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SEC Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town/Province)

<b>David M. Dela Cruz</b>
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(Contact Person)

<b>8681-7332</b>
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(Company Telephone Number)

**2022**

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*Month Day*  
(Fiscal Year)

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(Form Type)

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*Month Day*  
(Annual Meeting)

<b>N/A</b>
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(Secondary License Type, If Applicable)

<b>SEC</b>
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Dept. Requiring this Doc.



Amended Articles Number/Section

**263**

Total No. of Stockholders

Total Amount of Borrowings

<b>22,800,141,043</b>	<b>0</b>
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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SEC Number: 031-050  
File Number: \_\_\_\_\_

**STA. LUCIA LAND, INC. AND SUBSIDIARIES**

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(Company's Full Name)

Penthouse Building 3, Sta. Lucia East Grand Mall,  
Marcos Highway Cor. Imelda Ave., Cainta Rizal

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(Company Address)

(632) 8681-7332

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(Telephone Number)

**December 31, 2022**

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(Year Ending)

**Annual Report – SEC Form 17-A**

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(Form Type)

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(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, 2022
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	Number of shares of common Stock outstanding
<u>Common</u>	<u>8,296,450,000</u>

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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## 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 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.

On November 23, 2022, the Company sold 100 million treasury shares at P2.90 per share as a fund-raising initiative for working-capital and expansion projects. The authority to sell treasury shares was approved during the Special Meeting of the Board of Directors on July 8, 2014. The sale increased the total outstanding shares to 8,296.45 million shares.

As of December 31, 2022, the Company is 80.77% owned by SLRDI.

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 April 26, 2023.

## **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 151 residential subdivision projects and is currently developing 119 residential subdivision projects involving a total of 46,615 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 eight residential condominium projects:

Condominium Project	Location
East Bel Air Tower 1	Cainta, Rizal
East Bel Air Tower 3	Cainta, Rizal
East Bel Air Tower 4	Cainta, Rizal
La Mirada Tower	Lapu-lapu City, Cebu
Neopolitan Condominium 1	Fairview, Quezon City
Splendido Taal Tower 1	Laurel, Batangas
Sta. Lucia Residence – Monte Carlo (Tower 1)	Cainta, Rizal
The Orchard Pasig Tower	Pasig City

and currently has two (2) ongoing projects, one in (1) in Cainta, Rizal (Sta. Lucia Residence – Madrid (Tower 3)) and one (1) in Jaro, Iloilo, (Greenmeadows Condominium). The usual required downpayment ranges from 15% to 20%, payable in two (2) to three (30) years. Balance of 80% is paid through in-house or bank financing.

### 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 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 condotels 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 Residence – 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 eight 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) three in Batangas (Sotogrande Bauan, Nasacosta Peaks Tower 1 and 2).

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. 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.

#### Sta. Lucia Mall Davao

As of December 31, 2022, the construction of the Sta. Lucia Mall Davao, the second mall of the company located along the Philippine Japan Friendship Highway (formerly Diversion road) in Panacan, Davao City, is already at its 80.04% 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, 2022, 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 1,541 commercial lots covering 172.31 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, 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, 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)

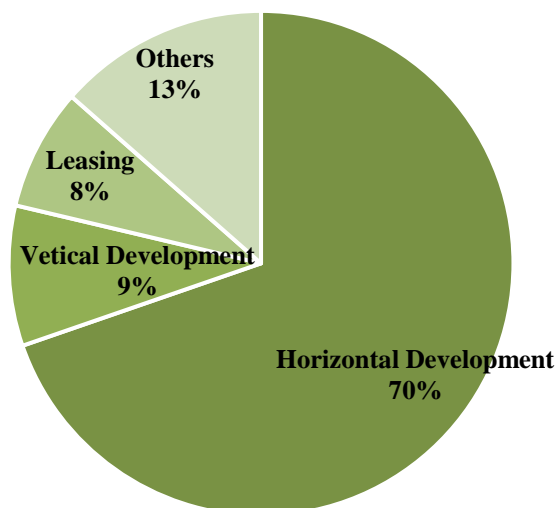
On January 9, 2013, the Parent Company filed an application with SEC for the incorporation of one of its wholly owned subsidiary Sta. Lucia Homes, Inc., the primary purpose of which is to construct, develop, improve, mortgage, pledge and deal with residential structure for lot buyers of the Group. The 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:

### Revenue Contribution per Segment



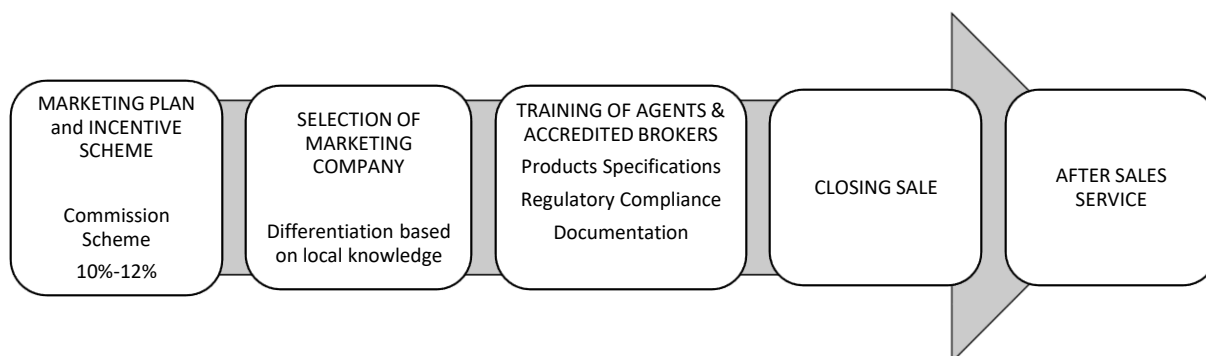
## 1.3 Distribution Methods of the Products

### 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 135,000 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.

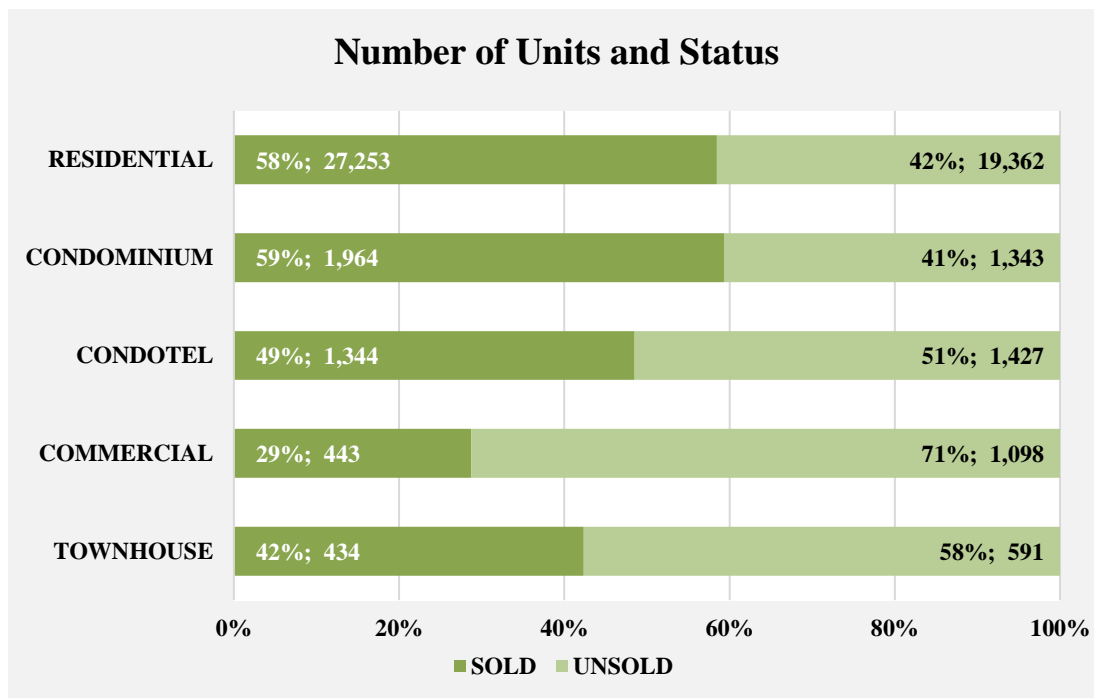
Once the Company has acquired an interest in land for development, it will begin the project development process. In addition to obtaining the required government regulatory approvals, this process involves the planning of the potential project, including master planning and design. Site development 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.

As of December 31, 2022, the Group have already developed over 12,000 has of land into over 250 projects strategically located on 13 regions and over 70 cities and municipalities in the country.



Almost 87% of the Group’s product mix is composed of residential and commercial developments. Of the whole product mix, 84% represents residential properties. As of December 31, 2022, 57% of its products were sold and 43% remains in its inventory.

### Completed Projects

As of December 31, 2022, the Company completed the development of the following projects:

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
Aldea Residences	Pakiad, Oton, Iloilo	Horizontal	2021
Altea Ciudades Davao	Tigatto, Davao City	Horizontal	2021
Antipolo Greenland	Antipolo City, Rizal	Horizontal	2013
Aqua Mira At Saddle Cluster A	Tanza, Cavite	Vertical	2020
Aqua Mira At Saddle Cluster B	Tanza, Cavite	Vertical	2020
Aqua Mira At Saddle Cluster C	Tanza, Cavite	Vertical	2020
Arterra Residences At Discovery Bay	Lapu-Lapu City, Cebu	Vertical	2018
Blue Mountains Commercial And Residential Estates Ph 2	Sta. Cruz, Antipolo City	Horizontal	2021
Blue Ridge At Monterosa	Pakiad, Oton, Iloilo	Horizontal	2021
Cainta Greenland Ph 3B	Pasong Matanda, Cainta, Rizal	Horizontal	2020
Cainta Greenland Ph 3B1	San Juan, Cainta, Rizal	Horizontal	2020
Cainta Greenland Ph 3B2	San Juan, Cainta, Rizal	Horizontal	2020
Cainta Greenland Ph 4C1	Sta. Ana, Taytay, Rizal	Horizontal	2021
Cainta Greenland Ph 4C2	San Juan, Cainta, Rizal	Horizontal	2020
Cainta Greenland Ph 4J1	San Juan, Cainta, Rizal	Horizontal	2020
Cainta Greenland Ph 9B	San Juan, Cainta, Rizal	Horizontal	2020
Cainta Greenland Ph 9C	Sta. Ana, Taytay, Rizal	Horizontal	2020
Catalina Lake Residences Palawan	Tagburos, Puerto Princesa City	Horizontal	2020
Club Morocco	Subic, Zambales	Horizontal	2015
Colinas Verdes Ph 3, 3A & 3B	Tungkong Mangga, San Jose Del Monte, Bulacan	Horizontal	2020
Costa Del Sol Ph 1	Sto. Niño, Iloilo City	Horizontal	2019
Crown Residences At Harbor Springs	Boracay, Puerto Princesa	Vertical	2019
East Bel-Air Residences (Stradella) Tower 2	Cainta, Rizal	Vertical	2014
East Bel-Air Residences Tower 1	Cainta, Rizal	Vertical	2013
East Bel-Air Residences Tower 3	Cainta, Rizal	Vertical	2020
East Bel-Air Residences Tower 4	Cainta, Rizal	Vertical	2021
El Pueblo Verde	San Antonio, Gerona, Tarlac	Horizontal	2019
Glenrose Taytay Ph 2B	Taytay, Rizal	Horizontal	2017
Golden Meadows Biñan (Sta. Rosa) Ph 2D	Sta. Rosa, Laguna	Horizontal	2020
Golden Meadows Biñan (Sta. Rosa) Ph 2D1	Sta. Rosa, Laguna	Horizontal	2020
Grand Villas Bauan	Bauan, Batangas	Horizontal	2016
Green Meadows At Orchard Ph 2	Dasmariñas, Cavite	Horizontal	2021
Green Meadows At Orchard Ph 2A	Dasmariñas, Cavite	Horizontal	2021
Green Meadows Iloilo Ph 1	Tacas, Jaro, Iloilo City	Horizontal	2017
Green Meadows Tarlac	Paniqui, Tarlac	Horizontal	2013
Green Peak Heights Ph 1	Pinugay, Baras, Rizal	Horizontal	2020
Green Ridge Executive Ph 4A	Pantok, Binangonan, Rizal	Horizontal	2020
Greenland Newtown Ph 2B	Ampid, San Mateo, Rizal	Horizontal	2019
Greenland Newtown Ph 2C	Ampid, San Mateo, Rizal	Horizontal	2019
Greenville Heights Ph 1B	Cebu City, Cebu	Horizontal	2019
Greenwoods Executive Village Ph 1A1	Palatiw, Pasig City	Horizontal	2019

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
Greenwoods Executive Village Ph 1A2	Palatiw, Pasig City	Horizontal	2019
Greenwoods Executive Village Ph 2K1	Magsiay, Cainta, Rizal	Horizontal	2018
Greenwoods Executive Village Ph 3A2	San Miguel, Pasig City	Horizontal	2022
Greenwoods Executive Village Ph 540	San Andres, Cainta, Rizal	Horizontal	2021
Greenwoods Executive Village Ph 6S9 * & 10	San Andres, Cainta, Rizal	Horizontal	2018
Greenwoods Executive Village Ph 8A1	San Andres, Cainta, Rizal	Horizontal	2018
Greenwoods Executive Village Ph 8A2	San Andres, Cainta, Rizal	Horizontal	2018
Greenwoods Executive Village Ph 8A3	San Andres, Cainta, Rizal	Horizontal	2018
Greenwoods Executive Village Ph 8A4	San Andres, Cainta, Rizal	Horizontal	2018
Greenwoods Executive Village Ph 8D6	Sta. Ana, Taytay, Rizal	Horizontal	2022
Greenwoods Executive Village Ph 8D7	Sta. Ana, Taytay, Rizal	Horizontal	2022
Greenwoods Executive Village Ph 8F3 & 8F4	San Andres, Cainta, Rizal	Horizontal	2018
Greenwoods Executive Village Ph 8F5	Sta. Ana, Taytay, Rizal	Horizontal	2022
Greenwoods Executive Village Ph 8G1	San Juan, Cainta, Rizal	Horizontal	2018
Greenwoods Executive Village Ph 9B1	Sta. Ana, Taytay, Rizal	Horizontal	2019
Greenwoods Executive Village Ph 9D1	Sta. Ana, Taytay, Rizal	Horizontal	2022
Greenwoods Executive Village Ph 9E	San Juan, Cainta, Rizal	Horizontal	2019
Greenwoods Executive Village Ph 9F	San Juan, Cainta, Rizal	Horizontal	2021
Greenwoods North Ph 2	Gapan, Nueva Ecija	Horizontal	2020
Greenwoods North Ph 3	Gapan, Nueva Ecija	Horizontal	2020
Hampton Residences	Pantok, Binangonan, Rizal	Horizontal	2021
La Breza Tower	Mother Ignacia Street, Quezon City	Vertical	2011
La Huerta Ph 1 & 2	Calamba, Laguna	Horizontal	2021
La Mirada Tower	Lapu-Lapu City, Cebu	Vertical	2010
Luxurre Residences Cavite	Alfonso, Cavite	Horizontal	2013
Marbella Residences Palawan Ph 1A	San Pedro, Puerto Princesa City, Palawan	Horizontal	2020
Mesilo Nueva Vida	Dasmariñas, Cavite	Horizontal	2015
Metropolis East Ph 1B	Pag-asa, Binangonan, Rizal	Horizontal	2019
Metropolis East Ph 1C	Pag-asa, Binangonan, Rizal	Horizontal	2019
Metropolis East Ph 1D	Pag-asa, Binangonan, Rizal	Horizontal	2021
Metropolis East Ph 2	Pag-asa, Binangonan, Rizal	Horizontal	2019
Metropolis East Ph 2A	Pag-asa, Binangonan, Rizal	Horizontal	2021
Metropolis Iloilo Ph 2	Jaro, Iloilo	Horizontal	2019
Metropolis North Ph 2B	Calumpit, Bulacan	Horizontal	2022
Neopolitan Condominium Tower 1	Fairview, Quezon City	Vertical	2015
Nottingham Villas Iloilo	Tagbac, Jaro, Iloilo	Vertical	2019
Nottingham Villas Palawan	San Pedro, Puerto Princesa City	Vertical	2019
Nottingham Villas Taytay	Sta. Ana, Taytay, Rizal	Vertical	2017
Orchard Residential Estate And Golf Country Club Ph 1A2	Dasmariñas, Cavite	Horizontal	2020
Orchard Tower (The Olive)	Amang Rodriguez, Pasig City	Vertical	2019
Ponte Verde Davao (Sandoval) Ph 2	Communal, Davao City	Horizontal	2021
Ponte Verde Davao (So) Ph 3	Communal, Davao City	Horizontal	2022
Ponte Verde Davao Ph 1	Communal, Davao City	Horizontal	2020
Pueblo Del Sol Ph 2	Tagaytay City, Cavite	Horizontal	2016
Rizal Technopark Ph 2D1	San Juan, Taytay, Rizal	Horizontal	2019
Rizal Technopark Ph 2F	San Juan, Taytay, Rizal	Horizontal	2019
Rizal Technopark Ph 2G	San Juan, Taytay, Rizal	Horizontal	2019
Rizal Technopark Ph 2H	San Juan, Taytay, Rizal	Horizontal	2019



PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
Rizal Technopark Ph 2S1	San Juan, Taytay, Rizal	Horizontal	2019
Rockville Cavite	Kaytitingga, Alfonso, Cavite	Horizontal	2019
Sierra Vista Ph 2A	Novaliches, Quezon City	Horizontal	2012
Soto Grande Ph 2	Tagaytay City, Cavite	Horizontal	2015
Soto Grande Ph 3	Tagaytay City, Cavite	Horizontal	2015
Sotogrande Hotel Davao	Davao City, Davao	Vertical	2019
Sotogrande Iloilo Tower 1	Jaro, Iloilo City	Vertical	2018
Sotogrande Iloilo Tower 2	Jaro, Iloilo City	Vertical	2020
Sotogrande Katipunan	Katipunan Ave., Quezon City	Vertical	2020
Sotogrande Neopolitan Tower 2	Fairview, Quezon City	Vertical	2015
Sotogrande Palawan Tower 1	Tagburos, Puerto Princesa City	Vertical	2022
South Groove Davao	Davao City, Davao	Horizontal	2015
South Spring Residential Estate Ph 1C	Canlalay, Biñan, Laguna	Horizontal	2019
South Spring Residential Estate Ph 1C1	Canlalay, Biñan, Laguna	Horizontal	2019
South Spring Residential Estate Ph 1C2	Canlalay, Biñan, Laguna	Horizontal	2019
South Spring Residential Estate Ph 1D	Canlalay, Biñan, Laguna	Horizontal	2019
South Spring Residential Estate Ph 1E	Canlalay, Biñan, Laguna	Horizontal	2019
South Spring Residential Estate Ph 1F	Canlalay, Biñan, Laguna	Horizontal	2019
Splendido Tower 1	Laurel, Batangas	Vertical	2010
Splendido Tower 2	Laurel, Batangas	Vertical	2015
Sta Lucia East Mall	Cainta, Rizal	Vertical	1993
Sta. Barbara Royale Ph 1A	Tandang Sora, Quezon City	Horizontal	2014
Sta. Lucia Residenze Monte Carlo Tower 1	Cainta, Rizal	Vertical	2013
Sta. Lucia Residenze Santorini Tower 2	Cainta, Rizal	Vertical	2018
Sugarland Estates	Trece Martires, Cavite	Horizontal	2013
Summerhills Executive Ph 4	Dela Paz, Antipolo City	Horizontal	2020
Summerhills Executive Ph 4A & 4B	Dela Paz, Antipolo City	Horizontal	2020
Summit Point Ph 3	Sta. Teresita, Sto. Tomas, Batangas	Horizontal	2020
Summit Point Ph 3A	Sta. Teresita, Sto. Tomas, Batangas	Horizontal	2020
Summit Point Ph 3B	Sta. Teresita, Sto. Tomas, Batangas	Horizontal	2020
Summit Point Ph 3C	Sta. Teresita, Sto. Tomas, Batangas	Horizontal	2020
Summit Point Ph 3D	Sta. Teresita, Sto. Tomas, Batangas	Horizontal	2020
Summit Point Ph 3E	Sta. Teresita, Sto. Tomas, Batangas	Horizontal	2020
Valencia Towhouse Iloilo	Pakiad, Oton, Iloilo	Vertical	2021
Valle Verde Davao Ph 1	Panacan, Davao City	Horizontal	2020
Vermont Park Ph 1E	Mayamot, Antipolo, Rizal	Horizontal	2017
Vermont Park Ph 4I	Mayamot, Antipolo, Rizal	Horizontal	2017
Villa Chiara Ph 1A & 1B	Iruhin, Tagaytay City	Horizontal	2017
Woodridge Iloilo	Tagbac, Jaro, Iloilo City	Horizontal	2021
Woodside Garden Village Ph 2C	Labit West, Urdaneta City, Pangasinan	Horizontal	2020
Yanarra Residences Ph 1A	Natipunan, Nasugbu, Batangas	Horizontal	2021

### **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

commence 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 Dasmariñas 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:

<b>PROJECT</b>	<b>LOCATION</b>	<b>SALEABLE AREA</b>	<b>ASSIGNED TO SLI</b>
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, 2022:

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 Monte Rizal	-	Halayahayin, Pililla, Rizal
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
Buena Vida Residencia	-	Brgy. Rizal, Silay, Negros Occidental
Cambridge Place Batangas	Ph 1A	Darasa, Tanauan City, Batangas
Catalina Lake Orion	-	Bataan
Catalina Lake Residences Bauan	-	Balayong & Manghiniao I, Batangas
Catalina Lake Residences Bauan	Ph 2/2A/2B	Balayong & San Deodor, Bauan, Batangas
Centro Verde Laguna	-	Calamba, Laguna
Centro Verde Pangasinan	-	Bayambang, Pangasinan
Club Morocco	Ph 2	Brgy. Cawag, Subic, Zambales
Club Morocco	Ph 4B	Brgy. Cawag, 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 (Splendido)	-	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
Evergreen Estates Rizal	-	Rizal
Fairmont Lake Residences	-	Silway-8, Polomolok, South Cotabato
Golden Meadows Biñan (Sta. Rosa)	Ph 1A	Sta. Rosa, Laguna
Golden Meadows Biñan (Sta. Rosa)	Ph 2C	Sta. Rosa, Laguna

PROJECT NAME	PHASE	LOCATION
Golden Meadows Biñan (Sta. Rosa)	Ph 2E	Sta. Rosa, Laguna
Golden Meadows Biñan (Sta. Rosa)	Ph 2D2	Sta. Rosa, Laguna
Golden Meadows Palawan	-	Sta. Lourdes, Puerto Princesa City, Palawan
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 8A5	San Andres, Cainta, Rizal
Greenwoods Executive Village	Ph 8D8	Sta. Ana, Taytay, Rizal
Greenwoods Executive Village	Ph 8F6	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 Mirada Royale	Ph 1A1	Plaridel, Bulacan
La Mirada Royale	Ph 1C	Plaridel, Bulacan
La Reserva Pacifica		Baler, Aurora
La Vista	-	Poblacion, Makilala, North Cotabato
La Vista Executive Village		Brgy. Bilaran, Nasugbu, Batangas
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		Sta. Barbara, Iloilo
Monte Verde	Ph 5	Kiagot, Digos City, Davao Del Sur
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
Monte Vista Rizal	-	Rizal
Monteverde Royale	Ph 4C	Muzon, Taytay, Rizal
Nasa Costa Cove	Ph 1	Natipuan, Nasugbu, Batangas
Nasa Costa Cove	Ph 1A & 1B	Natipuan, Nasugbu, Batangas
Nasa Costa Peak	Tower 1	Natipuan, Nasugbu, Batangas
Nasa Costa Peak	Tower 2	Natipuan, Nasugbu, Batangas
Nasasugbu Town Center		Brgy. Lumbangan, Nasugbu, Batangas

PROJECT NAME	PHASE	LOCATION
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	Ph 1	Glamang, Polomolok, South Cotabato
Orchard Residences Polomok	Ph 2	Glamang, Polomolok, South Cotabato
Orchard Residential Estate And Golf Country Club	Ph 5B	Dasmariñas, Cavite
Palo Alto	Ph 1	Pinugay, Baras, Rizal
Palo Alto	Ph 3	Pinugay, Baras, Rizal
Parkhills Subdivision	-	Rizal
Ponte Verde Davao (Martinez)	Ph 4	Communal, Davao City
Ponte Verde Palawan		Brgy. Irawan, Puerto Princesa
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
Rizal Technopark	Ph 2B1	San Juan, Taytay, Rizal
Rizal Technopark	Ph 2D2	San Juan, Taytay, Rizal
Saddle And Clubs Leisure Park	Ph 2	Naic/Tanza, Cavite
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 (Catalina Residences)	-	Balayong & Manghiniao I, Batangas
Sotogrande Tomas Morato (The Tribute)	-	Tomas Morato, Quezon City
South Coast	Ph 1	Matabungcay, Lian, Batangas
South Coast	Ph 1A	Matabungcay, Lian, Batangas
South Spring Residential Estate	Ph 1G	Canlalay, Biñan, Laguna
South Spring Residential Estate	Ph 1H	Canlalay, Biñan, Laguna
Spring Oaks Residence	Ph 4	Los Baños, Laguna
St. Charbel South	Ph 3	Dasmariñas, Cavite
Sta. Lucia Mall Davao	-	Communal, Davao City
Sta. Lucia Residenze - Madrid	Tower 3	Cainta, Rizal
Summit Point	Ph 4	Inosluban, Lipa City, Batangas
Terreno Highlands		Sampaloc, Tanay, Rizal
Tierra Verde Digos	-	Colorado, Digos City, Davao Del Sur
Tupi Property		Tupi, South Cotabato
Valencia Homes	-	Rizal, Avenue, Puerto Princesa City, Palawan
Valle Verde Lapu-Lapu	-	Cebu City, Cebu
Valleyview Executive	Ph 2D	Munting Dilaw, Antipolo City
Valleyview Executive	Ph 2A	Munting Dilaw, Antipolo City
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 ₱ 95,000 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:

<b>YEAR</b>	<b>PROJECT EXPENDITURES</b>	<b>PERCENTAGE TO REVENUES</b>
2022	6,173,620,510	62%
2021	5,263,928,666	63%
2020	5,210,659,113	76%

## **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](http://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 2022 and 2021 follow:

	2022			
	Volume	Outstanding	Terms	Conditions
<b>Trade receivables</b> (Note 6)				
<i>Ultimate Parent Company (SLRDI)</i>				
Sharing of expenses, collection from buyers collected by SLRDI, unremitted share of SLRDI, marketing fee	<b>₱277,180,712</b>	<b>₱623,745,541</b>	Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
<i>Affiliate (SLECC)</i>				
Rental and management fee (Note 15) (d)	<b>5,870,134</b>	<b>51,066,801</b>	Due and demandable; noninterest-bearing	Unsecured; no impairment
<i>Affiliate (Mall Tenants)</i>				
Rental income (d)	<b>29,798,303</b>	<b>71,910,759</b>	Due and demandable; noninterest-bearing	Unsecured; no impairment
		<b>₱856,301,865</b>		
<b>Non-trade receivables</b> (Note 6)				
<i>Affiliate (Marketing Arm)</i>				
Advances (e)	<b>₱-</b>	<b>₱921,832</b>	Due and demandable; noninterest-bearing	Unsecured; no impairment
<b>Key officers and directors</b> (Note 6) (f)	<b>₱21,274,570</b>	<b>₱107,402,765</b>	Due and demandable; noninterest-bearing	Unsecured; no impairment
<b>Trade payables</b> (Note 12)				
<i>Ultimate Parent Company (SLRDI)</i>				
Advances	<b>₱-</b>	<b>₱17,202,827</b>	Payable on demand; noninterest bearing	Unsecured

	2022			
	Volume	Outstanding	Terms	Conditions
<i>Advances from shareholders</i>				
Advances	–	14,711,492	Payable on demand; noninterest bearing	Unsecured
		<b>P31,914,319</b>		
<b>Short-term Debt (Note 14) (e)</b>				
Ultimate Parent Company (SLRDI) Principal	P–	P1,500,000,000	Payable on demand; interest bearing	Unsecured
Interest expense	59,083,333	–		
	2021			
	Volume	Outstanding	Terms	Conditions
Trade receivables (Note 6)				
<i>Ultimate Parent Company (SLRDI)</i>				
Sharing of expenses, collection from buyers collected by SLRDI, unremitted share of SLRDI, marketing fee	(P129,315,548)	P456,143,593	Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
<i>Affiliate (SLECC)</i>				
Rental and management fee (Note 15) (d)	7,976,670	45,196,667	Due and demandable; noninterest-bearing	Unsecured; no impairment
<i>Affiliate (Mall Tenants)</i>				
Rental income (d)	5,616,030	42,112,456	Due and demandable; noninterest-bearing	Unsecured; no impairment
		<b>P543,452,716</b>		
Non-trade receivables (Note 6)				
<i>Affiliate (Marketing Arm)</i>				
Advances (e)	P–	P921,832	Due and demandable; noninterest-bearing	Unsecured; no impairment
Key officers and directors (Note 6) (f)	P12,997,779	P86,128,195	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 12)				
<i>Ultimate Parent Company (SLRDI)</i>				
Advances	(P53,063,561)	P3,254,988	Payable on demand; noninterest bearing	Unsecured
<i>Advances from shareholders</i>				
Advances	(1,634,610)	14,711,492	Payable on demand; noninterest bearing	Unsecured
		<b>P17,966,480</b>		
<i>Affiliate (SLECC)</i>				
Rental and management fee (Note 15) (d)	(7,142,523)	37,219,997	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
		<b>P73,716,423</b>		
Short-term Debt (Note 14) (e)				
Ultimate Parent Company (SLRDI) Principal	P300,000,000	P1,500,000,000	Payable on demand; interest bearing	Unsecured
Interest expense	57,556,250	–		

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 ₱264.69 million, ₱144.48 million and ₱152.58 million in 2022, 2021 and 2020, respectively. The share amounting ₱66.17 million, ₱28.61 million and ₱38.14 million are still to be remitted or offset against the receivable from SLRDI as of December 31, 2022, 2021 and 2020, respectively.

- B. SLECC and SLLI entered into a management services agreement effective October 1, 2014 wherein SLECC will provide property management and business development services, leveraging its knowledge in mall operations. 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 affiliated mall tenants. This pertains to accrued rental income amounting to ₱71.91 million and ₱42.11 million in 2022 and 2021, respectively. Rental income from affiliated tenants amounted to ₱69.54 million, ₱38.77 million and ₱45.70 million in 2022, 2021 and 2020, respectively.

- C. The Parent Company made noninterest-bearing cash advances to officers and directors which is subject to liquidation. These advances amounted to ₱25.99 million and ₱76.5 million in 2022 and 2021, respectively.

As of December 31, 2022 and 2021, 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 and operating cash flows 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:

	2022	2021
Short-term employee benefits	<b>₱16,943,850</b>	₱15,403,500
Post-employment benefits (Note 20)	<b>640,730</b>	582,482
	<b>₱17,584,580</b>	₱15,985,982

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, 2022, 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	21
Administration	8
Advertising & Promotions	4
Asset Management	82
Commercial Business	2
Const. Permit & Post Const. (VRS)	1
Corporate Planning & Investor Relations	2
Credit & Finance	6
Hotels	1
Human Resources	4
Internal Audit & Controllershship	15
Management Information System	9
Project Development	29
Purchasing	6
Sales & Marketing	20
Special Projects	2
Treasury	6
Sta Lucia Homes/Customer Service	5
<b>Total</b>	<b>225</b>

The Company foresees an increase in its manpower complement by 40 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, 2022 to June 30, 2023, 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 2022, 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 2015. 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.

The Philippines has from time to time experienced severe political and social instability. The Philippine Constitution provides that, in times of national emergency, when the public interest so requires, the Government may take over and direct the operation of any privately owned public utility or business. In the last few years, there were instances of political instability, including public and military protests arising from alleged misconduct by the previous administration.

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 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 (SQM)	LAND USE
Baguio	29,466	Residential/Commercial
Bataan	82,916	Residential/Commercial
Batangas	3,025,440	Residential/Commercial
Bulacan	61,469	Residential/Commercial
Cavite	365,241	Residential/Commercial
Cebu	245,099	Residential/Commercial
Davao	2,944,892	Residential/Commercial
General Santos City	243,168	Residential/Commercial
Iloilo	1,207,996	Residential/Commercial
Laguna	2,403,962	Residential/Commercial
Metro Manila	422,041	Residential/Commercial
Negros Oriental	140,000	Residential/Commercial
Nueva Ecija	207	Residential/Commercial
Palawan	927,799	Residential/Commercial
Pampanga	180,719	Residential/Commercial
Pangasinan	401,329	Residential/Commercial
Quezon	12,597	Residential/Commercial
Rizal	1,856,429	Residential/Commercial
South Cotabato	588,552	Residential/Commercial
Surigao Del Norte	65,409	Residential/Commercial
Zambales	35,588	Residential/Commercial
Zamboanga	286,257	Residential/Commercial
<b>TOTAL</b>	<b>15,526,576</b>	

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:

<b>REGION</b>	<b>Percentage Concentration of Land banking</b>
Region 4A – CALABARZON	49.36%
Region 11 - Davao Region	18.97%
Region 6 - Western Visayas	8.68%
Region 4B MIMAROPA	5.98%
Region 12 – SOCCSKSARGEN	5.36%
NCR	2.72%
Region 1 - Ilocos Region	2.58%
Region 3 - Central Luzon	2.32%
Region 9 – Zamboanga Peninsula	1.84%
Region 7 - Central Visayas	1.58%
Region 13 – CARAGA	0.42%
CAR	0.19%
<b>TOTAL</b>	<b>100.00%</b>

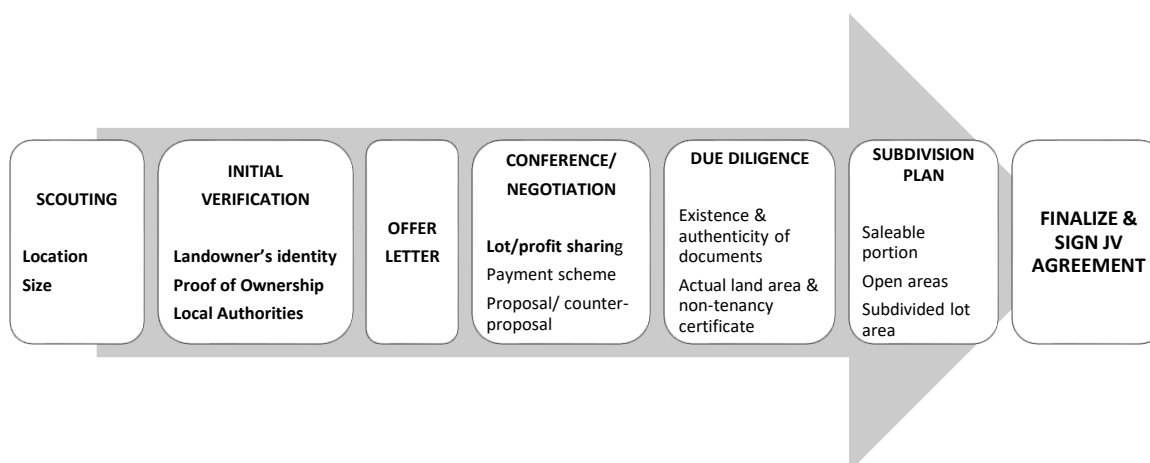
In the next 12 months, the Company intends to acquire the properties located in Laguna, Batangas, Bulacan, Davao and Cotabato.

The Company intends to take advantage of its local knowledge, development expertise, track record and local connections to successfully implement its land banking strategy.

### **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.

The Company is looking at acquiring an interest in several new areas through JV agreements for the next five years. The table below summarizes these target locations and land areas:

<b>REGION</b>	<b>Percentage Concentration of Land banking</b>
Region 4A – CALABARZON	59.35%
Region 11 - Davao Region	12.06%
Region 6 - Western Visayas	10.76%
Region 3 - Central Luzon	9.73%
Region 4B – MIMAROPA	2.90%
Region 7 - Central Visayas	2.00%
Region 1 - Ilocos Region	1.63%
Region 12 – SOCCSKSARGEN	0.67%
NCR	0.44%
Region 13 – CARAGA	0.43%
CAR	0.01%

**TOTAL**

**100.00%**

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The new JVs being targeted in Cavite, Iloilo, and Davao are expansions of existing projects and can be found in contiguous lots.

## **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 Sta. Lucia Mall 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.

NO	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 (SUMMONS RECEIVED ON: JUNE 05, 2014)	PALO ALTO P COM B 1 L 30	HLURB QUEZON CITY	HLURB REM-121012-14950	> 4,158,229.00 > 100,000.00 MORAL DAM > 100,000.00 EXEMPLARY DAM > 30,000.00 ATTORNEY'S FEES	JOINT SITE INSPECTION SHOWED THAT THE LOT IS BUILDABLE; BALAGTAS NOT AMENABLE HLURB GRANTED RESCISSION; FILED APPEAL MEMORANDUM AT OFFICE OF THE PRESIDENT SEPT. 22, 2017 PENDING APPEAL
2	SHERRYL ADRIANO VS. STA. LUCIA LAND	REFUND		HLURB CALAMBA LAGUNA	HLURB CASE NO. RIV-102317-4813	-	FOR REFUND SETTLEMENT (ARCHIVED. NO ORDER RECEIVED) CHECK UNDER PROCESS
3	JONAH FE ELISCUPIDES	WAIVER OF PENALTIES AND INTEREST	ALMERIA VERDE PANGASINAN	HLURB BAGUIO	N/A	-	SLI POSITION: PROPOSAL DENIED. COUNTERPROPOSAL: WAIVER OF PENALTIES 50% ONLY, PAY BALANCE FOR FINAL DISPOSITION WAIVER OF PENALTIES GRANTED, 50%. INTEREST ARE NOT WAIVED SINCE IT IS STIPULATED IN THE CONTRACT
4	GOLDEN SEA BEACH RESORT AND DEVELOPMENT CORP	QUIETING OF TITLE	LIAN, BATANGAS PROJECT	RTC BATANGAS	CIVIL CASE NO. 1422	-	SLI I NOT THE REGISTERED OWNER; NOT A REAL PARTY IN INTEREST IN THE COMPLAINT HEARING ON JUNE 29, 2021 FOR JOINT SURVEY
5	MEGATOP REALTY VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS	ESTAFA		OCP QC	XV-03-INV-20A-00819	-	FILED MOTION FOR RECONSIDERATION FILED COUNTER AFFIDAVIT FILED PETITION FOR REVIEW DOJ FOR ARRAIGNMENT

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	COURT	CASE NO.	AMOUNT INVOLVED	STATUS
6	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, STA. LUCIA LAND INC. AND LIBERATO D. ROBLES, ET., AL.	ANNULLMENT OF TITLE WITH PRAYER FOR ISSUANCE OF PRELIMINARY INJUNCTION AND/OR TEMPORARY RESTRAINING ORDER (TRO)	THE TRIBUTE	REGIONAL TRIAL COURT BR. 219 QUEZON CITY	N/A	-	MOTION TO DISMISS FILED BY STA.LUCIA LAND, GRANTED. CASE DISMISSED. PLAINTIFFS' MR GRANTED ON-GOING HEARING (SUMMARY: PRAYER FOR PRELIMINARY INJUNCTION) JUNE 22, 2021 PRE TRIAL – COMPLETED MEDIATION SCHEDULED ON DEC 14, 2022
7	SPS RIVERA and SULITE	REFUND	GOLDEN MEADOWS BINAN	HSAC	REM - 00458	-	SETTLED/TERMINATED COMPLAINANT SUBMIT MOTION TO WITHDRAW COMPLAINT FILED ON NOV 25, 2022
8	SPS JERAMEEL I PABLO	SPECIFIC PERFORMANCE	GOLDEN MEADOWS BINAN	HSAC	RIV-REM - 220317-00413	-	ANSWER FILED
9	NOTICE OF VIOLATION	· FAILURE TO SUBMIT SEMESTRAL REPORT FAILURE TO SUBMIT TITLES ORDER OF IMPOSITION OF ADMIN SANCTION · FAILURE TO SUBMIT SEMESTRAL REPORT · FAILURE TO SUBMIT TITLES	MARBELLA LAKE RESIDENCES – COMMERCIAL LOTS BRGY. MASAPANG, VICTORIA, LAGUNA	DHSUD	N/A	· FAILURE TO SUBMIT SEMESTRAL REPORT (P3,000.00) · FAILURE TO SUBMIT TITLES (P3,000.00) TOTAL = P6,000.00	COMPLIED. SUBMITTED LETTER DATED NOVEMBER 17, 2022. PAID FINE OF P6,000.00 DATED DECEMBER 6, 2022 WITH OR NO. A04887778
10	NOTICE OF VIOLATION	· INCOMPLETE DEVELOPMENT · FAILURE TO SECURE ADDITIONAL PERIOD OF TIME TO DEVELOP	GREENPEAK HEIGHTS PALAWAN	DHSUD	N/A	-	COMPLIED. SUBMITTED LETTER DATED JUNE 15, 2022.
11	NOTICE OF VIOLATION	· INCOMPLETE DEVELOPMENT · FAILURE TO SECURE ADDITIONAL PERIOD OF TIME TO DEVELOP	NOTTINGHAM VILLAS PALAWAN	DHSUD	N/A	-	COMPLIED. SUBMITTED LETTER DATED JUNE 15, 2022.
12	NOTICE OF VIOLATION	· INCOMPLETE DEVELOPMENT · FAILURE TO SECURE ADDITIONAL PERIOD OF TIME TO DEVELOP	MARBELLA SUBDIVISION PALAWAN	DHSUD	N/A	-	COMPLIED. SUBMITTED LETTER DATED JUNE 15, 2022.
13	NOTICE OF VIOLATION	· REFUND OF PAYMENT	ALTEA CIUDADES, DAVAO 001-009-0002	DHSUD	N/A	-	SUBMITTED AFFIDAVIT OF EXPLANATION
14	NOTICE OF VIOLATION	INCREASE OF REGISTRATION FEE DUE TO ZONAL VALUATION	PONTE VERDE, DAVAO	DHSUD	N/A	-	SUBMITTED REPLY

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	COURT	CASE NO.	AMOUNT INVOLVED	STATUS
15	NOTICE OF VIOLATION	· SELLING PRIOR THE ISSUANCE OF A LICENSE TO SELL · SELLING PRIOR THE ISSUANCE OF A CERTIFICATE OF REGISTRATION	GOLDEN MEADOWS EXECUTIVE VILLAGE, LAGUNA	DHSUD	N/A	· SELLING WITHOUT CERTIFICATE OF REGISTRATION (PHP 10,000) · SELLING 121 LOTS WITHOUT LICENSE TO SELL (PHP 1,210,000.00) TOTAL = PHP 1,220,000.00	SUBMITTED REPLY
16	NOTICE OF VIOLATION	FAILURE TO SECURE A DEVELOPMENT PERMIT	SOTOGRADE CONDOTEL, PALAWAN	DHSUD	N/A	-	FOR SUBMISSION OF SWORN STATEMENT
17	NOTICE TO COMMENT	AVAILABILITY OF LTS AND ACCESS ROADS	GOLDEN MEADOWS BINAN	DHSUD	N/A	-	FOR 2ND CONCILIATION
18	NOTICE TO COMMENT	REFUND OF PAYMENT	SOTOGRADE BAGUIO 001-005-ST17	DHSUD	N/A	-	SUBMITTED NOTICE TO COMMENT
19	NOTICE TO COMMENT	REFUND OF PAYMENT	PONTE VERDE RIZAL 01A-001-008 & 9	DHSUD	N/A	-	FOR 1ST CONCILIATION
20	NOTICE TO COMMENT	REFUND OF PAYMENT	EAST BEL-AIR RESIDENCES 003-004-STEF	DHSUD	N/A	-	SUBMITTED NOTICE TO COMMENT
21	NOTICE TO COMMENT	CHARGED LOT PLAN FEE	SUMMIT POINT LIPA 03A-014-014 & 15	DHSUD	N/A	-	SUBMITTED NOTICE TO COMMENT
22	NOTICE OF VIOLATION	REFUND OF PAYMENT	ALTEA CIUDADES DAVAO 001-009-0002	DHSUD	N/A	-	SUBMITTED AFFIDAVIT OF EXPLANATION
23	NOTICE TO COMMENT	PROCESSING OF TRANSFER OF TITLE & PAYMENT OF REGISTRATION FEE	SOUTH GROVE DAVAO 001-007-0007	DHSUD	N/A	-	SUBMITTED SWORN COMMENT
24	NOTICE OF VIOLATION	INCREASE OF REGISTRATION FEE DUE TO ZONAL VALUATION	PONTE VERDE DAVAO 001-024-0019	DHSUD	N/A	-	SUBMITTED REPLY LETTER
25	NOTICE TO COMMENT	REFUND OF PAYMENT	SOTOGRADE DAVAO 001-014-ST2M	DHSUD	N/A	-	SUBMITTED SWORN COMMENT
26	NOTICE OF DEFICIENCY	IN REQUIREMENTS 1. CTC BIR ZONAL VALUE AT THE TIME OF APPLICATION FOR DEVELOPMENT PERMIT 2. SITE DEVELOPMENT PLAN 3. VICINITY MAP SWORN REGISTRATION	LA ALEGRIA RESIDENTIAL ESTATES	DHSUD	N/A	-	REQUIREMENTS COMPLIED

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	COURT	CASE NO.	AMOUNT INVOLVED	STATUS
27	NOTICE OF MONITORING FOR OCULAR INSPECTION	NOTICE OF MONITORING FOR OCULAR INSPECTION	LAS COLINAS EDEN	DHSUD	N/A	-	NO REPLY HAS BEEN MADE BUT WE SENT A REPRESENTATIVE TO FACILITATE THE OCULAR INSPECTION AND ENSURE PROPER EVALUATION WE SUBMITTED ALREADY A NOTARIZED FACT SHEET AND SALES REPORT AS OF DECEMBER 2021
28	NOTICE OF MONITORING FOR OCULAR INSPECTION	NOTICE OF MONITORING FOR OCULAR INSPECTION	SOTOGRADE HOTEL DAVAO	DHSUD	N/A	-	NO REPLY HAS BEEN MADE BUT WE SENT A REPRESENTATIVE TO FACILITATE THE OCULAR INSPECTION AND ENSURE PROPER EVALUATION WE SUBMITTED ALREADY A NOTARIZED FACT SHEET AND SALES REPORT
29	NOTICE OF MONITORING FOR OCULAR INSPECTION	NOTICE OF MONITORING FOR OCULAR INSPECTION	MONTE VERDE DAVAO	DHSUD	N/A	-	NO REPLY HAS BEEN MADE BUT WE SENT A REPRESENTATIVE TO FACILITATE THE OCULAR INSPECTION AND ENSURE PROPER EVALUATION WE SUBMITTED ALREADY A NOTARIZED FACT SHEET AND SALES REPORT
30	NOTICE TO COMMENT	WAIVE PAENALTIES AND INTEREST	MONTE VERDE DAVAO 002-007—13	DHSUD	N/A		REFUND IS STILL ON PROCESS IN HEAD OFFICE"
31	NOTICE TO COMMENT	APPLY FOR A CERTIFICATE OF COMPLETION	SOTOGRADE HOTEL DAVAO	DHSUD	N/A	-	AS PER SITE INSPECTION CONDUCTED, THE DEVELOPMENT OF SOTO GRANDE PROJECT APPEARS COMPLETE IN ACCORDANCE WITH THE APPROVED PLAN. HENCE, OUR OFFICE ADVISED TO APPLY FOR A CERTIFICATE OF COMPLETION.
32	NOTICE OF VIOLATION	FOR COLLECTION OF REAL PROPERTY TAX AND ASSESSMENT TO THE BUYER	PONTE VERDE DAVAO 001-024-019	DHSUD	N/A	-	RECEIVED A REPLY LETTER FROM EVA DOMINGO THRU DHSUD THE BUYER IS ALREADY INFORMED REGARDING ON THE APPROVAL OOF WAIVING OF PENALTY.PENDING AT REGISTRATION BECAUSE OF REQUEST TAX DECLARATION

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	COURT	CASE NO.	AMOUNT INVOLVED	STATUS
33	NOTICE TO COMMENT	FAILURE TO COMPLY SHOW CASE ORDER	ALTEA CIUDADES DAVAO 001-009-002	DHSUD	N/A	-	REPLIED BY ATTY. FAHAD AND NOW WAITING FOR THE REPLY OF SHAREE BAGUIO. *WAITING FOR SHAREE BAGUIO TO FILE A CASE IN HSAC AS PER ADVISED BY DHSUD *PENDING CASE
34	NOTICE TO COMMENT	SPECIFIC PERFORMANCE FOR RECONVEYANCE AND DAMAGES	PONTE VERDE DAVAO 001-028-006	HSAC	N/A	-	FIRST HEARING WAS ON DEC. 9, 2022 WITH ATTY. TRINA FAYE AND THE HSAC WAS ASKING FOR AMICABLE SETTLEMENT AND STA. LUCIA HAS GIVEN THEM CHOICES WHICH ARE 50% REFUND BASED ON MACEDA LAW OR REPURCHASED WITH THE CURRENT PRICE -WAITING FOR THEIR DECISION REGARDING WITH THE SETTLEMENT"

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

NO	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>  <i>HANDLED BY: ATTY. CRYSTAL I. PRADO</i>	Portion of SOUTH SPRING	RTC, Binan, Laguna	Civil Case No. B-9022	<b>FOR DISMISSAL</b>  <b>ON GOING JV NEGOTIATION</b>
2	LA MIRADA ROYALE RESIDENTIAL LII,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>  <i>HANDLED BY: ATTY. JERRY B. DELA CRUZ</i>	LA MIRADA	HLURB QUEZON CITY	HLURB CASE NO. NTR-HOA-082213-575	<b>FILED APPEAL MEMORANDUM AT OP</b>  <b>PENDING</b>
3	BAYBREEZE EXECUTIVE VILLAGE HOMEOWNERS ASS. VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND SLRDI	Development  <i>Date Instituted: November 26, 2013</i>  <i>HANDLED BY: ATTY. JERRY B. DELA CRUZ</i>	BAYBREEZE	OFFICE OF THE PRESIDENT	HLURB CASE NO. NCRHOA-112613-1932	<b>FILED APPEAL MEMORANDUM AT OP</b>  <b>PENDING</b>
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>  <i>HANDLED BY:</i>	ORCHARD RES. Phase 02 Block 12 Lot 60	HLURB Calamba, Laguna	RIV-081214-4114	<b>FILED MOTION TO DISMISSED</b> <b>September 15, 2014</b>  <b>PENDING</b>

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	PENDING COURT	CASE NO.	STATUS
		<b>ATTY. EDINBURGH P. TUMURAN</b>				
5	<b>PTOLYME DIMENSIONS INC AND SIAPORE MICRO VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND SLRDI, EAGLERIDGE AND RS</b>	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>  <b>HANDLED BY: ATTY. JERRY B. DELA CRUZ (RS) ATTY. EDINBURGH P. TUMURAN (SLRDI) ATTY. GLEN E. DARADAL (EAGLE RIDGE)</b>	EAGLE RIDGE	OFFICE OF THE PRESIDENT	HLURB CASE NO. RIV-041315-0741	<b>FILED APPEAL MEMORANDUM AT OP</b>  PENDING
6	<b>GRACE PENDON ET., AL.. VS. EXEQUIEL D. ROBLES ET., AL.</b>	HUMAN RIGHTS  <i>Summons received on: July 01, 2015</i>  <b>HANDLED BY: ATTY. AQUINO MARTIN V. NILLO</b>	RIZAL TECHNOPARK	CHR QUEZON CITY	CHR NO. 2015-0217	<b>FILED COUNTER-AFFIDAVIT</b>  PENDING
7	<b>VISTA VERDE COUNTRY HOMES VS. EXEQUIEL D. ROBLES, JOHNIELLE KEITH NIETO</b>	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>  <b>HANDLED BY: ATTY. AQUINO MARTIN V. NILLO</b>	VISTA VERDE COUNTRY HOME	OFFICE OF THE OMBUDSMAN	OMB-L-C-15-0169	<b>DISMISSED WITH APPEAL AT SC</b>  <b>FILED COMMENT</b>
8	<b>RENATO CABILZO VS. EXEQUIEL D. ROBLES VICENTE R. SANTOS MARIZA SANTOS-TAN EXALTACION R. JOSEPH FELIZARDO R. SANTOS ANTONIO D. ROBLES LIBERATO D. ROBLES</b>	OTHER DECEITS SYNDICATED ESTAFA LARGE SCALE ESTAFA  <i>Date Instituted: September 18, 2015</i>  <b>HANDLED BY: ATTY. EDINBURGH P. TUMURAN</b>	ACROPOLIS MANDALUYONG B 5 L4, 5, 6	DOJ MANILA	XV-1-INV-151-02516	<b>DISMISSED WITH APPEAL AT DOJ</b>
9	<b>SPS. MARTIN ERICSON CRUEL AND CZARINA CRUEL VS. MARIZA SANTOS-TAN, SLRDI</b>	<i>Specific Performance</i>  <i>Date Instituted: December 23, 2015</i>  <b>HANDLED BY: ATTY. Z19 S. JAVIER</b>	VALLEY VIEW EXEC. P 1C B 2 L 12	HLURB QUEZON CITY	REM-122315-15873	PENDING
10	<b>CLOVIS RANCHO, AMADO JOSE GARCIA ET., AL. VS. EXEQUIEL D. ROBLES, MARIZA SANTOS-TAN,</b>	<i>Violation of PD 957 And Art. 318 of RPC</i>  <b>ASSISTED BY:</b>	ROYALE CEBU ESTATE	PROSECUTORS OFFICE OF CEBU	I.S. NO. VII-INV-16G-0925	<b>FILED COUNTER AFFIDAVIT</b>  PENDING



NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	PENDING COURT	CASE NO.	STATUS
	VICENTE R. SANTOS ET.AL.	ATTY. EDINBURGH P. TUMURAN				
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>  <i>HANDLED BY: ATTY. CRYSTAL I. PRADO</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>  <i>HANDLED BY: ATTY. Z19 S. JAVIER</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>  <i>HANDLED BY: ATTY. CRYSTAL I. PRADO</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: June 13, 2018</i>  <i>HANDLED BY: ATTY. EDINBURGH P. TUMURAN</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 &amp; 5 in rel to Sec. 39 of PD 957</i>  <i>Complaint received on: Oct. 13, 2014</i>  <i>HANDLED BY: ATTY. CRYSTAL I. PRADO</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>  <i>HANDLED BY: ATTY. CRYSTAL I. PRADO</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  <i>HANDLED BY: ATTY. CRYSTAL I. PRADO</i>		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>  <i>HANDLED BY:</i>	BLUEMOUNTAIN ANTIPOLO	PROSECUTORS OFFICE OF ANTIPOLO	XV-01-INV-17J-01001	DISMISSED  WITH MR

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	PENDING COURT	CASE NO.	STATUS
		<i>ATTY. CRYSTAL I. PRADO</i>				
19	NELSON ZAPEDA VS. EXEQUIEL D. ROBLES	Estafa  <i>HANDLED BY: ATTY. EDINBURGH P. TUMURAN</i>	GREENWOODS TAYTAY	NATIONAL BUREAU OF INVESTIGATION Manila	NBI-CCN-C-18-06295	ON GOING 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**

**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 2022, 2021 and 2020.

	<b>2022</b>			
	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
<b>HIGH</b>	23 Feb./P2.93	08 Jun./P3.14	14 Sep./P3.16	29 Dec./P3.25
<b>LOW</b>	21 Mar./P2.53	29 Apr./P2.78	20 Jul./P2.74	24 Oct./P2.81

	<b>2021</b>			
	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
<b>HIGH</b>	15 Jan./P2.68	25 Jun./P3.55	15 Jul./P3.31	01 Nov./P3.01
<b>LOW</b>	07 Jan./P1.92	14 Apr./P2.20	26 Jul./P2.56	14 Dec./P2.74

	<b>2020</b>			
	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
<b>HIGH</b>	28 Jan./P2.58	02 Apr./P2.04	08 Sept./P2.00	07 Dec./P2.28
<b>LOW</b>	23 Mar./P1.83	02 Jun./P1.79	19 Aug./P1.70	05 Nov./P1.81

As of December 29, 2022, the closing price of the Company’s common shares was ₱ 3.25 per share with a total market capitalization of ₱ 26,963 million.

**5.2 Holders**

Based on the 31 December 2022 List of Stockholders prepared by the Registrant’s Stock and Transfer Agent, PROFESSIONAL STOCK TRANSFER, INC., the Registrant has two hundred sixty-three (263) shareholders of common shares, of which the top 20 shareholders are as follows:

**TOP TWENTY STOCKHOLDERS  
As of 31 December 2022**

<b>RANK</b>	<b>NAME</b>	<b>TOTAL SHARES</b>	<b>PERCENT</b>
1	STA. LUCIA REALTY & DEVELOPMENT, INC.	6,701,005,767	80.7696%
2	PCD NOMINEE CORPORATION	1,567,239,607	18.8905%
3	LUGOD, BERNARD D.	10,000,000	0.1205%

RANK	NAME	TOTAL SHARES	PERCENT
4	DELA CRUZ, THOMAS EDWIN M.	10,000,000	0.1205%
5	CITISECURITIES, INC.	3,250,000	0.0392%
6	EBE CAPITAL HOLDINGS, INC.	1,535,000	0.0185%
7	ROBLES, EXEQUIEL	712,500	0.0086%
8	SANTOS, VICENTE	712,494	0.0086%
9	LIMTONG, JULIE H.	400,000	0.0048%
10	FRANCISCO ORTIGAS SEC., INC.	365,000	0.0044%
11	TAN, PEDRO O.	278,050	0.0034%
12	ASA COLOR & CHEMICAL INDUSTRIES, INC.	182,774	0.0022%
13	VALDEZ, AMBROSIO &/OR FELISA VALDEZ	50,000	0.0006%
14	LIMTONG, ANTHONY FRANCIS H.	40,000	0.0005%
15	LIMTONG, GAIL MAUREEN H.	40,000	0.0005%
16	LIMTONG, HARRY JAMES H.	40,000	0.0005%
17	LIMTONG, JOHN PATRICK H.	40,000	0.0005%
18	LIMTONG, JULIE ANN KRISHA H.	40,000	0.0005%
19	SUN HUNG KAI SECURITIES (PHILS.), INC.	30,000	0.0004%
20	G&L SECURITIES CO., INC.	30,000	0.0004%

Total Outstanding Shares as of December 31, 2022 - 8,296,450,000.

### 5.3 Dividends

In 2022, SLI declared a special cash dividend to all stockholders of record as of December 16, 2022 in the amount of Php0.04 per share. Payment date was set on December 27, 2022.

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 year 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 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.

- On December 12, 2022, the Company signed a ₱ 3.75 billion unsecured syndicated term loan facility. RCBC Capital Corporation was the Lead Arranger while serving as co-lead arrangers were BPI Capital Corp. and BDO Capital & Investment Corp.
  1. On December 22, 2022, the Company drew ₱ 1.20 billion having a five (5) years maturity from the date of issue.
  2. The remaining ₱ 2.55 billion having a five (5) years maturity from the date of issue is expect to be drawn by March 10, 2023.

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 2022 VS. YEAR END 2021**

#### **RESULTS OF OPERATIONS**

##### Overview of Operations

The Group continued to develop at a steady rate throughout the year as evidenced by its solid balance sheet and exceptional financial results. With the help of bigger funding to support the considerable growth operations in its landbank across the country as a result of increased buyer receivable collections and strong fundraising efforts, the total assets of the Group grew by 10% compared to the same period last year. The Group, with the help of its salesforce, was able to raise its real estate sales throughout the year by 14% compared to the real estate sales recorded the previous year as a result of the astounding increase in inventory.

The growing momentum is anticipated to continue in the upcoming years owing to the company's dedication to providing its stakeholders with high-quality land developments.

##### Revenue

During the year, the Group posted a ₱1,528 million or 18% increase in its gross revenue. The increase was primarily due to the increase in real estate sales, rental income, and revenue from other sources. Real estate sales increased by ₱962 million or 14% compared to the same period last year. The increase was attributable to an increase in sales activities by the Group's marketing arms as well as the increase in property prices. The economic recovery that is taking place from the impact of the pandemic bringing back the foothold traffic to normal, offered rental concessions to its tenants had ended. The Group's revenue from its commercial activities saw a large boost of ₱305 million or 66 percent. Other income, consisting of gains from repossession of inventory, penalties and surcharges, and other miscellaneous income increased by ₱258 million or 63% during the period. Interest income increased by ₱62 million or 12% as compared to the same period last year. As compared to the experienced increase in the other revenue streams, commission income posted a downslide of ₱59 million or 42% compared to the same period last year.

##### Cost and Expense

The Group incurred total cost and expenses of ₱6,465 million during the year. This represents a ₱934 million or 17% increase as compared to the same period last year. The increase was primarily attributed to the increase in the cost of rental income, interest expense, and provision for income tax. The cost incurred in its commercial operations increased by ₱229 million or 62%. Interest expense arising from outstanding and new borrowings during the year increased by ₱167 million or 16% compared to the same period last year. The increase in borrowings was made to support the massive project developments of the Group. Provision for income tax increased by ₱446 million of 66% as a result of the experienced increase in revenue during the period. Total selling and administrative expenses also increased by ₱99 million or 7% as compared to the same period last year.

##### Net Income

As a result of increased sales activities as well as the increase in property prices, the Group's real estate sales rose significantly contributing to the significant increase in the recognized income for the year amounting to ₱594 million or 21%. Also, income from commercial operations and income from other sources contributed to the increase in net income during the period.

## PROJECT AND CAPITAL EXPENDITURES

Generating bigger funding from internally generated funds and active fundraising efforts supported the extensive project developments and continuous landbanking activities of the Group throughout the country. Having a sufficient amount of finances, the Group was able to increase its landbank value by ₱582 million during the year. To capture the increasing demand for horizontal and vertical properties as well as to support strategic commercial investments, the Group deployed ₱5,592 million in capital funds to its project developments. Overall, the Group allocated ₱6,174 million of capital funds to its landbanking and project development activities during the year.

## FINANCIAL CONDITION

### Assets

Maintaining its growth momentum as well as the availability of sufficient funding to support the major operating activities of the Group, total assets grew to ₱57,410 million as of the year ended December 31, 2022. This amount represents a ₱5,417 million or a 10% increase as compared to the same period last year. The significant increase is attributable to the extensive across-the-board landbanking and project development activities of the Group during the period, as evidenced by the significant increase of ₱ 2,745 million or 9% in the real estate inventory. To support the move, the Group has deployed significant collection efforts to its receivables and maximized its access to the debt market increasing its cash and cash equivalents by ₱1,397 million or 72% compared to the same period last year. Having a sufficient amount of finances, the Group is positive to maintain the growth momentum in the succeeding years of its operations.

### Liabilities

The Group's total liabilities increased by ₱2,444 million or 8% compared to the same period last year. This had closed the Group's total liabilities to ₱34,366 million as of December 31, 2022. The increase in the amounts was directly attributable to the maximization of its access to the debt market. Total short-term debts grew by ₱1,047 million or 12% comparing the same period last year. The Group has also initiated multiple long-term fundraising activities during the period increasing its long-term debts by ₱2,335 million or 22%. The proceeds of the fundraising activities were used to finance the Group's capital commitments as well as to pay out more expensive debts. Accounts and other payables and total contract liabilities decrease by ₱646 million or 10% and ₱1,032 million or 27%, respectively. Deferred tax liabilities posted an increase of ₱735 million or a 39% increase as compared to the same period last year.

### Equity

Total shareholders' equity increased by ₱2,973 million or 15%. The increase was primarily due to the recognized net income during the year. It is also during the year that the Group sold 100 million treasury shares at ₱2.90 per share contributing to the increase in total shareholder's equity. On November 29, 2022, the board declared special cash dividends at ₱0.04 per share on record as of December 16, 2022. The dividend was declared out of its unrestricted retained earnings.

### Key Performance Indicators

	31-Dec-22	31-Dec-21
<b>Current Ratio</b>	<b>2.13</b>	<b>2.05</b>
<b>Debt to Equity</b>	<b>0.99</b>	<b>0.96</b>
<b>Interest Coverage Ratio</b>	<b>373.28%</b>	<b>333.99%</b>
<b>Return on Asset</b>	<b>5.98%</b>	<b>5.45%</b>
<b>Return on Equity</b>	<b>14.90%</b>	<b>14.15%</b>

\*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 2022.

### **Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2022 versus the Balance Sheet as of December 31, 2021**

72% increase in cash and cash equivalents

*Active fundraising activities on both debt and equity markets deployed during the year primarily contribute to the significant increase in cash and cash equivalents of the Group.*

32% increase in receivables

*The increase in receivables of the Group was primarily due to the significant bump in the recognized real estate sales during the year.*

44% increase in current portion of contract assets

*As the Group was able to deploy more capital funds to its project developments, several projects were completed during the year. On these projects, sales efforts were also increased thus contributing to the noted increase in current contract assets during the year.*

9% increase in real estate inventories

*With a large number of capital investments made for project developments and land banking activities during the period, real estate inventories increased.*

20% decrease in other current assets

*The decrease was mainly brought on by the transfer of advances to landowners resulting from land acquisitions, which were earlier recorded as other receivables as the contracts have not yet been executed.*

37% decrease in noncurrent portion of installment contract receivables

*The decrease in the account was directly attributable to the change in the classification of receivables. Outstanding receivables previously recognized as noncurrent receivables from completed projects are realized within twelve months.*

15% 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 arising from the completed projects of the Group.*

8% increase in investment property

*The increase in investment property account was due to the deployment of capital funds from the construction of the Sta. Lucia Mall Davao.*



36% increase in property and equipment

*To carry out the massive expansion activities, the Group also deployed an increase in capital funds in the acquisition of property and equipment to support its business activities.*

62% increase in other noncurrent assets

*Bigger advances to contractors were recognized during the period arising from the project developments, as a result, the amount reported for other non-current assets increased.*

10% decrease in accounts and other payables

*The settlement of outstanding payables arising from project development activities and expansions on existing properties of the Group had resulted in a decrease in accounts and other payables.*

12% increase in short-term debts

*The Group made the most of its access to the debt markets as a source of extra funding in 2022, increasing its short-term borrowings to maintain a healthy liquidity position.*

24% decrease in contract liabilities - current

*Due to an increase in project development accomplishments during the period, advance payments from buyers whose properties have not yet been constructed that were earlier reported as contract liabilities have now been recognized as income.*

87% increase in long term debts - current portion

*Increase in long term debts was primarily due to the active fundraising activities of the Group deployed during the year, maximizing its access to the debt market.*

8% increase in long term debts - noncurrent portion

*Increase in long term debts was primarily due to the active fundraising activities of the Group deployed during the year, maximizing its access to the debt market.*

39% 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.*

34% decrease in contract liabilities – noncurrent

*Due to an increase in project development accomplishments during the period, advance payments from buyers whose properties have not yet been constructed that were earlier reported as contract liabilities have now been recognized as income.*

76% increase in additional paid-in capital

*The increase is attributed to the selling to 100 million treasury shares at ₱2.90 per share during the year.*

26% increase in retained earnings

*The increase was primarily due to the Group's remarkable revenue generation during the year. Comparing the current period to the same period the previous year, net income increased significantly.*

11% decrease in treasury shares

*The increase is attributed to the selling to 100 million treasury shares at ₱2.90 per share during the year.*

11% 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.*

13% 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, 2022 versus the Income Statement for the year ended December 31, 2021**

14% increase in real estate sales

*The increase was attributable to an upsurge in sales activities by the Group's marketing arms as well as the increase in property prices throughout the country.*

66% increase in rental income

*With the economic recovery that is taking place from the impact of the pandemic bringing back the foothold traffic to normal, offered rental concessions to its tenants had ended thus increasing the Group's revenue from its commercial activities.*

12% increase in interest income

*The trend of real estate sales during the year was paralleled by an increase in interest revenue during the year.*

42% decrease in commission income

*The decrease was primarily associated with the financial performance of the Sta. Lucia Ventures during the year.*

18% decrease in dividend income

*There was a decreased dividend payout throughout the period, which can be directly linked to the dividends announced from the Group's stake in Philippine Racing Inc. and Manila Jockey Club Inc.*

63% increase in other income

*An increase is brought about by the recording of surcharges and penalties for customer payment default, revenue from hotel operations, and gains from forfeiture.*

12% increase in cost of rental income

*The trend of commercial operations was paralleled by an increase in the cost related to its operations during the year.*

7% increase in commission

*The increase in commission expense during the year was comparable with the rise in real estate transactions recorded.*

9% decrease in taxes, licenses and fees

*The decrease was primarily attributable to the decrease in real property taxes paid as compared to the same period last year.*

41% 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.*

37% 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.*

7% increase in representation

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

26% decrease in professional fees

*Declined required external parties' support during 2022 resulted in the decrease in professional fees.*

9% decrease in surcharges and penalties

*An increase in operating effectiveness during the period was one of the Group's priorities to manage costs. This paved way to decreasing unnecessary and unwanted expenses for the Group.*

16% increase in depreciation and amortization

*With increased capital expenditures for the acquisition of properties and equipment for business operation support, attributable depreciation expense also increased.*

9% decrease in advertising

*An increase in operating effectiveness during the period was one of the Group's priorities to manage costs. This paved way to decreasing unnecessary and unwanted expenses for the Group.*

91% increase in legal expense

*Related to the acquisition of raw lands and extensive project developments, legal support costs also increased during the period.*

95% increase in utilities

*Extensive project developments and an increase in the volume of office operations contributed to the increase in utilities incurred during the year.*

73% decrease in software maintenance

*The decrease was attributable to the lesser software maintenance support required during the period.*

13% decrease in transportation, travel, office supplies and miscellaneous

*An increase in operating effectiveness during the period was one of the Group's priorities to manage costs. This paved way to decreasing unnecessary and unwanted expenses for the Group.*

16% increase in interest expense

*The increased utilization of both long-term and short-term loans contributed to increasing recognized interest expenses throughout the period.*

## **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 ₱5,264 million for project and capital expenditures as the Group wants to captures the growing demand for real estate. Part of the allotted amount, ₱1,114 million were 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 up and meeting the increasing demands in properties especially in areas located outside the Metro, the Group will continue its massive expansions 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 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 on-going 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 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 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

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

\*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 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 a ₱7,000 million worth of corporate notes. The proceeds of which was used pay the ₱2,000 million bonds matured during the period and to pre-term more expensive loans, part of which was 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 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 was decreased by 12% or ₱837 million during the year. Government imposed restrictions in response to the pandemic has 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, grow, returns and innovation. The amount is accounted for 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 P45,786 million during the year. This represents a 13% increase from the 2019 balance of P40,352 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 P3,061 million. Real estate inventory balance amounted to P24,931 million in 2020.

### Liabilities

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. Total liabilities for 2020 amounted to P28,088 million. This amount represents a 16% increase from the previous year's reported total liabilities of P24,238 million. Majority of the borrowings were availed through short term loans. As a result, short term debts grew by almost 75%, from P3,521 million in 2019 to P6,149 million in 2020. Accounts and other payables amounted to P5,408 million, increased by 13% from P4,874 million in 2019. Total contract liabilities arising from real estate sales grew by P514 million or 15% from 2019 reported amount. Deferred tax liabilities also increased by P488 million or 51%.

### Equity

Total stockholders' equity increased by P1,584 million in 2020 generated from the net income during the year amounting to P1,708 million. Financial assets measured at fair through other comprehensive income decrease by P124 million.

### Key Performance Indicators

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

\*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 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.*

## **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.
8. Sta. Lucia Prime
9. NCore Realty

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 135,000, 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](http://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 2,985 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 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 November 29, 2022, wherein, subject to securing all required approvals under applicable laws, rules and regulations, the Group was authorized to enter into a 5-year unsecured Syndicated Term Loan facility agreement with primary institutional lenders 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 P6,174 million in 2022. For 2023, the Registrant allocated P6,500 million for its capital expenditures, including P6,380 million for project development and P120 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 17, 2022, at the Annual Stockholders' Meeting, the Board agreed to retain SGV and Co. as the external auditor of the Registrant for the year 2021-2022. 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 three years: (VAT inclusive)

<b>Year</b>	<b>Audit and Audit related fees</b>	<b>Tax Fees</b>	<b>Other Fees</b>
<b>2022</b>	3,450,000*		
<b>2021</b>	2,541,000*		
<b>2020</b>	2,541,000*		

\*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**

**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, two members of the Board are independent directors. The directors were elected at the Company’s annual shareholders meeting on June 17, 2022 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	NATIONAL ITY	POSITION
Vicente R. Santos.	65	Filipino	Chairman of the Board
Exequiel D. Robles	67	Filipino	Director and President
Mariza Santos- Tan	64	Filipino	Director and Treasurer
Aurora D. Robles	56	Filipino	Director and Assistant Treasurer
Antonio D. Robles	58	Filipino	Director
Simeon S. Cua	65	Filipino	Director
Orestes R. Santos	61	Filipino	Director
Renato C. Francisco	74	Filipino	Independent Director
Danilo A. Antonio	68	Filipino	Independent Director
David M. Dela Cruz	56	Filipino	Executive Vice President / Chief Financial Officer and Chief Risk Officer
Patricia A. O. Bunye	54	Filipino	Corporate Secretary
Eric T. Dykimching	39	Filipino	Assistant Corporate Secretary
Crystal I. Prado	42	Filipino	Assistant Corporate Secretary
Jeremiah T. Pampolina	45	Filipino	Chief Compliance Officer
Ace Franziz D. Cuntapay	28	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 9<sup>th</sup> 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; the Founding President / Trustee of Diwata-Women in Resource Development, Inc. and the Corporate Secretary of PTFC Redevelopment Corporation. She served as President of the Integrated Bar of the Philippines (Pasay, Parañaque, Las Piñas & Muntinlupa Chapter) and Licensing Executives Society Philippines; and Secretary, 15<sup>th</sup> House of Delegates National Convention, IBP. Atty. Bunye holds a Bachelor’s degree in Legal Management from Ateneo de Manila University, and obtained her Juris Doctor degree from Ateneo de Manila University School of Law.

**ATTY. ERIK T. DYKIMCHING, Assistant Corporate Secretary of the Company.** He is a Partner in the Corporate & Special Projects Department of Cruz Marcelo & Tenefrancia. He is a member of the Integrated Bar of the Philippines and the Philippine Bar Association. He is also a Certified Public Accountant. He serves as the Assistant Corporate Secretary of BBR Rail Automation Philippines, Inc., Tewet Philippines, Inc., Vice Cosmetics Group, Inc., and other listed companies (Kepwealth Properties, Inc. and PTFC Redevelopment Corporation). He is also a consultant (Joint Venture Specialist) of the Asian Development Bank and has been assisting the Public-Private Partnership (PPP) Center on PPP and joint venture projects of government agencies and local government units.

**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, Strategic Planning & 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. Last Jan 2022, he was awarded as Asia FP&A Lead of the Year 2022 (Finalist) issued by CXociety Leadership Practice Awards 2022 (Singapore). 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 two 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, 2022, 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, Dasmariñas 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 (“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 Bavbreeze. 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:(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, 2022, 2021 and 2020, the total salaries and allowances and bonuses paid to the five most highly compensated executive officers are as follows:

<b>SUMMARY ANNUAL COMPENSATION TABLE</b>			
<b>Name and Principal Position</b>	<b>Period</b>	<b>Salary (in thousands)</b>	<b>Bonus (in thousands)</b>
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)	2022	7,450	2,580
	2021	7,450	2,580
	2020	7,450	2,580

For each of the years ended December 31, 2022, 2021 and 2020, the total salaries and allowances and bonuses paid to all other officers as a Company unnamed are as follows:

<b>SUMMARY ANNUAL COMPENSATION TABLE</b>			
<b>Name and Principal Position</b>	<b>Period</b>	<b>Salary (in thousands)</b>	<b>Bonus (in thousands)</b>
All other officers and directors as a Company unnamed	2022	2,130	365
	2021	2,130	365
	2020	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, 2022:

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
<b>Sta. Lucia Realty &amp; Development, Inc.</b> <i>Bldg. II, Sta. Lucia East Grand Mall, Marcos Highway corner Felix Avenue, Cainta, Rizal</i>	-same-	Filipino	6,701,005,767	80.7696%
<b>PCD Nominee Corporation (Filipino)</b> <i>Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City</i>	-same-	Filipino	1,567,239,607	18.8905%

As of December 31, 2022, foreign shareholders owned 0.01%, 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, 2022:

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	-
Renato C. Francisco	Common	1	D	Filipino	-
Danilo A. Antonio	Common	1	D	Filipino	-
<b>TOTAL</b>	<b>Common</b>	<b>1,424,999</b>	<b>D</b>		<b>0.017%</b>
		<b>463,000</b>	<b>I</b>		<b>0.006%</b>

Notes: (D) refers to direct ownership and (I) refers to indirect ownership.

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, 2022.

#### **11.4 Change in Control**

As of December 31, 2022, 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, 2022, there 2,500,000 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 former director of the Registrant.

<b>PART IV – CORPORATE GOVERNANCE</b>
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**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**

**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 2022 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 2022 through official letters dated:

January 19, 2022

*“Amendments to the By-Laws of Sta. Lucia Land, Inc. (the “Corporation”).”*

February 14, 2022

*“Results of the Special Meeting of the Board of Directors held on 11 February 2022.”*

*“Setting the date of the 2022 Annual Stockholders' Meeting.”*

April 19, 2022

*“Resignation of Atty. Pancho G. Umali as Assistant Corporate Secretary”*

May 24, 2022

*“Sta. Lucia Land Inc. (SLI) registers record year in 2021.”*

June 17, 2022

*“Results of the 2022 Annual Stockholders' Meeting.”*

*“Results of the 2022 Organizational Meeting of the Board of Directors.”*

August 17, 2022

*“Assessment Letter dated 15 August 2022.”*

November 16, 2022

*“Sta. Lucia Land Inc. (“SLI”) 3Q 2022 Net Income Surges By 55.53%”*

November 24, 2022

*“Sale of Treasury Shares.”*

December 1, 2022

*“Results of the Special Meeting of the Board of Directors held on 29 November 2022.”*

*“Declaration of Cash Dividends.”*

**STA. LUCIA LAND, INC. AND SUBSIDIARIES**  
**INDEX TO CONSOLIDATED FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY SCHEDULES**  
**SEC FORM 17-A**

**CONSOLIDATED FINANCIAL STATEMENTS**

Statement of Management's Responsibility for Financial Statements

Report of Independent Auditors Consolidated Statements of Financial Position as at December 31, 2022 and 2021

Consolidated Statements of Comprehensive Income for the years ended December 31, 2022, 2021 and 2020

Consolidated Statements of Changes in Equity for the years December 31, 2022 and 2021

Consolidated Statements of Cash Flows for the years ended December 31, 2022 and 2021

Notes to Consolidated Financial Statements

**SUPPLEMENTARY SCHEDULES**

Report of Independent Auditors' on Supplementary Schedules

A. Financial Assets in Equity Securities

B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (other than related parties)

C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements

D. Intangible Assets

E. Long-term debt

F. Indebtedness to Related Parties (Long term Loans from Related Companies)

G. Guarantees of Securities of Other Issuers

H. Capital Stock

I. Reconciliation of Unappropriated Retained Earnings Available For Dividend Declaration

J. Schedule of all Effective Standards and Interpretations under PFRS as of December 31, 2018

## FINANCIAL RATIOS

	31-Dec-22	31-Dec-21
<b>Current Ratio</b>	<b>2.13</b>	<b>2.05</b>
<b>Debt to Equity</b>	<b>0.99</b>	<b>0.96</b>
<b>Interest Coverage Ratio</b>	<b>373.28%</b>	<b>333.99%</b>
<b>Return on Asset</b>	<b>5.98%</b>	<b>5.45%</b>
<b>Return on Equity</b>	<b>14.90%</b>	<b>14.15%</b>