations.

Due diligence activities are also conducted with a focus on confirming the authenticity of documents, actual land area, and existence of non-tenancy certificates. The Company then formulates subdivision plan and proceeds to finalize and execute the JV agreement.

The JV business model has provided the organization immediate exposure to new areas for project expansion, established familiarity with local demographics, allowed more efficient use of cashflow, spread the risk with the landowners, provided access to more land/projects owned by JV partners. Also, this track record of success is expected by the Company to attract other new prospective JV partners as future land bank partners or source of land bank.

Under the joint venture agreements, the joint venture partner contributes the land free from any lien, encumbrance, tenants or informal settlers and the Company undertakes the development of the project. The joint venture partner is allocated either the developed lots or the proceeds from the sale of the units based on pre-agreed distribution ratio. The percentages of profits allocated to the Company as a developer for their JV Projects range from [40% to 85%]. With regard to the sharing of costs, various structures are currently in place. In some agreements, the Company nets the incurred marketing and advertising costs from the gross sale of real estate products sold. The Company then recognizes revenues based on the netted amount depending on its prorated ownership of the JV Project. The Company, however, shoulders all of the costs to develop the land. There are also cases where the Company nets all incurred marketing, advertising, and development costs from the gross sale of real estate products sold, after which the remaining income is shared between the Company and the JV partner.

2. INVESTMENT PROPERTY

The company's investment properties primarily consist of the Sta. Lucia East Grand Mall, Sta. Lucia Business Center, both located in Cainta, Rizal and the under-development Ponte Verde Mall in Davao. For detailed discussion, refer to the Commercial Properties portion under 1.2 Business.

3. PROPERTY AND EQUIPMENT

The company's main office is based at the Penthouse, Building 3 of Sta. Lucia Mall located at Cainta, Rizal. It owns several office equipment, furniture and fixtures and transportation equipment which are all used in the ordinary course of operations.

The company does not intend to acquire significant properties for the next 12 months except those needed in the ordinary course of business.

ITEM 3: LEGAL PROCEEDINGS

Itemized below are the list of cases and its status involving the Registrant.

	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	COURT	CASE NO.	AMOUNT INVOLVED	STATUS
1	FELICISIMA BALAGTAS AND OFELIA ALVAREZ VS. SLLI, MICHAEL ROBLES AND MILESTONE FARMS	CANCELLATION OF SALE, REFUND OF ALL PAYMENTS TO THE RESPONDENTS AND THE CORRESPONDING VAT WITH INTEREST AND DAMAGES	PALO ALTO	HLURB QUEZON CITY	HLURB REM-121012-14950	> 4,158,229.00 > 100,000.00 MORAL DAMAGES > 100,000.00 EXEMPLARY DAMAGES > 30,000.00 ATTORNEY'S FEES	FILED APPEAL MEMORANDUM AT OFFICE OF THE PRESIDENT PENDING APPEAL
2	SHERRYL ADRIANO VS. STA. LUCIA LAND	REFUND		HLURB CALAMBA LAGUNA	HLURB CASE NO. RIV-102317-4813		FOR REFUND SETTLEMENT
3	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, STA. LUCIA LAND INC. AND LIBERATO D. ROBLES, ET., AL.	INJUNCTION WITH PRAYER FOR ISSUANCE OF PRELIMINARY INJUNCTION AND/OR TEMPORARY RESTRAINING ORDER (TRO)		REGIONAL TRIAL COURT BR. 215 QUEZON CITY	R-QZN-18-04305-CV		DISMISSED
4	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS AND LIBERATO D. ROBLES, ET., AL.	Syndicated Estafa		PROSECUTORS OFFICE OF QUEZON CITY	XV-03-INV-18F-05949		FILED PETITION FOR REVIEW AT DOJ; DISMISSED
5	MICHAEL RAY HERNANDEZ	LEGAL ASSISTANCE FOR LOT REPLACEMENT (H&L BUYER)	COLINAS VERDES BULACAN	HLURB PAMPANGA	NTR-CON-061719-0486		DISMISSED; COMPLAINANT APPEALED THE DISMISSAL
6	JOSEPH VELASQUEZ	TURNOVER OF TITLE	MESILO DASMA	HLURB CALAMBA	R.NO. 1904057071 C-08281904145		TERMINATED
7	JONAH FE ELISCUPIDES		ALMERIA VERDE PANGASINAN	HLURB BAGUIO			FOR FINAL DISPOSITION WAIVER OF PENALTIES GRANTED, 50%. INTEREST ARE NOT WAIVED SINCE IT IS STIPULATED IN THE CONTRACT
8	GOLDEN SEA BEACH RESORT AND DEVELOPMENT CORP.	QUIETING OF TITLE	LIAN, BATANGAS PROJECT	RTC BATANGAS	CIVIL CASE NO. 1422		HEARING ON JUNE 29, 2021
9	MEGATOP REALTY VS. EXEQUIEL D.	ESTAFA		OCP QC	XV-03-INV-20A-00819		FILED MOTION FOR RECONSIDERATION

	ROBLES AND VICENTE R. SANTOS						FILED COUNTER AFFIDAVIT
10	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, STA. LUCIA LAND INC. AND LIBERATO D. ROBLES, ET., AL.	ANNULMENT OF TITLE WITH PRAYER FOR ISSUANCE OF PRELIMINARY INJUNCTION AND/OR TEMPORARY RESTRAINING ORDER (TRO)		REGIONAL TRIAL COURT BR. 219 QUEZON CITY			MOTION TO DISMISS FILED BY STA.LUCIA LAND, GRANTED. CASE DISMISSED. PLAINTIFFS' MR GRANTED ONGOING HEARING (SUMMARY: PRAYER FOR PRELIMINARY INJUNCTION)
11	SPS. CHRISTIAN AND MARY DIANA ALVA	REFUND	SouthCoast, Batangas	DSHUD R4	non-docketed		FOR FILING OF RESPONSE; FULL REFUND DELIVERED.
12	MARIA LUISA APOSTOL	WAIVER OF INTEREST	Summerhills, Antipolo	DSHUD R4	non-docketed		FOR FILING OF RESPONSE; WAIVER OF INTEREST

The following investigations involve the Registrant's directors and officers:

	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	PENDING COURT	CASE NO.	STATUS
1	DOMINADOR TAN VS. EXEQUIEL D. ROBLES AND SLRDI	Recovery of ownership and possession with application for the issuance of a temporary order and/or preliminary injunction <i>Date Instituted: March 26, 2013</i>	Portion of SOUTH SPRING	RTC, Binan, Laguna	Civil Case No. B-9022	FOR DISMISSAL ONGOING JV NEGOTIATION
2	LA MIRADA ROYALE RESIDENTIAL I,II,III,IV AND V VS. VICENTE R. SANTOS AND LA MIRADA ROYALE RESIDENTIAL ASSOCIATION	CANCELLATION OF CERTIFICATES OF REGISTRATION <i>Date Instituted: August 22, 2013</i>	LA MIRADA	HLURB QUEZON CITY	HLURB CASE NO. NTR-HOA-082213-575	FILED APPEAL MEMORANDUM AT OP PENDING
3	BAYBREEZE EXECUTIVE VILLAGE HOMEOWNERS ASS. VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND SLRDI	Development <i>Date Instituted: November 26, 2013</i>	BAYBREEZE	OFFICE OF THE PRESIDENT	HLURB CASE NO. NCRHOA-112613-1932	FILED APPEAL MEMORANDUM AT OP PENDING
4	ROSALINA HONRADO VS. EXEQUIEL D. ROBLES, ET., AL. AND SLRDI	Pay the decreased in area and/or lot replacement <i>Date Instituted: August 12, 2014</i>	ORCHARD RES. Phase 02 Block 12 Lot 60	HLURB Calamba, Laguna	RIV-081214-4114	FILED MOTION TO DISMISS September 15, 2014 PENDING
5	PTOLYME DIMENSIONS INC AND SIAPORE MICRO VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND SLRDI, EAGLERIDGE	Fraudulent Machination, unsound business practice, election of HOA officers, Annulment of property management	EAGLE RIDGE	OFFICE OF THE PRESIDENT	HLURB CASE NO. RIV-041315-0741	FILED APPEAL MEMORANDUM AT OP PENDING

	AND RS	contract, quo warranto with prayer for the issuance of a cease and desist order/application for temporary restraining order and/or writ of preliminary injunction <i>Date Instituted: April 13, 2015</i>				
6	GRACE PENDON ET., AL.. VS. EXEQUIEL D. ROBLES ET., AL.	HUMAN RIGHTS <i>Summons received on July 01, 2015</i>	RIZAL TECHNOPARK	CHR QUEZON CITY	CHR NO. 2015-0217	FILED COUNTER-AFFIDAVIT PENDING
7	VISTA VERDE COUNTRY HOMES VS. EXEQUIEL D. ROBLES, JOHNIELLE KEITH NIETO	VIOLATION OF SEC. 3 (A) GRAVE MISCONDUCT OPPRESSION AND CONDUCT PREJUDICIAL TO THE BEST INTEREST PF THE SERVICE <i>Summons received on July 30, 2015</i>	VISTA VERDE COUNTRY HOME	OFFICE OF THE OMBUDSMAN	OMB-L-C-15-0169	DISMISSED WITH APPEAL AT SC FILED COMMENT
8	RENATO CABILZO VS. EXEQUIEL D. ROBLES VICENTE R. SANTOS MARIZA SANTOS-TAN EXALTACION R. JOSEPH FELIZARDO R. SANTOS ANTONIO D. ROBLES LIBERATO D. ROBLES	OTHER DECEITS SYNDICATED ESTAFA LARGE SCALE ESTAFA <i>Date Instituted: September 18, 2015</i>	ACROPOLIS MANDALUYONG B 5 L4, 5, 6	DOJ MANILA	XV-I-INV-151-02516	DISMISSED WITH APPEAL AT DOJ
9	SPS. MARTIN ERICSON CRUEL AND CZARINA CRUEL VS. MARIZA SANTOS-TAN, SLRDI	<i>Specific Performance</i> <i>Date Instituted: December 23, 2015</i>	VALLEY VIEW EXEC. P 1C B 2 L 12	HLURB QUEZON CITY	REM-122315-15873	PENDING
10	CLOVIS RANCHO, AMADO JOSE GARCIA ET., AL. VS. EXEQUIEL D. ROBLES, MARIZA SANTOS-TAN, VICENTE R. SANTOS ET.AL.	<i>Violation of PD 957 And Art. 318 of RPC</i>	ROYALE CEBU ESTATE	PROSECUTORS OFFICE OF CEBU	I.S. NO. VII-INV-16G-0925	FILED COUNTER AFFIDAVIT PENDING
11	TIMOTHY JASON PERALEJO VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS, MARIZA SANTOS-TAN, EXALTACION R. JOSEPH, LIBERATO D. ROBLES, FELIZARDO R. SANTOS, IGMIDIO D. ROBLES, LEODEGARIO R. SANTOS, AURORA D. ROBLES, ORESTES R. SANTOS, ROBERTO D. ROBLES, DOMINGA R. ROBLES, ANTONIO D. ROBLES, ANDREA R. ANDRES,	PD 957 <i>Date Instituted: November 27, 2017</i>	VISTA REAL CLASSICA P UPM B 9 L 10	PROSECUTORS OFFICE OF QUEZON CITY	NPS XV-03-INV-17K-11187	DISMISSED (JUNE 2018) FILED PETITION FOR REVIEW AT DOJ
12	JERRY GALOPE VS. EXEQUIEL D. ROBLES, SLRDI, ET., AL.	<i>Quieting of Title</i> <i>Date Instituted: April 20, 2016</i>	MEADOWOOD CAVITE	REGIONAL TRIAL COURT BR. 19 BACOR, CAVITE	BSC-2016-04	FILED ANSWER JULY 06, 2018 WITH MOTION TO SET PRE-TRIAL

						PENDING
13	DEPT. OF AGRARIAN REFORM/PROVINCIAL TASK FORCE VS. EXEQUIEL D. ROBLES, IGMIDIO D. ROBLES, ET., AL.	<i>Section 73, RA 6657 as Amended 25 of RA 9700</i> <i>Date Instituted: June 20, 2018</i>	BLUEMOUNTAIN ANTIPOLLO	PROSECUTORS OFFICE OF ANTIPOLLO	XV-01-INV-18F-00688	DISMISSED (OCT. 2018) FILED MR
14	RUSSEL MIRAFLOR VS. EXEQUIEL D. ROBLES, ET., AL.	<i>Estafa</i> <i>Date Instituted: June 13, 2018</i>	VISTA VERDE QUEZON P 2 B 41 L 35	PROSECUTORS OFFICE OF LUCENA	NPS-IV-16-INV-12E-00232	FILED COUNTER AFFIDAVIT AUG. 2018
15	CECILIA CORDERO VS. EXEQUIEL D. ROBLES	<i>Violation of Sections 4 & 5 in rel to Sec. 39 of PD 957</i> <i>Complaint received on Oct. 13, 2014</i>	PONTE VERDE BATANGAS P5 B7 L12	PROSECUTORS OFFICE OF TANAUAN	NPSD NO. IV-02-INV-171-01384	DISMISSED MARCH 2018 FILED PETITION FOR REVIEW AT DOJ
16	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, STA. LUCIA LAND INC. AND LIBERATO D. ROBLES, ET., AL.	<i>Injunction with prayer for Issuance of preliminary Injunction and/or Temporary Restraining Order (TRO)</i>		REGIONAL TRIAL COURT BR. 215 QUEZON CITY	R-QZN-18-04305-CV	FILED COMMENT/ OPPOSITION
17	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS AND LIBERATO D. ROBLES, ET., AL.	Syndicated Estafa		PROSECUTORS OFFICE OF QUEZON CITY	XV-03-INV-18F-05949	DISMISSED (NOV. 2018) FILED PETITION FOR REVIEW AT DOJ
18	ROMEO LADANO VS. DENNIS BELMONTE EUFEMIA ABEDES EXEQUIEL ROBLES IGMIDIO ROBLES	Malicious Mischief <i>Complaint received on Jan. 23, 2018</i>	BLUEMOUNTAIN ANTIPOLLO	PROSECUTORS OFFICE OF ANTIPOLLO	XV-01-INV-17J-01001	DISMISSED WITH MR
19	NELSON ZAPEDA VS. EXEQUIEL D. ROBLES	Estafa	GREENWOODS TAYTAY	NATIONAL BUREAU OF INVESTIGATION Manila	NBI-CCN-C-18-06295	ONGOING INVESTIGATION

Other than in the above-mentioned cases, the Registrant, its directors, officers or affiliates, any owner of record of more than 10% of its securities, or any associate of any such director, officer or affiliate, or security holder are not, to the knowledge of the Registrant, parties to any material legal proceeding during the past five (5) years up to date, including and/or involving any bankruptcy petition, conviction by final judgment, subject of an order, judgment or decree, and violation of a Securities or Commodities Law.

ITEM 4: SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

Except for the matters taken up during the Annual Meeting Stockholders, there was no other matter submitted to a vote of security holders during the period covered by this report.

PART II – OPERATIONAL AND FINANCIAL INFORMATION
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ITEM 5: MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

5.1 Market Information

The principal market of the common equity of the Registrant is the Philippine Stock Exchange, Inc. (PSE). The table below sets out, for the periods indicated, the high and low sales prices for the Company's common shares, as reported on the PSE for the market prices of the common shares in 2021, 2020, 2019 and 2018.

	<u>2021</u>			
	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	15 Jan./P2.68	25 Jun./P3.55	15 Jul./P3.31	26 Aug./P3.09
LOW	07 Jan./P1.92	14 Apr./P2.20	26 Jul./P2.56	02 Aug./P2.59

	<u>2020</u>			
	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	28 Jan./P2.58	02 Apr./P2.04	08 Sept./P2.00	07 Dec./P2.28
LOW	23 Mar./P1.83	02 Jun./P1.79	19 Aug./P1.70	05 Nov./P1.81

	<u>2019</u>			
	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	06 Mar./P1.65	13 Jun./P2.08	19 Aug./P2.73	08 Oct./P2.80
LOW	02 Jan./P1.24	22 Apr./P1.51	01 Jul./P1.88	20 Dec./P2.32

	<u>2018</u>			
	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	23 Jan./P1.06	09 May/P1.17	04 Sept./P1.22	11 Dec./P1.27
LOW	26 Mar./P0.98	02 Apr./P0.98	12 Jul./P1.03	03 Oct./P1.07

As of December 29, 2021, the closing price of the Company's common shares was ₱2.88 per share with a total market capitalization of ₱23,605 million.

5.2 Holders

Based on the 31 December 2021 List of Stockholders prepared by the Registrant's Stock and Transfer Agent, PROFESSIONAL STOCK TRANSFER, INC., the Registrant has two hundred sixty five (265) shareholders of common shares, of which the top 20 shareholders are as follows:

TOP TWENTY STOCKHOLDERS
As of 31 December 2021

RANK	NAME	TOTAL SHARES	PERCENT
1	STA. LUCIA REALTY & DEVELOPMENT, INC.	6,701,005,767	81.7550%
2	PCD NOMINEE CORPORATION	1,467,197,607	17.9004%
3	LUGOD, BERNARD D.	10,000,000	0.1220%
4	DELA CRUZ, THOMAS EDWIN M.	10,000,000	0.1220%
5	CITISECURITIES, INC.	3,250,000	0.0397%
6	EBE CAPITAL HOLDINGS, INC.	1,535,000	0.0187%
7	ROBLES, EXEQUIEL	712,500	0.0087%
8	SANTOS, VICENTE	712,494	0.0087%
9	LIMTONG, JULIE H.	400,000	0.0049%
10	FRANCISCO ORTIGAS SEC., INC.	365,000	0.0045%
11	TAN, PEDRO O.	278,050	0.0034%
12	ASA COLOR & CHEMICAL INDUSTRIES, INC.	182,774	0.0022%
13	G & L SECURITIES CO., INC.	70,000	0.0009%
14	VALDEZ, AMBROSIO &/OR FELISA VALDEZ	50,000	0.0006%
15	LIMTONG, ANTHONY FRANCIS H.	40,000	0.0005%
16	LIMTONG, GAIL MAUREEN H.	40,000	0.0005%
17	LIMTONG, HARRY JAMES H.	40,000	0.0005%
18	LIMTONG, JOHN PATRICK H.	40,000	0.0005%
19	LIMTONG, JULIE ANN KRISHA H.	40,000	0.0005%
20	SUN HUNG KAI SECURITIES (PHILS.), INC.	30,000	0.0004%

Total Outstanding Shares as of December 31, 2021 - 8,196,450,000.

5.3 Dividends

In 2021, SLI declared a special cash dividend to all stockholders of record as of December 23, 2021 in the amount of Php0.04 per share. Payment date was set on December 27, 2021.

No cash dividends were declared for fiscal years 2019 and 2020.

The Company's current dividend policy provides for dividends of up to 25% of the prior fiscal year's net income after tax, subject to (i) the availability of Unrestricted Retained Earnings, (ii) implementation of business plans, (iii) contractual obligations, (iv) working capital requirements, and (v) the approval of the Board. The declaration and payment of dividends is subject to compliance annually or as often as the Board of Directors may deem appropriate, in cash or in kind and/or in additional shares from its surplus profits. The ability of the Company to pay dividends will depend on its retained earnings level and financial condition.

None of the Subsidiaries have declared dividends in the last three years and none have any set dividend policy.

5.4 Recent Sale of Unregistered Securities

In the past three (3) years, the Company entered into the following transactions exempt from the registration requirements of the Securities and Regulation Code ("SRC"):

- On March 19, 2018, the Company issued seven-year Corporate Notes totaling ₱5.00 billion with the Lead Underwriter as the Sole Arranger and Bookrunner. The notes were sold to Primary Institutional Lenders not exceeding 19. The offer price was 100%. As the notes were offered exclusively to Primary Institutional Lenders in the Philippines, the transactions were considered exempt transactions pursuant to Section 10.1 of the SRC and Rule 10.1.4 of the IRRs, and no notice of exemption from the registration requirements under the SRC and IRRs is required to be filed with the SEC.
- On March 15, 2021, the Company issued three- and five- year Corporate Notes totaling ₱7.00 billion, consisting of:
 1. Tranche A Notes amounting to ₱3.70 billion and having a maturity of three (3) years from issue date;
 2. Tranche B Notes amounting to ₱3.30 billion and having a maturity of five (5) years from issue date.

On March 30, 2021 and May 25, 2021, the Company issued ₱1.00 billion Tranche B Notes and ₱1.90 billion Tranche A Notes, respectively. RCBC Capital Corporation was the Lead Arranger and Sole Bookrunner. The offer price was 100%. As the notes were offered exclusively to Primary Institutional Lenders in the Philippines, the transactions were considered exempt transactions pursuant to Section 10.1 of the SRC and Rule 10.1.4 of the IRRs, and no notice of exemption from the registration requirements under the SRC and IRRs is required to be filed with the SEC.

Apart from the foregoing, there are no recent sales of unregistered or exempt securities.

ITEM 6: MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS**COMPARISON: YEAR END 2021 VS. YEAR END 2020****RESULTS OF OPERATIONS****Overview of Operations**

The Group had been resilient with the effect of the covid-19 pandemic recording an astounding increase in its financial performance during the period. Having a project portfolio of which concentration were mainly located in the fringes outside Metro Manila, the Group has experienced a significant increase in revenue generation evidenced by the remarkable increase in real estate sales of 27% from the previous year.

The shift in the new work set-up arrangements had increased the demand of properties outside the central business districts, as a result, this significantly increased the property values outside Metro Manila and directly benefiting the Group's project portfolio. This has eventually contributed to the remarkable increase in financial performance of the Group in the current period.

Revenue

Increase in property values outside Metro Manila as result of the increase in demand have boosted the real estate sales of the Group during the period. Real estate sales for the period was increased by 27% or ₱1,444 million as compared the previous year. The shift in a more relaxed quarantine restriction has opened up an extensive operation to the Group's sales and marketing team contributing to the increase in real estate sales. The increase in real estate sales have also directly affected the revenue recognized from commission income and interest income from in-house financing. Commission income during the period recorded a 55% or ₱50 million increase comparing to the previous period. Interest income increased by 8% or ₱40 million as compared to the previous period. Other income, consisting of gains from repossession of inventory, penalties and surcharges and other miscellaneous income increased by 15% or ₱53 million during the period. Despite the experienced increase with the major revenue stream of the Group, its commercial operation experienced a 13% or ₱69 million decrease in 2021. The decrease was primarily due to the rental concessions granted by the Group it is tenants to help them as well as to ease the negative impact brought about by the covid-19 pandemic.

Cost and Expense

Total cost and expense recognized during 2021 totaled ₱5,530 million. This amount represents a 7% increase comparing to the 2020 amount of ₱5,145 million. Total selling and administrative expenses increased by 39% or ₱416 million. The increase was primarily due to the increased in commission expense brought about by the increase in real estate sales recognized during the year. Commission expense increased by 28% or ₱175 million during 2021. Given that despite the presence of risks due to the pandemic, the Group managed to raise more funds from the debt market resulting to a 6% or ₱58 million increase in interest expense. Overall, the shift to the more relaxed quarantine restrictions opened up most of the Group operations contributing to the increase in the cost and expense recognized during the period.

Net Income

Directly benefiting from the increase in property prices outside Metro Manila and the increase in demands of properties situated in the fringes, the Group's net income increased by a whopping 66% ₱1,132 million during the period.

PROJECT AND CAPITAL EXPENDITURES

During the period, the Group apportioned ₱5,958 million for project and capital expenditures as the Group wants to capture the growing demand for real estate. Part of the allotted amount, ₱1,114 million was incurred to acquire raw lands for future developments and expansions of its existing horizontal and vertical projects. In line with its existing growth model, the Group will remain focused on its core strength of developing horizontal properties with residential and commercial components. Coping with and meeting the increasing demands in properties especially in areas located outside the Metro, the Group will continue its massive expansion which will be financed primarily through internally generated funds and its increased access to the debt and capital markets.

FINANCIAL CONDITIONAssets

The Group's total assets in 2021 increased to ₱52,060 million from ₱45,786 in 2020. This represents a significant 14% or ₱6,274 increase from its current year's performance. The increase was primarily due to the recognized real estate sales contributing a 55% or ₱2,115 million increase in receivables arising from the sales. Also, during 2021, as evidence by the 107% or ₱1,004 million increase in cash and 16% or ₱4,010 million increase in inventories, the Group has taken significant borrowings in the debt market to increase its liquidity and support the ongoing project expansions throughout the country. With the availability of adequate amount of cash to support the Group's operations and massive project developments, the financial position of the Company took off and had experienced a significant increase in during the period.

Liabilities

To maintain the strong liquidity position and to continuously support the massive project developments and land banking activities of the Group, it has maximized its access to the debt market by raising a ₱7,000 million worth of Corporate Notes that were used to pay-out the more expensive long term and short term loans outstanding in 2021 giving way to a more relaxed cash position. Total liabilities of the Group during 2021 totaled ₱31,988 million. The amount represents a 32% or ₱3,900 million increase from 2020 balance. Accounts and other payables increased by 26% or ₱1,411 million from 2020. Short term borrowings also increased by 39% or ₱2,376 million.

Equity

Total stockholders' equity increased by 13% or ₱2,374 million in 2021. This was due to the significant increase in net income experienced during the year. It is also during the year that the Group declared its first special cash dividends of ₱0.04 per share.

Key Performance Indicators

	31-Dec-21	31-Dec-20
Current Ratio	2.05	2.01
Debt to Equity	0.96	0.97
Interest Coverage Ratio	333.99%	341.52%
Return on Asset	5.45%	3.73%
Return on Equity	14.15%	9.65%

*Notes to Key Performance Indicators:

1. Current Ratio = current assets (*cash, receivables, inventories, due from affiliates, prepaid commissions, and other current asset*) over current liabilities (*accounts payable, customer deposit, current portion of bank loans, income tax payable, and deferred tax liabilities*).
2. Debt to Equity = Total debt over shareholder's equity.
3. Interest Coverage Ratio = Earnings before tax over Interest expense.
4. Return on Asset = Net Income over Total Assets.
5. Return on Equity = Net Income over shareholder's equity.

There are no events that will trigger any direct or contingent financial obligation that is material to the Registrant, including any default or acceleration of an obligation.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships between the Registrant and unconsolidated entities were created during 2021.

Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2021 versus the Balance Sheet as of December 31, 2020

107% increase in cash and cash equivalents

The increase in cash and cash equivalents was primarily due to the Group's action in the debt market to maintain a strong liquidity position. Also, the Group has put up more payment channel making it more possible to increase its collections to its existing receivables from real estate sales.

13% decrease in receivables

The decrease in receivables was due to the increase in collections that the Group experienced as it had set up more available payment channels to its buyers. This includes the collections through bill payments and other option made available during the pandemic.

22% decrease in current portion of contract assets

The decrease in the current portion of contract assets was due to the increase in collections that the Group experienced from completed projects during the period.

16% increase in real estate inventories

With the availability of cash to support the Group's operation, significant amount of capital expenditures was deployed for the project developments and land banking activities increasing the amount real estate inventories during the periods.

11% decrease in other current assets

The decrease was primarily due to the transfer of advances to land owners arising from land acquisitions which was initially recognized as other receivables as the contracts are yet to be executed. Once executed the receivable are then transfer as part of the Group's real estate inventories.

84% increase in noncurrent portion of installment contract receivables

Increase in the noncurrent portion of installment receivables was primarily due to the increase in real estate sales especially from the project that are still under development.

174% increase in noncurrent portion of contract assets

Increase in the noncurrent portion of contract assets was primarily due to the increase in real estate sales especially from the completed projects of the Group.

9% decrease in property and equipment

Decrease in the carrying value of property and equipment were result of continuous lapsing recorded in the books. Less capital expenditures were allocated in acquisition of property and equipment for the Group's operations.

*17% decrease in financial assets at fair value through other comprehensive income
Still with the effect of pandemic, fair value of most investments declines during 2021. Fair market value of financial assets held by the Group decreased in 2021.*

*228% increase in pension assets
With the continuous increase in the number of employees of the Group, pension asset contribution was directly affected. The increase in the amount of pension asset was due to the increase in contribution paid during the period.*

*34% increase in other noncurrent assets
As the Group has increased its deployment of available cash for capital expenditures, increase in advances to contractors were recognized during the period increasing the balance reported for other non-current assets.*

*26% increase in accounts and other payables
The mobilization of major project development activities and expansions on existing properties of the Group had contributed to the increase in accounts and other payables. The volume of billings received from contractors and suppliers increased during the period.*

*39% increase in short term debts
Striving to maintain a strong liquidity position and to benefit with the low interest rates for the period, the Group maximized its access to the debt markets for additional source of funding, increasing its short-term borrowings in 2021.*

*34% decrease in contract liabilities - current
Advance collections which was initially recorded as liabilities from buyers whose properties are yet to be developed were already recognized as income since there is already an increase in project development accomplishments during the period.*

*40% decrease in long term debts - current portion
During 2021, the Group managed to raise ₱7,000 million worth of corporate notes. The proceeds of which were used to pay the ₱2,000 million bonds which matured during the period and to pre-terminate more expensive loans, part of which were the 7-year ₱5,000 million corporate notes whose portion of its principal amounts were already falling due.*

*13% increase in income tax payable
Increase in net income during the period increases the amount of tax liabilities. Netted with the payments made during 2021 attributable tax liabilities increased during the period.*

*13% increase in long term debts - noncurrent portion
The increase in non-current portion of long term debts was primarily due to the ₱7,000 million corporate notes raised during 2021.*

*32% increase in deferred tax liabilities-net
Mainly attributable to timing differences of revenue recognition of real estate transactions and others for tax purposes versus accounting purposes.*

*276% increase in contract liabilities – noncurrent
The increase was primarily attributable to the increase in real estate sales recognized during the period especially from new project launches. Percentage of collected amounts exceeds the actual accomplishments from these projects thus, resulting to recognition of contract liabilities.*

32% increase in retained earnings

Increase was mainly attributable to the remarkable revenue generation of the Group despite the declared dividends during the period. Net income during the period significantly increased comparing to the same period last year.

38% decrease in unrealized gain on fair value of available-for-sale financial assets

Decrease was due to the decline in market price of investment securities in Philippine Racing Inc. and Manila Jockey Club Inc.

346% increase in unrealized gain on pension liabilities

Result of changes in estimates for retirement liability as valued by the independent actuary.

Material Changes in the Income Statement (+/- 5%) for the year ended December 31, 2021 versus the Income Statement for the year ended December 31, 2020

27% increase in real estate sales

Increase in the demand of properties outside Metro Manila have increased property values boosting the recognized real estate sales of the Group during the period.

13% decrease in rental income

Decrease in rental income was primarily due to the rental concessions granted by the Group to the retail operators on its commercial properties. The rental concessions were granted to ease the negative impact brought about by the covid-19 pandemic.

8% increase in interest income

Paralleled with the trend of real estate sales during the year, increase in interest income during the year was recognized.

55% increase in commission income

The increase in commission income was directly attributable to the increase in recognized real estate sales during 2021.

5% decrease in dividend income

Directly attributed to the dividends declared from the Group's investment in Philippine Racing Inc. and Manila Jockey Club Inc., there was a lower dividend pay-out during the period.

15% increase in other income

Increase is a result of booking of surcharges and penalties from customer's default on payment, income from hotel operations and gains from repossession.

28% increase in commission

Paralleled with the increase in real estate sales recognized during the period, commission expense increased during the period.

84% increase in taxes, licenses and fees

The increase was primarily attributable to the increase in real property taxes paid during the period arising from project developments and acquisition of raw lands for land banking activities.

17% increase in salaries, wages and other benefits

The increase was primarily due to the extended hiring activities of the Group to address the manpower needs in the increasing business operations. Also, increase can be attributed to the salary adjustments made during the period.

9% decrease in advertising

Considering that the increase in property demands outside Metro Manila was purely a direct effect of the shift in work arrangement set up some companies, promotional and other advertising activities remained as usual thus, a decrease in expense was noted during period.

76% increase in professional fees

External parties were sought into during 2021 to support the implemented fund-raising activities which resulted to increasing the recognized professional fees.

35% increase in utilities

The shift to a more relaxed quarantine restrictions has opened up more business operating activities increasing expenses for utilities.

19% decrease in depreciation and amortization

With less acquisition of properties and equipment for business operation support, less depreciation was recognized during the period.

50% increase in representation

The increase was attributable to the increase project development activities and acquisition of raw land for land banking activities.

109% increase in repairs and maintenance

The increase in the number of projects already completed but not yet turned over to homeowners' associations and Condominium Corporations significantly increased the incurrence of expenses related to repairs and maintenance for its upkeep.

503% increase in expected credit losses

With the deferment of some of the collections due to the implemented extension of payment terms, the Group recognized additional risk of non-collection, thus increasing its recognized expected credit losses for 2021.

6% increase in interest expense

With the maximization of the access to the debt market to maintain good liquidity position, increase in availment of long-term and short-term loans contributed to the increase in the recognized interest expense during the period.

COMPARISON: YEAR END 2020 VS. YEAR END 2019

RESULTS OF OPERATIONS

Overview of Operations

The Group started the year continuing the growth momentum in 2019 reporting higher revenues and net income. However, with the pandemic, it slowed down sales and halted the commercial operations resulting contraction in the numbers initially projected and anticipated. With its yield management efforts to cope with the contraction, the Group had managed to sustain a net income margin of 25% for 2020.

Revenue

The pandemic significantly affected the real estate market sector. The gross revenue of the Group decreased by 12% or ₱837 million during the year. Government imposed restrictions in response to the pandemic resulted to slowing down of operations thus decreasing the reservation sales and resulting to a 8% decline in real estate sales revenue amounting to ₱488 million in 2020. Interest

income also posted a decline of ₱167 million in 2020. Retail operations were also severely hit as majority of establishments were closed. Rental payments were also waived during the Enhanced Community Quarantine. Reduced foot traffic resulted to decrease in rental revenue of almost 41% or ₱364 million in 2020. Other income, which is mostly consist of gains from repossession of inventory as well as from penalties and surcharges increased by 21% or ₱61 million in 2020.

Cost and Expense

The temporary halt of the majority of the Group's operation from the community quarantine restrictions resulted to decrease in total recognized expenses in 2020 amounting to ₱929 million or a 15% decrease from the total year expense of ₱6,074 million in 2019. Commission expense was down by 10% parallel with the lower real estate sales during the period. Selling and administrative expenses declined to ₱1,067 million or 15% lower than last year. Attributable cost for the commercial operations was also down by 33% a result of the given limited retail operations.

Net Income

Considering the yield management efforts of the Group in anticipation of the impact of pandemic to its performance, margins were sustained and the cost of operations was effectively managed despite the slowdown of the sales and decline in other sources of income. Net income was maintained at ₱1,708 million after tax in 2020.

PROJECT AND CAPITAL EXPENDITURES

The Group apportioned P5,211 million for project and capital expenditures as the Group wants to capture the growing demand for real estate. A bold move from the Group to become the country's leading real estate company not in sheer size but in ways more meaningful quality projects, quality business plans, growth, returns and innovation. The amount takes into account the continuous development of the Registrant's existing residential and commercial projects and finance newly developed projects. As part of its growth strategy, the Group acquired raw lands for new residential and condominium project developments amounting to P1,377 million for the year 2020.

FINANCIAL CONDITION

Assets

The Group's total assets stood strong at ₱45,786 million during the year. This represents a 13% increase from the 2019 balance of ₱40,352 million. Outstanding receivables increased by almost 48% as a result of the deferment of some collections due to the implemented extension of payment terms and the passing of the Bayanihan Act. Given the decline in real estate sales, the Group continued its project development activities that resulted to an increase in real estate inventory balance of 14% from the previous year amounting to ₱3,061 million. Real estate inventory balance amounted to ₱24,931 million in 2020.

Liabilities

As the Group strove to maintain a strong liquidity position amidst lower cash inflows from operations, it maximized its access to the debt markets for additional source of funding. Total liabilities for 2020 amounted to ₱28,088 million. This amount represents a 16% increase from the previous year's reported total liabilities of ₱24,238 million. Majority of the borrowings were availed through short term loans. As a result, short term debts grew by almost 75%, from ₱3,521 million in 2019 to ₱6,149 million in 2020. Accounts and other payables amounted to ₱5,408 million, increased by 13% from ₱4,874 million in 2019. Total contract liabilities arising from real estate sales grew by ₱514 million or 15% from 2019 reported amount. Deferred tax liabilities also increased by ₱488 million or 51%.

Equity

Total stockholders' equity increased by ₱1,584 million in 2020 generated from the net income during the year amounting to ₱1,708 million. Financial assets measured at fair through other comprehensive income decrease by ₱124 million.

Key Performance Indicators

	31-Dec-20	31-Dec-19
Current Ratio	2.01	2.67
Debt to Equity	0.97	0.93
Interest Coverage Ratio	341.52%	274.35%
Return on Asset	3.73%	4.30%
Return on Equity	9.65%	10.77%

*Notes to Key Performance Indicators:

6. Current Ratio = current assets (*cash, receivables, inventories, due from affiliates, prepaid commissions, and other current asset*) over current liabilities (*accounts payable, customer deposit, current portion of bank loans, income tax payable, and deferred tax liabilities*).
7. Debt to Equity = Total debt over shareholder's equity.
8. Interest Coverage Ratio = Earnings before tax over Interest expense.
9. Return on Asset = Net Income over Total Assets.
10. Return on Equity = Net Income over shareholder's equity.

There are no events that will trigger any direct or contingent financial obligation that is material to the Registrant, including any default or acceleration of an obligation.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships between the Registrant and unconsolidated entities were created during 2020.

Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2020 versus the Balance Sheet as of December 31, 2019

48% increase in receivables

Increase in receivables is primarily attributable to the deferment of some collection due to the implemented extension of payment terms and the passing of Bayanihan Act.

16% increase in current portion of contract assets

Majority of the real estate sales for 2020 are from buyers preferring installment term as mode of payments for their purchase. This has resulted to an increase in contract assets reported in during the year.

14% increase in real estate inventories

Despite the temporary halt of majority of the operations of the Group, it continued its project development activities resulting to increase in the real estate inventories for 2020.

14% increase in other current assets

This consists of increased advances made to contractors and marketing arms contracted by the Group to boost its project developments and sale of its property.

85% increase in noncurrent portion of installment contract receivables

Increase in this receivable is primarily attributable to the deferment of some collection due to the implemented extension of payment terms and the passing of Bayanihan Act.

22% decrease in noncurrent portion of contract assets

Majority of the reported noncurrent portion of contract assets arising from real estate sales are reclassified to current contract assets as these items falls due within 12 months.

7% decrease in property and equipment

As the Group has experienced a temporary halt and slow down of operations during 2020, there are lesser assets acquired in 2020 as compared to the previous year to support its operations.

13% decrease in financial assets at fair value through other comprehensive income

With the effect of pandemic, fair value of most investments decline in 2020. Fair market value of financial assets held by the Group decreased in 2020.

27% increase in other noncurrent assets

As project development activities were continued despite the halt and slow down of other operating activities of Group, increase in the amount of advances made to contractors was posted during the year.

75% increase in short term debts

As the Group strived to maintain a strong liquidity position amidst lower cash inflows from operations, it maximized its access to the debt markets for additional source of funding, increasing its short term borrowings by 75% in 2020.

13% increase in accounts and other payables

Primarily due to the procurement of raw land to be used in project developments under installment payment schemes and billings from contractors that is not due for payment.

76% increase in income tax payable

Directly related to the recognized revenue for year 2020.

18% increase in contract liabilities - current

Attributable to increase in reservation fees and collection of down payments from sale of real estate lots during 2020.

548% increase in long term debts - current portion

The increase was primarily attributable to the P2billion bonds payables falling due in March 2021, as well as some portion of the principal of the outstanding corporate notes of the Group.

27% decrease in long term debts - noncurrent portion

The decrease was primarily attributable to the P2billion bonds payables falling due in March 2021, as well as some portion of the principal of the outstanding corporate notes of the Group.

9% increase in contract liabilities – noncurrent

Attributable to increase in reservation fees and collection of down payments from sale of real estate lots during 2020.

100% decrease in pension liabilities

Result of changes in estimates for retirement liability as valued by the independent actuary. The Group had made excess contribution that arises the recognition of pension asset.

51% increase in deferred tax liabilities-net

Mainly attributable to timing differences of revenue recognition of real estate transactions and others for tax purposes versus accounting purposes.

28% increase in retained earnings

Increase was mainly attributable to the recognized net income during the period.

26% decrease in unrealized gain on fair value of available-for-sale financial assets

Decrease was due to the decline in market price of investment securities in Philippine Racing Inc. and Manila Jockey Club Inc.

107% increase in unrealized gain on pension liabilities

Result of changes in estimates for retirement liability as valued by the independent actuary.

Material Changes in the Income Statement (+/- 5%) for the year ended December 31, 2020 versus the Income Statement for the year ended December 31, 2019

8% decrease in real estate sales

With the effect of pandemic, the Group had experienced temporary halt and slowing down of majority of its operations, thus real estate sales decreased during the period. In general, the pandemic had impacted the real estate sector, decreasing demands in real estate properties in 2020.

40% decrease in rental income

Retail operations were severely hit as majority of establishments were closed. Rental payments were also waived during the Enhanced Community Quarantine. Reduced foot traffic resulted to decrease in rental revenue.

26% decrease in interest income

Paralleled with the decrease in real estate sales during the year, interest income posted the same trend as it is directly attributed to.

62% increase in dividend income

Increase is directly attributed to the dividends declared from the Group's investment in Philippine Racing Inc. and Manila Jockey Club Inc.

15% increase in other income

Increase is a result of booking of surcharges / penalties from customer's default on payment, income from hotel operations and gains from repossession.

24% decrease in cost of real estate sales

Decrease in real estate sales directly affects the recognized cost of sales.

33% decrease in cost of rental income

Temporary halt of the commercial operations were experienced during the ECQ, thus attributable cost to operate also decreased. Further, only those tenants whose offering essentials products and services were allowed to operate. Depending on the quarantine protocols only limited number of tenants continued its operations during the period.

10% decrease in commission

Paralleled with the decrease in real estate sales during the year, commission expense posted the same trend as it is directly attributed to.

36% decrease in advertising

The temporary halt and slow down of majority of the Group's operations has resulted to lower selling and administrative expenses incurred during the period.

31% decrease in representation

The temporary halt and slow down of majority of the Group's operations has resulted to lower selling and administrative expenses incurred during the period.

35% decrease in repairs and maintenance

The temporary halt and slow down of majority of the Group's operations has resulted to lower selling and administrative expenses incurred during the period.

6% decrease in depreciation

The temporary halt and slow down of majority of the Group's operations has resulted to lower selling and administrative expenses incurred during the period.

62% decrease in professional fees

The temporary halt and slow down of majority of the Group's operations has resulted to lower selling and administrative expenses incurred during the period.

54% decrease in utilities

The temporary halt and slow down of majority of the Group's operations has resulted to lower selling and administrative expenses incurred during the period.

19% decrease in miscellaneous expense

The temporary halt and slow down of majority of the Group's operations has resulted to lower selling and administrative expenses incurred during the period.

27% increase in expected credit losses

With the deferment of some of the collections due to the implemented extension of payment terms, the Group recognized additional risk of non-collection, thus increasing its recognized expected credit losses for 2020.

12% increase in interest expense

With the maximization of tapping the debt market to maintain good liquidity position, increase in availment of short term loans also increased the interest expense during the period.

COMPARISON: YEAR END 2019 VS. YEAR END 2018

RESULTS OF OPERATIONS

Overview of Operations

With the growing demand for real estate and the Group's dedication to provide quality and excellence in its endeavor, the group achieved another milestone as a result of 94% surge in revenue for year 2019. Net income after tax increased to ₱1,736 million in 2019 from ₱1,065 million last year. Driven by aggressive development in its pipeline projects where the Group utilized ₱9,704 million for capital expenditure coupled with effective implementation of its extensive marketing efforts, real estate sales grew from ₱2,428 million in 2018 to ₱5,871 million in 2019. Rental revenue slightly increased to ₱898 million in 2019 from ₱859 million in 2018.

Revenue

Driven by strong demand for real estate, the Group was able to generate gross revenue of ₱5,871 million in 2019 from its real estate sales. Income from its leasing portfolio slightly increased by ₱40 million from ₱859 million recognized in 2018 due to minimal escalation rates in lease contracts. The Group expects to launch an office building in year 2020 which will add to its leasing portfolio. Extensive marketing strategies employed, more properties are sold and majority of the buyers opted for longer payment schemes resulting to increase in recognized interest income totaling to ₱647

million in 2019 as compared to ₱301 million in 2018. Other income also increased to ₱294 million in 2019 from ₱256 million in 2018.

Cost and Expense

Total expenses for the year amounted to ₱6,074 million, 105% higher than ₱2,967 million in 2018. Total expenses comprised of cost of sales amounting to ₱3,231 million, selling and administrative expenses amounting to ₱1,263 million, interest expense amounting to ₱886 million and income tax expense amounting to ₱695 million as compared to ₱1,513 million, ₱670 million, ₱707 million and ₱77 million, respectively.

Net Income

As the company seizes the growing demand of real estate, robust increase in net income after tax amounted to ₱671 million which translates to 63% increase from ₱1,065 million in 2018. Net income after tax amounts to ₱1,736 million.

PROJECT AND CAPITAL EXPENDITURES

The Group apportioned P9,704 million for project and capital expenditures as the Group wants to capture the growing demand for real estate. A bold move from the Group to become the country's leading real estate company not in sheer size but in ways more meaningful quality projects, quality business plans, growth, returns and innovation. The amount takes into account the continuous development of the Registrant's existing residential and commercial projects and finance newly developed projects. As part of its growth strategy, the Group acquired raw lands for new residential and condominium project developments amounting to P3,282 million for the year 2019.

FINANCIAL CONDITION

Assets

The Group's total assets increased to ₱40,352 million in 2019 from ₱34,716 million in 2017. The 16% increase is due to increase in receivables by ₱2,033 million which arose from buyers opting the installment payment scheme. Significant capital expenditure also caused the increase in total assets.

Investment property and other noncurrent assets increased by 9% and 67% or ₱443 million and ₱145 million, respectively due to construction of the new office building which is expected to be launched in 2020.

Liabilities

Total liabilities reported to be ₱24,238 million in 2019 compared to ₱20,262 million in 2018. The 20% increase is mainly attributable to the increase in contract liabilities, accounts payable, long term debt and deferred tax liabilities amounting to ₱1,395 million, ₱793 million, ₱999 million and ₱379 million, respectively. The increase in contract liabilities, previously recognized as customers' deposit, is due to more reservation fees and downpayment collected from sales of real estate.

Income tax payable also increased by 149% or ₱30 million in relation to revenue surge of 94%.

Equity

Total stockholders' equity increased by ₱1,660 million in 2019 due to increase in net income generated during the year amounting to ₱1,736 million. There was slight decrease in unrealized gain

from investment in financial assets measured at fair through other comprehensive income amounting to ₱77 million.

Key Performance Indicators

	31-Dec-19	31-Dec-18
Current Ratio	2.67	2.82
Debt to Equity	0.93	0.94
Interest Coverage Ratio	274.35%	161.61%
Return on Asset	4.30%	3.06%
Return on Equity	10.77%	7.37%

*Notes to Key Performance Indicators:

11. Current Ratio = current assets (cash, receivables, inventories, due from affiliates, prepaid commissions, and other current asset) over current liabilities (accounts payable, customer deposit, current portion of bank loans, income tax payable, and deferred tax liabilities).
12. Debt to Equity = Total debt over shareholder's equity.
13. Interest Coverage Ratio = Earnings before tax over Interest expense.
14. Return on Asset = Net Income over Total Assets.
15. Return on Equity = Net Income over shareholder's equity.

There are no events that will trigger any direct or contingent financial obligation that is material to the Registrant, including any default or acceleration of an obligation.

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships between the Registrant and unconsolidated entities were created during 2019.

Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2019 versus the Balance Sheet as of December 31, 2018

15% decrease in cash

Decline in the balance of cash is directly attributable to aggressive development and expansion of pipeline projects and acquisition of raw lands to seize the growing demand for real estate

54% increase in receivables

The increase in receivables is directly attributed to the 142% surge in real estate sales due to strong demand and extensive marketing efforts.

20% increase in real estate inventories

Seizing the strong demand for real estate for 2019, the Group apportioned most of its capital in project developments and acquisition of raw lands, thus increasing the real estate inventory.

7% decrease in other current assets

This consists of increased advances made to contractors and marketing arms contracted by the Group to boost its project developments and sale of its property.

53% increase in noncurrent receivables

The increase in receivables is directly attributed to the 142% surge in real estate sales due to strong demand and extensive marketing efforts.

8% increase in investment property

The increase is a result of expansion of the Group's leasing portfolio thru the construction of a new office building expected to be launched in 2020.

32% increase in property and equipment

The increase is due to acquisition of new office equipment and vehicles for the Group's operation.

67% increase in other noncurrent assets

Mainly due to security deposits made by mall tenants and advances made to contractors for the construction of the new office building.

20% increase in accounts and other payables

Primarily due to the procurement of raw land to be used in project developments under installment payment schemes and billings from contractors that is not due for payment. Unearned processing fee for customers also added to the increase.

149% increase in income tax payable

Directly related to the increase in revenue for year 2019.

51% increase in contract liabilities - current

Attributable to increase in reservation fees and collection of down payments from sale of real estate lots.

10% increase in long term debts

The Group obtains some of its finances to fund and support its activities through availment of long-term loans.

821% increase in contract liabilities – noncurrent

Attributable to increase in reservation fees and collection of down payments from sale of real estate lots.

9% increase in pension liabilities

Result of changes in estimates for retirement liability as valued by the independent actuary.

66% increase in deferred tax liabilities-net

Mainly attributable to timing differences of revenue recognition of real estate transactions and others for tax purposes versus accounting purposes.

14% decrease in unrealized gain on fair value of available-for-sale financial assets

Decrease was due to the decline in market price of investment securities in Philippine Racing Inc. and Manila Jockey Club Inc.

26% decrease in unrealized gain on pension liabilities

Result of changes in estimates for retirement liability as valued by the independent actuary.

Material Changes in the Income Statement (+/- 5%) for the year ended December 31, 2019 versus the Income Statement for the year ended December 31, 2018

142% increase in real estate sales

With the growing demand for real estate, the group achieved another milestone as a result of 142% surge in revenue for year 2019. The Group seized the strong demand by aggressive project development and launching of new projects to offer to the market.

5% increase in rental income

Slight increase was due to the minimal escalation rate in lease contract.

115% increase in interest income

Increase in sales significantly increased the recognized interest income during the year as more buyers opted to choose installment payment scheme.

48% decrease in commission income

The Group's marketing subsidiary focused on selling parent company's properties due to bulk increase from expansions and launching of new projects.

21% decrease in dividend income

Decrease is due to lower dividend declared from the Group's investment in Philippine Racing Inc. and Manila Jockey Club Inc.

15% increase in other income

Increase is a result of booking of surcharges / penalties from customer's default on payment, income from hotel operations and gains from repossession.

180% increase in cost of real estate sales

Attributed to the revenue surge from real estate sales.

112% increase in commissions

Commission of 12% of the contract price is paid to marketing arms for every sale made, thus, commission also increase relative to revenue surge.

41% increase in taxes, licenses and fees

Attributed to increase in real property taxes due to additions of new projects to the Group's real estate portfolio and increase in documentary stamp tax from execution of loan agreements. Procurement of permits and licenses also contributed to the increase.

81% increase in advertising

In the effort of the Group to increase real estate sales and seize the growing demand, the Group spends a considerable amount to market its existing products and introduce new projects.

27% increase in salaries, wages and other benefits

Due to growing and expanding operation, the Group hires additional employees to cater increased volume of transactions.

295% decrease in representation

Attributed to increase in transaction costs incurred in the growing operations of the Group.

87% increase in repairs and maintenance

Mainly attributable to increase in costs incurred for maintenance and further upkeep of condominiums, completed projects not yet turned over to home owners association and mall buildings.

103% increase in professional fees

The increase was mainly due to fees paid for property valuation, legal fees for the planned follow-on-offering and fees for actuarial valuation.

36% increase in depreciation and amortization

Increase was due to additions in property plant and equipment during the year.

100% increase in utilities

Increase is due to whole year recognition of utility expenses mainly for mall operation and comprised mostly of security, light, water and communication expenses

23% decrease in provision for expected credit losses

Reduction in management's estimate for expected credit losses is due to improved collectivity of receivables as observed from payment behavior of customers.

32% increase in miscellaneous expense

Increase is attributable to surcharges and penalties incurred in permits and license procurement, insurance, legal, office supplies, software maintenance and transportation expenses.

25% increase in interest expense

To maximize its operating capacity, the Group availed short and long terms loans during the year which consequently increased interest expense.

803% increase in provision for income tax

The increase is relative to revenue surge for year 2019 and increase in deferred tax liabilities.

Five (5) Key Performance Indicators

On Sales

The Registrant's marketing arms include:

1. Orchard Property Marketing Corp.
2. Royal Homes Marketing Corp
3. Asian Pacific Realty & Brokerage Corp.
4. Fil-Estate Group of Companies
5. Mega East Properties Inc.
6. Sta. Lucia Global Inc.
7. SantaLucia Ventures, Inc.

These marketing companies have been proven to be effective in carrying out the business plans of the Sta. Lucia Group. The combined sales force of these marketing units totals over 120,000, catering to clients all over the Philippines.

The Registrant is still looking into other marketing units that may supplement its growth. The Registrant is specifically looking for marketing firms that will accommodate its requirements and its marketing framework. With so many projects in sight and a diversified product line, there will always be opportunities for other marketing units.

On Technology Exploitation

The Registrant has made use of the expertise of NOAH Galleries software that is aimed at reducing costs, improving the quality of all processes involved in development, as well achieving accuracy involving all of its business operations. This software covers the following modules: Project Development; Accounts Payable ;Real Estate Sales; and Financials which comprise the complete operation of the Registrant, namely property development. This software is expected to increase the efficiency and productivity of the Registrant, as well as the quality of the processes involved in property development. The migration of data to the SAP software started in June 2013 and adjustments are continuously being made to further improve the system and cater to the Registrant's needs.

In addition to the software, the Registrant's website, developed by CETT Computer Education Network can now be accessed by prospective buyers and investors through the web address www.stalucialand.com.ph. The website contains the list of lots for sale, a lot map, and a reservation system, which will enable clients to make on-line reservations. This website is expected to improve client convenience and also serve as a marketing tool.

On Inventory Optimization

The Registrant has in its portfolio a total of 2,197 hectares of residential, commercial and mixed use properties from the 26 properties infused by SLRDI. Moreover, the Company has additional joint venture and land acquisition projects that are executed since the inception by the Registrant.

Plans have been discussed and are currently being implemented on the disposal of the said properties, which will enhance the sales figure and bottom line of the Registrant. On average, most of these projects have to be sold over a period of three to four years. Developments shall also take two to three years.

On Organization Design

Please refer to Employees/Officers in Item I

On Managing Change

The Registrant now has the assistance of professionals leading its reorganization and is still in the process of hiring highly-skilled professionals who will be involved in the daily operations of the company.

In addition, the creation of the Executive Committee and Management Committee will make decision making more responsive to the needs of the business.

Liquidity and Capital Resources

The Registrant was able to meet its capital requirements from its capital resources, including those obtained from borrowings and prepaid sales and internally generated cash. Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt and equity offerings

The Group actively manages its liquidity position so as to ensure that all operating, investing and financing needs are met. In mitigating liquidity risk, management measures and forecasts its cash commitments, matches debt maturities with the assets being financed, maintains a diversity of funding sources with its unhampered access to bank financing and the capital markets. As of December 31, 2020 and 2019, the Group has undrawn facilities amounting nil and nil, respectively. As part of the liquidity risk management, the Group is currently transacting with local banks for a longer term corporate notes and negotiation of higher undrawn credit lines to meet the debtors', suppliers' and contractors' obligations and business expansion.

At the Special Meeting of the Board of Directors of the Group held last February 17, 2018, wherein, subject to securing all required approvals under applicable laws, rules and regulations, the Group was authorized to negotiate and avail of a 10 year Corporate Note Facility with financial institutions, with a maximum of 19 investors, for an aggregate amount of P3,000.00 million and with an overallotment option of P2,000.00 million, for the pre-payment of existing obligations of the Group, strategic land banking, capital expenditures for ongoing and new projects, and general corporate purposes.

Through scenario analysis and contingency planning, the Group also assesses its ability to withstand both temporary and longer-term disruptions relative to its capacity to finance its activities and commitments in a timely manner and at reasonable cost, and ensures the availability of ample unused credit facilities as back-up liquidity.

Cash are maintained at a level that will enable it to fund its general and administrative expenses as well as to have additional funds as buffer for any opportunities or emergencies that may arise.

Factors that may have material effect on the Operations

Effects of Economic Conditions

The results of the Registrant's operations and financial condition are affected by the general economic condition in the Philippines, including inflation rates, interest rate levels and currency exchange rate movements. For instance, the general performance of the Philippine economy affects demand for residential and commercial products, and inflation affects the Registrant's costs and its margins.

Capital Expenditures

The Registrant's cash disbursement for project development and land banking amounted to P5,958 million in 2021. For 2022, the Registrant allocated less than P6,500 million for its capital expenditures, including P5,250 million for project development and P1,250 million for land acquisitions.

This will be funded by the Registrant's capital resources as mentioned above.

ITEM 7: FINANCIAL STATEMENTS

The audited consolidated financial statements are submitted herewith and can be found in the index portion.

ITEM 8: CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

On June 25, 2021, at the Annual Stockholders' Meeting, the Board agreed to retain SGV and Co. as the external auditor of the Registrant for the year 2020-2021. There are no disagreements with SGV & Co. on accounting and financial disclosure.

The following table shows the fees paid by the Registrant to its external auditor for the past four years: (VAT inclusive)

Year	Audit and Audit related fees	Tax Fees	Other Fees
2021	2,541,000*		
2020	2,541,000*		
2019	2,587,200*		

*Relates only to audit fees; no other assurance and related services.

The Registrant's Audit Committee recommends the appointment of the external auditor to the Board of Directors which, in turn, recommends to the stockholders for their approval.

PART III - CONTROL AND COMPENSATION INFORMATION
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ITEM 9: DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT**9.1 Directors and Executive Officers**

The overall management and supervision of the Company is undertaken by the Company's Board of Directors. The Company's executive officers and management team cooperate with its Board by preparing appropriate information and documents concerning the Company's business operations, financial condition and results of operations for its review.

Pursuant to the Company's current Articles of Incorporation, as amended on June 16, 2016, the Board consists of nine members. As of the date of this Annual Report, two members of the Board are independent directors. The directors were elected at the Company's annual shareholders meeting on June 25, 2021 and will hold office for a period of one (1) year from their election and until their successors have been duly elected and qualified.

The table below sets forth each member of the Company's Board and Executive Officers as of the date:

NAME	AGE	NATIONALITY	POSITION
Vicente R. Santos.	64	Filipino	Chairman of the Board
Exequiel D. Robles	66	Filipino	Director and President
Mariza Santos- Tan	63	Filipino	Director and Treasurer
Aurora D. Robles	54	Filipino	Director and Assistant Treasurer
Antonio D. Robles	57	Filipino	Director
Simeon S. Cua	64	Filipino	Director
Orestes R. Santos	59	Filipino	Director
Renato C. Francisco	72	Filipino	Independent Director
Danilo A. Antonio	66	Filipino	Independent Director
David M. Dela Cruz	54	Filipino	Executive Vice President / Chief Financial Officer and Chief Risk Officer
Patricia A. O. Bunye	52	Filipino	Corporate Secretary
Pancho G. Umali	44	Filipino	Assistant Corporate Secretary
Crystal I. Prado	40	Filipino	Assistant Corporate Secretary
Jeremiah T. Pampolina	44	Filipino	Chief Compliance Officer
Ace Franziz D. Cuntapay	27	Filipino	Internal Auditor and Data Protection Officer

The business experience of each of the directors and advisors in the last five years or more is set forth below.

VICENTE R. SANTOS, Chairman of the Company. He is also Executive Vice President of the Sta. Lucia Realty & Development, Inc.; Chairman of the Board of Directors of Sta. Lucia East Cinema Corp, Sta. Lucia East Supermarket Corp., Santalucia Ventures, Inc. and Sta. Lucia East Bowling Center, Inc.; and member of the Board of Directors of Sta. Lucia East Commercial Corp., Sta. Lucia East Department Store, Inc., SLLI Global Marketing Inc. and Sta. Lucia Homes, Inc. Mr. Santos holds a Bachelor's degree in Management from San Sebastian College.

EXEQUIEL D. ROBLES, President and Director of the Company. He is also the President of Sta. Lucia Realty & Development, Inc., Sta. Lucia East Cinema Corp., Sta. Lucia East

Commercial Corp., Sta. Lucia East Department Store Inc., and Sta. Lucia East Supermarket Corp. He is a Director of SLLI Global Marketing Inc., Santalucia Ventures, Inc., Sta. Lucia Homes, Inc. and Sta. Lucia East Bowling Center, Inc. Mr. Robles holds a Bachelor's degree in Business Administration/Accounting from San Sebastian College.

MARIZA R. SANTOS-TAN, Director and Treasurer of the Company. She is also a Director and the Corporate Secretary of Sta. Lucia Realty & Development, Inc., Sta. Lucia East Cinema Corporation, Sta. Lucia East Commercial Corp., Sta. Lucia East Bowling Center, Inc., Sta. Lucia East Department Store Inc.; and Sta. Lucia East Supermarket Corp. Ms. Santos-Tan holds a Bachelor's degree in Management from San Sebastian College. She also completed the Strategic Business Economics Program from the University of Asia and the Pacific.

AURORA D. ROBLES, Director and Assistant Treasurer of the Company. She is also the Purchasing Manager of Sta. Lucia Realty & Development, Inc.; Chief Administrative Officer of Sta. Lucia East Cinema Corp.; Treasurer of Sta. Lucia East Supermarket Corp., and a Director of Sta. Lucia East Bowling Center, Inc, Sta. Lucia East Department Store Inc. and Sta. Lucia East Commercial Corp. Ms. Robles holds a Bachelor's degree in Management from St. Paul College.

ANTONIO D. ROBLES, Director of the Company. He is also a Director of Sta. Lucia Homes Inc. Mr. Robles holds a Bachelor's degree in Psychology from the University of Sto. Tomas.

SIMEON S. CUA, Director of the Company. He serves as the President of the Philippine Racing Club, Inc. and Cualoping Securities Corporation, and currently sits as an Independent Director of AREIT, Inc. Mr. Cua obtained his Bachelor of Law degree from Ateneo de Manila University.

ORESTES R. SANTOS, Director of the Company. He holds a Bachelor's degree in Marketing from San Sebastian College.

RENATO C. FRANCISCO, Independent Director of the Company. He served as Associate Justice of the Court of Appeals from 2012 to 2018 and Presiding / Executive Judge of the Regional Trial Court - Malolos Bulacan from 1996 to 2012, Assistant Prosecutor - Makati City, Assistant Provincial Prosecutor – Rizal and OIC Legal Division of Metrobank. Mr. Francisco holds a Bachelor of Arts in English and Philosophy from San Beda College Manila and Bachelor of Laws from Ateneo De Manila University.

DANILO A. ANTONIO, Independent Director of the Company. He serves as CEO of Land-Excel Consulting Inc, President of West Palawan Premiere, and is a Professor of Entrepreneurship at the Ateneo De Manila Graduate School of Business. Mr. Antonio holds a Bachelor of Arts in Economics from De La Salle University (summa cum laude) and Master in Business Management from the Asian Institute of Management (with distinction). Mr. Antonio previously served as President of Eton Properties, Head of Business Development of Rockwell, Managing Director of Filinvest Malls, President BDO Realty Corp., Chairman of the Board of Tagaytay Glassland & Canyon Resort Club, Co-Founder & COO of Landco Pacific Corp., President SM Cinemas Manpower Corporation and Senior Manager of Ayala Land Inc. He also served as undersecretary of the Office of the Presidential Assistant for Rehabilitation and Recovery (OPARR), Professor of Business Management at the Asian Institute of Management and Management Committee Member and Advisor AIM Conference Center Manila.

DAVID M. DELA CRUZ, CPA, Executive Vice President & CFO of the Company. He served as Vice President and Chief Financial Officer of Atlas Consolidated Mining and Development Corp., SAVP of Corporate Credit Risk Management – BDO– AC&D Corporate Partners; Vice President / Head of Sales of Amsteel Securities Philippines Inc; Senior Manager –

Investment Banking for Deutsche Morgan Grenfell Hong Kong Limited; Acting General Manager & Marketing Head for UBP Securities / Manager – Investment Banking for UBP Capital Corporation; and Senior Auditor for SGV & Co. Mr. Dela Cruz holds a Bachelor's Degree in Economics and BSC Accounting, and Masters in Business Administration, from De La Salle University. He attended a management program in mergers and acquisitions at Stanford University and placed 9th in the 1987 CPA board examinations.

ATTY. PATRICIA A. O. BUNYE, Corporate Secretary of the Company. She is a Senior Partner of Cruz Marcelo & Tenefrancia; Past President, Licensing Executives Society International; Founding President, Diwata-Women in Resource Development, Inc.; Past President, Integrated Bar of the Philippines (Pasay, Parañaque, Las Piñas & Muntinlupa Chapter); Corporate Secretary, PTFC Redevelopment Corporation; Corporate Secretary, Lawphil Investments, Inc.; President, CVCLAW Center Condominium Corporation; Fellow, Institute of Corporate Directors. She serves as a director in Baskerville Trading Corporation; Belmont Equities, Inc.; DineEquity Philippines Holdings, Inc.; Lawphil Investments, Inc.; Mianstal Holdings, Inc.; Quaestor Holdings, Inc.; Westminster Trading Corporation; Winchester Trading Corporation; Windermere Marketing Corporation; CVCLAW Center Condominium Corporation; TDF Holdings, Inc.

ATTY. PANCHO G. UMALI, Assistant Corporate Secretary of the Company. He is a Senior Partner in Cruz Marcelo & Tenefrancia. He has served as First Vice President of The Law Foundation of Makati, Inc.; Treasurer of Taguig Lawyers League and Junabejo Food Corporation; Corporate Secretary of Philippine Equity Partners, Inc., Haw Par Tiger Balm (Philippines), Inc., China Systems Technology Corporation, Junabejo Trading Corporation, Junabejo Food Corporation, IAMSPA, Inc., Sincere Façade Philippines, Inc., Sincere Façade Innovations, Inc. and Vicar Mining Corporation; Assistant Corporate Secretary of La Golondrina, Inc., Lawphil Investments, Inc., Baesa Redevelopment Corporation, PTFC Redevelopment Corporation, and CVCLAW Center Condominium Corporation. He has held directorship roles at China Systems Technology Corporation, Haw Par Tiger Balm (Philippines), Inc., Catania Property Holdings, Inc., Cosmo System Corporation; Junabejo Trading Corporation, Junabejo Food Corporation, Loscano Holdings, Inc.; IAMSPA, Inc., Sun East Asia Corporation, Sincere Façade Philippines, Inc., Sincere Façade Innovations, Inc., Synchrogenix Philippines, Inc., Union Earn Holdings, Inc., Wooloomooloo Steakhouse Philippines, Inc., and Mantaray Resorts, Inc. Atty. Umali holds a Bachelor's degree in Philosophy, and obtained his Bachelor of Laws degree, from the University of the Philippines.

ATTY. CRYSTAL I. PRADO, Assistant Corporate Secretary and Vice President for Legal Affairs of the Company. She serves as Legal Counsel of Sta. Lucia Realty & Development, Inc.; Corporate Secretary of Santalucia Ventures, Inc. and Sta. Lucia Homes, Inc.; Assistant Corporate Secretary of The Mills Country Club, Inc.; College Instructor of St. Joseph's College of Quezon City; Program Coordinator and Director for Education of Sta. Lucia Foundation, Inc.; and Consultant for Sta. Lucia Leisure, Inc., Sta. Lucia Volleyball Club, Firestarters Productions, Inc. and Siddharta Techwork. Atty. Prado holds a Bachelor's degree in Secondary Education from the University of Santo Tomas, and Bachelor of Laws degree from the University of the East.

JEREMIAH T. PAMPOLINA, Chief Compliance Officer and Vice President for Investor Relations & Corporate Planning of the Company. He previously served as Junior Bank Officer of Union Bank of the Philippines, Business Development Manager of P. J. Lhuillier Group of Companies, Supply Chain and Operations Manager of Technomarine Philippines and Business Development & Operations Manager of Aboitiz-Jepsen. He was also an Associate Lecturer at De La Salle University teaching Strategic Management. Graduate of AB Management Economics at the Ateneo De Manila University and MBA Graduate with Distinction (Silver Medal), Top 6% of Graduating MBA batch and Dean's Honors List at the De La Salle Graduate School of Business.

ACE FRANZIZ D. CUNTAPAY, CPA, Internal Auditor and Data Protection Officer of the Company. Mr. Cuntapay previously worked with SGV and Co. where he gained 2 years of meaningful experience in audit of banking and specialized industries. Mr. Cuntapay holds a Bachelor of Science degree in Accountancy from University of Saint Louis Tuguegarao.

9.2 Significant Employees

The entire workforce of the Company is considered significant as each of its employees has his own responsibilities which are supposed to achieve the Company's goals and objectives. While the Company values the contribution of each of its employees, the Company believes that it is not dependent on any single employee. The Company believes there is no non-executive employee that the resignation or loss of whom would have a material adverse impact on the business of the Company. Other than standard employment contracts, there are no special arrangements with non-executive employees of the Company.

9.3 Family Relationships

As of December 31, 2021, family relationships (by consanguinity or affinity up to fourth civil degree) between Directors and members of the Company's senior management are as follows:

1. Exequiel D. Robles, Antonio D. Robles and Aurora D. Robles are siblings ("Robles Siblings").
2. Vicente R. Santos, Mariza R. Santos-Tan and Orestes R. Santos are siblings ("Santos Siblings").
3. The Robles Siblings and Santos Siblings are first cousins.

Other than as disclosed above, there are no other family relationships either by consanguinity or affinity up to fourth civil degree among the Directors, executive officers and members of the Company's senior management known to the Company.

9.4 Involvement in Certain Legal Proceedings

In the past 5 years, the following proceedings were filed against the directors and executive officers of the Company in the course of the performance of their duties as directors and officers:

1. VISTA VERDE COUNTRY HOMES VS. EXEQUIEL D. ROBLES, JOHNIELLE KEITH NIETO, OMB-L-C-15-0169. On March 2, 2015, a complaint for violation of Section 3(a) of the Anti-Graft and Corrupt Practices Act was filed against Exequiel Robles, as President of SLRDI, for donating the areas reserved for roads and open spaces in its development plans for Vista Verde Country Homes in favor of the Local Government of Cainta. In its defense, SLRDI alleged lack of jurisdiction, laches, and that the company merely exercised its legal to option to donate the lots in accordance with PD 957. On October 15, 2016, the Ombudsman issued a resolution ruling that the charges could not be sustained against all respondents for lack of sufficient evidence and probable cause. With the dismissal of the case, complainants filed a Petition for Certiorari before the Supreme Court. SLRDI filed its Comment on April 11, 2018 claiming, among others, improper venue since the case should have been filed with the HLURB. The Supreme Court issued a Resolution on July 31, 2018 requiring petitioner to submit a consolidated reply. There has been no development since the July 31, 2018 Resolution.

2. **TIMOTHY JASON PERALEJO VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS, MARIZA SANTOS-TAN, EXALTACION R. JOSEPH, LIBERATO D. ROBLES, FELIZARDO R. SANTOS, IGMIDIO D. ROBLES, LEODEGARIO R. SANTOS, AURORA D. ROBLES, ORESTES R. SANTOS, ROBERTO D. ROBLES, DOMINGA R. ROBLES, ANTONIO D. ROBLES, and ANDREA R. ANDRES, NPS XV-03-INV-17K-11187.** A criminal complaint was filed on November 27, 2017 for fraudulent transactions under Section 8(c) and unsound business practice under Section 8(f) in relation to the penal provision of PD 957 or the Subdivision and Condominium Buyers' Protective Decree. Petitioner alleged that when he bought the 245 sqm lot in Quezon City, he was assured of unimpeded access and possession of property. Four years later and despite having clear title to the property, the occupants continue to use the property and has even built a structure over the lot. Petitioner argued that he was made to purchase the property under the pretense that the occupants will be removed. The accused, in defense, maintained that the developer took steps to ensure that the subject property will be free from occupants. On June 26, 2018, the Office of the City Prosecutor of Quezon City dismissed the case on the ground that the acts complained of do not fall within the penal provision of PD 957 and there was no proof of any act of fraud and misrepresentation. Complainant filed a petition for review with the Department of Justice on October 16, 2018, which remains pending as of this date. Complainant signified his interest to settle and requested for lot replacement instead. Said request was approved and the parties are in the process of preparing the compromise.
3. **DEPT. OF AGRARIAN REFORM/PROVINCIAL TASK FORCE VS. EXEQUIEL D. ROBLES, IGMIDIO D. ROBLES, ET. AL. XV-01-INV-18F-00688.** Instituted last June 20, 2018 involving Bluemountain Antipolo, the DAR filed a criminal case for illegal conversion of land under Section 73 of Republic Act No. 6657, as amended by Republic Act No. 9700. Section 73 applies to landowners who convert their agricultural lands into non-agricultural purposes without any order of conversion issued by the DAR. On October 5, 2018, the case was dismissed for failure to show that the landowner caused its conversion. Moreover, the offense of conversion does not extend to the directors of the developer. DAR filed a motion for reconsideration on December 17, 2018, which remains pending as of this date.
4. **RUSSEL MIRAFLOR VS. EXEQUIEL D. ROBLES, ET., AL., NPS-IV-16-INV-12E-00232.** A complaint for Estafa was filed on June 13, 2018 on the ground of failure to develop the Vista Verde Residential Estate in Quezon. Complainant Miraflor argued that he stopped paying after he discovered that the period for development of VistaVerde was about to expire. SLRDI, in its Counter-Affidavit, claim that the case of estafa cannot prosper since the subdivision was completed and is already existing. The filing of the criminal case was merely an afterthought by the complainant after demand letters were sent to Miraflor due to delinquent payments. The Counter-Affidavit was filed in August 2018, and the case remains pending as of this date.
5. **MANUEL MORATO ET. AL. VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS AND LIBERATO D. ROBLES, ET., AL. XV-03-INV-18F-05949.** This case involves a complaint for syndicated estafa filed against these directors for entering into a joint venture agreement with Jose L. Morato for the development of a property in Quezon City knowing fully well that the latter was not the owner of the subject properties. Respondents filed their counter-affidavit claiming that (i) they had been given clearance by the HLURB to proceed with the development of the project; (ii) they are innocent third parties who dealt with registered parcels of land; (iii) the elements of syndicated estafa are unfounded and non-existent; and (iv) they entered into an agreement with Jose Morato in good faith. On November 13, 2018, the case was dismissed for insufficiency of evidence. Complainant filed a Petition for Review with the DOJ, which was denied. Undeterred, the Complainant filed a Special Civil Action for Certiorari and Mandamus

under Rule 65 (the “Petition”) before the Court of Appeals (CA). The CA, in its Resolution dated March 24, 2021 dismissed outright the Petition for being filed out of time. The Complainant filed a Motion for Reconsideration on 26 May 2021, which remains pending as of date.

6. NELSON ZAPEDA VS. EXEQUIEL D. ROBLES NBI-CCN-C-18-06295. This involves a complaint for estafa filed on the premise that the person who supposedly signed the Special Power of Attorney authorizing a certain John Roldan to enter into a joint venture agreement with SLI was dead when the SPA was signed. The case is still under investigation with a possibility of settling amicably.
7. ROSALINA HONRADO VS. EXEQUIEL D. ROBLES NPS Docket No. IV-28-INV-14H-0707. A criminal case for estafa and falsification or estafa through falsification was filed against respondents for allowing the sale of a property in Orchard Residential Estate Gold and Club, Dasmarias Cavite with an area that is 100 sqm more than the actual lot. Complainant argued that out of the 759 sqm area specified in the certificate of title, 100sqm was actually a creek. In his counter-affidavit, Robles explained that complainant purchased the property from the previous owner, that he was well aware of the discrepancy and that the refund has been made by SLI in favor of the previous owner. This case was dismissed in 2015.
8. RENATO CABILZO VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS, MARIZA SANTOS-TAN, EXALTACION R. JOSEPH, FELIZARDO R. SANTOS, ANTONIO D. ROBLES and LIBERATO D. ROBLES. A case for Other Deceits, Syndicated Estafa, Large -Scale Estafa was instituted last September 18, 2015 on the ground that respondents allegedly duped complainants into purchasing a 217 sqm lot in Acropolis even if the joint venture agreement between SLRDI and Surfield had been cancelled. Respondents, in turn, presented copies of their license to sell as issued by the HLURB. They also alleged that complainants failed to present evidence that the transaction took place in Pasig City, warranting the dismissal due to improper venue. Also, complainant failed to prove the elements of estafa since the dispute arising out of the transaction was purely contractual. Complainant appealed the case before the DOJ and the case remains pending.
9. LORENZO E. VELOSO VS. EXEQUIEL D. ROBLES, MARIZA SANTOS-TAN, VICENTE R. SANTOS ET.AL. involving violation of PD 957 and Art. 318 of the Revised Penal Code (“RPC”). The case was filed in light of the alleged failure of SLI to deliver the certificates of title over the subject property. The defense argued that the processing was stalled due to the complainant’s refusal to pay the assessed transfer fees. The case was dismissed for lack of probable cause. Complainant appealed the case before the DOJ in 2018 and the case remains pending.
10. DOMINADOR TAN VS. EXEQUIEL D. ROBLES AND STA. LUCIA REALTY AND DEVELOPMENT, INC. Civil Case No. B-9022. On March 25, 2013, Plaintiff Dominador Tan filed a Complaint for recovery of possession with application for the issuance of a Temporary Restraining Order (“TRO”) and/or Preliminary Injunction, for alleged encroachment on his lot, made by personnel of SLRDI who have commenced construction works on the property. Mr. Exequiel Robles was impleaded in his capacity as President/Chief Executive Officer of SLRDI. In its Answer, SLRDI alleged that all developments done in the area were confined within the boundaries provided for in the technical descriptions of the certificates of title, which have already been approved by the Bureau of Lands. At this point, SLRDI also offered a Joint Venture Agreement (“JVA”) with plaintiff to develop the subject property. On April 5, 2013, the court issued a TRO enjoining SLRDI from continuing with the construction over the property. There is an ongoing negotiation between the wife of Dominador Tan, Mrs. Edith Tan (as Dominador Tan was substituted by his wife after his death) and SLRDI to enter into a JVA to develop

the subject property. Pending negotiations, Mrs. Tan requested that she be given a right of way over the subject property. To date, SLRDI has not acted upon the request of Mrs. Tan vis-à-vis the JVA.

11. LA MIRADA ROYALE HOMEOWNER'S ASSOCIATION VS VICENTO R. SANTOS AND LA MIRADA HOMEOWNERS HLURB Case No. NTR-HOA – 082213-575. On August 19, 2013, complainants La Mirada Homeowners' Association ("La Mirada HOA") filed a case with the HLURB for the cancellation of the other five HOA Certificate of Registrations it issued and prayed that it be declared the only HOA of La Mirada Royale. Respondents, in their Answer dated September 22, 2013, alleged that they are lot owners of La Mirada Royale, and as owner/developer of the subdivision, they have the obligation to initiate the organization of a homeowner's association among the buyers and residents of the projects. On April 30, 2014, HLURB ruled in favor of La Mirada HOA and ordered the revocation of respondents' Certificate of Registration, on the ground that La Mirada HOA registered their HOA with HLURB ahead of the five other HOAs. The Decision also stated that the Respondents were not bona fide homeowners of La Mirada. On April 1, 2015, Respondents' filed their Appeal Memorandum with the OP, alleging that 1) respondent's homeowners' association was first to be duly registered with the HLURB; 2) the Magna Carta for Homeowners and Homeowners' association was not yet in effect when they were registered as the Homeowner's Association, thus, cannot be used as basis in revoking the registration of the respondent associations; 3) the fact that complainant homeowners' association is composed of 58 homeowners (13 directors) as opposed to five directors of respondent association is not ground for the revocation of respondent association. There has been no development since the filing of the Appeal Memorandum.
12. BAYBREEZE EXECUTIVE VILLAGE HOMEOWNERS ASS. VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND SLRDI HLURB CASE NO. NCRHOA-112613-1932. Homeowners of Baybreeze Executive Village ("Baybreeze") filed a complaint with the HLURB against SLRDI on the alleged mismanagement of the Baybreeze Executive Village. Exequiel D. Robles, Vicente R. Santos and other respondents were sued both in their personal capacities and as responsible officers of SLRDI. Baybreeze prayed that respondents repair the drainage system, low level roads and complete the unmaintained clubhouse. On October 7, 2014, HLURB ordered the respondents to complete the development of the village within one year, as well as to complete the construction of the clubhouse, to upgrade the road network, and fix the streetlights. In the order, HLURB also cancelled the license to sell issued for Baybreeze. Respondents' appeal was denied by HLURB on the ground that SLRDI still has the obligation to provide and maintain the facilities as there is yet no certificate of completion. SLRDI filed its appeal memorandum with the Office of the President on June 5, 2015. Baybreeze filed its comment/opposition to the appeal memorandum on July 15, 2015. There has been no development since then.
13. GRACE PENDON ET., AL. VS. EXEQUIEL D. ROBLES ET., AL. CHR NO. 2015-0217. On June 19, 2015, Grace Pendon et. al. ("Complainants") filed a complaint with the Commission on Human Rights ("CHR") against Sta. Lucia Realty and Development Corp. Inc. ("SLRDI") for alleged acts of violence committed by their security guards and certain policemen against complainants during the demolition of illegally built structures found inside Rizal Technopark. Exequiel D. Robles and SLRDI were impleaded because of their ownership of Rizal Techno Park. In their counter-affidavit, SLRDI alleged that there was no mention of specific acts committed by Robles or SLRDI in the complaint. SLRDI filed its counter-affidavit with the CHR on July 30, 2015 and alleged that all titles are all in the name of SLRDI. Thus, as developers and registered owners, they were only exercising their right to protect and secure the subdivision from illegal settlers and "professional squatters". On the issue of the acts of violence supposedly committed by the

security guards, SLRDI argued that the security guards were only doing their duty from preventing the mob from committing further acts of violence and handling the riots inside SLRDI property. There has been no development since the counter-affidavit was filed.

14. JERRY GALOPE VS. EXEQUIEL D. ROBLES, SLRDI, ET., AL. BSC-2016-04. On March 31, 2016, Jerry Galope (“Galope”) filed a complaint against SLRDI, Exequiel D. Robles and several other persons (actual occupants) for quieting of title involving a lot in Meadowood Executive Village, Cavite. In his complaint, Galope alleged that he purchased a parcel of land in Cavite (2,961 sqm) through a Deed of Sale between him and its original owners on February 1, 1990. When he returned to the location in 2012, he was surprised to see that it was already located inside a gated subdivision known as Meadowood Executive Village. Galope believes that the titles were simulated in the subdivision plans used by respondents. SLRDI filed its Answer on July 6, 2018. The case remains pending before the RTC Branch 19 of Bacoor, Cavite.
15. MEGATOP REALTY V. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS. XV-03-INV-20A-00819. Complainant filed a case for estafa against the respondents before the Office of the City Prosecutor of Quezon City (OCP Quezon City) for the alleged failure (i) to account the ₱93 million they provided pursuant to their joint venture agreement with SLRDI and (ii) to deliver the titles of the subdivisions lots subject of the agreement. Respondents, in turn, argued that (i) the ₱93 million pertains to the 517,997 sqm raw land that Complainant purchased from SLRDI; and that (ii) they have no obligation to deliver all the titles of the subdivision lots in favor of the complainant. In fact, complainant has the obligation to assign 55% of the subdivision lots in favor of SLRDI. On January 6, 2021, OCP Quezon City found probable cause to indict respondents for estafa. Prior to the expiration of the respondents’ right to seek reconsideration, OCP Quezon City filed the corresponding Information with the RTC of Quezon City. This prompted respondents to file a Motion for Reconsideration with the Department of Justice on February 22, 2021, which remains pending as of date.
16. MANUEL MORATO ET., AL. VS. LIBERATO D. ROBLES, R-QZN-19-17722-CV. Plaintiffs filed a case for annulment of title with prayer for issuance of preliminary injunction and/or temporary restraining order (“TRO”) before the RTC of Quezon City. Instead of filing an Answer, respondent filed a Motion to Dismiss on February 7, 2019, which was granted by the RTC. Plaintiffs filed a Motion for Reconsideration on February 24, 2020. The hearing for the prayer for preliminary injunction and/or TRO was scheduled on 22 June 2021, which was rescheduled in view of the demise of one of the Plaintiffs. One of the defendants requested for suspension of all hearings scheduled from August 5, 2021 to September 19, 2021 in order to allow the parties to hold a dialogue among themselves to rethink their respective position on all family issues.

The Company believes that the pending proceedings disclosed above arose out of the ordinary course of business. As such, the Company is of the opinion that they are not material to an evaluation of the ability or integrity of any of the directors or executive officers involved.

Apart from the pending criminal proceedings disclosed above, to the best of the Company’s knowledge and belief, none of the Company’s directors, nominees for election as director, or executive officers have in the five-year period prior to the date of this Report: (1) had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two-year period of that time; (2) have been convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offenses; (3) have been the subject of 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; or (4) have been found by a domestic or foreign court of competent jurisdiction (in a civil action), the SEC 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, such judgment having not been reversed, suspended, or vacated.

ITEM 10: EXECUTIVE COMPENSATION

10.1 Compensation Summary

For each of the years ended December 31, 2021, 2020 and 2019, the total salaries and allowances and bonuses paid to the five most highly compensated executive officers are as follows:

SUMMARY ANNUAL COMPENSATION TABLE			
Name and Principal Position	Period	Salary (in thousands)	Bonus (in thousands)
Five most highly compensated executive officers Vicente R. Santos (Chairman) Exequiel D. Robles (President) Mariza Santos – Tan (Treasurer) Aurora D. Robles (Assistant Treasurer) David M. Dela Cruz (Executive Vice President)	2021	7,450	2,580
	2020	7,450	2,580
	2019	7,450	2,580

For each of the years ended December 31, 2021, 2020 and 2019, the total salaries and allowances and bonuses paid to all other officers as a Company unnamed are as follows:

SUMMARY ANNUAL COMPENSATION TABLE			
Name and Principal Position	Period	Salary (in thousands)	Bonus (in thousands)
All other officers and directors as a Company unnamed	2021	2,130	365
	2020	2,130	365
	2019	2,130	365

10.2 Standard Arrangements

Other than payment of reasonable gross per diem for every meeting, there are no standard arrangements pursuant to which the Board of Directors are compensated, or are to be compensated, directly or indirectly, for any services provided as director.

ITEM 11: SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

11.1 Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Company's voting securities as of December 31, 2021:

Name and Address of Record Owners	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Common Shares Held	% of Total Outstanding Shares
Sta. Lucia Realty & Development, Inc. <i>Bldg. II, Sta. Lucia East Grand Mall, Marcos Highway corner Felix Avenue, Cainta, Rizal</i>	-same-	Filipino	6,701,005,767	81.7550%
PCD Nominee Corporation (Filipino) <i>Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City</i>	-same-	Filipino	1,464,962,606	17.8731%

As of December 31, 2021, foreign shareholders owned 0.03%, of the outstanding capital stock of the Company.

11.2 Security Ownership of Directors and Officers

The following table sets forth security ownership of the Company's Directors, and Officers, as of December 31, 2021:

Name of Beneficial Owner	Title of Class	Number of shares	Nature of ownership	Citizenship	%
Exequiel D. Robles	Common	712,500	D	Filipino	0.008%
	Common	230,000	I	Filipino	0.003%
Vicente R. Santos	Common	712,494	D	Filipino	0.008%
	Common	233,000	I	Filipino	0.003%
Simeon S. Cua	Common	999	D	Filipino	-
Antonio D. Robles	Common	1	D	Filipino	-
Aurora D. Robles	Common	1	D	Filipino	-
Mariza Santos-Tan	Common	1	D	Filipino	-
Orestes R. Santos	Common	1	D	Filipino	-
Jose Ferdinand R. Guiang	Common	1	D	Filipino	-
Osmundo C. De Guzman	Common	1	D	Filipino	-
TOTAL	Common	1,424,999	D		0.017%
		463,000	I		0.006%

Notes: (D) refers to direct ownership and (I) refers to indirect ownership.

As of December 31 2021, the security ownership of the following recently elected Directors of the Company is as follows:

Name of Beneficial Owner	Title of Class	Number of shares	Nature of ownership	Citizenship	%
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Name of Beneficial Owner	Title of Class	Number of shares	Nature of ownership	Citizenship	%
Renato C. Francisco	Common	1,000	D	Filipino	-
	Common	1,000	D	Filipino	-
TOTAL	Common	2,000	D		-

There is no director or key officer of the Company that owns at least 10% of its issued and outstanding shares of common or preferred stock.

11.3 Voting Trust Holders of 5% or More

No shareholder of the Company holds more than 5% of the outstanding capital stock of the Company under a voting trust or similar agreement as of December 31, 2021.

11.4 Change in Control

As of December 31, 2021, there are no arrangements which may result in a change in control of the Company.

ITEM 12: CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

As previously disclosed, SLRDI entered into a Property-for-Equity Swap with the Registrant in exchange for 10,000,000,000 shares of the latter. As of December 31, 2021, there 2,600,000 treasury shares which arise from the settlement of intercompany advances between SLI and SLRDI which provides assignment of certain number of shareholdings of SLRDI to SLI be assigned to the latter.

The Registrant's President, EXEQUIEL D. ROBLES, is the President and General Manager of SLRDI. The Registrant's directors, ANTONIO D. ROBLES, a stockholder of SLRDI, and AURORA D. ROBLES, the Purchasing Manager of SLRDI, are siblings of MR. EXEQUIEL D. ROBLES who are all first cousins of MARIZA R. SANTOS-TAN, the Vice-President for Sales of SLRDI, VICENTE R. SANTOS, the Executive Vice-President of SLRDI, and ORESTES R. SANTOS, Project Manager of SLRDI, who, in turn, are siblings.

A director, president and chief executive officer of Philippine Racing Club Inc. and president of Cualoping Securities Corporation, namely SIMEON S. CUA is also a director of the Registrant.

PART IV – CORPORATE GOVERNANCE

ITEM 13: COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

The Company submitted its Manual on Corporate Governance (the “Manual”) to the SEC on May 31, 2017 in compliance with SEC Memorandum Circular No. 19, series of 2016. The Company and its respective directors, officers and employees have complied with the best practices and principles on good corporate governance as embodied in its Manual. An evaluation system has been established by the Company to measure or determine the level of compliance of the Board of Directors and management with its Manual.

As part of its system for monitoring and assessing compliance with the Manual and the SEC Code of Corporate Governance, each committee is required to report regularly to the Board of Directors and the Manual is subject to quarterly review, unless the Board decides otherwise. The Compliance Officer is responsible for determining and measuring compliance with the Manual and the SEC Code of Corporate Governance. Any violation of the Company’s Manual shall subject the responsible officer or employee to such penalties that will be provided in the rules and regulations that will be adopted by the Board.

PART V – EXHIBITS AND SCHEDULES
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ITEM 14: EXHIBITS AND REPORTS ON SEC FORM 17-C**14.1 Exhibits**

The Registrant has attached hereto as Annex “A” its Consolidated Audited Financial Statements for the year ended 31 December 2021 together with the Registrant’s Annual Report on SEC Form 17-A.

The Registrant has not entered into any material contracts.

14.2 Reports on SEC Form 17-C

The following current reports have been reported by the Registrant during the year 2021 through official letters dated:

February 10, 2021

“Sta. Lucia Land optimistic on the prospects of residential estates.”

March 3, 2021

“Purchase of land by the Corporation’s parent company, Sta. Lucia Realty and Dev. Inc.”

March 12, 2021

“Results of the Special Meeting of the Board of Directors held on 12 March 2021.”

“Setting the date of the 2021 Annual Stockholders' Meeting.”

May 20, 2021

“Amendments to By-Laws of Sta. Lucia Land, Inc. (the “Corporation”).”

June 17, 2021

“Setting the date of the 2021 Annual Stockholders' Meeting.”

June 25, 2021

“Results of the 2021 Annual Stockholders' Meeting.”

“Results of the 2021 Organizational Meeting of the Board of Directors.”

“Amendments to By-Laws of Sta. Lucia Land, Inc. (the “Corporation”).”

July 12, 2021

“Registration Statement of Sta. Lucia Land, Inc.”

“Registration Statement of Sta. Lucia Land, Inc.”

August 24, 2021

“Sta Lucia Land Inc. 's 1st Half Profits Up By 90%.”

September 3, 2021

“Results of the Special Meeting of the Board of Directors held on 02 September 2021.”

October 14, 2021

“The Manila Bulletin news article entitled: SEC approves Medilines, Sta. Lucia stock offerings”

November 5, 2021

“Deferral of the Follow-on Offering.”

December 9, 2021

“Results of the Special Meeting of the Board of Directors held on 09 December 2021.”

“Declaration of Cash Dividends.”

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FINANCIAL RATIOS

	31-Dec-21	31-Dec-20
Current Ratio	2.05	2.01
Debt to Equity	0.96	0.97
Interest Coverage Ratio	333.99%	341.52%
Return on Asset	5.45%	3.73%
Return on Equity	14.15%	9.65%