COVER SHEET

3 1 0 5 0

S.E.C. Registration Number

STA. LUCIA LAND, INC.

(Company's Full Name)

PENTHOUSE BLDG. 3, STA. LUCIA MALL, MARCOS HIGHWAY CORNER IMELDA AVENUE, CAINTA, RIZAL

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

PATRICIA A. O. BUNYE
(Corporate Secretary)
Contact Person

681-7332
Company Telephone Number

1	2		3	1

Month Day
Fiscal Year

Definitive Information Statement

2 0 - I S

FORM TYPE

0	6		2	0

Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

N/A
Amended Articles Number/Section

More than Twenty (20)
Total No. of Stockholders

Total Amount of Borrowings

Domestic | Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

electronic Official Receipt

Transaction Details

eOR Number	20250514-MYEG-0060016-37
Transaction Number	4BYTB6OJCF
Payment Date	May 14, 2025 03:53 PM
Payment Scheme	Mobile-GCASH_MYEG_Government
Status	Payment success
Payment Status	PAYMENT_SUCCESS

Payment Assessment Details

PAF No.	20250514-12748967
PAF Date	2025-05-14 15:24:53
Payor Name	STA. LUCIA LAND, INC.
Payor Address	RIZAL

#	Nature of Collection	Account Code	Amount
1	Information Statement - Registrant	4020199099(678)	7,500.00
2	Legal Research Fee (A0823)	2020105000(131)	75.00
		TOTAL	**7,575.00**

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.

Machine Validation:

VALID UNTIL: JUNE 28, 2025

Republic of the Philippines

DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209

PAYMENT ASSESSMENT FORM

No. 20250514-12748967

DATE	RESPONSIBILITY CENTER
05/14/2025	MSRD

PAYOR: STA. LUCIA LAND, INC.
RIZAL

	NATURE OF COLLECTION	QUANTITY	ACCOUNT CODE	AMOUNT
	Information Statement - Registrant		4020199099 (678)	7,500.00
	Legal Research Fee (A0823)		2020105000 (131)	75.00
	----NOTHING FOLLOWS----			
TOTAL AMOUNT TO BE PAID				Php 7,575.00

Assessed by: spqsena verified by djvbernardo

Amount in words: SEVEN THOUSAND FIVE HUNDRED SEVENTY FIVE PESOS AND 00/100

Remarks:
2025 ASM

PAYMENT OPTIONS

1. Online payment thru eSPAYSEC at
   • https://espaysec.sec.gov.ph
2. Over the Counter Payments at any LandBank branch nationwide **from 8:30 am up to 3:00 pm only**

BREAKDOWN SUMMARY

FUND ACCOUNT	AMOUNT	ACCOUNT #
SEC SRC Current Account	7,500.00	0552-2222-88
SEC BTR Account - LRF	75.00	3402-2319-20
TOTAL	Php 7,575.00	

NOTES:

A. The Payment Assessment Form (PAF) is valid until JUNE 28, 2025.

B. Accepted modes of payment at Landbank branches:
1. Cash 2. Manager's/Cashier's Check payable to the Securities and Exchange Commission

C. For check payment, please prepare separate Manager's checks per fund account as indicated on the breakdown summary.

D. For over the counter payment at LandBank:
1. **Print 2 copies of PAF, 1 Client Copy, 1 LandBank copy**
2. **Accomplish the onColl Payment slip per fund account as indicated on the breakdown summary.**
   Use the correct Fund Account and Account No. and provide the below information:
   • **Reference Number 1 - PAF No.**
   • **Reference Number 2 - Name of Payor appearing on the PAF**
3. **Present OnColl Payment Slip, together with the PAF, to the LandBank Teller**

E. You may generate the electronic official receipt (eOR) by visiting https://espaysec.sec.gov.ph/eor
• Payment thru ESPAYSEC – eOR available upon payment
• LandBank OTC - eOR available within two (2) business days after the payment

F. ANY ALTERATIONS WILL INVALIDATE THIS FORM

VALID UNTIL: JUNE 28, 2025

STA. LUCIA LAND INC.

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

TO : **ALL STOCKHOLDERS**

Please be notified that the Annual Stockholders' Meeting of **STA. LUCIA LAND, INC.** (the "Corporation") will be held on **Friday, 20 June 2025,** at **8:00 a.m.** at Penthouse Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal, via remote communication through the **Zoom** application, at which meeting the following matters will be taken up:

1. Opening of the Meeting by the Chairman
2. Proof of Notice
3. Proof of the Presence of a Quorum
4. Reading and Approval of the Minutes of the Annual Stockholders' Meeting held on 14 June 2024
5. Report of the President
6. Approval and Ratification of all Acts and Resolutions of the Board of Directors and Management for the Period from 14 June 2024 to 19 June 2025
7. Election of Members of the Board of Directors for 2025-2026
8. Appointment of External Auditor
9. Other Matters
10. Adjournment

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

In relation to the Election of Members of the Board of Directors for 2025-2026 (Item 7), the requirements and procedure for the nomination and election of directors are as follows:

1. Nomination

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

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

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

2. Election

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

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

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

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

By resolution of the Board of Directors, the close of business on Friday, 16 May 2025, has been fixed as the record date for the determination of the stockholders entitled to notice of, and to vote at, the Annual Stockholders' Meeting and any adjournment thereof.

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

All stockholders who do not expect to attend the meeting via remote communication are urged to fill in, date, sign and return the proxy, which is available on the Corporation's website, to the Corporation not later than Wednesday, 11 June 2025, in accordance with the 2015 Revised Implementing Rules and Regulations of the Securities Regulation Code. Proxies received after the said deadline will not be recorded. Corporate stockholders are requested to attach to the proxy instrument their respective Secretary's Certificates containing the Board Resolution *vis-à-vis* the authority of their proxy(ies). **Management is not asking you for a proxy, and you are not requested to send management a proxy.** All proxies submitted on or before the deadline shall be validated by a Committee of Inspectors on Friday, 13 June 2025, at the principal office of the Corporation.

08 May 2025.

PATRICIA A. O. BUNYE
Corporate Secretary

STA. LUCIA LAND, INC.
ANNUAL STOCKHOLDERS' MEETING
20 June 2025, 8:00 a.m.
Via web conference

PROXY

KNOW ALL MEN BY THESE PRESENTS:

The undersigned stockholder of **STA. LUCIA LAND, INC.** (the "Corporation") does hereby name, constitute and appoint the Chairman of the Meeting as my/our/its proxy, to represent and vote all shares registered in his/her/its name in the books of said Corporation, at the Annual Stockholders' Meeting to be held on Friday, 20 June 2025, at 8:00 a.m., or at any adjournment thereof, for the purpose of acting on all of the following matters:

		Y	N	AB
1.	Reading and Approval of the Minutes of the 2024 Annual Stockholders' Meeting			
2.	Approval and Ratification of All Acts and Resolutions of the Board of Directors and the Management for the Period from 14 June 2024 to 19 June 2025			

3. Election of Members of the Board of Directors for 2025-2026

A.	Vote equally for all nominees in Annex "A"	A
B.	Withhold authority to vote for all nominees in Annex "A"	B
C.	Distribute or cumulate my shares to the nominee/s, as enumerated in Annex "A"	C

		Y	N	AB
4.	Appointment of External Auditor – Sycip Gorres Velayo & Co.			

IN WITNESS WHEREOF, the undersigned has hereunto set his/her/its hand this ___ day of _______________________ 2025.

Signature : ______________________________

Printed Name of Signatory / Stockholder : ______________________________

____

Position of Signatory : ______________________________

W I T N E S S E S:

______________________________ ______________________________

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

This proxy should be received by the Corporate Secretary together with other documentary requirements on or before **11 June 2025**, the deadline for submission of proxies.

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

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

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

Annex "A"

STA. LUCIA LAND, INC.
ANNUAL STOCKHOLDERS' MEETING
20 June 2025, 8:00 a.m.

Nominees for the Members of the Board of Directors for 2025-2026

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

Kindly indicate the number of shares to be voted for each nominee. The total number of votes cast should not exceed the number of shares registered in your name multiplied by the number of available board seats (9).

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

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

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

1. Check the appropriate box:

   [ ] Preliminary Information Statement
   [✓] Definitive Information Statements

2. Name of Registrant as specified in its charter
   STA. LUCIA LAND, INC.

3. Province, country or other jurisdiction of incorporation or organization
   METRO MANILA, PHILIPPINES

4. SEC Identification Number **31050**

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

6. Address of principal office
   Penthouse, Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal 1900

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

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

   20 June 2025, 8:00 a.m., at Penthouse Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal. The meeting will be conducted virtually and participation will be via remote communication through the Zoom application.

9. The approximate date on which the Information Statement will be sent or given to the security holders is on **28 May 2025**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	**8,296,450,000**

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

    Yes __x__ No _____

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

    Philippine Stock Exchange, Inc., Common Shares

INFORMATION STATEMENT

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY

GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders

Date : 20 June 2025
Time : 8:00 a.m.
Place : Penthouse Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal, 1900. The meeting will be conducted virtually and participation will be via remote communication through the Zoom application.

The corporate mailing address of the principal office of the Registrant is Penthouse Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal 1900.

The approximate date the definitive copies of the Information Statement will be sent or given to security holders is on 28 May 2025.

Under the By-Laws of the Registrant, the Annual Stockholders' Meeting shall be held on the third Friday of June of each year. In 2025, this day shall fall on 20 June 2025.

Dissenter's Right of Appraisal

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

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

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

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

CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

(a) Number of shares outstanding as of 31 March 2025:

Common: 8,296,450,000

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

(b) Record date: 16 May 2025

Cumulative Voting Rights

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

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

(a) he may vote such number for as many persons as there are directors to be elected;

(b) he may cumulate said shares and give one (1) candidate as many votes as the number of directors to be elected multiplied by his shares; or

(c) he may distribute them on the same principle among as many candidates as he shall see fit.

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

Security Ownership of Certain Beneficial Owners and Management

- Security Ownership of Certain Record and Beneficial Owners

Stockholders who/which are directly/indirectly the record/beneficial owners of more than 5% of the Registrant's voting securities as of 31 March 2025:

Title of Class	Name and Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	Percentage Held
Common	Sta. Lucia Realty & Development, Inc. ("SLRDI") Bldg. II, Sta. Lucia East Grand Mall, Marcos Highway corner Felix Avenue, Cainta, Rizal	Relationship: Parent Company Beneficial	Domestic	6,701,005,767	80.7696%

		owners: Mariza Santos-Tan, Vicente R. Santos, Orestes R. Santos, Felizardo R. Santos, and Leodegario R. Santos			
Common	PCD Nominee Corporation Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City Relationship with Issuer: N/A	1. Various beneficial owners 2. Cualoping Securities Corporation	Domestic	1,567,179,607	19.12%

The voting of the shares of the foregoing corporate stockholders of the Registrant during the stockholders' meeting is directed by the majority vote of the members of their respective board of directors.

Based on its latest General Information Sheet ("GIS") on file with the Securities and Exchange Commission, the majority stockholders of SLRDI are Mariza Santos-Tan, Vicente R. Santos, Orestes R. Santos, Felizardo R. Santos, and Leodegario R. Santos, all Filipino citizens. They each hold 10% of the outstanding capital stock of SLRDI. SLRDI has not yet submitted its proxy for the 2025 Annual Stockholders' Meeting of the Registrant since the deadline for submission is on 11 June 2025.

- Security Ownership of Management (as of 31 March 2025)

Title of class	**Name of Beneficial Owner**	**Amount and Nature of Beneficial Ownership**	**Citizenship**	**Percentage of Class**
Common	VICENTE R. SANTOS Chairman Evangelista St., Brgy. Santolan Pasig City	712,494 Direct 233,000 Indirect	Filipino	0.01%
Common	EXEQUIEL D. ROBLES President and Director F. Pasco Ave., Dumandan Compound, Santolan, Pasig City	712,500 Direct 230,000 Indirect	Filipino	0.01%
Common	MARIZA R. SANTOS-TAN Treasurer and Director G/F, State Centre II Ortigas Ave., Mandaluyong City	1 Direct 0 Indirect	Filipino	-
Common	AURORA D. ROBLES Assistant Treasurer and Director Alexandra Condominium Meralco Ave., Pasig City	1 Direct 0 Indirect	Filipino	-

Common	SIMEON S. CUA Director 1765 P.M. Guazon Street Paco, Manila 1007	999 Direct 0 Indirect	Filipino	0.00%
Common	ANTONIO D. ROBLES Director Odyssey St., Acropolis Green Subd. Libis, Quezon City	1 Direct 0 Indirect	Filipino	-
Common	ORESTES R. SANTOS Director Odyssey St., Acropolis Quezon City	1 Direct 0 Indirect	Filipino	-
Common	DANILO A. ANTONIO Independent Director Taft Avenue Extension Brgy. San Rafael, Pasay City	1,000 Direct 0 Indirect	Filipino	-
Common	RENATO C. FRANCISCO Independent Director Sparrow Street New Marikina Subdivision Marikina City	1,000 Direct 0 Indirect	Filipino	-
Common	DAVID M. DELA CRUZ Executive Vice President, CFO, and Chief Risk Officer 31 La Naval Street Remmanville Subdivision Better Living, Parañaque	0 Direct 0 Indirect	Filipino	-
Common	ATTY. PATRICIA A. O. BUNYE Corporate Secretary One Orion 11th Avenue cor. University Parkway Bonifacio Global City 1634 Metro Manila	0 Direct 0 Indirect	Filipino	-
Common	ATTY. CRYSTAL I. PRADO Assistant Corporate Secretary N409, Phase 4, El Pueblo One Condominium, King Christian St. Kingspoint Subd., Novaliches Quezon City,	0 Direct 0 Indirect	Filipino	-
Common	ATTY. ERIC T. DYKIMCHING Assistant Corporate Secretary One Orion 11th Avenue cor. University Parkway Bonifacio Global City 1634	0 Direct 0 Indirect	Filipino	-

	Metro Manila			
Common	JEREMIAH T. PAMPOLINA Chief Compliance Officer, Chief Sustainability Officer and VP for Investor Relations & Corporate Planning 67C J.P. Rizal Street, Project 4 Quezon City	0 Direct 0 Indirect	Filipino	-
Common	HANANI B. PALMON VP-Controller and Data Protection Officer Monte Carlo Sta. Lucia Residenze Brgy. San Isidro, Cainta, Rizal	0 Direct 0 Indirect	Filipino	-

MANAGEMENT AND CERTAIN SECURITY HOLDERS

- Directors and Executive Officers as a Group

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

<u>Changes in Control</u>

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

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

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

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

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

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

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

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

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

Please note that, as of 31 March 2025, SLRDI directly and beneficially owns Six Billion Seven Hundred One Million Five Thousand Seven Hundred Sixty Seven (6,701,005,767) shares, representing 80.7696% of the voting securities in the Registrant.

There was no change in control of the Registrant for the year 2024.

Voting Trust Holders

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

Directors and Executive Officers of the Registrant

Directors

Names	Position	Age	Citizenship
VICENTE R. SANTOS	Chairman	67	Filipino

EXEQUIEL D. ROBLES	President	69	Filipino
MARIZA R. SANTOS-TAN	Treasurer	66	Filipino
AURORA D. ROBLES	Assistant Treasurer	58	Filipino
ANTONIO D. ROBLES	Director	60	Filipino
ORESTES R. SANTOS	Director	63	Filipino
SIMEON S. CUA	Director	67	Filipino
RENATO C. FRANCISCO	Independent Director	76	Filipino
DANILO A. ANTONIO	Independent Director	70	Filipino

Executive/Corporate Officers

Names	Position	Age	Citizenship
VICENTE R. SANTOS	Chairman	67	Filipino
EXEQUIEL D. ROBLES	President	69	Filipino
DAVID M. DELA CRUZ	Executive Vice-President, Chief Financial Officer, and Chief Risk Officer	58	Filipino
MARIZA R. SANTOS-TAN	Treasurer	66	Filipino
AURORA D. ROBLES	Assistant Treasurer	58	Filipino
HANANI B. PALMON	VP – Controller and Data Protection Officer	36	Filipino
JEREMIAH T. PAMPOLINA	Chief Compliance Officer and VP for Investor Relations & Corporate Planning, Chief Sustainability Officer	47	Filipino
PATRICIA A. O. BUNYE	Corporate Secretary	56	Filipino
ERIC T. DYKIMCHING	Assistant Corporate Secretary	41	Filipino
CRYSTAL I. PRADO	Assistant Corporate Secretary	44	Filipino

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

On 06 May 2025, Mr. Exequiel D. Robles and Mr. Vicente R. Santos, stockholders of the Registrant, nominated Messrs. Renato C. Francisco and Danilo A. Antonio as Independent Directors of the Registrant for the year 2025-2026 pursuant to Section 2.01 of Article II of the amended By-laws of the Registrant, to wit:

> "**Section 2.01.** xxx
>
> (d) *Nomination Process for Independent Directors* - Any stockholder of record of the Corporation who may nominate any qualified individual as an Independent Director of the Corporation by submitting a signed nomination form. The nomination shall be accepted and conformed to by the nominated candidate, and submitted to the Nomination Committee of the Corporation not later than forty-five (45) days before the date of the Annual Stockholders' Meeting.
>
> (e) *Screening Process* - The Nomination Committee shall pre-screen the qualifications of each nominee and come up with the Final List of Candidates, which shall contain all relevant information pertaining to the

nominated candidate, including the identity of the stockholder(s) who nominated the said candidate. The Final List of candidates shall be submitted to the Securities and Exchange Commission in any report required by the Securities Regulation Code and its implementing rules and regulations, including, but not limited to, the Information Statement and Proxy Statement.

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

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

The members of the Audit Committee are the following:

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

The members of the Corporate Governance Committee are the following:

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

The following persons are nominees for election as directors for the year 2025-2026:

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

No director has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of security holders because of any disagreement with the registrant on any matter relating to the Registrant's operations, policies or practices.

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

VICENTE R. SANTOS – Chairman

Term of Office	One year (2024-2025)
Address	Evangelista St., Brgy. Santolan, Pasig City
Age	67
Citizenship	Filipino
Positions Held	Executive Vice President, Sta. Lucia Realty & Development, Inc.; Chairman, Sta. Lucia East Cinema Corp.; Chairman, Sta. Lucia East Supermarket Corp.; Chairman, Santalucia Ventures, Inc.; Chairman, Sta. Lucia East Bowling Center, Inc.
Directorships Held	Sta. Lucia East Commercial Corp.; Sta. Lucia East Department Store, Inc.; SLLI Global Marketing Inc.; Sta. Lucia Homes, Inc.

EXEQUIEL D. ROBLES – President/Director

Term of Office	One year (2024-2025)
Address	F. Pasco Avenue, Dumandan Compound, Santolan, Pasig City
Age	69
Citizenship	Filipino
Positions Held	President, Sta. Lucia Realty & Development, Inc.; President, Sta. Lucia East Cinema Corporation; President, Sta. Lucia East Commercial Corporation; President, Sta. Lucia East Supermarket Corp.; President, Sta. Lucia East Department Store, Inc.
Directorships Held	SLLI Global Marketing, Inc., Santalucia Ventures, Inc., Sta. Lucia Homes, Inc., Sta. Lucia East Bowling Center, Inc.

MARIZA R. SANTOS-TAN – Treasurer/Director

Term of Office	One year (2024-2025)
Address	G/F, State Center II, Ortigas Avenue, Mandaluyong City
Age	66
Citizenship	Filipino
Positions Held	Corporate Secretary, Sta. Lucia Realty & Development, Inc.; Corporate Secretary, Sta. Lucia East Cinema Corporation; Corporate Secretary, Sta. Lucia East Commercial Corporation; Corporate Secretary, Sta. Lucia East Bowling Center, Inc.; Corporate Secretary, Sta. Lucia East Department Store, Inc.; Corporate Secretary, Sta. Lucia East Supermarket Corp.
Directorships Held	Sta. Lucia Realty & Development, Inc., Sta. Lucia East Cinema Corporation, Sta. Lucia East Commercial Corporation, Sta. Lucia East Bowling Center, Inc., Sta. Lucia East Department Store, Inc., Sta. Lucia East Supermarket Corp.

AURORA D. ROBLES – Assistant Treasurer/Director

Term of Office	One year (20234-2025)
Address	The Alexandra Condominiums, Meralco Avenue, Pasig City
Age	58
Citizenship	Filipino

Positions Held	Purchasing Manager, Sta. Lucia Realty & Development, Inc.; Chief Administrative Officer, Sta. Lucia East Cinema Corp.; Treasurer, Sta. Lucia East Supermarket Corp.
Directorships Held	Sta. Lucia East Bowling Center, Inc, Sta. Lucia East Department Store Inc., Sta. Lucia East Commercial Corp.

SIMEON S. CUA – Director

Term of Office	One year (2024-2025)
Address	1765 P.M. Guazon St., Paco Manila 1007
Age	67
Citizenship	Filipino
Positions Held	President, Philippine Racing Club, Inc.; President, Cualoping Securities, Inc.
Directorships held	AREIT, Inc.

ANTONIO D. ROBLES – Director

Term of Office	One year (2024-2025)
Address	Odysseus, Acropolis, Quezon City
Age	60
Citizenship	Filipino
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Directorships held	Sta. Lucia Homes, Inc.

ORESTES R. SANTOS – Director

Term of Office	One year (2024-2025)
Address	Odysseus St., Acropolis, Quezon City
Age	63
Citizenship	Filipino

RENATO C. FRANCISCO – Independent Director

Term of Office	Four years (2021-2025)
Address	No. 8 Sparrow Street, New Marikina Subdivision, Marikina City
Age	76
Citizenship	Filipino
Positions Held	Associate Justice, Court of Appeals (2012-2018; retired in 2018); Presiding/Executive Judge, Regional Trial Court - Malolos Bulacan (1996-2012); Assistant Prosecutor - Makati City; Assistant Provincial Prosecutor – Rizal and OIC Legal Division of Metrobank

DANILO A. ANTONIO – Independent Director

Term of Office	Four years (2021-2025)
Address	2731 Taft Avenue Extension, Brgy. San Rafael, Pasay City
Age	70
Citizenship	Filipino
Positions Held	CEO, Land-Excel Consulting Inc.; President, West Palawan Premiere; Professor of Entrepreneurship, Ateneo de Manila University Graduate School of Business; Management Committee Member and Advisor, AIM Conference Center Manila; President,

	Eton Properties; Head of Business Development, Rockwell; Managing Director, Filinvest Malls; President, BDO Realty Corp.; Chairman, Tagaytay Glasssland & Canyon Resort Club; Co-Founder & COO, Landco Pacific Corp.; President, SM Cinemas Manpower Corporation; Senior Manager, Ayala Land Inc.; Undersecretary, Office of the Presidential Assistant for Rehabilitation and Recovery (OPARR); Professor of Business Management, Asian Institute of Management

DAVID M. DE LA CRUZ – Executive Vice President, Chief Financial Officer and Chief Risk Officer

Term of Office	One year (2024-2025)
Address	#31, La Naval Street Remmanville Subdivision Better Living, Parañaque City
Age	58
Citizenship	Filipino
Positions Held	VP and CFO, Atlas Consolidated Mining and Development Corp.; SAVP – Corporate Credit Risk Management, BDO – AC&D Corporate Partners; Vice President / Head of Sales, Amsteel Securities Philippines Inc; Senior Manager – Investment Banking, Deutsche Morgan Grenfell Hong Kong Limited; Acting General Manager & Marketing Head – UBP Securities / Manager - Investment Banking, UBP Capital Corporation; Senior Auditor, SGV & Co.

ATTY. PATRICIA A. O. BUNYE – Corporate Secretary

Term of Office	One year (2024-2025)
Address	9th, 10th, 11th & 12th Floors, One Orion, 11th Avenue cor. University Parkway, Bonifacio Global City, Metro Manila
Age	56
Citizenship	Filipino
Positions Held	Managing Partner, Cruz Marcelo & Tenefrancia; Past President, Licensing Executives Society International; Founding President, Diwata-Women in Resource Development, Inc.; Past President, Integrated Bar of the Philippines (Pasay, Parañaque, Las Piñas & Muntinlupa Chapter); Corporate Secretary, PTFC Redevelopment Corporation; Corporate Secretary, Lawphil Investments, Inc.; President, CVCLAW Center Condominium Corporation; Fellow, Institute of Corporate Directors
Directorships Held	Baskerville Trading Corporation; Belmont Equities, Inc.; DineEquity Philippines Holdings, Inc.; Lawphil Investments, Inc.; Mianstal Holdings, Inc.; Quaestor Holdings, Inc.; Westminster Trading Corporation; Winchester Trading Corporation; Windermere Marketing Corporation; CVCLAW Center Condominium Corporation; TDF Holdings, Inc.

ATTY. CRYSTAL I. PRADO – Assistant Corporate Secretary

Term of Office	One year (2024-2025)
Address	N409, Phase 4, El Pueblo One Condominium, King Christian St., Kingspoint Subd., Novaliches, Quezon City

Age	44
Citizenship	Filipino
Positions Held	Legal Counsel, Sta. Lucia Realty & Development, Inc.; Corporate Secretary, Santalucia Ventures, Inc.; Corporate Secretary, Sta. Lucia Homes, Inc.; Assistant Corporate Secretary, The Mills Country Club, Inc.; College Instructor, St. Joseph's College of Quezon City; Program Coordinator and Director for Education, Sta. Lucia Foundation, Inc.; Consultant, Sta. Lucia Leisure, Inc.; Consultant, Sta. Lucia Volleyball Club; Consultant, Firestarters Productions, Inc.; Consultant, Siddharta Techwork

ATTY. ERIC T. DYKIMCHING – Assistant Corporate Secretary

Term of Office	One year (2024-2025)
Address	9th, 10th, 11th & 12th Floors, One Orion, 11th Avenue cor. University Parkway, Bonifacio Global City, Metro Manila
Age	41
Citizenship	Filipino
Positions Held	Partner, Cruz Marcelo & Tenefrancia; Corporate Secretary, Starlink Internet Services Philippines, Inc.; Assistant Corporate Secretary, BBR Rail Rail Automation Philippines, Inc.; Assistant Corporate Secretary, Tewet Philippines, Inc.; Assistant Corporate Secretary, Vice Cosmetics Group, Inc.; Assistant Corporate Secretary, Kepwealth Properties, Inc.; Assistant Corporate Secretary, PTFC Redevelopment Corporation. Former Consultant (Joint Venture Specialist), Public Private Partnership Center via the Asian Development Bank

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

Term of Office	One year (2024-2025)
Address	67C J.P. Rizal Street, Project 4, Quezon City
Age	47
Citizenship	Filipino
Positions Held	Junior Bank Officer, Union Bank of the Philippines; Business Development & Strategic Planning Manager, P. J. Lhuillier Group of Companies; Supply Chain and Operations Manager, Technomarine Philippines; Business Development & Operations Manager, Aboitiz-Jebsen; Associate Lecturer - Strategic Management, De La Salle University

HANANI B. PALMON – Vice President – Controller and Data Protection Officer

Term of Office	One year (2024-2025)
Address	Monte Carlo Sta. Lucia Residenze, Brgy. San Isidro, Cainta, Rizal
Age	36
Citizenship	Filipino
Positions Held	Auditor, SGV& Co.

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

Family Relationships

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

<u>Legal Proceedings</u> [covering the past five (5) years]

Status as of 30 April 2025

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	COURT	CASE NO.	AMOUNT INVOLVED	STATUS
1	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, STA. LUCIA LAND INC. AND LIBERATO D. ROBLES, ET., AL.	ANNULMENT OF TITLE WITH PRAYER FOR ISSUANCE OF PRELIMINARY INJUNCTION AND/OR TEMPORARY RESTRAINING ORDER (TRO) DATE INSTITUTED: NOVEMBER 2019	THE TRIBUTE	REGIONAL TRIAL COURT BR. 219 QUEZON CITY	N/A R-QZN-19-17722-CV	-	SLI'S MOTION TO DISMISS GRANTED. CASE DISMISSED PLAINTIFF FILED MR, GRANTED. DECISION: JV PARTNER IS THE OWNER OF 3 LOTS SUBJECT OF THE CASE. MR FILED. PENDING. NOVEMBER. 2019
2	SPS JERAMEEL I PABLO	SPECIFIC PERFORMANCE DATE INSTITUTED: 2022	GOLDEN MEADOWS BINAN	HSAC	RIV-REM -220317-00413	-	ANSWER FILED SLI MANIFESTED DURING THE MEDIATION PROCEEDINGS THAT THE DOCUMENTS HAD LONG BEEN PREPARED FOR THE SIGNING OF THE COMPLAINANTS. DECISION DATED 27 APRIL 2023 FOR EXECUTION OF DEED OF SALE AND DELIVERY OF TCT, SLI IS READY TO DELIVER PROVIDED COMPLAINANTS PAY THE REGISTRATION FEES.
3	MARIA TERESITA CANLAS VS. SLLI	WAIVER OF PENALTIES AND EXTENSION OF CONTRACT DATE INSTITUTED: JUNE 20, 2023	BLUE MOUNTAIN	HSAC NCR	NCR-REM-230620-00892	-	ANSWER FILED 3/13/24 1ST MEDIATION ON 4/16/2024 DECISION: ALLOW COMPLAINANT TO PAY W/O ADDITIONAL INTEREST APPEAL MEMORANDUM FILED ON 12/13/2024
4	S.A.M. MARQUES DE L'ETAT DE MONACO VS. SLLI	OPPOSITION TO REGISTRATION OF TRADEMARK MONTE CARLO DATE INSTITUTED: JANUARY 8, 2024	MONTE CARLO	IPO-BLA		-	DISMISSED IN A DECISION DATED 27 DECEMBER 2024, WHICH WAS RECEIVED ON 05 FEBRUARY 2025
5	NOTICE TO COMMENT RAYTANA, MIRRIAM	ILLEGAL SETTLER DATE INSTITUTED: APRIL 2024	GREENLAND NEWTOWN 2B	DHSUD		-	COMMENT SUBMITTED
6	NOTICE TO COMMENT TRAJECO, MARK	INSTALLATION OF ELECTRICAL FACILITIES DATE INSTITUTED: APRIL 2024	MESILO NUEVA VIDA P1 B14 L20	DHSUD		-	COMMENT SUBMITTED
7	ATTY. MARIA SHEILA ARNESTO AND JOVEN ARNESTO VS. SLLI AND SLRDI	DELIVERY OF DOAS, TCT AND TAX DEC AND TURN OVER OF POSSESSION DATE INSTITUTED: MARCH 21, 2024	SOUTHCOAST P1A B35 L25,26&27	HSAC RAB 4A RIVA-REM-240321-00939		-	SUMMONS RECEIVED ON JULY 26 ANSWER DUE ON AUG 15, 2024 TRO HEARING AUG 13; 1ST MEDIATION 1/30/25

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	COURT	CASE NO.	AMOUNT INVOLVED	STATUS
8	EDGAR CRUZ AND ELSA MARQUEZ VS. SLLI, SLVI, LTM, JEDE	COLLECTION OF SUM OF MONEY AND DAMAGES (AGENT'S COMMISSION) DATE INSTITUTED: APRIL 15, 2024	PINEWOODS GOLF	MTC CAINTA, RIZAL MTC-24-0583		1,348,200	PRE-MARKING EXHIBITS 28 FEBRUARY 2025 PRE-CONFERENCE ON 14 MARCH 2025
9	ANDY BATALLONES	WAIVER OF PENALTIES DATE INSTITUTED: AUGUST 2024	GREENMEADOWS ILO-ILO	DHSUD		-	WITH DRAFT OF COMPROMISE AGREEMENT BUT BUYER REFUSED TO SIGN
10	REGINA FALLORIN	DELAY ON HOUSE CONSTRUCTION DATE INSTITUTED: AUGUST 2024	HACIENDA VERDE ILO-ILO	DHSUD		-	COMMENT SUBMITTED
11	SPS. WILFREDO PEREDO AND MARINEL V. SLRDI	REFUND THE REDUCED AREA, SEGREGATE TCT, DEMAND FOR DAMAGES DATE INSTITUTED: AUGUST 5, 2024	GREENWOODS EXECUTIVE PASIG	HSAC RAB 4A RIVA-REM-240805-01038		929,096.00 DAMAGES 200,000 MORAL 100K EXEMPLARY 100K ATTORNEY'S FEES 100K	MEDIATION 01/17/14, COMPLAINANT DID NOT ATTEND
12	CAPITAL HOMES	REQUEST TO TRANSFER RIGHTS TO ANOTHER COMPANY DATE INSTITUTED: SEPTEMBER 2024	SOTOGRANDE BAGUIO	DHSUD BAGUIO		-	CONCILATION 10/10/24; WAITINGFOR BANK'S ENDORSEMENT
13	MICHAL GATCHALIAN VS. SLRDI DIRECTORS (EXEQUIEL D. ROBLES, VICENTE R. SANTOS, LIBERATO ROBLES, MARIZA TAN, EXALTACION JOSEPH, AND FELIZARDO SANTOS) AND RSPM	VIOLATION OF SEC 27 OF PD 957 SUMMONS RECEIVED ON: 28 OCTOBER 2024	ALTA VISTA CEBU	OCP CEBU NPS DOCKET NO. VII-09-INV-24J-02870		-	COUNTER AFFIDAVIT FILED DISMISSED FOR INSUFFICIENCY OF EVIDENCE IN A RESOLUTION DATED 18 FEBRUARY 2025
14	AIDA REYES VS SLLI AND RUEL GARAY	REFUND OF PAYMENTS DATE INSTITUTED: DECEMBER 3, 2024	NEOPOLITAN CONDOMINIUM	HSAC NCR NCR-REM-241203-01341		3,700,000	ANSWER FILED: TRO HEARING 12/19/24; MEETING WITH COUNSEL 01/15/25 ONGOING NEGOTIATION; SETTLED; WAITING FOR COMPROMISE 2/4/25
15	SPS. PETER AND GIRLIE SING, LIANG SING AND XIAN SING V SLLI AND MARIE ANTOINETTE LIMBAGO	EXECUTION OF DOAS DATE INSTITUTED: 2022	GREEN PEAK HEIGHTS PALAWAN	HSAC NCR NCR-REM-220607-00517		-	FILED MOTION TO SET THE CASE FOR THE COMPLIANCE HEARING 11/15/14
16	IN THE MATTER OF LABOR INSPECTION CONDUCTED AT NIVEL HILLS TOWER (SLI AND NRM AGUILA GLASS & ALUMINUM	LABOR INSPECTION DATE INSTITUTED: JUNE 2024	128 CONDOMINIUM PROJECT	DOLE RO NO. VII, CENTRAL VISAYAS R07-TCFO-LI-2024-07-0338-O		-	SUBMISSION/COMPLIANCE BY CONTRACTOR (PCAB)

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	COURT	CASE NO.	AMOUNT INVOLVED	STATUS
17	IN THE MATTER OF LABOR INSPECTION CONDUCTED AT NIVEL HILLS TOWER (SLI AND JNJ INTEGRATED SYSTEM	LABOR INSPECTION DATE INSTITUTED: JUNE 2024	128 CONDOMINIUM PROJECT	DOLE RO NO. VII, CENTRAL VISAYAS R07-TCFO-LI-2024-07-0335-O		-	SUBMISSION/COMPLIANCE BY CONTRACTOR (PCAB)
18	IN THE MATTER OF LABOR INSPECTION CONDUCTED AT NIVEL HILLS TOWER (SLI AND WESWIN CO. INC.)	LABOR INSPECTION DATE INSTITUTED: JUNE 2024	128 CONDOMINIUM PROJECT	DOLE RO NO. VII, CENTRAL VISAYAS R07-TCFO-LI-2024-07-0336-O		-	SUBMISSION/COMPLIANCE BY CONTRACTOR (PCAB)
19	RAY ANTHONY GATPANDAN	NON-DELIVERY OF TITLE DATE INSTITUTED: AUGUST 27, 2024	SOUTH SPRING LAGUNA P1H B4 L7	DHSUD			CONCILIATION DATED 10/18/24 FOR TRANSFER TO LOT WITH TCT
20	DANICA VILLANUEVA ET AL	COLLECTION OF DUES, WATER RATE, INTERNET CONNECTION AND REPAIRS OF RESTROOMS DATE INSTITUTED: MARCH 20, 2024	HAMPTON RESIDENCES ANGONO	DHSUD			
21	RENZ MARTIN ROSALES AND MARY ANN JOY ROSALES	EXECUTION OF DOAS AND TCT DELIVERY DATE INSTITUTED: MAY 24, 2023	GRAND VILLAS BATANGAS	DHSUD			
22	SPS. KELVIN PENUS AND LEOSA PENUS	DISCREPANCY IN AREA AND ALLEGED OVERPAYMENT OF P917,840.00; LEASING RESTRICTIONS; DEFECTS IN THE CONDOMINIUM UNIT; FINANCIAL LOSSES ARISING FROM FOREGOING ISSUES DATE INSTITUTED: FEBRUARY 10, 2025	SOTOGRANDE BAGUIO	DHSUD		P917,840.00	1ST CONCILIATION DATED 24 FEBRUARY 2025 2ND CONCILIATION SCHEDULED ON 25 MARCH 2025 COMPLAINANTS TO SEND PROPOSAL ON OR BEFORE 28 FEBRUARY 2025 REQUESTED WITH BAGUIO ENGINEERS TO PROVIDE SURVEY REPORT
23	CARLOS DELFIN VALIX V. SLLI AND MA. LOURDES CONCEPCION	2 LOTS WERE REOPENED WITHOUT CASH SURRENDER VALUE; COMPLAINANT PRAYED TO CONTINUE WITH PURCHASE DATE INSTITUTED: JANUARY 31, 2025	GREENMEADOWS TARLAC	HSAC: III-REM-250131-00006		MORAL DAMAGES: P20,000.00 EXEMPLARY: P20,000.00 NOMINAL: P20,000.00 ATTORNEY'S FEES: P50,000.00	ANSWER DUE ON 3 MARCH 2025

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	COURT	CASE NO.	AMOUNT INVOLVED	STATUS
24	JOHN BELL V. SLLI	COMPLAINANT PRAYED TO DECLARE CERTAIN PROVISIONS IN CTS AS NULL AND VOID; COMPEL SLLI TO EXECUTE DOAS; IN THE ALTERNATIVE, REFUND PAYMENT DATE INSTITUTED: FEBRUARY 4, 2025	SOTOGRANDE ILOILO	HSAC: III-REM-250204-00068		P5,080,959.91 MORAL: P50,000.00 EXEMPLARY: P100,000.00 ATTORNEY'S FEES: P50,000.00	ENDORSED TO ILOILO OFFICE ON 12 FEBRUARY 2025 ANSWER DUE ON 04 MARCH 2025

The following investigations involve the Registrant's directors and officers with their status as of 30 April 2025:

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 DATE INSTITUTED: MARCH 26, 2013	PORTION OF SOUTH SPRING	RTC, BINAN, LAGUNA	CIVIL CASE NO. B-9022	DISMISSED
2	LA MIRADA ROYALE RESIDENTIAL I,II,III,IV AND V VS. VICENTE R. SANTOS AND LA MIRADA ROYALE RESIDENTIAL ASSOCIATION	CANCELLATION OF CERTIFICATES OF REGISTRATION DATE INSTITUTED: AUGUST 22, 2013	LA MIRADA	HLURB QUEZON CITY	HLURB CASE NO. NTR-HOA-082213-575	FILED APPEAL MEMORANDUM AT OP PENDING
3	BAYBREEZE EXECUTIVE VILLAGE HOMEOWNERS ASS. VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND SLRDI	DEVELOPMENT DATE INSTITUTED: NOVEMBER 26, 2013	BAYBREEZE	OFFICE OF THE PRESIDENT	HLURB CASE NO. NCRHOA-112613-1932	FILED APPEAL MEMORANDUM AT OP PENDING
4	ROSALINA HONRADO VS. EXEQUIEL D. ROBLES, ET., AL. AND SLRDI	PAY THE DECREASED IN AREA AND/OR LOT REPLACEMENT DATE INSTITUTED: AUGUST 12, 2014	ORCHARD RES. PHASE 02 BLOCK 12 LOT 60	HLURB CALAMBA, LAGUNA	RIV-081214-4114	FILED MOTION TO DISMISSED SEPTEMBER 15, 2014 DISMISSED
5	PTOLYME DIMENSIONS INC AND SIAPORE MICRO VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND SLRDI, EAGLERIDGE AND RS	FRAUDULENT MACHINATION, UNSOUND BUSINESS PRACTICE, ELECTION OF HOA OFFICERS, ANNULMENT OF PROPERTY MANAGEMENT CONTRACT, QUO WARRANTO WITH PRAYER FOR THE ISSUANCE OF A CEASE AND DESIST ORDER/APPLICATI ON FOR TEMPORARY RESTRAINING ORDER AND OR WRIT OF	EAGLE RIDGE	OFFICE OF THE PRESIDENT	HLURB CASE NO. RIV-041315-0741	FILED APPEAL MEMORANDUM AT OP PENDING

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	PENDING COURT	CASE NO.	STATUS
		PRELIMINARY INJUCTION DATE INSTITUTED: APRIL 13,, 2015				
6	GRACE PENDON ET., AL.. VS. EXEQUIEL D. ROBLES ET., AL.	HUMAN RIGHTS SUMMONS RECEIVED ON: JULY 01, 2015	RIZAL TECHNOPARK	CHR QUEZON CITY	CHR NO. 2015-0217	FILED COUNTER-AFFIDAVIT DISMISSED
7	VISTA VERDE COUNTRY HOMES VS. EXEQUIEL D. ROBLES, JOHNIELLE KEITH NIETO	VIOLATION OF SEC. 3 (A) GRAVE MISCONDUCT OPPRESSION AND CONDUCT PREJUDICIAL TO THE BEST INTEREST PF THE SERVICE SUMMONS RECEIVED ON: JULY 30, 2015	VISTA VERDE COUNTRY HOME	OFFICE OF THE OMBUDSMAN	OMB-L-C-15-0169	DISMISSED WITH APPEAL AT SC FILED COMMENT
8	RENATO CABILZO VS. EXEQUIEL D. ROBLES VICENTE R. SANTOS MARIZA SANTOS-TAN EXALTACION R. JOSEPH FELIZARDO R. SANTOS ANTONIO D. ROBLES LIBERATO D. ROBLES	OTHER DECEITS SYNDICATED ESTAFA LARGE SCALE ESTAFA DATE INSTITUTED: SEPTEMBER 18, 2015	ACROPOLIS MANDALUYONG B 5 L4, 5, 6	DOJ MANILA	XV-1-INV-151-02516	DISMISSED
9	SPS. MARTIN ERICSON CRUEL AND CZARINA CRUEL VS. MARIZA SANTOS-TAN, SLRDI	SPECIFIC PERFORMANCE DATE INSTITUTED: DECEMBER 23, 2015	VALLEY VIEW EXEC. P 1C B 2 L 12	HLURB QUEZON CITY	REM-122315-15873	PENDING
10	CLOVIS RANCHO, AMADO JOSE GARCIA ET., AL. VS. EXEQUIEL D. ROBLES, MARIZA SANTOS-TAN, VICENTE R. SANTOS ET.AL.	VIOLATION OF PD 957 AND ART. 318 OF RPC SUMMONS RECEIVED ON: 15 AUGUST 2016	ROYALE CEBU ESTATE	PROSECUTORS OFFICE OF CEBU	I.S. NO. VII-INV-16G-0925	FILED COUNTER AFFIDAVIT PENDING RESOLUTION AT DOJ MANILA
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 DATE INSTITUTED: NOVEMBER 27, 2017	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 DISMISSED
12	JERRY GALOPE VS. EXEQUIEL D. ROBLES, SLRDI, ET., AL.	QUIETING OF TITLE DATE INSTITUTED: APRIL 20, 2016	MEADOWOOD CAVITE	REGIONAL TRIAL COURT BR. 19 BACOOR, 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.	SECTION 73, RA 6657 AS AMENDED 25 OF RA 9700 DATE INSTITUTED: JUNE 20, 2018	BLUEMOUNTAIN ANTIPOLO	PROSECUTORS OFFICE OF ANTIPOLO	XV-01-INV-18F-00688	DISMISSED (OCT. 2018) FILED MR DISMISSED

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	PENDING COURT	CASE NO.	STATUS
14	RUSSEL MIRAFLOR VS. EXEQUIEL D. ROBLES, ET., AL.	ESTAFA DATE INSTITUTED: JUNE 13, 2018	VISTA VERDE QUEZON P 2 B 41 L 35	PROSECUTORS OFFICE OF LUCENA	NPS-IV-16-INV-12E-00232	FILED COUNTER AFFIDAVIT AUG. 2018 DISMISSED
15	CECILIA CORDERO VS. EXEQUIEL D. ROBLES	VIOLATION OF SECTIONS 4 & 5 IN REL TO SEC. 39 OF PD 957 COMPLAINT RECEIVED ON: OCT. 13, 2014	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 DISMISSED
16	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, STA. LUCIA LAND INC. AND LIBERATO D. ROBLES, ET., AL.	INJUNCTION WITH PRAYER FOR ISSUANCE OF PRELIMINARY INJUNCTION AND/OR TEMPORARY RESTRAINING ORDER (TRO)		REGIONAL TRIAL COURT BR. 215 QUEZON CITY	R-QZN-18-04305-CV	FILED COMMENT/OPPOSITIO N DISMISSED
17	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS AND LIBERATO D. ROBLES, ET., AL.	SYNDICATED ESTAFA		PROSECUTORS OFFICE OF QUEZON CITY	XV-03-INV-18F-05949	DISMISSED (NOV. 2018) FILED PETITION FOR REVIEW AT DOJ DISMISSED
18	ROMEO LADANO VS. DENNIS BELMONTE EUFEMIA ABEDES EXEQUIEL ROBLES IGMIDIO ROBLES	MALICIOUS MISCHIEF COMPLAINT RECEIVED ON: JAN. 23, 2018	BLUEMOUNTAIN ANTIPOLO	PROSECUTORS OFFICE OF ANTIPOLO	XV-01-INV-17J-01001	DISMISSED WITH MR DISMISSED
19	NELSON ZAPEDA VS. EXEQUIEL D. ROBLES	ESTAFA	GREENWOODS TAYTAY	NATIONAL BUREAU OF INVESTIGATION MANILA	NBI-CCN-C-18-06295	ON GOING INVESTIGATION DISMISSED DISMISSED DATED: AUGUST 10, 2018
20	DOMINGO PRADO VS MARIZA S. TAN	FALSIFICATION OF PUBLIC DOCUMENTS DATE INSTITUTED: FEBRUARY 2024	VERMONT PARK EXECUTIVE PHASE IV-E BLK 2 LOT 10	OFFICE OF THE CITY PROSECUTOR MANDALUYONG CITY	XV-06-INV-24B-00392	SUBMISSION OF COUNTER AFFIDAVIT ON APRIL 19, 2024 DATED: JANUARY 30, 2024 DISMISSED FOR LACK OF PROBABLE CAUSE IN DECISION DATED 03 MAY 2024

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

Certain Relationships and Related Transactions

As previously disclosed, SLRDI entered into a Property-for-Equity Swap with the Registrant in exchange for 10,000,000,000 shares of the latter. As of 31 March 2025, the Corporation has a total of 2,500,000,000 treasury shares which arose from the settlement of intercompany advances between the Registrant and SLRDI.

The Registrant's President, EXEQUIEL D. ROBLES, is the President of SLRDI. The Registrant's directors, ANTONIO D. ROBLES, a stockholder of SLRDI, and AURORA D. ROBLES, the Purchasing Manager of SLRDI, are siblings of EXEQUIEL D. ROBLES who are all first cousins of MARIZA R. SANTOS-TAN, the Vice-President for Sales of SLRDI, VICENTE R. SANTOS, the Executive Vice-President of SLRDI, and ORESTES R. SANTOS, Project Manager of SLRDI, who, in turn, are siblings.

The President of Philippine Racing Club Inc. and Cualoping Securities Corporation, namely Simeon S. Cua, is also a director of the Registrant.

Apart from the foregoing, the Registrant does not know of any other parties that fall outside the definition "related parties" under SFAS/IAS No. 24, but with whom the Registrant or its related parties have a relationship that enables the parties to negotiate terms of material transactions that may not be available from other, more clearly independent, parties on an arm's length basis.

Independent Public Accountant

As previously disclosed to the SEC and to the PSE on 14 June 2024, at the Annual Stockholders' Meeting, the stockholders agreed to retain Sycip Gorres Velayo & Company ("SGV & Co.") as the external auditor of the Registrant for the year 2024-2025. SGV & Co. is recommended for re-appointment for the year 2025-2026.

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

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

The members of the Audit Committee are the following:

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

Representatives from SGV & Co. are expected to be present at the 2025 Annual Stockholders' Meeting, and have the opportunity to make a statement if they desire to do so. In the event the Corporation receives questions in accordance with the Guidelines for Participation via Remote Communication and Voting in Absentia, the Corporation shall coordinate with SGV & Co. for the response.

For the year 2025-2026, the recommended external auditor of the Registrant shall be SGV & Co., subject to the final recommendation of the Audit Committee.

Compensation of Directors and Officers

The Directors and Officers do not receive any form of compensation except, in the case of Directors, for a per diem of Fifteen Thousand Pesos (PhP15,000.00) per meeting of the Board of Directors.

Apart from the per diem in the amount of Fifteen Thousand Pesos (PhP15,000.00), there are no standard arrangements or other arrangements between the Registrant and the directors and executive officers.

Projected Compensation
2025
(in Thousands)

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Other Annual Compensation
I. Executive Officers		Estimated	Estimated	Estimated
Vicente R. Santos – Chairman	2025	XXX	XXX	XXX
Exequiel D. Robles – President/Director	2025	XXX	XXX	XXX
David M. Dela Cruz – Executive Vice President	2025	XXX	XXX	XXX
Mariza Santos-Tan – Treasurer/Director	2025	XXX	XXX	XXX
Aurora D. Robles – Assistant Treasurer/Director	2025	XXX	XXX	XXX
Total for Above		7,450	2,580	XXX
II. CEO and Four Most Highly Compensated Executive Officers		7,450	2,580	XXX
III. All Other Officers as a Group Unnamed		2,130	365	XXX

Actual Compensation
2024
(in Thousands)

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Other Annual Compensation
I. Executive Officers				
Vicente R. Santos – Chairman	2024	XXX	XXX	XXX
Exequiel D. Robles – President/Director	2024	XXX	XXX	XXX
David M. Dela Cruz – Executive Vice President	2024	XXX	XXX	XXX
Mariza Santos-Tan – Treasurer/Director	2024	XXX	XXX	XXX
Aurora D. Robles – Assistant Treasurer/Director	2024	XXX	XXX	XXX
Total for Above		7,450	2,580	XXX
II. CEO and Four Most Highly Compensated Executive Officers		7,450	2,580	XXX
III. All Other Officers as a Group Unnamed		2,130	365	XXX

Actual Compensation
2023
(in Thousands)

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Other Annual Compensation
IV. Executive Officers				
Vicente R. Santos – Chairman	2023	XXX	XXX	XXX
Exequiel D. Robles – President/Director	2023	XXX	XXX	XXX
David M. Dela Cruz – Executive Vice President	2023	XXX	XXX	XXX
Mariza Santos-Tan – Treasurer/Director	2023	XXX	XXX	XXX
Aurora D. Robles – Assistant Treasurer/Director	2023	XXX	XXX	XXX
Total for Above		7,450	2,580	XXX
V. CEO and Four Most Highly Compensated Executive Officers		7,450	2,580	XXX
VI. All Other Officers as a Group Unnamed		2,130	365	XXX

Actual Compensation
2022
(in Thousands)

(a) Name and Principal Position	(b) Year	(c) Salary	(d) Bonus	(e) Other Annual Compensation
I. Executive Officers				
Vicente R. Santos – Chairman	2022	XXX	XXX	XXX
Exequiel D. Robles – President/Director	2022	XXX	XXX	XXX
David M. Dela Cruz – Executive Vice President	2022	XXX	XXX	XXX
Mariza Santos-Tan – Treasurer/Director	2022	XXX	XXX	XXX
Aurora D. Robles – Assistant Treasurer/Director	2022	XXX	XXX	XXX
Total for Above		7,450	2,580	XXX
II. CEO and Four Most Highly Compensated Executive Officers		7,450	2,580	XXX
III. All Other Officers as a Group Unnamed		2,130	365	XXX

Standard Arrangements

Other than payment of reasonable per diem in the amount of Fifteen Thousand Pesos (PhP15,000.00), there are no standard arrangements pursuant to which directors of the Registrant are compensated, directly or indirectly, for any services provided as a director for the last completed fiscal year and the ensuing year.

Other Arrangements

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

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

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

Warrants and Options Outstanding

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

Voting Procedures

1. Vote Required for Approval or Election

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

Below is the voting requirement for each item on the agenda for the Annual Stockholders' Meeting:

Agenda	Voting Requirement
Reading and Approval of the Minutes of	Majority vote at a meeting of the

the Annual Stockholders' Meeting held on 14 June 2024	stockholders at which a quorum is present.
Approval and Ratification of all Acts and Resolutions of the Board of Directors and Management for the Period from 14 June 2024 to 19 June 2025	Majority vote at a meeting of the stockholders at which a quorum is present.
Election of Members of the Board of Directors for 2025-2026	Plurality vote at the annual meeting of the stockholders for that year at which a quorum is present.
Appointment of External Auditor	Majority vote at a meeting of the stockholders at which a quorum is present.

2. Method by which the Votes will be Counted

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

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

Stockholders as of record date of 16 May 2025 who have successfully registered their intention to participate in the annual meeting via remote communication and to vote *in absentia*, as duly verified and validated by the Registrant, shall be provided with log-in credentials for the online voting system. Registered stockholders may cast their votes for specific items in the agenda by accomplishing the ballot form provided to them. Upon accessing and downloading the ballot form, the stockholder can vote on each agenda item for on the ballot print-out. A stockholder has the option to vote "Yes", "No", or "Abstain" on each agenda item for approval. For the election of directors, the stockholder has the option to vote for all nominees, withhold their vote for any of the nominees, or vote for certain nominees only. Registered stockholders may submit their ballots by sending in the accomplished ballot for in JPG or PDF format via e-mail to the Corporation or by accomplishing the online form sent to their respective e-mails. Once all votes have been received, the Corporation shall tabulate the same and announce the results during the Meeting. The Guidelines for Participation via Remote Communication and Voting *in Absentia* shall be accessible on the Registrant's website.

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

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

OTHER MATTERS

A. The Minutes of the Annual Stockholders' Meeting held on 14 June 2024, a copy of which is attached, will be submitted for the approval of the security holders. The minutes reflect the approval by the stockholders of the following matters:

1. Approval of the Minutes of the Annual Stockholders' Meeting held on 16 June 2023.

2. Elected the following as members of the Board of Directors of the Corporation for the year 2024-2025:

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

3. Messrs. Danilo A. Antonio and Renato C. Francisco were elected as independent directors of the Corporation for the year 2024-2025, pursuant to Rule 38 of the Securities Regulation Code.

4. Appointed Sycip Gorres & Velayo [SGV & Co.] as the Corporation's external auditor for fiscal year 2024-2025.

5. Ratified all acts and resolutions of the Board of Directors and Management for the period from 16 June 2023 to 13 June 2024.

B. The Resolutions of the Board of Directors and Executive Committee of the Corporation for the period from 14 June 2024 to 19 June 2025 will be submitted for the approval of the security holders. The list of the foregoing resolutions is attached.

C. Appointment of Sycip Gorres & Velayo [SGV & Co.] as the Corporation's external auditor for fiscal year 2025-2026.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Taguig on 27 May 2025.

STA. LUCIA LAND, INC.
Registrant

By:

PATRICIA A. O. BUNYE
Corporate Secretary

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

ANNUAL STOCKHOLDERS' MEETING
14 June 2024, 8:00 a.m.
Held at the Penthouse, Sta. Lucia Mall
Marcos Highway corner Felix Avenue, Cainta, Rizal
Via Videoconference

I. ATTENDANCE

TOTAL NUMBER OF SHARES PRESENT IN PERSON	**1,429,997**
TOTAL NUMBER OF SHARES REPRESENTED BY PROXY	**6,701,005,767**
TOTAL NO. OF SHARES PRESENT/REPRESENTED	**6,702,435,764**
TOTAL NO. OF SHARES ISSUED & OUTSTANDING	**8,296,450,000**
PERCENTAGE OF SHARES PRESENT/REPRESENTED	**80.7868%**

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

II. PRESIDING OFFICER; SECRETARY

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

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

At the request of the Chairman, the Corporate Secretary gave notice that the proceedings were being recorded in accordance with the Anti-Wiretapping Act, in relation to Securities and Exchange Commission ("SEC") Memorandum Circular No. 06, series of 2020 and certified that written notices of the Annual Stockholders' Meeting had been published in the business section of two (2) newspapers of general circulation, the Manila Bulletin and Business Mirror on 23 and 24 May 2024, respectively, in print and online format, in compliance with the SEC Notice dated 23 February 2024. The Corporate Secretary then certified that a quorum was present for the transaction of business by the stockholders.

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

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

The Corporate Secretary stated that, based on the List of Stockholders as of 10 May 2024 prepared by the Corporation's Stock Transfer Agent, the Corporation has 264 stockholders.

The Corporate Secretary then discussed the voting rights of each stockholder and voting procedure, particularly that:

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

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

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

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

V. READING AND APPROVAL OF THE MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING HELD ON 16 JUNE 2023

The Chairman announced that the next item on the agenda was the review of the Minutes of the Annual Stockholders' Meeting held on 16 June 2023. Copies of the said Minutes were made available on the Corporation's website. Thereafter, the Corporate Secretary announced that the stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Five Thousand Seven Hundred Sixty Four (6,702,435,764) shares, representing 80.79% of the outstanding capital stock of the Corporation, approved and adopted the following resolution:

> "**RESOLVED**, that the Minutes of the Annual Stockholders' Meeting held on 16 June 2023 are hereby approved and adopted."

VI. REPORT ON THE BOARD OF DIRECTORS

At the request of the Chairman, the Chief Compliance Officer, **MR. JEREMIAH T. PAMPOLINA**, discussed the Report on the Board of Directors. The Chief Compliance Officer discussed the profiles and qualifications of the directors, the compensation received by the directors, and related party transactions involving the Board of Directors. The foregoing matters were included in the Definitive Information Statement of the Corporation, copies of which were distributed to the stockholders together with the Notices.

Thereafter, the Chief Compliance Officer reported on the attendance of the Board of Directors in Meetings of the Stockholders and Board of Directors from 16 June 2023 to 13 June 2024.

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

VII. REPORT OF THE PRESIDENT

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

VIII. APPROVAL AND RATIFICATION OF ALL ACTS AND RESOLUTIONS OF THE BOARD OF DIRECTORS AND THE MANAGEMENT FOR THE PERIOD FROM 16 JUNE 2023 TO 13 JUNE 2024

The Chairman then announced that the next item on the agenda was the ratification of all acts of the Board of Directors and the Management of the Corporation for the period from 16 June 2023 to 13 June 2024, a list of which is attached as Annex "C". Thereafter, the Corporate Secretary announced that the stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Five Thousand Seven Hundred Sixty Four (6,702,435,764) shares, representing 80.79% of the outstanding capital stock of the Corporation, approved the following resolution:

> "**RESOLVED,** that all acts of the Board of Directors and the Management of the Corporation for the period from 16 June 2023 to 13 June 2024 are hereby approved and ratified."

IX. ELECTION OF DIRECTORS

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

Under said nomination procedure, Messrs. Vicente R. Santos and Exequiel D. Robles submitted their signed nominations to the Nomination Committee together with the resumes of their respective nominees. The Nomination Committee then pre-screened the nominations, and submitted the names of the nominees and their resumes to the SEC.

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

Upon the request of the Chairman, the Corporate Secretary announced the nominees for Independent Directors of the Corporation for the year 2024-2025:

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

This was followed by the announcement of the nomination of the following persons to serve as members of the Board of Directors of the Corporation for the year 2024-2025:

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

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

Upon the request of the Chairman, the Corporate Secretary announced that, based on the tally of votes of the stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Five Thousand Seven Hundred Sixty Four (6,702,435,764) shares, representing 80.79% of the outstanding capital stock of the Corporation, as confirmed by the transfer agent, Professional Stock Transfer, Inc., the two (2) nominees for Independent Directors and seven (7) nominees for Directors of the Corporation were declared duly elected as Directors of the Corporation for the year 2024-2025.

X. APPOINTMENT OF THE EXTERNAL AUDITOR OF THE CORPORATION FOR THE FISCAL YEAR 2024-2025

It was proposed that Sycip Gorres Velayo and Company be appointed as the external auditor of the Corporation for the fiscal year 2024-2025. Thereafter, the Corporate Secretary announced that stockholders owning Six Billion Seven Hundred Two Million Four Hundred Thirty Five Thousand Seven Hundred Sixty Four (6,702,435,764) shares, representing 80.79% of the outstanding capital stock of the Corporation unanimously approved the following resolution:

> "**RESOLVED,** That the appointment of Sycip Gorres Velayo and Company as the external auditor of the Corporation for the fiscal year 2024-2025 is hereby approved and adopted."

XI. OTHER MATTERS

Pursuant to the Guidelines for Participation via Remote Communication and Voting in *Absentia*, stockholders were given the opportunity to send their comments and questions by 06 June 2024. There being no questions or comments, the Chairman proceeded to the next item in the Agenda.

XII. ADJOURNMENT

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

CERTIFIED CORRECT:

PATRICIA A. O. BUNYE
Corporate Secretary

ATTESTED BY:

VICENTE R. SANTOS
Chairman

ANNEX "A"

CERTIFICATION

June 10, 2024

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

1. I am the VP-Operations of Professional Stock Transfer, Inc. (PSTI) a corporation duly organized and existing under and by virtue of the laws of the Philippines.

2. PSTI is the stock transfer agent of **STA. LUCIA LAND, INC. (SLI)** a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office at Penthouse, Building III, Sta. Lucia East Grandmall Felix Avenue corner Marcos Highway, Cainta, Rizal.

3. as stock transfer agent of SLI, PSTI maintains the shareholdings records of the shareholders of SLI.

4. that the total shares represented in proxies and in persons for the Annual Stockholders Meeting of Sta. Lucia Land, Inc. scheduled on June 16, 2023 is **6,702,435,764** shares equivalent to **80.7868%** of the total **8,296,450,000** outstanding shares of Sta. Lucia Land, Inc. as of May 10, 2024.

This certification is for the Annual Stockholders' Meeting of Sta. Lucia Land, Inc. on June 14, 2024.

EDELYN S. JIMENO
VP-Operations

STA. LUCIA LSND, INC.
ANNUAL STOCKHOLDERS' MEETING
June 14, 2024
(Total Outstanding Shares: 8,296,450,000)

TOTAL NUMBER OF VOTES

	NO. OF SHARES	%
PROXIES:	6,701,005,767	80.7696%
IN PERSON:	1,429,997	0.0172%
Total Votes	6,702,435,764	80.7868%

Submitted by:

EDELYN S. JIMENO
VP-Operations

STA. LUCIA LAND, INC.
ANNUAL STOCKHOLDERS' MEETING
June 14, 2024
LIST OF PROXY HOLDER

Total Outstanding Shares : 8,296,450,000

	SHARES	%
Mary Kathleen L. Alcantara		
Sta. Lucia Realty & Devt., Inc.	6,701,005,767	80.77%
GRAND TOTAL	6,701,005,767	80.77%

Submitted by:

EDELYN S. JIMENO
VP-Operations

Professional Stock Transfer, Inc.

STA.LUCIA LAND, INC.
ANNUAL STOCKHOLDERS' MEETING
June 14, 2024

LIST OF ATTENDEES:

PROXY HOLDER:

Mary Kathleen L. Alcantara
Sta. Lucia Realty & Devt., Inc.

IN PERSON:

Vicente R. Santos
Exequiel D. Robles
Antonio D. Robles
Aurora D. Robles
Mariza Santos Tan
Orestes R. Santos
Danilo A. Antonio
Renato C. Francisco
Simeon S. Cua
Julius Victor Emmanuel J. Sanvictores

OTHER ATTENDEES

David M. Dela Cruz
Atty. Patricia A. O. Bunye
Atty.Eric T. Dykimching
Atty. Crystal I. Prado
Jeremiah T. Pampolina
Atty. Jennifer Marie G. Castro
Atty. Samantha Joie G. Tamayo
Hanani B. Palmon
Sarah C. Ogaro
Arman Andor II
Jerome Lucido
Criselle Z. Espiritu
Ryan Salcedo

Submitted by:

EDELYN S. JIMENO
VP-Operations

ANNEX "B"

THE PRESIDENT'S REPORT – PEOPLE. PROPERTY.PARTNERS.

Annual Stockholders Meeting 14 June 2024

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

We are pleased to report that Sta. Lucia Land Inc. (SLI) registered gross revenues of ₱ 11.26 Billion resulting in a new high in net income of ₱ 3.73 Billion, an increase of 14.2% and 8.7% respectively compared to that of 2022. Our balance sheet continues to steadily grow as total assets increased by 7.8% to a record ₱ 61.89 Billion.

The company continues this growth momentum, through our landbanking initiatives as the shift to the provinces is driving growth in the country's residential market. For year 2023, SLI has continued to expand and build its core foundation through new land acquisitions and joint venture agreements totalling 4.835 million sqms which were approved by the board of directors in the following areas throughout the country:

1. General Trias, Cavite
2. Biñan, Laguna
3. Mabitac, Laguna
4. Bauan, Batangas
5. Lian, Batangas
6. Lipa City, Batangas
7. Nasugbu, Batangas
8. Sto. Tomas, Batangas
9. Antipolo City, Rizal
10. Baras, Rizal
11. Pililia, Rizal
12. Tanay, Rizal
13. Taytay, Rizal
14. Plaridel, Bulacan
15. Urdaneta, Pangasinan
16. Jaro, Iloilo
17. Koronadal South Cotabato
18. Polomolok, South Cotabato
19. City of Samal, Davao

As of year-end 2023, SLI is developing 110 on-going projects with 102 horizontal residential communities and 8 vertical towers in 17 provinces nationwide. As for future pipeline projects, the Company has 19 horizontal projects and 16 vertical projects planned for a total of 35 future projects in the next 2-3 years.

Our commercial properties adjacent to our residential communities are being studied for development partnerships with over 2.190 million square meters across the nation with the goal to increase recurring revenues for the group. The Sta. Lucia Group is also in the final phases of construction of another mall in Mindanao which is called the Sta. Lucia Mall Davao to further increase commercial rental revenues. Located across the Davao International Airport, it aims to be a lifestyle mall for surrounding residential communities and a transit area for local and international travellers in the Davao region.

Your Company was also recognized in the following local and international awards:

- DSHUD Region 4A Gawad Parangal 2023 – Special Award for Sta. Lucia Land Inc.
- Global Outlook Awards 2023 – Most Innovative Community Developer Philippines
- World Business Outlook Awards 2023 – Leading Real Estate Company and Leading Developer of Residential Communities Philippines
- APAC Insider (UK) South East Asia Business Awards – Most Trusted Property Investment Adviser Philippines

These awards are a continuing testament and results of our commitment to our core values of Service, Leadership and Integrity.

We were looking forward to an upward business growth trajectory and together we are steadily doing this. As our foundation remains solid, we will continue to build on the next level of success and performance to better serve our people, customers and partners.

Thank you to our hard working people, board members, senior management and our steadfast partners, who have been with us through the years as we continue to provide sustainable and quality real estate community developments to our clients here and around the world.

Thank you.

MR. EXEQUIEL D. ROBLES
President

ANNEX "C"

STA. LUCIA LAND, INC.
Resolutions of the Board of Directors and the Executive Committee
For the Period from 16 June 2023 to 13 June 2024

Organizational Meeting of the Board of Directors held on 16 June 2023	
01	Resolution approving the Minutes of the Special Meeting of the Board of Directors held on 30 March 2023
02	Resolutions authorizing the Corporation to enter into joint ventures involving the development of projects in Batangas, Rizal, and Laguna
03	Resolutions authorizing the Corporation to avail of an unsecured short term loan facility of up to One Billion Pesos (PhP1,000,000,000.00) from Philippine Commercial Capital, Inc.
04	Resolutions authorizing the Corporation to transact with Land Bank of the Philippines
05	Resolutions authorizing the Corporation to transact with China Banking Corporation
06	Resolutions authorizing the Corporation to transact with DragonFi Securities, Inc.
07	Resolutions authorizing the Corporation to transact with East West Banking Corporation
Special Meeting of the Executive Committee held on 16 June 2023	
08	Resolutions authorizing the Corporation's President to sign the letter request in connection with a parcel of land located in Baras, Rizal
09	Resolutions authorizing representatives to sign data sharing agreements in connection with various joint venture partners, accredited brokers, and marketing arms
10	Resolutions authorizing a representative to process the Transfer Certificates of Title involving all of the Corporation's projects in Davao City
11	Resolutions authorizing the Corporation to develop parcels of land located in Davao City
12	Resolutions authorizing the Corporation to appear before the Department of Human Settlements and Urban Development ("DHSUD") Region XI in relation to all of its projects in Region XI
13	Resolutions authorizing the Corporation to develop a parcel of land located in Baras, Rizal
14	Resolutions authorizing the Corporation's President to sign the Application for Mechanical Permit to Occupancy and Fire Safety Certificate in connection with a project in Quezon City
15	Resolutions authorizing the Corporation's President to sign the Declaration of Restrictions of a subdivision project in Cavinti, Laguna
16	Resolutions authorizing a representative to apply, process, and secure a Building Permit for a project in Nasugbu, Batangas
17	Resolutions authorizing the Corporation to appear before the DHSUD Region III, IV-A, CAR, and NCR in relation to all of its projects in the aforementioned regions
18	Resolutions authorizing the Chairman and the President to sign the Consolidated Memorandum of Agreement with Great Landho, Inc. for a project in Trece Martires, Cavite
19	Resolutions authorizing the Corporation's President to sign the approved Subdivision Plan and other documents to be submitted to various government agencies for the purpose of segregating the Corporation's subdivision in Subic, Zambales
20	Resolutions authorizing the Corporation's President to be the signatory for the application and reclassification for purposes of processing the Development Permit of the Woodland Residential Estates project in Lian, Batangas
21	Resolutions authorizing the Corporation's President to be the signatory for the application and reclassification for purposes of processing the Development Permit of the Matabungkay Seaside Residences project in Lian, Batangas
22	Resolutions authorizing a representative to execute an Affidavit of Undertaking and transact with various government agencies to secure clearances and other documents that may be required by the Davao City Water District for a project in Davao City
23	Resolutions authorizing a representative to transact with various government agencies in connection with various projects in Davao City

Special Meeting of the Executive Committee held on 17 July 2023	
24	Resolutions authorizing the Corporation to appear before the Human Settlement Adjudications Board and authorizing Atty. Hector J. Diaz and Ms. Kimberly P. Guzman to represent the Corporation and to sign all documents in relation thereto
25	Resolutions authorizing the Corporation to appear before the Human Settlement Adjudications Board and authorizing Atty. Hector J. Diaz to represent the Corporation and to sign all documents in relation thereto
Special Meeting of the Executive Committee held on 08 August 2023	
26	Resolutions authorizing the Corporation's President to negotiate with Manila Water Total Solutions Corp. to enter into an agreement for the installation of the water reticulation system for various projects
27	Resolutions authorizing the Chairman and the President to sign the Right-of-Way Usage Agreement in connection with the Interconnection Access Facility between LRTA's Marikina-Pasig Station and the Business Center building owned by the Corporation
28	Resolutions authorizing a representative to sign the Approved Subdivision Plan and other documents to be submitted to the Department of Environment and Natural Resources ("DENR") and other government agencies for the Corporation's subdivision project in Matabungkay, Lian, Batangas
29	Resolutions authorizing a representative to sign the Approved Subdivision Plan and other documents to be submitted to the DENR and other government agencies for the Corporation's subdivision project in Brgy. Kaytitinga, Alfonso, Cavite
30	Resolutions authorizing a representative to sign the Approved Subdivision Plan and other documents to be submitted to the DENR and other government agencies for the Corporation's subdivision project in Brgy. San Jose, San Fernando City, Pampanga
31	Resolutions authorizing a representative to sign the Approved Subdivision Plan and other documents to be submitted to the DENR and other government agencies for the Corporation's subdivision project in Brgy. Balayong and San Teodoro, Bauan, Batangas
32	Resolutions authorizing a representative to sign the Approved Subdivision Plan and other documents to be submitted to the DENR and other government agencies for the Corporation's subdivision project in Brgy. Mayuwi, Tayabas, Quezon
33	Resolutions authorizing a representative to sign the Approved Subdivision Plan and other documents to be submitted to the DENR and other government agencies for the Corporation's subdivision project in Brgy. Balayong, Bauan, Batangas
34	Resolutions authorizing a representative to apply for a Building Permit for the Corporation's construction project in Orion, Bataan
Special Meeting of the Executive Committee held on 12 September 2023	
35	Resolutions authorizing a representative to file applications, process and transact with various government agencies in connection with the Corporation's subdivision project in Samal, Davao del Norte
36	Resolution authorizing the Corporation's President to sign the Memorandum of Agreement between the Corporation and the Bagobo-Tagabawa Indigenous Cultural Communities through Indigenous Political Structure.
Special Meeting of the Board of Directors held on 14 September 2023	
37	Resolution approving the Minutes of the Organizational Meeting of the Board of Directors held on 16 June 2023
38	Resolutions authorizing the Corporation to acquire parcels of land located in Batangas
39	Resolutions authorizing the Corporation to enter into joint ventures involving the development of projects in Rizal, Batangas, Bulacan, and Pangasinan
40	Resolutions authorizing the Corporation to enter into an additional unsecured short term loan facility of up to Four Hundred Million Pesos (PhP400,000,000.00) with Philippine Veterans Bank
41	Resolutions authorizing the Corporation to enter into an additional unsecured short term loan facility of up to an aggregate amount of Five Hundred Million Pesos (PhP500,000,000.00) with Unicapital Inc. and Unicapital Finance and Investments Inc.
Special Meeting of the Executive Committee held on 22 September 2023	
42	Resolutions authorizing representatives to file an application of temporary electrical facilities with the Manila Electric Company
43	Resolutions authorizing representatives in cases before the DHSUD Region VI

44	Resolutions authorizing the Corporation to secure barangay certifications, permits and licenses from all local government units ("LGU") where the Corporation's land development projects are located
45	Resolutions authorizing the Corporation to coordinate with Barangay officials, LGUs, or other government agencies concerning the informal settlers and issues with DENR in land development projects in Region IV-A and B
46	Resolutions authorizing a representative to coordinate with the pertinent government agencies in relation to the conversion of properties located at Davao del Sur
Special Meeting of the Executive Committee held on 25 September 2023	
47	Resolutions authorizing a representative in a case before the Human Settlements Adjudication Commission Regional Arbitration Branch No. VII, Cebu City
48	Resolutions authorizing legal counsel to represent the Corporation in any and all civil, criminal, land registration, and/or administrative actions
Special Meeting of the Executive Committee held on 27 September 2023	
49	Resolution authorizing a representative to file application, process and transact with the Registry of Deeds ("RD"), Bureau of Internal Revenue ("BIR"), City Assessor's Office, City Treasurer's Office, and the local government where the Corporation's projects are located in connection with its land titles
Special Meeting of the Executive Committee held on 06 October 2023	
50	Resolutions authorizing a representative to sign documents in relation the application and processing of permit with the Bureau of Fire for all Iloilo projects.
51	Resolutions authorizing the Corporation to acquire two (2) parcels of land situated in General Santos, South Cotabato and transact with the BIR for the transfer of title and tax declaration
52	Resolutions authorizing a representative to apply, process, and secure the Building Permit for its construction project in Nasugbu, Batangas
53	Resolutions authorizing the Corporation to apply for a building permit for its subdivision project in San Mateo, Rizal
Special Meeting of the Executive Committee held on 23 October 2023	
54	Resolutions authorizing the Corporation to file a complaint/case with the Philippine National Police
Special Meeting of the Executive Committee held on 31 October 2023	
55	Resolutions authorizing a representative to file a complaint in relation to the missing properties and/or construction supplies owned by the Corporation
Special Meeting of the Board of Directors held on 10 November 2023	
56	Resolution approving the Minutes of the Special Meeting of the Board of Directors held on 14 September 2023
57	Resolutions authorizing the Corporation to acquire parcels of land located in Laguna and Batangas
58	Resolutions authorizing the Corporation to enter into joint ventures involving the development of projects in Rizal, South Cotabato, Batangas, Pangasinan, Cavite, Davao, and Iloilo City
59	Resolutions authorizing the Corporation to assume the development of Greenmeadows Iloilo Phase II from Sta. Lucia Realty and Development Inc. and to enter into an Amended Joint Venture Agreement with the AFP Retirement and Separation Benefits System
60	Resolutions authorizing the Corporation to open depositary accounts with the Bank of the Philippine Islands, BPI Family Savings Bank, and/or BPI Direct Savings Bank, Inc.
61	Resolutions authorizing the Corporation to open escrow or trust accounts with BDO Unibank, Inc. – Trust & Investments Group
62	Resolutions authorizing the Corporation to enter into an unsecured short term loan facility of up an aggregate amount of Seven Hundred Fifty Million Pesos (PhP750,000,000.00) with Robinsons Bank Corporation
63	Resolutions authorizing the Corporation to avail of loan facilities for an aggregate principal amount of up to Two Billion Eight Hundred Thirty Million Pesos (PhP2,830,000,000.00) with BPI
64	Resolutions authorizing the Corporation to enter into an unsecured long term loan facility of up to Five Billion Pesos (PhP5,000,000,000.00) with China Banking Corporation
65	Resolutions authorizing the Corporation to declare cash dividends out of the unrestricted retained earnings of the Corporation as of 31 December 2022
66	Resolutions authorizing the appointment of Ms. Hanani B. Palmon as the Data Protection Officer of the Corporation in view of the resignation of Mr. Ace Franziz D. Cuntapay

Special Meeting of the Executive Committee held on 02 January 2024	
67	Resolutions authorizing representatives to transact with the LGU of Baguio City for the application of building permits and to secure and sign any and all documents relative thereto
68	Resolutions authorizing representatives to deal, secure documents, and transact with the RD, BIR, Assessor's Office, and Treasurer's Office where the properties of the Corporation are located for the processing of registration of Titles
69	Resolutions authorizing a representative to transact with the Bureau of Lands, RD, BIR, City Assessor's Office and City Treasurer's Office, and Office of the Building Official, and all pertinent government agencies to process the Transfer Certificates of Title involving the Corporation's subdivision projects in Tagum City, Davao del Norte
70	Resolutions authorizing a representative to transact with the Bureau of Lands, RD, BIR, City Assessor's Office, City Treasurer's Office, and Office of the Building Official, to process the Transfer Certificates of Title involving the Corporation's subdivision projects in Davao City
71	Resolutions authorizing a representative to transact with the DENR, DHSUD, Department of Agrarian Reform ("DAR"), RD, BIR, and Office of the Building Official and all pertinent government agencies in connection with its subdivision project in Tupi, South Cotabato
72	Resolutions authorizing the President to transact with the Bureau of Fire, City Planning Office, City Engineer's Office, Office of the Building Official, Bureau of Lands, Department of Public Works and Highways, and all pertinent government agencies in connection with its subdivision project in Tagum City
73	Resolutions appointing a representative as the Corporation's authorized signatory in relation to loan applications filed by the Corporation's clients or real estate buyers of properties located in the Province of Davao, Davao City, Digos City, Panabo City, and Tagum City
74	Resolutions authorizing a representative to renew the Corporation's business permit in Davao City
75	Resolutions authorizing a representative to secure Barangay Certifications and permits and licenses from Brgy. San Roque and Brgy. Guisao, and the local governments of Boalan, Zamboanga for the purpose of procuring Development Permits for the Corporation's subdivision projects in Boalan, Zamboanga
Special Meeting of the Executive Committee held on 01 February 2024	
76	Resolutions authorizing the President to sign the Deed of Allocation and Partition (Memorandum of Sharing) in relation to the Agreement to Develop with Royale Homes Realty and Development Corporation
77	Resolutions authorizing the President to sign documents to be submitted to the DENR-Land Management Service, Land Registration Authority, and other government agencies for the Corporation's subdivision project in Puerto Princesa, Palawan
78	Resolutions authorizing the Corporation to negotiate and enter into an Agreement with Manila Water Company, Inc.
79	Resolutions authorizing a representative to transact with the Bureau of Lands, DENR, DHSUD, DAR, RD, City Treasurer's Office, City Assessor's Office, Bureau of Fire, Office of the Building Official, and other pertinent government agencies in connection with the Corporation's subdivision project in Koronadal, South Cotabato
Special Meeting of the Executive Committee held on 11 March 2024	
80	Resolutions authorizing a representative in transacting with the RD for the consolidation-subdivision of parcels of land in Laguna
Special Meeting of the Executive Committee held on 14 March 2024	
81	Resolutions authorizing a representative to transact with the Bureau of Lands, RD, BIR, City Assessor's Office, City Treasurer's Office, Office of the Building Official, and all pertinent government agencies in connection with the Corporation's subdivision projects in Panabo City
82	Resolutions authorizing the Chairman and President to sign the Deed of Absolute Sale and any and all documents in relation to the properties acquired by the Corporation in Iloilo
83	Resolutions authorizing representatives to represent the Corporation in the filing of a complaint against illegal settlers in relation to the Corporation's parcels of land located in Zambales
Special Meeting of the Board of Directors held on 21 March 2024	
84	Resolution approving the Minutes of the Special Meeting of the Board of Directors held on 10 November 2023
85	Resolutions authorizing the Corporation to acquire a parcel of land located in Batangas
86	Resolutions authorizing the Corporation to enter into joint ventures involving the development of projects in Pangasinan, Rizal, Laguna, Zambales, Bulacan, Antipolo City, and Nueva Ecija

87	Resolutions authorizing the Corporation to sell property located at Greenmeadows Iloilo Phase II
88	Resolutions authorizing the Corporation to open escrow or trust accounts with RCBC Trust Corporation
89	Resolutions authorizing the Corporation to renew its Certificate of Registration with the Anti-Money Laundering Council
90	Resolutions setting the date of the Annual Stockholders' Meeting of the Corporation for the year 2024 on Friday, 14 June 2024, 8:00 a.m., and authorizing the conduct of the Annual Stockholders' Meeting via remote communication
91	Resolutions setting the record date on 10 May 2024 for purposes of determining the list of stockholders of the Corporation who are entitled to notice of, and to vote at, the Annual Stockholders' Meeting, and all other deadlines to ensure timely and full compliance with the reportorial/disclosure requirements of both the Securities and Exchange Commission and the Philippine Stock Exchange for the Annual Stockholders' Meeting
92	Resolutions approving the appointment of Mr. Jeremiah T. Pampolina as the Chief Sustainability Officer of the Corporation

STA. LUCIA LAND, INC.
Resolutions of the Board of Directors and the Executive Committee
For the Period from 14 June 2024 to 19 June 2025

Organizational Meeting of the Board of Directors held on 14 June 2024	
01	Resolution approving the Minutes of the Special Meeting of the Board of Directors held on 21 March 2024.
02	Resolutions authorizing the Corporation to acquire parcels of land in Bauan, Batangas and Bansalan, Province of Davao del Sur.
03	Resolutions authorizing the Corporation to enter into joint ventures involving the development of projects in Rizal, Antipolo City, General Santos City, and Bacolod.
04	Resolutions authorizing the Corporation to transact with China Banking Corporation and/or China Banking Corporation – Trust and Asset Management Group.
05	Resolutions authorizing the Corporation to secure a loan up to the aggregate amount of Six Hundred Million Pesos (PhP600,000,000.00) with Philippine Veterans Bank.
06	Resolutions authorizing the Corporation to secure a loan up to the aggregate amount of Three Hundred Fifty Million Pesos (PhP350,000,000.00) with Bank of Commerce and a Domestic Bills Purchase Line with a sublimit amount of Fifty Million Pesos (PhP50,000,000.00).
07	Resolutions authorizing the Corporation to secure a loan up to the aggregate amount of One Billion Seven Hundred Million Pesos (PhP1,700,000,000.00) with Philippine Commercial Capital, Inc.
Special Meeting of the Executive Committee held on 14 June 2024	
08	Resolutions authorizing the Corporation to lease a space located at the Ground Level, Building II of Sta. Lucia East Grand Mall to the Bank of the Philippine Islands.
09	Resolutions authorizing the Corporation to appoint the Chairman as the assignee of one of the motor vehicles of the Corporation.
10	Resolutions authorizing the President to sign the subdivision plan involving a parcel of land located in Marikina City and authorizing representatives to transact with the Department of Environment and Natural Resources ("DENR") and with any and all government agencies concerned in relation to the application for approval of the subdivision plan.
11	Resolutions authorizing the President and the Chairman to sign the Deed of Absolute Sale for the sale of a parcel of land located in Marikina City.
12	Resolutions authorizing the President to sign the Deed of Absolute Sale for the sale of two (2) parcels of land located in Davao City.
13	Resolutions authorizing the Corporation to transact with the Visayan Electric Company for the refund of the special deposit made by the Corporation in relation to the electrification of its subdivision project in Cebu.
Special Meeting of the Executive Committee held on 10 July 2024	
14	Resolutions authorizing representatives to appear on behalf of the Corporation before the DHSUD in relation to the complaint filed by Jejomar C. Paradero.
15	Resolutions authorizing representatives to appear on behalf of the Corporation before the DHSUD in relation to the complaints filed by Odevette Vicente and Alvin Vicente and Jessielie Villaver-Castillo.
Special Meeting of the Executive Committee held on 12 July 2024	
16	Resolutions authorizing the President to sign the Approved Subdivision Plan and other necessary documents to be submitted for the approval of the DENR-Land Management Service, Land Registration Authority, and other government agencies in connection with the Corporation's subdivision project in Rizal.
17	Resolutions authorizing the President to sign the Approved Subdivision Plan and other necessary documents to be submitted for the approval of the DENR-Land Management Service, Land Registration Authority, and other government agencies in connection with the Corporation's subdivision project in Laguna.
18	Resolutions authorizing the President to sign the Approved Subdivision Plan and other necessary documents to be submitted for the approval of the DENR-Land Management

	Service, Land Registration Authority, and other government agencies in connection with the Corporation's subdivision project in Batangas.
19	Resolutions authorizing representatives to appear before the Regional Trial Court Branch 27 – Lapu-Lapu City and appropriate trial or appellate courts in relation to Civil Case No. 2666-L in relation to parcels of land located in Vistamar Beach Resort and Country Club and Residential Estates
Special Meeting of the Executive Committee held on 08 August 2024	
20	Resolutions authorizing the Chairman to sign the Joint Venture Agreement and the Deed of Allocation and Partition (Memorandum of Sharing) in relation to the development of a parcel of land located in Calumpit, Bulacan.
21	Resolutions authorizing a representative to file the application for electrical connection with Aurora Electric Cooperative, Inc. for its development project in Baler, Aurora.
22	Resolutions authorizing a representative to sign the application for a Tree Cutting Permit in connection with the Corporation's development project located in Marikina City.
23	Resolutions authorizing representatives to sign and execute the Contract(s) to Buy and Sell, Deed(s) of Absolute Sale and Deed(s) of Assignments and any amendments thereto in connection with properties that are part of the Corporation's development project in Laguna.
24	Resolutions authorizing the Corporation to attend the preliminary conference before the DHSUD in relation to a property located in Davao City which had been sold by the Corporation.
25	Resolutions authorizing the President and Chairman to sign and execute the Partition Agreement in relation to a parcel of land located in Digos City, Davao del Sur.
26	Resolutions authorizing the Corporation to file any civil and/or criminal cases against certain persons before the appropriate courts and tribunals in order to protect the Corporation's interest in property illegally occupied and/or possessed by such persons.
Special Meeting of the Executive Committee held on 09 September 2024	
27	Resolutions authorizing representatives to transact with any and all government agencies on behalf of the Corporation in connection with the consolidation-subdivision plan involving three (3) parcels of land situated in Quezon City.
28	Resolutions authorizing representatives to appear for and on behalf of the Corporation before the DHSUD and HSAC in relation to the HSAC Case entitled "Sps. Nelly A. Tan and Victor I. Tan v. Sta. Lucia Land, Inc., et al."
29	Resolutions authorizing representatives to act for the Corporation before the Bureau of Lands, DENR, DHSUD, DAR, BIR, RD, Office of the Building Official, Municipal Planning, Engineering Office, and Municipal Environment and Natural Resources Office, and all pertinent local government offices and government agencies in relation to the Corporation's subdivision project in North Cotabato.
30	Resolutions authorizing representatives to appear before the RTC Branch 27 of Lapu-Lapu City, and the appropriate trial courts or appellate courts whenever necessary, in relation to Civil Case No. 2666-L involving parcels of land owned by the Corporation.
31	Resolutions authorizing a representative to apply for an Occupancy Permit for the Corporation's subdivision project in Marikina City.
Special Meeting of the Executive Committee held on 13 September 2024	
32	Resolutions authorizing a representative to appear before the HSAC in relation to HSAC Case No. RVII-REM-240905-0156.
33	Resolutions authorizing a representative to appear before the HSAC in relation to HSAC Case No. RVII-REM-230717-0039.
34	Resolutions authorizing a representative to appear before the HSAC in relation to HSAC Case No. RVII-REM-240905-01569.
Special Meeting of the Board of Directors held on 07 November 2024	
35	Resolution approving the Minutes of the Organizational Meeting of the Board of Directors held on 14 June 2024.
36	Resolutions authorizing the Corporation to donate parcels of land located in Davao City; Nasugbu, Batangas; and Bauan, Batangas.
37	Resolutions authorizing the Corporation to enter into joint ventures involving the development of projects in Batangas, Rizal, Laguna, Pampanga, Cavite, and Iloilo.

38	Resolutions authorizing the Corporation to secure a loan up to the aggregate amount of Three Billion Pesos (PhP3,000,000,000.00) with Rizal Commercial Banking Corporation.
39	Resolutions authorizing the Corporation to secure a loan up to the aggregate amount of Three Billion Pesos (PhP3,000,000,000.00) with China Banking Corporation.
40	Resolutions authorizing the Corporation to secure a short-term line up to the aggregate amount of One Billion Pesos (PhP1,000,000,000.00) with Philippine National Bank.
41	Resolutions authorizing the Corporation to secure a short-term loan with CTBC Bank (Philippines) Corporation.
42	Resolutions authorizing the Corporation to apply for the registration of its Nasugbu Newtown Center Batangas and Eagle Ridge Commercial Town Center General Trias, Cavite Projects with the Philippine Economic Zone Authority (PEZA).
43	Resolutions authorizing the Corporation to transact with and avail of the products, facilities, and services of PLDT, Inc., Smart Communications Inc., Digitel Mobile Philippines Inc., and/or ePLDT Inc. for Sta. Lucia Davao Mall.
44	Resolutions authorizing the Corporation to declare cash dividends out of the unrestricted retained earnings of the Corporation as of 31 December 2023.
45	Resolutions authorizing representatives in relation to expropriation proceedings involving select lots in the Acropolis Loyola Project
46	Resolutions authorizing the Corporation to transact with BPI Asset Management, doing business under the trade name and style of BPI Wealth – A Trust Corporation.
50	Resolutions approving the date and venue of the 2025 Annual Stockholders' Meeting of the Corporation
Special Meeting of the Executive Committee held on 14 November 2024	
51	Resolutions authorizing representatives to appear on behalf of the Corporation in the committee hearing in relation to a lot endorsed for donation to the local government of the Municipality of Manaoag.
52	Resolutions authorizing the Corporation to borrow funds from individual lenders and authorizing RCBC Capital Corporation to act as its broker for the Corporation's Promissory Notes.
Special Meeting of the Executive Committee held on 29 November 2024	
53	Resolutions authorizing the Corporation to apply with Manila Water Company, Inc. for a new water service and sewer connection to be installed in a building of the Corporation located in Quezon City.
Special Meeting of the Executive Committee held on 05 December 2024	
54	Resolutions authorizing the Corporation transact with BDO Unibank, Inc. for the obtainment of loan facilities and availment of banking products and services.
Special Meeting of the Executive Committee held on 19 December 2024	
55	Resolution appointing representatives to transact with the Polomolok Water District and local government units where Orchard Residences Polomolok subdivision project is located.
56	Resolution appointing representatives to attend the preliminary conference, conciliation, mediation and/or other hearings before the DHSUD Region XI.
57	Resolutions authorizing the President to sign the letter request for cancellation of the annotation.
58	Resolutions authorizing a representative to apply for the Environmental Compliance Certificate.
59	Resolutions authorizing signatories for the Contract to Sell and Deed of Restrictions and/or Master Deed of Restrictions of sale transactions involving subdivision parcel/s of land located in the Cities and Municipalities of Cebu Island, Municipality of Sibulan in the Province of Negros Oriental, and Cities and Municipalities of Surigao del Norte, and condominium units in La Mirada Condominium, Lapu-Lapu City.
60	Resolutions authorizing a representative to appear in court cases and before quasi-judicial bodies.
61	Resolutions authorizing the transfer of sold subdivision parcels of lands to buyers and to transact with the BIR, RD, Office of the Assessors and Treasurer in Cebu Province.
62	Resolutions authorizing representatives to appear in all conciliation and mediation proceedings and mandatory conferences held by the DHSUD and HSAC.

63	Resolutions authorizing the Corporation to develop parcels of land located in Antipolo, Rizal.
Special Meeting of the Executive Committee held on 08 January 2025	
64	Resolutions authorizing representatives to transact with the BIR with respect to the Corporation's application for an Authority to Print green parking tickets.
65	Resolutions authorizing representatives to apply for a Building Permit for Guardhouses 1 and 2 of its subdivision project in Laguna.
66	Resolutions authorizing representatives to transact with the BIR with respect to the Corporation's application for an Authority to Print green and yellow parking tickets.
67	Resolutions authorizing a representative to apply for the renewal of the business permit of the Corporation in Davao City.
68	Resolutions authorizing a representative to process the transfer of the business address of the Corporation's branch office in Davao City.
69	Resolutions authorizing a representative to apply for the renewal of the business permit of the Corporation in Digos City.
70	Resolutions authorizing a representative to apply for the renewal of the business permit of the Corporation in Tagum City.
71	Resolutions authorizing representatives to transact with the RD, BIR, Assessor's Office, and Treasurer's Office with jurisdiction over the location where the Corporation's subdivision projects are situated to process the registration of the Titles relative thereto.
Special Meeting of the Executive Committee held on 22 January 2025	
72	Resolutions authorizing representatives to transact with the Land Management Services, DENR - Regional Office 9 (CARAGA), RD of Surigao del Norte, and the Assessor's Office of the Municipality of Del Carmen in relation to the subdivision of four (4) parcels of land of the Corporation all located in the Municipality of Del Carmon, Province of Surigao del Norte.
73	Resolutions authorizing representatives to transact with the Land Management Services, DENR - CARAGA, RD of Surigao del Norte, and the Assessor's Office of the Municipality of Dapa in relation to the subdivision of a parcel of land of the Corporation located in the Municipality of Dapa, Province of Surigao del Norte.
74	Resolutions authorizing a representative to transact with various government agencies in relation to the Corporation's application for permits and licenses of various subdivision projects located in the National Capital Region, CALABARZON, Region III, and Baguio City.
75	Resolutions authorizing representatives to file any lawful cases against illegal settlers on the Corporation's property located in Pililla, Rizal.
76	Resolutions authorizing a representative to appear on behalf of the Corporation in all conciliation and mediation proceedings and mandatory conferences before the National Labor Relations Commission (NLRC) in relation to SEAD-No. NLRC-SRABVI-01-00037-25.
77	Resolutions authorizing a representative to transact with the RD, BIR, Assessor's Office and Treasurer's Office of Taguig City; Mandaluyong City; Calamba, Laguna; Binan, Laguna; Sta. Rosa, Laguna; Los Banos, Laguna; Caliraya, Laguna; Cabuyao, Laguna; Sta. Cruz, Laguna; Cavinti, Laguna; and Quezon Province in relation to the Corporation's development/subdivision projects located therein.
78	Resolutions authorizing a representative to transact with the RD, BIR, Assessor's Office and Treasurer's Office of Valenzuela City; Caloocan City; Baguio City; La Trinidad, Benguet; Urdaneta, Pangasinan; Rosales, Pangasinan; Bayambang, Pangasinan; Manaoag, Pangasinan; Calasiao, Pangasinan; Dagupan, Pangasinan; Lingayen, Pangasinan; San Leonard, Nueva Ecija; Gapan, Nueva Ecija; Cabanatuan, Nueva Ecija; and Palayan, Nueva Ecija in relation to the Corporation's development/subdivision projects located therein.
79	Resolutions authorizing a representative to transact with the appropriate government agencies with jurisdiction over the construction of the housing projects of the Corporation in relation to the securing of development permits over the same.
80	Resolutions authorizing a representative to transact with the relevant RD, BIR, Assessor's Office and Treasurer's Office in relation to the Corporation's development/subdivision projects located in Laguna.
81	Resolutions authorizing a representative to transact with the RD, BIR, Assessor's Office and Treasurer's Office in Pasig City and Bulacan in relation to the Corporation's development/subdivision projects located therein.

82	Resolutions authorizing representatives to transact with the DENR, local government and other pertinent government agencies with jurisdiction over Corporation's subdivision project, the South Pacific Golf and Leisure Estate, in relation to the cutting, trimming, and pruning of trees.
83	Resolutions authorizing representatives to transact with the Land Registration Authority, RD, the local government and other pertinent government agencies in relation to the consolidation of the Corporation's property located at Buhanging District, Davao City.
84	Resolutions authorizing a representative to transact with various government agencies having jurisdiction over the Corporation's subdivision projects in Davao and Davao del Norte.
85	Resolutions authorizing representatives to transact with various government agencies having jurisdiction over the Corporation's subdivision projects in Tinagacan General Santos City.
Special Meeting of the Executive Committee held on 18 February 2025	
86	Resolutions authorizing a representative to transact with the DENR for the issuance of a Permit to Cut and all other environmental permits and clearances necessary for the Corporation's project in Cavinti, Laguna.
87	Resolutions authorizing representatives to appear on behalf of the Corporation before the HSAC in relation to the HSAC case entitled John Robert Bell v. Sta. Lucia Land, Inc.
88	Resolutions authorizing the Corporation's President to sign documents in relation to the cancellation of an annotation on a Title registered under the name of Sta. Lucia Realty and Development, Inc. ("SLRDI") regarding a joint venture agreement between the Corporation and SLRDI.
89	Resolutions authorizing the Corporation's Chairman to sign documents in relation to the cancellation of an annotation on a Title registered under the name of SLRDI regarding a joint venture agreement between the Corporation and SLRDI.
Special Meeting of the Executive Committee held on 06 March 2025	
90	Resolutions authorizing a representative to apply for extension of electrical lines and/or additional facilities with Manila Electric Company (MERALCO).
91	Resolutions authorizing representatives to transact with Metropolitan Cebu Water District, Inc.
Special Meeting of the Executive Committee held on 13 March 2025	
92	Resolutions authorizing representatives to file civil and/or criminal cases against Jocel B. Claro.
93	Resolutions authorizing a representative to transact with the pertinent government agencies in relation to two (2) subdivision projects of the Corporation in Digos City.
Special Meeting of the Executive Committee held on 10 April 2025	
94	Resolutions authorizing a representative to transact with the City Planning and Development Office of Bacolod City, Negros Occidental, in connection with the Corporation's development project in Barangay Silay, Bacolod City.
95	Resolutions authorizing representatives to sign the Memorandum of Agreement and other documents necessary for the processing of condominium/townhouse turnover.

CERTIFICATION

I, **VICENTE R. SANTOS**, Filipino, of legal, and a [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am a Director and the Chairman of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY.

VICENTE R. SANTOS
Affiant

SUBSCRIBED AND SWORN to before me this 14 MAY 2025 2025 in ____________________, affiant presenting competent evidence of his identity, ____________________, bearing his photograph and signature, issued by ____________________ and valid until ____________________.

Doc. No. [redacted]
Page No.
Book No.
Series of 2025.

JERRY B. DELA CRUZ
[redacted]

CERTIFICATION

I, **EXEQUIEL D. ROBLES**, Filipino, of legal, and a [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am a Director and the President of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY.

EXEQUIEL D. ROBLES
Affiant

SUBSCRIBED AND SWORN to before me this 14 MAY 2025 2025 in ____________________, affiant presenting competent evidence of his identity, ____________________, bearing his photograph and signature, issued by ____________________ and valid until ____________________.

Doc. No. [redacted];
Page No. [redacted];
Book No. [redacted];
Series of 2025.

JERRY B. DELA CRUZ
[redacted]

CERTIFICATION

I, **MARIZA R. SANTOS-TAN**, Filipino, of legal, and with address at [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am a Director and the Treasurer of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY.

MARIZA R. SANTOS-TAN
Affiant

SUBSCRIBED AND SWORN to before me this 14 MAY 2025 2025 in ________________, affiant presenting competent evidence of her identity, ________________, bearing her photograph and signature, issued by ________________ and valid until ________________.

Doc. No. [redacted];
Page No. [redacted];
Book No. [redacted];
Series of 2025.

JERRY B. DELA CRUZ
[redacted]

CERTIFICATION

I, **AURORA D. ROBLES**, Filipino, of legal, and a resident of [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am a Director and the Assistant Treasurer of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 in MANDALUYONG CITY

AURORA D. ROBLES
Affiant

14 MAY

SUBSCRIBED AND SWORN to before me this ____________ 2025 in ____________________, affiant presenting competent evidence of her identity, ____________________, bearing her photograph and signature, issued by ____________________ and valid until ____________________.

Doc. No. [redacted]
Page No. [redacted]
Book No. [redacted]
Series of 2025.

JERRY B. DELA CRUZ
[redacted]

CERTIFICATION

I, **ANTONIO D. ROBLES**, Filipino, of legal, and a resident of [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am a Director of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 23 MAY 2025 2025 in MANDALUYONG CITY.

ANTONIO D. ROBLES
Affiant

SUBSCRIBED AND SWORN to before me this 23 MAY 2025 2025 in ____________________, affiant presenting competent evidence of his identity, ____________________, bearing his photograph and signature, issued by ____________________ and valid until ____________________.

Doc. No. [redacted]
Page No. [redacted]
Book No. [redacted]
Series of 2025.

JERRY B. DELA CRUZ
[redacted]

CERTIFICATION

I, **SIMEON S. CUA**, Filipino, of legal, and a resident of [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am a Director of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY.

SIMEON S. CUA
Affiant

SUBSCRIBED AND SWORN to before me this 14 MAY 2025 2025 in __________, affiant presenting competent evidence of his identity, __________, bearing his photograph and signature, issued by __________ and valid until __________.

Doc. No. [redacted]
Page No. [redacted]
Book No. [redacted]
Series of 2025.

JERRY B. DELA CRUZ
[redacted]

CERTIFICATION

I, **ORESTES R. SANTOS**, Filipino, of legal, and a resident of [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am a Director of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY.

ORESTES R. SANTOS
Affiant

SUBSCRIBED AND SWORN to before me this 14 MAY 2025 2025 in ____________________, affiant presenting competent evidence of his identity, ____________________, bearing his photograph and signature, issued by ____________________ and valid until ____________________.

Doc. No. [redacted]
Page No. [redacted]
Book No. [redacted]
Series of 2025.

JERRY B. DELA CRUZ
Notary Public for Mandaluyong City
[redacted]

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **RENATO CRUZ FRANCISCO,** Filipino, of legal age, and a resident of [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **STA. LUCIA LAND, INC.**

2. I am affiliated with the following companies or organizations:

Company / Organization	Position / Relationship	Period of Service
Court of Appeals	Retired Justice	2018 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **STA. LUCIA LAND, INC.**, as provided in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I am related to the following director/officer/substantial shareholder of **STA. LUCIA LAND, INC.** other than the relationship provided under Rule 38.2.3. of the Securities Regulation Code.

Name Of Director/Officer/Substantial Shareholder	Company	Nature Of Relationship
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not employed by nor work in the Philippine government.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of **STA. LUCIA LAND, INC.** of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY

RENATO C. FRANCISCO

SUBSCRIBED AND SWORN to before me this 14 MAY 2025 2025 in ________________, affiant presenting competent evidence of his identity, ________________________, bearing his photograph and signature, issued by ______________________________ and valid until ______________________.

Doc. No. [redacted]
Page No. [redacted]
Book No. [redacted]
Series of 2025.

JERRY B. DELA CRUZ
[redacted]

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **DANILO A. ANTONIO,** Filipino, of legal age, and a resident of [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of **STA. LUCIA LAND, INC.**

2. I am affiliated with the following companies or organizations:

Company / Organization	Position / Relationship	Period of Service
Landexcel Consulting Inc.	President and CEO	24

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of **STA. LUCIA LAND, INC.**, as provided in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I am related to the following director/officer/substantial shareholder of **STA. LUCIA LAND, INC.** other than the relationship provided under Rule 38.2.3. of the Securities Regulation Code.

Name Of Director/Officer/Substantial Shareholder	Company	Nature Of Relationship
N/A		

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

6. I am not employed by nor work in the Philippine government.

7. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

8. I shall inform the Corporate Secretary of **STA. LUCIA LAND, INC.** of any changes in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY

DANILO A. ANTONIO

SUBSCRIBED AND SWORN to before me this ______________ 2025 in ______________, affiant presenting competent evidence of his identity, ______________________, bearing his photograph and signature, issued by ______________________________ and valid until ____________________.

Doc. No. [redacted]
Page No. [redacted]
Book No. [redacted]
Series of 2025.

JERRY B. DELA CRUZ
[redacted]

CERTIFICATION

I, **DAVID M. DELA CRUZ**, Filipino, of legal, and a resident of [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am the Executive Vice President, Chief Financial Officer, and Chief Risk Officer of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY.

DAVID M. DELA CRUZ
Affiant

SUBSCRIBED AND SWORN to before me this 14 MAY 2025 2025 in ____________________, affiant presenting competent evidence of his identity, ____________________, bearing his photograph and signature, issued by ____________________ and valid until ____________________.

Doc. No. [redacted]
Page No. [redacted]
Book No. [redacted]
Series of 2025.

JERRY S. DELA CRUZ
[redacted]

CERTIFICATION

I, **JEREMIAH T. PAMPOLINA**, Filipino, of legal, and a resident of [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am the Chief Compliance Officer, Chief Sustainability Officer and Vice President – Corporate Planning & Investor Relations of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY.

JEREMIAH T. PAMPOLINA
Affiant

14 MAY 2025

SUBSCRIBED AND SWORN to before me this ____________ 2025 in ____________________, affiant presenting competent evidence of his identity, ____________________, bearing his photograph and signature, issued by ____________________ and valid until ____________________.

JERRY B. DELA CRUZ
[redacted]

Doc. No. [redacted]
Page No.
Book No.
Series of 2025.

CERTIFICATION

I, **HANANI B. PALMON**, Filipino, of legal, and a resident of [redacted] after having been duly sworn in accordance with law, do hereby declare that:

1. I am the Vice President - Controller and Data Protection Officer of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY.

HANANI B. PALMON
Affiant

SUBSCRIBED AND SWORN to before me this 14 MAY 2025 2025 in ____________, affiant presenting competent evidence of her identity, ____________, bearing her photograph and signature, issued by ____________ and valid until ____________.

Doc. No. [redacted]
Page No.
Book No.
Series of 2025.

JERRY B. DELA CRUZ
[redacted]

CERTIFICATION

I, **PATRICIA A. O. BUNYE**, Filipino, of legal, with office address at the [redacted] after having been duly sworn to in accordance with law, do hereby declare that:

1. I am the Corporate Secretary of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. Based on the corporate records of the Corporation and to the best of my knowledge, no director or officer or nominee for election as director or officer of the Corporation is connected with any government agency or instrumentality.

4. I shall inform the Securities and Exchange Commission of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14th May 2025 in Taguig City, Metro Manila.

PATRICIA A. O. BUNYE
Affiant

SUBSCRIBED AND SWORN TO before me this 14th May 2025, in Taguig City, Metro Manila, with affiant exhibiting to me her Passport No. [redacted] bearing her photograph and signature, issued by the Department of Foreign Affairs and valid until 28 January 2032.

FRANCES MICKAELLA NOREEN M. CHAVEZ
NOTARY PUBLIC
ROLL NO. [redacted]
TAGUIG CITY, PHILIPPINES

FRANCES MICKAELLA NOREEN M. CHAVEZ
[redacted]

Doc. No. [redacted];
Page No. [redacted];
Book No. [redacted];
Series of 2025.

CERTIFICATION

I, **ERIC T. DYKIMCHING**, Filipino, of legal, with office address at the [redacted] after having been duly sworn to in accordance with law, do hereby declare that:

1. I am the Assistant Corporate Secretary of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by nor work in the Philippine government.

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

15 MAY 2025

Done this __ May 2025 in Taguig City, Metro Manila.

ERIC T. DYKIMCHING
Affiant

15 MAY 2025

SUBSCRIBED AND SWORN TO before me this __ May 2025, in Taguig City, Metro Manila, with affiant exhibiting to me his Taxpayer Identification No. [redacted] issued by the Bureau of Internal Revenue.

HANNAH ROSE MARIAN UY FURIGAY
Notary Public
[redacted]

Doc. No. [redacted]
Page No [redacted]
Book No. [redacted]
Series of 2025.

[redacted]

HANNAH ROSE MARIAN UY FURIGAY
NOTARY PUBLIC
ROLL NO. [redacted]
TAGUIG CITY, PHILIPPINES

CERTIFICATION

I, **CRYSTAL I. PRADO**, Filipino, of legal, and a resident of [redacted] after having been duly sworn to in accordance with law, do hereby declare that:

1. I am the Assistant Corporate Secretary of **STA. LUCIA LAND, INC.** (the "Corporation").

2. I am not employed by, nor do I work for, the Philippine government

3. I shall inform the Corporate Secretary of the Corporation of any change in the abovementioned information within five (5) days from its occurrence.

Done this 14 MAY 2025 2025 in MANDALUYONG CITY

CRYSTAL I. PRADO
Affiant

SUBSCRIBED AND SWORN to before me this 14 MAY 2025 2025 in ____________, affiant presenting competent evidence of her identity, ____________, bearing her photograph and signature, issued by ____________ and valid until ____________.

Doc. No. [redacted]
Page No.
Book No.
Series of 2025.

JERRY B. DELA CRUZ
[redacted]

PART II - MANAGEMENT REPORT

I. CONSOLIDATED FINANCIAL STATEMENTS

Please refer to the attached Consolidated Audited Financial Statements of the Registrant and its Subsidiaries for the year ended 31 December 2024 which were submitted to the Securities and Exchange Commission ("SEC") (Annex "B" hereof).

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

On 14 June 2024, at the Annual Stockholders' Meeting of the Registrant, its stockholders agreed to retain Sycip Gorres Velayo & Company ("SGV & Co.") as the external auditor of the Registrant for the year 2024-2025. Mr. Dolmar C. Montañez of SGV & Co. is in his first year of service as external auditor, in replacement of Mr. Michael C. Sabado.There are no disagreements with SGV & Co. on any matter of accounting and financial disclosure.

(a) Audit and Audit-Related Fees

P4,625,000 for 2024, P4,150,000* for 2023, P3,450,000* for 2022 .
*Relates only to audit fees; no other assurance and related services.

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

(b) Tax Fees

Not applicable

(c) All Other Fees

Not applicable

(d) Approval Policies and Procedure of the Audit Committee

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

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

COMPARISON: YEAR END 2024 VS. YEAR END 2023

Overview of Operations

Throughout the year, the Group maintained a consistent pace of development and land acquisition, evident in its robust balance sheet and outstanding financial performance. With increased funding to bolster expansive operations across the country and improved collection of buyers receivables, coupled with successful fundraising endeavors, the Group yielded a 10% growth in total assets compared to the corresponding period last year.

Revenue

Due to increased demand, property values outside of Metro Manila have also incremented which ultimately resulted to the increased of Group's real estate sales during the year. The gross revenue for the period is increased by 7% or ₱792 million as compared to prior year. As a result of the slow pace of real estate market this year, the Group experienced decrease in real estate sales by 3% or ₱241 million. Commission income during the period had increased by 16% or ₱19 million as compared to previous year. Interest income on receivables and contract assets increased by 17% or ₱124 million while interest income on cash in banks had decreased by 8% or 3 million, respectively as compared to prior year. Other revenue increased by 85% or ₱893 million, which composed of gains from repossession of inventory, penalties and surcharges, processing and registration fees, and other miscellaneous income. Despite the increased of major revenue stream of the Group, its commercial group experienced a decreased of 0.3% or ₱2 million in 2024. The primary reason of the decreased is due to the vacancy of its BPO office. Nevertheless, it is expected to be rented-out in upcoming years as the Group have already been received some advance payments from tenants.

Cost and Expense

The Group's total costs and expenses recognized in 2024 was ₱7,863 million. There had been an increase of 4% or ₱281 million as opposed to 2023. The total cost of sales decreased by 11% or ₱2,659 million, mainly due to the cost actualization of newly completed projects during the year. The total selling and administrative expenses increased by 9% or ₱160 million. The increase was primarily attributed to the rise in commission expenses resulting from the heightened real estate sales. Commission expenses recorded at ₱946 million or decreased by 3% in 2024. Due to the unfavorable economic condition globally, the interest rate had significantly increased as compared to the previous years. The Group recognized an increase of 18% or ₱291 million on its interest expense during the year.

Net Income

Directly benefiting from the upsurge in property prices beyond Metro Manila and the increase in demands of properties located in the fringes, the Group's net income increased by a whopping 14% or ₱506 million during the year

PROJECT AND CAPITAL EXPENDITURES

In 2024, the Group apportioned ₱6,784 million for project and capital expenditures to meet the rising demand for real estate. Part of the allotted amount, ₱1,072 million were incurred to acquire raw lands for future developments and expansions of its existing horizontal and vertical projects. A daring attempt on the part of the Group to emerge as the top real estate company in the nation, not just in terms of size, but also in terms of more significant quality projects, quality business plans, growth, 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.

FINANCIAL CONDITION

Assets

During the year, the Group's total assets demonstrated resilience, reaching ₱68 billion or 10% increase from the 2023 balance of ₱62 billion. Notably, the increase in total assets is attributable to the more aggressive land banking and project development and expansions, which resulted to the 15% or ₱5,219 billion increased in Group's real estate inventories during the year. The total receivables recognized in 2024 was ₱7,588 million or 12% increased from 2023. The upward movement on the total receivables was relatively connected to the increased of real estate sales during the year.

Liabilities

The Group showed efforts in sustaining a robust liquidity position amidst reduced cash inflows from operations, the Group strategically leveraged the debt markets to secure additional funding. Total liabilities for the year 2024 reached ₱37,867 million, reflecting a 7% increase compared to the prior year's reported total liabilities of ₱35,384 million. Primarily, the Group sourced a significant portion of its borrowings through long-term loans, resulting in a substantial growth of 16%, escalating from ₱15,495 million in 2023 to ₱17,969 million in 2024. The Group's deferred tax liabilities also exhibited an increase of ₱966 million or 27% from the previous year.

Equity

Total shareholders' equity surged by ₱3,638 million or 14%, mainly driven by the realized net income throughout the year. On November 7, 2024, the board announced special cash dividends at ₱0.04 per share for shareholders recorded as of November 28, 2024 and payment date on December 20,2024. sourced from its unrestricted retained earnings.

Key Performance Indicators

	31-Dec-24	**31-Dec-23**
Current Ratio	**2:80:1**	**2.29**
Debt to Equity	**0.83:1**	**0.90**
Interest Coverage Ratio	**398.18%**	**309.89%**
Return on Asset	**6.23**	**6.03%**
Return on Equity	**14.06%**	**14.08%**

*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 2024.

Aside from the foregoing, there are no material:

a. known trends, events or uncertainties that may have a material impact on liquidity or sales;
b. material commitments for capital expenditures, general purpose of such commitments, expected sources of funds;
c. significant elements of income or loss from continuing operations;
d. seasonal aspects having a material effect on the financial statements.

Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2024 versus the Balance Sheet as of December 31, 2023

	December 31,		HORIZONTAL ANALYSIS Change		VERTICAL ANALYSIS December 31,		
In P millions, except per share figures	2024	2023	Amount	%	**2024**	2023	% Change
ASSETS							
Current Assets							
Cash and cash equivalents	**₱3,390.7**	₱2,967.8	₱423.0	14%	**5%**	5%	0%
Receivables	**6,032.3**	5,197.8	834.4	16%	**9%**	8%	0%
Contract assets	**2,599.9**	2,824.7	(224.8)	(8%)	**4%**	5%	(1%)
Real estate inventories	**40,085.2**	34,865.9	5,219.3	15%	**59%**	56%	3%
Other current assets	**2,834.6**	2,611.4	223.2	9%	**4%**	4%	0%
Total Current Assets	**54,942.6**	48,467.5	6,475.1	13%	**81%**	78%	2%
Noncurrent Assets							
Installment contracts receivables - net of current portion	**1,556.5**	1,600.2	(43.7)	(3%)	**2%**	3%	0%
Contract assets - net of current portion	**2,697.6**	3,359.5	(661.9)	(20%)	**4%**	5%	(1%)
Investment in Subsidiaries	**-**	-	-	0%	**0%**	0%	0%
Investment properties	**6,721.7**	6,558.8	162.9	2%	**10%**	11%	(1%)
Property and equipment	**69.6**	76.4	(6.8)	(9%)	**0%**	0%	0%
Financial assets at fair value through other comprehensive income (FVOCI)	**759.6**	727.3	32.4	4%	**1%**	1%	0%
Pension asset	**-**	-	-	0%	**0%**	0%	0%
Other noncurrent assets	**1,273.0**	1,109.4	163.7	15%	**2%**	2%	0%
Total Noncurrent Assets	**13,078.1**	13,431.6	(353.5)	(3%)	**19%**	22%	(2%)
	₱68,020.7	₱61,899.1	₱6,121.6	10%	**100%**	100%	
LIABILITIES AND EQUITY							
Current Liabilities							
Short-term debt	**₱7,045.0**	₱8,344.8	₱ (1,299.8)	(16%)	**10%**	13%	(3%)
Accounts and other payables	**7,456**	6,122.0	1,334	22%	**11%**	10%	1%
Income tax payable	**106.8**	99.9	6.8	7%	**0%**	0%	0%
Contract liabilities - current portion	**440.3**	1,517.6	(1,077.3)	(71%)	**1%**	2%	(2%)
Long-term debt - current portion	**4,597.2**	5,072.3	(475.1)	(9%)	**7%**	8%	(1%)
Total Current Liabilities	**19,644.9**	21,156.6	(1,511.7)	(7%)	**29%**	34%	(5%)
Noncurrent Liabilities							
Long-term debt - net of current portion	**13,371.7**	10,422.6	2,949.2	28%	**20%**	17%	3%
Contract liabilities - net of current portion	**336.3**	257.1	79.3	31%	**0%**	0%	0%
Deferred tax liabilities – net	**4,499.4**	3,532.9	966.5	27%	**7%**	6%	1%
Retirement liabilities	**14.9**	15.3	(0.4)	(3%)	**0%**	0%	0%
Total Noncurrent Liabilities	**18,222.4**	14,227.9	3,994.5	28%	**27%**	23%	4%
Total Liabilities	**₱37,867.3**	₱35,384.5	₱ 2,482.8	7%	**56%**	57%	(1%)
EQUITY							
Capital stock	**10,796.5**	10,796.5	-	0%	**16%**	17%	(2%)
Additional paid-in capital	**580.0**	580.0	-	0%	**1%**	1%	0%
Retained earnings	**20,073.7**	16,468.6	3,605.1	22%	**30%**	27%	3%
Treasury shares	**(1,600.0)**	- 1,600.0	-	0%	**(2%)**	(3%)	0%
Net unrealized gain on fair value of financial assets at FVOCI	**302.9**	270.5	32.4	12%	**0%**	0%	0%
Remeasurement gains on pension - net of tax	**0.4**	- 0.9	1.3	(139%)	**0%**	0%	0%
TOTAL EQUITY	**30,153.4**	26,514.6	3,638.8	14%	**44%**	43%	1%
	₱68,020.7	₱61,899.1	**₱** 6,121.6	10%	**100%**	100%	

14% increase in cash and cash equivalents
Increase in cash and cash equivalents is primarily attributable to the collection of account receivable. The increase in cash was also evident by the increase of amounts due to repayment of mature long-term and short-term borrowings, and availment of new lines of loans for working capital and for future project expansion.

12% increase in receivables
Decrease in receivables within the Group was primarily driven by the substantial increase in recognized real estate sales throughout the year.

8% decrease in current portion of contract assets
The decrease was due to enhanced efforts in billing and collection, which led to reduction in current contract assets observed throughout the year.

15% increase in real estate inventories
With ample cash available to support operations, a substantial portion of capital expenditures was allocated to project developments and land banking activities, resulting in a rise in real estate inventories.

9% increase in other current assets
The increase was primarily driven by an additional P100 million in short-term investments, reflecting a strategic allocation of funds to capitalize on market opportunities and enhance liquidity

3% decrease in noncurrent portion of installment contract receivables
The decrease in the noncurrent portion of installment receivable was driven by several new projects that is still under development.

20% decrease in noncurrent portion of contract assets
The decrease in the noncurrent portion of contract assets was primarily due to reduction of collections.

14% decrease in property and equipment
The decrease in property and equipment is due to the depreciation expense recognize for the year.

4% increase in financial assets at fair value through other comprehensive income
The increase was attributed to the increase in the fair market value of investment securities, particularly in Philippine Racing Inc. and Manila Jockey Club Inc.

15% increase in other noncurrent assets
The increase was primarily driven by the increase in escrow payments with the regulatory bodies for the upcoming projects.

16% decrease in short-term debt
As the Group optimized its funding strategies by securing long-term loans, short-term credit lines were repaid over the course of the year.

7% increase in income tax payable
Directly related to the recognized revenue for year 2024.

71% decrease in contract liabilities - current
Advance collections initially recorded as liabilities from buyers whose properties were yet to be developed were recognized as income due to increased project development accomplishments during the period.

9% decrease in long term debts - current portion

The decrease was primarily attributable to the ₱7,520.70 term loan facility with RCBC falling due in 2024, as well as some portion of the principal of the outstanding term-loans of the Group.

28% increase in long term debts - noncurrent portion
The increase in the noncurrent portion of long-term debts was primarily due to the ₱3,000 million both in CBC and RCBC term-loans in December 2024.

31% increase in contract liabilities – noncurrent
As project development milestones were launched during the period, advance payments from several buyers of properties yet to be constructed, classified as contract liabilities, are higher than the recognized income.

27% increase in deferred tax liabilities-net
The increase in deferred tax liabilities was mainly attributable to timing differences in revenue recognition for real estate transactions and other purposes.

24% decrease in retirement liabilities
Primarily due to the decrease in retirement liabilities was due to payments made towards contributions to the retirement fund.

22% increase in retained earnings
The increase was mainly attributable to the significant revenue generation of the Group during the period, with net income showing a notable increase compared to the previous year.

54% decrease in unrealized gain on fair value of available-for-sale financial assets
The movement was due to the decrease in the market price of investment securities, particularly in Philippine Racing Inc. and Manila Jockey Club Inc.

174% increase in unrealized gain on pension liabilities
The increase resulted from 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, 2024 versus the Income Statement for the year ended December 31, 2023

			HORIZONTAL ANALYSIS		**VERTICAL ANALYSIS**		
	December 31,		Change		**December 31,**		
In P millions, except per share figures	**2024**	2023	Amount	%	**2024**	2023	% Change
REVENUE							
Real estate sales	**₱8,212.6**	₱8,453.8	₱ (241.3)	(3%)	**67.9%**	74.7%	(6.9%)
Rental income	**760.1**	762.5	(2.4)	0%	**6.3%**	6.7%	(0.5%)
Interest income on receivables and contract assets	**856.4**	732.7	123.7	17%	**7.1%**	6.5%	0.6%
Commission income	**135.8**	117.0	18.8	16%	**1.1%**	1.0%	0.1%
Other revenue	**2,091.9**	1,198.5	893.4	75%	**17.3%**	10.6%	6.7%
	12,056.8	**11,264.6**	**792.2**	7%	**99.6%**	99.6%	0.1%
OTHER INCOME							
Interest income on cash and cash equivalents and short-term investments	**41.5**	45.0	(3.5)	(8%)	**0.3%**	0.4%	(0.1%)
Dividend income	**4.2**	5.7	(1.5)	(26%)	**0.0%**	0.1%	0.0%
	45.7	50.7	(5.0)	(10%)	**0.4%**	0.4%	(0.1%)
	₱12,102.5	**₱**11,315.3	787.2	7%	**100.0%**	100.0%	0.0%
COST OF SALES AND SERVICES							
Cost of real estate sales	**2,033.8**	2,405.8	(372.0)	(15%)	**16.8%**	21.3%	(4.5%)
Cost of rental income	**625.5**	599.0	26.5	4%	**5.2%**	5.3%	(0.1%)
	2,659.3	3,004.8	(345.5)	(11%)	**22.0%**	26.6%	(4.6%)
SELLING AND ADMINISTRATIVE EXPENSES							
Commissions	**946.5**	971.8	(25.3)	(3%)	**7.8%**	8.6%	(0.8%)
Taxes, licenses and fees	**288.0**	209.0	79.0	38%	**2.4%**	1.8%	0.5%
Salaries and wages and other benefits	**165.7**	132.3	33.4	25%	**1.4%**	1.2%	0.2%
Repairs and Maintenance	**152.8**	128.1	24.7	19%	**1.3%**	1.1%	0.1%

Transportation, travel, office supplies and miscellaneous	**66.2**	74.2	(8.0)	(11%)	**0.5%**	0.7%	(0.1%)
Representation	**80.2**	68.2	12.0	18%	**0.7%**	0.6%	0.1%
Provision for (Recovery from (Expected credit loss)	**15.2**	35.5	(20.3)	(57%)	**0.1%**	0.3%	(0.2%)
Advertising	**41.4**	34.0	7.4	22%	**0.3%**	0.3%	0.0%
Surcharges and Penalties	**45.4**	30.0	15.3	51%	**0.4%**	0.3%	0.1%
Depreciation and amortization	**31.7**	23.9	7.8	32%	**0.3%**	0.2%	0.1%
Utilities	**22.8**	21.4	1.5	7%	**0.2%**	0.2%	0.0%
Professional Fees	**50.6**	17.1	33.5	196%	**0.4%**	0.2%	0.3%
Legal Expense	**10.8**	11.8	(1.0)	(9%)	**0.1%**	0.1%	0.0%
Insurance Expense	**5.6**	5.1	0.5	9%	**0.0%**	0.0%	0.0%
Software Maintenance	**-**	-	-	0%	**0.0%**	0.0%	0.0%
	1,922.9	1,762.5	160.4	9%	**15.9%**	15.6%	0.3%
INTEREST EXPENSE	**1,888.7**	1,597.5	291.2	18%	**15.6%**	14.1%	1.5%
INCOME BEFORE INCOME TAX	**5,631.6**	4,950.5	681.1	14%	**46.5%**	43.8%	2.8%
PROVISION FOR INCOME TAX	**1,391.7**	1,216.9	174.8	14%	**11.5%**	10.8%	0.7%
NET INCOME	**4,240.0**	3,733.7	506.3	14%	**35.0%**	33.0%	2.0%
OTHER COMPREHENSIVE INCOME							
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods	**-**	-	-	0%	**0.0%**	0.0%	0.0%
Unrealized losses on fair value of financial assets at FVOCI	**32.4**	70.0	(37.6)	(54%)	**0.3%**	0.6%	(0.4%)
Remeasurement gains on pension - net of tax	**1.3**	- 1.8	3.0	(174%)	**0.0%**	0.0%	0.0%
	33.7	**68.2**	(34.5)	(51%)	**0.3%**	0.6%	(0.3%)
TOTAL COMPREHENSIVE INCOME	**4,273.6**	3,801.9	471.8	12%	**35.3%**	33.6%	1.7%
Basic/Diluted Earnings Per Share	**0.52**	**0.45**					

3% decrease in real estate sales
As a result of the slow pace of real estate market this year, the Group experienced decrease in real estate sales by 3% or ₱241million.

17% increase in interest income
With the Group's portfolio of over 90% inhouse financing, the Company was able to collect the interest income from buyers reaching the amortization stage.

3% increase in commission income
The increase in commission income was directly attributable to the rise in recognized real estate sales during 2023.

26% decrease in dividend income
Lower dividend payouts were attributed to reduced dividends declared from the Group's investments in Philippine Racing Inc. during the period.

75% increase in other income
The increase was due to the repossessed properties of the Company during the year that was sold previously and recorded gain.

15% decrease in cost of real estate sales
The decrease is relative to the decrease in real estate sales for the year and sale of higher gross profit margin prohects.

3% decrease in commission expense
Due to the slow pace of the market, commission expenses decreased.

38% increase in taxes, licenses, and fees
The increase was primarily attributable to higher real property taxes paid during the period due to project developments and land acquisitions.

25% increase in salaries, wages and other benefits

Due to the increase in new employees as well asthe expenditure related to recruiting and onboarding also increased.

20% increase in repairs and maintenance
The significant increase was due to expenses related to projects completed but not yet turned over to homeowners' associations and Condominium Corporations during the period.

18% increase in representation
The main reason for the increase is the operational growth of the Company covering multiple branches nationwaide

22% increase in advertising
Considering that the heightened demand for properties outside Metro Manila stemmed directly from companies' shifts in work arrangements, promotional and advertising activities were intensified, resulting in an increase in expenses during the period.

11% decrease in transportation, travel, office supplies and miscellaneous
The decrease is mainly due to the gas and oil incurred not directly attributed to the project and other miscellaneous expense.

196% increase in professional fees
The increase is attributed to the combined costs of architect fees and appraisal services.

32% increase in depreciation and amortization
As capital expenditures rose for acquiring properties and equipment to support business operations, depreciation expenses also increased accordingly.

9% decrease in legal expense
The decrease is mainly due to lower transactions involving legal concerns.

8% increase in utilities
The increase in utility expenses for the year was driven by extensive project developments and an increase in the volume of office operations.

51% increase in surcharges and penalties
The increase is mainly attributable to the regulatory fine associated with Group's activities and projects.

9% increase in insurance
The main reason is the increase in the operational properties, which led to a higher amount of insurance coverage provided by the Group.

100% decrease in software maintenance
As a result of not subscribing to IT applications and software, along with the investment in maintaining the Group's website, resources have been allocated to other key priorities.

57% decrease in expected credit loss
Decreased due to improved credit management and better collection management for the year 2024.

18% increase in interest expense
Maximizing access to the debt market to maintain a strong liquidity position led to increased availment of long-term and short-term loans, resulting in increased recognized interest expenses during the period.

14% increase in provision to income tax
Due to higher income earned during the year.

COMPARISON: YEAR END 2023 VS. YEAR END 2022

RESULTS OF OPERATIONS

Overview of Operations

Throughout the year, the Group maintained a consistent pace of development and land acquisition, evident in its robust balance sheet and outstanding financial performance. With increased funding to bolster expansive operations across the country and improved collection of buyers receivables, coupled with successful fundraising endeavors, the Group yielded a 7% growth in total assets compared to the corresponding period last year. Leveraging its salesforce effectively, the Group achieved a remarkable 9% increase in real estate sales compared to the previous year.

Revenue

Due to increased demand, property values outside of Metro Manila have also incremented which ultimately resulted inthe increase of Group's real estate sales during the year. The gross revenue for the period increased by 14% or Php1,432 million as compared to prior year. The Group implemented strategic initiatives aimed at expanding its real estate portfolio and improving sales efficiency, which yielded a 9% or Php664 million increased in its real estate sales. Commission income during the period increased by 41% or Php34 million as compared to previous year. Both interest income on receivables and contract assets and interest income on cash in banks and investments increased by 28% or Php159 million and 407% or Php36 million, respectively as compared to the prior year. Other revenues increased by 84% or Php159 million, which composed of gains from repossession of inventory, penalties and surcharges, processing and registration fees, and other miscellaneous income. Despite the increase of major revenue stream of the Group, its commercial group experienced a decrease of 1% or Php9 million in 2023. The primary reason of the decrease is due to the vacancy of its BPO office. Nevertheless, it is expected to be rented-out in upcoming years as the Group has already received some advance payments from tenants.

Cost and Expense

The Group's total costs and expenses recognized in 2023 was Php7,582 million. There had been an increase of 18% or Php1,132 million as opposed to 2022. The total cost of sales increased by 18% or Php457 million, mainly due to the cost actualization of newly completed projects during the year. The total selling and administrative expenses increased by 12% or Php196 million. The increase was primarily attributed to the rise in commission expenses resulting from the heightened real estate sales. Commission expenses is at Php971 million or increased by 14% in 2023. Due to the unfavorable economic condition globally, the interest rate had significantly increased as compared to the previous years. The Group recognized an increase of 31% or Php378 million on its interest expense during the year.

Net Income

Directly benefiting from the upsurge in property prices beyond Metro Manila and the increase in demands of properties located in the fringes, the Group's net income increased by a whopping 9% or Php300 million during the year.

PROJECT AND CAPITAL EXPENDITURES

In 2023, The Group apportioned Php5,041 million for project and capital expenditures to meet the rising demand for real estate. Part of the allotted amount, Php1,141 million were incurred to acquire raw lands for future developments and expansions of its existing horizontal and vertical projects. A daring attempt on the part of the Group to emerge as the top real estate company in the nation, not just in terms of size, but also in terms of more significant quality projects, quality business plans, growth, 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.

FINANCIAL CONDITION

Assets

During the year, the Group's total assets demonstrated resilience, reaching Php61,899 million or 8% increase from the 2022 balance of Php57,410 million. Notably, the increase in total assets is attributable to the more aggressive land banking and project development and expansions, which resulted to the 10% or Php3,216 million increased in Group's real estate inventories during the year. The total receivables recognized in 2023 was Php6,797 million or 32% increased from 2022. The upward movement on the total receivables was relatively connected to the increased of real estate sales during the year.

Liabilities

The Group showed efforts in sustaining a robust liquidity position amidst reduced cash inflows from operations, the Group strategically leveraged the debt markets to secure additional funding. Total liabilities for the year 2023 reached Php35,385 million, reflecting a 3% increase compared to the prior year's reported total liabilities of Php34,367 million. Primarily, the Group sourced a significant portion of its borrowings through long-term loans, resulting in a substantial growth of 18%, escalating from Php13,162 million in 2022 to Php15,495 million in 2023. The Group's deferred tax liabilities also exhibited an increase of Php896 million or 34% from the previous year.

Equity

Total shareholders' equity surged by Php3,470 million or 15%, mainly driven by the realized net income throughout the year. On November 10, 2023, the board announced special cash dividends at Php0.04 per share for shareholders recorded as of December 07, 2023 and payment date on December 22, 2023, sourced from its unrestricted retained earnings.

Key Performance Indicators

	31-Dec-23	31-Dec-22
Current Ratio	**2.29**	2.13
Debt to Equity	**0.90**	0.99
Interest Coverage Ratio	**309.89%**	373.28%
Return on Asset	**6.03%**	5.98%
Return on Equity	**14.08%**	9.65%

*Notes to Key Performance Indicators:

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

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

No material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships between the Registrant and unconsolidated entities were created during 2023.

Dividends

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.

In 2023, SLI declared a special cash dividend to all stockholders of record as of December 07, 2023 in the amount of Php0.04 per share. Payment date was set on December 22, 2023.

Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2023 versus the Balance Sheet as of December 31, 2022

			HORIZONTAL ANALYSIS		**VERTICAL ANALYIS**		
	December 31,		Change		**December 31,**		%
In ₱ millions, except per share figures	**2023**	2022	Amount	%	**2023**	2022	Change
ASSETS							
Current Assets							
Cash and cash equivalents	**₱2,967.8**	₱3,343.7	(₱375.9)	(11.2%)	**4.8%**	5.8%	(1.0%)
Receivables	**5,197.8**	3,990.5	1,207.3	30.3%	**8.4%**	7.0%	1.4%
Contract assets	**2,824.7**	2,112.2	712.5	33.7%	**4.6%**	3.7%	0.9%
Real estate inventories	**34,865.9**	31,650.1	3,215.8	10.2%	**56.3%**	55.1%	1.2%
Other current assets	**2,611.4**	3,815.6	(1,204.2)	(31.6%)	**4.2%**	6.6%	(2.4%)
Total Current Assets	**48,467.5**	44,912.0	3,555.5	7.9%	**78.3%**	78.2%	0.1%
Noncurrent Assets							
Installment contracts receivables – net of current portion	**1,600.2**	1,172.3	427.9	36.5%	**2.6%**	2.0%	0.5%
Contract assets – net of current portion	**3,359.5**	3,046.7	312.8	10.3%	**5.4%**	5.3%	0.1%
Investment properties	**6,558.8**	6,330.3	228.5	3.6%	**10.6%**	11.0%	(0.4%)
Property and equipment	**76.4**	67.6	8.9	13.1%	**0.1%**	0.1%	0.0%
Financial assets at fair value through other comprehensive income (FVOCI)	**727.3**	657.3	70.0	10.6%	**1.2%**	1.1%	0.0%

Other noncurrent assets	**1,109.4**	1,224.2	(114.8)	(9.4%)	**1.8%**	2.1%	(0.3%)
Total Noncurrent Assets	**13,431.6**	12,498.4	933.2	7.5%	**21.7%**	21.8%	(0.1%)
	₱61,899.1	₱57,410.3	₱4,488.7	7.8%	**100.0%**	100.0%	
LIABILITIES AND EQUITY							
Current Liabilities							
Short-term debt	**₱8,344.8**	₱9,572.1	(₱1,227.4)	(12.8%)	**13.5%**	16.7%	(3.2%)
Accounts and other payables	**6,122.0**	6,106.8	15.2	0.2%	**9.9%**	10.6%	(0.7%)
Income tax payable	**99.9**	94.4	5.6	5.9%	**0.2%**	0.2%	0.0%
Contract liabilities – current portion	**1,517.6**	1,966.1	(448.5)	(22.8%)	**2.5%**	3.4%	(1.0%)
Long-term debt – current portion	**5,072.3**	3,385.6	1,686.7	49.8%	**8.2%**	5.9%	2.3%
Total Current Liabilities	**21,156.6**	21,125.0	31.6	0.1%	**34.2%**	36.8%	(2.6%)
Noncurrent Liabilities							
Long-term debt - net of current portion	**10,422.6**	9,776.2	646.3	6.6%	**16.8%**	17.0%	(0.2%)
Contract liabilities – net of current portion	**257.1**	818.2	(561.1)	(68.6%)	**0.4%**	1.4%	(1.0%)
Deferred tax liabilities – net	**3,532.9**	2,636.8	896.1	34.0%	**5.7%**	4.6%	1.1%
Retirement liabilities	**15.3**	9.6	5.7	60.2%	**0.0%**	0.0%	0.0%
Total Noncurrent Liabilities	**14,227.9**	13,240.7	987.1	7.5%	**23.0%**	23.1%	(0.1%)
Total Liabilities	**35,384.5**	34,365.7	1,018.7	3.0%	**57.2%**	59.9%	(2.7%)
Equity							
Capital stock	**10,796.5**	10,796.5	–	0.0%	**17.4%**	18.8%	(1.4%)
Additional paid – in capital	**580.0**	580.0	–	0.0%	**0.9%**	1.0%	(0.1%)
Retained earnings	**16,468.6**	13,066.8	3,401.8	26.0%	**26.6%**	22.8%	3.8%
Treasury shares	**(1,600.0)**	(1,600.0)	–	0.0%	**(2.6%)**	(2.8%)	0.2%
Net unrealized gain on fair value of financial assets at FVOCI	**270.5**	200.5	70.0	34.9%	**0.4%**	0.3%	0.1%
Remeasurement gains on pension – net of tax	**(0.9)**	0.8	(1.8)	(213.5%)	**0.0%**	0.0%	0.0%
Total Equity	**26,514.6**	23,044.6	3,470.0	15.1%	**42.8%**	40.1%	2.7%
	₱61,899.1	₱57,410.3	₱ 4,488.7	7.8%	**100.0%**	100.0%	

11% decrease in cash and cash equivalents

Decrease in cash and cash equivalents is primarily attributable to the repayment of mature long-term and short-term borrowings, coupled with a slight slowdown in the acquisition of new lines of loans. The decrease in cash was also evident by the increase in Group's selling and operating cost and interest expense.

30% increase in receivables

Increase in receivables within the Group was primarily driven by the substantial increase in recognized real estate sales throughout the year.

34% increase in current portion of contract assets

As the Group allocated more capital funds to its project developments, several projects were completed during the year. With intensified sales efforts on these projects, there was a notable increase in current contract assets observed throughout the year.

10% increase in real estate inventories

With ample cash available to support operations, a substantial portion of capital expenditures was allocated to project developments and land banking activities, resulting in a rise in real estate inventories.

32% decrease in other current assets

The decrease was primarily attributable to the transfer of advances to landowners arising from land acquisitions. Initially recognized as other receivables, these advances were transferred to the Group's real estate inventories upon execution of contracts.

36% increase in noncurrent portion of installment contract receivables

The increase in the noncurrent portion of installment receivables was primarily driven by heightened real estate sales, particularly from projects still under development.

10% increase in noncurrent portion of contract assets
The increase in the noncurrent portion of contract assets was primarily due to increased real estate sales, especially from completed projects within the Group.

13% increase in property and equipment
In order to facilitate extensive expansion initiatives, the Group allocated additional capital funds towards acquiring property and equipment essential to support its business operations.

11% increase in financial assets at fair value through other comprehensive income
The increase was attributed to the incline in the fair market value of investment securities, particularly in Philippine Racing Inc. and Manila Jockey Club Inc.

9% decrease in other noncurrent assets
The decrease was primarily attributed to the application of prepaid commission particularly for Sta. Lucia Ventures, Inc. and Sta. Lucia Global, Inc.

13% decrease in short-term debt
As the Group optimized its funding strategies by securing long-term loans, short-term credit lines were repaid over the course of the year.

6% increase in income tax payable
Directly related to the recognized revenue for year 2023.

23% decrease in contract liabilities - current
Advance collections initially recorded as liabilities from buyers whose properties were yet to be developed were recognized as income due to increased project development accomplishments during the period.

50% increase in long term debts - current portion
The increase was primarily attributable to the Php7,000 corporate notes falling due in March 2024, as well as some portion of the principal of the outstanding term-loans of the Group.

7% increase in long term debts - noncurrent portion
The increase in the noncurrent portion of long-term debts was primarily due to the Php5,000 million term-loans in 2023.

69% decrease in contract liabilities – noncurrent
As project development milestones were achieved during the period, advance payments from buyers for properties yet to be constructed, previously classified as contract liabilities, are now recognized as income.

34% increase in deferred tax liabilities-net
The increase in deferred tax liabilities was mainly attributable to timing differences in revenue recognition for real estate transactions and other purposes.

60% increase in retirement liabilities

Primarily due to the increase of defined benefit obligation's prevent value, valued by the independent actuary

26% increase in retained earnings
The increase was mainly attributable to the significant revenue generation of the Group during the period, with net income showing a notable increase compared to the previous year.

35% increase in unrealized gain on fair value of available-for-sale financial assets
The movement was due to the increase in the market price of investment securities, particularly in Philippine Racing Inc. and Manila Jockey Club Inc.

235% decrease in unrealized gain on pension liabilities
The decrease resulted from 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, 2023 versus the Income Statement for the year ended December 31, 2022

			HORIZONTAL ANALYSIS		**VERTICAL ANALYSIS**		
	December 31,		Change		December 31,		%
In ₱ millions, except per share figures	**2023**	2022	Amount	%	**2023**	2022	Change
REVENUE							
Real estate sales	**₱8,453.8**	₱7,789.8	₱664.1	8.5%	**74.7%**	78.8%	(4.1%)
Rental income	**762.5**	771.3	(8.8)	(1.1%)	**6.7%**	7.8%	(1.1%)
Interest income on receivables and contract assets	**732.7**	573.3	159.4	27.8%	**6.5%**	5.8%	0.7%
Commission income	**117.0**	82.8	34.2	41.3%	**1.0%**	0.8%	0.2%
Other revenue	**1,198.5**	649.6	548.9	84.5%	**10.6%**	6.6%	4.0%
	11,264.6	9,866.8	1,397.8	14.2%	**99.6%**	99.8%	(0.3%)
OTHER INCOME							
Interest income on cash and cash equivalents and short-term investments	**45.0**	8.9	36.1	407.0%	**0.4%**	0.1%	0.3%
Dividend income	**5.7**	7.2	(1.5)	(20.9%)	**0.1%**	0.1%	0.0%
	50.7	16.0	34.6	216.0%	**0.4%**	0.2%	0.3%
	11,315.3	9,882.8	1,432.5	14.5%	**100.0%**	100.0%	0.0%
COST OF SALES AND SERVICES							
Cost of real estate sales	**2,405.8**	1,946.4	459.4	23.6%	**21.3%**	19.7%	1.6%
Cost of rental income	**599.0**	600.5	(1.5)	(0.2%)	**5.3%**	6.1%	(0.8%)
	3,004.8	2,546.9	457.9	18.0%	**26.6%**	25.8%	0.8%
SELLING AND ADMINISTRATIVE EXPENSES							
Commissions	**971.8**	855.3	116.5	13.6%	**8.6%**	8.7%	(0.1%)
Taxes, licenses and fees	**209.0**	166.6	42.4	25.5%	**1.8%**	1.7%	0.2%
Salaries and wages and other benefits	**132.3**	140.0	(7.8)	(5.5%)	**1.2%**	1.4%	(0.2%)
Repairs and maintenance	**127.4**	117.4	10.0	8.6%	**1.1%**	1.2%	(0.1%)
Transportation, travel, office supplies and miscellaneous	**74.2**	60.0	14.2	23.7%	**0.7%**	0.6%	0.0%
Representation	**68.2**	78.5	(10.3)	(13.1%)	**0.6%**	0.8%	(0.2%)
Provision for (Recovery from) expected credit loss	**35.5**	(16.0)	51.5	(321.8%)	**0.3%**	(0.2%)	0.5%
Advertising	**34.0**	60.3	(26.3)	(43.6%)	**0.3%**	0.6%	(0.3%)
Surcharges and penalties	**30.0**	17.6	12.4	70.3%	**0.3%**	0.2%	0.1%
Depreciation and amortization	**23.9**	20.2	3.7	18.5%	**0.2%**	0.2%	0.0%
Utilities	**21.4**	18.2	3.2	17.6%	**0.2%**	0.2%	0.0%
Professional fees	**17.1**	21.2	(4.1)	(19.5%)	**0.2%**	0.2%	(0.1%)
Legal expense	**11.8**	18.9	(7.0)	(37.2%)	**0.1%**	0.2%	(0.1%)
Insurance expense	**5.1**	6.1	(1.0)	(15.6%)	**0.0%**	0.1%	0.0%
Software maintenance	**0.7**	2.6	(1.8)	(72.4%)	**0.0%**	0.0%	0.0%
	1,762.5	1,566.7	195.7	12.5%	**15.6%**	15.9%	(0.3%)
INTEREST EXPENSE	**1,597.5**	1,219.0	378.5	31.1%	**14.1%**	12.3%	1.8%
INCOME BEFORE INCOME TAX	**4,950.5**	4,550.2	400.3	8.8%	**43.8%**	46.0%	(2.3%)
PROVISION FOR INCOME TAX	**1,216.9**	1,116.6	100.2	9.0%	**10.8%**	11.3%	(0.5%)
NET INCOME	**3,733.7**	3,433.5	300.1	8.7%	**33.0%**	34.7%	(1.7%)

OTHER COMPREHENSIVE INCOME							
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods							
Unrealized losses on fair value of financial assets at FVOCI	**70.0**	(25.3)	95.3	(376.3%)	**0.6%**	(0.3%)	0.9%
Remeasurement gains on pension - net of tax	**(1.8)**	0.1	(1.9)	(1,912.4%)	**0.0%**	0.0%	0.0%
	68.2	(25.2)	93.4	(370.4%)	**0.6%**	(0.3%)	0.9%
TOTAL COMPREHENSIVE INCOME	**₱3,801.9**	₱3,408.3	₱393.6	11.5%	**33.6%**	34.5%	(0.9%)
Basic/Diluted Earnings Per Share	**₱0.45**	**₱0.42**	**₱0.35**				

9% increase in real estate sales
The increase in demand for properties outside Metro Manila drove up property values, boosting the Group's recognized real estate sales during the period.

28% decrease in interest income
Aligned with the trend of real estate sales during the year, interest income increased as well.

41% increase in commission income
The increase in commission income was directly attributable to the rise in recognized real estate sales during 2023.

84% increase in other income
The increase was a result of surcharges, penalties from customer default on payments, income from hotel operations, and gains from repossession.

407% increase in interest income on cash and cash equivalents and short-term investments
The increase in interest income on cash and cash equivalents, as well as short-term investments, is due to higher borrowings compared to last year. Additionally, since most of the loan payments are due at year-end, the cash remains in the bank longer, resulting in higher interest income for the year.

21% decrease in dividend income
Lower dividend payouts were attributed to dividends declared from the Group's investments in Philippine Racing Inc. during the period.

24% increase in cost of real estate sales
The increase is mainly due to the cost actualization of newly completed projects during the year.

14% increase in commission expense
Parallel to the increase in recognized real estate sales during the period, commission expenses increased during the period.

25% increase in taxes, licenses, and fees
The increase was primarily attributable to higher real property taxes paid during the period due to project developments and land acquisitions.

6% decrease in salaries, wages and other benefits
As a result of reduced employee turnover, existing staff members chose to stay with the company, leading to a decrease in the expenditure associated with recruiting and onboarding new employees.

9% increase in repairs and maintenance

The significant increase was due to expenses related to projects completed but not yet turned over to homeowners' associations and Condominium Corporations during the period.

24% increase in transportation, travel, office supplies and miscellaneous
The increase is mainly due to the gas and oil incurred not directly attributed to the project and other miscellaneous expense.

13% decrease in representation
The main reason for the decrease is the reduction in representation-related expenses covered by the Group.

322% increase in expected credit loss
Deferred collections due to extended payment terms led to increased recognized expected credit losses for 2023.

44% decrease in advertising
Considering that increased demand for properties outside Metro Manila was a direct result of companies' shift in work arrangements, promotional and advertising activities remained unchanged, leading to a decrease in expenses during the period.

70% increase in surcharges and penalties
The increase is mainly attributable to the regulatory fine associated with Group's activities and projects.

20% decrease in professional fees
The decrease resulted from the termination of contracts with several consultants and professionals involved in ongoing project developments.

37% decrease in legal expense
The decrease is mainly due to fewer lawsuits and legal disputes of the Group.

16% decrease in insurance
The main reason for the decrease is the reduction in insurance covered by the Group.

72% decrease in software maintenance
Due to lesser subscriptions of IT application and software as well as the cost incurred in maintaining the Group's website.

31% increase in interest expense
Maximizing access to the debt market to maintain a strong liquidity position led to increased availment of long-term and short-term loans, resulting in increased recognized interest expenses during the period.

9% increase in provision to income tax
Due to higher income earned during the year.

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 increased funding to support the considerable growth in its landbank operations 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 Php1,528 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 Php962 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 saw the foothold traffic return to normal, and ended rental concessions to tenants. The Group's revenue from its commercial activities saw a large boost of Php305 million or 66%. Other income, consisting of gains from repossession of inventory, penalties and surcharges, and other miscellaneous income increased by Php258 million or 63% during the period. Interest income increased by Php62 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 downside of Php59 million or 42% compared to the same period last year.

Cost and Expense

The Group incurred total cost and expenses of Php6,465 million during the year. This represents a Php934 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 Php229 million or 62%. Interest expense arising from outstanding and new borrowings during the year increased by Php167 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 Php446 million of 66% as a result of the experienced increase in revenue during the period. Total selling and administrative expenses also increased by Php99 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 Php594 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 increased 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 land asset value by Php582 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 Php5,592 million in capital funds to its project developments. Overall, the Group allocated Php6,174 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 Php57,410 million as of the year ended 31 December 2022. This amount represents a Php5,417 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 Php2,745 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 Php1,397 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 Php2,444 million or 8% compared to the same period last year. This had closed the Group's total liabilities to Php34,366 million as of 31 December 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 Php1,047 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 Php2,335 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 Php646 million or 10% and Php1,032 million or 27%, respectively. Deferred tax liabilities posted an increase of Php735 million or a 39% increase as compared to the same period last year.

Equity

Total shareholders' equity increased by Php2,973 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 Php2.90 per share contributing to the increase in total shareholder's equity. On 29 November 2022, the Board declared special cash dividends at Php0.04 per share on record as of 16 December 2022. The dividend was declared out of its unrestricted retained earnings.

Key Performance Indicators

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

*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.

Dividends

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.

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.

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

			HORIZONTAL ANALYSIS		VERTICAL ANALYSIS		
	December 31,		Change		December 31,		%
In ₱ millions, except per share figures	**2022**	2021	Amount	%	**2022**	2021	Change
ASSETS							
Current Assets							
Cash and cash equivalents	**₱3,343.7**	₱1,947.0	₱1,396.7	71.7%	**5.8%**	3.7%	2.1%
Receivables	**3,990.5**	3,023.7	966.8	32.0%	**7.0%**	5.8%	1.1%
Contract assets	**2,112.2**	1,464.9	647.3	44.2%	**3.7%**	2.8%	0.9%
Real estate inventories	**31,650.1**	28,905.4	2,744.6	9.5%	**55.1%**	55.6%	(0.5%)
Other current assets	**3,815.6**	4,782.9	(967.3)	(20.2%)	**6.6%**	9.2%	(2.6%)
Total Current Assets	**44,912.0**	40,123.8	4,788.1	11.9%	**78.2%**	77.2%	1.1%
Noncurrent Assets							
Installment contracts receivables - net of current portion	**1,172.3**	1,860.9	(688.6)	(37.0%)	**2.0%**	3.6%	(1.5%)
Contract assets - net of current portion	**3,046.7**	2,651.4	395.3	14.9%	**5.3%**	5.1%	0.2%
Investment properties	**6,330.3**	5,868.2	462.1	7.9%	**11.0%**	11.3%	(0.3%)
Property and equipment	**67.6**	49.7	17.9	36.0%	**0.1%**	0.1%	0.0%
Financial assets at fair value through other comprehensive income (FVOCI)	**657.3**	682.6	(25.3)	(3.7%)	**1.1%**	1.3%	(0.2%)
Pension asset	**0.0**	1.1	(1.1)	(100.0%)	**0.0%**	0.0%	0.0%
Other noncurrent assets	**1,224.2**	755.5	468.6	62.0%	**2.1%**	1.5%	0.7%
Total Noncurrent Assets	**12,498.4**	11,869.5	628.9	5.3%	**21.8%**	22.8%	(1.1%)
	₱57,410.3	₱51,993.3	₱5,417.1	10.4%	**100.0%**	100.0%	
LIABILITIES AND EQUITY							
Current Liabilities							
Short-term debt	**₱9,572.1**	₱8,525.3	₱1,046.9	12.3%	**16.7%**	16.4%	0.3%
Accounts and other payables	**6,106.8**	6,753.0	(646.2)	(9.6%)	**10.6%**	13.0%	(2.4%)
Income tax payable	**94.4**	98.6	(4.2)	(4.3%)	**0.2%**	0.2%	0.0%
Contract liabilities - current portion	**1,966.1**	2,577.5	(611.4)	(23.7%)	**3.4%**	5.0%	(1.5%)
Long-term debt - current portion	**3,385.6**	1,812.2	1,573.4	86.8%	**5.9%**	3.5%	2.4%
Total Current Liabilities	**21,125.0**	19,766.5	1,358.5	6.9%	**36.8%**	38.0%	(1.2%)
Noncurrent Liabilities							
Long-term debt - net of current portion	**9,776.2**	9,014.8	761.4	8.4%	**17.0%**	17.3%	(0.3%)
Contract liabilities - net of current portion	**818.2**	1,239.0	(420.8)	(34.0%)	**1.4%**	2.4%	(1.0%)
Deferred tax liabilities – net	**2,636.8**	1,901.4	735.4	38.7%	**4.6%**	3.7%	0.9%
Retirement liabilities	**9.6**	0.0	9.6	0.0%	**0.0%**	0.0%	0.0%
Total Noncurrent Liabilities	**13,240.7**	12,155.2	1,085.5	8.9%	**23.1%**	23.4%	(0.3%)
Total Liabilities	**34,365.7**	31,921.8	2,444.0	7.7%	**59.9%**	61.4%	(1.5%)
Equity							
Capital stock	**10,796.5**	10,796.5	–	0.0%	**18.8%**	20.8%	(2.0%)
Additional paid-in capital	**580.0**	330.0	250.0	75.8%	**1.0%**	0.6%	0.4%
Retained earnings	**13,066.8**	10,358.5	2,708.3	26.1%	**22.8%**	19.9%	2.8%
Treasury shares	**(1,600.0)**	(1,640.0)	40.0	(2.4%)	**(2.8%)**	(3.2%)	0.4%
Net unrealized gain on fair value of financial assets at FVOCI	**200.5**	225.9	(25.3)	(11.2%)	**0.3%**	0.4%	(0.1%)
Remeasurement gains on pension - net of tax	**0.8**	0.7	0.1	13.3%	**0.0%**	0.0%	0.0%
Total Equity	**23,044.6**	20,071.5	2,973.1	14.8%	**40.1%**	38.6%	1.5%
TOTAL LIABILITIES AND EQUITY	**₱57,410.3**	₱51,993.3	₱5,417.1	10.4%	**100.0%**	100.0%	

72% increase in cash and cash equivalents

Active fundraising activities on both debt and equity markets deployed during the year primarily contributed 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.

10% increase in real estate inventories
With a large number of capital investments made for project developments and landbanking 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 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 of 100 million treasury shares at Php2.90 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 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

			HORIZONTAL ANALYSIS		**VERTICAL ANALYIS**		
	December 31,		**Change**		**December 31,**		**%**
In ₱ millions, except per share figures	**2022**	2021	Amount	%	**2022**	2021	Change
REVENUE							
Real estate sales	**₱7,789.8**	₱6,827.2	₱962.6	14.1%	**78.8%**	81.6%	(2.7%)
Rental income	**771.3**	465.9	305.4	65.6%	**7.8%**	5.6%	2.2%
Interest income on receivables and contract assets	**573.3**	517.6	55.7	10.8%	**5.8%**	6.2%	(0.4%)
Commission income	**82.8**	141.6	(58.8)	(41.5%)	**0.8%**	1.7%	(0.9%)
Other revenue	**649.6**	407.6	242.1	59.4%	**6.6%**	4.9%	1.7%
	9,866.8	8,359.8	1,506.9	18.0%	**99.8%**	99.9%	0.0%
Interest income on cash in banks and investments	**8.9**	2.2	6.7	306.7%	**0.1%**	0.0%	0.1%
Dividend income	**7.2**	8.7	(1.6)	(17.9%)	**0.1%**	0.1%	0.0%
	16.0	10.9	5.1	47.1%	**0.2%**	0.1%	0.0%
	9,882.8	8,370.7	1,512.1	18.1%	**100.0%**	100.0%	
COSTS OF SALES AND SERVICES							
Cost of real estate sales	**1,946.4**	1,953.7	(7.3)	(0.4%)	**19.7%**	23.3%	(3.6%)
Cost of rental income	**600.5**	371.4	229.1	61.7%	**6.1%**	4.4%	1.6%

	2,546.9	2,325.1	221.8	9.5%	**25.8%**	27.8%	(2.0%)
SELLING AND ADMINISTRATIVE EXPENSES							
Commissions	**855.3**	797.5	57.8	7.3%	**8.7%**	9.5%	(0.9%)
Taxes, licenses and fees	**166.6**	183.1	(16.5)	(9.0%)	**1.7%**	2.2%	(0.5%)
Salaries and wages and other benefits	**140.0**	99.5	40.6	40.8%	**1.4%**	1.2%	0.2%
Repairs and maintenance	**117.4**	85.8	31.6	36.8%	**1.2%**	1.0%	0.2%
Representation	**78.5**	73.7	4.9	6.6%	**0.8%**	0.9%	(0.1%)
Advertising	**60.3**	62.9	(2.6)	(4.2%)	**0.6%**	0.8%	(0.1%)
Transportation, travel, office supplies and miscellaneous	**60.0**	68.7	(8.7)	(12.6%)	**0.6%**	0.8%	(0.2%)
Professional fees	**21.2**	28.9	(7.7)	(26.5%	**0.2%**	0.3%	(0.1%)
Depreciation and amortization	**20.2**	17.4	2.7	15.7%	**0.2%**	0.2%	0.0%
Legal expense	**18.9**	9.9	9.0	91.0%	**0.2%**	0.1%	0.1%
Utilities	**18.2**	9.3	8.8	94.7%	**0.2%**	0.1%	0.1%
Surcharges and penalties	**17.6**	23.6	(5.9)	(25.2%)	**0.2%**	0.3%	(0.1%)
Insurance expense	**6.1**	6.1	–	(0.4%	**0.1%**	0.1%	0.0%
Software maintenance	**2.6**	9.3	(6.8)	(72.6%)	**0.0%**	0.1%	(0.1%)
Provision for (Recovery from) expected credit loss	**(16.0)**	8.1	(24.2)	(296.5%)	**(0.2%)**	0.1%	(0.3%)
	1,566.7	1,483.7	83.1	5.6%	**15.9%**	17.7%	(1.9%)
INTEREST EXPENSE	**1,219.0**	1,051.2	167.8	16.0%	**12.3%**	12.6%	(0.2%)
INCOME BEFORE INCOME TAX	**4,550.2**	3,510.8	1,039.4	29.6%	**46.0%**	41.9%	4.1%
PROVISION FOR INCOME TAX	**1,116.6**	671.0	445.7	66.4%	**11.3%**	8.0%	3.3%
NET INCOME	**3,433.5**	2,839.8	593.7	20.9%	**34.7%**	33.9%	0.8%
OTHER COMPREHENSIVE INCOME							
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods							
Unrealized losses on fair value of financial assets at FVOCI	**(25.3)**	(138.8)	113.5	(81.8%)	**(0.3%)**	(1.7%)	1.4%
Remeasurement gains on pension - net of tax	**0.1**	0.6	(0.5)	(82.8%)	**0.0%**	0.0%	0.0%
	(25.2)	(138.3)	113.0	(81.8%)	**(0.3%)**	(1.7%)	1.4%
TOTAL COMPREHENSIVE INCOME	**₱3,408.3**	₱2,701.6	₱706.7	26.2%	**34.5%**	32.3%	2.2%
Basic/Diluted Earnings Per Share	**₱0.42**	₱0.35					

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 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.

59% 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.

62% 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.

27% decrease in professional fees
Declined required external parties' support during 2022 resulted in the decrease in professional fees.

25% 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.

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.

66% increase in provision for income tax
The increase in provision for income tax is reflective of better performance compared to prior year.

Five (5) Key Performance Indicators

<u>On Sales</u>

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 Marketing, Inc.
7. SantaLucia Ventures, Inc.
8. 1Premiere Land Marketing Corporation
9. Sta. Lucia Prime Marketing Corporation

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.

<u>On Technology Exploitation</u>

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 <u>www.stalucialand.com.ph.</u> 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 have been 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 (3) to four (4) years. Developments shall also take two (2) to three (3) 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.

Through scenario analysis and contingency planning, the Group also assesses its ability to withstand both temporary and long-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 is 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 conditions 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 P6,784 million in 2024. For 2025, the Registrant allocated P7,541 million for its capital expenditures, including P6,348 million for project development and P1,191 million for land acquisitions.

This will be funded by the Registrant's capital resources as mentioned above.

INTERIM PERIOD

Result of Operations
(Three months period ended March 31, 2025 compared to the three months period ended March 31, 2024)

Revenue

The Group's financial performance demonstrated decrease in total revenue decrease by 31% to ₱1,164.66 million compared to the same period last year. This decrease was primarily driven by a decrease in real estate sales, amounting to ₱1,271.79 million. The significant decrease in real estate sales is due to the group's lower take up of real estate sales cause by the sluggish demand of real estate sales experienced by the Philippine real estate industry during the first quarter of 2025.

Despite of this, the Group's financial performance highlights a strong growth trajectory, driven by its diversified revenue streams and strategic introduction of new real estate projects. These efforts have not only enhanced the Group's market relevance but also reinforced its financial stability, paving the way for sustained success.

Cost and Expense

The Group experienced an 31% decrease in total costs and expenses, amounting to ₱412.72 million, compared to the same period last year. This rise reflects changes across various expense categories. The total cost of sales and services decreased by 45%, or ₱441.24 million, consistent with the decline in real estate sales. The cost of real estate sales decreased by 53%, or ₱448.33 million, even as cost of real estate sales decreased by 40%. This reduction can be attributed to the decrease in sales recognized during the period.

The cost of rental income increased by 5%, or ₱7.09 million, despite a slight decrease in rental income during the period. This rise is primarily due to higher maintenance and operational expenses incurred to ensure the quality and appeal of rental properties. The Group also undertook additional improvements and repairs to attract or retain tenants, which, while increasing costs, did not immediately translate into higher rental income.

Selling and administrative expenses declined by 21%, or ₱135.82 million composed mainly of commissions, tax obligations, salaries and wages, and expenditures for repairs, maintenance, surcharges, and penalties. Interest expense declined by 3%, or ₱14.58 million, reflecting the impact of lowered interest rates in the first quarter. Meanwhile, income tax decreased by 37%, or ₱164.02 million, correlating with the Group's lower taxable income during the period.

The Group remains committed to monitoring its cost structure to ensure sustainable growth and profitability. To this end, the company is actively exploring strategies to diversify its revenue streams while maintaining a prudent approach to borrowing. These efforts will be critical in addressing financial challenges and strengthening the Group's financial position for long-term success.

Comprehensive Income

Over the three months ending March 31, 2025, the Group's total comprehensive income decreased by 30%, while net income decreased by 31%. The decline in total comprehensive income is primarily attributed to unrealized losses on the fair value of financial assets at FVOCI (Fair Value through Other Comprehensive Income), amounting to ₱95.56 million during the period. This contrasts with the same period last year, which saw an unrealized loss of ₱148.65 million.

Financial Condition
(*Three months ended March 31, 2025 compared to year ended December 31, 2024)*

Total Assets

The company's financial condition, as reflected by its total assets, has improved modestly, with a 3% increase from December 31, 2024, to March 31, 2025. This growth in total assets signals positive business expansion, driven by increases in receivables, real estate inventories, investment properties, and other current assets, while cash and cash equivalents, financial assets at FVOCI, and property and equipment saw declines.

Receivables only increased by ₱86.96 million as sales take up lowered during the period. Real estate inventories grew by 1%, or ₱421.17 million, due to the substantial deployment of capital to accelerate project developments and launches to meet growing demand for real estate. Investment properties decreasde by 0.21%, or ₱13.93 million, with remaining construction of the Sta. Lucia Mall Davao expected to be competed during the year. Other current assets also grew by 47%, or ₱1.32 million, due to advance payments made to contractors for projects development and additional placement of short-term investments during the first quarter of the year.

However, despite the the expansion of projects and repayments of loan, cash and cash equivalents increased by 7%, or ₱241.16 million as the Company sought financing activities to fuel its operations. The decrease in property and equipment by 2%, or ₱1.48 million, reflects depreciation for the period. Financial assets at FVOCI also decreased by 13%, or ₱ 95.56 million, due to unrealized losses.

The company remains committed to effectively managing its assets, optimizing sales, and maintaining a solid balance sheet to support future expansion and uphold its strong financial position.

Total Liabilities

The Group's total obligations have remained relatively stable. However, a notable development during the period was the utilization of key loan facilities to manage debt and support project growth. Specifically, the second drawdown of the ₱6.00 billion unsecured syndicated term loan facility, amounting to ₱3.00 billion, was drawn on March 17, 2025. These funds were primarily used to settle maturing loans and support ongoing project development, demonstrating the Group's proactive approach to managing its debt commitments.

While the overall obligations remained stable, the effective use of the syndicated notes facility highlights the Group's ability to secure additional funding. This strategic move not only supports timely loan repayment but also ensures the Group's financial stability, liquidity, and readiness to pursue further expansion opportunities.

Key Performance Indicators

	March 31, 2025	December 31, 2024
Current Ratio	**3.02:1**	**2.80:1**
Debt to Equity	**0.85.1**	**0.83:1**
Interest Coverage Ratio	**373.59%**	**398.18%**
Return on Asset	**1.34%**	**6.23%**
Return on Equity	**3.03%**	**14.06%**

*Notes to Key Performance Indicator:

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 and income tax payables*).
2. Debt to Equity = Total debt over shareholder’s equity.
3. Interest Coverage Ratio= Earnings before Income Tax and Interest Expense over Interest Expense
4. Return on Asset = Net Income over Total Assets
5. Return on Equity = Net Income over shareholder’s equity.

Material Changes in the Balance Sheet (+/- 5%) as of March 31, 2025 versus the Balance Sheet as of December 31, 2024

In ₱ millions, except per share figures	March 31, 2025	December 31, 2024	HORIZONTAL ANAYSIS Change Amount	%	VERTICAL ANALYSIS March 31, 2025	December 31, 2024	% Change
ASSETS							
Current Assets							
Cash and cash equivalents	**₱ 3,632**	₱3,391	₱241	7.1%	**5.2%**	5.0%	0.2%
Receivables	**6,131**	6,044	87	1.4%	**8.8%**	8.9%	(0.1%)
Contract assets	**2,674**	2,600	74	2.9%	**3.8%**	3.8%	0.0%
Real estate inventories	**40,506**	40,085	421	1.1%	**57.9%**	58.9%	(0.1%)
Other current assets	**4,154**	2,835	1,320	46.6%	**5.9%**	4.2%	1.8%
Total Current Assets	**57,098**	54,954	2,144	3.9%	**81.7%**	80.8%	0.9%
Noncurrent Assets							
Installment contracts receivables - net of current portion	**1,604**	1,556	47	3.0%	**2.3%**	2.3%	0.0%
Contract assets - net of current portion	**2,780**	2,698	82	3.0%	**4.0%**	4.0%	0.0%
Investment properties	**6,708**	6,722	(14)	(0.2%)	**9.6%**	9.9%	(0.3%)
Property and equipment	**68**	70	(1)	(2.1%)	**0.1%**	0.1%	0.0%
Financial assets at fair value through other comprehensive income (FVOCI)	**664**	760	(96)	(12.6%)	**0.9%**	1.1%	(0.2%)
Other noncurrent assets	**1,000**	1,273	(273)	(21.4%)	**1.4%**	1.9%	(0.4%)
Total Noncurrent Assets	**12,824**	13,079	(261)	(2.0%)	**18.3%**	19.2%	(0.9%)
	₱ 69,921	₱ 68,034	₱ 1,883	2.8%	**100.0%**	100.0%	
LIABILITIES AND EQUITY							
Current Liabilities							
Short-term debt	**₱ 6,744**	₱7,045	(₱301)	(4.3%)	**9.6%**	10.4%	(0.7%)
Accounts and other payables	**6,322**	7,456	(1,145)	(15.3%)	**9.0%**	11.0%	(1.9%)
Income tax payable	**73**	107	(34)	(31.9%)	**0.1%**	0.2%	(0.1%)
Contract liabilities - current portion	**715**	440	275	62.4%	**1.0%**	0.6%	0.4%
Long-term debt - current portion	**5,068**	4,597	471	10.3%	**7.2%**	6.8%	0.5%
Total Current Liabilities	**18,922**	19,645	(734)	(3.7%)	**27.1%**	28.9%	(1.8%)
Noncurrent Liabilities							
Long-term debt - net of current portion	**14,673**	13,372	1,302	9.7%	**21.0%**	19.7%	1.3%
Contract liabilities - net of current portion	**546**	336	210	62.4%	**0.8%**	0.5%	0.3%
Deferred tax liabilities – net	**4,769**	4,499	269	6.0%	**6.8%**	6.6%	0.2%
Retirement liabilities	**15**	15	-	(0.3%)	**0.0%**	0.0%	0.0%
Total Noncurrent Liabilities	**20,003**	18,222	1,781	9.8%	**28.6%**	26.8%	1.8%
Total Liabilities	**38,925**	37,867	1,047	2.8%	**55.7%**	53.6%	3.7%
Equity							
Capital stock	**10,796**	10,803	(6)	(0.1%)	**15.4%**	15.9%	(0.4%)
Additional paid-in capital	**580**	580	–	0.0%	**0.8%**	0.9%	0.0%
Retained earnings	**21,012**	20,074	938	4.7%	**30.1%**	29.5%	0.5%
Treasury shares	**(1,600)**	(1,600)	-	0.0%	**(2.3%)**	(2.4%)	0.1%
Net unrealized gain on fair value of financial assets at FVOCI	**207**	303	(96)	(31.6%)	**0.3%**	0.4%	(0.1%)
Remeasurement gains on pension - net of tax	**-**	-	–	0.0%	**0.0%**	0.0%	0.0%
Total Equity	**30,996**	30,160	836	2.8%	**44.3%**	44.3%	2.7%
	₱ 69,921	₱ 68,039	₱ 1,883	2.8%	**100.0%**	100.0%	

7% increase in cash

The 7% increase in cash and cash equivalents occurred due to collection of current and prior year sales and the second drawdown of the ₱6.00 billion unsecured syndicated term loan facility, amounting to ₱3.00 billion, was drawn on March 17, 2025. These actions have *had a beneficial effect on the company's financial leverage and credit standing, which could potentially result in more favorable borrowing conditions in the future.*

47% increase in other current assets
The increase in other current assets is due to additional short term investment made by the company and payment of prepaid expenses.

13% decrease in financial assets at fair value through other comprehensive income
The decrease was caused by market uncertainties, including risks associated with interest rates and inflation, due to the current global economic situation.

21% decrease in other noncurrent assets
The decrease was due to liquidation of advance payments made by the contractors for projects development.

15% decrease in accounts payable
The 15% decrease in accounts payable is primarily due to the company's lower cost of contracts and payment of prior year's accounts payable.

32% decrease in income tax payable
Decrease by 32% was primarily due to tax payments made by the Group to the Government arising from its business operations.

62% increase in contract liabilities – current portion
The company's advance collections from clients for unfinished projects are the cause of the growth in contract liabilities.

10% increase in long-term debt – current portion
The increase in current portion of long-term debt was primarily due to schedule payments made as the debt matured. This indicates that the company has been effectively managing its debt obligations by making timely payments, thereby reducing its short-term liabilities.

10% increase in long-term debt – net of current portion
Increase in long term debt was a result of the Group continuous effort of raising funds to support the business operations and extensive project developmets althroughout the country.

62% increase in current contract liabilities – net of current portion
Contract liabilities increased by 62% is due to company's effort in collecting the receivables. This also indicates that the company have collected more deposits or upfront payments from customers before delivering goods or services.

6% increase in deferred tax liabilities-net
Deferred tax liabilities increased by 6% due to timing differences in tax calculations. These differences in timing, such as recognizing revenue or expenses for tax purposes at different times than for accounting purposes, have led to an increase in the company's deferred tax liabilities.

5% increase in retained earnings
Increase in retained earnings is attributable to the net income recognized during the period.

32% decrease in net unrealized gain on fair value of financial assets at FVOCI

Decrease by 32% was due to the decrease in market price of investment securities in Philippine Racing Inc.

<u>Material Changes in the Income Statement (+/-5%) for the Nine-Month Period Ended March 31, 2025 versus the Income Statement for the Three-Month Period Ended March 31, 2024</u>

In ₱ millions, except per share figures	**March 31, 2025**	March 31, 2024	HORIZONTAL ANAYSIS Change Amount	%	VERTICAL ANALYSIS **March 31, 2025**	March 31, 2024	% Change
REVENUE							
Real estate sales	**₱ 1,921**	₱3,193	₱(1,272)	(40%)	**72.9%**	83.9%	(11%)
Rental income	**180**	175	6	3%	**6.8%**	4.6%	2.3%
Interest income on receivables and contract assets	**139**	124	15	12%	**5.3%**	3.3%	2.0%
Commission income	**102**	31	71	227%	**3.9%**	0.8%	3.0%
Other revenue	**288**	273	15	6%	**10.9%**	7.2%	3.8%
	2,631	3,796	649	-31%	**99.8%**	99.8%	0.0%
OTHER INCOME							
Interest income on cash and cash equivalents and short-term investments	**5**	9	(3)	(38%)	**0.2%**	0.2%	0.0%
Dividend income	**-**	-	-	(100%)	**0%**	0.1%	0.0%
	5	9	(4)	(8%)	**0.2%**	0.2%	0.0%
	2,636	3,805	(1,168)	(31%)	**100%**	100.0%	0.0%
COST OF SALES AND SERVICES							
Cost of real estate sales	**399**	847	(448)	(53%)	**15.1%**	22.3%	(7.1%)
Cost of rental income	**144**	137	7	5%	**5.5%**	3.6%	1.9%
	543	984	(441)	(45%)	**20.6%**	25.9%	(5.3%)
SELLING AND ADMINISTRATIVE EXPENSES							
Commissions	**222**	378	(156)	(41%)	**8.4%**	9.9%	(1.5%)
Taxes, licenses and fees	**94**	74	20	26%	**3.6%**	1.9%	1.6%
Salaries and wages and other benefits	**34**	31	2	8%	**1.3%**	0.8%	0.5%
Representation	**23**	13	11	83%	**0.9%**	0.3%	0.6%
Transportation, travel, office supplies and miscellaneous	**19**	17	2	11%	**0.7%**	0.5%	0.3%
Surcharges and penalties	**1**	7	(7)	(89%)	**0.0%**	0.2%	(0.2%)
Repairs and maintenance	**3**	2	1	28%	**0.1%**	0.1%	0.0%
Advertising	**8**	6	2	39%	**0.3%**	0.2%	0.2%
Depreciation and amortization	**8**	17	(9)	(52%)	**0.3%**	0.5%	(0.1%)
Professional fees	**4**	7	(3)	(41%)	**0.2%**	0.2%	0.0%
Utilities	**3**	3	(1)	(23%)	**0.1%**	0.1%	0.0%
Legal expense	**4**	1	2	23.2%	**0.1%**	0.0%	0.0%
Insurance expense	**1**	1	-	0.0%	**0.0%**	0.0%	0.0%
Software maintenance	**-**	-	-	00.0%	**0.0%**	0.0%	0.0%
Provision for (Recovery from) expected credit loss	**-**	-	-	0.0%	**0.0%**	0.0%	0.0%
	424	559	(136)	(24%)	**16.1%**	14.7%	1.4%
INTEREST EXPENSE	**447**	462	(15)	(3%)	**17.0%**	12.1%	4.8%
INCOME BEFORE INCOME TAX	**1,223**	1,800	(577)	(32%)	**46.4%**	47.3%	(0.9%)
PROVISION FOR INCOME TAX	**285**	449	(164)	(37%)	**10.8%**	11.8%	(1.0%)
NET INCOME	**938**	1,351	(413)	(31%)	**35.6%**	35.5%	0.1%
OTHER COMPREHENSIVE INCOME							
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods							
Unrealized losses on fair value of financial assets at FVOCI	**(96)**	(149)	53	(36%)	**(3.6%)**	(3.9%)	0.3%
Remeasurement gains on pension - net of tax	**–**	–	–	0.0%	**-%**	0.0%	0.0%)
	(96)	(149)	53	(36%)	**(3.6%)**	(3.9%)	0.3%
TOTAL COMPREHENSIVE INCOME	**₱842**	₱1,202	(₱360)	(30%)	**32.0%**	31.6%	0.4%

Basic/Diluted Earnings Per Share	**₱0.11**	₱0.16	₱0.45

40% decrease in real estate sales
The 40% decrease in real estate sales is due to the group's lower take up of real estate sales cause by the sluggish demand of real estate sales experienced by the Philippine real estate market in the first quarter of 2025.

12% increase in interest income on receivables
The Group's increase in interest income receivables is due to increase in prior year sales that is still uncollected.

227% increase in commission income
The Group's marketing subsidiary was able the maximize the sale of existing project developments resulting to increase in commission income during the period.

6% increase in other revenue
Other sources of income demonstrated a significant expansion of 6%, illustrating supplementary revenue streams beyond the company's primary operations. This growth can be associated with earnings derived from penalties, surcharges, and repossessions.

38% decrease in interest income on cash and cash equivalents and short-term investments
The decrease in interest income from banks can be attributed to a lower amount of cash being held in bank accounts, as funds are increasingly being utilized for operational purposes. With a greater portion of available cash being directed towards funding day-to-day operations, there is less cash available to deposit in interest-bearing accounts.

100% decrease in divided income
The Company did not recognized dividend income as of March 31, 2025.

53% decrease in cost of rental estate sales
The 53% decrease in real state sales is due to lower sales recognized as of March 31, 2025.

5% increase in cost of rental income
The cost of rental income increased by 5%, due to decrease in rental income during the period. This rise is primarily due to higher maintenance and operational expenses incurred to ensure the quality and appeal of rental properties. The Group also undertook additional improvements and repairs to attract or retain tenants, which, while increasing costs, did not immediately translate into higher rental income.

41% decrease in commission expense
Commissions expense increased by 41%, suggesting lower costs incurred in paying commissions to agents or brokers. This lower can be attributed to lower sales volumes during the period.

26% 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.

8% increase in salaries, wages and other benefits

The increase was primarily due to salary increases implemented this year.

83% increase in representation expense
The representation costs increased by 83%, indicating the Group's effort in cultivating deeper relationships with clients or potential clients, especially during periods of growth.

89% decrease in surcharges and penalties
Surcharges and penalties experienced a substantial decrease of 89%, is due to the Group's effort in complying to government policies and procedures.

28% increase in repairs and maintenance
Increase due to incurrence of expenses related to repairs and maintenance for completed project's upkeep

11% increase in advertising expenses
The 11% increase in advertising expenses is due to the Company's need to increase advertising to build brand awareness and attract customers.

52% decrease in depreciation and amortization
Depreciation and amortization expenses decreased by 52%, suggesting lower depreciation charges on the company's assets.

41% decrease in professional fees
The decrease in professional fees can be attributed to the successful completion of in-house training programs, enabling the company to rely more on internal expertise rather than external consultants.

23% decrease in utilities expenses
The decrease in utilities expenses can be attributed to Group's effort in minimizing administrative expenses.

129% increase in legal expense
The 129% increase in legal expenses is due to the need for legal services related to raising loans, including negotiations, documentation, and compliance associated with the issuance of syndicated notes and medium-term loans.

15% decrease in insurance expense
The company have reassessed and adjusted its coverage needs, leading to more cost-effective insurance policies. This strategic actions have contributed to the reduction in insurance costs.

32% decrease in interest expense
decrease in interest expense was brought about by the decreasing of interest rates of the Group's borrowings during the period.

37% decrease in provision for income tax
This is due to decrease in sale for the period.

36% decrease in unrealized gains on the fair value of financial assets at FVOCI
Decrease in unrealized gains on the fair value of financial assets at FVOCI suggests a significant decline in the value of financial assets held at fair value through other comprehensive income. This decrease can be attributed to market fluctuations valuation.

IV. BUSINESS AND GENERAL INFORMATION

A. Description of Business

1. Business Development

The Registrant was incorporated in the Republic of the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on 06 December 1966 under the name Zipporah Mining and Industrial Corporation to engage in mining. On 14 August 1996, the Registrant's Articles of Incorporation was amended (a) changing the corporate name to Zipporah Realty Holdings, Inc. (ZRHI); and (b) transposing the original primary purpose to secondary purpose from being a mining firm to a real estate company, the primary purpose of which is to acquire by purchase, lease, donation, or otherwise, and to own, use, improve, develop and hold for investment or otherwise, real estate of all kinds, improve, manage or otherwise dispose of buildings, houses, apartments and other structures of whatever kind, together with their appurtenances. In 2007, majority of the shares of ZRHI was acquired by Sta. Lucia Realty & Development, Inc. (SLRDI) through a property-share swap and changed its company name to Sta. Lucia Land, Inc. upon board approval. SLI is 80.7696% owned by SLRDI as of 31 March 2025.

2. Restructuring

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

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

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

Alta Vista de Subic	Monte Verde Royale
Alta Vista Residential Estate and Golf Course	La Breza Tower (Mother Ignacia)
Caliraya Spring Golf Marina	Neopolitan Estate
Costa Verde Cavite	Palm Coast Marina Bayside
Davao Riverfront	Palo Alto Executive Village
Eagle Ridge Commercial	Pinewoods Golf & Country Estate
Glenrose Park Carcar Cebu	Pueblo del Sol
Greenwoods Commercial	Rizal Technopark
Greenwoods South	South Pacific Golf & Leisure Estates
Lakewood City	Southfield Executive Village

Manville Royal Subd.	Sta. Lucia East Grand Mall Sites 1, 2, 3
Metropoli Residenza de Libis Residential	Tagaytay Royale Estate Commercial
Metropolis Greens	Vistamar Residential Estate

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

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

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

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

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

3. Subsidiaries

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

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

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

4. Employees/Officers

As of 31 December 2024, the Registrant has the following number of employees/officers including:

DEPARTMENT	COUNT
Office of the Chairman/Administrator	1
Office of the EVP/CFO	1
Accounting	28
Administration	10
Advertising & Promotions	4
Asset Management	92
Commercial Business	4
Const. Permit & Post Const. (VRS)	1
Corporate Planning & Investor Relations	2
Credit & Finance	7
Hotels	2
Human Resources	6
Internal Audit & Controllership	18
Legal	1
Management Information System	13
Project Development	31
Purchasing	3
Sales & Marketing	23
Special Projects	2
Treasury	8
Sta Lucia Homes/Customer Service	8
Total	**265**

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 (5) years.

Vacation leaves, sick leaves, 13th month pay, and retirement benefits are provided to employees, among others, subject to company policies and procedures. In addition, the Company contracted Etiqa Philippines, 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 (1) year, from June 30, 2024 to June 30, 2025, 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.

5. Major 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 recognized the 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 2023, the Group assures its commitment with its response to the pandemic as the possibility of prolonging social and market uncertainty stands.

The Philippines, as one of the countries in Asia that was 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 continuing 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 objective of OFWs which is to have their own property. Based on SLI's sales report, it has always been a significant number of OFWs who have 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 to 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.

6. Nature of Business/Product Line

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

7. Description of Market/Clients

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

The 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.

8. 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 of residential, commercial, and leisure components into one integrated community.

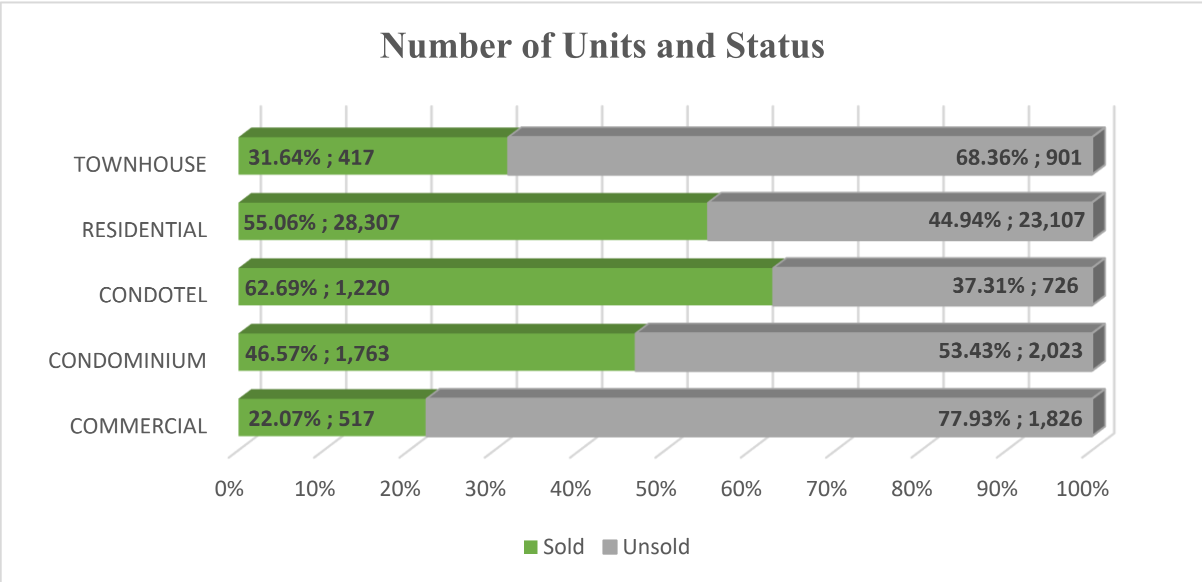
Once the Company has acquired an interest in land for development, it will begin the project development process. In addition to obtaining the required government regulatory approvals, this process involves the planning of the potential project, including master planning and design. Site development and construction work for the Company's projects is contracted out to qualified and accredited independent contractors. Terms with contractors usually include a 10% to 40% downpayment, provision of construction materials by accredited suppliers, and a 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, 2024, the Group has already developed over 12,000 has. of land into over 300 projects strategically located in 13 regions and over 70 cities and municipalities in the country.



Almost 89% of the Group's product mix is composed of residential and commercial developments. Of the whole product mix, 85% represents residential properties. As of December 31, 2024, 53% of its products were sold and 47% remains in its inventory.

Completed Projects

As of December 31, 2024, the Company completed the development of the following projects:

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
ACROPOLIS LOYOLA Ph 1 & 2	Tumana, Marikina City and Pansol, Quezon City	Horizontal	2024
ALDEA @ MONTEROSA	Pakiad, Oton, Iloilo	Horizontal	2022

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
ALTA VISTA TAGAYTAY Ph 1 & 1A	Sicat, Alfonso, Cavite	Horizontal	2023
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
BEVERLY PLACE PAMPANGA Ph 6E1	Mexico, Pampanga Philippines	Horizontal	2023
BEVERLY PLACE PAMPANGA Ph 10C	Mexico, Pampanga Philippines	Horizontal	2023
BEVERLY PLACE PAMPANGA Ph 10D	Mexico, Pampanga Philippines	Horizontal	2023
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
CAMBRIDGE PLACE BATANGAS Ph 1A	Darasa, Tanauan City, Batangas	Horizontal	2023
CATALINA LAKE RESIDENCES PALAWAN	Tagburos, Puerto Princesa City	Horizontal	2020
CLUB MOROCCO	Subic, Zambales	Horizontal	2022
COLINAS VERDES BULACAN Ph 1A	Tungkong Mangga, San Jose Del Monte, Bulacan	Horizontal	2024
COLINAS VERDES BULACAN 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
EAGLE RIDGE GOLF AND RESIDENTIAL ESTATE Comm	General Trias, Cavite	Horizontal	2024
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
EAST BEL-AIR RESIDENCES (STRADELLA) Tower 2	Cainta, Rizal	Vertical	2014
EL PUEBLO VERDE	San Antonio, Gerona, Tarlac	Horizontal	2019
GLENROSE TAYTAY Ph 2B	Taytay, Rizal	Horizontal	2017

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
GOLDEN MEADOWS BIÑAN (STA. ROSA) Ph 2C	Sta. Rosa, Laguna	Horizontal	2024
GOLDEN MEADOWS BIÑAN (STA. ROSA) Ph 2E	Sta. Rosa, Laguna	Horizontal	2023
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	2022
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	2022
GREENWOODS EXECUTIVE VILLAGE Ph 1A1	Palatiw, Pasig City	Horizontal	2022
GREENWOODS EXECUTIVE VILLAGE Ph 1A2	Palatiw, Pasig City	Horizontal	2022
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 8D8	Sta. Ana, Taytay, Rizal	Horizontal	2024
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 8F6	Sta. Ana, Taytay, Rizal	Horizontal	2024

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
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	2012
LA MIRADA ROYALE Ph 1A1	Plaridel, Bulacan	Horizontal	2023
LA MIRADA ROYALE Ph 1C	Plaridel, Bulacan	Horizontal	2023
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
METROSOUTH TOWNHOUSE	Dasmariñas, Cavite	Vertical	2023
MIRA VERDE BULACAN Ph 3 & 3A	Guiguinto, Bulacan	Horizontal	2023
MONTE VERDE EXECUTIVE ROYALE Ph 4C	Muzon, Taytay, Rizal	Horizontal	2024
NASACOSTA COVE Ph 1A & 1B	Natipuan, Nasugbu, Batangas	Horizontal	2024
NEOPOLITAN CONDOMINIUM Tower 1	Fairview, Quezon City	Vertical	2015
SOTOGRANDE NEOPOLITAN Tower 2	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
PALO ALTO Ph 2	Pinugay, Baras, Rizal	Horizontal	2021
PALO ALTO Ph 3	Pinugay, Baras, Rizal	Horizontal	2023
PONTE VERDE DAVAO Ph 1	Communal, Davao City	Horizontal	2022

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
PONTE VERDE DAVAO (SANDOVAL) Ph 2	Communal, Davao City	Horizontal	2022
PONTE VERDE DAVAO (SO) Ph 3	Communal, Davao City	Horizontal	2022
PONTE VERDE DE STO. TOMAS Ph 3A	Santiago, Sto. Tomas, Batangas	Horizontal	2024
PONTE VERDE DE STO. TOMAS Ph 5	Santiago, Sto. Tomas, Batangas	Horizontal	2024
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
RIZAL TECHNOPARK Ph 2D3	San Juan, Taytay, Rizal	Horizontal	2023
RIZAL TECHNOPARK Ph 2S1	San Juan, Taytay, Rizal	Horizontal	2019
RIZAL TECHNOPARK Ph 2B1	San Juan, Taytay, Rizal	Horizontal	2023
RIZAL TECHNOPARK Ph 2D2	San Juan, Taytay, Rizal	Horizontal	2023
ROCKVILLE CAVITE -	Kaytitingga, Alfonso, Cavite	Horizontal	2019
SIERRA VISTA Ph 2A	Novaliches, Quezon City	Horizontal	2012
SOTOGRANDE Ph 2	Tagaytay City, Cavite	Horizontal	2015
SOTOGRANDE Ph 3	Tagaytay City, Cavite	Horizontal	2015
SOTOGRANDE BAGUIO Tower 1	Leonard Wood Road, Baguio City	Vertical	2023
SOTOGRANDE BAGUIO Tower 2	Leonard Wood Road, Baguio City	Vertical	2023
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	2023
SOTOGRANDE KATIPUNAN -	Katipunan Ave., Quezon City	Vertical	2023
SOTOGRANDE PALAWAN Tower 1	Tagburos, Puerto Princesa City	Vertical	2023
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
SOUTH SPRING RESIDENTIAL ESTATE Ph 1G	Canlalay, Biñan, Laguna	Horizontal	2023
SOUTH SPRING RESIDENTIAL ESTATE Ph 1H	Canlalay, Biñan, Laguna	Horizontal	2023
SPLENDIDO TAAL TOWERS Tower 1	Laurel,Batangas	Vertical	2010
SPLENDIDO TAAL TOWERS Tower 2	Laurel, Batangas	Vertical	2015

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
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	2023
VALLE VERDE DAVAO Ph 1	Panacan, Davao City	Horizontal	2020
VALLE VERDE LAPU-LAPU -	Cebu City, Cebu	Horizontal	2022
VALLEY VIEW EXECUTIVE Ph 2D	Munting Dilaw, Antipolo City	Horizontal	2024
VALLEY VIEW EXECUTIVE Ph 2A	Munting Dilaw, Antipolo City	Horizontal	2023
VERMONT PARK Ph 4I	Mayamot, Antipolo, Rizal	Horizontal	2017
VERMONT PARK Ph 1E	Mayamot, Antipolo, Rizal	Horizontal	2017
VILLA CHIARA Ph 1A & 1B	Iruhin, Tagaytay City	Horizontal	2017
WOOD RIDGE 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	2022

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.

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 Dasmarinas

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

Green Meadows Tarlac

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

Green Peak Heights

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

Greenland Newtown

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

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.

Greenridge Executive

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

Greenwoods Executive

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

Greenwoods North

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

Hamptons Residences Angono

The Hamptons Place location for both work and play and a laid back sanctuary for relaxation. The project is strategically situated near notable landmarks such Robinsons Place Antipolo, Shopwise Supermarket, Thunderbird Hotel & Resorts, Eastridge Golf Club, Assumption Antipolo, Antipolo Doctors Hospital and Our Lady of Peace & Good Voyage Church.

La Breza Tower

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

La Mirada Tower 1

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

Luxurre Residences Cavite

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

Marbella Residences Palawan

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

Mesilo Residences: Nueva Vida

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

Metropolis East – Binangonan

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

Neopolitan Condominiums Tower 1

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

Nottingham Villas Iloilo

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

Nottingham Villas Palawan

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

Nottingham Villas Townhouse

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

Orchard Towers

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

Palo Alto Executive Village

Cocooned at the boundary of Antipolo, Tanay and Baras and practically a quick drive away from Greater Manila Area. Palo Alto Executive Village showcases a 78-hectare Forest

Reserves; 53-ha. Open Space that features a Sta Lucia Country Club complete with leissure 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 Baguio

Sotogrande Baguio breaks away from the traditional log cabin style commonly found in the city, providing a minimalist and uncomplicated retreat in a superb location. Sotogrande

Baguio enjoys a prime location, conveniently within walking distance of numerous lounge bars and restaurants. Additionally, it's just a 5–10-minute drive from key city attractions such as Sky Ranch, Session Road, and Burnham Park.

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.

Woodridge Iloilo and The Groove

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

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

PROJECT	LOCATION	SALEABLE AREA	ASSIGNED TO SLI
Alta Vista de Subic	Zambales	95,109	22,021
Alta Vista Residential Estate	Cebu	141,937	25,450
Caliraya Spring Golf Marina	Laguna	296,375	84,980
Costa Verde Cavite	Cavite	81,967	16,521
Davao Riverfront	Davao	166,664	84,059
Eagle Ridge Golf and Residential Estate	Cavite	1,867,988	69,042
Glenrose Park Cebu	Cebu	48,565	14,341
Greenwoods Pasig	Pasig City	816,010	6,665
Greenwoods South	Batangas	531,029	76,732
Lakewood City	Nueva Ecija	299,617	107,084
Manville Royale Subdivision	Negros Occidental	208,790	75,497
Metropoli Residenzia	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.

Selected Ongoing Development Projects

The table below summarizes the Company's ongoing development projects as of December 31, 2024:

PROJECT NAME	PHASE	LOCATION
ACROPOLIS @EAGLERIDGE	Ph 1	General Trias, Cavite
ALMERIA VERDE	Ph 1	Bolosan, Dagupan City, Pangasinan
ALMERIA VERDE	Ph 1A	Bolosan, Dagupan City, Pangasinan
ALMERIA VILLAGE	Ph 1	Sibulan Dumaguete
ALTA MONTE RIZAL	-	Halayahayin, Pililla, Rizal
ALTA MONTE RIZAL	Comm	Halayhayin Pililia, Rizal
BUENA VIDA RESIDENCIA	-	Brgy. Rizal, Silay, Negros Occidental
CATALINA LAKE ORION	-	Bataan
CATALINA LAKE BAUAN	1 & 1A	Balayong & Manghinao I, Batangas
CATALINA LAKE BAUAN	Ph 2/2A/2B	Balayong & San Deodor, Bauan, Batangas
CENTRO VERDE LAGUNA	-	Calamba, Laguna
CENTRO VERDE PANGASINAN	-	Bani Bayambang, Pangasinan
CLUB MOROCCO	Ph 2	Brgy. Cawag, Subic, Zambales
CLUB MOROCCO	Ph 4B	Brgy. Cawag, Subic, Zambales
COLINAS VERDES BULACAN	Alteration	Tungkong Mangga, San Jose Del Monte, Bulacan
COSTA VERDE ALANGILAN	-	Bolbok & Alangilan, Batangas City
CYPRESS HILL (SPLENDIDO) - TONGSON PROPERTY	-	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 2D2	Sta. Rosa, Laguna
GOLDEN MEADOWS PALAWAN	-	Sta. Lourdes, Puerto Princesa City, Palawan
GREEN MEADOWS BAUAN	1A & 1B	Cupang & As-is, Bauan, Batangas
GREEN MEADOWS DIGOS	-	Colorado, Digos City, Davao Del Sur
GREEN MEADOWS ILOILO (EAST)	Ph 2	Tacas, Jaro, Iloilo City
GREEN MEADOWS ILOILO	Ph 3 & 3A	Ungka 2, Pavia, Iloilo
GREEN MEADOWS ILOILO	Ph 1A/COMM	Ungka 2, Pavia, Iloilo
GREEN PEAK RESIDENCES - CEBU	Ph 1	Carmen, Cebu
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

PROJECT NAME	PHASE	LOCATION
GREEN PEAK HEIGHTS PALAWAN	Ph 2	Sta. Lourdes, Puerto Princesa City, Palawan
GREEN RIDGE EXECUTIVE	Ph 4B	Pantok, Binangonan, Rizal
GREENLAND NEWTOWN	Ph 2D	Ampid, San Mateo, Rizal
GREENLAND NEWTOWN	Ph 2E	Ampid, San Mateo, Rizal
GREENWOODS EXECUTIVE VILLAGE	Ph 8A5	San Andres, Cainta, Rizal
GREENWOODS SOUTH	Ph 4A	Dumuclay, Batangas City
HACIENDA VERDE ILOILO	-	Pandac, Pavia, Iloilo
LA ALEGRIA RESIDENTIAL ESTATE	-	Rizal, Silay City, Negros Occidental
LA RESERVA PACIFICA	Comm	Baler, Aurora
LA RESERVA PACIFICA	Ph 1	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
LAS PALMAS	-	Dapa Siargao
LOS RAYOS LAKE RESIDENCES	-	Madaum, Tagum City
MANVILLE ROYALE SUBDIVISION EXPANSION	Ph 2	Bacolod City, Bacolod
MARBELLA (DEL CARMEN)	Ph 1	Surigao Del Norte (Del Carmen)
MARBELLA LAKE RESIDENCES	Ph 1	Victoria, Laguna
MARBELLA LAKE RESIDENCES	Ph 2	Victoria, Laguna
MARBELLA RESIDENCES DAVAO @ CIUDADES	-	Tigatto-Mandug, Davao City
MATABUNGKAY SEASIDE RESIDENCES		Brgy. Matabungkay Lian Batangas
MONTE VERDE ILOILO (STA. BARBARA PROPERTY)	Ph 1	Sta. Barbara, Iloilo
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 DIGOS	Ph 5	Kiagot, Digos City, Davao Del Sur
MONTE VERDE EAST MONTALBAN	-	San Rafael, Rodriguez, Rizal
MONTE VISTA RIZAL	-	Rizal
NASACOSTA COVE	Ph 1	Natipuan, Nasugbu, Batangas
NASACOSTA COVE	Comm	Natipuan, Nasugbu, Batangas
NASACOSTA PEAK	Tower 1	Natipuan, Nasugbu, Batangas
NASACOSTA PEAK	Tower 2	Natipuan, Nasugbu, Batangas
NASUGBU TOWN CENTER	Ph 1	Brgy. Lumbangan, Nasugbu, Batangas
NASUGBU TOWN CENTER	Ph 2	Brgy. Lumbangan, Nasugbu, Batangas
NEOPOLITAN CONDOMINIUM	Tower 3	Fairview, Quezon City
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	Ph 1	San Jose, Digos City, Davao Del Sur
ORCHARD RESIDENCES POLOMOLOK	Ph 1	Glamang, Polomolok, South Cotabato
ORCHARD RESIDENCES POLOMOLOK	Ph 2	Glamang, Polomolok, South Cotabato

PROJECT NAME	PHASE	LOCATION
ORCHARD RESIDENCES POLOMOLOK	Ph 2A & 2B	Glamang, Polomolok, South Cotabato
ORCHARD RESIDENTIAL ESTATE AND GOLF COUNTRY CLUB	Ph 5B	Dasmariñas, Cavite
ORCHARD RESIDENTIAL ESTATE AND GOLF COUNTRY CLUB	Ph 5D	Dasmariñas, Cavite
ORO VISTA	Ph 1	Halayhayin Pililia, Rizal
PALO ALTO	Ph 1A	Pinugay, Baras, Rizal
PALO ALTO	Ph 4	Pinugay, Baras, Rizal
PARKHILLS SUBDIVISION	Ph 2	Brgy. Inarawan Antipolo Rizal
PALMA DE ORO PAMPANGA		San Fernando, Pampanga
PONTE VERDE DAVAO (MARTINEZ)	Ph 4	Communal, Davao City
PONTE VERDE PALAWAN	-	Brgy. Irawan, Puerto Princesa
PONTE VERDE RIZAL	1	Halayhayin Pililia, Rizal
PONTE VERDE RIZAL	2A	Halayhayin Pililia, Rizal
PONTE VERDE RIZAL	2B	Halayhayin Pililia, Rizal
PONTE VERDE DE STO. TOMAS	Ph 3B	Santiago, Sto. Tomas, Batangas
PONTE VERDE DE STO. TOMAS	Ph 4A	Santiago, Sto. Tomas, Batangas
PONTE VERDE DE STO. TOMAS	Ph 4C	Santiago, Sto. Tomas, Batangas
SADDLE AND CLUBS LEISURE PARK	Ph 1	Naic/Tanza, Cavite
SAN SEBASTIAN HEIGHTS	Ph 1	Pililia Rizal
SEVILLE LAKE RESIDENCES	-	New Carmen, Mandug, Davao City
SHERWOOD RESIDENCES	-	Brgy. Malagos, Calinan Davao
SOLANA LIGHT INDUSTRIAL ESTATES	-	Madaum, Tagum City
SOLLER RESIDENCES	-	Waan, Mandug, Davao City
SONOMA PLACE	-	Caimito Road, Puerto Princesa City, Palawan
SOMERSET GREENS		Had Nacob, Brgy. Bubog Talisay City
SOTOGRANDE BAGUIO	Tower 3	Leonard Wood Road, Baguio City
SOTOGRANDE BAUAN	-	Balayong & Manghinao 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
LAKEWOOD EXECUTIVE (SPRINGOAKS RESIDENCE) PH 4	Ph 4	Los Baños, Laguna
ST. CHARBEL SOUTH	Ph 3	Dasmariñas, Cavite
STA. MONICA LAKE RESIDENCES	Ph 1	Brgy. Baritao, Manaog, Pangasinan
STA. MONICA LAKE RESIDENCES	Ph 1A	Brgy. Baritao, Manaog, Pangasinan
STA. MONICA LAKE RESIDENCES	Comm	Brgy. Baritao, Manaog, Pangasinan
STA. LUCIA MALL DAVAO	-	Communal, Davao City
STA. LUCIA RESIDENZE - MADRID	Tower 3	Cainta, Rizal
SUMMIT POINT	Ph 4	Inosluban, Lipa City, Batangas
SUMMIT POINT	Ph 5	Inosluban, Lipa City, Batangas
VERTERRA HIGHLANDS TANAY, RIZAL		Sampaloc, Tanay, Rizal
VERTERRA HIGHLANDS TANAY, RIZAL	2	Sampaloc, Tanay, Rizal
TIERRA VERDE DIGOS	-	Colorado, Digos City, Davao Del Sur

PROJECT NAME	PHASE	LOCATION
WOODLAND RESIDENTIAL ESTATES (TUPI PROPERTY)	-	Tupi, South Cotabato
VALENCIA HOMES	-	Rizal, Avenue, Puerto Princesa City, Palawan
WOODLAND RESIDENTIAL ESTATES		Brgy. Putingkahoy, Lian Batangas
WOODRIDGE LAGUNA	1	Mabitac, Laguna
YANARRA RESIDENCES	Ph 2A	Natipunan, Nasugbu, Batangas
VISTA VERDE QUEZON	Ph 2A	Tayabas, 4327 Quezon

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 Iloilo

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

Green Peak Heights

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

Hacienda Verde Iloilo

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

La Alegria Residential Estates

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

Las Colinas Davao

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

Los Rayos Lake Residences

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

Nasa Costa Cove

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

Spring Oaks Residence

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

Soller Residences Davao

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

South Coast

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

Yanarra Residences

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

The following table shows the expenditures spent on development activities and its percentage to revenues:

YEAR	PROJECT EXPENDITURES	PERCENTAGE TO REVENUES
2024	6,783,762,731	56%
2023	6,532,998,247.00	58%
2022	6,173,620,510.00	62%

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

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

B. Business of Issuer

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

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

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

1. Residential Projects

a. Horizontal Developments

i. Residential Lots

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

Since 2007, the Company has completed 168 residential subdivision projects and is currently developing 110 residential subdivision projects involving a total of 51,318 units with average selling prices per unit ranging from ₱500,000 to ₱12,000,000. Required downpayments are usually 15% to 20%, payable in 6 months to 1 year.

b. Vertical Developments

i. Townhouses

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

The Company has completed eight (8) 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 as well as (iv) Metrosouth in Cavite and (v) Valencia in Ilo-ilo City. These projects have an average price of ₱2,980,000 per unit. Downpayments of 15% to 20% are usually required, payable in 6 months up to two (2) years. The balance of 80% is paid through in-house or bank financing.

ii. 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 Residenze – Monte Carlo (Tower 1)	Cainta, Rizal
The Orchard Pasig Tower	Pasig City

and currently has two (3) ongoing projects, one in (1) in Cainta, Rizal (Sta. Lucia Residenze – Madrid (Tower 3)), one (1) in Fairview, Quezon City (Neopolitan Condominium 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 (3) years. The balance of 80% is paid through in-house or bank financing.

iii. Condotels

Condotel projects are condominium units being sold to individual buyers but are managed and operated as a hotel. For condotel projects, unit buyers are given the option to purchase a condominium unit or a condotel unit. A condotel unit is placed under a rental program initially for 15 years where it is rented out like a typical hotel room. An experienced management company, with common shareholders and directors as SLI, handles all operations, maintenance, and management of the units under the rental program. Rental income from the units is shared between the 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 of the Company's condotels in the Philippines.

The Company has completed the following fourteen (14) condotel projects:

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

and currently has eight (8) ongoing projects in (i) Quezon City (The Tribute and Neopolitan Condominium), (ii) Cebu (Nivel Hills) (iii) Baguio City (Sotogrande

Baguio Tower 3), (iv) three in Batangas (Sotogrande Bauan, Nasacosta Peaks Tower 1 and 2), and (v) Cainta (Sta. Lucia Residenze – Madrid).

Average selling prices per unit range from Php85,000.00 to Php160,000.00 per sqm with required downpayments of 20%, payable in two to three years while the balance of 80% is paid through in-house or bank financing.

The SEC had opined in previous opinions that the sale, management, pooling and sharing of revenues from the operation of condotels thru a contract offered to condotel buyers may be viewed as an investment contract. Investment contracts are likened to contracts for the sale of a security, which requires prior registration with the SEC before the same are sold or offered for sale or distribution in the Philippines. In the decisions and opinions promulgated, the SEC concluded that condotel projects are arrangements that have all the elements of an investment contract, namely: (i) an investment of money; (ii) in a common enterprise; (iii) with expectation of profits; and (iv) primarily from efforts of others. As such, the SEC has issued orders directing several real estate companies offering condotel projects to immediately cease and desist from further offering, soliciting, or otherwise offering or selling condotel units to the public without the required SEC registration.

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

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

2. Commercial Properties

a. Mall

Sta. Lucia East Grand Mall ("SLEGM")

The SLEGM is a comprehensive commercial, entertainment, and leisure facility with a full range department store, supermarket, movie theater, fast food chains, bookstore, specialty boutiques for clothing, accessories, telecommunication, and hobby stores. The SLEGM is comprised of three four-storey buildings with a gross floor area ("GFA") of 180,000 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.

As of December 31, 2024, the mall's occupancy rate reported at 86.08% or 80,894.55 sqm out of the 93,975.85 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.

<u>Sta. Lucia Mall Davao</u>

As of December 31, 2024, 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 98.98% 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.

The four-storey commercial building will contribute an additional 40,918 sq m of GFA and 24,143.55 sq m of gross leasable area (GLA) to the mall portfolio of the company. As of the end of December 31, 2024, approximately 75% of the GLA has been reserved for future occupancy by interested tenants.

b. Business Center

<u>Sta. Lucia Business Center</u>

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, 2023, this building is already accepting reservations for interested tenants.

As of December 31, 2024, occupancy rate is only at 0.01%. Currently, discussions are ongoing with potential tenants to occupy the office space by mid to late 2025.

c. 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 1,826 commercial lots covering 181.51 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 three main options: (i) outright sale of the commercial lots, (ii) lease of the commercial lots to retailers, and (iii) building of the Company's own malls in these commercial properties and leasing commercial space to retailers.

3. Services

a. 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 2024, around 92% of customers of SLI availed of the sale on installment facility with terms of 5 years or less.

b. Housing / Construction

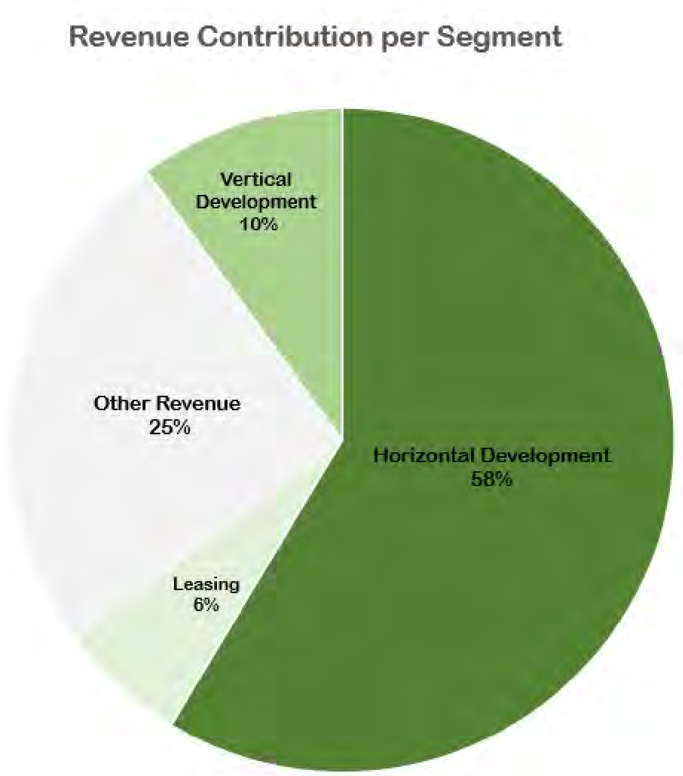
The Company also ventured into housing construction services through its wholly-owned subsidiary, Sta. Lucia Homes, Inc. ("SLHI"), which provides access to and assistance in connection with general construction services to its lot buyers. SLHI began operating in 2014 in order to service the needs of lot buyers who would like to have their own house constructed on their previously bought lots but are not familiar with the process (i.e., securing permits, construction, accessing financing, etc.). SLHI provides these services to its lot owners with the assurance of reliability from an established brand name. The price of house construction service ranges from Php26,000.00 per sqm to Php34,000.00 per sqm. Payment terms require a 20% downpayment that is payable up to six (6) months, with the balance payable up to ten (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 landowners in key provinces.

c. Marketing

The Company is currently conducting marketing services through its subsidiary, Santalucia Ventures Inc. ("SVI"). SVI was incorporated with the primary purpose of marketing, operating, and 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.

C. Distribution Methods of the Products

The Company conducts its business through the following main operating segments:

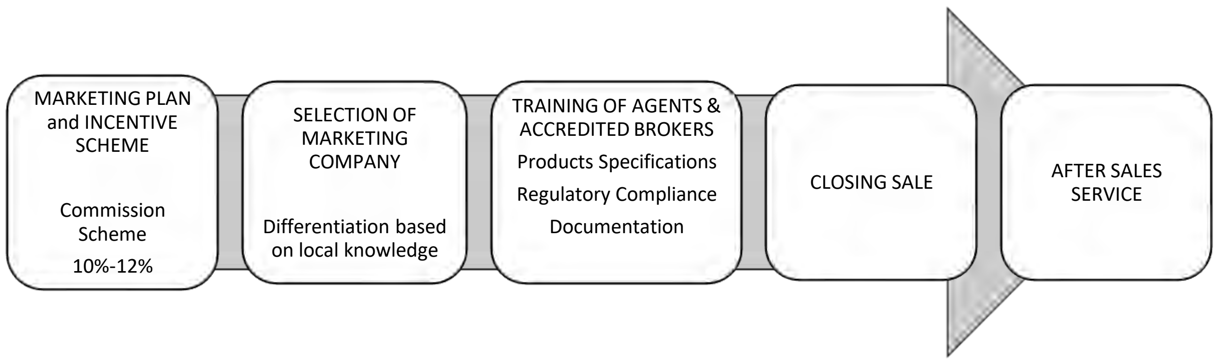


1. Sales Process

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

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

The following diagram illustrates the Registrant's sales process:



2. Marketing and Distribution

The Registrant has at its disposal the expertise of eight different marketing arms, four of which work exclusively with the Registrant, namely: Royale Homes Marketing Corp., Orchard Property Marketing Corp., Mega East Properties, Inc., Fil-Estate, Asian Pacific, Sta. Lucia Global Inc., 1Premiere Land Marketing Co., and Santalucia Ventures, Inc., which is a wholly-owned subsidiary of the Registrant. These marketing firms have a combined local and international sales force of over 135,000 brokers agents ensuring wide geographic coverage and presence and extensive knowledge of the demographics. These marketing companies are tasked to promote the Registrant and its projects through various media such as print advertisements and online marketing (e.g., Facebook, Instagram, Youtube, and Twitter). To further enhance the public's awareness of the brand, the Registrant has, since 2008, began engaging celebrity endorsers, and brokers to promote the brand and the projects.

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

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

  Envisioned to become the leading real estate marketing organization in the country, Royale Homes Marketing Corporation was founded on 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 ("OPMC") 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. ("MPI") 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 on 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 Philippine real estate industry, Asian Pacific Group of Companies ("APGC") is a global network of companies that specializes in real estate marketing and property development. Composed of five (5) 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 a sales force of over 50,000 worldwide. Its nationwide inventory of real estate properties amounts to a total of Php5.4 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.

- *Sta. Lucia Prime*
  Website: https://staluciaprime.com.ph

  Sta. Lucia Prime Marketing Corporation was established in 2019 to oversee all real estate brokerage activities and promote the sale of projects. They have been offering homes and high-quality investment opportunities in Laguna, Batangas, Bulacan, Davao, and other areas across the country, featuring SLLI properties.

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

D. Competition

The residential market is still a highly under-served market with the housing backlog projected to reach 5.6 million by 2030 (myproperty.ph). In this segment, the 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 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, is 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 employ 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.

E. 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 are contracted out to qualified and accredited independent contractors. Terms with contractors usually include a 10% to 40% downpayment, provision of construction materials by accredited suppliers, and a 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 a limited number of contractors and suppliers.

F. Customers

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

The 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.

G. 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 ("ECC") 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 laws which govern its various businesses.

H. Environmental Compliance

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

I. Transactions with Related Parties

The related amounts and outstanding balances from related party transactions (RPT) in 2024, 2023, and 2022 are as follows:

	2024			
	Volume	**Outstanding**	**Terms**	**Conditions**
Trade receivables (Note 6)		**₱546,654,861**		
Ultimate Parent Company (SLRDI) (a)				
Sharing of expenses	**₱12,054,231**		Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
collection from buyers collected by SLRDI,	**60,338,164**			
unremitted share of SLRDI	**(115,295,450)**			
marketing fee	**8,382,555**			
Affiliates			Due and demandable; noninterest-bearing	Unsecured; no impairment
Management fees and advances (Note 15) (b)	**34,774,868**	**44,942,471**		
Rental income (b) (c)	**59,341,141**	**151,957,512**	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱743,554,844		
Key officers and directors (Note 6) (d)	**₱22,793,141**	**₱136,559,689**	Due and demandable; noninterest-bearing	Unsecured; no impairment

	Volume	Outstanding	Terms	Conditions
Trade payables (Note 12)				
Ultimate Parent Company (SLRDI)				
Advances (a)	**6,500,000**	**5,254,988**	Payable on demand; noninterest bearing	Unsecured
Advances from shareholders				
Advances (f)	–	**14,711,492**	Payable on demand; noninterest bearing	Unsecured
		19,966,480		
Short-term Debt (Note 14) €				
Ultimate Parent Company (SLRDI)			Payable on demand; interest bearing	Unsecured
Principal	**₱–**	**₱1,800,000,000**		
Interest expense	**79,858,333**	**12,325,000**		

	2023			
	Volume	**Outstanding**	**Terms**	**Conditions**
Trade receivables (Note 6)				
Ultimate Parent Company (SLRDI) (a)		**₱636,694,088**		
Sharing of expenses	**₱16,694,624**		Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
collection from buyers collected by SLRDI,	**29,055,136**			
unremitted share of SLRDI	**(97,050,083)**			
marketing fee	**13,012,829**			
Affiliates				
Management fees and advances (Note 15) (b)	**17,924,332**	**39,579,368**	Due and demandable; noninterest-bearing	Unsecured; no impairment
Rental income (b) (c)	**68,068,893**	**118,010,004**	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱794,283,460		
Key officers and directors (Note 6) (d)	**₱20,462,934**	**₱126,915,864**	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 12)				
Ultimate Parent Company (SLRDI)				
Advances (a)	**₱–**	**₱3,361,710**	Payable on demand; noninterest bearing	Unsecured
Advances from shareholders				
Advances (f)	–	**14,711,492**	Payable on demand; noninterest bearing	Unsecured
		₱18,073,202		
Short-term Debt (Note 14) €				
Ultimate Parent Company (SLRDI)			Payable on demand; interest bearing	Unsecured
Principal	**₱300,000,000**	**₱1,800,000,000**		
Interest expense	**79,858,333**	**10,525,000**		

	2022			
	Volume	**Outstanding**	**Terms**	**Conditions**
Trade receivables (Note 6)				
Ultimate Parent Company (SLRDI) (a)		₱733,324,305		
Sharing of expenses,	₱314,986,066		Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
collection from buyers collected by SLRDI,	61,342,279			
unremitted share of SLRDI	(66,173,716)			
marketing fee	16,107,072			
Affiliates				
Management fee (Note 15) (b)	29,299,546	51,066,801	Due and demandable; noninterest-bearing	Unsecured; no impairment
Rental income (b) (c)	69,539,697	71,910,759	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱856,301,865		
Key officers and directors (Note 6) (d)	₱25,992,751	₱107,402,765	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 12)				
Ultimate Parent Company (SLRDI)				
Advances (a)	₱13,947,839	₱17,202,827	Payable on demand; noninterest bearing	Unsecured
Advances from shareholders				
Advances (f)	–	14,711,492	Payable on demand; noninterest bearing	Unsecured
		₱31,914,319		
Short-term Debt (Note 14) (e)				
Ultimate Parent Company (SLRDI)			Payable on demand; interest bearing	Unsecured
Principal	₱–	₱1,500,000,000		
Interest expense	59,083,333	5,900,000		

The significant transactions with related parties are as follows:

A. The Parent Company, in the normal course of business, has transactions with the Ultimate Parent Company consisting of non-interest bearing advances for working capital requirements with no fixed repayment terms. This includes noninterest-bearing cash advances for various charges for reimbursements of expenses on gasoline consumption of service vehicles, repairs and maintenance, supplies and other operating expenses. These advances amounted to ₱12.05 million, ₱16.69 million and ₱314.99 million in 2024, 2023 and 2022, respectively.

Other advances include the rentals for project exhibits and advertising/marketing costs amounting to ₱13.01 million, ₱16.11 million and ₱27.88 million in 2023, 2022 and 2021, respectively.

Other advances include the rentals for project exhibits and advertising/marketing costs amounting to ₱8.38 million, ₱13.01 million and ₱16.11 million in 2024, 2023 and 2022, respectively.

The amount of deductions applied or offset against the advances for the year amounted to ₱20.44 million, ₱29.7 million, and ₱331.10 million in 2024, 2023, and 2022, respectively.

Other advances also include the collection from buyers collected by SLRDI. This pertains to the monthly amortization payment from the buyers of the Parent Company, collected by the Ultimate Parent Company, and due to be remitted to the Parent Company. The amount collected by SLRDI amounted to ₱60.34 million, ₱29.06 million and ₱61.34 million in 2024, 2023 and 2022, respectively.

In 2014, SLI and SLRDI entered into several memorandums of agreement wherein SLI 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 SLI, 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% - SLRDI; 40% API share. SLI 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% - SLRDI; 45% ARSBS share. SLI shall be entitled to 75% of SLRDI’s share in the joint arrangement and a 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% - SLRDI; 40% - GSRC share. SLI shall be entitled to 75% of SLRDI’s share in the joint arrangement and a 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% - SLRDI; 40% - GSRC share. SLI shall be entitled to 75% of SLRDI’s share in the joint

arrangement and a 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 ₱461.18 million, ₱388.20 million and ₱264.69 million in 2024, 2023 and 2022, respectively. The share amounting ₱115.30 million, ₱97.05 million and ₱66.17 million are still to be remitted or offset against the receivable from SLRDI as of December 31, 2024, 2023 and 2022, respectively.

The Parent made cash advances from SLRDI to be used for various administrative and operating expenses. In 2024 and 2023, advances were made from SLRDI amounting to ₱6.50 million and nil, respectively.

B. SLECC and the Parent Company entered into a management services agreement effective October 1, 2014 wherein SLECC will provide property management and business development services, leveraging its knowledge in the mall operations from the past years. In exchange of SLECC's services, the Parent Company 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. Management fee from SLECC amounted to ₱29.41 million, ₱29.41 million and ₱23.43 million in 2024, 2023 and 2022, respectively.

   The Parent Company made noninterest-bearing cash advances to SLECC for various operating expenses to be offset against payable to SLECC amounting to ₱ 34.77 million, ₱17.92 million and ₱29.30 million in 2024, 2023 and 2022, respectively.

   As of date, the Company has outstanding receivables from SLECC amounting to ₱44.94 million and ₱39.58 million in 2024 and 2023, respectively.

C. The Parent Company has receivables from affiliated mall tenants. This pertains to accrued rental income amounting to ₱115.98 million and ₱118.01 million in 2024 and 2023, respectively. Rental income from affiliated tenants amounted to ₱59.34 million, ₱68.07 million and ₱69.54 million in 2024, 2023 and 2022, respectively.

D. The Parent Company made noninterest-bearing cash advances to officers and directors which is subject to liquidation. These advances amounted to ₱22.79 million, ₱20.46 million and ₱25.99 million in 2024, 2023 and 2022, respectively. The remaining unliquidated receivables amounted to ₱136.56 million, ₱126.22 million and ₱107.40 million as of December 31, 2024, 2023 and 2022, respectively.

E. In September 2023, the Group availed loan from SLRDI amounting ₱300.00 million with 6% annual interest rates. In May 2021, the Group obtained unsecured short-term loans from SLRDI amounting to ₱300.00 million with an annual interest rate ranging from 3.75 to 4.25%. Also in March 2020, unsecured 3-months loans were borrowed from SLRDI amounting to ₱1,200.00 million with 5% annual interest rates. Total outstanding loans from SLRDI amounted to ₱1,800.00 million as of December 31, 2024 and 2023. The related interest expense on these loans amounted to ₱109.80 million, ₱79.86 million and ₱59.08 million in 2024, 2023 and 2022, respectively.

F. In order to support the commercial operations of the SLVI, several shareholders and the Ultimate Parent Company provided advances. As of December 31, 2024 and 2023, the remaining unpaid balances amounted to ₱14.71 million.

As of December 31, 2024 and 2023, 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:

	2024	2023
Short-term employee benefits	**₱20,502,059**	**₱18,638,235**
Post-employment benefits (Note 20)	**775,283**	**704,803**
	₱21,277,342	**₱19,343,038**

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.

J. Intellectual Property

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

Design mark/ logo	Registration No.	Trademark	Status	Expiration Date
STA.LUCIA LAND INC.	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.

K. Present Employees

The Registrant has 265 officers, employees and contractuals. The Registrant has embarked to support the increasing demand of workforce for its increasing operations. Hence it anticipates to increase additional employees for the next ensuing year though no exact number of employees is assumed.

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

L. Development Activities

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

Completed Projects

As of December 31, 2024, the Company completed the development of the following projects:

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
ACROPOLIS LOYOLA Ph 1 & 2	Tumana, Marikina City and Pansol, Quezon City	Horizontal	2024
ALDEA @ MONTEROSA	Pakiad, Oton, Iloilo	Horizontal	2022
ALTA VISTA TAGAYTAY Ph 1 & 1A	Sicat, Alfonso, Cavite	Horizontal	2023
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

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
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
BEVERLY PLACE PAMPANGA Ph 6E1	Mexico, Pampanga Philippines	Horizontal	2023
BEVERLY PLACE PAMPANGA Ph 10C	Mexico, Pampanga Philippines	Horizontal	2023
BEVERLY PLACE PAMPANGA Ph 10D	Mexico, Pampanga Philippines	Horizontal	2023
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
CAMBRIDGE PLACE BATANGAS Ph 1A	Darasa, Tanauan City, Batangas	Horizontal	2023
CATALINA LAKE RESIDENCES PALAWAN	Tagburos, Puerto Princesa City	Horizontal	2020
CLUB MOROCCO	Subic, Zambales	Horizontal	2022
COLINAS VERDES BULACAN Ph 1A	Tungkong Mangga, San Jose Del Monte, Bulacan	Horizontal	2024
COLINAS VERDES BULACAN 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
EAGLE RIDGE GOLF AND RESIDENTIAL ESTATE Comm	General Trias, Cavite	Horizontal	2024
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
EAST BEL-AIR RESIDENCES (STRADELLA) Tower 2	Cainta, Rizal	Vertical	2014
EL PUEBLO VERDE	San Antonio, Gerona, Tarlac	Horizontal	2019
GLENROSE TAYTAY Ph 2B	Taytay, Rizal	Horizontal	2017
GOLDEN MEADOWS BIÑAN (STA. ROSA) Ph 2C	Sta. Rosa, Laguna	Horizontal	2024
GOLDEN MEADOWS BIÑAN (STA. ROSA) Ph 2E	Sta. Rosa, Laguna	Horizontal	2023

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
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	2022
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	2022
GREENWOODS EXECUTIVE VILLAGE Ph 1A1	Palatiw, Pasig City	Horizontal	2022
GREENWOODS EXECUTIVE VILLAGE Ph 1A2	Palatiw, Pasig City	Horizontal	2022
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 8D8	Sta. Ana, Taytay, Rizal	Horizontal	2024
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 8F6	Sta. Ana, Taytay, Rizal	Horizontal	2024
GREENWOODS EXECUTIVE VILLAGE Ph 8G1	San Juan, Cainta, Rizal	Horizontal	2018
GREENWOODS EXECUTIVE VILLAGE Ph 9B1	Sta. Ana, Taytay, Rizal	Horizontal	2019

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
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	2012
LA MIRADA ROYALE Ph 1A1	Plaridel, Bulacan	Horizontal	2023
LA MIRADA ROYALE Ph 1C	Plaridel, Bulacan	Horizontal	2023
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
METROSOUTH TOWNHOUSE	Dasmariñas, Cavite	Vertical	2023
MIRA VERDE BULACAN Ph 3 & 3A	Guiguinto, Bulacan	Horizontal	2023
MONTE VERDE EXECUTIVE ROYALE Ph 4C	Muzon, Taytay, Rizal	Horizontal	2024
NASACOSTA COVE Ph 1A & 1B	Natipuan, Nasugbu, Batangas	Horizontal	2024
NEOPOLITAN CONDOMINIUM Tower 1	Fairview, Quezon City	Vertical	2015
SOTOGRANDE NEOPOLITAN Tower 2	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
PALO ALTO Ph 2	Pinugay, Baras, Rizal	Horizontal	2021
PALO ALTO Ph 3	Pinugay, Baras, Rizal	Horizontal	2023
PONTE VERDE DAVAO Ph 1	Communal, Davao City	Horizontal	2022
PONTE VERDE DAVAO (SANDOVAL) Ph 2	Communal, Davao City	Horizontal	2022
PONTE VERDE DAVAO (SO) Ph 3	Communal, Davao City	Horizontal	2022

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
PONTE VERDE DE STO. TOMAS Ph 3A	Santiago, Sto. Tomas, Batangas	Horizontal	2024
PONTE VERDE DE STO. TOMAS Ph 5	Santiago, Sto. Tomas, Batangas	Horizontal	2024
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
RIZAL TECHNOPARK Ph 2D3	San Juan, Taytay, Rizal	Horizontal	2023
RIZAL TECHNOPARK Ph 2S1	San Juan, Taytay, Rizal	Horizontal	2019
RIZAL TECHNOPARK Ph 2B1	San Juan, Taytay, Rizal	Horizontal	2023
RIZAL TECHNOPARK Ph 2D2	San Juan, Taytay, Rizal	Horizontal	2023
ROCKVILLE CAVITE -	Kaytitingga, Alfonso, Cavite	Horizontal	2019
SIERRA VISTA Ph 2A	Novaliches, Quezon City	Horizontal	2012
SOTOGRANDE Ph 2	Tagaytay City, Cavite	Horizontal	2015
SOTOGRANDE Ph 3	Tagaytay City, Cavite	Horizontal	2015
SOTOGRANDE BAGUIO Tower 1	Leonard Wood Road, Baguio City	Vertical	2023
SOTOGRANDE BAGUIO Tower 2	Leonard Wood Road, Baguio City	Vertical	2023
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	2023
SOTOGRANDE KATIPUNAN -	Katipunan Ave., Quezon City	Vertical	2023
SOTOGRANDE PALAWAN Tower 1	Tagburos, Puerto Princesa City	Vertical	2023
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
SOUTH SPRING RESIDENTIAL ESTATE Ph 1G	Canlalay, Biñan, Laguna	Horizontal	2023
SOUTH SPRING RESIDENTIAL ESTATE Ph 1H	Canlalay, Biñan, Laguna	Horizontal	2023
SPLENDIDO TAAL TOWERS Tower 1	Laurel,Batangas	Vertical	2010
SPLENDIDO TAAL TOWERS Tower 2	Laurel, Batangas	Vertical	2015
STA. BARBARA ROYALE Ph 1A	Tandang Sora, Quezon City	Horizontal	2014
STA. LUCIA RESIDENZE - MONTE CARLO Tower 1	Cainta, Rizal	Vertical	2013

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
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	2023
VALLE VERDE DAVAO Ph 1	Panacan, Davao City	Horizontal	2020
VALLE VERDE LAPU-LAPU -	Cebu City, Cebu	Horizontal	2022
VALLEY VIEW EXECUTIVE Ph 2D	Munting Dilaw, Antipolo City	Horizontal	2024
VALLEY VIEW EXECUTIVE Ph 2A	Munting Dilaw, Antipolo City	Horizontal	2023
VERMONT PARK Ph 4I	Mayamot, Antipolo, Rizal	Horizontal	2017
VERMONT PARK Ph 1E	Mayamot, Antipolo, Rizal	Horizontal	2017
VILLA CHIARA Ph 1A & 1B	Iruhin, Tagaytay City	Horizontal	2017
WOOD RIDGE 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	2022

Ongoing Projects

The table below summarizes the Registrant's ongoing development projects as of 31 December 2024:

PROJECT NAME	PHASE	LOCATION
ACROPOLIS @EAGLERIDGE	Ph 1	General Trias, Cavite
ALMERIA VERDE	Ph 1	Bolosan, Dagupan City, Pangasinan
ALMERIA VERDE	Ph 1A	Bolosan, Dagupan City, Pangasinan
ALMERIA VILLAGE	Ph 1	Sibulan Dumaguete
ALTA MONTE RIZAL	-	Halayahayin, Pililla, Rizal
ALTA MONTE RIZAL	Comm	Halayhayin Pililia, Rizal
BUENA VIDA RESIDENCIA	-	Brgy. Rizal, Silay, Negros Occidental
CATALINA LAKE ORION	-	Bataan
CATALINA LAKE BAUAN	1 & 1A	Balayong & Manghinao I, Batangas

PROJECT NAME	PHASE	LOCATION
CATALINA LAKE BAUAN	Ph 2/2A/2B	Balayong & San Deodor, Bauan, Batangas
CENTRO VERDE LAGUNA	-	Calamba, Laguna
CENTRO VERDE PANGASINAN	-	Bani Bayambang, Pangasinan
CLUB MOROCCO	Ph 2	Brgy. Cawag, Subic, Zambales
CLUB MOROCCO	Ph 4B	Brgy. Cawag, Subic, Zambales
COLINAS VERDES BULACAN	Alteration	Tungkong Mangga, San Jose Del Monte, Bulacan
COSTA VERDE ALANGILAN	-	Bolbok & Alangilan, Batangas City
CYPRESS HILL (SPLENDIDO) - TONGSON PROPERTY	-	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 2D2	Sta. Rosa, Laguna
GOLDEN MEADOWS PALAWAN	-	Sta. Lourdes, Puerto Princesa City, Palawan
GREEN MEADOWS BAUAN	1A & 1B	Cupang & As-is, Bauan, Batangas
GREEN MEADOWS DIGOS	-	Colorado, Digos City, Davao Del Sur
GREEN MEADOWS ILOILO (EAST)	Ph 2	Tacas, Jaro, Iloilo City
GREEN MEADOWS ILOILO	Ph 3 & 3A	Ungka 2, Pavia, Iloilo
GREEN MEADOWS ILOILO	Ph 1A/COMM	Ungka 2, Pavia, Iloilo
GREEN PEAK RESIDENCES - CEBU	Ph 1	Carmen, Cebu
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
GREENLAND NEWTOWN	Ph 2D	Ampid, San Mateo, Rizal
GREENLAND NEWTOWN	Ph 2E	Ampid, San Mateo, Rizal
GREENWOODS EXECUTIVE VILLAGE	Ph 8A5	San Andres, Cainta, Rizal
GREENWOODS SOUTH	Ph 4A	Dumuclay, Batangas City
HACIENDA VERDE ILOILO	-	Pandac, Pavia, Iloilo
LA ALEGRIA RESIDENTIAL ESTATE	-	Rizal, Silay City, Negros Occidental
LA RESERVA PACIFICA	Comm	Baler, Aurora
LA RESERVA PACIFICA	Ph 1	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

PROJECT NAME	PHASE	LOCATION
LAS PALMAS	-	Dapa Siargao
LOS RAYOS LAKE RESIDENCES	-	Madaum, Tagum City
MANVILLE ROYALE SUBDIVISION EXPANSION	Ph 2	Bacolod City, Bacolod
MARBELLA (DEL CARMEN)	Ph 1	Surigao Del Norte (Del Carmen)
MARBELLA LAKE RESIDENCES	Ph 1	Victoria, Laguna
MARBELLA LAKE RESIDENCES	Ph 2	Victoria, Laguna
MARBELLA RESIDENCES DAVAO @ CIUDADES	-	Tigatto-Mandug, Davao City
MATABUNGKAY SEASIDE RESIDENCES		Brgy. Matabungkay Lian Batangas
MONTE VERDE ILOILO (STA. BARBARA PROPERTY)	Ph 1	Sta. Barbara, Iloilo
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 DIGOS	Ph 5	Kiagot, Digos City, Davao Del Sur
MONTE VERDE EAST MONTALBAN	-	San Rafael, Rodriguez, Rizal
MONTE VISTA RIZAL	-	Rizal
NASACOSTA COVE	Ph 1	Natipuan, Nasugbu, Batangas
NASACOSTA COVE	Comm	Natipuan, Nasugbu, Batangas
NASACOSTA PEAK	Tower 1	Natipuan, Nasugbu, Batangas
NASACOSTA PEAK	Tower 2	Natipuan, Nasugbu, Batangas
NASUGBU TOWN CENTER	Ph 1	Brgy. Lumbangan, Nasugbu, Batangas
NASUGBU TOWN CENTER	Ph 2	Brgy. Lumbangan, Nasugbu, Batangas
NEOPOLITAN CONDOMINIUM	Tower 3	Fairview, Quezon City
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	Ph 1	San Jose, Digos City, Davao Del Sur
ORCHARD RESIDENCES POLOMOLOK	Ph 1	Glamang, Polomolok, South Cotabato
ORCHARD RESIDENCES POLOMOLOK	Ph 2	Glamang, Polomolok, South Cotabato
ORCHARD RESIDENCES POLOMOLOK	Ph 2A & 2B	Glamang, Polomolok, South Cotabato
ORCHARD RESIDENTIAL ESTATE AND GOLF COUNTRY CLUB	Ph 5B	Dasmariñas, Cavite
ORCHARD RESIDENTIAL ESTATE AND GOLF COUNTRY CLUB	Ph 5D	Dasmariñas, Cavite
ORO VISTA	Ph 1	Halayhayin Pililia, Rizal
PALO ALTO	Ph 1A	Pinugay, Baras, Rizal
PALO ALTO	Ph 4	Pinugay, Baras, Rizal
PARKHILLS SUBDIVISION	Ph 2	Brgy. Inarawan Antipolo Rizal
PALMA DE ORO PAMPANGA		San Fernando, Pampanga
PONTE VERDE DAVAO (MARTINEZ)	Ph 4	Communal, Davao City
PONTE VERDE PALAWAN	-	Brgy. Irawan, Puerto Princesa
PONTE VERDE RIZAL	1	Halayhayin Pililia, Rizal
PONTE VERDE RIZAL	2A	Halayhayin Pililia, Rizal

PROJECT NAME	PHASE	LOCATION
PONTE VERDE RIZAL	2B	Halayhayin Pililia, Rizal
PONTE VERDE DE STO. TOMAS	Ph 3B	Santiago, Sto. Tomas, Batangas
PONTE VERDE DE STO. TOMAS	Ph 4A	Santiago, Sto. Tomas, Batangas
PONTE VERDE DE STO. TOMAS	Ph 4C	Santiago, Sto. Tomas, Batangas
SADDLE AND CLUBS LEISURE PARK	Ph 1	Naic/Tanza, Cavite
SAN SEBASTIAN HEIGHTS	Ph 1	Pililia Rizal
SEVILLE LAKE RESIDENCES	-	New Carmen, Mandug, Davao City
SHERWOOD RESIDENCES	-	Brgy. Malagos, Calinan Davao
SOLANA LIGHT INDUSTRIAL ESTATES	-	Madaum, Tagum City
SOLLER RESIDENCES	-	Waan, Mandug, Davao City
SONOMA PLACE	-	Caimito Road, Puerto Princesa City, Palawan
SOMERSET GREENS		Had Nacob, Brgy. Bubog Talisay City
SOTOGRANDE BAGUIO	Tower 3	Leonard Wood Road, Baguio City
SOTOGRANDE BAUAN	-	Balayong & Manghinao 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
LAKEWOOD EXECUTIVE (SPRINGOAKS RESIDENCE) PH 4	Ph 4	Los Baños, Laguna
ST. CHARBEL SOUTH	Ph 3	Dasmariñas, Cavite
STA. MONICA LAKE RESIDENCES	Ph 1	Brgy. Baritao, Manaog, Pangasinan
STA. MONICA LAKE RESIDENCES	Ph 1A	Brgy. Baritao, Manaog, Pangasinan
STA. MONICA LAKE RESIDENCES	Comm	Brgy. Baritao, Manaog, Pangasinan
STA. LUCIA MALL DAVAO	-	Communal, Davao City
STA. LUCIA RESIDENZE - MADRID	Tower 3	Cainta, Rizal
SUMMIT POINT	Ph 4	Inosluban, Lipa City, Batangas
SUMMIT POINT	Ph 5	Inosluban, Lipa City, Batangas
VERTERRA HIGHLANDS TANAY, RIZAL		Sampaloc, Tanay, Rizal
VERTERRA HIGHLANDS TANAY, RIZAL	2	Sampaloc, Tanay, Rizal
TIERRA VERDE DIGOS	-	Colorado, Digos City, Davao Del Sur
WOODLAND RESIDENTIAL ESTATES (TUPI PROPERTY)	-	Tupi, South Cotabato
VALENCIA HOMES	-	Rizal, Avenue, Puerto Princesa City, Palawan
WOODLAND RESIDENTIAL ESTATES		Brgy. Putingkahoy, Lian Batangas
WOODRIDGE LAGUNA	1	Mabitac, Laguna
YANARRA RESIDENCES	Ph 2A	Natipunan, Nasugbu, Batangas
VISTA VERDE QUEZON	Ph 2A	Tayabas, 4327 Quezon

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

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

On 04 August 2010, the Executive Committee of the Registrant resolved to approve the joint venture agreement with General Milling Corporation (GMC) with a 132,065 square meter property located in the old and new Bridge of Mactan Island to Cebu proper. Also, a second joint venture with spouses Gloria-Sulit-Lenon of a piece of property located in San Mateo, Rizal with an area of 34, 703 square meters. Lastly, the 3rd joint venture agreement with SJ properties, Joseph O. Li et. al. to develop a 102,477 square meter property in Kaytitinga, Alfonso, Cavite was approved.

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

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

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

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

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

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

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

1. Trillasun Realty and Development Corporation, with respect to the development of certain properties in Brgy. Dumoclay, Batangas City;
2. Sta. Lucia Realty and Development, Inc., with respect to the development of certain parcels of land in Taytay, Rizal and Bario Mendez, Tagaytay City;
3. Royale Homes Realty and Development, Inc., with respect to the development of properties in Imus, Cavite;
4. Carlos Antonio S. Tan and Mark Davies S. Santos, with respect to the development of certain properties in Cainta, Rizal;
5. Irma SB. Ignacio-Tapan, with respect to the development of certain properties in Cainta, Rizal; and
6. MFC Holdings Corporation, with respect to the development of properties in Brgy. Tolotolo, Consolacion, Cebu.

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

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

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

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

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

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

5. For the expansion of the Registrant's project known as Cainta Greenland, located in Cainta, Rizal, involving a parcel of land owned by Sta. Lucia Realty and Development, Inc. with an area of 5,019.5 square meters;
6. Seven parcels of land located at Barangay San Juan, Taytay, Rizal, with an aggregate area of 4,865.49 square meters, owned by Carmencita M. Estacio, Adela O. Leyca, Manuel Medina, Lucia M. Del Rosario, Ireneo O. Medina, Leopoldo O. Medina, and Bonifacio O. Medina; and
7. A parcel of land located in Lipa, Batangas with an area of 7,895 square meters, owned by Benito Magaling and Divina Tupaz.

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

A. Resolutions authorizing the Registrant to acquire the following:

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

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

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

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

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

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

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

1. Development of a project located in Ponte Verde, Davao with an area of 36,915 sq.m.;
2. Development of a new project located in Eden, Davao City with an area of 985,292 sq.m.;

3. Development of another project in Ponte Verde, Davao with an area of 28,751 sq.m.;
4. Development of a new project in Cainta, Rizal with an area of 16,026 sq.m.;
5. Development of new project in Taytay, Rizal with an area of 8,318 sq.m.;
6. Development of seven (7) new projects located in Barrio San Miguel, Pasig City with an aggregate area of 8,423 sq.m.;
7. Development of a new project in Bauan, Batangas with an area of 246,653 sq.m.;
8. Development of a new project in Binangonan, Rizal with an area of 24,492.62 sq.m.;
9. Development of a new project in Sta. Rosa, Laguna with an area of 27,500 sq.m.; and
10. Development of a new project in Barrio Pasong Matanda, Cainta, Rizal with an area of 51,969 sq.m.

The Registrant also resolved to purchase the following lands:

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

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

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

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

A. Authorizing the Registrant to enter into joint ventures involving the following:

1. Development of 3 projects located in Brgy. Sta. Ana, Taytay, Rizal with an aggregate area of 18,104 sq.m.;
2. Development of a new project located in Brgy. Mahabang Sapa, Cainta, Rizal with an area of 17,352 sq.m.;
3. Development of 4 projects located in Brgy. San Juan, Cainta, Rizal with an aggregate area of 24,753 sq.m.;

4. Development of a project in Cainta, Rizal with an area of 4,424 sq.m.;
5. Development of a project in Brgy. Pag-asa, Binangonan, Rizal with an area of 28,535.62 sq.m.;
6. Development of 2 projects located in Bo. Of Tuctucan and Panginay, Guiguinto, Bulacan with an aggregate area of 40,286 sq.m.;
7. Development of a project in Bo. Sinalhan, Sta. Rosa, Laguna with an area of 27,500 sq.m.; and
8. Development of a project in Brgy. Quirino, Quezon City with an area of 1,100 sq.m.

B. Authorizing the Registrant to acquire the following:

1. Parcel of land located in Bo. Canigaran, Puerto Princesa City with an area of 6,358 sq.m.;
2. Parcels of land located in Barrio dela Paz, Biñan, Laguna with a total area of 15,484 sq.m.; and
3. Parcel of land located in Brgy. Panapaan, Bacoor, Cavite with an area of 370 sq.m.

At a Special Meeting of the Board of Directors of the Registrant held on 03 February 2016 at the principal office of the Registrant the following were discussed and approved:

A. Authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Pavia and Manduriao, Iloilo City with an area of 688,477 sq.m.;
2. Development of a project located in Bo. Sacsac, Cebu with an area of 33,848 sq.m.;
3. Development of a project located in Bauan, Batangas with an area of 84,339 .m.;
4. Development of a project located in Bo. Dela Paz, Biñan, Laguna with an area of 13,700 sq.m.;
5. Development of a project located in Sto. Tomas, Batangas with an area of 37,746 sq.m.;
6. Development of a project located in Binangonan, Rizal with an area of 28,535.62 sq.m.;
7. Development of a project located in Dasmariñas, Cavite with an area of 44,692 sq.m.;
8. Development of a project located in Bo. Mayamot, Antipolo City with an area of 8,471 sq.m.;
9. Development of a project located in Brgy. Sta. Ana, Taytay, Rizal with an area of 7,725 sq.m.

B. Authorizing the Registrant to acquire the following:

1. Parcel of land located in Cavite with an area of 34,382 sq.m.;
2. Parcel of land located in Bo. Dela Paz, Biñan, Laguna with an area of 10,322 sq.m.;
3. Parcel of land located in Bo. Sinalhan, Sta. Rosa, Laguna with an area of 5,500 sq.m.;
4. Parcel of land located in Santolan, Pasig City with an area of 1,977.50 sq.m.;

5. 21 parcels of land located in Calamba, Laguna with a total aggregate area of 315,361.97 sq.m.;
6. Parcel of land located in n San Antonio, Biñan, Laguna with an area of 2,000 sq.m.
7. Parcel of land located in Dasmariñas, Cavite with an area of 300,000 sq.m.;
8. 11 parcels of land located in Bo. Manghinao I, Bauan, Batangas with a total aggregate area of 89,942 sq.m.;
9. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 11,522 sq.m.;
10. 8 parcels of land located in Bauan, Batangas with a total aggregate area of 85,455 sq.m.;
11. 3 parcels of land located in Biñan, Laguna with a total aggregate area of 16,622 sq.m.;
12. 2 parcels of land located in Matinao, Polomolok, Gen. Santos City with a total aggregate area of 95,579 sq.m.;
13. Parcel of land located in Brgy. Iruhin, Tagaytay City with an area of 299 sq.m.

On 17 June 2016, at the Organizational Meeting of the Board of Directors, the following were approved by the Board:

A. Authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Brgy. Tagburos, Puerto Princesa, Palawan with an area of 187,115.50 sq.m.;
2. Development of a project located in Silay City, Negros Occidental with an area of 677,880 sq.m.;
4. Development of a project located in Brgy. Sta. Ana, Taytay, Rizal with an area of 3,053 sq.m.; and
5. Development of a project located in Bo. Mayamot, Antipolo City with an area of 8,471 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in District of Jaro, Iloilo City with a total area of 7,500 sq.m.;
2. Parcel of land located in Bo. Inosluban, Lipa City, Batangas with an area of 27,752 sq.m.;
3. Parcel of land located in Biñan, Laguna with an area of 13,302 sq.m.;
4. Parcel of land located in Bo. Sinalhan, Sta. Rosa, Laguna with an area of 14,814 sq.m.;
5. Parcel of land located in Bo. Tiniguiban, Puerto Princesa, Palawan with an area of 37,895 sq.m.;
6. Parcel of land located in Sta. Barbara, Iloilo City with an area of 104,464 sq.m.;
7. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 11,759 sq.m.;
8. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 13,464 sq.m.;
9. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 5,569 sq.m.;

10. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 14,444 sq.m.;
11. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 12,933 sq.m.;
12. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 17,884 sq.m.;
13. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 12,904 sq.m.;
14. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 15,594 sq.m.;
15. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 5,166 sq.m.;
16. Parcel of land located in Bo. Balayong, Bauan, Batangas with an area of 10,927 sq.m.;
17. Parcel of land located in Brgy. Ulango, Calamba, Laguna with an area of 12,688 sq.m.;
18. Parcel of land located in Biñan, Laguna with an area of 3,130 sq.m.;
19. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 16,832 sq.m.;
20. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 15,781 sq.m.;
21. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 11,628 sq.m.;
22. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 16,636 sq.m.;
23. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 18,064 sq.m.;
24. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 16,636 sq.m.;
25. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 11,595 sq.m.;
26. Parcel of land located Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 96,295 sq.m.;
27. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 40,538 sq.m.;
28. Parcel of land located in Bo. Pulanbato, Cebu City with an area of 13,819 sq.m.;
29. Parcel of land located in Bo. Darangan, Binangonan, Rizal with an area of 29,170 sq.m.;
30. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 11,595 sq.m.;
31. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 96,295 sq.m.;
32. Parcel of land located in Brgy. Cabugao Sur, Sta. Barbara, Iloilo City with an area of 40,538 sq.m.;
33. Parcel of land located in Bo. Canlalay, Biñan, Laguna with an area of 2,609 sq.m.;
34. Parcel of land located in Zamboanga City with an area of 267,657 sq.m.;
35. Parcel of land located in Zamboanga City with an area of 18,600 sq.m.; and
36. Parcel of land located in Brgy. Tagburos, Puerto Princesa, Palawan with an area of 187,115.50 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 23 November 2016 at the principal office of the Registrant, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Jaro, Iloilo with an area of 96,422 sq.m.;
2. Development of a project located in Batangas with a total area of 119,389 sq.m.;
3. Development of a project located in Cebu City with an area of 12,792 sq.m.;
4. Development of a project located in Rizal with a total area of 308,340 sq.m.;
5. Development of a project located in Davao City with an area of 300,000 sq.m.;
6. Development of a project located in Pasig City with an area of 7,329 sq.m;
7. Development of a project located in Nueva Ecija with an area of 98,848 sq.m.; and
8. Development of a project located in Tagaytay City with an area of 29,640 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Jaro, Iloilo with a total area of 216,520 sq.m.;
2. Parcel of land located in Baguio City with an area of 9,822 sq.m.;
3. Parcel of land located in Tagaytay City with an area of 21,888 sq.m.;
4. Parcel of land located in Panacan, Davao City with an area of 28,751 sq.m.;
5. Parcels of land located in Calamba with a total area of 107,514 sq.m.;
6. Parcels of land located in Batangas with a total area of 142,677 sq.m.;
7. Parcel of land located in Rizal with an area of 208 sq.m.;
8. Parcel of land located in Quezon with an area of 4,211 sq.m.; and
9. Parcels of land located in Antipolo City with a total area of 6,072 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 17 February 2017 at the principal office of the Registrant, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Cebu with a total area of 8,644 sq.m.;
2. Development of a project located in Davao with a total area of 891,804 sq.m.;
3. Development of a project located in Batangas with a total area of 444,769 sq.m.;
4. Development of a project located in Nasugbu, Batangas covering various titles; and

5. Development of a project located in Rizal with an area of 47,607 sq.m.;

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Davao with a total area of 67,695 sq.m.;
2. Parcel of land located in Batangas with an area of 8,118 sq.m.;
3. Parcel of land located in Palawan with an area of 3,721 sq.m.;
4. Parcels of land located in Rizal with a total area of 4,613 sq.m.;
5. Parcels of land located in Iloilo with a total area of 7,394 sq.m.; and
6. Parcel of land located in Cavite with an area of 8,848 sq.m..

At the Special Meeting of the Board of Directors of the Registrant held on 27 April 2017 at the Choi Garden, Greenhills, San Juan City, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Cebu with an area of 8,470 sq.m.;
2. Development of a project located in Davao with a total area of 901,804 sq.m.;
3. Development of a project located in Batangas with an area of 254,836 sq.m.;
4. Development of a project located in Iloilo with a total area of 34,551 sq.m.;
5. Development of a project located in Rizal with a total area of 15,662 sq.m.;
6. Development of a project located in Aurora with an area of 490,173.56 sq.m.; and
7. Development of a project located in Cavite with an area of 35,054 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Cavite with an area of 11,684 sq.m.;
2. Parcel of land located in Batangas with a total area of 19,309 sq.m.;
3. Parcel of land located in Davao with a total area of 248,889 sq.m.;
4. Parcels of land located in Iloilo with an area of 8,527 sq.m.;
5. Parcels of land located in Rizal with an area of 159,696 sq.m.;

On 22 June 2017, the following resolutions were approved by the Board of Directors:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Cavite with an area of 46,739 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:
1. Parcel of land located in Pangasinan with an area of 121,496 sq.m.;
2. Parcels of land located in Batangas with a total area of 124,677 sq.m.; and
3. Parcels of land located in Iloilo with a total area of 58,731 sq.m.

At the Special Meeting of the Executive Committee held on 14 September 2017 at the principal office of the Registrant, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolution authorizing the Registrant to enter into a joint venture involving the development of a project located in Palawan with a total area of 212,890 sq.m.;

B. Resolutions authorizing the Registrant to acquire the following:

    1. Parcel of land located in Marikina City with a total area of 355,310 sq.m.;
    2. Parcel of land located in Quezon City with a total area of 53,133 sq.m.;
    3. Parcel of land located in Palawan with a total area of 23,461 sq.m.;
    4. Parcel of land located in Batangas with a total area of 31,254 sq.m.;
    5. Parcel of land located in Davao with a total area of 22,991 sq.m.;
    6. Parcel of land located in Laguna with a total area of 17,339.29 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 08 January 2018 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

    1. Development of a project located in Baguio City with an area of 1,949 sq.m.;
    2. Development of a project located in Bulacan with a total area of 715,410 sq.m.;
    3. Development of a project located in Quezon City with an area of 1,560 sq.m.;
    4. Development of a project located in Cavite with an area of 8,109 sq.m.;
    5. Development of a project located in Rizal with a total area of 68,493 sq.m.;
    6. Development of a project located in Batangas with an area of 383,069 sq.m.;
    7. Development of a project located in Palawan with a total area of 178,762 sq.m.; and
    8. Development of a project located in Negros Occidental with an area of 69,000 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

    1. Parcel of land located in Dagupan City with an area of 803 sq.m.;
    2. Parcel of land located in Cavite with an area of 8,109 sq.m.;
    3. Parcels of land located in Laguna with a total area of 62,369 sq.m.;
    4. Parcels of land located in Batangas with a total area of 524,015 sq.m.;
    5. Parcels of land located in Rizal with a total area of 29,465 sq.m.;
    6. Parcel of land located in Iloilo with an area of 99,778 sq.m.;
    7. Parcel of land located in Davao with an area of 50,000 sq.m.; and
    8. Parcel of land located in General Santos City with an area of 239,000 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 07 February 2018 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolution authorizing the Registrant to enter into a joint venture involving the development of a project located in Pangasinan with an area of 67,176.50 sq.m.;

B. Resolution authorizing the Registrant to acquire a parcel of land located in Pangasinan with an area of 67,176.50 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 24 April 2018 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

    1. Parcels of land located in Bauan, Batangas with a total area of 14,870 sq.m.;
    2. Parcels of land located in Carmen, Cebu with a total area of 231,280 sq.m.;
    3. Parcels of land located in Sta. Barbara, Iloilo with a total area of 70,200 sq.m.;
    4. Parcel of land located in Plaridel, Bulacan with an area of 3,155.50 sq.m.;
    5. Parcel of land located in San Mateo, Rizal with an area of 160,003 sq.m.;
    6. Parcel of land located in Puerto Princesa, Palawan with an area of 11,058 sq.m.;
    7. Parcel of land located in Davao City with an area of 50,000 sq.m.;
    8. Parcel of land located in San Pascual, Batangas with an area of 26,008 sq.m.; and
    9. Parcel of land located in Dasmariñas, Cavite with an area of 6,081 sq.m.

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

    1. Development of a project located in Mandaue, Cebu with an area of 317,543 sq.m.;
    2. Development of a project located in Dagupan, Pangasinan with an area of 12,328 sq.m.;
    3. Development of a project located in Angono, Rizal with an area of 50,532 sq.m.;
    4. Development of a project located in Batangas with an area of 215,481 sq.m.; and
    5. Development of a project located in Dasmariñas, Cavite with an area of 38,431 sq.m.

At the Organizational Meeting of the Board of Directors of the Registrant held on 21 June 2018, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

1. Development of a project located in Davao del Sur with a total area of 14,299 sq.m.;
2. Development of a project located in Iloilo City with an area of 48,000 sq.m.;
3. Development of a project located in Quezon City with a total area of 1,103 sq.m.; and
4. Development of a project located in Rizal with an area of 7,104 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:
   1. Parcels of land located in Batangas with a total area of 205,882 sq.m.;
   2. Parcels of land located in Davao del Sur with a total area of 90,000 sq.m.;
   3. Parcels of land located in Laguna with a total area of 187,658 sq.m.;
   4. Parcels of land located in Pangasinan with a total area of 78,156 sq.m.;
   5. Parcel of land located in Quezon with an area of 8,386 sq.m.;
   6. Parcel of land located in Rizal with an area of 12,000 sq.m.;
   7. Parcel of land located in Zambales with an area of 35,588 sq.m.; and
   8. Parcel of land located in Iloilo with an area of 18,872 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 28 September 2018 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

   1. Development of a project located in Rizal with an area of 18,222 sq.m.;
   2. Development of projects located in Batangas with a total area of 60,621 sq.m.;
   3. Development of a project located in Antipolo City with an area of 51,630 sq.m.; and
   4. Development of a project located in Bulacan with an area of 14,038 sq.m.

B. Resolutions authorizing the Registrant to enter into a joint venture with Sta. Lucia Realty & Dev., Inc. and the Armed Forces of the Philippines Retirement and Separation Benefits System (“AFPRSBS”) for the development of a project located in Iloilo City with an area of 3,484 sq.m. The same was also approved by the Related Party Transactions Committee to ensure the absence of conflict of interest;

C. Resolutions authorizing the Registrant to acquire the following:

   1. Parcels of land located in Davao del Sur with a total area of 141,642 sq.m.;
   2. Parcels of land located in Iloilo with a total area of 121,808 sq.m.;
   3. Parcels of land located in Antipolo with a total area of 266,002 sq.m.;
   4. Parcels of land located in Nueva Ecija with a total area of 207 sq.m.;
   5. Parcels of land located in General Santos City with a total area of 243,168 sq.m.;
   6. Parcels of land located in Rizal with a total area of 183,888 sq.m.
   7. Parcel of land located in Batangas with an area of 11,419 sq.m.; and
   8. Parcel of land located in Laguna with an area of 13,332.60 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 07 December 2018 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

    1. Development of projects located in Iloilo with a total area of 56,483 sq.m.;
    2. Development of a project located in Pasig City with an area of 2,106 sq.m.;
    3. Development of a project located in Batangas with an area of 12,152 sq.m.;
    4. Development of projects located in Bulacan with a total area of 20,349 sq.m.;
    5. Development of projects located in Rizal with a total area of 11,576 sq.m;
    6. Development of a project located in Laguna with an area of 15,003 sq.m.; and
    7. Development of a project located in Davao del Sur with an area of 37,550 sq.m.

B. Resolutions authorizing the Registrant to acquire the following:

    1. Parcels of land located in Palawan with a total area of 128,120 sq.m.;
    2. Parcels of land located in Batangas with a total area of 787,797 sq.m.;
    3. A parcel of land located in Davao del Sur with an area of 57,928 sq.m.;
    4. Parcels of land located in Cavite with a total area of 16,739 sq.m.; and
    5. A parcel of land located in Laguna with an area of 153,354 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 28 February 2019 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

    1. Development of a project located in Binangonan, Rizal with an area of 11,212 sq.m.;
    2. Development of a project located in Puerto Princesa, Palawan with an area of 189,369 sq.m.;
    3. Development of a project located in Taytay, Rizal with an area of 18,603 sq.m.;
    4. Development of a project located in Digos, Davao del Sur with an area of 37,550 sq.m.; and
    5. Development of a project located in Bulacan with an area of 14,038 sq.m.

B. Resolutions authorizing the Registrant to enter into a joint venture with Sta. Lucia Realty & Dev., Inc. for the development of a project located in Dasmarinas, Cavite with an area of 8,253 sq.m. The same was also approved by the Related Party Transactions Committee to ensure the absence of conflict of interest;

C. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in South Cotabato with a total area of 576,456 sq.m.;
2. Parcels of land located in Bauan, Batangas with a total area of 720,698 sq.m.; and
3. Parcels of land located in Digos, Davao del Sur with a total area of 113,612 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 20 March 2019 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to open bank accounts with China Banking Corporation for joint venture projects with La Panday Properties Philippines, Inc.;

B. Resolutions authorizing the Registrant to open bank accounts with BDO Unibank, Inc. for joint venture projects with La Panday Properties Philippines, Inc.;

At the Special Meeting of the Board of Directors of the Registrant held on 07 May 2019 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to enter into joint ventures involving the following:

C. Development of projects located in Sto. Tomas, Batangas with a total area of 383,069 sq. m.;
2. Development of projects located in Davao City with a total area of 110,951 sq. m.;
3. Development of projects located in Cavite with a total area of 1,526,899 sq. m.;
4. Development of a project located in Cebu with an area of 5,336 sq. m.;
5. Development of a project located in Iloilo with an area of 146,203 sq. m.;
6. Development of a project located in Lian, Batangas with an area of 40,242 sq. m.; and
7. Development of a project located in Bulacan with a total area of 6,311 sq. m.

B. Resolutions authorizing the Registrant to enter into the following joint ventures with Sta. Lucia Realty & Dev., Inc.:

1. Development of projects located in Bulacan with a total area of 38,725 sq. m.;
2. Development of a project located in Batangas with an area of 12,296 sq. m.;
3. Development of a project located in Cavite with an area of 29,516 sq. m.;
4. Development of a project located in Rizal with an area of 13,721 sq. m.; and
5. Development of a project located in Iloilo with an area of 40,764 sq. m.

The same were also approved by the Related Party Transactions Committee to ensure the absence of conflict of interest;

C. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Calamba, Laguna with a total area of 171,204 sq. m.;
2. Parcels of land located in Davao City with a total area of 45,062 sq. m.;
3. Parcels of land located in Iloilo with a total area of 51,866 sq. m.;
4. Parcels of land located in Sta. Rosa, Laguna with a total area of 8,151 sq. m.;
5. Parcel of land located in Negros Oriental with an area of 140,000 sq. m.;
6. Parcel of land located in Pasig City with an area of 3,972 sq. m.; and
7. Parcel of land located in Palawan with an area of 206,919 sq. m.

D. Resolutions authorizing the Registrant to acquire 2,562,490 shares of stock of Uni-Asia Properties Inc.

At the Organizational Meeting of the Board of Directors of the Registrant held on 28 June 2019, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Batangas with a total area of 75,935 sq.m.;
2. Parcels of land located in Davao del Sur with a total area of 119,150 sq.m.;
3. Parcels of land located in Laguna with a total area of 2,963 sq.m.;
4. Parcels of land located in Bulacan with a total area of 12,621 sq.m.;
5. Parcel of land located in Palawan with an area of 3,400 sq.m.; and
6. Parcel of land located in Davao with an area of 60,000 sq.m.

B. Resolutions authorizing the Registrant to enter into a joint venture involving the development of a project located in Laguna with an area of 15,486 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 22 August 2019 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Batangas with a total area of 53,910 sq.m.;
2. Parcel of land located in Davao with an area of 41,270 sq.m.; and
3. Condominium unit with appurtenant parking space located in Davao with a total area of 114.18 sq.m.

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

E. Development of a project located in Davao del Sur with an area of 119,150 sq.m.;
2. Development of a project located in Cavite with an area of 8,253 sq.m.; and
3. Development of projects located in Rizal with a total area of 16,613 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 08 October 2019 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcel of land located in Batangas with an area of 450 sq.m.;
2. Parcel of land located in Zambales with an area of 35,588 sq.m.;
3. Parcel of land located in Davao with an area of 74,490 sq.m.; and
4. Parcel of land located in Rizal with an area of 917 sq.m.;

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

1. Development of a project located in Rizal with an area of 45,649 sq.m.; and
2. Development of a project located in Davao with an area of 221,973 sq.m.;

At the Special Meeting of the Board of Directors of the Registrant held on 13 February 2020 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Palawan with a total area of 387,576 sq.m.;
2. Parcel of land located in Iloilo with an area of 38,745 sq.m.;
3. Parcels of land located in Batangas with a total area of 68,690 sq.m.;
4. Parcels of land located in Bataan with a total area of 82,916 sq.m.;
5. Parcels of land located in Laguna with a total area of 707,530 sq.m.;
6. Parcel of land located in Pangasinan with an area of 6,282 sq.m.;
7. Parcel of land located in Rizal with an area of 447,790 sq.m.;
8. Parcels of land located in Bulacan with a total area of 10,620 sq.m.;
9. Parcel of land located in Surigao del Norte with an area of 65,409 sq.m.; and
10. Parcel of land located in Davao City with an area of 50,000 sq.m.

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

1. Development of projects located in Rizal with a total area of 122,787 sq.m.;
2. Development of a project located in Bataan with an area of 377,043 sq.m.; and
3. Development of a project located in Pangasinan with an area of 218,545 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 21 May 2020 at its principal office, at which meeting a quorum was present and acting throughout, the directors approved the resolutions authorizing the Registrant to acquire a parcel of land located in San Mateo, Rizal with an area of 17,112 sq.m.

At the Organizational Meeting of the Board of Directors of the Registrant held on 20 August 2020 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

   1. Parcel of land located in Davao del Sur with an area of 57,928 sq.m.;
   2. Parcels of land located in Laguna with a total area of 39,735 sq.m.;
   3. Parcel of land located in Batangas with an area of 14,623 sq.m.; and
   4. Parcel of land located in Rizal with an area of 12,525 sq.m.

B. Resolutions authorizing the Registrant to enter into a joint venture involving the following:

   1. Development of a project located in Zambales with an area of 179,508 sq.m.; and
   2. Development of a project located in Pampanga with an area of 180,719 sq. m.

At the Special Meeting of the Board of Directors of the Registrant held on 10 December 2020 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

   1. A parcel of land located in Bulacan with an area of 13,567 sq.m.;
   2. Parcels of land located in Batangas with a total area of 76,160 sq.m;
   3. A parcel of land located in San Pablo City with an area of 9,594 sq.m.; and
   4. A parcel of land located in Laguna with an area of 26,971 sq.m.

B. Resolutions authorizing the Registrant to acquire a parcel of land located in Rizal with an area of 168,379 sq.m. from SLRDI, the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Registrant's Material Related Party Transactions Policy;

C. Resolutions authorizing the Registrant to enter into joint ventures with SLRDI, the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Registrant's Material Related Party Transactions Policy, involving the following:

   1. Development of a project located in Rizal with an area of 5,745 sq. m.;
   2. Development of a project located in Pampanga with an area of 180,719 sq. m.; and
   3. Development of a project located in Pangasinan with an area of 67,620 sq. m.

At the Special Meeting of the Board of Directors of the Registrant held on 12 March 2021 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

   1. Parcel of land located in Davao del Sur with an area of 8,227 sq.m.;
   2. Parcel of land located in Iloilo with an area of 25,000 sq.m.; and
   3. Parcel of land located in Batangas with an area of 4,998 sq.m.

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

1. Development of a project located in Rizal with an area of 5,866 sq.m.;
2. Development of a project located in Davao del Sur with an area of 10,000 sq.m.;
3. Development of a project located in Lapu-Lapu City with an area of 71,047 sq.m; and
4. Development of a project located in Batangas with an area of 216,787 sq.m.

C. Resolutions authorizing the Registrant to enter into joint ventures with SLRDI, the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Registrant's Material Related Party Transactions Policy, involving the following:

1. Development of a project located in Cavite with an area of 39,076 sq.m.;
2. Development of a project located in Rizal with an area of 526,270 sq.m.; and
3. Development of projects located in Batangas with a total area of 427,952 sq.m.

At the Organizational Meeting of the Board of Directors of the Registrant held on 25 June 2021 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Rizal with a total area of 17,214 sq.m.;
2. Parcels of land located in Batangas with a total area of 102,018 sq.m; and
3. Parcel of land located in Cotabato with an area of 52,149 sq.m.

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

1. Development of projects located in Rizal with a total area of 186,930 sq.m.;
2. Development of projects located in Bulacan with a total area of 24,839 sq.m.; and
3. Development of projects located in Laguna with a total area of 140,820 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 02 September 2021 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Batangas with a total area of 349,594 sq.m; and
2. Parcels of land located in Rizal with a total area of 118,274 sq.m.

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

1. Development of projects located in Rizal with a total area of 13,515 sq.m.; and
2. Development of projects located in Batangas with a total area of 30,518 sq.m.

C. Resolutions authorizing the Registrant to enter into joint ventures with SLRDI, the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Registrant's Material Related Party Transactions Policy, involving the development of a project located in Rizal with an area of 595,232.70 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 09 December 2021 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. Parcels of land located in Batangas with a total area of 29,741 sq.m;
2. Parcels of land located in Laguna with a total area of 241,163 sq.m;
3. Parcel of land located in Davao with an area of 139,516 sq.m;
4. Parcels of land located in Pangasinan with a total area of 133,697 sq.m; and
5. Parcels of land located in Rizal with a total area of 240,550 sq.m.

B. Resolutions authorizing the Registrant to enter into joint ventures involving the development of the following:

1. A project located in Batangas with an area of 57,759 sq.m;
2. A project located in Cavite with an area of 95,944 sq.m; and
3. A project located in Rizal with an area of 28,920 sq.m.

D. Resolutions authorizing the Registrant to enter into joint ventures with SLRDI, the terms of which were duly reported to, and approved by, the Related Party Transactions Committee pursuant to the Registrant's Material Related Party Transactions Policy, involving the development of projects located in Batangas with a total area of 400,564 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 11 February 2022 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Registrant to acquire the following:

1. A parcel of land located in Batangas with an area of 192,250 sq.m.; and
2. A parcel of land located in Laguna with an area of 131,163 sq.m.

B. Resolutions authorizing the Registrant to enter into joint ventures involving the development of the following:

1. A project located in Rizal with an area of 80,868 sq.m.; and
2. Projects located in Batangas with a total area of 75,936 sq.m.

E. Resolutions authorizing the Registrant to enter into joint ventures with SLRDI involving the development of the following:

1. Projects located in Rizal with a total area of 137146 sq.m.;
2. Projects located in Batangas with a total area of 527,779 sq.m.; and
3. A project located in Cotabato with an area of 68,665 sq.m.

At the Organizational Meeting of the Board of Directors of the Registrant held on 17 June 2022 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Corporation to acquire parcels of land located in Batangas with a total area of 23,770 sq.m.:

B. Resolutions authorizing the Corporation to enter into joint ventures involving the following:

    1. Development of a project located in Bulacan with an area of 84,051 sq.m.;
    2. Development of projects located in Batangas with a total area of 363,321 sq.m.;
    3. Development of projects located in Rizal with a total area of 644,887 sq.m.;
    4. Development of projects located in Laguna with a total area of 167,906 sq.m.;
    5. Development of projects located in Pangasinan with a total area of 176,042 sq.m.;
    6. Development of a project located in Pampanga with an area of 13,669 sq.m.; and
    7. Development of a project located in South Cotabato with an area of 77,979 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 29 November 2022 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Corporation to acquire the following;

    1. A parcel of land located in Batangas with an area of 24,699 sq.m; and
    2. A parcel of land located in Bulacan with an area of 16,349 sq.m

B. Resolutions authorizing the Corporation to enter into joint ventures involving the following:

    1. Development of a project located in Bulacan with an area of 71,432 sq.m.;
    2. Development of projects located in Batangas with a total area of 353,323 sq.m.;
    3. Development of projects located in Rizal with a total area of 121,576 sq.m.;
    4. Development of a project located in Laguna with an area of 131,163 sq.m.;
    5. Development of projects located in Pangasinan with a total area of 135,617 sq.m.;
    6. Development of a project located in Quezon City with an area of 2,538 sq.m.; and
    7. Development of a project located in Iloilo with an area of 578,254 sq.m.;
    8. Development of projects located in Surigao Del Norte with a total area of 115,293 sq.m.;
    9. Development of projects located in Negros Occidental with a total area of 618,710 sq.m.;
    10. Development of a project located in South Cotabato with an area of 91,889 sq.m.; and

11. Development of projects located in Pampanga with a total area of 29,517 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 30 March 2023 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Corporation to acquire parcels of land located in Batangas with a total area of 79,054 sq.m.;

B. Resolutions authorizing the Corporation to enter into joint ventures involving the following:

   1. Development of a project located in Bulacan with an area of 16,349 sq.m.;
   2. Development of projects located in Batangas with a total area of 156,232 sq.m.;
   3. Development of projects located in Rizal with a total area of 21,526 sq.m.;
   4. Development of a project located in Laguna with an area of 106,079 sq.m.;
   5. Development of a project located in Iloilo with an area of 3,484 sq.m.; and
   6. Development of a project located in South Cotabato with an area of 49,603 sq.m.

At the Organizational Meeting of the Board of Directors of the Registrant held on 16 June 2023 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Corporation to enter into joint ventures involving the following:

   1. Development Development of projects located in Batangas with a total area of 229,484 sq.m.;
   2. Development of projects located in Rizal with a total area of 1,010,384 sq.m.; and
   3. Development of projects located in Laguna with a total area of 15,901.50 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 14 September 2023 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Corporation to acquire parcels of land located in Batangas with a total area of 17,981 sq.m.;

B. Resolutions authorizing the Corporation to enter into joint ventures involving the following:

1. Development of projects located in Rizal with a total area of 54,925 sq.m.;
2. Development of projects located in Batangas with a total area of 794,018 sq.m.;
3. Development of a project located in Bulacan with an area of 30,498 sq.m.; and
4. Development of a project located in Pangasinan with an area of 97,657 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 10 November 2023 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Corporation to acquire the following:

1. Parcel of land located in Laguna with an area of 4,892 sq.m.; and
2. Parcel of land located in Batangas with an area of 10,368 sq.m.

B. Resolutions authorizing the Corporation to enter into joint ventures involving the following:

1. Development of a project located in Rizal with an area of 149,902 sq.m.;
2. Development of a project located in South Cotabato with an area of 20,000 sq.m.;
3. Development of a project located in Batangas with an area of 654,998 sq.m.
4. Development of a project located in Pangasinan with an area of 97,657 sq.m.;
5. Development of a project located in Cavite with an area of 62,220 sq.m.;
6. Development of a project located in Davao with an area of 274,498 sq.m.; and
7. Development of a project located in Iloilo City with an area of 893,443 sq.m.

C. Resolutions authorizing the Corporation to assume the development of Greenmeadows Iloilo Phase II from Sta. Lucia Realty and Development Inc., to the Corporation and for the Corporation to enter into an Amended Joint Venture Agreement with the AFP Retirement and Separation Benefits System;

At the Special Meeting of the Board of Directors of the Registrant held on 21 March 2024 at its principal office, at which meeting a quorum was present and acting throughout, the following were discussed and approved:

A. Resolutions authorizing the Corporation to acquire a parcel of land located in Batangas with an area of 4,466 sq.m.;

B. Resolutions authorizing the Corporation to enter into joint ventures involving the following:

1. Development of a project located in Pangasinan with an area of 32,152 sq.m.;
2. Development of projects located in Rizal with a total area of 20,436 sq.m.;
3. Development of a project located in Laguna with an area of 37,863 sq.m.
4. Development of a project located in Zambales with an area of 42,576 sq.m.;
5. Development of a project located in Bulacan with an area of 12,621 sq.m.;
6. Development of a project located in Antipolo City with an area of 30,950 sq.m.; and
7. Development of a project located in Nueva Ecija with an area of 84,920 sq.m.

C. Resolutions authorizing the Corporation to sell a parcel of land located at Greenmeadows Iloilo Phase II, with an area of 31,462 sq.m.

At the Organizational Meeting of the Board of Directors of the Registrant held on 14 June 2024 at its principal office, at which meeting a quorum was present and acting throughout, the following resolutions were discussed and approved:

A. Resolutions authorizing the Corporation to acquire the following:

1. Parcels of land located in Batangas with a total area of 16,323 sq.m.; and
2. Parcels of land located in Batangas with a total area of 16,323 sq.m.

B. Resolutions authorizing the Corporation to enter into joint ventures involving the following:

3. Development of projects located in Rizal with a total area of 11,354 sq.m.;
4. Development of a project located in Antipolo City with an area of 245 sq.m.;
5. Development of a project located in General Santos City with an area of 81,707 sq.m.; and
6. Development of a project located in Bacolod with an area of 172,495 sq.m.

At the Special Meeting of the Board of Directors of the Registrant held on 07 November 2024 at its principal office, at which meeting a quorum was present and acting throughout, the following resolutions were discussed and approved:

A. Resolutions authorizing the Corporation to donate the following:

1. Parcel of land located in Davao City with an area of 1,000 sq.m.; and
2. b. Parcels of land located in Batangas with a total area of 35,000 sq.m.

B. Resolutions authorizing the Corporation to enter into joint ventures involving the following:

1. Development of projects located in Batangas with a total area of 244,914 sq.m.;
2. Development of projects located in Rizal with a total area of 58,230 sq.m.;
3. Development of projects located in Laguna with a total area of 34,505 sq.m.;
4. Development of a project located in Pampanga with an area of 12,857 sq.m.;
5. Development of a project located in Cavite with an area of 80,000 sq.m.; and
6. Development of a project located in Iloilo with an area of 500,000 sq.m.

The following table shows the expenditures spent on development activities and its percentage to revenues:

YEAR	PROJECT EXPENDITURES	PERCENTAGE TO REVENUES
2024	6,783,762,731	56%
2023	6,532,998,247	58%
2022	6,173,620,510	62%

M. 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 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	29,465.98	Residential/Commercial
Bataan	82,916.00	Residential/Commercial
Batangas	3,158,524.00	Residential/Commercial
Bulacan	61,469.00	Residential/Commercial
Cavite	365,240.75	Residential/Commercial
Cebu	245,099.00	Residential/Commercial
Davao	2,944,892.16	Residential/Commercial
Davao Del Sur	2,900.00	Residential/Commercial
General Santos City	243,168.00	Residential/Commercial
Iloilo	1,207,996.34	Residential/Commercial
Laguna	2,403,962.33	Residential/Commercial
Metro Manila	422,041.00	Residential/Commercial
Negros Oriental	140,000.00	Residential/Commercial
Nueva Ecija	207.00	Residential/Commercial
Palawan	927,799.00	Residential/Commercial
Pampanga	180,719.00	Residential/Commercial
Pangasinan	401,328.50	Residential/Commercial
Quezon	12,597.00	Residential/Commercial
Rizal	1,856,429.00	Residential/Commercial
South Cotabato	588,552.00	Residential/Commercial
Surigao Del Norte	65,409.00	Residential/Commercial
Zambales	35,588.00	Residential/Commercial
Zamboanga	286,257.00	Residential/Commercial
TOTAL	**15,662,560.06**	

In view of the Company's expansion plans, the Company continues to selectively explore land acquisitions, focusing on key emerging areas where it has successfully developed and sold projects. The following table summarizes the various sites that the Company has identified for acquisition in the next five (5) years:

REGION	Percentage Concentration of Land banking
Region 4A – CALABARZON	49.78%
Region 11 - Davao Region	18.82%
Region 6 - Western Visayas	8.61%

Region 4B MIMAROPA	5.92%
Region 12 – SOCCSKSARGEN	5.31%
NCR	2.69%
Region 1 - Ilocos Region	2.56%
Region 3 - Central Luzon	2.30%
Region 9 – Zamboanga Peninsula	1.83%
Region 7 - Central Visayas	1.56%
Region 13 – CARAGA	0.42%
CAR	0.19%
TOTAL	**100.00%**

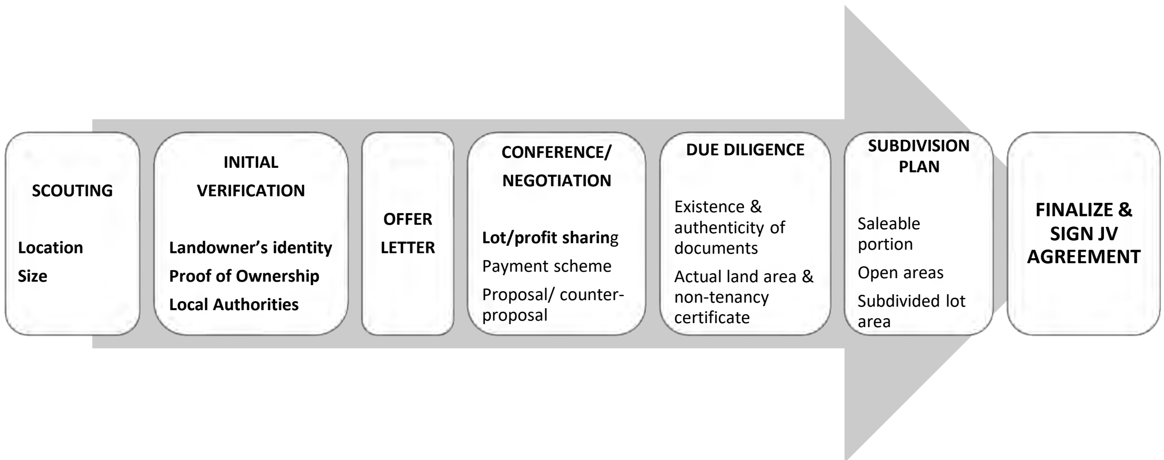
In the next 12 months, the Company intends to acquire properties located in Laguna, Batangas, Bulacan, Davao, and Cotabato.

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 landowners 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 a 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 (5) years. The table below summarizes these target locations and land areas:

REGION	**Percentage Concentration of Land banking**
Region 4A – CALABARZON	59.52%
Region 11 - Davao Region	10.63%
Region 6 - Western Visayas	14.03%
Region 3 - Central Luzon	8.73%
Region 4B – MIMAROPA	2.34%
Region 7 - Central Visayas	1.61%
Region 1 - Ilocos Region	1.42%
Region 12 – SOCCSKSARGEN	1.01%
NCR	0.35%
Region 13 – CARAGA	0.35%
CAR	0.01%
TOTAL	**100.00%**

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 Registrant's investment properties primarily consist of the Sta. Lucia East Grand Mall, Sta. Lucia Business Center, both located in Cainta, Rizal and the under-development Ponte Verde Mall in Davao. For a detailed discussion, refer to the Commercial Properties portion.

3. Property and equipment

The Registrant's main office is based at the Penthouse, Building 3 of Sta. Lucia Mall located at Cainta, Rizal. It owns several office equipment, furniture and fixtures and transportation equipment which are all used in the ordinary course of operations.

The Registrant does not intend to acquire significant properties in the next 12 months except those needed in the ordinary course of business.

V. MARKET FOR REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

A. Market Information

The principal market of the common equity of the Registrant is the PSE. Provided below is a table indicating the high and low sale prices of the common equity of the Registrant in the Philippine Stock Exchange for each quarter within the last three fiscal years:

2025 (Interim Period)

	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	13 Mar./P2.95	N/A	N/A	N/A
LOW	31 Jan./P2.67	N/A	N/A	N/A

2024

	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	21 Feb./P3.40	13 May/P3.20	29 Jul./P3.10	16 Dec./P2.90
LOW	07 Mar./P2.9	25 Jun./P2.60	5 Jul./P2.40	17 Dec./P2.70

2023

	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	03 Jan./P3.25	19 Jun./P3.49	07 Jul/P3.39	19 Dec/P3.48
LOW	10 Jan./P3.00	13 Apr/P2.77	14 Aug/P2.92	19 Dec/P2.71

	2022 1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	23 Feb./P2.94	07 Jun./P3.16	14 Sep./P3.16	29 Dec./P3.25
LOW	23 Mar./P2.51	07 Apr./P2.75	03 Aug./P2.73	02 Nov./P2.74

Price Information as of the latest practicable trading date:

As of 26 May 2025, the Registrant's shares stood at closing price of P2.64.

B. Holders

Based on the 31 March 2025 List of Stockholders prepared by the Registrant's Stock and Transfer Agent, PROFESSIONAL STOCK TRANSFER, INC., the Registrant has two hundred sixty six (266) shareholders of common shares, of which the top 20 shareholders are as follows:

TOP TWENTY STOCKHOLDERS
As of 31 March 2025

RANK	NAME	TOTAL SHARES	PERCENTAGE (%)
1	STA. LUCIA REALTY & DEVELOPMENT, INC.	6,701,005,767	81.7550
2	PCD NOMINEE CORPORATION (EXCLUDING TREASURY SHARES) Filipino - 1,566,670,356 Non-Filipino - 509,251	1,567,179,607	19.1202
3	LUGOD, BERNARD D.	10,000,000	0.1220
4	DELA CRUZ, THOMAS EDWIN M.	10,000,000	0.1220
5	CITISECURITIES, INC.	3,250,000	0.0397
6	EBE CAPITAL HOLDINGS, INC.	1,535,000	0.0187
7	ROBLES, EXEQUIEL	712,500	0.0087
8	SANTOS, VICENTE	712,494	0.0087
9	LIMTONG, JULIE H.	400,000	0.0049
10	FRANCISCO ORTIGAS SEC., INC.	365,000	0.0045
11	TAN, PEDRO O.	278,050	0.0034
12	ASA COLOR & CHEMICAL INDUSTRIES, INC.	182,774	0.0022
13	SOLAR SECURITIES, INC.	60,000	0.0006
14	VALDEZ, AMBROSIO &/OR FELISA VALDEZ	50,000	0.0005
15	LIMTONG, ANTHONY FRANCIS H.	40,000	0.0005
16	LIMTONG, GAIL MAUREEN H.	40,000	0.0005
17	LIMTONG, HARRY JAMES H.	40,000	0.0005
18	LIMTONG, JOHN PATRICK H.	40,000	0.0005
19	LIMTONG, JULIE ANN KRISHA H.	40,000	0.0004
20	G & L SECURITIES CO., INC.	30,000	0.0004

Total Outstanding Shares – 8,296,450,000

C. Foreign Equity

Foreign equity is held by a sole stockholder, PCD Nominee Corp. - Non-Filipino, which owns Six Hundred Seven Thousand Two Hundred Fifty One (607,251) common shares of stock as of 31 March 2025.

D. Dividends

In 2024, SLI declared a special cash dividend to all stockholders of record as of November 28, 2024 in the amount of Php 0.04 per share. Payment date was set on December 20, 2024.

In 2023, SLI declared a special cash dividend to all stockholders of record as of December 7, 2023 in the amount of Php0.04 per share. Payment date was set on December 22, 2023.

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 of 23 December 2021 in the amount of Php0.04 per share. Payment date was set on 27 December 2021.

During the Special Meeting of the Board of Directors of the Corporation held on 22 August 2019, the Corporation adopted a dividend policy which provides that the Corporation may declare dividends equivalent to up to ten percent (10%) 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 of Directors. The Corporation may declare dividends, 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 declaration and payment of dividends are subject to the regulatory requirements of the SEC and the PSE. In the Organizational Meeting of the Board of Directors held on 25 June 2021, the Board approved resolutions amending its dividend policy from up to ten percent (10%) to up to twenty five percent (25%).

The Registrant's current dividend policy provides for dividends up to 25% of the prior fiscal year's net income after tax, subject to:

(i) availability of unrestricted retained earnings,
(ii) implementation of business plans,
(iii) contractual obligations,
(iv) working capital requirements, and
(v) the approval of the Board.

The declaration and payment of dividends is subject to compliance annually or as often as the Board of Directors may deem appropriate, in cash or in kind and/or in additional shares from its surplus profits. The ability of the Registrant to pay dividends will depend on its retained earnings level and financial condition.

For the past four (4) years, the Registrant complied with its dividend payout policy of up to 25% of the prior fiscal year's net income after tax, subject to the restrictions set forth above.

None of the Subsidiaries have declared dividends in the last three years and none have any set dividend policy.

Cash and property dividends, if any, are subject to approval by the Registrant's Board of Directors and stockholders. Property dividends are likewise subject to the approval of the SEC and PSE.

E. Recent Sale of Unregistered Securities

In the past four (4) years, the Registrant entered into the following transaction exempt from the registration requirements of the Securities and Regulation Code ("SRC"):

- On 15 March 2021, the Registrant issued three- and five- year Corporate Notes totaling ₱7.00 billion, consisting of:

    1. Tranche A Notes amounting to ₱3.70 billion and having a maturity of three (3) years from issue date;
    2. Tranche B Notes amounting to ₱3.30 billion and having a maturity of five (5) years from issue date.

On 30 March 2021 and 25 May 2021, the Registrant issued ₱1.00 billion Tranche B Notes and ₱1.90 billion Tranche A Notes, respectively. RCBC Capital Corporation was the Lead Arranger and Sole Bookrunner. The offer price was 100%. As the notes were offered exclusively to Primary Institutional Lenders in the Philippines, the transactions were considered exempt transactions pursuant to Section 10.1 of the SRC and Rule 10.1.4 of the IRRs, and no notice of exemption from the registration requirements under the SRC and IRRs is required to be filed with the SEC.

- 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.

- On November 29, 2023, the Company singed and executed a five (5)-year term loan facility with China Banking Corporation, totaling ₱5.00 billion.

    1. On December 18, 2023, the Company drew the ₱2.00 billion having a five (5) years maturity from the date of issue.
    2. The remaining ₱3.00 billion is expected to be drawn on March 13, 2024.

- On March 13, 2024, the Company made the second drawdown of the 5-year term loan with China Banking Corporation amounting ₱3,000.00 at an annual fixed rate of 8.27%.

- On April 16, 2024, the Company signed a 5-year Medium-term loan facility with Bank of the Philippine Islands amounting ₱2,000.00 million.

    1. The first drawdown was made on June 28, 2024 amounting ₱1,000.00 million at an annual fixed rate of 7.59%.
    2. The second drawdown was made on September 18, 2024, amounting to ₱ 1,000 at an annual fixed rate of 7.68%.

- On December 5, 2024, the Company entered into separate 5-year Term loan facility with China Banking Corporation and Rizal Commercial Banking Corporation amounting to ₱3,000 million each. On December 16, 2024, the Group made the initial drawdown of ₱1,500 million from both CBC and RCBC, with an interest rate of 7.65%. The remaining balances are expected to be drawn on March 17, 2025.

Apart from the foregoing, there are no recent sales of unregistered or exempt securities.

VI. COMPLIANCE WITH CORPORATE GOVERNANCE PRACTICES

The Registrant has complied, and will continue to comply, with the leading practices and principles on good corporate governance, as set forth in the Registrant's Manual on Corporate Governance in compliance with SEC Memorandum Circular No. 2, Series of 2009.

The Annual Report on SEC Form 17-A of the Registrant shall be made available, without charge, upon a written request addressed to:

DAVID M. DELA CRUZ
Penthouse, Building 3, Sta. Lucia Mall
Marcos Highway corner Imelda Avenue
Cainta, Rizal

However, the Management of the Registrant reserves the right to charge reasonable fees for providing exhibits attached to the Registrant's SEC Form 17-A.

COVER SHEET

0 0 0 3 1 0 5 0

SEC Registration Number

STA. LUCIA LAND, INC. AND SUBSIDIARIES

(Company's Full Name)

Penthouse, Bldg. 3, Sta. Lucia East Grand Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal

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

David M. Dela Cruz		8681-7332
(Contact Person)	2024	(Company Telephone Number)

1 2	3 1	1 7 - A	0 6	1 4
Month	*Day*	(Form Type)	*Month*	*Day*
(Fiscal Year)			(Annual Meeting)	

N/A

(Secondary License Type, If Applicable)

SEC	
Dept. Requiring this Doc.	Amended Articles Number/Section

Total Amount of Borrowings

263	25,013,919,099	0
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

SEC Number: 031-050
File Number: ________

STA. LUCIA LAND, INC. AND SUBSIDIARIES

(Company's Full Name)

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

(Company Address)

(632) 8681-7332

(Telephone Number)

December 31, 2024

(Year Ending)

Annual Report – SEC Form 17-A

(Form Type)

(Amendments)

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SECTION 141 OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **December 31, 2024**

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

   N/A
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
Common	**8,296,450,000**

11. Are any or all of the securities listed on a Stock Exchange?
    Yes [x] No [ ]

    Name of Stock Exchange: **Philippine Stock Exchange**
    Class of securities listed: **Common Stocks**

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 Php16,0000.00 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, 2024, 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 29, 2025.

1.2 <u>Business</u>

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**

   <u>Residential Lots</u>

   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 168 residential subdivision projects and is currently developing 110 residential subdivision projects involving a total of 51,318 units with average selling prices per unit ranging from ₱500,000 to ₱12,000,000. Required downpayments are usually 15% to 20%, payable in 6 months to 1 year.

2. **Vertical Developments**

   <u>Townhouses</u>

   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 eight 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, as well as, (iv) Metrosouth in Cavite and (v) Valencia in Ilo-ilo City. These projects have an average price of ₱2,980,000 per unit. 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 (8) 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 Residenze – Monte Carlo (Tower 1)	Cainta, Rizal
The Orchard Pasig Tower	Pasig City

and currently has two (3) ongoing projects, one in (1) in Cainta, Rizal (Sta. Lucia Residenze – Madrid (Tower 3)), one (1) in Fairview, Quezon City (Neopolitan Condominiom 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 (3) 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 fourteen (14) condotel projects:

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

and currently has six (8) ongoing projects in (i) Quezon City (The Tribute and Neopolitan Condominium), , (ii) Cebu (Nivel Hills) (iii) Baguio City (Sotogrande Baguio Tower 3), and (iv) three in Batangas (Sotogrande Bauan, Nasacosta Peaks Tower 1 and 2), (v) Cainta (Sta. Lucia Residenze – Madrid).

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 rang 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.

As of December 31, 2024, the mall's occupancy rate reported at 86.08% or 80,894.55 sqm out of the 93,975.85 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, 2024, 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 98.98% 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.

The four-storey commercial building will contribute an additional 40,918 sq m of GFA and 24,143.55 sq m. of gross leasable area (GLA) to the mall portfolio of the company. As of the end of December 31, 2024, approximately 75% of the GLA has been reserved for future occupancy by interested tenants.

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. For the year 2023, this building is already accepting reservations for interested tenants.

As of December 31, 2024, occupancy rate is only at 0.01% tenant. Currently, discussions are ongoing with potential tenants to occupy the office space by mid to late of 2025.

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 1,826 commercial lots covering 181.51 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 2024, around 92% 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 ₱34,000 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

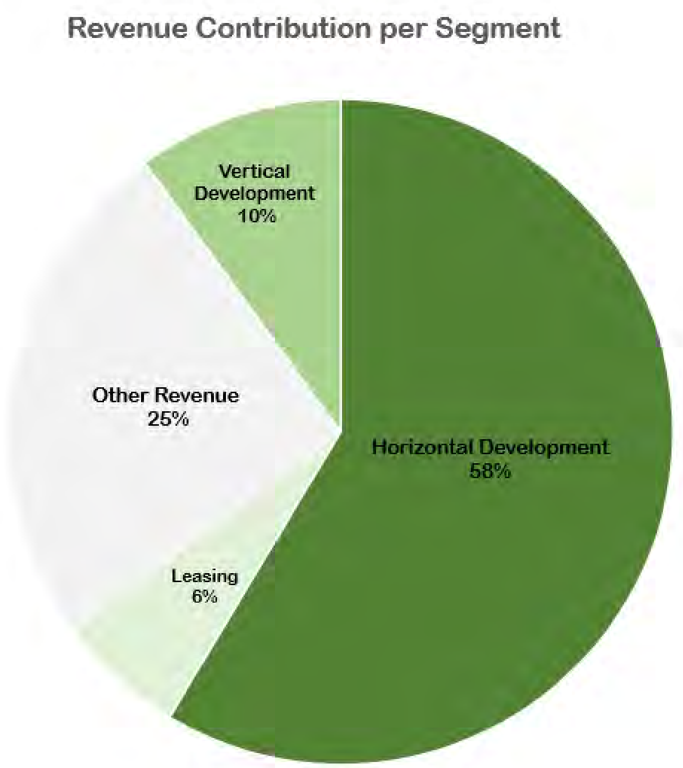
1. **Sta. Lucia Homes, Inc. (SLHI)**

   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 segment



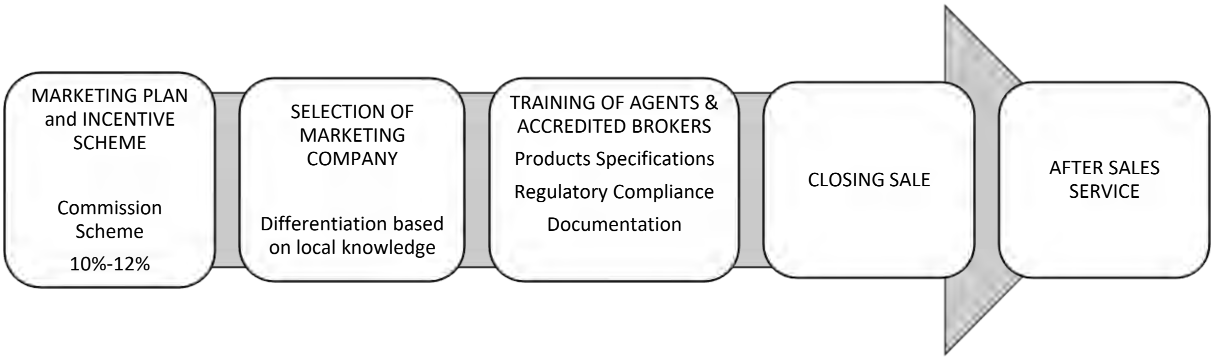
1.3 <u>Distribution Methods of the Products</u>

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.

- *Sta. Lucia Prime*
  Website: https://staluciaprime.com.ph

  Sta. Lucia Prime Marketing Corporation was established in 2019 to oversee all real estate brokerage activities and promote the sale of projects. They have been offering homes and high-quality investment opportunities in Laguna, Batangas, Bulacan, Davao, and other areas across the country, featuring SLLI properties."

- 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.

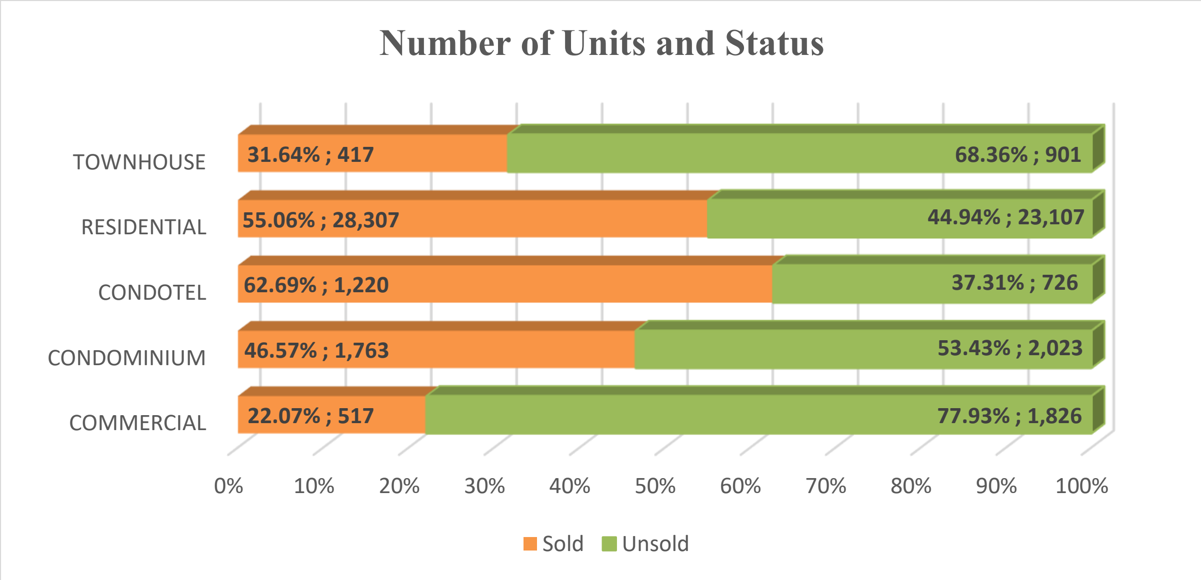
Once the Company has acquired an interest in land for development, it will begin the project development process. In addition to obtaining the required government regulatory approvals, this process involves the planning of the potential project, including master planning and design. Site development 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, 2024, the Group have already developed over 12,000 has of land into over 300 projects strategically located on 13 regions and over 70 cities and municipalities in the country.



Almost 89% of the Group's product mix is composed of residential and commercial developments. Of the whole product mix, 85% represents residential properties. As of December 31, 2024, 53% of its products were sold and 47
% remains in its inventory.

Completed Projects

As of December 31, 2024, the Company completed the development of the following projects:

PROJECT NAME	LOCATION	PROJECT TYPE	YEAR
ACROPOLIS LOYOLA Ph 1 & 2	Tumana, Marikina City and Pansol, Quezon City	Horizontal	2024
ALDEA @ MONTEROSA	Pakiad, Oton, Iloilo	Horizontal	2022
ALTA VISTA TAGAYTAY Ph 1 & 1A	Sicat, Alfonso, Cavite	Horizontal	2023
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
BEVERLY PLACE PAMPANGA Ph 6E1	Mexico, Pampanga Philippines	Horizontal	2023
BEVERLY PLACE PAMPANGA Ph 10C	Mexico, Pampanga Philippines	Horizontal	2023
BEVERLY PLACE PAMPANGA Ph 10D	Mexico, Pampanga Philippines	Horizontal	2023
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
CAMBRIDGE PLACE BATANGAS Ph 1A	Darasa, Tanauan City, Batangas	Horizontal	2023
CATALINA LAKE RESIDENCES PALAWAN	Tagburos, Puerto Princesa City	Horizontal	2020
CLUB MOROCCO	Subic, Zambales	Horizontal	2022
COLINAS VERDES BULACAN Ph 1A	Tungkong Mangga, San Jose Del Monte, Bulacan	Horizontal	2024
COLINAS VERDES BULACAN 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
EAGLE RIDGE GOLF AND RESIDENTIAL ESTATE Comm	General Trias, Cavite	Horizontal	2024
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
EAST BEL-AIR RESIDENCES (STRADELLA) Tower 2	Cainta, Rizal	Vertical	2014
EL PUEBLO VERDE	San Antonio, Gerona, Tarlac	Horizontal	2019
GLENROSE TAYTAY Ph 2B	Taytay, Rizal	Horizontal	2017
GOLDEN MEADOWS BIÑAN (STA. ROSA) Ph 2C	Sta. Rosa, Laguna	Horizontal	2024
GOLDEN MEADOWS BIÑAN (STA. ROSA) Ph 2E	Sta. Rosa, Laguna	Horizontal	2023
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	2022
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	2022

GREENWOODS EXECUTIVE VILLAGE Ph 1A1	Palatiw, Pasig City	Horizontal	2022
GREENWOODS EXECUTIVE VILLAGE Ph 1A2	Palatiw, Pasig City	Horizontal	2022
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 8D8	Sta. Ana, Taytay, Rizal	Horizontal	2024
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 8F6	Sta. Ana, Taytay, Rizal	Horizontal	2024
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	2012
LA MIRADA ROYALE Ph 1A1	Plaridel, Bulacan	Horizontal	2023
LA MIRADA ROYALE Ph 1C	Plaridel, Bulacan	Horizontal	2023
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
METROSOUTH TOWNHOUSE	Dasmariñas, Cavite	Vertical	2023
MIRA VERDE BULACAN Ph 3 & 3A	Guiguinto, Bulacan	Horizontal	2023
MONTE VERDE EXECUTIVE ROYALE Ph 4C	Muzon, Taytay, Rizal	Horizontal	2024
NASACOSTA COVE Ph 1A & 1B	Natipuan, Nasugbu, Batangas	Horizontal	2024
NEOPOLITAN CONDOMINIUM Tower 1	Fairview, Quezon City	Vertical	2015
SOTOGRANDE NEOPOLITAN Tower 2	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
PALO ALTO Ph 2	Pinugay, Baras, Rizal	Horizontal	2021
PALO ALTO Ph 3	Pinugay, Baras, Rizal	Horizontal	2023
PONTE VERDE DAVAO Ph 1	Communal, Davao City	Horizontal	2022
PONTE VERDE DAVAO (SANDOVAL) Ph 2	Communal, Davao City	Horizontal	2022
PONTE VERDE DAVAO (SO) Ph 3	Communal, Davao City	Horizontal	2022
PONTE VERDE DE STO. TOMAS Ph 3A	Santiago, Sto. Tomas, Batangas	Horizontal	2024
PONTE VERDE DE STO. TOMAS Ph 5	Santiago, Sto. Tomas, Batangas	Horizontal	2024
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
RIZAL TECHNOPARK Ph 2D3	San Juan, Taytay, Rizal	Horizontal	2023
RIZAL TECHNOPARK Ph 2S1	San Juan, Taytay, Rizal	Horizontal	2019
RIZAL TECHNOPARK Ph 2B1	San Juan, Taytay, Rizal	Horizontal	2023
RIZAL TECHNOPARK Ph 2D2	San Juan, Taytay, Rizal	Horizontal	2023
ROCKVILLE CAVITE -	Kaytitingga, Alfonso, Cavite	Horizontal	2019
SIERRA VISTA Ph 2A	Novaliches, Quezon City	Horizontal	2012
SOTOGRANDE Ph 2	Tagaytay City, Cavite	Horizontal	2015
SOTOGRANDE Ph 3	Tagaytay City, Cavite	Horizontal	2015

SOTOGRANDE BAGUIO Tower 1	Leonard Wood Road, Baguio City	Vertical	2023
SOTOGRANDE BAGUIO Tower 2	Leonard Wood Road, Baguio City	Vertical	2023
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	2023
SOTOGRANDE KATIPUNAN -	Katipunan Ave., Quezon City	Vertical	2023
SOTOGRANDE PALAWAN Tower 1	Tagburos, Puerto Princesa City	Vertical	2023
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
SOUTH SPRING RESIDENTIAL ESTATE Ph 1G	Canlalay, Biñan, Laguna	Horizontal	2023
SOUTH SPRING RESIDENTIAL ESTATE Ph 1H	Canlalay, Biñan, Laguna	Horizontal	2023
SPLENDIDO TAAL TOWERS Tower 1	Laurel,Batangas	Vertical	2010
SPLENDIDO TAAL TOWERS Tower 2	Laurel, Batangas	Vertical	2015
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	2023

VALLE VERDE DAVAO Ph 1	Panacan, Davao City	Horizontal	2020
VALLE VERDE LAPU-LAPU -	Cebu City, Cebu	Horizontal	2022
VALLEY VIEW EXECUTIVE Ph 2D	Munting Dilaw, Antipolo City	Horizontal	2024
VALLEY VIEW EXECUTIVE Ph 2A	Munting Dilaw, Antipolo City	Horizontal	2023
VERMONT PARK Ph 4I	Mayamot, Antipolo, Rizal	Horizontal	2017
VERMONT PARK Ph 1E	Mayamot, Antipolo, Rizal	Horizontal	2017
VILLA CHIARA Ph 1A & 1B	Iruhin, Tagaytay City	Horizontal	2017
WOOD RIDGE 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	2022

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.

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 Dasmarinas

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

Green Meadows Tarlac

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

Green Peak Heights

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

Greenland Newtown

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

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.

Greenridge Executive

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

Greenwoods Executive

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

Greenwoods North

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

Hamptons Residences Angono

The Hamptons Place location for both work and play and a laid back sanctuary for relaxation. The project is strategically situated near notable landmarks such Robinsons Place Antipolo, Shopwise Supermarket, Thunderbird Hotel & Resorts, Eastridge Golf Club, Assumption Antipolo, Antipolo Doctors Hospital and Our Lady of Peace & Good Voyage Church.

La Breza Tower

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

La Mirada Tower 1

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

Luxurre Residences Cavite

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

Marbella Residences Palawan

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

Mesilo Residences: Nueva Vida

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

Metropolis East – Binangonan

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

Neopolitan Condominiums Tower 1

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

Nottingham Villas Iloilo

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

Nottingham Villas Palawan

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

Nottingham Villas Townhouse

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

Orchard Towers

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

Palo Alto Executive Village

Cocooned at the boundary of Antipolo, Tanay and Baras and practically a quick drive away from Greater Manila Area. Palo Alto Executive Village showcases a 78-hectare Forest Reserves; 53-ha. Open Space that features a Sta Lucia Country Club complete with leissure 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 Baguio

Sotogrande Baguio breaks away from the traditional log cabin style commonly found in the city, providing a minimalist and uncomplicated retreat in a superb location. Sotogrande Baguio enjoys a prime location, conveniently within walking distance of numerous lounge bars and restaurants. Additionally, it’s just a 5–10-minute drive from key city attractions such as Sky Ranch, Session Road, and Burnham Park.

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.

Woodridge Iloilo and The Groove

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

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

PROJECT	LOCATION	SALEABLE AREA	ASSIGNED TO SLI
Alta Vista de Subic	Zambales	95,109	22,021
Alta Vista Residential Estate	Cebu	141,937	25,450
Caliraya Spring Golf Marina	Laguna	296,375	84,980
Costa Verde Cavite	Cavite	81,967	16,521
Davao Riverfront	Davao	166,664	84,059
Eagle Ridge Golf and Residential Estate	Cavite	1,867,988	69,042
Glenrose Park Cebu	Cebu	48,565	14,341
Greenwoods Pasig	Pasig City	816,010	6,665
Greenwoods South	Batangas	531,029	76,732
Lakewood City	Nueva Ecija	299,617	107,084
Manville Royale Subdivision	Negros Occidental	208,790	75,497
Metropoli Residenzia	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, 2024:

PROJECT NAME	PHASE	LOCATION
ACROPOLIS @EAGLERIDGE	Ph 1	General Trias, Cavite

ALMERIA VERDE	Ph 1	Bolosan, Dagupan City, Pangasinan
ALMERIA VERDE	Ph 1A	Bolosan, Dagupan City, Pangasinan
ALMERIA VILLAGE	Ph 1	Sibulan Dumaguete
ALTA MONTE RIZAL	-	Halayahayin, Pililla, Rizal
ALTA MONTE RIZAL	Comm	Halayhayin Pililia, Rizal
BUENA VIDA RESIDENCIA	-	Brgy. Rizal, Silay, Negros Occidental
CATALINA LAKE ORION	-	Bataan
CATALINA LAKE BAUAN	1 & 1A	Balayong & Manghinao I, Batangas
CATALINA LAKE BAUAN	Ph 2/2A/2B	Balayong & San Deodor, Bauan, Batangas
CENTRO VERDE LAGUNA	-	Calamba, Laguna
CENTRO VERDE PANGASINAN	-	Bani Bayambang, Pangasinan
CLUB MOROCCO	Ph 2	Brgy. Cawag, Subic, Zambales
CLUB MOROCCO	Ph 4B	Brgy. Cawag, Subic, Zambales
COLINAS VERDES BULACAN	Alteration	Tungkong Mangga, San Jose Del Monte, Bulacan
PROJECT NAME	**PHASE**	**LOCATION**
COSTA VERDE ALANGILAN	-	Bolbok & Alangilan, Batangas City
CYPRESS HILL (SPLENDIDO) - TONGSON PROPERTY	-	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 2D2	Sta. Rosa, Laguna
GOLDEN MEADOWS PALAWAN	-	Sta. Lourdes, Puerto Princesa City, Palawan
GREEN MEADOWS BAUAN	1A & 1B	Cupang & As-is, Bauan, Batangas
GREEN MEADOWS DIGOS	-	Colorado, Digos City, Davao Del Sur
GREEN MEADOWS ILOILO (EAST)	Ph 2	Tacas, Jaro, Iloilo City
GREEN MEADOWS ILOILO	Ph 3 & 3A	Ungka 2, Pavia, Iloilo
GREEN MEADOWS ILOILO	Ph 1A/COMM	Ungka 2, Pavia, Iloilo
GREEN PEAK RESIDENCES - CEBU	Ph 1	Carmen, Cebu
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
GREENLAND NEWTOWN	Ph 2D	Ampid, San Mateo, Rizal
GREENLAND NEWTOWN	Ph 2E	Ampid, San Mateo, Rizal

GREENWOODS EXECUTIVE VILLAGE	Ph 8A5	San Andres, Cainta, Rizal
GREENWOODS SOUTH	Ph 4A	Dumuclay, Batangas City
HACIENDA VERDE ILOILO	-	Pandac, Pavia, Iloilo
LA ALEGRIA RESIDENTIAL ESTATE	-	Rizal, Silay City, Negros Occidental
LA RESERVA PACIFICA	Comm	Baler, Aurora
LA RESERVA PACIFICA	Ph 1	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
LAS PALMAS	-	Dapa Siargao
LOS RAYOS LAKE RESIDENCES	-	Madaum, Tagum City
MANVILLE ROYALE SUBDIVISION EXPANSION	Ph 2	Bacolod City, Bacolod
MARBELLA (DEL CARMEN)	Ph 1	Surigao Del Norte (Del Carmen)
MARBELLA LAKE RESIDENCES	Ph 1	Victoria, Laguna
PROJECT NAME	**PHASE**	**LOCATION**
MARBELLA LAKE RESIDENCES	Ph 2	Victoria, Laguna
MARBELLA RESIDENCES DAVAO @ CIUDADES	-	Tigatto-Mandug, Davao City
MATABUNGKAY SEASIDE RESIDENCES		Brgy. Matabungkay Lian Batangas
MONTE VERDE ILOILO (STA. BARBARA PROPERTY)	Ph 1	Sta. Barbara, Iloilo
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 DIGOS	Ph 5	Kiagot, Digos City, Davao Del Sur
MONTE VERDE EAST MONTALBAN	-	San Rafael, Rodriguez, Rizal
MONTE VISTA RIZAL	-	Rizal
NASACOSTA COVE	Ph 1	Natipuan, Nasugbu, Batangas
NASACOSTA COVE	Comm	Natipuan, Nasugbu, Batangas
NASACOSTA PEAK	Tower 1	Natipuan, Nasugbu, Batangas
NASACOSTA PEAK	Tower 2	Natipuan, Nasugbu, Batangas
NASUGBU TOWN CENTER	Ph 1	Brgy. Lumbangan, Nasugbu, Batangas
NASUGBU TOWN CENTER	Ph 2	Brgy. Lumbangan, Nasugbu, Batangas
NEOPOLITAN CONDOMINIUM	Tower 3	Fairview, Quezon City
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	Ph 1	San Jose, Digos City, Davao Del Sur
ORCHARD RESIDENCES POLOMOLOK	Ph 1	Glamang, Polomolok, South Cotabato
ORCHARD RESIDENCES POLOMOLOK	Ph 2	Glamang, Polomolok, South Cotabato
ORCHARD RESIDENCES POLOMOLOK	Ph 2A & 2B	Glamang, Polomolok, South Cotabato

ORCHARD RESIDENTIAL ESTATE AND GOLF COUNTRY CLUB	Ph 5B	Dasmariñas, Cavite
ORCHARD RESIDENTIAL ESTATE AND GOLF COUNTRY CLUB	Ph 5D	Dasmariñas, Cavite
ORO VISTA	Ph 1	Halayhayin Pililia, Rizal
PALO ALTO	Ph 1A	Pinugay, Baras, Rizal
PALO ALTO	Ph 4	Pinugay, Baras, Rizal
PARKHILLS SUBDIVISION	Ph 2	Brgy. Inarawan Antipolo Rizal
PALMA DE ORO PAMPANGA		San Fernando, Pampanga
PONTE VERDE DAVAO (MARTINEZ)	Ph 4	Communal, Davao City
PONTE VERDE PALAWAN	-	Brgy. Irawan, Puerto Princesa
PONTE VERDE RIZAL	1	Halayhayin Pililia, Rizal
PONTE VERDE RIZAL	2A	Halayhayin Pililia, Rizal
PONTE VERDE RIZAL	2B	Halayhayin Pililia, Rizal
PONTE VERDE DE STO. TOMAS	Ph 3B	Santiago, Sto. Tomas, Batangas
PONTE VERDE DE STO. TOMAS	Ph 4A	Santiago, Sto. Tomas, Batangas
PONTE VERDE DE STO. TOMAS	Ph 4C	Santiago, Sto. Tomas, Batangas
PROJECT NAME	**PHASE**	**LOCATION**
SADDLE AND CLUBS LEISURE PARK	Ph 1	Naic/Tanza, Cavite
SAN SEBASTIAN HEIGHTS	Ph 1	Pililia Rizal
SEVILLE LAKE RESIDENCES	-	New Carmen, Mandug, Davao City
SHERWOOD RESIDENCES	-	Brgy. Malagos, Calinan Davao
SOLANA LIGHT INDUSTRIAL ESTATES	-	Madaum, Tagum City
SOLLER RESIDENCES	-	Waan, Mandug, Davao City
SONOMA PLACE	-	Caimito Road, Puerto Princesa City, Palawan
SOMERSET GREENS		Had Nacob, Brgy. Bubog Talisay City
SOTOGRANDE BAGUIO	Tower 3	Leonard Wood Road, Baguio City
SOTOGRANDE BAUAN	-	Balayong & Manghinao 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
LAKEWOOD EXECUTIVE (SPRINGOAKS RESIDENCE) PH 4	Ph 4	Los Baños, Laguna
ST. CHARBEL SOUTH	Ph 3	Dasmariñas, Cavite
STA. MONICA LAKE RESIDENCES	Ph 1	Brgy. Baritao, Manaog, Pangasinan
STA. MONICA LAKE RESIDENCES	Ph 1A	Brgy. Baritao, Manaog, Pangasinan
STA. MONICA LAKE RESIDENCES	Comm	Brgy. Baritao, Manaog, Pangasinan
STA. LUCIA MALL DAVAO	-	Communal, Davao City
STA. LUCIA RESIDENZE - MADRID	Tower 3	Cainta, Rizal
SUMMIT POINT	Ph 4	Inosluban, Lipa City, Batangas
SUMMIT POINT	Ph 5	Inosluban, Lipa City, Batangas
VERTERRA HIGHLANDS TANAY, RIZAL		Sampaloc, Tanay, Rizal
VERTERRA HIGHLANDS TANAY, RIZAL	2	Sampaloc, Tanay, Rizal
TIERRA VERDE DIGOS	-	Colorado, Digos City, Davao Del Sur

WOODLAND RESIDENTIAL ESTATES (TUPI PROPERTY)	-	Tupi, South Cotabato
VALENCIA HOMES	-	Rizal, Avenue, Puerto Princesa City, Palawan
WOODLAND RESIDENTIAL ESTATES		Brgy. Putingkahoy, Lian Batangas
WOODRIDGE LAGUNA	1	Mabitac, Laguna
YANARRA RESIDENCES	Ph 2A	Natipunan, Nasugbu, Batangas
VISTA VERDE QUEZON	Ph 2A	Tayabas, 4327 Quezon

Selected Ongoing Development Projects

<u>Almeria Verde</u>

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.

<u>Catalina Lake Residences Bauan</u>

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.

<u>Colinas Verdes Alteration</u>

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.

<u>Golden Meadows Biñan</u>

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.

<u>Greenmeadows Iloilo</u>

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

Green Peak Heights

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

Hacienda Verde Iloilo

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

La Alegria Residential Estates

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

Las Colinas Davao

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

Los Rayos Lake Residences

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

Nasa Costa Cove

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

Spring Oaks Residence

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

Soller Residences Davao

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

South Coast

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

Yanarra Residences

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

The following table shows the expenditures spent on development activities and its percentage to revenues:

YEAR	PROJECT EXPENDITURES	PERCENTAGE TO REVENUES
2024	6,783,762,731	56%
2023	6,532,998,247	58%
2022	6,173,620,510	62%

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
STA.LUCIA LAND INC.	4/2020/00502228	Sta. Lucia Land, Inc.	Registered February 21, 2021	February 21, 2031

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

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

1.9 Government Approvals/Regulations

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

These permits and approvals include, but are not limited to, the environmental compliance certificates or certificates of non-coverage, development permits, department of agrarian reform conversions, and licenses to sell. In addition, the Company and its subsidiaries intend to continue to comply, in all material respects, with applicable regulations and law which govern its various businesses.

1.10 Environmental Compliance

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

1.11 Transactions with Related Parties

The related amounts and outstanding balances from related party transactions (RPT) in 2024, 2023 and 2022 follow:

	2024			
	Volume	**Outstanding**	**Terms**	**Conditions**
Trade receivables (Note 6)		**₱546,654,861**		
Ultimate Parent Company (SLRDI) (a)				
Sharing of expenses	**₱12,054,231**		Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
collection from buyers collected by SLRDI,	**60,338,164**			
unremitted share of SLRDI	**(115,295,450)**			
marketing fee	**8,382,555**			
Affiliates			Due and demandable; noninterest-bearing	Unsecured; no impairment
Management fees and advances (Note 15) (b)	**34,774,868**	**44,942,471**		
Rental income (b) (c)	**59,341,141**	**151,957,512**	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱743,554,844		
Key officers and directors (Note 6) (d)	**₱22,793,141**	**₱136,559,689**	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 12)				
Ultimate Parent Company (SLRDI)				
Advances (a)	**6,500,000**	**5,254,988**	Payable on demand; noninterest bearing	Unsecured
Advances from shareholders				
Advances (f)	–	**14,711,492**	Payable on demand; noninterest bearing	Unsecured
		19,966,480		
Short-term Debt (Note 14) €				
Ultimate Parent Company (SLRDI)			Payable on demand; interest bearing	Unsecured
Principal	**₱–**	**₱1,800,000,000**		
Interest expense	**79,858,333**	**12,325,000**		

	2023			
	Volume	**Outstanding**	**Terms**	**Conditions**
Trade receivables (Note 6)				
Ultimate Parent Company (SLRDI) (a)		**₱636,694,088**		
Sharing of expenses	**₱16,694,624**		Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
collection from buyers collected by SLRDI,	**29,055,136**			
unremitted share of SLRDI	**(97,050,083)**			
marketing fee	**13,012,829**			

Affiliates			Due and demandable;	Unsecured; no
Management fees and advances (Note 15) (b)	**17,924,332**	**39,579,368**	noninterest-bearing	impairment
Rental income (b) (c)	**68,068,893**	**118,010,004**	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱794,283,460		
Key officers and directors (Note 6) (d)	**₱20,462,934**	**₱126,915,864**	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 12)				
Ultimate Parent Company (SLRDI)				
Advances (a)	**₱–**	**₱3,361,710**	Payable on demand; noninterest bearing	Unsecured
Advances from shareholders				
Advances (f)	–	**14,711,492**	Payable on demand; noninterest bearing	Unsecured
		₱18,073,202		
Short-term Debt (Note 14) €				
Ultimate Parent Company (SLRDI)			Payable on demand;	Unsecured
Principal	**₱300,000,000**	**₱1,800,000,000**	interest bearing	
Interest expense	**79,858,333**	**10,525,000**		

	2022			
	Volume	**Outstanding**	**Terms**	**Conditions**
Trade receivables (Note 6)				
Ultimate Parent Company (SLRDI) (a)		₱733,324,305		
Sharing of expenses,	₱314,986,066		Due and demandable;	Unsecured; no
collection from buyers collected by SLRDI,	61,342,279		noninterest-bearing	impairment
unremitted share of SLRDI	(66,173,716)			(Note 15)
marketing fee	16,107,072			
Affiliates			Due and demandable;	Unsecured; no
Management fee (Note 15) (b)	29,299,546	51,066,801	noninterest-bearing	impairment
Rental income (b) (c)	69,539,697	71,910,759	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱856,301,865		
Key officers and directors (Note 6) (d)	₱25,992,751	₱107,402,765	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 12)				
Ultimate Parent Company (SLRDI)				
Advances (a)	₱13,947,839	₱17,202,827	Payable on demand; noninterest bearing	Unsecured
Advances from shareholders				
Advances (f)	–	14,711,492	Payable on demand; noninterest bearing	Unsecured
		₱31,914,319		
Short-term Debt (Note 14) (e)				
Ultimate Parent Company (SLRDI)			Payable on demand;	Unsecured
Principal	₱–	₱1,500,000,000	interest bearing	
Interest expense	59,083,333	5,900,000		

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. This includes noninterest-bearing cash advances for various charges for reimbursements of expenses on gasoline consumption of service vehicles, repairs and maintenance, supplies and other operating expenses. These advances amounted to ₱12.05 million, ₱16.69 million and ₱314.99 million in 2024, 2023 and 2022, respectively.

Other advances include the rentals for project exhibits and advertising/marketing costs amounting to ₱13.01 million, ₱16.11 million and ₱27.88 million in 2023, 2022 and 2021, respectively.

Other advances include the rentals for project exhibits and advertising/marketing costs amounting to ₱8.38 million, ₱13.01 million and ₱16.11 million in 2024, 2023 and 2022, respectively.

The amount of deductions applied or offset against the advances for the year amounted to ₱20.44 million, ₱29.7 million, and ₱331.10 million in 2024, 2023, and 2022, respectively.

Other advances also include the collection from buyers collected by SLRDI. This pertains to the monthly amortization payment from the buyers of the Parent Company, collected by the Ultimate Parent Company, and due to be remitted to the Parent Company. The amount collected by SLRDI amounted to ₱60.34 million, ₱29.06 million and ₱61.34 million in 2024, 2023 and 2022, respectively.

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% - SLRDI - 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% -SLRDI - 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% - SLRDI - 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% - SLRDI - 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 ₱461.18 million, 388.20 million and ₱264.69 million in 2024, 2023 and 2022, respectively. The share amounting ₱115.30 million, ₱97.05 million and ₱66.17 million are still to be remitted or offset against the receivable from SLRDI as of December 31, 2024, 2023 and 2022, respectively.

The Parent made cash advances from SLRDI to be used for various administrative and operating expenses. In 2024 and 2023, advances were made from SLRDI amounting to ₱6.50 million and nil, respectively.

(b) SLECC and the Parent Company entered into a management services agreement effective October 1, 2014 wherein SLECC will provide property management and business development services, leveraging its knowledge in the mall operations from the past years. In exchange of SLECC's services, the Parent Company 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. Management fee from SLECC amounted to ₱29.41 million, ₱ 29.41 million and ₱23.43 million in 2024, 2023 and 2022, respectively.

The Parent Company made noninterest-bearing cash advances to SLECC for various operating expenses to be offset against payable to SLECC amounting to ₱34.77 million, ₱17.92 million and ₱29.30 million in 2024, 2023 and 2022, respectively.

As of date, the Company has outstanding receivables from SLECC amounting to ₱44.94 million and ₱39.58 million in 2024 and 2023, respectively.

(c) The Parent Company has receivables from affiliated mall tenants. This pertains to accrued rental income amounting to ₱115.98 million and ₱118.01 million in 2024 and 2023, respectively. Rental income from affiliated tenants amounted to ₱59.34 million, ₱68.07 million and ₱69.54 million in 2024, 2023 and 2022, respectively.

(d) The Parent Company made noninterest-bearing cash advances to officers and directors which is subject to liquidation. These advances amounted to ₱22.79 million, ₱20.46 million and ₱25.99 million in 2024, 2023 and 2022, respectively. The remaining unliquidated receivables amounted to ₱136.56 million, ₱126.22 million and ₱107.40 million as of December 31, 2024, 2023 and 2022, respectively.

(e) In September 2023, the Group availed loan from SLRDI amounting ₱300.00 million with 6% annual interest rates. In May 2021, the Group obtained unsecured short-term loans from SLRDI amounting to ₱300.00 million with an annual interest rate ranging from 3.75 to 4.25%. Also in March 2020, unsecured 3-months loans were borrowed from SLRDI amounting to ₱1,200.00 million with 5% annual interest rates. Total outstanding loans from SLRDI amounted to ₱1,800.00 million as of December 31, 2024 and 2023. The related interest expense on these loans amounted to ₱109.80 million, ₱79.86 million and ₱59.08 million in 2024, 2023 and 2022, respectively.

(f) In order to support the commercial operations of the SLVI, several shareholders and the Ultimate Parent Company provided advances. As of December 31, 2024 and 2023, the remaining unpaid balances amounted to ₱14.71 million.

As of December 31, 2024 and 2023, 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:

	2024	**2023**
Short-term employee benefits	**₱20,502,059**	**₱18,638,235**
Post-employment benefits (Note 20)	**775,283**	**704,803**
	₱21,277,342	**₱19,343,038**

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, 2024, 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	28
Administration	10
Advertising & Promotions	4
Asset Management	92
Commercial Business	4
Const. Permit & Post Const. (Vrs)	1
Corporate Planning & Investor Relations	2
Credit & Finance	7
Hotels	2
Human Resources	6
Internal Audit & Controllership	18
Legal	1
Management Information System	13
Project Development	31
Purchasing	3
Sales & Marketing	23
Special Projects	2
Treasury	8
Sta Lucia Homes/Customer Service	8
TOTAL	**265**

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

Etiqa., 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 June 30, 2024 to June 30, 2025, 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 2023, 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
Bagiuo	29,465.98	Residential/Commercial
Bataan	82,916.00	Residential/Commercial
Batangas	3,158,524.00	Residential/Commercial
Bulacan	61,469.00	Residential/Commercial
Cavite	365,240.75	Residential/Commercial
Cebu	245,099.00	Residential/Commercial
Davao	2,944,892.16	Residential/Commercial
Davao Del Sur	2,900.00	Residential/Commercial
General Santos City	243,168.00	Residential/Commercial
Iloilo	1,207,996.34	Residential/Commercial
Laguna	2,403,962.33	Residential/Commercial
Metro Manila	422,041.00	Residential/Commercial
Negros Oriental	140,000.00	Residential/Commercial
Nueva Ecija	207.00	Residential/Commercial
Palawan	927,799.00	Residential/Commercial
Pampanga	180,719.00	Residential/Commercial
Pangasinan	401,328.50	Residential/Commercial
Quezon	12,597.00	Residential/Commercial
Rizal	1,856,429.00	Residential/Commercial
South Cotabato	588,552.00	Residential/Commercial
Surigao Del Norte	65,409.00	Residential/Commercial
Zambales	35,588.00	Residential/Commercial
Zamboanga	286,257.00	Residential/Commercial
TOTAL	**15,662,560.06**	

In view of the Company's expansion plans, the Company continues to selectively explore land acquisitions, focusing on key emerging areas where it has successfully developed and sold projects. The following table summarizes the various sites that the Company has identified for acquisition in the next five years:

REGION	Percentage Concentration of Land banking
Region 4A – CALABARZON	49.78%
Region 11 - Davao Region	18.82%
Region 6 - Western Visayas	8.61%
Region 4B MIMAROPA	5.92%
Region 12 – SOCCSKSARGEN	5.31%
NCR	2.69%
Region 1 - Ilocos Region	2.56%
Region 3 - Central Luzon	2.30%
Region 9 – Zamboanga Peninsula	1.83%
Region 7 - Central Visayas	1.56%
Region 13 – CARAGA	0.42%
CAR	0.19%
TOTAL	**100.00%**

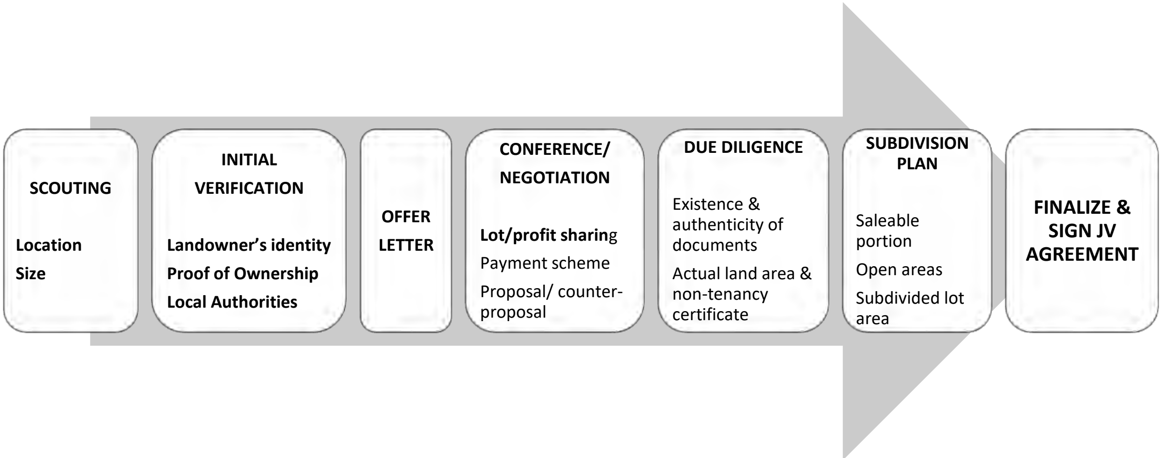
In the next 12 months, the Company intends to acquire the properties located in Laguna, Batangas, Bulacan, Davao and Cotabato.

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:

REGION	Percentage Concentration of Land banking
Region 4A – CALABARZON	59.52%
Region 11 - Davao Region	10.63%
Region 6 - Western Visayas	14.03%
Region 3 - Central Luzon	8.73%
Region 4B – MIMAROPA	2.34%
Region 7 - Central Visayas	1.61%
Region 1 - Ilocos Region	1.42%
Region 12 – SOCCSKSARGEN	1.01%
NCR	0.35%
Region 13 – CARAGA	0.35%
CAR	0.01%
TOTAL	**100.00%**

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	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	-	SLI'S MOTION TO DISCUSS GRANTED. CASE DISMISSED. PLAINTIFF FILED MR, GRANTED. DECISION: JV PARTNER IS THE OWNER OF 3 LOTS SUBJECT OF THE CASE. MR FILED. PENDING.
2	SPS JERAMEEL I PABLO	SPECIFIC PERFORMANCE	GOLDEN MEADOWS BINAN	HSAC	RIV-REM -220317-00413	-	ANSWER FILED SLI MANIFESTED DURING THE MEDIATION PROCEEDINGS THAT THE DOCUMENTS HAD LONG BEEN PREPARED FOR THE SIGNING OF THE COMPLAINANTS. FOR EXECUTION OF DEED OF SALE AND DELIVERY OF TCT, SLI IS READY TO DELIVER PROVIDED COMPLAINANTS PAY THE REGISTRATION FEES.
3	NOTICE OF VIOLATION (AGBING, TEODORA)	NON-DELIVERY OF DOAS AND TCT	GRAND VILLAS BATANGAS P1-B16-L52	DHSUD	N/A	-	MANIFISTATION SUBMITTED
4	NOTICE TO COMMENT (GOLSER, JULIETA)	REFUND OF PAYMENTS AND CREDIT THE SAME TO THE REMAINING LOTS	MESILO NUEVA VIDA VARIOUS LOTS	DHSUD	N/A	-	COMMENT SUBMITTED
5	NOTICE TO COMMENT (JIAO, GINA)	NON ACCESSIBILITY AND NON-OPERATIONAL OF ARTERRA RESIDENCES	ARTERRA RESIDENCES 001-005- ST0O	DHSUD	N/A	-	COMMENT SUBMITTED. 1ST CONCILIATION MAY 12
6	NOTICE TO COMMENT (SAYCO, KATRINA CASSANDRA)	NON-ISSUANCE OF CONDOMINIUM CERTIFICATE OF TITLE	EAST BEL-AIR RESIDENCES 003-004-STCE	DHSUD	N/A	-	COMMENT SUBMITTED
7	NOTICE OF VIOLATION (DHSUD)	FAILURE TO SECURE COR, SELLING WITHOUT LTS AND ADVERTISEMENT WITHOUT PRIOR APPROVAL	CATALINA LAKE RESIDENCES PALAWAN	DHSUD	N/A	-	
8	NOTICE OF VIOLATION (DHSUD)	FAILURE TO SECURE COR, SELLING WITHOUT LTS AND ADVERTISEMENT WITHOUT PRIOR APPROVAL	GREENPEAK HEIGHTS PALAWAN	DHSUD	N/A	-	

9	NOTICE OF VIOLATION (DHSUD)	FAILURE TO SECURE COR, SELLING WITHOUT LTS AND ADVERTISEMENT WITHOUT PRIOR APPROVAL	SOTOGRANDE PALAWAN TOWER 1	DHSUD	N/A	-	
10	MARIA TERESITA CANLAS VS. SLLI	WAIVER OF PENALTIES AND EXTENSION OF CONTRACT	BLUE MOUNTAIN	HSAC NCR	NCR-REM-230620-00892	-	ANSWER FILED 3/13/24 1ST MEDIATION ON 4/16/2024 DECISION: ALLOW COMPLAINANT TO PAY W/O ADDITIONAL INTEREST APPEAL MEMORANDUM FILED ON 12/13/2024
11	S.A.M. MARQUES DE L'ETAT DE MONACO VS. SLLI	OPPOSITION TO REGISTRATION OF TRADEMARK MONTE CARLO	MONTE CARLO	IPO-BLA		-	ANSWERE FILED. PENDING
12	NOTICE TO COMMENT (EBIO, AMY LEA AND EBIO, CZARINA)	REFUND OF RESERVATION FEE DUE TO ISSUE ON LEASEBACK AGREEMENT	SOTOGRANDE BAGUIO 001- 004-ST05	DHSUD	-	10,0000	COMMENT SUBMITTED. CONCILIATION ON 9/27/23. REFUNDED 50,000.00 2/8/24 TERMINATED
13	HERNANDEZ VS. SLLI	REFUND OF TOTAL PAYMENTS	COLINAS VERDES BULACAN	HSAC		2,890,811.00, MORAL DAMAGES 50,000.00, ATTORNEY'S FEE 100,000.00 PLUS APPEARANCE FEE 10,000	HSAC DECISION: FINAL GRACE PERIOD OF 90 DAYS TO UPDATE; APPEAL MEMORANDUM 02/08/2024 DECISION: REFUND MR FILED RE. AMOUNT OF REFUND; MR GRANTED CORRDINATED WITH SALES FOR CHECK ISSUANCE.
14	YANN FRANCOIS CLAUDE DRONNET AND MARY JANE OSIAS DRONNET	DIVIDEND	SANTORINI AT STA. LUCIA RESIDENZE	DHSUD		-	CONCILATION ON 5/23/24; TERMINATED
15	NOTICE TO COMMENT RAYTANA, MIRRIAM	ILLEGAL SETTLER	GREENLAND NEWTOWN 2B	DHSUD		-	COMMENT SUBMITTED
16	NOTICE TO COMMENT TRAJECO, MARK	INSTALLATION OF ELECTRICAL FACILITIES	MESILO NUEVA VIDA P1 B14 L20	DHSUD		-	COMMENT SUBMITTED
17	BANANO AND BATICA V. SLLI	REFUND	NOTTINGHAM PALAWAN	HSAC RAB 4B RIVB-REM-240426-00019		459,412.21	MEDIATION 6/24/24; 7/17/24; AUGUST 7, 2024 SETTLED/COMPROMISE; JUDGMENT ON COMPROMISE; WAITING FOR SPA FOR THE SIGNING OF QUITCLAIM.
18	ATTY. MARIA SHEILA ARNESTO AND JOVEN ARNESTO VS. SLLI AND SLRDI	DELIVERY OF DOAS, TCT AND TAX DEC AND TURN OVER OF POSSESSION	SOUTHCOAST P1A B35 L25,26&27	HSAC RAB 4A RIVA-REM-240321-00939		-	SUMMONS RECEIVED ON JULY 26 ANSWER DUE ON AUG 15, 2024 TRO HEARING AUG 13; 1ST MEDIATION 1/30/25
19	EDGAR CRUZ AND ELSA MARQUEZ VS. SLLI, SLVI, LTM, JEDE	COLLECTION OF SUM OF MONEY AND DAMAGES (AGENT'S COMMISSION)	PINEWOODS GOLF	MTC CAINTA, RIZAL MTC-24-0583		1,348,200	ANSWER DUE ON AUG 30, 2024 PRELIMINARY CONFERENCE HEARING 11/8/24; RESET ON FEB 7, 2025

20	ANDY BATALLONES	WAIVER OF PENALTIES	GREENMEADOWS ILO-ILO	DHSUD		-	WITH DRAFT OF COMPROMISE AGREEMENT BUT BUYER REFUSED TO SIGN
21	REGINA FALLORIN	DELAY ON HOUSE CONSTRUCTION	HACIENDA VERDE ILO-ILO	DHSUD		-	COMMENT SUBMITTED
22	SPS. WILFREDO PEREDO AND MARINEL	REFUND THE REDUCED AREA,	GREENWOODS	HSAC RAB 4A		929,096	MEDIATION 01/17/14, COMPLAINANT DID NOT ATTEND
	PEREDO V. SLRDI	SEGREGATE TCT, DEMAND FOR DAMAGES	EXECUTIVE PASIG	RIVA-REM-240805-01038		DAMAGES 200,000 MORAL 100K EXEMPLARY 100K ATTORNEY'S FEES 100K4	
23	MERIAM CHASTAIN	WAIVER OF PENALTIES	NEOPOLITAN CONDOMINIUM	DHSUD NCR		-	CONCILATION 11/21/24; 01/15/25; FINAL CONCILATION ON 2/20/25 SLI: APPROVAL TO EXTEND DP TERMS TO LESSEN PENALTY. BUYER TO PAY BALANCE PLUS LAPSED CONTRACT INTEREST.
24	CAPITAL HOMES	REQUEST TO TRANSFER RIGHTS TO ANOTHER COMPANY	SOTOGRANDE BAGUIO	DHSUD BAGUIO		-	CONCILATION 10/10/24; WAITINGFOR BANK'S ENDORSEMENT
25	MICHAL GATCHALIAN VS. SLRDI DIRECTORS (EXEQUIEL D. ROBLES, VICENTE R. SANTOS, LIBERATO ROBLES, MARIZA TAN, EXALTACION JOSEPH, AND FELIZARDO SANTOS) AND RSPM	VIOLATION OF SEC 27 OF PD 957	ALTA VISTA CEBU	OCP CEBU NPS DOCKET NO. VII-09-INV-24J-02870		-	COUNTER AFFIDAVIT FILED
26	AIDA REYES VS SLLI AND RUEL GARAY	REFUND OF PAYMENTS	NEOPOLITAN CONDOMINIUM	HSAC NCR NCR-REM-241203-01341		3,700,000	ANSWER FILED: TRO HEARING 12/19/24; MEETING WITH COUNSEL 01/15/25 ONGOING NEGOTIATION
27	SPS. PETER AND GIRLIE SING, LIANG SING AND XIAN SING V SLLI AND MARIE ANTOINETTE LIMBAGO	EXECUTION OF DOAS	GREEN PEAK HEIGHTS PALAWAN	HSAC NCR NCR-REM-220607-00517		-	FILED MOTION TO SET THE CASE FOR THE COMPLIANCE HEARING 11/15/14
28	IN THE MATTER OF LABOR INSPECTION CONDUCTED AT NIVEL HILLS TOWER (SLI AND NRM AGUILA GLASS & ALUMINUM	LABOR INSPECTION	128 CONDOMINIUM PROJECT	DOLE RO NO. VII, CENTRAL VISAYAS R07-TCFO-LI-2024-07-0338-O		-	SUBMISSION/COMPLIANCE BY CONTRACTOR (PCAB)

29	IN THE MATTER OF LABOR INSPECTION CONDUCTED AT NIVEL HILLS TOWER (SLI AND JNJ INTEGRATED SYSTEM	LABOR INSPECTION	128 CONDOMINIUM PROJECT	DOLE RO NO. VII, CENTRAL VISAYAS R07-TCFO-LI-2024-07-0335-O		-	SUBMISSION/COMPLIANCE BY CONTRACTOR (PCAB)
30	IN THE MATTER OF LABOR INSPECTION CONDUCTED AT NIVEL HILLS TOWER (SLI AND WESWIN CO. INC.	LABOR INSPECTION	128 CONDOMINIUM PROJECT	DOLE RO NO. VII, CENTRAL VISAYAS R07-TCFO-LI-2024-07-0336-O		-	SUBMISSION/COMPLIANCE BY CONTRACTOR (PCAB)

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 DATE INSTITUTED: MARCH 26, 2013 HANDLED BY: ATTY. CRYSTAL I. PRADO	PORTION OF SOUTH SPRING	RTC, BINAN, LAGUNA	CIVIL CASE NO. B-9022	DISMISSED
2	LA MIRADA ROYALE RESIDENTIAL I,II,III,IV AND V VS. VICENTE R. SANTOS AND LA MIRADA ROYALE RESIDENTIAL ASSOCIATION	CANCELLATION OF CERTIFICATES OF REGISTRATION DATE INSTITUTED: AUGUST 22, 2013 HANDLED BY: ATTY. JERRY B. DELA CRUZ	LA MIRADA	HLURB QUEZON CITY	HLURB CASE NO. NTR-HOA-082213-575	FILED APPEAL MEMORANDUM AT OP PENDING
3	BAYBREEZE EXECUTIVE VILLAGE HOMEOWNERS ASS. VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND SLRDI	DEVELOPMENT DATE INSTITUTED: NOVEMBER 26, 2013 HANDLED BY: ATTY. JERRY B. DELA CRUZ	BAYBREEZE	OFFICE OF THE PRESIDENT	HLURB CASE NO. NCRHOA-112613-1932	FILED APPEAL MEMORANDUM AT OP PENDING
4	ROSALINA HONRADO VS. EXEQUIEL D. ROBLES, ET., AL. AND SLRDI	PAY THE DECREASED IN AREA AND/OR LOT REPLACEMENT DATE INSTITUTED: AUGUST 12, 2014 HANDLED BY: ATTY. EDINBURGH P. TUMURAN	ORCHARD RES. PHASE 02 BLOCK 12 LOT 60	HLURB CALAMBA, LAGUNA	RIV-081214-4114	FILED MOTION TO DISMISSED SEPTEMBER 15, 2014 DISMISSED
5	PTOLYME DIMENSIONS INC AND SIAPORE MICRO VS. EXEQUIEL D. ROBLES AND VICENTE R. SANTOS AND	FRAUDULENT MACHINATION, UNSOUND BUSINESS PRACTICE, ELECTION OF HOA OFFICERS,	EAGLE RIDGE	OFFICE OF THE PRESIDENT	HLURB CASE NO. RIV-041315-0741	FILED APPEAL MEMORANDUM AT OP

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	PENDING COURT	CASE NO.	STATUS
	SLRDI, EAGLERIDGE AND RS	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 INJUCTION DATE INSTITUTED: APRIL 13,, 2015 HANDLED BY: ATTY. JERRY B. DELA CRUZ (RS) ATTY. EDINBURGH P. TUMURAN (SLRDI) ATTY. GLEN E. DARADAL (EAGLE RIDGE)				PENDING
6	GRACE PENDON ET., AL.. VS. EXEQUIEL D. ROBLES ET., AL.	HUMAN RIGHTS SUMMONS RECEIVED ON: JULY 01, 2015 HANDLED BY: ATTY. AQUINO MARTIN V. NILLO	RIZAL TECHNOPARK	CHR QUEZON CITY	CHR NO. 2015-0217	FILED COUNTER-AFFIDAVIT DISMISSED
7	VISTA VERDE COUNTRY HOMES VS. EXEQUIEL D. ROBLES, JOHNIELLE KEITH NIETO	VIOLATION OF SEC. 3 (A) GRAVE MISCONDUCT OPPRESSION AND CONDUCT PREJUDICIAL TO THE BEST INTEREST PF THE SERVICE SUMMONS RECEIVED ON: JULY 30, 2015 HANDLED BY: ATTY. AQUINO MARTIN V. NILLO	VISTA VERDE COUNTRY HOME	OFFICE OF THE OMBUDSMAN	OMB-L-C-15-0169	DISMISSED WITH APPEAL AT SC FILED COMMENT
8	RENATO CABILZO VS. EXEQUIEL D. ROBLES VICENTE R. SANTOS MARIZA SANTOS-TAN EXALTACION R. JOSEPH FELIZARDO R. SANTOS ANTONIO D. ROBLES LIBERATO D. ROBLES	OTHER DECEITS SYNDICATED ESTAFA LARGE SCALE ESTAFA DATE INSTITUTED: SEPTEMBER 18, 2015 HANDLED BY: ATTY. EDINBURGH P. TUMURAN	ACROPOLIS MANDALUYONG B 5 L4, 5, 6	DOJ MANILA	XV-1-INV-151-02516	DISMISSED
9	SPS. MARTIN ERICSON CRUEL AND CZARINA CRUEL VS. MARIZA SANTOS-TAN, SLRDI	SPECIFIC PERFORMANCE DATE INSTITUTED: DECEMBER 23, 2015 HANDLED BY: ATTY. Z19 S. JAVIER	VALLEY VIEW EXEC. P 1C B 2 L 12	HLURB QUEZON CITY	REM-122315-15873	PENDING

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	PENDING COURT	CASE NO.	STATUS
10	CLOVIS RANCHO, AMADO JOSE GARCIA ET., AL. VS. EXEQUIEL D. ROBLES, MARIZA SANTOS-TAN, VICENTE R. SANTOS ET.AL.	VIOLATION OF PD 957 AND ART. 318 OF RPC ASSISTED BY: ATTY. EDINBURGH P. TUMURAN	ROYALE CEBU ESTATE	PROSECUTORS OFFICE OF CEBU	I.S. NO. VII-INV-16G-0925	FILED COUNTER AFFIDAVIT PENDING
11	TIMOTHY JASON PERALEJO VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS, MARIZA SANTOS-TAN, EXALTACION R. JOSEPH, LIBERATO D. ROBLES, FELIZARDO R. SANTOS, IGMIDIO D. ROBLES, LEODEGARIO R. SANTOS, AURORA D. ROBLES, ORESTES R. SANTOS, ROBERTO D. ROBLES, DOMINGA R. ROBLES, ANTONIO D. ROBLES, ANDREA R. ANDRES,	PD 957 DATE INSTITUTED: NOVEMBER 27, 2017 HANDLED BY: ATTY. CRYSTAL I. PRADO	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 DISMISSED
12	JERRY GALOPE VS. EXEQUIEL D. ROBLES, SLRDI, ET., AL.	QUIETING OF TITLE DATE INSTITUTED: APRIL 20, 2016 HANDLED BY: ATTY. Z19 S. JAVIER	MEADOWOOD CAVITE	REGIONAL TRIAL COURT BR. 19 BACOOR, 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.	SECTION 73, RA 6657 AS AMENDED 25 OF RA 9700 DATE INSTITUTED: JUNE 20, 2018 HANDLED BY: ATTY. CRYSTAL I. PRADO	BLUEMOUNTAIN ANTIPOLO	PROSECUTORS OFFICE OF ANTIPOLO	XV-01-INV-18F-00688	DISMISSED (OCT. 2018) FILED MR DISMISSED
14	RUSSEL MIRAFLOR VS. EXEQUIEL D. ROBLES, ET., AL.	ESTAFA DATE INSTITUTED: JUNE 13, 2018 HANDLED BY: ATTY. EDINBURGH P. TUMURAN	VISTA VERDE QUEZON P 2 B 41 L 35	PROSECUTORS OFFICE OF LUCENA	NPS-IV-16-INV-12E-00232	FILED COUNTER AFFIDAVIT AUG. 2018 DISMISSED
15	CECILIA CORDERO VS. EXEQUIEL D. ROBLES	VIOLATION OF SECTIONS 4 & 5 IN REL TO SEC. 39 OF PD 957 COMPLAINT RECEIVED ON: OCT. 13, 2014 HANDLED BY: ATTY. CRYSTAL I. PRADO	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 DISMISSED
16	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, STA. LUCIA LAND INC. AND LIBERATO D. ROBLES, ET., AL.	INJUNCTION WITH PRAYER FOR ISSUANCE OF PRELIMINARY INJUNCTION AND/OR TEMPORARY RESTRAINING ORDER (TRO) HANDLED BY: ATTY. CRYSTAL I. PRADO		REGIONAL TRIAL COURT BR. 215 QUEZON CITY	R-QZN-18-04305-CV	FILED COMMENT/OPPOSITIO N DISMISSED

NO	CASE TITLE	NATURE OF CASES	PROPERTY INVOLVED	PENDING COURT	CASE NO.	STATUS
17	MANUEL MORATO ET., AL. VS. EXEQUIEL D. ROBLES, VICENTE R. SANTOS AND LIBERATO D. ROBLES, ET., AL.	SYNDICATED ESTAFA HANDLED BY: ATTY. CRYSTAL I. PRADO		PROSECUTORS OFFICE OF QUEZON CITY	XV-03-INV-18F-05949	DISMISSED (NOV. 2018) FILED PETITION FOR REVIEW AT DOJ DISMISSED
18	ROMEO LADANO VS. DENNIS BELMONTE EUFEMIA ABEDES EXEQUIEL ROBLES IGMIDIO ROBLES	MALICIOUS MISCHIEF COMPLAINT RECEIVED ON: JAN. 23, 2018 HANDLED BY: ATTY. CRYSTAL I. PRADO	BLUEMOUNTAIN ANTIPOLO	PROSECUTORS OFFICE OF ANTIPOLO	XV-01-INV-17J-01001	DISMISSED WITH MR DISMISSED
19	NELSON ZAPEDA VS. EXEQUIEL D. ROBLES	ESTAFA HANDLED BY: ATTY. EDINBURGH P. TUMURAN	GREENWOODS TAYTAY	NATIONAL BUREAU OF INVESTIGATION MANILA	NBI-CCN-C-18-06295	ON GOING INVESTIGATION DISMISSED DISMISSED
20	DOMINGO PRADO VS MARIZA S. TAN	FALSIFICATION OF PUBLIC DOCUMENTS HANDLED BY: ATTY. GLEN DARADAL	VERMONT PARK EXECUTIVE PHASE IV-E BLK 2 LOT 10	OFFICE OF THE CITY PROSECUTOR	XV-06-INV-24B-00392	SUBMISSION OF COUNTER AFFIDAVIT ON APRIL 19, 2024

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 forth the market prices of the common shares in 2024, 2023 and 2022.

2024

	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	21 Feb./P3.40	13 May/P3.20	29 Jul./P3.10	16 Dec./P2.90
LOW	07 Mar./P2.9	25 Jun./P2.60	5 Jul./P2.40	17 Dec./P2.70

2023

	1st Quarter Date/Price	2nd Quarter Date/Price	3rd Quarter Date/Price	4th Quarter Date/Price
HIGH	05 Jan./P3.25	19 Jun./P3.49	18 Jul./P3.39	21 Dec./P3.48
LOW	29 Mar./P3.01	29 May/P3.13	23 Aug./P3.11	07 Nov./P3.02

2022

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

As of December 29, 2024, the closing price of the Company's common shares was ₱ 2.90 per share with a total market capitalization of ₱ 23,562 million.

5.2 Holders

Based on the 31 December 2024 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 2024

RANK	NAME	TOTAL SHARES	PERCENT
1	STA. LUCIA REALTY & DEVELOPMENT, INC.	6,701,005,767	81.7700%
2	PCD NOMINEE CORPORATION (EXCLUDING TREASURY SHARES)	1,566,572,356	18.8810%

RANK	NAME	TOTAL SHARES	PERCENT
3	LUGOD, BERNARD D.	10,000,000	0.1205%
4	DELA CRUZ, THOMAS EDWIN M.	10,000,000	0.1205%
5	CITISECURITIES, INC.	3,250,000	0.0392%
6	PCD NOMINEE CORPORATION (EXCLUDING TREASURY SHARES)	607,251	0.0097%
7	EBE CAPITAL HOLDINGS, INC.	1,535,000	0.0185%
8	ROBLES, EXEQUIEL	712,500	0.0086%
9	SANTOS, VICENTE	712,494	0.0086%
10	LIMTONG, JULIE H.	400,000	0.0048%
11	FRANCISCO ORTIGAS SEC., INC.	365,000	0.0044%
12	TAN, PEDRO O.	278,050	0.0034%
13	ASA COLOR & CHEMICAL INDUSTRIES, INC.	182,774	0.0022%
14	G & L SECURITIES CO, INC.	30,000	0.0004%
15	VALDEZ, AMBROSIO &/OR FELISA VALDEZ	50,000	0.0006%
16	LIMTONG, ANTHONY FRANCIS H.	40,000	0.0005%
17	LIMTONG, GAIL MAUREEN H.	40,000	0.0005%
18	LIMTONG, HARRY JAMES H.	40,000	0.0005%
19	LIMTONG, JOHN PATRICK H.	40,000	0.0005%
20	LIMTONG, JULIE ANN KRISHA H.	40,000	0.0004%

Total Outstanding Shares as of December 31, 2024 - 8,296,450,000.

5.3 Dividends

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.

In 2024, SLI declared a special cash dividend to all stockholders of record as of November 28, 2024 in the amount of Php 0.04 per share. Payment date was set on December 20, 2024.

In 2023, SLI declared a special cash dividend to all stockholders of record as of December 07, 2023 in the amount of Php0.04 per share. Payment date was set on December 22, 2023.

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.

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 four (4) 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.

- On November 29, 2023, the Company signed and executed a five (5)-year term loan facility with China Banking Corporation, totaling ₱5.00 billion.

    1. On December 18, 2023, the Company drew the ₱2.00 billion having a five (5) years maturity from the date of issue.
    2. The remaining ₱3.00 billion is expected to be drawn on March 13, 2024.

- On March 13, 2024, the Company made the second drawdown of the 5-year term loan with China Banking Corporation amounting ₱3,000.00 at an annual fixed rate of 8.27%.

- On April 16, 2024, the Company signed a 5-year Medium-term loan facility with Bank of the Philippine Island amounting ₱2,000.00 million.

    1. The first drawdown was made on June 28, 2024 amounting ₱1,000.00 million at an annual fixed rate of 7.59%.
    2. The second drawdown was made on September 18, 2024, amounting to ₱1,000 at an annual fixed rate of 7.68%.

    On December 5, 2024, the Company entered into separate 5-year Term loan facility with China Banking Corporation and Rizal Commercial Banking Corporation amounting to ₱3,000 million each. On December 16, 2024, the Group made the initial drawdown of ₱1,500 million from both CBC and RCBC, with an interest rate of 7.65%. The remaining balances are expected to be drawn on March 17, 2025.

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 2024 VS. YEAR END 2023

Overview of Operations

Throughout the year, the Group maintained a consistent pace of development and land acquisition, evident in its robust balance sheet and outstanding financial performance. With increased funding to bolster expansive operations across the country and improved collection of buyers receivables, coupled with successful fundraising endeavors, the Group yielded a 10% growth in total assets compared to the corresponding period last year.

Revenue

Due to increased demand, property values outside of Metro Manila have also incremented which ultimately resulted to the increased of Group's real estate sales during the year. The gross revenue for the period is increased by 7% or ₱792 million as compared to prior year. As a result of the slow pace of real estate market this year, the Group experienced decrease in real estate sales by 3% or ₱241 million. Commission income during the period had increased by 16% or ₱19 million as compared to previous year. Interest income on receivables and contract assets increased by 17% or ₱124 million while interest income on cash in banks had decreased by 8% or 3 million, respectively as compared to prior year. Other revenue increased by 85% or ₱893 million, which composed of gains from repossession of inventory, penalties and surcharges, processing and registration fees, and other miscellaneous income. Despite the increased of major revenue stream of the group, its commercial group experienced a decreased of 0.3% or ₱2 million in 2024. The primary reason of the decreased is due to the vacancy of its BPO office. Nevertheless, it is expected to be rented-out in upcoming years as the Group have already been received some advance payments from tenants.

Cost and Expense

The Group's total costs and expenses recognized in 2024 was ₱7,863 million. There had been an increase of 4% or ₱281 million as opposed to 2023. The total cost of sales decreased by 11% or ₱2,659 million, mainly due to the cost actualization of newly completed projects during the year. The total selling and administrative expenses increased by 9% or ₱160 million. The increase was primarily attributed to the rise in commission expenses resulting from the heightened real estate sales. Commission expenses recorded at ₱946 million or decreased by 3% in 2024. Due to the unfavorable economic condition globally, the interest rate had significantly increased as compared to the previous years. The Group recognized an increase of 18% or ₱291 million on its interest expense during the year.

Net Income

Directly benefiting from the upsurge in property prices beyond Metro Manila and the increase in demands of properties located in the fringes, the Group's net income increased by a whopping 14% or ₱506 million during the year

PROJECT AND CAPITAL EXPENDITURES

In 2024, the Group apportioned ₱6,784 million for project and capital expenditures to meet the rising demand for real estate. Part of the allotted amount, ₱1,072 million were incurred to acquire raw lands for future developments and expansions of its existing horizontal and vertical projects. A daring attempt on the part of the Group to emerge as the top real estate company in the nation, not just in terms of size, but also in terms of more significant quality projects, quality business plans, growth, 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.

FINANCIAL CONDITION

Assets

During the year, the Group's total assets demonstrated resilience, reaching ₱68 billion or 10% increase from the 2023 balance of ₱62 billion. Notably, the increase in total assets is attributable to the more aggressive land banking and project development and expansions, which resulted to the 15% or ₱5,219 billion increased in Group's real estate inventories during the year. The total receivables recognized in 2024 was ₱7,588 million or 12% increased from 2023. The upward movement on the total receivables was relatively connected to the increased of real estate sales during the year.

Liabilities

The Group showed efforts in sustaining a robust liquidity position amidst reduced cash inflows from operations, the Group strategically leveraged the debt markets to secure additional funding. Total liabilities for the year 2024 reached ₱37,867 million, reflecting a 7% increase compared to the prior year's reported total liabilities of ₱35,384 million. Primarily, the Group sourced a significant portion of its borrowings through long-term loans, resulting in a substantial growth of 16%, escalating from ₱15,495 million in 2023 to ₱17,969 million in 2024. The Group's deferred tax liabilities also exhibited an increase of ₱966 million or 27% from the previous year.

Equity

Total shareholders' equity surged by ₱3,638 million or 14%, mainly driven by the realized net income throughout the year. On November 7, 2024, the board announced special cash dividends at ₱0.04 per share for shareholders recorded as of November 28, 2024 and payment date on December 20,2024. sourced from its unrestricted retained earnings.

Key Performance Indicators

	31-Dec-24	31-Dec-23
Current Ratio	**2:80:1**	**2.29**
Debt to Equity	**0.83:1**	**0.90**
Interest Coverage Ratio	**398.18%**	**309.89%**
Return on Asset	**6.23**	**6.03%**
Return on Equity	**14.06%**	**14.08%**

*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 2024.

Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2024 versus the Balance Sheet as of December 31, 2023

14% increase in cash and cash equivalents
*Increase in cash and cash equivalents is primarily attributable to the collection of account receivable. The increase in cash was also evident by the i*ncreased due to *repayment of mature long-term and short-term borrowings, and availed new lines of loans for working capital and for future project expansion.*

12% increase in receivables
Decrease in receivables within the Group was primarily driven by the substantial increase in recognized real estate sales throughout the year.

8% decrease in current portion of contract assets
The decrease was due to enhanced efforts in billing and collection, which led to reduction in current contract assets observed throughout the year.

15% increase in real estate inventories
With ample cash available to support operations, a substantial portion of capital expenditures was allocated to project developments and land banking activities, resulting in a rise in real estate inventories.

9% increase in other current assets
The increase was primarily driven by an additional 100 million in short-term investments, reflecting a strategic allocation of funds to capitalize on market opportunities and enhance liquidity

3% decrease in noncurrent portion of installment contract receivables
The decrease in the noncurrent portion of installment receivable was driven by several new projects that is still under development.

20% decrease in noncurrent portion of contract assets
The decrease in the noncurrent portion of contract assets was primarily due to reduction of collections.

14% decrease in property and equipment
The decrease in property and equipment is due to the depreciation expense recognize for the year.

4% increase in financial assets at fair value through other comprehensive income
The increase was attributed to the incline in the fair market value of investment securities, particularly in Philippine Racing Inc. and Manila Jockey Club Inc.

15% increase in other noncurrent assets
The increase was primarily driven by the increase in escrow payments with the regulatory bodies for the upcoming projects.

16% decrease in short-term debt
As the Group optimized its funding strategies by securing long-term loans, short-term credit lines were repaid over the course of the year.

7% increase in income tax payable
Directly related to the recognized revenue for year 2024.

71% decrease in contract liabilities - current
Advance collections initially recorded as liabilities from buyers whose properties were yet to be developed were recognized as income due to increased project development accomplishments during the period.

9% decrease in long term debts - current portion
The decrease was primarily attributable to the ₱7,520.70 *term loan facility with RCBC falling due in 2024, as well as some portion of the principal of the outstanding term-loans of the Group.*

28% increase in long term debts - noncurrent portion
The increase in the noncurrent portion of long-term debts was primarily due to the ₱3,000 million both in CBC and RCBC term-loans in December 2024.

31% increase in contract liabilities – noncurrent
As project development milestones were launched during the period, advance payments from several buyers of properties yet to be constructed, classified as contract liabilities, are higher than the recognized income.

27% increase in deferred tax liabilities-net
The increase in deferred tax liabilities was mainly attributable to timing differences in revenue recognition for real estate transactions and other purposes.

24% decrease in retirement liabilities
Primarily due to the decrease in retirement liabilities was due to payments made towards contributions to the retirement fund.

22% increase in retained earnings
The increase was mainly attributable to the significant revenue generation of the Group during the period, with net income showing a notable increase compared to the previous year.

54% decrease in unrealized gain on fair value of available-for-sale financial assets
The movement was due to the decrease in the market price of investment securities, particularly in Philippine Racing Inc. and Manila Jockey Club Inc.

174% increase in unrealized gain on pension liabilities
The increase resulted from 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, 2024 versus the Income Statement for the year ended December 31, 2023

3% decrease in real estate sales
As a result of the slow pace of real estate market this year, The Group experienced decrease in real estate sales by 3% or ₱241million.

17% increase in interest income
With the Group's portfolio of over 90% inhouse financing, the Company was able to collect the interest income from buyers reaching the amortization stage.

3% increase in commission income
The increase in commission income was directly attributable to the rise in recognized real estate sales during 2023.

26% decrease in dividend income
Lower dividend payouts were attributed to reduced dividends declared from the Group's investments in Philippine Racing Inc. during the period.

75% increase in other income
The increase was due to the repossessed properties of the Company during the year that was sold previously and recorded gain.

15% decrease in cost of real estate sales
The decrease is relative to the decrease in real estate sales for the year and sale of higher gross profit margin prohects.

3% decrease in commission expense
Due to the slow pace of the market, commission expenses decreased.

38% increase in taxes, licenses, and fees
The increase was primarily attributable to higher real property taxes paid during the period due to project developments and land acquisitions.

25% increase in salaries, wages and other benefits
Due to the increase in new employees as well asthe expenditure related to recruiting and onboarding also increased.

20% increase in repairs and maintenance
The significant increase was due to expenses related to projects completed but not yet turned over to homeowners' associations and Condominium Corporations during the period.

18% increase in representation
The main reason for the increase is the operational growth of the Company covering multiple branches nationwaide

22% increase in advertising
Considering that the heightened demand for properties outside Metro Manila stemmed directly from companies' shifts in work arrangements, promotional and advertising activities were intensified, resulting in an increase in expenses during the period.

11% decrease in transportation, travel, office supplies and miscellaneous
The decrease is mainly due to the gas and oil incurred not directly attributed to the project and other miscellaneous expense.

196% increase in professional fees
The increase is attributed to the combined costs of architect fees and appraisal services.

32% increase in depreciation and amortization
As capital expenditures rose for acquiring properties and equipment to support business operations, depreciation expenses also increased accordingly.

9% decrease in legal expense
The decrease is mainly due to lower transactions involving legal concerns.

8% increase in utilities
The increase in utility expenses for the year was driven by extensive project developments and an increase in the volume of office operations.

51% increase in surcharges and penalties
The increase is mainly attributable to the regulatory fine associated with Group's activities and projects.

9% increase in insurance
The main reason is the increase in the operational properties, which led to a higher amount of insurance coverage provided by the Group.

100% decrease in software maintenance
As a result of not subscribing to IT applications and software, along with the investment in maintaining the Group's website, resources have been allocated to other key priorities.

57% decrease in expected credit loss
Decreased due to improved credit management and better collection management for the year2024.

18% increase in interest expense
Maximizing access to the debt market to maintain a strong liquidity position led to increased availment of long-term and short-term loans, resulting in increased recognized interest expenses during the period.

14% increase in provision to income tax
Due to higher income earned during the year.

COMPARISON: YEAR END 2023 VS. YEAR END 2022

RESULTS OF OPERATIONS

Overview of Operations

Throughout the year, the Group maintained a consistent pace of development and land acquisition, evident in its robust balance sheet and outstanding financial performance. With increased funding to bolster expansive operations across the country and improved collection of buyers receivables, coupled with successful fundraising endeavors, the Group yielded a 8% growth in total assets compared to the corresponding period last year. Leveraging its salesforce effectively, the Group achieved a remarkable 9% increase in real estate sales compared to the previous year.

Revenue

Due to increased demand, property values outside of Metro Manila have also incremented which ultimately resulted to the increased of Group's real estate sales during the year. The gross revenue for the period was increased by 14% or ₱1,432 million as compared to prior year. The Group implemented strategic initiatives aimed at expanding its real estate portfolio and improving sales efficiency, which yielded a 9% or ₱664 million increased in its real estate sales. Commission income during the period had increased by 41% or ₱34 million as compared to previous year. Both interest income on receivables and contract assets and interest income on cash in banks and investments have increased by 28% or ₱159 million and 407% or ₱36 million, respectively as compared to prior year. Other revenue increased by 84% or ₱159 million, which composed of gains from repossession of inventory, penalties and surcharges, processing and registration fees, and other miscellaneous income. Despite the increased of major revenue stream of the group, its commercial group experienced a decreased of 1% or ₱9 million in 2023. The primary reason of the decreased is due to the vacancy of its BPO office. Nevertheless, it is expected to be rented-out in upcoming years as the Group have already been received some advance payments from tenants.

Cost and Expense

The Group's total costs and expenses recognized in 2023 was ₱7,582 million. There had been an increase of 18% or ₱1,132 million as opposed to 2022. The total cost of sales increased by 18% or ₱457 million, mainly due to the cost actualization of newly completed projects during the year. The total selling and administrative expenses increased by 12% or ₱196 million. The increase was primarily attributed to the rise in commission expenses resulting from the heightened real estate sales. Commission expenses recorded at ₱971 million or increased by 14% in 2023. Due to the unfavorable economic condition globally, the interest rate had significantly increased as compared to the previous years. The Group recognized an increase of 31% or ₱378 million on its interest expense during the year.

Net Income

Directly benefiting from the upsurge in property prices beyond Metro Manila and the increase in demands of properties located in the fringes, the Group's net income increased by a whopping 9% or ₱300 million during the year

PROJECT AND CAPITAL EXPENDITURES

In 2023, The Group apportioned ₱5,041 million for project and capital expenditures to meet the rising demand for real estate. Part of the allotted amount, ₱1,141 million were incurred to acquire raw lands for future developments and expansions of its existing horizontal and vertical projects. A daring attempt on the part of the Group to emerge as the top real estate company in the nation, not just in terms of size, but also in terms of more significant quality projects, quality business plans, growth, 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.

FINANCIAL CONDITION

Assets

During the year, the Group's total assets demonstrated resilience, reaching ₱61,899 million or 8% increase from the 2022 balance of ₱57,410 million. Notably, the increase in total assets is attributable to the more aggressive land banking and project development and expansions, which resulted to the 10% or ₱3,216 million increased in Group's real estate inventories during the year. The total receivables recognized in 2023 was ₱6,797 million or 32% increased from 2022. The upward movement on the total receivables was relatively connected to the increased of real estate sales during the year.

Liabilities

The Group showed efforts in sustaining a robust liquidity position amidst reduced cash inflows from operations, the Group strategically leveraged the debt markets to secure additional funding. Total liabilities for the year 2023 reached ₱35,384 million, reflecting a 3% increase compared to the prior year's reported total liabilities of ₱34,367 million. Primarily, the Group sourced a significant portion of its borrowings through long-term loans, resulting in a substantial growth of 18%, escalating from ₱13,162 million in 2022 to ₱15,495 million in 2023. The Group's deferred tax liabilities also exhibited an increase of ₱896 million or 34% from the previous year.

Equity

Total shareholders' equity surged by ₱3,470 million or 15%, mainly driven by the realized net income throughout the year. On November 10, 2023, the board announced special cash dividends at ₱0.04 per share for shareholders recorded as of December 07, 2023 and payment date on December 22,2023, sourced from its unrestricted retained earnings.

Key Performance Indicators

	31-Dec-23	31-Dec-22
Current Ratio	**2.29**	**2.13**
Debt to Equity	**0.90**	**0.99**
Interest Coverage Ratio	**309.89%**	**373.28%**
Return on Asset	**6.03%**	**5.98%**
Return on Equity	**14.08%**	**9.65%**

*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 2023.

Material Changes in the Balance Sheet (+/- 5%) as of December 31, 2023 versus the Balance Sheet as of December 31, 2022

11% decrease in cash and cash equivalents
Decrease in cash and cash equivalents is primarily attributable to the repayment of mature long-term and short-term borrowings, coupled with a slight slowdown in the acquisition of new lines of loans. The decreased in cash was also evident by the increased in Group’s selling and operating cost and interest expense.

30% increase in receivables
Increase in receivables within the Group was primarily driven by the substantial increase in recognized real estate sales throughout the year.

34% increase in current portion of contract assets
As the Group allocated more capital funds to its project developments, several projects reached completion during the year. With intensified sales efforts on these projects, there was a notable increase in current contract assets observed throughout the year.

10% increase in real estate inventories
With ample cash available to support operations, a substantial portion of capital expenditures was allocated to project developments and land banking activities, resulting in a rise in real estate inventories.

32% decrease in other current assets

The decrease was primarily attributable to the transfer of advances to landowners arising from land acquisitions. Initially recognized as other receivables, these advances were transferred to the Group's real estate inventories upon execution of contracts.

36% increase in noncurrent portion of installment contract receivables
The increase in the noncurrent portion of installment receivables was primarily driven by heightened real estate sales, particularly from projects still under development.

10% increase in noncurrent portion of contract assets
The increase in the noncurrent portion of contract assets was primarily due to increased real estate sales, especially from completed projects within the Group.

13% increase in property and equipment
In order to facilitate extensive expansion initiatives, the Group allocated additional capital funds towards acquiring property and equipment essential to support its business operations.

11% increase in financial assets at fair value through other comprehensive income
The increase was attributed to the incline in the fair market value of investment securities, particularly in Philippine Racing Inc. and Manila Jockey Club Inc.

9% decrease in other noncurrent assets
The decrease was primarily attributed to the application of prepaid commission particularly for Sta. Lucia Venutres, Inc. and Sta. Lucia Global, Inc.

13% decrease in short-term debt
As the Group optimized its funding strategies by securing long-term loans, short-term credit lines were repaid over the course of the year.

6% increase in income tax payable
Directly related to the recognized revenue for year 2023.

23% decrease in contract liabilities - current
Advance collections initially recorded as liabilities from buyers whose properties were yet to be developed were recognized as income due to increased project development accomplishments during the period.

50% increase in long term debts - current portion
The increase was primarily attributable to the ₱7,000 corporate notes falling due in March 2024, as well as some portion of the principal of the outstanding term-loans of the Group.

7% increase in long term debts - noncurrent portion
The increase in the noncurrent portion of long-term debts was primarily due to the ₱5,000 million term-loans in 2023.

69% decrease in contract liabilities – noncurrent
As project development milestones were achieved during the period, advance payments from buyers for properties yet to be constructed, previously classified as contract liabilities, are now recognized as income.

34% increase in deferred tax liabilities-net
The increase in deferred tax liabilities was mainly attributable to timing differences in revenue recognition for real estate transactions and other purposes.

60% increase in retirement liabilities
Primarily due to the increase of defined benefit obligation's prevent value, valued by the independent actuary

26% increase in retained earnings
The increase was mainly attributable to the significant revenue generation of the Group during the period, with net income showing a notable increase compared to the previous year.

35% increase in unrealized gain on fair value of available-for-sale financial assets
The movement was due to the increase in the market price of investment securities, particularly in Philippine Racing Inc. and Manila Jockey Club Inc.

213% decrease in unrealized gain on pension liabilities
The increase resulted from 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, 2023 versus the Income Statement for the year ended December 31, 2022

9% increase in real estate sales
The increase in demand for properties outside Metro Manila drove up property values, boosting the Group's recognized real estate sales during the period.

34% decrease in interest income
Aligned with the trend of real estate sales during the year, interest income increased as well.

41% increase in commission income
The increase in commission income was directly attributable to the rise in recognized real estate sales during 2023.

21% decrease in dividend income
Lower dividend payouts were attributed to dividends declared from the Group's investments in Philippine Racing Inc. during the period.

84% increase in other income
The increase was a result of surcharges, penalties from customer default on payments, income from hotel operations, and gains from repossession.

24% increase in cost of real estate sales
The increase is mainly due to the cost actualization of newly completed projects during the year.

14% increase in commission expense
Parallel to the increase in recognized real estate sales during the period, commission expenses increased during the period.

25% increase in taxes, licenses, and fees
The increase was primarily attributable to higher real property taxes paid during the period due to project developments and land acquisitions.

6% decrease in salaries, wages and other benefits
As a result of reduced employee turnover, existing staff members chose to stay with the company, leading to a decrease in the expenditure associated with recruiting and onboarding new employees.

9% increase in repairs and maintenance
The significant increase was due to expenses related to projects completed but not yet turned over to homeowners' associations and Condominium Corporations during the period.

13% decrease in representation
The main reason for the decrease is the reduction in representation-related expenses covered by the Group.

44% decrease in advertising
Considering that increased demand for properties outside Metro Manila was a direct result of companies' shift in work arrangements, promotional and advertising activities remained unchanged, leading to a decrease in expenses during the period.

24% increase in transportation, travel, office supplies and miscellaneous
The increase is mainly due to the gas and oil incurred not directly attributed to the project and other miscellaneous expense.

20% decrease in professional fees
The decrease resulted from the termination of contracts with several consultants and professionals involved in ongoing project developments.

19% increase in depreciation and amortization
As capital expenditures rose for acquiring properties and equipment to support business operations, depreciation expenses also increased accordingly.

37% decrease in legal expense
The decrease is mainly due to fewer lawsuits and legal disputes of the Group

18% increase in utilities
The increase in utility expenses for the year was driven by extensive project developments and an increase in the volume of office operations.

70% increase in surcharges and penalties
The increase is mainly attributable to the regulatory fine associated with Group's activities and projects.

16% decrease in insurance
The main reason for the decrease is the reduction in insurance covered by the Group.

72% decrease in software maintenance
Due to lesser subscriptions of IT application and software as well as the cost incurred in maintaining the Group's website.

322% increase in expected credit loss
Deferred collections due to extended payment terms led to increased recognized expected credit losses for 2023.

31% increase in interest expense
Maximizing access to the debt market to maintain a strong liquidity position led to increased availment of long-term and short-term loans, resulting in increased recognized interest expenses during the period.

9% increase in provision to income tax
Due to higher income earned during the year.

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
Current Ratio	**2.13**	**2.05**
Debt to Equity	**0.99**	**0.96**
Interest Coverage Ratio	**373.28%**	**333.99%**
Return on Asset	**5.98%**	**5.45%**
Return on Equity	**14.90%**	**14.15%**

*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 fro 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.

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Five (5) Key Performance Indicators

<u>On Sales</u>

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 Marketing, Inc.
7. SantaLucia Ventures, Inc.
8. 1Premiere Land Marketing Corporation
9. Sta. Lucia Prime Marketing Corporation

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. 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.

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 P6,784 million in 2024. For 2025, the Registrant allocated P7,541 million for its capital expenditures, including P6,348 million for project development and P1,191 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 14, 2024, at the Annual Stockholders' Meeting, the Board agreed to retain SGV and Co. as the external auditor of the Registrant for the year 2023-2024. 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)

Year	Audit and Audit related fees	Tax Fees	Other Fees
2024	5,112,800*		
2023	4,150,000*		
2022	3,450,000*		

*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 16, 2023 and will hold office for a period of one (1) year from their election and until their successors have been duly elected and qualified.

The table below sets forth each member of the Company's Board and Executive Officers as of the date:

NAME	AGE	NATIONALITY	POSITION
Vicente R. Santos.	68	Filipino	Chairman of the Board
Exequiel D. Robles	70	Filipino	Director and President
Mariza Santos- Tan	66	Filipino	Director and Treasurer
Aurora D. Robles	58	Filipino	Director and Assistant Treasurer
Antonio D. Robles	60	Filipino	Director
Simeon S. Cua	68	Filipino	Director
Orestes R. Santos	63	Filipino	Director
Renato C. Francisco	76	Filipino	Independent Director
Danilo A. Antonio	70	Filipino	Independent Director
David M. Dela Cruz	58	Filipino	Executive Vice President / Chief Financial Officer and Chief Risk Officer
Patricia A. O. Bunye	56	Filipino	Corporate Secretary
Eric T. Dykimching	41	Filipino	Assistant Corporate Secretary
Crystal I. Prado	44	Filipino	Assistant Corporate Secretary
Jeremiah T. Pampolina	47	Filipino	Chief Compliance Officer
Hanani B. Palmon	36	Filipino	VP - Controller / 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 Glasssland & Canyon Resort Club, Co-Founder & COO of Landco Pacific Corp., President SM Cinemas Manpower Corporation and Senior Manager of Ayala Land Inc. He also served as undersecretary of the Office of the Presidential Assistant for Rehabilitation and Recovery (OPARR), Professor of Business Management at the Asian Institute of Management and Management Committee Member and Advisor AIM Conference Center Manila.

DAVID M. DELA CRUZ, CPA, Executive Vice President & CFO of the Company. He served as Vice President and Chief Financial Officer of Atlas Consolidated Mining and Development Corp., SAVP of Corporate Credit Risk Management – BDO– AC&D Corporate Partners; Vice President / Head of Sales of Amsteel Securities Philippines Inc; Senior Manager – Investment Banking for Deutsche Morgan Grenfell Hong Kong Limited; Acting General Manager & Marketing

Head for UBP Securities / Manager – Investment Banking for UBP Capital Corporation; and Senior Auditor for SGV & Co. Mr. Dela Cruz holds a Bachelor's Degree in Economics and BSC Accounting, and Masters in Business Administration, from De La Salle University. He attended a management program in mergers and acquisitions at Stanford University and placed 9th in the 1987 CPA board examinations.

ATTY. PATRICIA A. O. BUNYE, Corporate Secretary of the Company. She is a Senior Partner of Cruz Marcelo & Tenefrancia; 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, 15th 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-Jebsen. 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.

HANANI B. PALMON, CPA, MBA, Vice President - Controller and Data Privacy Officer. Mrs. Palmon brings with her valuable expertise acquired during her tenure at SGV & Co., where she accumulated four years of experience auditing real estate and foundation industries. She holds a Bachelor of Science degree in Accountancy from Ateneo De Davao University and a Master's in Business Administration from Ateneo De Manila University.

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, 2024, 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, Dasmarinas 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. 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, 2024, 2023 and 2022, the total salaries and allowances and bonuses paid to the five most highly compensated executive officers are as follows:

SUMMARY ANNUAL COMPENSATION TABLE			
Name and Principal Position	**Period**	**Salary (in thousands)**	**Bonus (in thousands)**
Five most highly compensated executive officers Vicente R. Santos (Chairman) Exequiel D. Robles (President) Mariza Santos – Tan (Treasurer) Aurora D. Robles (Assistant Treasurer) David M. Dela Cruz (Executive Vice President)	2024	7,450	2,580
	2023	7,450	2,580
	2022	7,450	2,580

For each of the years ended December 31, 2024, 2022 and 2021, the total salaries and allowances and bonuses paid to all other officers as a Company unnamed are as follows:

SUMMARY ANNUAL COMPENSATION TABLE			
Name and Principal Position	**Period**	**Salary (in thousands)**	**Bonus (in thousands)**
All other officers and directors as a Company unnamed	2024	2,130	365
	2023	2,130	365
	2022	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, 2024:

Name and Address of Record Owners	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Common Shares Held	% of Total Outstanding Shares
Sta. Lucia Realty & Development, Inc. *Bldg. II, Sta. Lucia East Grand Mall, Marcos Highway corner Felix Avenue, Cainta, Rizal*	-same-	Filipino	6,701,005,767	80.77%
PCD Nominee Corporation (Filipino) *Tower I, The Enterprise Center, 6766 Ayala Ave. corner Paseo de Roxas, Makati City*	-same-	Filipino	1,567,239,607	18.881%

As of December 31, 2024, 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, 2024:

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	1000	D	Filipino	-
Danilo A. Antonio	Common	1000	D	Filipino	-
TOTAL	**Common**	**1,427,997**	**D**		**0.017%**
		463,000	**I**		**0.006%**

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, 2024.

11.4 Change in Control

As of December 31, 2024, 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, 2023, 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 director of the Registrant.

PART IV – CORPORATE GOVERNANCE

ITEM 13: COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

The Company submitted its Manual on Corporate Governance (the “Manual”) to the SEC on May 31, 2017 in compliance with SEC Memorandum Circular No. 19, series of 2016. The Company and its respective directors, officers and employees have complied with the best practices and principles on good corporate governance as embodied in its Manual. An evaluation system has been established by the Company to measure or determine the level of compliance of the Board of Directors and management with its Manual.

As part of its system for monitoring and assessing compliance with the Manual and the SEC Code of Corporate Governance, each committee is required to report regularly to the Board of Directors and the Manual is subject to quarterly review, unless the Board decides otherwise. The Compliance Officer is responsible for determining and measuring compliance with the Manual and the SEC Code of Corporate Governance. Any violation of the Company’s Manual shall subject the responsible officer or employee to such penalties that will be provided in the rules and regulations that will be adopted by the Board.

PART V – EXHIBITS AND SCHEDULES

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 2023 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 2023 through official letters dated:

March 30, 2023
"Results of the Special Meeting of the Board of Director."
"Setting the date of the Annual Stockholders' Meeting of the Corporation for the year 2023."

June 16, 2023
"Election of Officers"
"SLI's Financial Performance for the quarter ended 31 March 2023."

September 14, 2023
"Results of the 2023 Organizational Meeting of the Board of Directors held on 16 June 2023."

November 10, 2023
"Results of the Special Meeting of the Board of Directors held on 14 September 2023."
"Approval to Open Escrow or Trust Accounts"
"Declaration of Cash Dividends."
"Change of Data Protection Officer from Mr. Ace Franziz D. Cuntapay to Ms. Hanani B. Palmon"

STA. LUCIA LAND, INC. AND SUBSIDIARIES
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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, 2024 and 2022

Consolidated Statements of Comprehensive Income for the years ended December 31, 2023, 2022 and 2021

Consolidated Statements of Changes in Equity for the years December 31, 2023 and 2022

Consolidated Statements of Cash Flows for the years ended December 31, 2023, 2022 and 2021

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SUPPLEMENTARY SCHEDULES

Report of Independent Auditors’ on Supplementary Schedules

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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

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G. Capital Stock

H. Bond Issuances – Securities Offered to the Public

I. Reconciliation of Unappropriated Retained Earnings Available For Dividend Declaration

J. Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered

FINANCIAL RATIOS

	31-Dec-24	31-Dec-23
Current Ratio	**2:80:1**	**2.29**
Debt to Equity	**0.83:1**	**0.90**
Interest Coverage Ratio	**398.18%**	**309.89%**
Return on Asset	**6.23**	**6.03%**
Return on Equity	**14.06%**	**14.08%**

SIGNATURES

Pursuant to the requirement of Section 17 of the Securities Regulation Code and Section 141 of the Corporate Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in MANDALUYONG CITY on 29 APR 2025

STA. LUCIA LAND, INC.
Issuer

VICENTE R. SANTOS
Chairman of the Board

EXEQUIEL D. ROBLES
President/CEO

MARIZA R. SANTOS-TAN
Treasurer

CRYSTAL I. PRADO
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 29 APR 2025 in MANDALUYONG CITY, affiants exhibiting to me their government issued IDs, to wit:

Name	Government I.D.	Date/Place Issued
Vicente R. Santos	Passport No.: P7782826A	03 Jul 2018/DFA NCR EAST
Exequiel D. Robles	Passport No.: P9712352B	22 Apr 2022/DFA NCR WEST
Mariza R. Santos-Tan	Passport No.: P7993345B	26 Oct 2021/DFA NCR EAST
Crystal I. Prado	Roll of Attorneys No. 57242	May 2009/Ortigas, Pasig City

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Until 31 December 2026
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MCLE Compliance No. VIII-0026654/04.10.2025
G/F State Center II Bldg.
Ortigas Avenue, Mandaluyong City

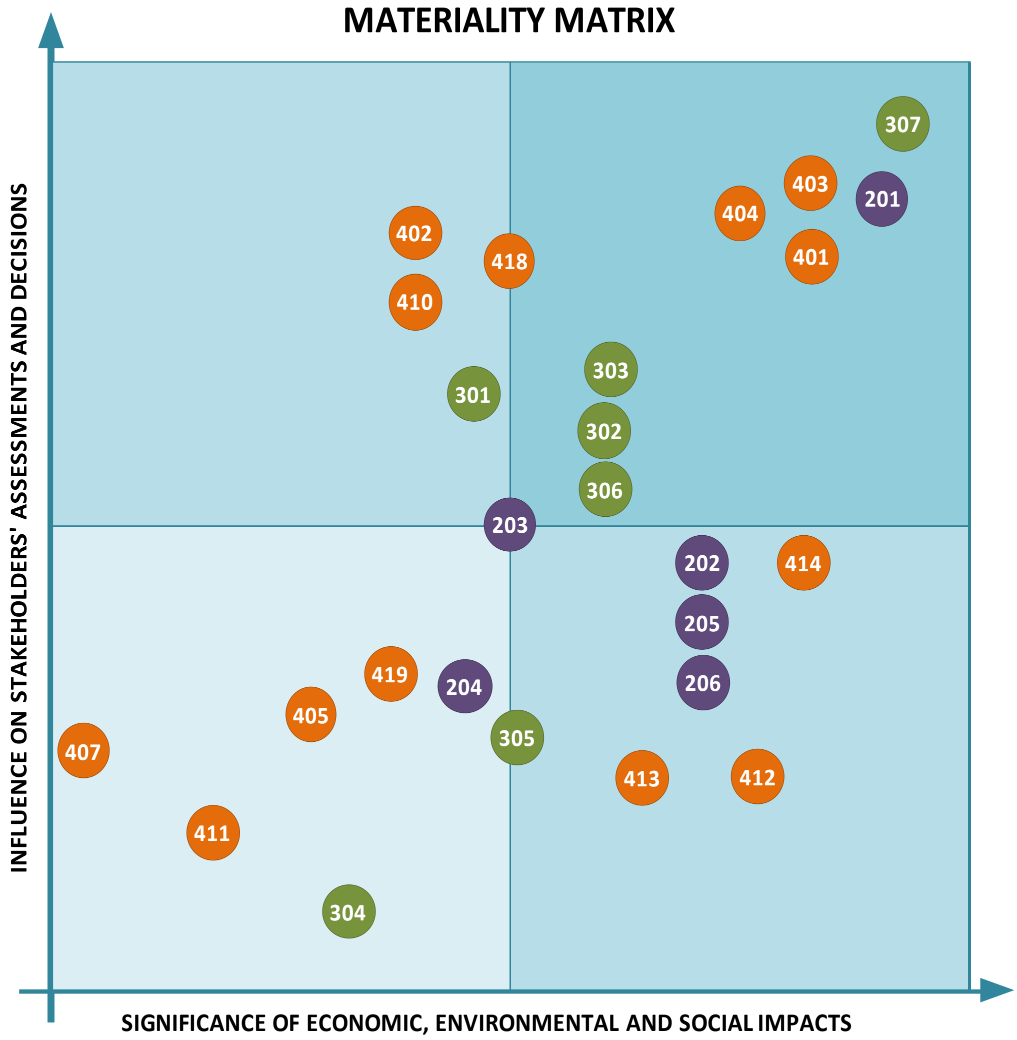
STA. LUCIA LAND, INC.

Contextual Information

Company Details	
Name of Organization	Sta. Lucia Land Inc. ("SLI" or the "Corporation")
Location of Headquarters	Penthouse, Building III, Sta. Lucia Mall, Marcos Highway corner Imelda Avenue, Cainta, Rizal 1900
Location of Operations	SLI projects are strategically located around the Philippines, with prominent projects situated in CALABARZON, Metro Manila, Davao Region, Iloilo Region, Central and Eastern Visayas, MIMAROPA, Ilocos Region, and CAR.
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	This report covers the sustainability activities of SLI, specifically of its corporate offices and properties directly controlled and managed by SLI and its subsidiaries, Sta. Lucia Homes, Inc. and Santalucia Ventures, Inc.
Business Model, including Primary Activities, Brands, Products, and Services	SLI is a developer of residential communities in the Philippines, with a portfolio of projects including retail, commercial, recreational, and residential assets. The principal operating segments through which SLI conducts business are as follows: 1. Residential Projects, which include horizontal and vertical developments; 2. Commercial Properties; and 3. Services, such as housing construction and marketing services.
Reporting Period	January 1 to December 31, 2024
Highest Ranking Person responsible for this report	David M. Dela Cruz Executive Vice President/Chief Financial Officer/ Chief Risk Officer

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics.
Sustainability principles have long been a pillar of SLI's corporate strategy and mindset. In determining material issues, SLI considered both internal and external factors that affect its mission and vision strategies, as well as the issues that its stakeholders have explicitly raised. The following important concerns are the main emphasis of this report: 1. Economic – Economic performance, procurement practices, anti-corruption; 2. Environmental – Resource Management, ecosystem, and biodiversity; 3. Social – Employment, occupational health and safety, training and education, local communities. Since stakeholders are essential to its operations, SLI ensures their active participation in accomplishing SLI's sustainability goals. The activities of SLI are covered in this report, specifically its business activities and the assets it directly owns and controls. Each unit's operations were assessed using metrics related to the pertinent issues. The results of the materiality assessment are shown below: 401 - Employment 402 - Labor Management/Relation 403 - Occupational Health and Safety 404 - Training and Education 405 - Diversity and Equal Opportunity 406 - Non-discrimination 407 - Freedom of Association/Collective Bargaining 410 - Security Practices 411 - Rights of Indigenous People 412 - Human Rights Assessment 413 - Local Communities 414 - Supplier Social Assessment 418 - Customer Privacy 419 - Socioeconomic Compliance 301 - Materials 302 - Energy 303 - Water 304 - Biodiversity 305 - Emissions 306 - Effluents and Waste 307 - Environmental Compliance 201 - Economic Performance 202 - Market Presence 203 - Indirect Economic Impact 204 - Procurement Practices 205 - Anti-corruption 206 - Anti-competitive Behavior



Through operations, consultations, and stakeholder feedback, information was immediately obtained and collected. SLI evaluates the findings of the yearly Sustainability Report and used those findings as a basis for revising its sustainability journey goals.

ECONOMIC

Sta. Lucia Land, Inc. primarily develops real estate, both vertically and horizontally, in different parts of the country and has established a solid reputation in the field, especially gated subdivisions. Since then, it has branched out into vertical developments, mall operations, house building, and marketing. With over 50 years track record of real estate development, the Corporation has completed over 250 projects and developed over 12,000 hectares of land across more than 70 cities and municipalities across the Philippines.

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount (in millions)	Units
Direct Economic Value Generated (revenue)	12,343	PhP
Direct Economic Value Distributed:		PhP
a. Operating Costs	4,870	PhP
b. Employee Wages and Benefits	165,69	PhP
c. Payments to suppliers, and other operating costs	412	PhP
d. Dividends given to stockholders and interest payments to loan providers	268	PhP
e. Taxes given to the Government	669	PhP
f. Investments to community (e.g. donations, CSR)	0.082	PhP

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
SLI, through the developed master-planned gated horizontal and vertical projects, offers well-structured goods and services characterized by effectiveness and performance, which have resulted in higher revenues, return of investment (ROI) and expansion opportunities. The Corporation also promotes and generates economic activities to its employees, customers and business partners.	Customers, suppliers, communities, employees, shareholders, business partners.	The Corporation, focusing on high-end, upper middle-class, and affordable segments of the Filipino market both domestically and internationally, remains committed to delivering sustainable project developments throughout its operating region. With a proven strong track record, it will continue to cater the welfare of every Filipino family through the promotion of state-of the-art and established acceptable standards in the development of sustainable communities.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The demand for projects in both domestic and overseas Filipino worker (OFW)	Customers, suppliers, communities, employees, shareholders, business	Through its marketing divisions, management stepped up its efforts to

markets exposes the Corporation to a number of risks. The Corporation faces the possibility of sales cancellation, sales refund, a significant decline in revenues, and reduced operating profitability due to the fluctuations in the Philippine economy.	partners.	market the Corporation's projects, especially those that are situated in the peripheral areas. By the end of the period, the Corporation's efforts to generate sales were aided by the increase in demand for properties outside of Metro Manila. To anticipate any potential effects on the Corporation and its operations, the Corporation monitors the political, economic, and policy landscapes in the relevant jurisdictions. The Corporation shall mitigate the risks and ensure the continuation of business operations in the event of escalations.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
Filipino expatriates, including their families, and OFWs, account up a sizable share of the market for the Corporation's goods.	Customers, suppliers, communities, employees, shareholders, business partners	The Corporation targets employees, small- to medium-sized business owners, and developing provincial areas in order to optimize the future acquisitions and landbanking activities.

Climate-related risks and opportunities

Governance Disclose the organization's governance around climate related risks and opportunities	
a. Describe the board's oversight of climate-related risks and opportunities	Under SLI's Manual on Corporate Governance, the Board oversees that a sound Enterprise Risk Management (ERM) framework is in place to effectively identify, monitor, assess and manage key business risks. Moreover, the Board established a separate Board Risk Oversight Committee, which is responsible for oversight of the ERM framework.

b. Describe management's role in assessing and managing climate-related risks and opportunities	Under SLI's Manual on Corporate Governance, the Chief Audit Executive shall establish a risk-based internal audit plan, including policies and procedures, to determine the priorities of the internal audit activity, consistent with the organization's goals. In addition, the Board has appointed a Chief Risk Officer who has adequate authority and stature and who shall be provided with the necessary resources and support to fulfill his responsibilities as the ultimate champion of ERM.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	
a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	The Corporation faces the risk of natural disasters such as massive floods, fire, typhoons, volcanic eruptions and earthquakes which may directly affect the developments throughout the Philippines. Regarding this, the Corporation sees potential to enhance both its own and the local community's efforts to improve calamity preparedness and prevention.
b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	The Corporation is aware of the financial implications of climate-related hazards, regardless of whether they arise during the development's design, construction, or operating phases. When preparing its strategy and adjusting its annual budget as needed, the Corporation takes these risks into account.
c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario	The Corporation conducts its due diligence before making land acquisitions, establishing its framework and finalizing the design of its developments to reduce climate-related risks on its projects. The Corporation also considers the quality of materials used to ensure that its developments withstand extreme weather and/or natural disasters.

Risk Management Disclose how the organization identifies, assesses, and manages climate-related risks	
a. Describe the organization's processes for identifying and assessing climate-related risks	Under SLI's Manual on Corporate Governance, the Board ensures that a sound ERM framework is in place to effectively identify, monitor, assess and manage key business risks.
b. Describe the organization's processes for managing climate-related risks	The Corporation's ERM Framework can be accessed at http://stalucialand.com.ph/corporate-governance/enterprise-risk-management/.
c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	To ascertain whether the risks that have been discovered, evaluated, quantified, and aggregated are still relevant and among the key risks, the Corporation regularly updates its Risk Management Plan. Measures and/ or controls identified to address these key risk priorities are evaluated if still effective in mitigating relevant risks. Risk monitoring and reporting activities are reviewed to ensure their effectiveness such that these risk priorities and control activities are optimized and utilized to help management meet its goals and objectives.
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	As the Corporation's major operations are directly affected by natural calamities, climate-related risk are measured through the following: • Delays on project timeline in terms of days; • Costs of repairs on assets affected; • Costs of maintenance from wear and tear especially on vertical properties.
b. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	The following are the Corporation's measures in order to manage the exposure to the identified risks and opportunities in relation to climate change: • Ongoing training for staff members, particularly those working in project

	engineering and planning with emphasis on identified climate related hazards and opportunities; • Regular inspections of premises and assets; and • Continuous assessment of appropriate protocols and proper documentation to track the Corporation's responses on climate-related risks.

Procurement Practices

Proportion of spending on local suppliers

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

*Local suppliers are those registered and are operating in the Philippines.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Corporation has a wide network of local suppliers and is not reliant on a small number of providers.	Local suppliers	SLI's procedures ensure that benefits are generated for the economy and society, and that the environmental impact is minimized, while also considering value for money. Contracts with its suppliers are assessed based on corporate governance, attractiveness and strength of finances, innovation potential, and ethical business practices. Fair salaries and working conditions are taken into consideration while evaluating service contracts. Economic values, social concerns, and environmental

		effects are taken into consideration when resources are accounted for in the annual budget and actually used during operations. This allows SLI to continue operating with confidence.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
Unethical procurement practices may expose the Corporation to compromised business integrity and ethics.	Local suppliers and/or contractors and employees	SLI endeavors to deal honestly and ethically with customers, suppliers, competitors, employees and other stakeholders in all matters. SLI's Corporate Governance Committee and Related Party Transactions Committee oversee and ensure compliance with the foregoing policies pertaining to the review of suppliers' track record in delivering/performing goods/services.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The Corporation recognizes the opportunity to develop and improve its procurement practices.	Local suppliers	In all business dealings, the Corporation aims to conduct itself with integrity and honesty toward its clients, partners, rivals, staff, and other stakeholders.

Anti-Corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anti-corruption training	100	%
Percentage of employees that have received anti-corruption training	100	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Corporation's Code of Business Conduct and Ethics restricts directors, management, and staff from acting in a way that could suggest they have been influenced by gifts, hospitality, or other considerations, or to display bias in favor of or against any person or organization while performing their official duties. To uphold the values of sound corporate governance, the Board of Directors and officers participate in yearly corporate governance trainings.	Employees, Management, Board of Directors	The Corporation views corruption as a negative element that impedes innovation, jeopardizes legal standing, and damages reputation. The development of the organization and the community at large is hindered, making it a significant barrier to economic progress. By doing this, the Corporation strives to be a tenacious and accountable entity that promotes constructive transformation in the localities where it conducts business. In addition to fighting corruption, the Corporation is dedicated to acting as a catalyst to effectively address any irregularities it encounters.

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The Corporation recognizes the business risks involved in decreasing its trainings on anti-corruption.	Employees, Management, Board of Directors	To eliminate corruption within the organization, the Corporation raised its awareness of incidents on corruption and the risks thereof through regular trainings.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes the opportunity to develop and improve its anti-corruption trainings.	Employees, Management, Board of Directors	The Corporation strengthened its Business Ethics and Compliance Programs by promoting enhanced leadership and consistently reviewing and assessing its policies and controls. The Corporation has also established its Corporate Governance Committee, Board Risk Oversight Committee and Related Party Transactions Committee.

Incidents on Corruption

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

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
In accordance with the Corporation's Code of Business Conduct and Ethics, no director or employee	Employees, Management, Board of Directors	The Corporation adheres scrupulously to its Code of Business Conduct and Ethics.

shall take any action that could cast doubt on their ability to perform their official duties impartially toward or away from any person or organization, whether as a result of gifts, hospitality, or other considerations.		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The Corporation recognizes the business risks that will affect the organization due to corruption.	Employees, Management, Board of Directors	In order to guarantee the reduction of corruption within the organization, the Corporation raised its awareness of incidents on corruption and the risks thereof through its Business Ethics and Compliance Programs.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The Corporation recognizes the opportunity to ensure that the organization remains without any incident of corruption.	Employees, Management, Board of Directors	Strengthening leadership and regularly evaluating its policies and procedures helped the Corporation fortify its Business Ethics and Compliance Programs. The Committee on Board Risk Oversight, Related Party Transactions, and Corporate Governance have all been created by the Corporation.

ENVIRONMENT

Resource Management

Energy Consumption within the organization

Disclosure	Quantity	Units
Energy Consumption Electricity	5,138,287.70	kWh
Energy Consumption Diesel	1,087.08	GJ
Energy Consumption Gasoline	22,892.52	GJ
Energy Consumption LPG	N/A	GJ
Energy Consumption Renewable Sources	1,871.60	GJ

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)	0	GJ
Energy reduction (LPG)	N/A	GJ
Energy reduction (diesel)	0	GJ
Energy reduction (electricity)	0	kWh

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
In addition to the residential projects that are still managed by the Corporation, electricity is the main source of energy used by SLI for its activities. Its cars run on gasoline and diesel.	Employees, customers and management	One of SLI's primary approaches to reducing energy use is to improve efficient energy usage, which has the dual benefit of reducing costs and its environmental impact. The bulk of SLI's economic operations are directly reliant on the use of energy, particularly fuel and electricity. Before transferring ownership of each residential property to its respective home owners association, the Corporation would assesses and considers methods for efficiently regulating power consumption by establishing standard average metrics and regular monitoring and

		record-keeping.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The amount of energy consumption relates to climate-related risks.	Employees and management	The management continues to support the current horizontal advancements in the use of renewable energy sources such as the installation of solar-powered street lighting and solar panels in a few of its mall businesses.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The Corporation recognizes opportunities to reduce usage and switch to renewable energy sources.	Employees and management	The Corporation continues its initiatives on the use of renewable energy through solar panels in some parts of its mall operations and property developments.

Water Consumption within the organization

Disclosure	Quantity	Units
Water Consumption	291,292	Cubic meters
Water Withdrawal	Not measured	Cubic meters
Water Recycled and Reused	Not measured	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Corporation controls the amount of water used in common areas across its developments, main office, and branch offices, as well as mall operations.	Employees and management	With the assistance of Sta. Lucia Waterworks Corp., the Corporation records and regularly monitors its water usage.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
The Corporation recognizes that excessive water usage poses risks that could result in climate-related issues.	Employees and management	In conjunction with Sta. Lucia Waterworks Corp., the Corporation has been actively implementing strategies to control its water usage. A monthly check-in is

		implemented to ensure appropriate documentation.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes opportunities to conserve water by reducing excessive water consumption and managing water usage.	Employees and management	With the assistance of Sta. Lucia Waterworks Corp., the Corporation has been actively implementing water consumption monitoring and management.

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume		
- Cement	965,094.00	Bags
- Steel Bars	109,852.00	Pcs
- Aggregates	112,044.50	Cubic meters
Percentage of recycled input materials used to manufacture the organization's primary products and services	Not measured	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The construction services of the Corporation entail the use of materials. In this regard, the Corporation enters into contracts with local suppliers and/or contractors for the construction of its horizontal and vertical developments.	Local suppliers and/or contractors	The Corporation imposes guidelines on its contractors and suppliers to guarantee the high caliber and standard of such products. A detailed examination of the construction materials utilized in project developments is required. This is to ensure that innovative, eco-friendly materials that are capable of withstanding natural disasters are used in project developments.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes the risks in depleting the natural resources used for construction materials.	Local suppliers and/or contractors	The Corporation imposes materials performance targets on its contractors and suppliers and promotes the

		use of innovative sustainable materials.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes opportunities in improving the materials used in its operations to further its sustainability goals.	Local suppliers and/or contractors	The Corporation imposes materials performance targets on its contractors and suppliers and promotes the use of innovative sustainable materials.

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

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	N/A	
Habitats protected or restored	N/A	Ha
IUCN Red List species and national conservation list species with habitats in areas affected by operations	N/A	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Corporation considers the property's ecology and biodiversity value while purchasing land and designing projects.	Employees, management, customers	The Corporation is dedicated to making a difference in biodiversity preservation. Upon purchasing land for future developments after conducting regional assessments, the Corporation evaluates the overall condition of the area while accounting for its economic standing, proximity to regions of high biodiversity value, and degree of protection. This is done to reduce the likelihood of problems with future building projects and to stop potential violations of laws and environmental regulations.

		In this regard, the landscaping elements of some of its projects include the use of endemic trees and the preservation of freely flowing rivers.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes that disrupting the ecosystem and protected habitats can lead to the threatening of the local species and climate-related risks.	Employees, management, customers	The Corporation identifies possible development regions by conducting feasibility studies which involves determining if benefits outweigh costs. A number of factors are considered, including the overall condition of the land, the demographic makeup of the area, and the proximity of the territory to areas of high biodiversity or protected areas.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes opportunities in actively participating in the preservation and restoration of protected habitats and endangered species.	Employees, management, customers	The Corporation is committed to the general well-being of its stakeholders ensuring that it contributes to the preservation of the environment.

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity*	Units
Direct (Scope 1) GHG Emissions	1,575	Tonnes CO_2e
Energy Indirect (Scope 2) GHG Emissions	2,668.75	Tonnes CO_2e
Emissions of ozone-depleting substances (ODS)	0	Tonnes

**Figures represent an approximate amount of emissions based on local and international standards on GHG emissions.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The main sources of greenhouse gas emissions are the electricity used by SLI for its operations and the gasoline and diesel used by the Corporation's cars.	Employees and management	The Corporation manages its electricity consumption as well as its usage of diesel and gasoline through regular monitoring and documenting of consumption.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes that hazards associated with climate change are impacted by rising GHG emissions.	Employees and management	The Corporation shifted to the use of renewable energy through solar panels in some parts of its mall operations to minimize its electricity consumption that contributes to GHG emissions.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes opportunities in developing means to reduce its GHG emissions.	Employees and management	The Corporation shifted to the use of renewable energy through solar panels in some parts of its mall operations to minimize its electricity consumption that contributes to GHG emissions.

Air pollutants

Disclosure	Quantity	Units
NO_x	Not measured	Kg
SO_x	Not measured	Kg
Persistent organic pollutants (POPs)	Not measured	Kg
Volatile organic compounds (VOCs)	Not measured	Kg
Hazardous air pollutants (HAPs)	Not measured	Kg
Particulate matter (PM)	Not measured	Kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Corporation ensures that its developments implement measures to ensure good air	Employees and management	The Corporation is in the process of establishing measures to monitor and

quality.		reduce the amount of air pollutants from its operations, if any.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes the hazards associated with climate change as well as the health and safety effects of air pollution.	Employees and management	The Corporation is currently devising strategies to track and minimize any air pollution resulting from its operations.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation sees potential to support the development of sustainable communities while maintaining a high level of living for its customers. This includes encouraging healthy air quality.	Employees and management	The Corporation is devising strategies to track and minimize any air pollution resulting from its operations if any.

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	Not measured	Kg
Reusable	Not measured	Kg
Recyclable	Not measured	Kg
Composted	Not measured	Kg
Incinerated	Not measured	Kg
Residuals/Landfilled	Not measured	Kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
Caring for the environment by controlling waste is one of SLI's objectives. Adherence to suitable waste management methods is strongly enforced inside the sites under the supervision and control of SLI. To ensure that garbage is disposed of responsibly, the Corporation follows a	Local contractors, employees and management	The Corporation is in-charge of managing the proper segregation and disposal of its solid waste. The Corporation assesses its environmental impact by ongoing monitoring and documentation of the volume it produces.

methodical process that involves collecting waste, properly sorting it, and transporting it to disposal sites.		
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes the climate-related risks of mismanaging solid waste and failing to reduce the amount of such waste resulting from its operations.	Local contractors, employees and management	The Corporation is taking steps to ensure that the solid waste is documented and monitored. To remove or at least lessen its influence on the community, the collected data are being analyzed and evaluated.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes the opportunities in improving its waste management system and reducing the total residual waste resulting from its operations.	Local contractors, employees and management	To lessen its influence on solid waste management, the Corporation has reduced the amount of single-use plastic used in its commercial operations and increased the usage of recyclable materials.

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated	Not measured	Kg
Total weight of hazardous waste transported	Not measured	Kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Corporation is in the process of establishing measures to reduce and properly manage its hazardous waste, if any.	Local contractors, employees and management	The Corporation is in the process of establishing measures to monitor and reduce the amount of hazardous waste generated from its operations, if any.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes the climate-related risks of mismanaging hazardous	Local contractors, employees and management	The Corporation has devised strategies to track and minimize any hazardous

waste.		waste produced throughout its activities such as proper waste labelling and segregation.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes the opportunities in reducing the amount of hazardous waste generated from its operations, if any.	Local contractors, employees and management	The Corporation is in the process of establishing measures to monitor and reduce the amount of hazardous waste generated from its operations, if any.

Effluents

Disclosure	Quantity	Units
Total volume of water discharges	Not measured	Cubic meters
Percent of wastewater recycled	Not measured	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Corporation is in the process of establishing measures to reduce water discharges and to recycle wastewater in its operations.	Local contractors, employees and management	To track and minimize the volume of water discharge produced by its activities, the Corporation budgeted the amount of water bills.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes the climate-related risks of damage due to untreated wastewater.	Local contractors, employees and management	The Corporation is in the process of establishing measures to monitor and reduce the amount of water discharge generated from its operations.

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
The Corporation recognizes opportunities in improving its measures to reduce water discharge and to recycle wastewater in its operations.	Local contractors, employees and management	The Corporation is in the process of establishing measures to monitor and reduce the amount of water discharge generated from its operations.

Environmental compliance

Non-compliance with Environmental Laws and Regulations

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

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
The Corporation is required to comply with environmental laws and regulations in the course of its business.	Management	The Corporation has complied with legal and regulatory obligations for environmental compliance during the regular course of business. Prior to construction or expansion, all projects undergo an environmental impact assessment in line with the Corporation's commitment to sustainable development. If necessary, they are also granted an Environmental Compliance Certificate ("ECC") by the Department of Environment and Natural Resources ("DENR"). The Corporation complies with all relevant environmental legislation.
What are the Risk/s Identified?	**Which stakeholders are affected?**	**Management Approach**
Non-compliance with such laws may result to closure of business and/or negatively affect the financial performance of the Corporation.	Management and Employees	The Corporation has endeavored to comply with all legal and regulatory requirements concerning environmental compliance in the course of its ordinary business operations. As part of its commitment to sustainable development, the Corporation assesses the

		environmental effect of every project before it is built or enlarged. If necessary, the DENR issues an ECC for the project. The Corporation complies with all relevant environmental legislation.
What are the Opportunity/ies Identified?	**Which stakeholders are affected?**	**Management Approach**
The Corporation recognizes opportunities in entering environmental initiatives.	Management	Throughout its regular course of business, the Corporation has complied with all legal and regulatory requirements for environmental compliance.

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee Data

Disclosure	Quantity	Units
Total Number of Employees		
Female Employees	170	#
Male Employees	95	#
Attrition Rate	8.21%	Rate
Ratio of lowest paid employee against minimum wage	1:1	Ratio

Employee Benefits

Disclosure	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	12%	0%
PhilHealth	Y	4%	2%
Pag-ibig	Y	0%	0%
Parental leaves	Y	0%	0%
Vacation leaves	Y	64%	149%
Sick leaves	Y	148%	61%
Medical benefits (aside from PhilHealth)	Y	157%	92%
Housing assistance (aside from Pag-ibig)	N	N/A	N/A
Retirement fund (aside from SSS)	N	N/A	N/A
Further education support	N	N/A	N/A
Company stock options	N	N/A	N/A
Telecommuting	N	N/A	N/A
Flexible-working Hours	N	N/A	N/A
(Others)			

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
To meet the growing need for support resulting from an increase in the number of clients, the Corporation has hired more employees in the current business year. In addition to its clients, the Corporation constantly works to further the welfare and safety of its workers.	The Corporation ensures that the employees' benefits under the law are granted. Beyond immediate financial indicators, the Corporation's performance is taken into consideration through its pay incentive strategy. The Corporation provides health care benefits that are covered by its health

	insurance provider to promote employee health and well-being. Employees are also active in choosing, organizing, and carrying out programs and activities for the Corporation, including workplace parties, summer excursions, and sports.

What are the Risk/s Identified?	Management Approach
High attrition rates may negatively impact productivity in the workforce.	The Corporation values its employees and strives to promote good working conditions and work culture.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes the chance to better engage its workforce in order to pinpoint problems and potential areas for development.	In order to enhance working conditions, the Corporation takes steps to identify employee complaints and solicit input.

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees	104	**Hours**
a. Female employees	88	Hours
b. Male employees	16	Hours
Average training hours provided to employees		
a. Female employees	8	Hours
b. Male employees	8	Hours
List of Training Provided		
a. Training B: Basic Supervisory Skills Program	8 hrs per employee	Hours

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Corporation provides opportunities for individuals to advance their skills and knowledge through trainings. To help new hires grow professionally and go up the corporate ladder, seasoned employees provide them with direct support.	The Corporation supports its employees' professional development by providing training and seminars to all of its workers. Employee development plans and job responsibilities determine which employees attend specialist training sessions or are assigned there.
What are the Risk/s Identified?	**Management Approach**
The Corporation understands the business risks that come with employees' slow professional	Through training and seminars, the Corporation helps all of its employees

development and how those risks could impact its bottom line.	advance their talents and careers. Employees either participate in or are assigned to specialized training courses, depending on their work assignment and employee development plans.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes opportunities for growth for its employees that will contribute to the overall success and financial performance of the Corporation.	By offering training and seminars to all of its workers, the Corporation fosters the professional development and skill enhancement of its workforce. Specialized training courses are delivered to employees or are undertaken based on their work assignments and employee development plans.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	N/A	%
Number of consultations conducted with employees concerning employee-related policies	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Corporation encourages the participation of its employees in regular staff meetings, coordination meetings and consultations.	The Corporation guarantees employees' freedom to engage in collective bargaining and self-organization. Additionally, the Corporation takes action to find and address employee complaints as soon as possible.
What are the Risk/s Identified?	**Management Approach**
The Corporation recognizes the hazards to its business that come with low employee performance and engagement.	The Corporation guarantees employees' freedom to engage in collective bargaining and self-organization. Additionally, the Corporation takes action to find and address employee complaints as soon as possible.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes the opportunity to	The Corporation assures the rights of

increase its engagement with its employees to identify issues and areas of improvement.	employees to self-organization and collective bargaining. Moreover, the Corporation implements measures to identify and quickly resolve employee concerns.

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	65.69%	%
% of male workers in the workforce	34.31%	%
Number of employees from indigenous communities and/or vulnerable sector*	N/A	#

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

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Corporation provides equal opportunities to its employees and fosters diversity in its workforce.	The Corporation adopts a policy of non-discrimination in its recruitment process and management of employees.
What are the Risk/s Identified?	**Management Approach**
The Corporation recognizes the dangers to productivity and financial performance resulting from discrimination in hiring and personnel management.	The Corporation adopts a policy of non-discrimination in its recruitment process and management of employees.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes opportunities in having a diverse workforce and providing equal opportunities to sustain competitiveness and a policy of meritocracy.	The Corporation has a non-discrimination policy in place for both hiring and personnel management.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	2088	Man-hours
No. of work-related injuries	N/A	#
No. of work-related fatalities	N/A	#
No. of work-related ill-health	N/A	#
No. of safety drills	3	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Corporation prioritizes providing a safe working environment for its employees. The Corporation makes sure that workers don't take part in tasks that put them at higher risk of getting sick or getting into an accident. The Corporation ensures that all workers are physically fit for their jobs, capable of performing them, healthy, and receive medical attention when needed. It also ensures that safety procedures are followed at all times.	The Corporation institutes an annual physical exam to monitor the health and safety of its employees. Newly hired employees have to pass a medical exam prior to hiring. Health insurance is also provided upon regularization. In cases where an employee gets sick for an extended period, he/she shall secure a fit to work clearance to ensure that he/she has fully recovered and does not pose a threat of communicable diseases to their co-employees and the public.
What are the Risk/s Identified?	**Management Approach**
The Corporation recognizes the business risks in failing to ensure its employees' health and safety.	The Corporation evaluates its adherence to applicable laws and health and safety protocols on a regular basis.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes opportunities to improve health and safety measures in its operations and overall productivity.	The Corporation recognizes opportunities to raise production levels across the board and enhance health and safety protocols in its operations.

Labor Laws and Human Rights

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

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

Topic	Y/N	If Yes, cite reference in company policy
Forced labor	N	
Child labor	N	
Human Rights	Y	Sexual Harassment Policy

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Corporation did not have any incidents relating to violations of labor laws and human rights in 2024.	The Corporation is compliant with all relevant laws, regulations and codes of best business practices.

What are the Risk/s Identified?	Management Approach
Human rights violations and labor law infractions may lead to low employee performance and productivity losses, which will have a negative financial impact on the Corporation's operations.	The Corporation is compliant with all relevant laws, regulations and codes of best business practices.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation sees potential to raise awareness of labor law compliance and human rights protection, as well as to improve its grievance procedures so that workers can report any events involving legal infractions.	The Corporation is compliant with all relevant laws, regulations and codes of best business practices.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	N	
Forced labor	N	
Child labor	N	
Human Rights	N	
Bribery and corruption	N	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The reputation of the Corporation is impacted by our suppliers' adherence to human rights, anti-corruption, and environmental laws.	In order for its suppliers to realize how vital the firm is to them and to make every effort to provide the best service, the Corporation forges close partnerships with them. Achieving value for money is a top priority for the Corporation. Selecting a supplier entails determining who provides dependable and high-quality products and services.
What are the Risk/s Identified?	**Management Approach**
The Corporation recognizes the reputational and financial risks in associating with business that are antithetical to its policies.	In order to guarantee that the greatest advantages are obtained from them, the Corporation evaluates both new and current suppliers.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes potential to put policies	The Corporation makes sure to

in place to guarantee that its long-term business partners share its vision of using best business practices to create sustainable communities.	cultivate positive relationships with its suppliers. By doing this, it ensures that the Corporation gets the best products and services possible, with reliability and quality as a first priority.

Relationship with Community

Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that is a particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)
Development of sustainable communities	CALABARZON, Metro Manila, Davao Region, Iloilo Region, Central and Eastern Visayas, MIMAROPA, Ilocos Region and CAR	N/A	N	Job creation; promoting local suppliers	SLI's inclination for working with area suppliers on project developments is advantageous to local firms. Additionally, by including commercial sectors in its developments, it provides the local community with job opportunities.

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

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available:

Certificates	Quantity	Units
FPIC process is still undergoing	N/A	#
CP secured	N/A	#

What are the Risk/s Identified?	Management Approach
The Corporation recognizes the business risks in failing to consider the well-being of the local community when assessing projects.	The Corporation has made a commitment to act as a change agent in order to build a community that is more resilient and productive. By doing this, it guarantees that it contributes to local communities. To build strong ties with the local communities where it operates, SLI implements outreach initiatives and programs. By concentrating on initiatives and actions that support catastrophe risk reduction, readiness, and resiliency as well as environmental sustainability and protection, SLI ensures a beneficial outcome.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes opportunities in supporting and creating a positive impact on local communities.	To promote positive relationships with the local communities in which it operates, the Corporation regularly participates in outreach initiatives and programs. By concentrating on initiatives and actions that support catastrophe risk reduction, readiness, and resiliency as well as environmental sustainability and protection, SLI ensures a beneficial outcome.

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N?)
Customer Satisfaction	70 %	N

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
Customer satisfaction is a significant factor in determining whether the organization has achieved	In order to attain high customer satisfaction, the Corporation has set

its goal of building sustainable communities.	up a distinct customer service group to make sure that the best services are offered to all of its stakeholders, including those potential clients, in addition to its current clientele.
What are the Risk/s Identified?	**Management Approach**
Customer dissatisfaction may lead to a decrease in the Corporation's financial performance.	To provide the best possible service to its customers, the Corporation has set up a dedicated customer service group whose job it is to promptly handle client issues.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes opportunities in increasing engagement with its customers to gather feedback.	Along with setting up a customer care department, the Corporation has created a customer feedback procedure to collect feedback from customers and take it into account when evaluating business progress.

Health and Safety

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

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

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
In the stages of planning, building, and operation, the Corporation makes sure that none of its developments endanger the health and safety of its clients.	Along with setting up a customer care department, the Corporation has created a procedure to collect feedback from customers and take it into account when evaluating business progress.
What are the Risk/s Identified?	**Management Approach**
The Corporation is aware of the reputational danger and financial repercussions of creating inferior initiatives that can put its clients' health and safety at risk.	One of the Corporation's top concerns is the health and safety of its clients. These aspects are taken into consideration during the planning, construction, and operation of the Corporation's developments.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes opportunities in	The health and safety of its

upgrading the materials and standards for its developments to increase the health and safety standards for its customers.	customers are among the foremost priorities of the Corporation. Such factors are taken into account during the design, construction and operations of the Corporation's developments.

Marketing and labelling

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

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

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Corporation adopted the necessary measures to solicit feedback from customers on the marketing of its developments.	The Corporation conducts regular meetings with its marketing and sales team to ensure that its products are accurately depicted and that potential customers receive the correct information.
What are the Risk/s Identified?	**Management Approach**
The Corporation recognizes the reputational risk and financial consequences of publishing false information on its developments.	The Corporation conducts regular meetings with its marketing and sales team to ensure that its products are accurately depicted and that potential customers receive the correct information.
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes opportunities in improving its mechanisms to solicit feedback and handle complaints from customers on marketing.	The Corporation conducts regular meetings with its marketing and sales team to ensure that its products are accurately depicted and that potential customers receive the correct information.

Customer privacy

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

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

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Corporation's customers are the buyers and tenants of its developments, and any information collected are protected under the Corporation's Data Privacy Policy.	The Data Privacy Policy of the Corporation is available at https://stalucialand.com.ph/wp-content/uploads/2019/05/Data-Privacy-Policy-FINAL.pdf
What are the Risk/s Identified?	**Management Approach**
The Corporation recognizes the reputational risks and financial consequences of failing to maintain the privacy of its customers' data.	The Data Privacy Policy of the Corporation is available at https://stalucialand.com.ph/wp-content/uploads/2019/05/Data-Privacy-Policy-FINAL.pdf
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes opportunities in adopting measures to secure and maintain the privacy of its customers' data.	The Data Privacy Policy of the Corporation is available at https://stalucialand.com.ph/wp-content/uploads/2019/05/Data-Privacy-Policy-FINAL.pdf

Data Security

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

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
The Corporation did not have any data breaches in 2024.	The Corporation has implemented technical, organizational, and physical security measures, including the following, to safeguard the private data of its clients: 1. Usage of firewalls, encryption, encrypted servers, and other cutting-edge security technologies; 2. Restricted access to personal data to processors that have been properly authorized. Data transfers are made

	only after adhering to the established confidentiality policy and procedures; 3. Executing routine security patch updates and server upgrades to maintain a secure server operating environment. The Data Privacy Policy of the Corporation is available at https://stalucialand.com.ph/wp-content/uploads/2019/05/Data-Privacy-Policy-FINAL.pdf
What are the Risk/s Identified?	**Management Approach**
The Corporation recognizes that data leaks may lead to customer dissatisfaction and pose a reputational risk for the Corporation.	The Data Privacy Policy of the Corporation is available at https://stalucialand.com.ph/wp-content/uploads/2019/05/Data-Privacy-Policy-FINAL.pdf
What are the Opportunity/ies Identified?	**Management Approach**
The Corporation recognizes opportunities to update its cybersecurity and data protection systems by meeting the requirements of the ISO27001 standard, which measures and evaluates information security management systems.	The Data Privacy Policy of the Corporation is available at https://stalucialand.com.ph/wp-content/uploads/2019/05/Data-Privacy-Policy-FINAL.pdf

UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Corporation supports and adheres to the UN Sustainable Development Goals (SDGs). The Corporation constantly assesses its impact on the community, environment, and economy to identify important topics and themes that directly affect the interests of its stakeholders.

Through its extensive landbanking operations in the Philippines, the Corporation, which supports SDG 11 (Sustainable Cities and Communities), aims to considerably contribute to the development of inclusive, secure, resilient, and sustainable cities and communities. Through expanding community possibilities, the Corporation's expansion strategy has contributed to the creation of the nation. Numerous large-scale construction projects across the country have improved the area by prioritizing local labor and suppliers. Wherever the Corporation is present, its continued growth has generated jobs and business opportunities.

Projects developed by SLI are intended to improve stakeholder wellbeing in addition to building sustainable communities. Every project that has been built has been designed to provide families with leisure and recreational activities, as evidenced by its amenities and features. Among the features provided are private access to contemporary clubhouses, swimming areas, and sports facilities. Strict protocols are also in place to ensure the stakeholders' safety and security around-the-clock. These support both SDG 6 (Clean Water and Sanitation) and SDG 3 (Good Health and Well-Being).

SLI is committed to environmental conservation. The Corporation's impact on biodiversity is assessed during project development, and strict adherence to environmental regulations is ensured. When planning projects, environmental hazards and stress are also taken into consideration. Prospective project sites are carefully reviewed to make sure they are the best fits for the area. SLI fortifies its sites to provide quick recoveries in the event of adverse weather conditions. These promote SDGs 13 (Climate Action), 14 (Life Below Water), and 15 (Life on Land).

To achieve the SDGs, SLI actively works to include stakeholders. The Corporation's perspective on sustainability is centered on the accomplishment of its commitments and activities aimed at creating a sustainable community and a sustainable future.

Product or Service Contribution to UN SDGs

Key Products and Services	Societal Value/Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impacts
Residential Developments	Projects developed by SLI were intended to create sustainable communities. Each property has been planned with features and amenities to offer families	In addition to the Corporation's continuing expansion outside of the Metro and its goal to increase its footprint throughout	No material negative impacts identified.

<table>
<tr><td></td><td>leisure and recreational activities.

Among the amenities provided are the use of cutting-edge clubhouses, swimming pools, and sports facilities. Precautions are also in place to guarantee the safety and security of the stakeholders around-the-clock.</td><td rowspan="5">the Philippines, it is aware of its effects on the ecology and biodiversity of the local communities where it operates. It acknowledges that the progress of the project could have the following unfavorable effects:

1. Potential displacement of the local community and nature;
2. An increase in the area's population, which has an impact on the demand for and use of water and energy;
3. Influence on the area's air quality; and
4. Contamination increase in waste volume brought on by increasing consumption.

Nonetheless, the Corporation takes steps to reduce the impact on the ecology and any protected habitats, as well as to safeguard local populations' biodiversity.</td><td></td></tr>
<tr><td>Commercial Spaces in Residential Developments</td><td>The Corporation’s integrated commercial districts provide homeowners with easy access to local goods and services, while simultaneously providing a means for business owners to reach a critical demographic target.

By expanding the pool of potential customers for surrounding businesses and generating employment opportunities, these modifications also contribute to the growth of the local economy.</td><td>No material negative impacts identified.</td></tr>
<tr><td>Hotel Rooms</td><td>Tourists who bring money into the communities where SLI operates can stay in reasonably priced, high-quality accommodations.</td><td>No material negative impacts identified.</td></tr>
<tr><td>Office Spaces</td><td>SLI has been providing such spaces ever since. Companies can locate and grow at the Sta. Lucia Business Center, which supports the creation of new jobs and strengthens regional economies.</td><td>No material negative impacts identified.</td></tr>
<tr><td>Mall Spaces</td><td>SLI has created a place where mall foot traffic</td><td>No material negative impacts</td></tr>
</table>

	benefits stakeholders. It makes it possible for companies, domestic and international, to grow and access key markets. The people living in the vicinity have easy access to high-quality products that meet their needs for clothing, food, medicine, and other essentials that improve their quality of life.		identified.

The Corporation places a strong emphasis on its duties to safeguard the community and environment when it comes to development. The Corporation will persist in advocating for ecologically sustainable approaches to achieve its objectives and will be proactive in exploring novel and inventive approaches to mitigate or minimize environmental impacts.

STA.LUCIA LAND INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **STA. LUCIA LAND, INC. and its subsidiaries** (the Group) is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the year ended **December 31, 2024, December 31, 2023 and December 31, 2022,** in accordance with the prescribed financial reporting framework indicated therein, and such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

VICENTE R. SANTOS
Chairman of the Board

EXEQUIEL D. ROBLES
President & Chief Executive Officer

DAVID M. DELA CRUZ
EVP Chief Financial Officer

MANDALUYONG CITY

SUBSCRIBE AND SWORN to before me this 29 APR 2025 day of _______________ 2025, affiant exhibiting to me their government issued IDs, to wit:

Name	Government I.D.	Date/Place Issued
Vicente R. Santos	Passport No.: P7782826A	03 Jul 2018/DFA NCR East
Exequiel D. Robles	Passport No.: P9712352B	22 Apr 2022/DFA NCR West
David M. Dela Cruz	Passport No.: P0146708B	08 Jan 2019/DFA NCR East

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Page 81;
Book No. XIII;
Series of 2025

JERRY B. DELA CRUZ
Notary Public for Mandaluyong City
Until 31 December 2026
Appointment No. 0257-25
Roll Number 47018
IBP No. 470127/10.03.2024/RSM
PTR No. 5716011/01.02.2025/Mandaluyong
MCLE Compliance No. VIII-0026854/04.10.2025
G/F State Center II Bldg.
Ortigas Avenue, Mandaluyong City

Penthouse, Building 3, Sta. Lucia East Grand Mall cor. Imelda Ave. & Marcos Hi-way, Cainta, Rizal 1900
Tel No.: 8861-7332 / 8681-5220 to 21 Fax No.: 8681-7467 www.stalucialand.com.ph

C O V E R   S H E E T
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

0	0	0	3	1	0	5	0				

C O M P A N Y   N A M E

S T A .   L U C I A   L A N D ,   I N C .   A N D   S U B S
I D I A R I E S

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

P e n t h o u s e   B l d g .   3 ,   S t a .   L u c i a
M a l l ,   M a r c o s   H i g h w a y   c o r .   I m e l
d a   A v e n u e ,   C a i n t a ,   R i z a l

Form Type	Department requiring the report	Secondary License Type, If Applicable
A A F S	S E C	N / A

C O M P A N Y   I N F O R M A T I O N

Company's Email Address	Company's Telephone Number	Mobile Number
info@stalucialand.com.ph	**8681-7322**	**N/A**

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
264	**Third Friday of June**	**12/31**

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
David M. Dela Cruz	**dmdelacruz@stalucialand.com.ph**	**8681-7322**	**N/A**

CONTACT PERSON's ADDRESS

Penthouse Bldg. 3, Sta. Lucia Mall, Marcos Highway cor. Imelda Avenue, Cainta, Rizal

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

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

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Sta. Lucia Land, Inc. and Subsidiaries
Penthouse Bldg. 3, Sta. Lucia Mall
Marcos Highway cor. Imelda Avenue
Cainta, Rizal

Opinion

We have audited the accompanying consolidated financial statements of Sta. Lucia Land, Inc. and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

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

Basis for Opinion

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

Key Audit Matters

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

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

Real Estate Revenue Recognition

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

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

Effective January 1, 2024, the Group adopted Philippine Interpretations Committee (PIC) Q&A 2018-12-D (as amended by PIC Q&A 2020-04) in assessing if the transaction price includes significant financing component; and PIC Q&A 2018-12-E on the treatment of land in the measurement of progress. The Group applied the modified retrospective approach in its initial adoption.

In measuring the progress of its performance obligation over time, the Group uses the output method. This method measures progress based on physical proportion of work done on the real estate project which requires technical determination by the Group's project development engineers and project managers.

The disclosures related to real estate revenue are included in Note 4 to the consolidated financial statements.

Audit Response

For the buyer's equity, we evaluated management's basis of the buyer's equity by comparing this to the historical analysis of sales cancellations from buyers with accumulated payments above the collection threshold. We traced the analysis to supporting documents such as notice of cancellations.

For the determination of the transaction price, we obtained an understanding of the Group's process in implementing PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04), including the determination of the population of contracts with customers related to real estate sale, the selection of the transition approach and election of available practical expedient. We obtained the financing component calculation of the management which includes an analysis whether the financing component of the Group's contract with customers is significant. We selected sample contracts from the sales contract database and traced these selected contracts to the calculation prepared by management. For selected contracts, we traced the underlying data and assumptions used in the financing component calculation such as contract price, cash discount, payment scheme, payment amortization table and percentage of completion to the contract provision and projected percentage of completion schedule. We evaluated the Group's application of portfolio approach in the financing component calculation by understanding the rationale and basis of the parameters used (i.e., grouping of contracts based on projects and payment scheme). We test computed the financing component of each portfolio as prepared by management.

For the application of the output method in determining real estate revenue, we obtained an understanding of the Group's processes for determining the POC and the exclusion of land. We inspected the certified POC reports prepared by the project development engineers and assessed their competence, capabilities and objectivity by reference to their qualifications, experience and reporting responsibilities. For selected projects, we conducted ocular inspections, made relevant inquiries and inspected the supporting details of POC reports showing the completion of the major activities of project construction.

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

Building a better working world

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

The engagement partner on the audit resulting in this independent auditor's report is Dolmar C. Montañez.

SYCIP GORRES VELAYO & CO.

Dolmar C. Montañez

Dolmar C. Montañez
Partner
CPA Certificate No. 112004
Tax Identification No. 925-713-249
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-119-2025, January 8, 2025, valid until January 7, 2028
PTR No. 10465350, January 2, 2025, Makati City

April 29, 2025

STA. LUCIA LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	**2023**
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 27)	**₱3,390,734,579**	₱2,967,772,960
Receivables (Notes 6, 19 and 27)	**6,032,252,992**	5,197,804,959
Contract assets (Notes 4 and 6)	**2,599,899,462**	2,824,662,206
Real estate inventories (Notes 2 and 7)	**40,085,156,831**	34,865,859,862
Other current assets (Note 8)	**2,834,585,076**	2,611,383,707
Total Current Assets	**54,942,628,940**	48,467,483,694
Noncurrent Assets		
Installment contracts receivables - net of current portion (Notes 6 and 27)	**1,556,464,191**	1,600,185,077
Contract assets - net of current portion (Notes 4 and 6)	**2,697,576,994**	3,359,496,329
Investment properties (Note 10)	**6,721,713,319**	6,558,838,086
Property and equipment (Note 11)	**69,646,849**	76,440,532
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 9 and 27)	**759,645,948**	727,265,914
Other noncurrent assets (Note 8)	**1,273,043,078**	1,109,381,252
Total Noncurrent Assets	**13,078,090,379**	13,431,607,190
	₱68,020,719,319	₱61,899,090,884
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt (Notes 14 and 27)	**₱7,045,008,875**	₱8,344,771,043
Accounts and other payables (Notes 12, 19 and 27)	**7,455,676,082**	6,122,011,034
Income tax payable	**106,772,154**	99,943,768
Contract liabilities - current portion (Notes 4, 6 and 13)	**440,262,548**	1,517,596,096
Long-term debt - current portion (Note 14)	**4,597,176,079**	5,072,296,259
Total Current Liabilities	**19,644,895,738**	21,156,618,200
Noncurrent Liabilities		
Long-term debt - net of current portion (Notes 14 and 27)	**13,371,734,146**	10,422,556,880
Contract liabilities - net of current portion (Notes 4, 6 and 13)	**336,343,941**	257,078,455
Deferred tax liabilities - net (Note 24)	**4,499,420,811**	3,532,925,725
Retirement liabilities (Note 20)	**14,891,646**	15,302,289
Total Noncurrent Liabilities	**18,222,390,544**	14,227,863,349
Total Liabilities	**37,867,286,282**	35,384,481,549
Equity		
Capital stock (Note 15)	**10,796,450,000**	10,796,450,000
Additional paid-in capital	**580,004,284**	580,004,284
Retained earnings (Notes 2 and 15)	**20,073,726,707**	16,468,576,800
Treasury shares (Note 15)	**(1,600,000,000)**	(1,600,000,000)
Net unrealized gain on fair value of financial assets at FVOCI (Note 9)	**302,890,200**	270,510,166
Remeasurement gains (loss) on pension - net of tax (Note 20)	**361,846**	(931,915)
Total Equity	**30,153,433,037**	26,514,609,335
	₱68,020,719,319	₱61,899,090,884

See accompanying Notes to Consolidated Financial Statements.

STA. LUCIA LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
REVENUE			
Real estate sales (Notes 4, 13, 21 and 22)	**₱8,212,551,205**	₱8,453,844,312	₱7,789,770,885
Rental income (Notes 2, 10, 22 and 23)	**760,115,040**	762,501,539	771,276,745
Interest income on installment contract receivables and contract assets (Note 16)	**856,401,184**	732,744,600	573,312,286
Commission income	**135,795,446**	116,961,998	82,790,717
Other revenue (Note 16)	**2,091,887,725**	1,198,530,163	649,622,589
	12,056,750,600	11,264,582,612	9,866,773,222
OTHER INCOME			
Interest income on cash and cash equivalents and short-term investment (Notes 5, 8 and 16)	**41,535,991**	45,017,946	8,879,654
Dividend income (Note 9)	**4,183,562**	5,662,941	7,157,683
	45,719,553	50,680,887	16,037,337
	12,102,470,153	11,315,263,499	9,882,810,559
COST OF SALES AND SERVICES			
Cost of real estate sales (Notes 7, 21 and 22)	**2,033,789,705**	2,405,791,073	1,946,427,701
Cost of rental income (Notes 2, 10, 17, 19 and 22)	**625,491,523**	599,035,910	600,515,213
	2,659,281,228	3,004,826,983	2,546,942,914
SELLING AND ADMINISTRATIVE EXPENSES			
Commissions	**946,505,005**	971,766,501	855,313,918
Taxes, licenses and fees	**288,000,682**	209,016,187	166,586,475
Salaries and wages and other benefits (Notes 19 and 20)	**165,687,509**	132,261,677	140,032,582
Repairs and maintenance	**152,811,328**	128,102,326	119,906,225
Representation	**80,182,991**	68,213,800	78,515,314
Transportation, travel, office supplies and miscellaneous	**66,239,016**	74,199,024	59,979,267
Professional fees	**50,583,476**	17,086,994	21,227,476
Surcharges and penalties	**45,387,641**	30,038,121	17,635,344
Advertising	**41,354,557**	33,989,586	60,256,217
Depreciation and amortization (Note 11)	**31,682,536**	23,917,092	20,178,920
Utilities	**22,846,485**	21,379,488	18,173,652
Provision for (recovery from) expected credit loss (Note 6)	**15,160,768**	35,495,908	(16,005,344)
Legal expense	**10,821,372**	11,849,942	18,861,348
Insurance expense	**5,623,233**	5,136,149	6,087,905
	1,922,886,599	1,762,452,795	1,566,749,299
INTEREST EXPENSE (Notes 14 and 18)	**1,888,654,063**	1,597,481,944	1,218,956,931
INCOME BEFORE INCOME TAX	**5,631,648,263**	4,950,501,777	4,550,161,415
PROVISION FOR INCOME TAX (Note 24)	**1,391,674,938**	1,216,850,858	1,116,632,198
NET INCOME	**4,239,973,325**	3,733,650,919	3,433,529,217
OTHER COMPREHENSIVE INCOME			
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods			
Unrealized gain (loss) on fair value of financial assets at FVOCI (Note 9)	**32,380,034**	69,969,942	(25,320,292)
Remeasurement gains (losses) on pension - net of tax (Note 20)	**1,293,761**	(1,753,331)	96,739
	33,673,795	68,216,611	(25,223,553)
TOTAL COMPREHENSIVE INCOME	**₱4,273,647,120**	₱3,801,867,530	₱3,408,305,664
Basic/Diluted Earnings Per Share (Note 25)	**₱0.51**	₱0.45	₱0.42

See accompanying Notes to Consolidated Financial Statements.

STA. LUCIA LAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

	Capital stock (Note 15)	**Additional paid-in capital** (Note 15)	**Retained earnings** (Note 15)	**Treasury shares** (Note 15)	**Net unrealized gain (loss) on fair value of financial assets at FVOCI** (Note 9)	**Remeasurement gains (losses) on pension - net of tax** (Note 20)	**Total**
				For the Year Ended December 31, 2024			
Balances as at December 31, 2023	**₱10,796,450,000**	**₱580,004,284**	**₱16,468,576,800**	**(₱1,600,000,000)**	**₱270,510,166**	**(₱931,915)**	**₱26,514,609,335**
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04) (Notes 2 and 28)	–	–	**(302,965,418)**	–	–	–	**(302,965,418)**
Balances as at January 1, 2024	**10,796,450,000**	**580,004,284**	**16,165,611,382**	**(1,600,000,000)**	**270,510,166**	**(931,915)**	**26,211,643,917**
Comprehensive income							
Net income	–	–	**4,239,973,325**	–	–	–	**4,239,973,325**
Other comprehensive income	–	–	–	–	**32,380,034**	**1,293,761**	**33,673,795**
Total comprehensive income	–	–	**4,239,973,325**	–	**32,380,034**	**1,293,761**	**4,273,647,120**
Dividend declaration	–	–	**(331,858,000)**	–	–	–	**(331,858,000)**
Balances as at December 31, 2024	**₱10,796,450,000**	**₱580,004,284**	**₱20,073,726,707**	**(₱1,600,000,000)**	**₱302,890,200**	**₱361,846**	**₱30,153,433,037**
				For the Year Ended December 31, 2023			
Balances as at January 1, 2023	₱10,796,450,000	₱580,004,284	₱13,066,783,881	(₱1,600,000,000)	₱200,540,224	₱821,416	₱23,044,599,805
Comprehensive income (loss)							
Net income	–	–	3,733,650,919	–	–	–	3,733,650,919
Other comprehensive income (loss)	–	–	–	–	69,969,942	(1,753,331)	68,216,611
Total comprehensive income (loss)	–	–	3,733,650,919	–	69,969,942	(1,753,331)	3,801,867,530
Dividend declaration	–	–	(331,858,000)	–	–	–	(331,858,000)
Balances as at December 31, 2023	₱10,796,450,000	₱580,004,284	₱16,468,576,800	(₱1,600,000,000)	₱270,510,166	(₱931,915)	₱26,514,609,335
				For the Year Ended December 31, 2022			
Balances as at January 1, 2022	₱10,796,450,000	₱330,004,284	₱9,965,112,664	₱ (1,640,000,000)	₱225,860,516	₱724,677	₱19,678,152,141
Comprehensive income (loss)							
Net income	–	–	3,433,529,217	–	–	–	3,433,529,217
Other comprehensive income (loss)	–	–	–	–	(25,320,292)	96,739	(25,223,553)
Total comprehensive income (loss)	–	–	3,433,529,217	–	(25,320,292)	96,739	3,408,305,664
Reissuance of treasury shares	–	250,000,000	–	40,000,000	–	–	290,000,000
Dividend declaration	–	–	(331,858,000)	–	–	–	(331,858,000)
Balances as at December 31, 2022	₱10,796,450,000	₱580,004,284	₱13,066,783,881	(₱1,600,000,000)	₱200,540,224	₱821,416	₱23,044,599,805

See accompanying Notes to Consolidated Financial Statements.

STA. LUCIA LAND, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱5,631,648,263**	₱4,950,501,777	₱4,550,161,415
Adjustments for:			
Interest expense (Notes 14 and 18)	**1,888,654,063**	1,597,481,944	1,218,956,931
Depreciation and amortization (Notes 10, 11 and 17)	**168,286,393**	159,966,914	157,559,520
Retirement expense (Note 20)	**4,113,555**	3,411,592	12,758,697
Dividend income (Note 9)	**(4,183,562)**	(5,662,941)	(7,157,683)
Gain on repossession of inventories (Notes 7 and 16)	**(1,491,034,476)**	(386,378,317)	(261,047,824)
Interest income (Notes 5, 6 and 16)	**(897,937,175)**	(777,762,546)	(582,191,940)
Operating income before changes in working capital	**5,299,547,061**	5,541,558,423	5,089,039,116
Changes in working capital:			
Decrease (increase) in:			
Receivables (Notes 6, 27 and 28)	**(921,158,567)**	(1,535,618,100)	(328,007,983)
Contract assets (Notes 4, 6 and 27)	**886,682,079**	(1,025,261,749)	(1,042,570,239)
Real estate inventories (Notes 7, 27 and 28)	**(3,552,324,971)**	(2,607,427,468)	(3,008,101,210)
Other current assets (Notes 8 and 28)	**(123,201,368)**	1,204,175,277	1,267,317,265
Other noncurrent assets (Note 8)	**(163,661,826)**	–	–
Increase (decrease) in:			
Accounts and other payables (Notes 12 and 28)	**781,692,645**	(289,969,480)	(660,165,236)
Contract liabilities (Notes 4 and 6)	**(998,068,063)**	(1,009,623,884)	(1,032,183,052)
Net cash generated from operations	**1,209,506,990**	277,833,019	285,328,661
Interest received	**687,532,469**	680,411,087	632,001,216
Income taxes paid including applied creditable withholding tax	**(156,887,356)**	(314,547,768)	(254,365,751)
Contribution to plan asset (Note 20)	**(3,611,459)**	–	(2,000,000)
Net cash provided by operating activities	**1,736,540,644**	643,696,338	660,964,126
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Investment properties (Notes 10 and 28)	**(289,161,711)**	(338,059,846)	(598,902,242)
Property and equipment (Notes 11 and 28)	**(25,009,810)**	(32,956,067)	(38,668,746)
Increase in short-term investment (Note 8)	**(100,000,000)**	–	(300,000,000)
Decrease (increase) in other noncurrent assets	–	114,780,584	(468,637,069)
Dividends received	**2,267,234**	3,407,864	7,157,683
Net cash used in investing activities	**(411,904,288)**	(252,827,465)	(1,399,050,374)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans, net of transaction costs (Note 14)	**19,192,948,000**	20,260,458,483	21,768,848,000
Payment of loans (Note 14)	**(18,069,209,357)**	(19,154,800,000)	(18,427,727,512)
Payment of interest (including capitalized borrowing costs)	**(1,900,039,011)**	(1,589,739,125)	(1,178,406,574)
Dividend paid (Note 15)	**(125,374,369)**	(268,851,190)	(331,858,000)
Reissuance of treasury shares (Note 15)	–	–	290,000,000
Increase (decrease) in payable to related parties	**–**	(13,841,117)	13,947,834
Net cash provided by (used in) financing activities	**(901,674,737)**	(766,772,949)	2,134,803,748
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**422,961,619**	(375,904,076)	1,396,717,500
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2,967,772,960**	3,343,677,036	1,946,959,536
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	**₱3,390,734,579**	₱2,967,772,960	₱3,343,677,036

See accompanying Notes to Consolidated Financial Statements.

STA. LUCIA LAND, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. **Corporate Information**

Sta. Lucia Land, Inc. (SLLI or the Parent Company) is a publicly-listed company 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. On August 14, 1996, the Parent Company's Articles of Incorporation was amended.

Under the amendment, it changed the corporate name to Zipporah Realty Holdings, Inc. and it transferred the original primary purpose to secondary purpose from being a mining firm to a real estate company with the amended primary purpose to acquire by purchase, lease, and to own and develop and hold for investment and/or disposal, real estate of all kinds together with their appurtenances.

On July 16, 2007, the Parent Company changed its corporate name from Zipporah Realty Holdings, Inc. to Sta. Lucia Land, Inc.

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.

The Group is 80.77% owned by Sta. Lucia Realty and Development Inc. (SLRDI or the Ultimate Parent Company).

Approval of Consolidated Financial Statements
The consolidated financial statements as of December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 were approved and authorized for issue by the BOD on April 29, 2025.

2. **Basis of Preparation and Material Accounting Policy Information**

Basis of Preparation
The consolidated financial statements of the Group have been prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is also the Parent Company's functional currency and all values are rounded to the nearest Philippine peso except when otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period and have been prepared under the going concern assumption.

Statement of Compliance
The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis of Consolidation
The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as of December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other similar events. All intra-group assets and liabilities, equity, income, expense and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The consolidated financial statements include the financial statements of the Parent Company and the following wholly-owned subsidiaries. The voting rights held by the Group in these subsidiaries are in proportion of their ownership interest.

	% of Ownership
Sta. Lucia Homes, Inc. (SLHI)	100.00%
Santalucia Ventures, Inc. (SVI)	100.00%

Adoption of New and Amended Accounting Standards and Interpretation
The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
  The amendments clarify:
  - That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
  The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*
  The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

- Adoption in 2024 of Certain Provisions of PIC Q&A 2018-12-D, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

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

Philippine SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

Starting January 1, 2024, the Group adopted the remaining provision of PFRS 15 on significant financing component. The Group opted to adopt the changes using modified retrospective approach effective January 1, 2024 and the impact was recognized in the 2024 opening balance of retained earnings. The comparative information is not restated.

The impact of the modified retrospective adoption is detailed below:

	December 31, 2023	Adjustments	January 1, 2024
Asset			
Receivables	₱6,797,990,036	₱341,035,484	₱6,456,954,552
Total Assets	**₱6,797,990,036**	**₱341,035,484**	**₱6,456,954,552**
Liabilities			
Deferred tax liabilities – net	₱3,532,925,725	₱38,070,066	₱3,494,855,659
Equity			
Retained earnings	16,468,576,800	302,965,418	16,165,611,382
Total Liabilities and Equity	**₱20,001,502,525**	**₱341,035,484**	**₱19,660,467,041**

The Group recognized the impact amounting to ₱341.04 million which represents the reversal of unamortized discount on the installment contract receivables offset by the reversal of interest income and installment contract receivables in prior years due to change in transaction price after adoption.

Future Changes in Accounting Policy

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements.

Effective beginning on or after January 1, 2025

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

Effective beginning on or after January 1, 2026

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

Effective beginning on or after January 1, 2027

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

Deferred effectivity

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

Fair Value Measurement

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

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

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

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

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

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

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

For purposes of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy.

Financial Instruments

Date of recognition

The Group recognizes financial assets and liabilities in the consolidated statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date.

Financial assets

Initial recognition of financial instruments

Financial assets are classified, at initial recognition, as either subsequently measured at amortized cost, at FVOCI, or at fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15. Refer to the accounting policies on Revenue from contracts with customers (see Note 4).

In order for a financial asset to be classified and measured at amortized cost or at FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the 'SPPI test' and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

As of December 31, 2024 and 2023, the Group's financial assets comprise of financial assets at amortized cost and financial assets at FVOCI.

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

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

Financial assets at amortized cost
Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the Group's business model whose objective is to hold assets in order to collect contractual cash flows; and,
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized costs are subsequently measured at amortized cost using the effective interest method less any impairment in value, with the interest calculated recognized as interest income in the consolidated statement of comprehensive income.

The Group classified cash and cash equivalents, installment contracts receivables and other receivables, short term investment, prepaid commission under "Other current assets", and deposits in escrow and security deposits under "Other noncurrent assets" as financial assets at amortized cost (see Notes 5, 6 and 8).

Financial assets at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under

PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

The Group's financial assets at fair value through OCI includes investments in quoted and unquoted equity instruments (see Note 9).

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

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

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

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

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

For cash and cash equivalents, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis based on available probabilities of defaults and loss given defaults. The Group uses the ratings published by a reputable rating agency to determine if the counterparty has investment grade rating. If there are no available ratings, the Group determines the ratings by reference to a comparable bank.

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Determining the stage for impairment
At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

Write-off of financial assets
A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows (e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the Group has effectively exhausted all collection efforts).

Financial liabilities
Initial recognition and measurement
As of December 31, 2024 and 2023, the Group's other financial liabilities consist of accounts and other payables (excluding statutory liabilities), short-term debt and long-term debt.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fee and other fees.

Subsequent measurement
The financial liabilities of the Group consist of accounts and other payables, short term and long term debt which are measured as follows:

Loans and borrowings
This category generally applies to the Group's accounts and other payables (excluding statutory liabilities), short-term debt and long-term debt.

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

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

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Real Estate Inventories
Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation or will be occupied by the Group, is held as inventory and is measured at the lower of cost and net realizable value (NRV). In few cases of buyer defaults, the Group can repossess the properties and held it for sale in the ordinary course of business and recognized at the prevailing market price. The repossessed properties are included in the “Real Estate Inventories” account in the consolidated statement of financial position. Any gain or loss arising from the fair valuation of the repossessed properties are included in the “Others” account presented under revenue under the consolidated statement of comprehensive income. Costs incurred in bringing the repossessed assets to its marketable state are included in their carrying amounts unless these exceed the recoverable values.

Cost includes the purchase price of land and those costs incurred for the development and improvement of the properties such as amounts paid to contractors for construction, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

The cost of inventory recognized in the consolidated statement of comprehensive income is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Transfers are made from real estate inventories to investment properties or owner-occupied properties when the intent to sell in the ordinary course of business has permanently changed, as evidenced by commencement of an operating lease to another party or owner occupation. Transfers between investment properties, owner-occupied property and real estate inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Prepaid Expenses
Prepaid expenses are carried at cost less the amortized portion. These typically comprise prepayments for commissions, marketing fees, advertising and promotions, taxes and licenses, and insurance.

With the exception of commission, which is amortized using POC, other prepaid expenses are amortized over the expected benefit period.

Refundable Deposits
Refundable deposits are measured initially at fair value. After initial recognition, refundable deposits are subsequently measured at amortized cost using the effective interest method.

The difference between the cash received and its fair value is deferred and amortized using the straight-line method under the “Real estate sales” account in the consolidated statement of comprehensive income.

Non-refundable deposits that are applicable against costs of services incurred or goods delivered are measured at fair value.

Investment Properties
Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the Group. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment in residual value. Land is carried at cost less any impairment in value.

Construction in progress are carried at cost and transferred to the related investment property account when the construction and related activities to prepare the property for its intended use are complete, and the property is ready for occupation. This includes cost of construction and other direct costs. Construction-in-progress is not depreciated until such time that the relevant assets are available for their intended use.

Depreciation of investment properties is computed using the straight-line method over the estimated useful lives of the assets and included under "Costs of Rental Income" in the consolidated statement of comprehensive income. The estimated useful lives and the depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

The estimated useful lives of investment properties follow:

	Years
Land improvements	40
Buildings and improvements	40
Machinery and equipment	5 to 10

The Group discloses the fair values of its investment properties in accordance with PAS 40. The Group engages independent valuation specialist to assess the fair values as at December 31, 2024.

The Group's investment properties consist of land and building pertaining to properties, mall and office properties. These were valued by reference to market-based evidence using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

Property and Equipment
Property and equipment are carried at cost less accumulated depreciation and amortization and any impairment in value. The initial cost of property and equipment consists of its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are capitalized as part of property and equipment only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the items can be measured reliably. All other repairs and maintenance are charged against current operations as incurred.

Depreciation and amortization of property and equipment commences once the assets are put into operational use and is computed on a straight-line basis over the estimated useful lives of the property and equipment as follows:

	Years
Office tools and equipment	3 to 5
Transportation equipment	5
Furniture and fixtures	3 to 5
Software	3 to 5

The useful life and depreciation and amortization method are reviewed periodically to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated and amortized property and equipment are retained in the accounts until they are no longer in use. No further depreciation and amortization is charged against current operations.

Interests in Joint Development Projects

Interests in joint development projects represent one or more assets, usually in the form of real estate development, contributed to, or acquired for the purpose of the joint development and dedicated to the purposes of the joint operations. The assets are used to obtain benefits for the operators. Each operator may take a share of the output from the assets and each bears an agreed share of the expenses incurred. These joint operations do not involve the establishment of a corporation, partnership or other entity, or a financial structure that is separate from the operators themselves. Each operator has control over its share of future economic benefits through its share of the jointly operations. Contribution of the Group to the joint operations are included in real estate inventories.

Impairment of Nonfinancial Assets

This accounting policy relates to the other assets, interests in joint development projects, investment properties and property and equipment.

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

Unearned Income

Unearned income refers to collections from buyers intended to cover the related cost for the processing of transfer of title and registration of properties of buyers that is to be performed upon full payment of the contract price. Income is recognized when earned performance obligation is satisfied.

Customers' Deposits

Under the POC method of recognizing sales for real estate, when a real estate does not meet the requirements for revenue recognition, the sale is accounted for under the deposit method. Under this method, cash received from customers are recorded under "Customers' Deposits" account in the consolidated statement of financial position. It is also recognized when the cash received from customers is greater than the receivable from customers under POC. Subsequently, customers' deposits are applied against receivable from customers as a result of the recognition of sales through completion of the project.

Pension
The Group has a funded, noncontributory defined benefit pension plan covering substantially all of its qualified employees. The Group's pension liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

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

Defined benefit costs comprise the following:

(a) service cost;
(b) net interest on the net defined benefit liability or asset; and
(c) remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.

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

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

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

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

Equity
The Group records capital stock at par value and additional paid-in capital in excess of the total contributions received over the aggregate par values of the equity share. Incremental costs incurred directly attributable to the issuance of new shares are deducted from proceeds and charged to "Additional Paid-in Capital" (APIC) account. If APIC is not sufficient, the excess is charged against retained earnings.

Retained earnings represent accumulated earnings of the Group less dividends declared. The individual accumulated retained earnings of the subsidiaries are available for dividend declaration when they are declared by the subsidiaries as approved by their respective BOD. Retained earnings is restricted to payments of dividends to the extent of the cost of treasury shares.

Treasury Shares

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognized in the profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration less any incidental costs, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Revenue from Contract with Customers

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

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

Real estate sales

The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or POC) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

In measuring the progress of its performance obligation over time, the Group uses the output method. This method measures progress based on physical proportion of work done on the real estate project which requires technical determination by the Group's project development engineers and project managers. This is based on the monthly project accomplishment report prepared by the Group's project development engineers as approved by the project managers which integrates the surveys of performance as of quarter end of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

The Group considers whether the selling price of the real estate property includes significant financing component. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The transaction price includes interest which are accounted separately as interest income and reported under "Others" under revenue.

The Group's unconditional right to an amount of consideration is recognized as "installment contracts receivables". Any excess of progress of work over the installment contracts receivables is included in the "contract asset" account in the asset section of the consolidated statement of financial position.

Any excess of collections over the total of recognized installment contracts receivables is included in the “contract liabilities” account in the liabilities section of the consolidated statement of financial position.

In case of sales cancellation due to the default of the buyers, the Group derecognizes the outstanding balance of contract asset or installment contracts receivable and recognize the repossessed property at fair value less cost to repossess, with any difference taken to profit or loss.

Cost of real estate sales
The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses (see Note 7).

These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which changes are determined.

In addition, the Group recognizes as an asset only costs that give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

Marketing fees, management fees from administration and property management are recognized as expense when services are incurred.

Costs to obtain contract (Commission expense)
The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period using the percentage of completion method that is consistent with the related revenue that is recognized as earned. Commission expense is included in the “Selling and administrative expense” account in the consolidated statement of comprehensive income.

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

<u>Contract Balances</u>
Installment contracts receivables
Installment contracts receivables represent the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets
A contract asset pertains to unbilled revenue from sale of real estate. This is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a

contract asset is recognized for the earned consideration that is conditional. This is reclassified as installment contracts receivable when the monthly amortization of the customer is already due for collection.

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

The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Contract fulfillment assets
The Group amortizes contract fulfillment assets and capitalized costs to obtain a contract over the expected construction period using POC following the pattern of real estate revenue recognition. The amortization of contract fulfillment assets and cost to obtain a contract is included within "Cost of real estate sales" and "Selling and administrative expense", respectively.

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

<u>Other Revenue and Income Recognition</u>
Rental income
Rental income arising from operating leases on investment properties is recognized in the consolidated statement of comprehensive income as follows:

- Based on certain percentage of net income of operator after adjustments on shared expenses, as provided in the terms of the contract.
- Based on a straight-line basis over the term of the lease plus a certain percentage of sales of the tenants, as provided under the terms of the contract.

Interest income
Interest income is recognized as it accrues using the effective interest method.

Commission income
Commission income is recognized when services are rendered.

Dividend income
Dividend income is recognized when the Group's right to receive the payment is established.

Others
Other income is derived from processing the registration of properties of buyers, collection from surcharges, penalties for late payments which are recognized when services are rendered and gain from fair valuation on repossess inventories.

Other income also includes profit share in hotel operations which is derived from the Group's share in service income, net of operating expenses, from units in a specific property development which is being operated as a hotel by a third party. Income is recognized when earned.

Costs and Expenses
Costs and expenses are recognized in the consolidated statement of comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Cost of real estate sales
Cost of real estate sales includes all direct materials, labor costs and incidental costs related to the construction of housing units.

Cost of rental income
Cost of rental income is mostly coming from depreciation, utilities and management fees. These are recognized as cost when incurred, except for depreciation which is recognized on a straight-line basis.

Cost of hotel operations
Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen than can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

Selling and administrative expenses
Selling and administrative expenses are expenses that are incurred in the course of the ordinary operations of the Group. Selling and administrative expenses are costs incurred to sell real estate inventories, which include commissions, advertising and promotions, among others and costs of administering the business.

Expenses are recognized in the consolidated statement of comprehensive income as incurred based on the amounts paid or payable.

The interest capitalized is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amounts capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment.

Interest is capitalized from the commencement of the development work until the date of practical completion. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalized on the purchase cost of a site of property acquired specifically for redevelopment but only where activities necessary to prepare the asset for redevelopment are in progress.

Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use are complete. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. Capitalized borrowing cost is based on applicable weighted average borrowing rate for those coming from general borrowings.

All other borrowing costs are expensed as incurred.

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

Group as lessee - Short-term leases
The Group applies the short-term lease recognition exemption to its short-term leases of office space (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

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

Income Taxes
Current tax
Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred tax
Deferred tax is provided, using the liability method, on all temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, with certain exceptions. Deferred tax assets are recognized for all deductible temporary differences, carry forward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating losses carryover (NOLCO), to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward benefits of unused tax credits from excess MCIT over RCIT credits and unexpired NOLCO can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Basic and Diluted Earnings Per Share
Basic EPS is computed by dividing net income applicable to common stock by the weighted average number of common shares outstanding, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the period.

Diluted EPS is computed by dividing net income by the weighted average number of common shares outstanding during the period, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the period, and adjusted for the effect of dilutive options and dilutive convertible preferred shares.

As of December 31, 2024 and 2023, the Group has no potential diluted common shares.

Segment Reporting
The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 22 to the consolidated financial statements.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingencies
Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Events After the Reporting Date
Post year-end events up to date when the consolidated financial statements are authorized for issue that provide additional information about the Group's financial position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statements, when material.

3. Significant Accounting Judgments and Estimates

The preparation of the accompanying consolidated financial statements in conformity with PFRS Accounting Standards, requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from such estimates.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments
In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Real estate revenue recognition

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

In addition, part of the assessment process of the Group before revenue recognition is to assess the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, the Group considers the significance of the buyer's initial payments (buyer's equity) in relation to the total contract price. Collectability is also assessed by considering factors such as payment history of buyers, age of installment contracts receivables and pricing of the property. Management regularly evaluates the historical sales cancellations and back-outs, if it would still support its current threshold of buyer's equity before commencing revenue recognition.

Revenue recognition method and measure of progress
The Group concluded that revenue for real estate sales is to be recognized over time because (a) the Group's performance does not create an asset with an alternative use and; (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group.

The Group has determined that the output method used in measuring the progress of the performance obligation (i.e. POC) faithfully depicts the Group's performance in transferring control of real estate development to the customers.

Operating lease commitments - Group as lessor
The Group has entered into commercial property leases on its investment properties. The Group has determined that it retains all significant risks and rewards of ownership of these properties which are leased out on operating leases.

The Group's operating lease contracts are accounted for as cancellable operating leases. In determining whether a lease contract is cancellable or not, the Group considers, among others, the significance of the penalty, including the economic consequence to the lessee.

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

Revenue recognition and measure of progress for real estate sales
The Group's revenue recognition policy requires management to make use of estimates and assumptions that may affect the reported amounts of revenues and costs. The Group concluded that revenue from real estate sales is to be recognized over time using the output method. The Group's revenue from real estate sales recognized is based on physical proportion of work done on the real estate project which requires technical determination by the Group's project development engineers and project managers. Apart from involving significant estimates in determining the quantity of imports such as materials, labor and equipment needed, the assessment process for the POC is complex and the estimated project development costs requires technical determination by project development engineers.

Following the pattern of real estate revenue recognition, the cost to obtain a contract (e.g., commission), is determined using the POC.

Real estate sales amounted to ₱8,212.55 million, ₱8,453.84 million and ₱7,789.77 million for the years ended December 31, 2024, 2023 and 2022, respectively (see Note 4).

Evaluation of impairment of receivables and contract assets
The Group uses a provision matrix to calculate ECLs for trade receivables other than installment contracts receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Group uses vintage analysis approach to calculate ECLs for installment contracts receivables. The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The assessment of the correlation between historical observed default rates, forecast economic conditions (e.g., foreign exchange growth rate and bank lending rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECLs on the Group's installment contracts receivables and contract assets is disclosed in Note 6.

The carrying values of installment contracts receivables and contract assets amounted to ₱4,873.31 million and ₱5,297.48 million, respectively, as of December 31, 2024 and ₱4,534.25 million and ₱6,184.16 million, respectively, as of December 31, 2023 (see Notes 4 and 6).

The Group recognized provision for expected credit losses on trade receivables amounting to ₱15.16 million and ₱35.50 million in 2024 and 2023, respectively, presented under selling and administrative expenses and recognized gain from recovery of allowance for credit losses on trade receivables amounting to ₱16.01 million in 2022.

Evaluation of net realizable value of inventories
Inventories are valued at the lower of cost and NRV. This requires the Group to make an estimate of the inventories' selling price in the ordinary course of business, cost of completion and costs necessary to make a sale to determine the NRV. The Group adjusts the cost of its real estate inventories to net realizable value based on its assessment of the recoverability of the real estate inventories. In determining the recoverability of the inventories, management considers whether those inventories are slow or non-moving or if their selling prices have declined in comparison to the cost. The amount and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized. In evaluating NRV, recent market conditions and current market prices have been considered. Refer to Note 7 for the related balances.

There was no provision for impairment nor reversal of impairment in 2024, 2023 and 2022.

Evaluation of impairment of other nonfinancial assets (except inventories)
The Group reviews other assets, investment properties and property and equipment for impairment in value. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset,

plans in the real estate projects, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the asset's fair value less costs to sell, except for assets where value in use computation is applied.

The fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the asset. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs (see Notes 8, 10 and 11).

The carrying values of the Group's nonfinancial assets as of December 31, 2024 and 2023 are disclosed below.

	2024	2023
Investment properties (Note 10)	**₱6,721,713,319**	₱6,558,838,086
Property and equipment (Note 11)	**69,646,849**	76,440,532
Other current assets* (Note 8)	**2,434,585,075**	2,311,383,707
Other noncurrent assets** (Note 8)	**412,661,658**	655,633,110
	₱9,638,606,901	₱9,602,295,435

**Excluding short-term investment*
***Excluding deposits in escrow and refundable security deposits.*

Fair value of financial instruments
Where the fair values of financial assets and financial liabilities recorded or disclosed in the consolidated statements of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility, and correlation. See Note 26 for the related balances.

4. Revenue from Contracts with Customers

<u>Disaggregated Revenue Information</u>
The Group derives revenue from the transfer of goods and services over time and at a point in time, respectively, in different product types. The Group's disaggregation of each source of revenue from contracts with customers are presented below:

	2024	2023	2022
Real estate sales by product			
Lot only	**₱7,073,786,615**	₱7,283,283,062	₱6,900,197,828
Condominium units	**1,138,764,590**	1,170,561,250	889,573,057
Total revenue from contracts with customers	**₱8,212,551,205**	₱8,453,844,312	₱7,789,770,885
Geographical Location			
Luzon	**₱3,926,937,365**	₱6,140,386,626	₱5,614,983,703
Visayas	**1,901,642,958**	1,317,117,272	582,330,732
Mindanao	**2,383,970,882**	332,266,987	629,858,024
Total	**₱8,212,551,205**	₱7,789,770,885	₱6,827,172,459

The Group's real estate sales are revenue from contracts with customers which are recognized over time.

Contract balances are as follows:

December 31, 2024

	Current	**Noncurrent**	**Total**
Installment contracts receivables (Note 6)	**₱3,316,841,312**	**₱1,556,464,191**	**₱4,873,305,503**
Contract assets (Note 6)	**2,599,899,462**	**2,697,576,994**	**5,297,476,456**
Contract liabilities (Notes 6 and 13)	**440,262,548**	**336,343,941**	**776,606,489**

December 31, 2023

	Current	Noncurrent	Total
Installment contracts receivables (Note 6)	₱2,934,066,484	₱1,600,185,077	₱4,534,251,561
Contract assets (Note 6)	2,824,662,206	3,359,496,329	6,184,158,535
Contract liabilities (Notes 6 and 13)	1,517,596,096	257,078,455	1,774,674,551

The Group recognizes the difference between the consideration received from the customer and the transferred goods to the customer (i.e., measured based on POC) as contract asset.

Installment contracts receivables from real estate sales are collectible in equal monthly principal installments with various terms up to fifteen (15) years. Interest rates range from 8% to 16% per annum. Titles to the residential units sold are transferred to customers upon full payment of the contract price.

Contract assets pertain to unbilled revenue from sale of real estate. It represents the right to consideration for assets already delivered by the Group in excess of the amount recognized as installment contracts receivables. Contract assets is reclassified to installment contracts receivables when monthly amortization of the customer is already due for collection.

Contract liabilities consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the services transferred by the Group based on POC. The movement in contract liabilities arise mainly from revenue recognition of completed performance obligations.

Set-out below is the amount of revenue recognized from:

	2024	2023
Amounts included in contract liabilities at the beginning of the year	**₱1,856,126,435**	₱2,090,235,272
Performance obligation satisfied in previous years	**1,707,056,146**	1,098,857,189

Performance obligations
Information about the Group's performance obligations are summarized below:

Real estate sales
The Group entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of a real estate unit may cover either (a) a lot; or (b) condominium unit. There is one performance obligation in each of these contracts. The Group recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

Payment commences upon signing of the reservation application and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include down payment of 10% to 20% of the contract price spread over a certain period (e.g., one to three months) at a fixed monthly payment with the remaining balance payable (a) in full at the end of the period either through cash or external financing; or (b) through in-house financing which ranges from one (1) to fifteen (15) years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a contract asset or contract liability.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31, 2024 and 2023 follows:

	2024	2023
Within one year	**₱2,402,601,010**	₱2,326,946,670
More than one year	**2,239,581,106**	1,768,429,025
	₱4,642,182,116	₱4,095,375,695

The remaining performance obligations expected to be recognized within one year and in more than one year relate to continuous development of the Group's real estate projects. The Group's subdivision lots are expected to be completed within 3 to 5 years, while the condominium units are expected to be completed within 2 to 3 year.

Rental agreements
The Group entered into lease agreements for its mall retail spaces and office spaces with the following identified performance obligations: (a) lease of space, (b) arranging for the provisioning of water and electricity, (c) provision of air conditioning and CUSA services and (d) administration fee.

Revenue from lease of space is recognized on a straight-line basis over the lease term while revenue for the remaining performance obligations are recognized when services are rendered. The tenant is required to settle within 7 to 20 days upon receipt of the bill. In case of delay in payments, a penalty of 3% to 36% per annum is charged for the amount due for the duration of delay. The lease arrangement would typically require a tenant to pay a security deposit equivalent to six (6) months rental to cover any defaults in payments, with the excess returned to the tenant.

Cost to Obtain Contract
As at December 31, 2024 and 2023, the rollforward of the cost to obtain contract included in the other current assets as follows (see Note 8):

	2024	2023
Balance at beginning of year	**₱330,977,390**	₱362,382,634
Additions	**1,046,584,283**	940,361,257
Amortization	**(946,505,005)**	(971,766,501)
Balance at end of year	**₱431,056,668**	₱330,977,390

5. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	**₱2,496,236**	₱2,979,674
Cash in banks	**3,259,228,343**	2,910,793,286
Cash equivalents	**129,010,000**	54,000,000
	₱3,390,734,579	₱2,967,772,960

Cash in banks earns interest at the prevailing bank deposit rates.

Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of placement and are subject to an insignificant risk of change in value, and earn annual interest ranging from 5% and 4.20% to 5.00% in 2024 and 2023, respectively.

Interest income earned from cash in banks and cash equivalents amounted to ₱41.54 million, ₱45.02 million and ₱8.88 million in 2024, 2023 and 2022, respectively (see Note 16).

The Group has restricted cash in bank amounting ₱493.62 million and ₱379.47 million as of December 31, 2024 and 2023, respectively. This pertains to the cash deposited in an escrow trust account in compliance with socialized housing requirement and recorded under “Other noncurrent assets" in the consolidated statements of the financial position (see Note 8).

6. Receivables and Contract Assets

This account consists of:

	2024	2023
Installment contracts receivable (ICR):		
Subdivision land	**₱4,092,908,811**	₱3,219,962,376
Condominium units	**780,396,692**	1,314,289,185
Accrued interest receivable	**922,419,877**	712,015,171
Trade receivable from related parties (Note 19)	**743,554,844**	794,283,460
Advances to joint development operations (Note 21)	**460,470,584**	396,161,337
Receivable from tenants (Note 19)	**254,828,633**	254,893,303
Advances to officers, employees and agents (Note 19)	**194,936,229**	176,103,875
Commission receivable	**119,215,209**	62,376,560
Dividend receivable (Note 9)	**42,101,662**	40,185,334
Others	**38,933,681**	25,887,971
	7,649,766,222	6,996,158,572
Less unamortized discount	**–**	152,280,263
	7,649,766,222	6,843,878,309
Less allowance for expected credit losses (ECL)	**61,049,039**	45,888,273
	7,588,717,183	6,797,990,036
Less noncurrent ICR	**1,556,464,191**	1,600,185,077
	₱6,032,252,992	₱5,197,804,959

Installment contracts receivables represent the buyer's outstanding balance arising from real estate sales. These are collectible in equal monthly installments with various terms up to 5 to 15 years. These are carried at amortized cost. The corresponding titles to the subdivision land or condominium units sold under this arrangement are transferred to the buyers only upon full payment of the contract price. Annual interest rates on installment contracts receivables ranged from 8% to 16%. The total interest income recognized on these interest-bearing installment contracts receivables and contract assets amounted to ₱856.40 million, ₱596.26 million and ₱383.57 million in 2024, 2023 and 2022, respectively (see Note 16).

As of December 31, 2023, receivables from sales of subdivision land and condominium units with a nominal amount aggregated to ₱2,135.73 million. The fair value of the receivables was obtained by discounting future cash flows using the applicable annual rates of similar types of instruments ranging from 7.36% to 8.77% in 2023.

Movement in the unamortized discount arising from noninterest-bearing ICR follows:

	2024	2023
Balance at beginning of year	**₱152,280,263**	₱126,504,196
Additions	−	162,259,413
Accretion from unamortized discount (see Note 16)	−	(136,483,346)
Impact of adoption of PIC Q&A 2018-12-D (see Note 2)	**(152,280,263)**	−
Balance at end of year	**₱−**	₱152,280,263

Allowance for ECL pertain to trade receivables. Movement follows:

	2024	2023
Balance at beginning of year	**₱45,888,273**	₱10,392,365
Provisions	**15,160,767**	35,495,908
Balance at end of year	**₱61,049,040**	₱45,888,273

In the evaluation of the ECL under installment contracts receivables, the Group takes into account that the title to the property passes to the buyer only upon full settlement. For rental receivables, these are secured by security deposits and advanced rentals.

Accrued interest receivable pertains to interest on receivables from real estate sales already earned but not yet received.

Trade receivables from related parties include advances and uncollected rental income from related parties (see Note 19). These are noninterest-bearing, due and demandable.

Advances to joint development operations pertain to cash advances to land owners or joint development operators for the property or land that will be developed or under development. These advances are liquidated by the joint development operators once the purpose for which the advances were made had been accomplished, and accordingly applied against the proceeds from sale due to joint development operators. These are noninterest-bearing, due and demandable.

Receivable from tenants represent the outstanding receivable arising from the lease of commercial spaces relating to the Group's mall operations and are collectible within 30 days from billing date.

Advances to officers, employees and agents pertain to loans granted to the Group's employees which are collectible through salary deduction, are noninterest-bearing and have various maturity dates. This also includes advances for liquidation for cash advances to custodians for site costs and administrative expenses. These are also advances to sales agents for marketing activities which are replenished upon liquidation.

Commission receivable represents the uncollected and unbilled commission revenue for real estate sales services rendered to outside parties. This is equivalent to a certain percentage of the total contract price of properties sold.

Dividend receivable pertains to cash dividend declared from investees accounted at FVOCI.

Other receivables primarily represent the Group's uncollected development income from the Summerhill Executive Phase 4 project located in Antipolo, Rizal.

7. Real Estate Inventories

A summary of the movement in inventory is set out below:

	2024	2023
Balance at January 1	**₱34,865,859,862**	31,650,084,686
Construction and development costs incurred	**5,234,652,343**	4,878,992,538
Land acquired during the year	**48,462,667**	143,561,154
Repossessed real estate inventories	**1,969,971,664**	599,012,557
Costs of real estate sales	**(2,033,789,705)**	(2,405,791,073)
Balance at December 31	**₱40,085,156,831**	₱34,865,859,862

The real estate inventories are carried at lower of cost and net realizable value (NRV). There are no inventories recorded at NRV.

The Group acquired various lands for development amounting ₱48.46 million and ₱143.56 million in 2024 and 2023, respectively. Initial stages of development are underway on these properties with a view to sell as subdivision, condominium or commercial space.

Real estate inventories arising from cancellation of sales due to buyers' default in payment are recorded as repossessed real estate inventories. These are recorded at fair value less cost to sell and cost to complete at the time of cancellation and are held for sale in the ordinary course of business.

Gain on repossession of real estate inventories amounted to ₱1,491.03 million, ₱386.38 million and ₱261.05 million in 2024, 2023 and 2022, respectively (see Note 16).

Real estate inventories include unsold units which are temporarily used in condotel operation managed by third parties. The Group has recognized profit share in this operation amounting to ₱51.55 million, ₱30.70 million and ₱15.96 million in 2024, 2023 and 2022, respectively (see Note 16).

Real estate inventories recognized as cost of sales amounted to ₱2,033.79 million in 2024, ₱2,405.79 million in 2023 and ₱1,946.43 million in 2022 and are included as "Costs of real estate sales" in the consolidated statements of comprehensive income. Cost of real estate sales includes acquisition cost of land, amount paid to contractors, development costs and other costs attributable to bringing the real estate inventories to its intended condition.

There was no provision for impairment on real estate inventories in 2024, 2023 and 2022.

No inventories are pledged as collateral to borrowings of the Group as of December 31, 2024 and 2023.

The Group has committed to various construction and development projects awarded to contractors. These commitments represent contractual obligations to make future payments for construction related to ongoing projects. As of December 31, 2024 and 2023, the amount of capital commitment awarded to contractors amounted to ₱1,592.48 million and ₱1,281.72 million, respectively.

8. Other Assets

This account consists of:

	2024	2023
Advances to contractors	**₱2,125,763,242**	₱1,933,844,720
Deposits in escrow (Note 5)	**493,621,760**	379,467,671
Short term investment	**400,000,000**	300,000,000
Prepaid taxes	**370,927,982**	245,771,599
Prepaid commission (Note 4)	**361,238,833**	320,044,138
Input VAT – net	**82,365,671**	325,622,545
Security deposits	**75,526,215**	74,280,471
Advances to lot owners	**6,605,679**	15,778,401
Others	**191,578,772**	125,955,414
	4,107,628,154	3,720,764,959
Less noncurrent portion of:		
Advances to contractors	**351,115,280**	370,895,327
Deposits in escrow (Note 5)	**493,621,760**	379,467,671
Prepaid taxes	**295,008,724**	232,765,194
Prepaid commission	**59,074,378**	49,500,589
Security deposits	**71,750,936**	74,280,471
Others	**2,472,000**	2,472,000
	1,273,043,078	1,109,381,252
	₱2,834,585,076	₱2,611,383,707

Advances to contractors represent payments made for the development and construction of real estate inventories and investment properties. The advances will be recouped against contractors' billings.

Security deposits pertain to refundable deposits for the electrical services or upgrade of electrical structures as necessary for every new project of the Group.

Short-term investment pertains to the premium yield advantage placement with more than 90 days of investment tenor that yields 5.00% interest per annum. Interest income earned from short term investments amounted to ₱12.43 million and ₱10.27 million in 2024 and 2023, respectively. (see Note 16).

Prepaid commission pertains to sales commission of agents that are recorded as contract cost when the sale is perfected. The related contract cost is amortized using the POC method consistent with the measure of progress for revenue recognition.

Input VAT represents VAT on purchase of goods and services. This is presented net of output VAT. The remaining balance is recoverable in future periods.

Advances to lot owners consist of advances for real estate properties that are the subject of acquisition. Advance payments to landowners shall be applied against the total selling price of the real estate properties. The application is expected to occur within 12 months after the reporting date.

Prepaid taxes pertain to creditable withholding taxes that can be applied against income tax payable and prepayments for registration of acquired lots.

Others consist mainly of prepayments related to mall operations and security deposits for short-term leases, among others.

9. Financial Assets at FVOCI

Financial assets at FVOCI consists of investments in:

	2024	2023
Investments at cost	**₱456,755,748**	₱456,755,748
Net unrealized gain	**302,890,200**	270,510,166
At end of year	**₱759,645,948**	₱727,265,914

Movement in unrealized gain reflected in the other comprehensive income follows:

	2024	2023
Balance at beginning of year	**₱270,510,166**	₱200,540,223
Fair value change during the year	**32,380,034**	69,969,943
Balance at end of year	**₱302,890,200**	₱270,510,166

The following table provides the fair value hierarchy of the Group's financial assets at FVOCI which are measured at fair value as of December 31, 2024 and 2023:

December 31, 2024

			Fair value measurement using		
	Date of Valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Shares of stock:					
Quoted					
Gaming	December 28, 2024	**₱545,378,307**	**₱545,378,307**	**₱–**	**₱–**
Unquoted					
Real estate	December 31, 2024	**214,267,641**	**–**	**–**	**214,267,641**
		₱759,645,948	**₱545,378,307**	**₱–**	**₱214,267,641**

December 31, 2023

	Date of Valuation	Total	Fair value measurement using Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Shares of stock:					
Quoted					
Gaming	December 31, 2023	₱509,277,060	₱509,277,060	₱–	₱–
Unquoted					
Real estate	December 31, 2023	217,988,854	–	–	217,988,854
		₱727,265,914	₱509,277,060	₱–	₱217,988,854

The valuation of unquoted shares of stock is categorized as Level 3 in the fair value hierarchy since valuation is based on unobservable inputs. The significant unobservable inputs used in the valuation pertains to latest available financial information. The fair value used by the Group is based on the adjusted net asset value amounting to ₱1,423.87 million and ₱1,448.60 million as of December 31, 2024 and 2023, respectively.

Significant increases (decreases) in the net asset value would result in a significantly higher (lower) fair value of the unquoted shares.

Generally, a change in the assumption made for the adjusted net asset value is accompanied by a directionally similar change in the growth per annum of the unquoted shares for the period.

Dividends earned from financial assets at FVOCI amounted to ₱4.18 million, ₱5.66 million and ₱7.16 million in 2024, 2023 and 2022, respectively.

10. Investment Properties

The rollforward analyses of this account follow:

	2024					
	Land	**Land Improvements**	**Buildings and Improvements**	**Machinery and Equipment**	**Construction in Progress**	**Total**
Cost						
Balances at January 1	**₱1,802,529,188**	**₱44,259,000**	**₱5,113,067,234**	**₱412,409,000**	**₱1,174,543,348**	**₱8,546,807,770**
Additions	–	–	**38,427,615**	–	**260,930,517**	**299,358,132**
Balances at December 31	**1,802,529,188**	**44,259,000**	**5,151,494,849**	**412,409,000**	**1,435,473,865**	**8,846,165,902**
Accumulated Depreciation						
Balances at January 1	–	**17,703,602**	**1,557,857,082**	**412,409,000**	**–**	**1,987,969,684**
Depreciation (Note 17)	–	**1,106,475**	**135,376,424**	–	–	**136,482,899**
Balances at December 31	–	**18,810,077**	**1,693,233,506**	**412,409,000**	**-**	**2,124,452,583**
Net Book Value	**₱1,802,529,188**	**₱25,448,923**	**₱3,458,261,343**	**₱–**	**₱1,435,473,865**	**₱6,721,713,319**

	2023					
	Land	Land Improvements	Buildings and Improvements	Machinery and Equipment	Construction in Progress	Total
Cost						
Balances at January 1	₱1,802,529,188	₱44,259,000	₱5,106,699,302	₱412,409,000	₱816,530,631	₱8,182,427,121
Additions	–	–	6,367,932	–	358,012,717	364,380,649
Balances at December 31	1,802,529,188	44,259,000	5,113,067,234	412,409,000	1,174,543,348	8,546,807,770
Accumulated Depreciation						
Balances at January 1	–	16,597,127	1,423,083,281	412,409,000	–	1,852,089,408
Depreciation (Note 17)	–	1,106,475	134,773,801	–	–	135,880,276
Balances at December 31	–	17,703,602	1,557,857,082	412,409,000	–	1,987,969,684
Net Book Value	₱1,802,529,188	₱26,555,398	₱3,555,210,152	₱–	₱1,174,543,348	₱6,558,838,086

The construction in progress represents costs arising from the construction of the Parent Company's Ponte Verde mall project that is located in Panacan, Davao City. The expected completion date of Ponte Verde Mall is on July 31, 2025. Capital commitments amounted to ₱43.25 million and ₱146.65 million as of December 31, 2024 and 2023, respectively.

Rental income from investment properties amounted to ₱760.12 million, ₱762.50 million and ₱771.28 million in 2024, 2023 and 2022, respectively (see Note 22). Cost of rental income from investment properties amounted to ₱625.49 million, ₱599.04 million and ₱600.52 million in 2024, 2023 and 2022, respectively (see Note 17).

Depreciation expense recognized as costs of rental income amounted to ₱136.60 million, ₱135.88 million and ₱136.77 million in 2024, 2023 and 2022, respectively (see Note 17). The other related cost amounted to ₱488.89 million in 2024, ₱462.99 million in 2023 and ₱462.68 million in 2022 (Note 17).

The aggregate fair value of the Group's investment properties amounted to ₱11,366.39 million and ₱10,299.52 million as of December 31, 2024 and 2023, respectively.

The last valuation was obtained on August 27, 2024. In 2024, the fair values were determined by independent professionally qualified appraisers and were updated using current and year-end values and assumptions. In 2024 and 2023, the Group determined the fair value under the market data approach, the fair value of the investment properties disclosed in the financial statements is categorized within Level 3 of the fair value hierarchy.

The values of the land and building were arrived using the market data approach and income approach using discounted cash flow method, respectively. Market data approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. This approach was used for the land as it is commonly used in the property market since inputs and data for this approach are available. For market data approach, the higher the price per square meter, the higher the fair value. The significant unobservable input to valuation of the land is the price per square meter ranging from ₱46,000 to ₱100,000.

Under income approach, all expected cash flows from the use of the asset were projected and discounted using the appropriate discount rate reflective of the market expectations. The significant unobservable inputs used in the valuation pertains to lease income growth and discount rate.

Significant increases (decreases) in estimated rental value and rent growth per annum would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in the long-term vacancy rate and discount rate would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum, and an opposite change in the long-term vacancy rate and discount rate.

Borrowing cost capitalized to investment properties in 2024, 2023 and 2022 amounted to ₱10.20 million, ₱13.90 million and ₱11.90 million, respectively (Note 18). Capitalization rate used to determine the borrowing cost eligible for capitalization is 7.42%, 6.76% and 5.39% in 2024, 2023 and 2022, respectively.

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

There are no investment properties as of December 31, 2024 and 2023 that are pledged as security for liabilities of the Group.

11. Property and Equipment

The rollforward analysis of this account follow:

	2024				
	Office Tools and Equipment	**Transportation Equipment**	**Furniture and Fixtures**	**Software**	**Total**
Cost					
Balances at January 1	**₱78,845,663**	**₱169,853,028**	**₱19,846,347**	**₱38,333,814**	**₱306,878,852**
Additions	**5,807,753**	**15,789,713**	**3,412,344**	**–**	**25,009,810**
Balances at December 31	**84,653,416**	**185,642,741**	**23,258,691**	**38,333,814**	**331,888,662**
Accumulated Depreciation and Amortization					
Balances at January 1	**50,971,212**	**126,941,196**	**14,192,098**	**38,333,814**	**230,438,320**
Depreciation and amortization	**5,525,586**	**24,261,699**	**2,016,208**	**–**	**31,803,493**
Balances at December 31	**56,496,798**		**16,208,306**	**38,333,814**	**262,241,813**
Net Book Value	**₱28,156,618**	**₱34,439,846**	**₱7,050,385**	**₱–**	**₱69,646,849**

	2023				
	Office Tools and Equipment	Transportation Equipment	Furniture and Fixtures	Software	Total
Cost					
Balances at January 1	₱72,039,221	₱148,459,497	₱15,090,253	₱38,333,814	₱273,922,785
Additions	6,806,442	21,393,531	4,756,094	–	32,956,067
Balances at December 31	78,845,663	169,853,028	19,846,347	38,333,814	306,878,852
Accumulated Depreciation and Amortization					
Balances at January 1	42,355,472	113,195,161	12,467,235	38,333,814	206,351,682
Depreciation and amortization	8,615,740	13,746,035	1,724,863	–	24,086,638
Balances at December 31	50,971,212	126,941,196	14,192,098	38,333,814	230,438,320
Net Book Value	₱27,874,451	₱42,911,832	₱5,654,249	₱–	₱76,440,532

Depreciation expense pertaining to mall operations recognized as costs of rental income amounted to ₱0.12 million, ₱0.17 million and ₱0.61 million in 2024, 2023 and 2022, respectively (see Note 17).

The Group has no restrictions on the realizability of its property and equipment and no contractual obligations to purchase, construct or develop property and equipment or for repairs, maintenance and enhancements.

As of December 31, 2024 and 2023, there are no property and equipment items pledged to secure the obligations of the Group.

12. Accounts and Other Payables

This account consists of:

	2024	2023
Payable to joint development operators	**₱2,173,262,442**	₱1,641,591,418
Contractors' payable	**1,802,619,306**	1,533,780,851
Accounts payable	**1,128,122,635**	1,453,029,740
Unearned income	**554,865,137**	471,619,693

(Forward)

	2024	2023
Commission payable	**₱368,545,629**	₱19,487,812
Retention payable	**281,670,881**	293,527,537
Dividends payable	**269,756,367**	63,272,736
Accrued buyers' refund	**201,896,847**	80,571,131
Security deposit	**129,576,666**	120,579,733
Interest payable (Note 14)	**118,008,157**	119,196,683
Withholding tax payable	**92,227,267**	66,157,483
Taxes and licenses payable	**19,930,042**	19,930,042
Advances from shareholders	**14,711,492**	14,711,492
Payable to related parties (Note 19)	**5,254,988**	3,361,710
Others	**295,228,226**	221,192,973
	₱7,455,676,082	₱6,122,011,034

Payable to joint development operators pertains to their share on sale proceeds collected and for remittance. These are normally remitted within 90 days from the date of collection.

Contractors payable arises from progress billings from contractors' completed work on the development of projects. Except for those under offsetting arrangements, these are non-interest bearing and are normally settled on 30 to 60-day terms.

The Group entered into offsetting agreements with its contractors and suppliers whereby the Group sells subdivision land and condominium units in exchange for the delivery of the equivalent value of construction materials or services in accordance with specifications stated in the purchase orders and as stated in the bid proposal. The fair value of materials and services received to date is recorded under "Accounts Payable" until the criteria for revenue recognition are met. These liabilities under offsetting arrangements amounted to ₱792.74 million and ₱1,150.00 million as of December 31, 2024 and 2023, respectively. Revenue recognized on offsetting arrangements amounted to ₱934.11 million, ₱341.46 million and ₱307.90 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Accounts payable also include amounts due to suppliers which are noninterest-bearing and are normally settled on 15 to 60-day terms.

Unearned income refers to collections from buyers intended to cover the related cost for the processing of transfer of title that is to be performed upon full payment of the contract price.

Commission payable represents amount payable and accrued that are due to the Group's marketing arms, brokers and agents

Retentions payable represents amounts withheld from payments to contractors as a guaranty for any claims that may arise from the construction and development of the project, and until after completion. These are non-interest bearing and will be remitted to contractors at the end of the contract work, generally within one year after the full acceptance of the completed project.

Security deposit are amounts received from tenants on the Group's leased properties.

Interest payable pertains to interest incurred on bank loans (see Note 14). These are settled on a quarterly basis.

Withholding tax payable consists of taxes withheld for remittance to regulatory agencies.

Taxes and licenses payable are amounts due to local government units for the processing of registration fees and licenses related to the Group's land acquisitions.

Advances from shareholders are intended for the working capital requirements and for the Group's administrative expenses (see Note 19).

Other payables primarily consist of accrued payables, professional fees, documentary stamp tax, unearned rent and mandatory employer's contributions which are noninterest-bearing and are normally settled within one year.

13. Contract Liabilities

This account consists of customers' reservation fees, down payments and excess of collections over the installment contracts receivables recognized under the POC method. The excess of collections is applied against the installment contracts receivables that will be recognized in the succeeding years while collections below equity threshold are expected to be realized within a year.

The amount of revenue from real estate sales includes amount previously included in contract liabilities amounting to ₱344.03 million, ₱2,090.24 million and ₱2,003.57 million for the years ended December 31, 2024, 2023 and 2022, respectively.

As of December 31, 2024 and 2023, the contract liabilities account amounted to ₱776.61 million and ₱1.774.67 million, respectively. Details follow:

	2024	2023
Collections below equity threshold	**₱198,717,958**	₱1,214,075,994
Excess of collections over POC	**577,888,531**	560,598,557
	776,606,489	1,774,674,551
Less noncurrent portion	**336,343,941**	257,078,455
	₱440,262,548	₱1,517,596,096

The Group requires buyers of the residential condominium units and subdivision lots to pay a minimum percentage of the total selling price before revenue recognition. These reservation fees and down payments will be applied against the installment contracts receivables when revenue recognition is met.

14. Short-term and Long-term Debt

Short-term debt

Below are the details of the short-term debt:

	2024	2023
Loans under revolving credit facility agreements	**₱5,295,008,875**	₱6,444,771,043
Single payment short-term loan	**1,750,000,000**	1,900,000,000
	₱7,045,008,875	₱8,344,771,043

Loans under revolving credit facility agreements follow:

	2024	2023
Beginning balance	**₱6,444,771,043**	₱7,072,141,043
Availments	**11,002,948,000**	13,753,930,000
Payments	**(12,152,710,168)**	(14,381,300,000)
Ending balance	**₱5,295,008,875**	₱6,444,771,043

In 2024, the Group obtained various unsecured short-term loans amounting to ₱688.20 million from various financial institutions and qualified institutional buyers of securities arranged by Multinational Investment Bancorporation (MIB). These loans have maturity periods ranging from 2 to 6 months, with annual interest rates ranging from 6.50% and 7.38%. Out of the total ₱688.20 million, ₱148 .70 million were outstanding as of December 31, 2024.

In 2024, the Group also obtained unsecured short-term loans amounting to ₱4,726.10 million from Rizal Commercial Banking Corporation (RCBC) Trust and Investment Group for refinancing purposes. These loans have maturity period of ranging from 2 to 4 months with annual interest rates ranging from 6.75% to 7.75%. Of the total ₱4,726.10 million, ₱701.20 million were outstanding as of December 31, 2024.

In 2024, the Group also obtained unsecured short-term loans amounting to ₱1,368.65 million from Philippine Commercial Capital, Inc.(PCCI) - Trust and Investment Group. These loans have a maturity period ranging from 2 to 3 months with annual interest rate ranging from 6.50% to 7.38%. Of the total ₱1,368.65 million, ₱142.78 million were outstanding as of December 31, 2024.

In 2024, unsecured-short term loans were borrowed from Maybank Philippines Inc. – Trust Department and Unicapital Inc. amounting to ₱1,800.00 million and ₱700.00 million, respectively. These loans have maturity periods ranging from 1 to 4 months, with annual interest rates ranging from 6.75% to 7.25%. As of December 31, 2024, ₱500.00 million and ₱25.00 million were outstanding from Maybank Philippines Inc. – Trust Department and Unicapital Inc., respectively.

In 2024, the Group availed unsecured-short term loans from Philippine Veterans Bank (PVB) amounting to ₱970.00 million with maturity period ranging from 3 to 6 months, with annual interest rates ranging from 6.75% to 7.25%. As of December 31, 2024, ₱550.00 million were still outstanding.

In 2024, the Group also availed an unsecured short-term loans from Bank of Commerce (BOC) amounting to ₱500 million. These loans have an annual interest rate of 7.25%. The amount of ₱250.00 million availed during the year were still outstanding as of December 31, 2024.

In August 2024, the Group also availed an unsecured short-term loans from Amalgamated Investment Bancorporation (AIB) amounting to ₱250.00 million. These loans have an annual interest rate of 7.25%. The amount of ₱250.00 million availed during the year were still outstanding as of December 31, 2024.

In 2023, the Group obtained various unsecured short-term loans amounting to ₱902.10 million from various financial institutions and qualified institutional buyers of securities arranged by Multinational Investment Bancorporation (MIB). These loans have maturity periods ranging from 2 to 6 months, with annual interest rates ranging from 7.00% and 7.38%. Out of the total ₱902.10 million, ₱202.40 million were outstanding as of December 31, 2023. These outstanding balances were paid in 2024.

In 2023, the Group also obtained unsecured short-term loans amounting to ₱7,520.70 million from RCBC Trust and Investment Group for refinancing purposes. These loans have maturity period of ranging from 2 to 4 months with annual interest rates ranging from 7.25% to 7.75%. Of the total ₱7,520.70 million, ₱1,644.80 million were outstanding as of December 31, 2023. The remaining balances were repaid in 2024.

In 2023, the Group also obtained unsecured short-term loans amounting to ₱1,976.13 million from PCCI - Trust and Investment Group. These loans have a maturity period ranging from 2 to 3 months with annual interest rate ranging from 7.00% to 7.38%. Of the total ₱1,976.13 million, ₱417.30 million were outstanding as of December 31, 2023. These outstanding balances were paid in 2024.

In 2023, unsecured-short term loans were borrowed from Maybank Philippines Inc. – Trust Department and Unicapital Inc. amounting to ₱1,550.00 million and ₱825.00 million, respectively. These loans have maturity periods ranging from 2 to 3 months, with annual interest rates ranging from 6.50% to 7.25%. As of December 31, 2023, ₱500.00 million and ₱225.00 million were outstanding from Maybank Philippines Inc. – Trust Department and Unicapital Inc., respectively, were fully paid in 2024.

On February 25, 2023, the Group availed a 3 months and 1-year unsecured loans from Banco De Oro (BDO) amounting to ₱200.00 million and ₱160.00 million, respectively, with interest rates of 7.75% per annum. Only the 1-year unsecured loans were outstanding as of December 31, 2024 and 2023.

In February 2023 and April 2023, the Group availed loans from PVB amounting to ₱60.00 million and ₱10.00 million, respectively. These loans have maturity periods of 12 months with annual interest rates of 7.25%. All loans were still outstanding as of December 31, 2023. These outstanding balances were paid in 2024.

In September 2023, the Group borrowed unsecured short-term loans from SLRDI amounting to ₱300.00 million with an annual interest rate of 6%. In May 2021, the Group obtained unsecured short-term loans from SLRDI amounting to ₱300.00 million, with an annual interest rate ranging from 3.75% to 4.25%. Additionally, in March 2020, the Group borrowed unsecured 3-month loans from SLRDI amounting to ₱1,200.00 million with a 5% annual interest rate. The total outstanding loans from SLRDI amounted to ₱1,800.00 million as of December 31, 2024, and 2023 (see Note 19).

In September 2023, the Group also availed an unsecured short-term loans from BOC amounting to ₱250.00 million. These loans have an annual interest rate of 7.00%. The amount of ₱250 million availed during the year were still outstanding as of December 31, 2023. These outstanding balances were paid in 2024.

In 2022, the Group obtained various unsecured short-term loans amounting to ₱2,277.40 million from various financial institutions and qualified institutional buyers of securities arranged by MIB. These loans have maturity periods ranging from 2 to 6 months, with annual interest rates ranging from 3.25% to 6.75%. Outstanding balance of borrowings from MIB as of December 31, 2023 amounts to ₱80 million of which ₱25.00 million were still outstanding as of December 31, 2024.

In 2022, the Group also obtained unsecured short-term loans amounting to ₱8,062.90 million from RCBC Trust and Investment Group for refinancing purposes. These loans have maturity period of 6 months with annual interest rates ranging from 3.50% to 4.00%. Outstanding balance of borrowing from RCBC as of December 31, 2022 amounts to ₱2,331.90 of which all were paid in 2023.

In 2022, the Group also obtained unsecured short-term loans amounting to ₱1,778.80 million from PCCI - Trust and Investment Group. These loans have a maturity period ranging from 2 to 3 months with annual interest rate ranging from 3.50% to 6.75%. Of the total ₱1,778.80 million, ₱506.00 million were outstanding as of December 31, 2022. The remaining loans were settled in 2023.

In 2022, unsecured-short term loans were borrowed from Maybank Philippines Inc. and Unicapital Inc. amounting to ₱600.00 million and ₱675.00 million, respectively. These loans have maturity periods ranging from 2 to 6 months, with annual interest rates ranging from 3.75% to 6.00%. As of December 31, 2022 , ₱300.00 million and ₱275.00 million were outstanding from Maybank Philippines Inc. and Unicapital Inc., respectively. The remaining balance of the loans were settled in 2023.

In August 2022 and October 2022, the Group availed from PVB amounting to ₱300.00 million and ₱50.00 million, respectively. These loans have maturity periods ranging from 6 months, with annual interest rates ranging from 5.25% to 6.25%, respectively. As of December 31, 2023, the loans outstanding amounted to ₱280.00 million of which all were repaid in 2024.

On March 7, 2022, the Group availed a 1-year unsecured loans from BDO amounting to ₱360.00 million with interest rates ranging from 5.00% to 7.50% per annum. These loans were outstanding as of December 31, 2022, and all were paid in 2023.

In 2021, the Group obtained various unsecured short-term loans amounting to ₱3,503.40 million from various financial institutions and qualified institutional buyers of securities arranged by MIB. These loans have maturity periods ranging from 2 to 6 months, with annual interest rates ranging from 3.50% to 4.75%. Outstanding balance of borrowings from MIB as of December 31, 2023 amounts to ₱814.64 million of which ₱727.37 million were still outstanding as of December 31, 2024.

Upon maturity, all outstanding loans under revolving credit facility agreements are continuously rolled over for another 3 to 6 months until fully paid.

Single payment short-term loan

The rollforward analyses of single payment short-term loan follow:

	2024	2023
Beginning balance	**₱1,900,000,000**	₱2,500,000,000
Availments	**250,000,000**	500,000,000
Payments	**(400,000,000)**	(1,100,000,000)
Ending balance	**₱1,750,000,000**	₱1,900,000,000

On November 18, 2024, the Group borrowed 1-year unsecured loan from Robinsons Bank for an amount of ₱250.00 million, with annual interest rate of 6.08%.

On December 18, 2023, the Group acquired a one-year unsecured loan from Robinsons Bank for an amount of ₱500.00 million, with an annual interest rate of 6.99%. Upon maturity, the loan was refinanced with a new interest rate of 6.33%.

On August 5, 2022, the Group borrowed 1-year unsecured loan from China Bank Corporation (CBC) amounting to ₱1,000.00 million with an annual interest rate of 5.50%. A portion of the loan was repaid in 2023, totaling ₱50.00 million, ₱950.00 million was refinanced with a new interest rate of 8.03%. In 2024, ₱50.00 million were repaid, the remaining balance was refinanced with an interest rate of 8.03%.

On November 25, 2022, the Group borrowed 1-year unsecured loan from RCBC amounting to

₱500.00 million with an annual interest rate of 7.38%. A portion of the loan was repaid in 2023, totaling ₱50.00 million, ₱450.00 million was refinanced with a new interest rate of 8.00%. In 2024, ₱350 million were repaid and the remaining outstanding balance was refinanced with a new interest rate of 7.63%.

On December 27, 2022, the Group borrowed 4-months unsecured loan from CBC amounting to ₱1,000.00 million with an annual interest rate of 6.89%. This loan was settled in full in 2023.

Upon maturity, all outstanding single payment short-term loan are continuously rolled over for another 3 months to 1 year until fully paid.

Long-term debt

Below are the details of the long-term debt:

	2024	2023
Loans under term facility agreement	**₱18,088,000,000**	₱15,604,500,000
Less current portion of:		
Loans under term facility agreement	**4,597,176,079**	5,072,296,259
	13,490,823,921	10,532,203,741
Less: unamortized debt issuance cost	**119,089,775**	109,646,861
	₱13,371,734,146	₱10,422,556,880

The rollforward analysis of the long-term debt follows:

	2024	2023
Beginning balance	**₱15,604,500,000**	₱13,228,000,000
Availments	**8,000,000,000**	6,050,000,000
Payments	**(5,516,500,000)**	(3,673,500,000)
Ending balance	**₱18,088,000,000**	₱15,604,500,000

Unsecured Long Term Debt Facility Agreements

On March 13, 2024, the Group made the second drawdown from the 5-year term loan with CBC amounting ₱3,000.00 at an annual fixed rate of 8.27%. As of December 31, 2024, the outstanding balance amounted to ₱2,700.00 million.

On April 17, 2024, the Group signed a 5-year Medium-term loan facility with BPI amounting ₱2,000.00 million. The first drawdown was made on June 28, 2024 amounting ₱1,000.00 million at an annual fixed rate of 7.59%. As of December 31, 2024, the outstanding balance amounted to ₱950 million. The second drawdown was made on September 18, 2024, amounting to ₱1,000 at an annual fixed rate of 7.68%. As of December 31, 2024, the outstanding balance amounted to ₱950 million.

On December 5, 2024, the Group entered into separate 5-year Term loan facility with CBC and RCBC amounting to ₱3,000 million each. On December 16, 2024, the Group made the initial drawdown of ₱1,500 million from both CBC and RCBC, with an interest rate of 7.65%. The remaining balances are expected to be drawn on March 17, 2025.

On May 31, 2023, the Group signed a 5-year Term Loan with China Banking Corporation amounting to ₱1,500 million with an annual interest rate of 8.83%. As of December 31, 2024, outstanding principal on this loan amounted to ₱1,350.00 million

On November 29, 2023, the Group signed a 5-year term loan with CBC at an annual rate of 8.13% with an aggregate amount of ₱5,000 million. On December 18, 2023, the Group made the first drawdown amounting to ₱2,000 million. As of December 31, 2024, ₱1,800.00 were still outstanding.

On March 10, 2023, the Group made the second drawdown at an annual fixed rate of 8.53% from RCBC, BPI, BDO and RBC amounting to ₱1,360.00 million, ₱510.00 million, ₱340.00 million and ₱ 340.00 million, respectively.

As of December 31, 2023, the outstanding principal balances from RCBC, BPI, BDO, and RBC amounted to ₱1,224.00 million, ₱459.00 million, ₱306.00 million, and ₱306.00 million, respectively. As of December 31, 2024, the outstanding principal balances were ₱952.00 million, ₱357.00 million, ₱238.00 million, and ₱238.00 million, respectively.

On December 12, 2022, the Group signed Syndicated Term Loan Facility Agreement to raise up to ₱5,000.00 million. The Group was able to raise ₱1,200.00 million from first drawdown term loan facility due in 2027 and ₱2,550.00 million from second drawdown term loan facility due on December 22, 2027 with an annual interest rate ranging from 8.53% to 8.83%.

On December 22, 2022, the Group made the first drawdown at an annual fixed rate of 8.83% from RCBC, BPI, BDO and RBC amounting to ₱640.00 million, ₱240.00 million, ₱160.00 million and ₱ 160.00 million, respectively. As of December 31, 2023, outstanding principal on this 1st drawdown from RCBC, BPI, BDO and RBC amounted to ₱576.00 million, ₱216.00 million, ₱144.00 million and ₱144.00 million, respectively. As of December 31, 2024, the outstanding principal balances stood at ₱448.00 million, ₱168.00 million, ₱112.00 million, and ₱112.00 million, respectively.

On March 16, 2022, the Group obtained 5-year term loan with CBC at an annual fixed rate of 6.89% which matures on March 16, 2027 amounting to ₱3,500.00 million. As of December 31, 2024 and 2023, the outstanding balance amounted to ₱1,575.00 million and ₱2,275.00 million, respectively.

On March 15, 2021, the Group signed a Long Term Debt Facility Agreement to raise ₱7,000.00 million. The Group was able to raise ₱1,800.00 million Tranche A Term Loan Facility due in 2024 and ₱2,300.00 million Tranche B Term Loan Facility due in 2026.

The net proceeds will be used to refinance maturing and existing debt and for general corporate purposes.

On March 18, 2021, the Group made an initial drawdown for Tranche A due in 2024 at an annual fixed rate of 4.90% from BPI, BDO and RBC totaling ₱341.46 million, ₱341.46 million and ₱195.13 million, respectively, and for Tranche B due in 2026 at a fixed rate of 6.04% from BPI and RCBC totaling ₱146.34 million and ₱975.61 million, respectively.

As of December 31, 2023, outstanding principal on this drawdown for Tranche A from BPI, BDO and RBC amounted to ₱170.73 million, ₱170.73 million and ₱97.56 million, respectively, and all were paid in 2024.

As of December 31, 2024 and 2023, the outstanding principal on Tranche B amounted to ₱73.17 million and ₱102.44 million from BPI, and ₱487.80 million and ₱682.93 million from RCBC, respectively.

On March 30, 2021, the Group and Noteholders signed an Accession Agreement to allow Unionbank of the Philippines (UBP) to participate in the amount of ₱1,000.00 million.

On May 26, 2021, the Group and Noteholders of the Long Term Note Facility Agreement signed an Accession Agreement allowing Development Bank of the Philippines (DBP) to participate in the amount of ₱1,900.00 million.

On June 28, 2021, the Group made the second drawdown for Tranche A due in 2024 at an annual fixed rate of 4.34% per annum from BPI, BDO, Robinsons Bank and DBP totaling ₱358.54 million, ₱ 358.54 million, ₱204.88 million and ₱1,900.00 million, respectively, and for Tranche B due in 2026 at an annual fixed rate of 5.58% from BPI, RCBC and UBP totaling ₱153.66 million, ₱1,024.39 million and ₱1,000.00 million, respectively.

As of December 31, 2023, outstanding principal on this drawdown for Tranche A from BPI, BDO, RBC and DBP amounted to ₱179.27 million, ₱179.27 million, ₱102.44 million and ₱950.00 million, respectively, which were repaid in 2024.

As of December 31, 2024 and 2023, the outstanding principal on Tranche B amounted to ₱76.83 million and ₱107.56 million from BPI, ₱512.20 million and ₱717.07 million from RCBC, and ₱500.00 million and ₱700.00 million from UBP, respectively.

Total drawdown in 2021 amounted to ₱3,700.00 million for Tranche A and ₱3,300.00 million for Tranche B.

As of December 31, 2024 and 2023, the outstanding debt amounted to ₱1,650.00 million and ₱4,160.00 million , respectively.

In July and September 2019, 5-year unsecured loans were borrowed from Bank of the Philippines Islands amounting ₱1,000.00 million and ₱500.00 million, respectively. These loans bear interest at a rate of 6.15% per annum. As of December 31, 2023, the remaining balance amounted to ₱450.00 million, which was repaid in 2024.

On October 27, 2017, the remaining unsecured ₱1,000.00 million of the ten (10) year Long Term Debt Facility was drawn by the Group. The ten (10) year Long Term Debt Facilities bear annual interest rates at 6.85% for the 1st to 5th year and 7.14% for the 6th to 10th year. Loan payments amounted to ₱341.00 million and ₱325.50 million in 2023 and 2022, respectively. As of December 31, 2024 and 2023, the remaining balance amounted to ₱1,488.00 million and ₱1,844.50 million , respectively.

Covenants
The Group is required to maintain a maximum of debt-to-equity ratio of 1.50:1:00, a minimum current ratio of 1.75:1.00 and a minimum debt service coverage ratio of 1.25. The Group has complied with the debt covenants as of December 31, 2024 and 2023.

Show below is the maturity analysis of short-term and long-term debt payments up to ten years:

	2024	2023
Less than one year	**₱7,045,008,875**	₱6,032,399,167
More than one year to 2 years	**1,650,000,000**	4,612,371,875
More than 2 years to 3 years	**5,688,000,000**	2,310,000,000
More than 3 years to 4 years	**5,850,000,000**	7,494,500,000
More than 4 years to 10 years	**4,900,000,000**	3,500,000,000
	₱25,133,008,875	₱23,139,271,042

Movement in unamortized debt issuance cost for long-term debt follows:

	2024	2023
Beginning balance	**₱109,646,861**	₱66,175,344
Additions	**60,000,000**	67,772,798
Amortization	**(50,557,086)**	(24,301,281)
Ending balance	**₱119,089,775**	₱109,646,861

Interest expense on short-term and long-term debts amounted to ₱1,866.08 million, ₱1,555.06 million and ₱1,129.41 million in 2024, 2023 and 2022, respectively (see Note 18). Of the total interest expense, amortization of transaction cost on short-term and long-term loans amounted to ₱50.56 million, ₱24.30 million and ₱40.55 million in 2024, 2023 and 2022, respectively, and included under "Interest expense" in the consolidated statements of comprehensive income (see Note 18).

Borrowing costs capitalized as part of investment properties in 2024, 2023 and 2022 amounted to ₱10.20 million, ₱13.90 million and ₱11.90 million, respectively (see Notes 10 and 18).

15. **Equity**

The capital stock as of December 31, 2024 and 2023 consists of:

	Shares	Amount
Par value per share – ₱1.00		
Authorized common shares	16,000,000,000	₱16,000,000,000
Issued shares	10,796,450,000	10,796,450,000
Treasury shares	2,500,000,000	1,600,000,000
Outstanding shares	8,296,450,000	8,296,450,000

Registration Track Record:

a) The Parent Company was incorporated as Zipporah Mining and Industrial Corporation ('Zipporah Mining') on December 6, 1966 as a mining firm which was amended to a real estate developer.

b) On September 14, 1987, the Parent Company launched its Initial Public Offering where a total of 20,000.00 million common shares were offered at an offering price of ₱1.00 per share.

c) Subject to a restructuring program, the BOD of the Parent Company approved on November 22, 1995 the offering of up to 1,000.00 million shares of stock out of the increase in the authorized capital stock from ₱50.00 million to ₱2,000.00 million at a par value of ₱1.00 to a group of investors led by the Ultimate Parent Company. This was subsequently approved and ratified by the stockholders in a Special Stockholders' Meeting on December 18, 1995.

d) On December 18, 1995, the stockholders of the Parent Company approved a number of changes in the corporate structure as part of its diversification scheme. These were:

   1. The change of its name to Zipporah Realty Holdings, Inc.;
   2. The increase in the number of directors from nine to eleven;
   3. The waiver of the pre-emptive rights over the future issuances of shares;
   4. The change in the primary and secondary purposes;
   5. The change in the par value of its shares from ₱0.01 to ₱1.00; and
   6. The increase in its authorized capital stock to ₱2,000.00 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.

e) On June 15, 2007, the BOD approved the following resolutions and was ratified by the stockholders on July 16, 2007:

   1. Change in Corporate name to Sta. Lucia Land, Inc.;
   2. Increase in authorized capital stock of the Parent Company from ₱2,000.00 million divided into 2,000.00 million shares to ₱16,000.00 million divided into 16,000.00 million shares or an increase of ₱14,000.00 million with a par value of ₱1.00 per share;
   3. Subscription of the Ultimate Parent Company of up to 10,000.00 million shares out of the increase in the Parent Company's authorized capital stock; and
   4. Subscription of the Ultimate Parent Company to such shares shall be at par value, and the consideration for which shall be the assignment and transfer by the Ultimate Parent Company to the Parent Company of assets acceptable to the Parent Company at a reasonable discount on the fair market value of such assets. The fair 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 Parent Company's shareholders on July 16, 2007.

f) On December 8, 2007, the Parent Company and the Ultimate Parent Company executed various deeds of assignment wherein the Ultimate Parent Company assigned all its rights, title and interest to certain properties consisting of investment properties (Sta. Lucia East Grand Mall) amounting to ₱4,710.00 million and certain parcels of land amounting to ₱6,018.50 million and assumption of mortgage in the investment properties of ₱723.60 million. The investments of the Ultimate Parent Company through the assignment of various properties, net of mortgage assumed, were issued with shares of stock totaling ₱10,000.00 million.

The Group has 263 existing certified shareholders as at December 31, 2024, 2023 and 2022.

Treasury Shares
In 2010, the Parent Company/SLLI had intercompany receivables from its Ultimate Parent Company/SLRDI amounting to ₱1,029.88 million which was settled by the Ultimate Parent Company/SLRDI by assigning shares of stocks of "Saddles and Clubs Leisure Park" to the Parent Company.

Also, the Parent Company/SLLI accumulated ₱442.42 million receivables from Sta. Lucia East Commercial Corporation (SLECC) arising from uncollected rental income.

In aggregate, the Parent Company's recognized assets consisting of the "Saddles and Clubs Leisure Park" and receivables from SLECC amounted to ₱1,801.11 million. On July 8, 2014, the Ultimate Parent Company/SLRDI and the Parent Company/SLLI executed a deed of assignment which rescinded its previous arrangement with respect to the assignment of the "Saddles and Clubs Leisure Park" project that resulted in the reversion of the assignment and the reinstatement of the receivables from the Ultimate Parent Company amounting ₱1,358.69 million. The parties also agreed to assign the SLECC receivables of ₱442.42 million to the Ultimate Parent Company. As a result, the total amount of receivables from the Ultimate Parent Company amounted to ₱1,801.11 million.

In order to fully settle the receivables from the Ultimate Parent Company amounting ₱1,801.11 million, the Ultimate Parent Company/SLRDI agreed on July 8, 2014 to assign, convey and transfer in favor of the Parent Company 3,000.00 million shares out of the Ultimate Parent Company's total shareholdings in the Parent Company.

The parties agreed to execute the assignment of the 3,000.00 million of the Parent Company shares in 2 tranches:

- Tranche 1 - 2,250.00 million shares, which covered ₱900.00 million of the advances, were transferred within 30 days from the signing of the Deed of Assignment. The Parent Company successfully executed Tranche 1 in September 2014.
- Tranche 2 - 750.00 million shares, which shall cover the remaining ₱901.11 million of the advances, to be transferred within 1 year from the date of the Deed of Assignment, or when the Parent Company accumulates more than ₱901.11 million in unrestricted retained earnings, whichever is earlier. On December 27, 2018, pursuant to the Deed of Assignment, the Ultimate Parent Company and the Parent Company executed Tranche 2 in the Deed of Assignment. The Parent Company acquired 750.00 million treasury shares at a price of ₱1.20 per share to settle the ₱900.00 million advances under Tranche 2.

Upon execution of Tranches 1 and 2, the assignment, conveyance and transfer of the 3,000.00 million shares from the investment of the Ultimate Parent Company/SLRDI to Parent Company/SLLI were recognized as treasury shares in the consolidated financial statements of the Parent Company/SLLI.

On December 22, 2015, the Group's 400.00 million treasury shares costing ₱0.40 per share or totalling ₱160.00 million were reissued at ₱0.75 per share.

On November 23, 2022, the Group reissued 100.00 million shares held as treasury at ₱2.90 per share or a total price of ₱290.00 million.

Retained Earnings

On November 7, 2024, the Board of Directors approved the declaration of special cash dividend amounting to ₱0.04 per outstanding common share amounting to ₱331.86 million, which was recorded as of November 28, 2024 and was paid on December 20, 2024.

On November 10, 2023, the Board of Directors approved the declaration of special cash dividend amounting to ₱0.04 per outstanding common share amounting to ₱331.86 million, which was recorded as of December 7, 2023 and was paid on December 22, 2023.

On November 29, 2022, the Board of Directors approved the declaration of special cash dividend amounting to ₱0.04 per outstanding common share amounting to ₱331.86 million, which was recorded as of December 16, 2022 and was paid on December 27, 2022.

In accordance with Revised Securities Regulation Code Rule 68, Annex 68-D, after reconciling items, the Group's retained earnings available for dividend declaration as of December 31, 2024 amounted to ₱18,866.69 million. The retained earnings are restricted to dividends to the extent of shares held in treasury amounting to ₱1,600.00 million.

Capital Management

The primary objective of the Group's capital management policy is to ensure that debt and equity capital are mobilized efficiently to support business objectives and maximize shareholder value. The Group establishes the appropriate capital structure for each business line that properly reflects its credit rating and allows it the financial flexibility, while providing sufficient cushion to absorb cyclical industry risks. The Group manages its capital structure and make adjustments to it, in light of changes in economic decisions.

The Group's sources of capital include all the components of the equity totaling ₱30,153.43 million and ₱26,514.61 million as of December 31, 2024 and 2023, respectively.

The Group monitors capital using a gearing ratio, which is total debt divided by total equity. The Group includes within debt, interest-bearing loans and external borrowings whether in the form of short-term notes or long-term notes and bonds.

The following table shows how the Group computes for its net debt-to-equity ratios as of December 31, 2024 and 2023:

	2024	2023
Short-term and Long-term Debt (Note 14)	**₱25,013,919,100**	₱23,839,624,182
Less: Cash and cash equivalents (Note 5)	**3,390,734,579**	2,967,772,960
Net debt	**21,623,184,521**	20,871,851,222
Equity	**30,153,433,037**	26,514,609,335
Net debt-to-equity ratio	**0.72:1**	0.79:1

16. **Other Revenue and Interest Income**

Other revenue is consists of:

	2024	2023	2022
Gain on repossession of inventories (Note 7)	**₱1,491,034,476**	₱386,378,317	₱261,047,824
Processing and registration fees	**389,961,618**	611,861,940	177,580,009
Surcharges and penalties	**76,943,371**	85,364,340	112,764,799
Profit share in hotel operations	**51,547,986**	30,697,170	15,958,403
Gain from forfeited deposits	**16,709,429**	7,332,936	9,257,611
Others	**65,690,845**	76,895,460	73,013,943
	₱2,091,887,725	₱1,198,530,163	₱649,622,589

Others mainly consists of income from nonrefundable collection from delinquent buyers, foreign exchange gains and losses

Interest income is consists of:

	2024	2023	2022
Interest income on installment contract receivables and contract assets:			
Installment contracts receivables and contract assets (Note 6)	**₱856,401,184**	₱596,261,254	₱385,565,087
Accretion from unamortized discount (Note 6)	**-**	136,483,346	187,747,199
	856,401,184	732,744,600	573,312,286
Interest income on banks and investments:			
Cash in banks and cash equivalents (Note 5)	**29,102,380**	34,752,946	6,884,654
Short term investment (Note 8)	**12,433,611**	10,265,000	1,995,000
	41,535,991	45,017,946	8,879,654
	₱897,937,175	₱777,762,546	₱582,191,940

17. **Cost of Rental Income**

Cost of rental income consists of:

	2024	2023	2022
Utilities - net	**₱283,852,494**	₱301,375,500	₱337,139,110
Depreciation (Notes 10 and 11)	**168,299,002**	136,049,823	137,837,427
Carpark maintenance	**83,016,742**	84,172,850	65,954,005
Manpower	**60,582,591**	47,511,599	35,902,689
Management fees (Note 19)	**29,411,765**	29,411,765	23,429,412
Others	**328,929**	514,373	252,570
	₱625,491,523	₱599,035,910	₱600,515,213

18. **Interest Expense**

Interest expense consists of:

	2024	2023	2022
Interest expense on debt (Note 14)	**₱1,866,079,185**	₱1,555,060,276	₱1,129,411,353
Other financing charges	**32,771,300**	56,324,562	101,444,737
	1,898,850,485	1,611,384,838	1,230,856,090
Less capitalized borrowing costs (Notes 7, 10 and 14)	**10,196,422**	13,902,894	11,899,159
	₱1,888,654,063	₱1,597,481,944	₱1,218,956,931

19. Related Party Transactions

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

The related amounts and outstanding balances from related party transactions (RPT) in 2024, 2023 and 2022 follow:

	2024			
	Volume	**Outstanding**	**Terms**	**Conditions**
Trade receivables (Note 6)				
Ultimate Parent Company (SLRDI) (a)		**₱546,654,861**		
Sharing of expenses	**₱12,054,231**		Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
collection from buyers collected by SLRDI,	**60,338,164**			
unremitted share of SLRDI	**(115,295,450)**			
marketing fee	**8,382,555**			
Affiliates				
Management fees and advances (Note 15) (b)	**34,774,868**	**44,942,471**	Due and demandable; noninterest-bearing	Unsecured; no impairment
Rental income (b) (c)	**59,341,141**	**151,957,512**	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱743,554,844		
Key officers and directors (Note 6) (d)	**₱22,793,141**	**₱136,559,689**	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 12)				
Ultimate Parent Company (SLRDI)				
Advances (a)	**₱6,500,000**	**₱5,254,988**	Payable on demand; noninterest bearing	Unsecured
Advances from shareholders				
Advances (f)	–	**14,711,492**	Payable on demand; noninterest bearing	Unsecured
		₱19,966,480		
Short-term Debt (Note 14) €				
Ultimate Parent Company (SLRDI)				
Principal	**₱–**	**₱1,800,000,000**	Payable on demand; interest bearing	Unsecured
Interest expense	**109,800,000**	**12,325,000**		

	2023			
	Volume	Outstanding	Terms	Conditions
Trade receivables (Note 6)				
Ultimate Parent Company (SLRDI) (a)		₱636,694,088		
Sharing of expenses,	₱16,694,624		Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
collection from buyers collected by SLRDI,	29,055,136			
unremitted share of SLRDI	(97,050,083)			
marketing fee	13,012,829			
Affiliates				
Management fee (Note 15) (b)	17,924,332	39,579,368	Due and demandable; noninterest-bearing	Unsecured; no impairment
Rental income (b) (c)	68,068,893	118,010,004	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱794,283,460		
Key officers and directors (Note 6) (d)	₱20,462,934	₱126,915,864	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 12)				
Ultimate Parent Company (SLRDI)				
Advances (a)	₱–	₱3,361,710	Payable on demand; noninterest bearing	Unsecured
Advances from shareholders				
Advances (f)	–	14,711,492	Payable on demand; noninterest bearing	Unsecured
		₱18,073,202		
Short-term Debt (Note 14) (e)				
Ultimate Parent Company (SLRDI)				
Principal	₱300,000,000	₱1,800,000,000	Payable on demand; interest bearing	Unsecured
Interest expense	79,858,333	10,525,000		

	2022			
	Volume	Outstanding	Terms	Conditions
Trade receivables (Note 6)				
Ultimate Parent Company (SLRDI) (a)		₱733,324,305		
Sharing of expenses	₱314,986,066		Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
collection from buyers collected by SLRDI,	61,342,279			
unremitted share of SLRDI	(66,173,716)			
marketing fee	16,107,072			
Affiliate (SLECC)			Due and demandable; noninterest-bearing	Unsecured; no impairment
Management fee (Note 15) (b)	29,299,546	51,066,801		
Rental income (b)(c)	69,539,697	71,910,759	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱856,301,865		
Key officers and directors (Note 6) (d)	₱25,992,751	₱107,402,765	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 12)				
Ultimate Parent Company (SLRDI)				
Advances (a)	₱13,947,839	₱17,202,827	Payable on demand; noninterest bearing	Unsecured
Advances from shareholders				
Advances (f)	–	14,711,492	Payable on demand; noninterest bearing	Unsecured
		₱31,914,319		
Short-term Debt (Note 14) (e)				
Ultimate Parent Company (SLRDI)			Payable on demand; interest bearing	Unsecured
Principal	₱–	₱1,500,000,000		
Interest expense	59,083,333	5,900,000		

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. This includes noninterest-bearing cash advances for various charges for reimbursements of expenses on gasoline consumption of service vehicles, repairs and maintenance, supplies and other operating expenses. These advances amounted to ₱12.05 million, ₱16.69 million and ₱314.99 million in 2024, 2023 and 2022, respectively.

Other advances also include the collection from buyers collected by SLRDI. This pertains to the monthly amortization payment from the buyers of the Parent Company, collected by the Ultimate Parent Company, and due to be remitted to the Parent Company. The amount collected by SLRDI amounted to ₱60.34 million, ₱29.06 million and ₱61.34 million in 2024, 2023 and 2022, respectively.

Total share from the proceeds of SLRDI from the joint operations amounted to ₱461.18 million, ₱388.20 million and ₱264.69 million in 2024, 2023 and 2022, respectively. The share amounting ₱115.30 million, ₱97.05 million and ₱66.17 million are still to be remitted or offset against the receivable from SLRDI as of December 31, 2024, 2023 and 2022, respectively.

Other advances include the rentals for project exhibits and advertising/marketing costs amounting to ₱8.38 million, ₱13.01 million and ₱16.11 million in 2024, 2023 and 2022, respectively.

The amount of deductions applied or offset against the advances for the year amounted to ₱20.44 million, ₱29.7 million, and ₱331.10 million in 2024, 2023, and 2022, respectively.

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% - SLRDI - 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% -SLRDI - 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% - SLRDI - 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% - SLRDI - 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.

The Parent made cash advances from SLRDI to be used for various administrative and operating expenses. In 2024 and 2023, advances were made from SLRDI amounting to ₱6.50 million and nil, respectively.

(b) SLECC and the Parent Company entered into a management services agreement effective October 1, 2014 wherein SLECC will provide property management and business development services, leveraging its knowledge in the mall operations from the past years. In exchange of SLECC’s services, the Parent Company 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. Management fee from SLECC amounted to ₱29.41 million, ₱29.41 million and ₱23.43 million in 2024, 2023 and 2022, respectively.

The Parent Company made noninterest-bearing cash advances to SLECC for various operating expenses to be offset against payable to SLECC amounting to ₱34.77 million, ₱17.92 million and ₱29.30 million in 2024, 2023 and 2022, respectively.

As of date, the Company has outstanding receivables from SLECC amounting to ₱44.94 million and ₱39.58 million in 2024 and 2023, respectively.

(c) The Parent Company has receivables from affiliated mall tenants. This pertains to accrued rental income amounting to ₱115.98 million and ₱118.01 million in 2024 and 2023, respectively. Rental income from affiliated tenants amounted to ₱59.34 million, ₱68.07 million and ₱69.54 million in 2024, 2023 and 2022, respectively.

(d) The Parent Company made noninterest-bearing cash advances to officers and directors which is subject to liquidation. These advances amounted to ₱22.79 million, ₱20.46 million and ₱25.99 million in 2024, 2023 and 2022, respectively. The remaining unliquidated receivables amounted to ₱136.56 million, ₱126.22 million and ₱107.40 million as of December 31, 2024, 2023 and 2022, respectively.

(e) In September 2023, the Group availed loan from SLRDI amounting ₱300.00 million with 6% annual interest rates. In May 2021, the Group obtained unsecured short-term loans from SLRDI amounting to ₱300.00 million with an annual interest rate ranging from 3.75 to 4.25%. Also in March 2020, unsecured 3-months loans were borrowed from SLRDI amounting to ₱1,200.00 million with 5% annual interest rates. Total outstanding loans from SLRDI amounted to ₱1,800.00 million as of December 31, 2024 and 2023. The related interest expense on these loans amounted to ₱109.80 million, ₱79.86 million and ₱59.08 million in 2024, 2023 and 2022, respectively.

(f) In order to support the commercial operations of the SLVI, several shareholders and the Ultimate Parent Company provided advances. As of December 31, 2024 and 2023, the remaining unpaid balances amounted to ₱14.71 million.

As of December 31, 2024 and 2023, 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:

	2024	2023
Short-term employee benefits	**₱20,502,059**	₱18,638,235
Post-employment benefits (Note 20)	**775,283**	704,803
	₱21,277,342	₱19,343,038

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.

20. Pension

The Group has a funded, noncontributory, defined benefit pension plan covering all employees having regular employment status. The plan provides a retirement benefit equal to 22.5 days pay for every year of credited service in accordance with the Retirement Pay Law (Republic Act No. 7641). The Group updates the actuarial valuation every year by hiring the services of a third party professionally qualified actuary.

The following tables summarize the components of pension expense and net interest expense recognized in the consolidated statements of comprehensive income, remeasurements recognized in other comprehensive income and the funded status and amounts recognized in the consolidated statements of financial position for the existing pension plan.

Components of pension expense included in "Salaries and wages and other benefits" in the statements of comprehensive income follow:

	2024	2023	2022
Current service cost	**₱3,351,499**	₱2,718,050	₱1,897,885
Past service cost	–	–	10,598,138
Interest cost	**762,056**	693,542	262,674
	₱4,113,555	₱3,411,592	₱12,758,697

The remeasurements recognized in OCI for the years ended December 31, 2024, 2023 and 2022 follows:

	2024	2023	2022
Actuarial losses (gains) due to:			
Experience adjustments	**₱1,693,407**	(₱684,835)	₱3,103,446
Changes in financial assumptions	**78,739**	2,171,600	(3,840,551)
Changes in demographic assumptions	**(171,738)**	431,286	(248,263)
Asset return in net interest cost	**124,606**	419,724	922,684
Change in the effect of the asset ceiling	–	–	(66,303)
	₱1,725,014	₱2,337,775	(₱128,987)

Changes in the present value of the defined benefit obligation follow:

	2024	2023
Balances at beginning of year	**₱25,787,045**	₱19,719,321
Current service cost	**3,351,499**	2,718,050
Benefits paid from plan asset	**(299,206)**	–
Interest cost	**1,578,167**	1,431,623
Actuarial losses (gains) due to:		
Changes in financial assumptions	**78,739**	2,171,600
Changes in demographic assumptions	**(171,738)**	431,286
Experience adjustments	**1,693,407**	(684,835)
Balances at end of year	**₱32,017,913**	₱25,787,045

Changes in the fair value of the plan asset which are in the form of cash follow:

	2024	2023
Balances at beginning of year	**₱10,484,756**	₱10,166,399
Interest income	**816,111**	738,081
Contributions	**6,000,000**	–
Benefits paid from plan asset	**(299,206)**	–
Return on plan assets	**124,606**	(419,724)
Balances at end of year	**₱17,126,267**	₱10,484,756

The retirement liabilities (plan surplus) follow:

	2024	2023
Defined benefit obligation, ending	**₱32,017,913**	₱25,787,045
Fair value of plan assets, ending	**(17,126,267)**	(10,484,756)
Balances at end of year	**₱14,891,646**	₱15,302,289

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuation. The actuarial valuation involves making various assumptions.

The principal assumptions used in determining pension for the defined benefit plans are shown below:

	2024	2023
Discount rate	**6.09%**	6.12%
Salary increase rate	**3.00%**	3.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming all other assumptions were held constant.

	2024		
	Increase/ decrease in rate	**Impact on defined benefit obligation**	
		Increase	**Decrease**
Salary increase rate	**+/-1%**	**₱2,924,471**	**(₱2,520,853)**
Discount rate	**+/-1%**	**(2,431,154)**	**2,861,867**

	2023		
	Increase/ decrease in rate	Impact on defined benefit obligation	
		Increase	Decrease
Salary increase rate	+/-1%	₱2,302,742	(₱1,996,503)
Discount rate	+/-1%	(2,252,901)	1,924,737

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

	2024	2023
2021	**₱4,743,785**	₱4,253,382
2022	**9,217,551**	1,921,131
2023	**2,775,306**	8,536,094
2024	**2,429,035**	8,536,094
2025	**3,414,498**	2,143,841
2026 – 2030	**16,435,599**	14,297,841

There was no plan amendment, curtailment, or settlement recognized in 2024 and 2023.

21. Interest in Joint Project Development Operations

The Group has entered into joint project development operations with various landowners and other companies, which include related parties. The interests in these joint operations range from 32% to 80% of the value of the whole project depending on the value of the land or investment of the other party against the estimated development costs. These joint project development operations entered into by the Group relate to the development and sale of subdivision land and condominium projects, with certain specified lots or units allocated to the joint operations. The Group's joint project development operations typically require the parties to contribute the land free from any lien, encumbrance and tenants or informal settlers to the project, with the Group bearing all costs related to land development and the construction of subdivision and condominium facilities.

For the years ended December 31, 2024, 2023 and 2022, the real estate sales and cost of real estate sales related to interest in joint project development operations are as follows:

	2024	2023	2022
Real estate sales	**₱5,507,436,344**	₱2,552,274,632	₱2,170,510,577
Cost of real estate sales	**928,825,653**	671,303,445	449,611,222

Sales and marketing costs are allocated to participating parties. The projects covering the joint operations are expected to be completed in various dates. Capital commitments amounted to ₱7,540.80 millions and ₱6,780.20 million as of December 31, 2024 and 2023, respectively.

22. Segment Information

Operating segments are components of an entity for which discrete financial information is available that is regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and in assessing performance. Generally, financial information is required to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments.

For management purposes, the Group's operating segments are organized and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group has two reportable operating segments as follows:

- *Leasing*
  This segment consists of the Group's investment properties which includes properties that are held to earn rentals and are not occupied by the Group.
- *Residential development*
  This represents the development and selling of subdivision lots and high-rise condominium projects across the Philippines.

For investment properties, financial information is provided to the BOD on a property by property basis. The information provided is net rentals (including gross rent less property expenses). Information on the residential development property segment provided to the BOD is aggregated and is represented by revenue and profit from the sale of real estate inventories.

Segment assets for the leasing segment represent investment property held to earn rentals. Segment assets for the residential development segment represent unsold real estate inventories. Segment liabilities represent loans payable and customers' deposits as these are the only liabilities reported to the BOD on a segmental basis.

The Group's administrative costs, interest income and interest expense are reported to the BOD on a segmental basis. There are no sales between segments.

For the years ended December 31, 2024, 2023 and 2022, there are no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers.

The following tables regarding business segments present assets and liabilities as of December 31, 2024, 2023 and 2022 and revenue and income information for each of the three years ended December 31, 2024.

	2024		
	Leasing	**Residential Development**	**Total**
Rental income	**₱760,115,040**	**₱–**	**₱760,115,040**
Cost of rental income	**(625,491,523)**	**–**	**(625,491,523)**
Real estate sales	**–**	**8,212,551,205**	**8,212,551,205**
Cost of real estate sales	**–**	**(2,033,789,705)**	**(2,033,789,705)**
Segment gross profit	**134,623,517**	**6,178,761,500**	**6,313,385,017**
Selling and administrative expense	**(53,763,604)**	**(1,869,122,993)**	**(1,922,886,599)**
Interest income on installment receivables, contract assets, cash and cash equivalents and investment	**26,732,050**	**871,205,125**	**897,937,175**
Interest expense	**–**	**(1,888,654,063)**	**(1,888,654,063)**
Commission income	**–**	**135,795,446**	**135,795,446**
Dividend income	**–**	**4,183,562**	**4,183,562**
Other revenue	**–**	**2,091,887,725**	**2,091,887,725**
Provision for income tax	**(26,897,991)**	**(1,364,776,947)**	**(1,391,674,938)**
Net income	**80,693,972**	**4,159,279,355**	**4,239,973,325**
Total segment assets	**₱7,214,898,339**	**₱60,805,820,980**	**₱68,020,719,319**
Segment liabilities	**664,237,620**	**32,596,855,696**	**33,261,093,316**
Income tax payable	**–**	**106,772,154**	**106,772,154**
Deferred tax liabilities	**29,578,310**	**4,469,842,501**	**4,499,420,811**
Total liabilities	**₱693,815,930**	**₱37,173,470,351**	**₱37,867,286,282**
Cash flows arising from:			
Operating activities	**(48,370,954)**	**1,784,911,598**	**1,736,540,644**
Investing activities	**(289,161,711)**	**(122,742,577)**	**(411,904,288)**
Financing activities	**–**	**(901,674,737)**	**(901,674,737)**

	2023		
	Leasing	Residential Development	Total
Rental income	₱762,501,539	₱–	₱762,501,539
Cost of rental income	(599,035,910)	–	(599,035,910)
Real estate sales	–	8,453,844,312	8,453,844,312
Cost of real estate sales	–	(2,405,791,073)	(2,405,791,073)
Segment gross profit	163,465,629	6,048,053,239	6,211,518,868
Selling and administrative expense	(42,892,190)	(1,719,560,605)	(1,762,452,795)
Interest income on receivables, contract assets, cash in banks and investments	4,701,439	773,061,107	777,762,546
Interest expense	–	(1,597,481,944)	(1,597,481,944)
Commission income	–	116,961,998	116,961,998
Dividend income	–	5,662,941	5,662,941
Other revenue	–	1,198,530,163	1,198,530,163
Provision for income tax	(31,318,720)	(1,185,532,138)	(1,216,850,858)
Net income	₱93,956,158	₱3,639,694,761	₱3,733,650,919
Total segment assets	₱7,108,281,167	₱54,790,809,717	₱61,899,090,884
Segment liabilities	585,672,739	31,165,939,317	₱31,751,612,056
Income tax payable	–	99,943,768	99,943,768
Deferred tax liabilities	29,454,281	3,503,471,444	3,532,925,725
Total liabilities	₱615,127,020	₱34,769,354,529	₱35,384,481,549
Cash flows arising from:			
Operating activities	₱61,512,429	₱582,183,909	₱643,696,338
Investing activities	(356,892,924)	104,065,459	(252,827,465)
Financing activities	–	(766,772,949)	(766,772,949)

	2022		
	Leasing	Residential Development	Total
Rental income	₱771,276,745	₱–	₱771,276,745
Cost of rental income	(600,515,213)	–	(600,515,213)
Real estate sales	–	7,789,770,885	7,789,770,885
Cost of real estate sales	–	(1,946,427,701)	(1,946,427,701)
Segment gross profit	170,761,532	5,843,343,184	6,014,104,716
Selling and administrative expense	(34,832,375)	(1,531,916,924)	(1,566,749,299)
Interest income on receivables, contract assets, cash in banks and investments	1,591,137	580,600,803	582,191,940
Interest expense	–	(1,218,956,931)	(1,218,956,931)
Commission income	–	82,790,717	82,790,717
Dividend income	–	7,157,683	7,157,683
Other revenue	–	649,622,589	649,622,589
Provision for income tax	(34,380,073)	(1,082,252,125)	(1,116,632,198)
Net income	₱103,140,221	₱3,330,388,996	₱3,433,529,217
Total segment assets	₱6,784,487,980	₱50,625,861,541	₱57,410,349,521
Segment liabilities	499,518,483	31,135,080,385	31,634,598,868
Income tax payable	–	94,372,446	94,372,446
Deferred tax liabilities	25,717,570	2,611,060,832	2,636,778,402
Total liabilities	₱525,236,053	₱33,840,513,663	₱34,365,749,716
Cash flows arising from:			
Operating activities	(₱64,030,086)	₱724,994,212	₱660,964,126
Investing activities	(356,892,924)	(1,042,157,450)	(1,399,050,374)
Financing activities	–	2,134,803,748	2,134,803,748

Capital expenditures consist of additions to investment property which amounted to ₱299.36 million, ₱364.38 million and ₱598.90 million in 2024, 2023 and 2022, respectively (see Note 10).

23. **Operating Lease**

Operating Leases - Group as Lessor

The Group entered into lease agreements with third parties covering its investment property portfolio. These leases pertain to Sta. Lucia East Grand Mall, Orchard Tower 1, and Stradella. For Sta. Lucia East Grand Mall, lease agreement generally provide for either (a) fixed monthly rent, or (b) minimum rent or a certain percentage of gross revenue, whichever is higher. These leases have an average life of one (1) to two (2) years with renewal option included in the contracts. There are no restrictions place upon the lessee by entering into the contract. Future minimum rentals receivable under cancellable operating leases of the Group follows:

	2024	2023
Within one year	**₱457,486,271**	₱407,790,048
After one year but not more than five years	**389,935,568**	132,653,400
	₱847,421,839	₱540,443,448

Monthly rental from mall tenants was subject to escalation clause of 10% per renewal while for Orchard Tower 1 and Stradella is subject to 5% escalation clause per year.

Rent income recognized amounted to ₱760.12 million, ₱762.50 million and ₱771.28 million in 2024, 2023 and 2022, respectively (see Note 10).

Parent Company

On October 1, 2014, SLLI directly entered into lease agreements with mall tenants. SLECC and SLLI, on the other hand, entered into a management services agreement effective October 1, 2014 wherein SLECC will provide property management business development services for a fee equivalent to 5% of the gross rental revenue (see Note 19).

24. **Income Tax**

Provision for income tax consists of:

	2024	2023	2022
Current - RCIT	**₱381,365,360**	₱311,094,242	₱248,606,904
Deferred	**1,004,133,899**	896,966,117	866,466,463
Final	**6,175,679**	8,790,499	1,558,831
	₱1,391,674,938	₱1,216,850,858	₱1,116,632,198

The Group recognized deferred tax liability from remeasurement loss on pension recognized in OCI for the years ended December 31, 2024 and 2023 amounting to ₱1.07 million and ₱1.50 million, respectively.

The reconciliation of the statutory income tax rate to the effective income tax rate follows:

	2024	2023	2022
Statutory income tax rate	**25.00%**	25.00%	25.00%
Tax effect of:			
Nondeductible expenses	**0.03**	0.07	0.01
Income subjected to final taxes	**(0.03)**	(0.05)	(0.01)
Nontaxable income	**(0.02)**	(0.03)	(0.04)
Others	–	–	–
Effective income tax rate	**24.98%**	24.99%	24.96%

The components of net deferred tax liabilities as of December 31, 2024 and 2023 are as follows:

	2024	2023
Deferred tax assets on:		
Allowance for estimated credit losses	**₱15,262,260**	₱11,472,068
Retirement liability	**2,051,712**	2,954,577
Others	**342,558**	342,557
	17,656,530	14,769,202
Deferred tax liabilities on:		
Excess of realized gross profit over taxable realized gross profit on real estate sales and difference in tax base and accounting base on rental income	**3,733,230,146**	3,036,495,771
Prepaid commission	**339,806,943**	272,801,155
(Forward)		
Fair value gain on repossessed inventory	**390,407,189**	149,179,629
Capitalized borrowing cost	**20,325,961**	20,201,933
Unamortized transaction cost	**24,054,754**	21,694,025
Unamortized discount on receivables	–	38,070,066
Others	**9,252,348**	9,252,348
	4,517,077,341	3,547,694,927
Net deferred tax liabilities	**(₱4,499,420,811)**	(₱3,532,925,725)

Corporate Recovery and Tax Incentives for Enterprises" or "CREATE" Act
The Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act introduced reforms to the corporate income tax and incentives systems and took effect on April 11, 2021.

The key changes of the CREATE law are as follows:

- Effective July 1, 2020 and for a period of 3 years, MCIT rate will lower from 2% to 1% of gross income; and
- Improperly accumulated earnings tax of 10% was repealed.

The Group did not recognize deferred tax asset on NOLCO of SLHI amounting to ₱0.03 million and ₱0.06 million in 2024 and 2023, respectively, since management believes that the tax benefit related will not reverse through income tax deductions in the near future.

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4(bbbb) of "Bayanihan to Recover As One Act" which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

The Group has incurred NOLCO in taxable years 2024, 2023 and 2022 which can be claimed as deduction from the regular taxable income for the next 3-5 consecutive taxable years as follows:

Year Incurred	Availment Period	Amount	NOLCO Applied Previous Year	NOLCO Expired	NOLCO Applied Current Year	NOLCO Unapplied
2024	2025-2027	₱25,872	₱–	₱–	₱–	₱25,872
2023	2024-2026	60,368	–	–	–	60,368
2022	2023-2025	25,872	–	–	–	25,872
2021	2022-2026	79,552	–	–	–	79,552
2020	2021-2025	87,500	–	–	–	87,500
		₱279,164	₱–	₱–	₱–	₱279,164

25. **Earnings per Share**

The basic earnings per share for the years ended December 31, 2024, 2023 and 2022 were computed as follows:

	2024	2023	2022
Net income	**4,239,973,325**	₱3,733,650,919	₱3,433,529,217
Weighted average number of shares outstanding	**8,296,450,000**	8,296,450,000	8,207,134,932
Earnings per share	**₱0.51**	₱0.45	₱0.42

There are no potential dilutive shares in 2024, 2023 and 2022.

26. **Fair Value Determination**

The methods and assumptions used by the Group in estimating fair value of the financial instruments are as follows:

Cash and cash equivalents, short term investment, receivables and accounts and other payables
Carrying amounts approximate fair values due to the relatively short-term maturities of these financial instruments.

Installment contracts receivables
The fair values of real estate receivable are calculated by discounting expected future cash flows at applicable rates for similar instruments using the remaining terms of maturity. The discount rate used in 2023 ranges from 7.36% to 8.77%. The carrying value and fair value of the receivables amounted to ₱4,873.36 million in 2024 and ₱4,534.25 million and ₱4,381.97 million, respectively, in 2023.

Financial assets at FVOCI quoted equity securities
In 2024 and 2023, the fair values are based on quoted prices published in markets.

Financial assets at FVOCI unquoted equity securities
In 2024 and 2023, the fair values are based on the adjusted net asset value.

Short term debt
Carrying amounts approximate the fair values because they carry interest rates which are the prevailing market rates for similar instruments.

Long term debt
The fair values of loans payable are calculated by discounting expected future cash flows at applicable rates for similar instruments using the remaining terms of maturity. The discount rate used in 2024 and 2023 ranges from 4.96% to 9.10%. The carrying value and fair value of the loans payable amounted to ₱17,968.91 million and ₱17,618.91 million, respectively, in 2024, and ₱15,604.50 million and ₱15,494.85 million, respectively, in 2023.

The quantitative disclosures on fair value measurement hierarchy for assets as of December 31, 2024 and 2023 follow:

		2024			
		Fair value measurements using			
	Carrying values	**Total**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant offer observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
Quoted equity securities	**₱545,378,307**	**₱545,378,307**	**₱545,378,307**	**₱–**	**₱–**
Unquoted equity securities	**214,267,641**	**214,267,641**	–	–	**214,267,641**
Assets for which fair value are disclosed					
Installment contracts receivables	**4,873,305,503**	**4,873,305,503**	–	–	**4,873,305,503**
Investment properties	**6,721,713,319**	**12,909,538,125**	–	–	**12,909,538,125**
Liabilities for which fair value are disclosed					
Short-term debt	**7,045,008,875**	**7,045,008,875**	–	–	**7,045,008,875**
Long-term debt*	**17,968,910,225**	**17,618,705,533**	–	–	**17,618,705,533**

**Includes current portion of long-term debt*

		2023			
		Fair value measurements using			
	Carrying values	Total	Quoted prices in active markets for identical assets (Level 1)	Significant offer observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Quoted equity securities	₱509,277,060	₱509,277,060	₱509,277,060	₱–	₱–
Unquoted equity securities	217,988,854	217,988,854	–	–	217,988,854
Assets for which fair value are disclosed					
Installment contracts receivables	4,534,251,561	4,381,971,296	–	–	4,381,971,296
Investment properties	6,558,838,086	10,299,520,911	–	–	10,299,520,911
Liabilities for which fair value are disclosed					
Short-term debt	8,344,771,043	8,344,832,339	–	–	8,344,832,339
Long-term debt*	15,604,500,000	15,494,853,139	–	–	15,494,853,139

**Includes current portion of long-term debt*

As at December 31, 2024, the Group's financial assets at FVOCI amounting to ₱545.38 million is carried at fair value based on Level 1 while the fair value for the investment amounting ₱214.27 million is based on Level 3 (see Note 9). The fair value for noncurrent receivables is based on Level 3. There have been no transfers between Level 1 and Level 2 during 2024 and 2023.

27. Financial Asset and Liabilities

Offsetting of Financial Instruments
Financial assets and liabilities are offset and the net amount reported in the consolidated statements of financial position where the Group currently has a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the net asset settles the liability simultaneously.

The following table represents the recognized financial instruments that are offset as of December 31, 2024 and 2023, and shows in the 'Net' column what the net impact would be on the Group's consolidated statements of financial position as a result of the offsetting rights.

	December 31, 2024		
	Gross Amount	**Offsetting**	**Net Amount**
Due from related parties	**₱437,076,097**	**₱–**	**₱437,076,097**
Due to related parties (Note 19)	**–**	**(5,254,988)**	**(5,254,988)**
	₱437,076,097	**(₱5,254,988)**	**₱431,821,109**

	December 31, 2023		
	Gross Amount	Offsetting	Net Amount
Due from related parties	₱527,064,355	₱–	₱ 527,064,355
Due to related parties (Note 19)	–	(3,361,710)	(3,361,710)
	₱527,064,355	(₱3,361,710)	₱523,702,645

SLLI's payable to SLRDI arising from SLRDI's unremitted share in the development and sale of the several projects of the latter is offset against the total receivable from SLRDI.

Financial Risk Management Objectives and Policies
The Group's principal financial instruments comprise of cash and cash equivalents, receivables, financial assets at FVOCI, accounts and other payables, short-term debt and long-term debt.

Management closely monitors the cash fund and financial transactions of the Group. These strategies, to an extent, mitigate the Group's interest rate and credit risks.

Exposure to liquidity and credit risks arise in the normal course of the Group's business activities.

The main objectives of the Group's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The Group's financing and treasury function operates as a centralized service for managing financial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Group.

Liquidity risk
Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Group manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Group intends to use internally generated funds and proceeds from debt and equity offerings.

The Group actively manages its liquidity position so as to ensure that all operating, investing and financing needs are met. In mitigating liquidity risk, management measures and forecasts its cash commitments, matches debt maturities with the assets being financed, maintains a diversity of funding sources with its unhampered access to bank financing and the capital markets. As of December 31, 2024 and 2023 the Group has no undrawn facilities. 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.

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.

The table summarizes the maturity profile of the Group's financial assets and financial liabilities at December 31 based on contractual undiscounted payments:

	2024			
	< 1 year	**>1 to < 5 years**	**> 5 years**	**Total**
Financial assets				
Cash in banks and cash equivalents	**₱3,390,734,579**	**₱–**	**₱–**	**₱3,390,734,579**
Receivables	**6,093,302,032**	**1,494,205,623**	**62,258,568**	**7,649,766,223**
Short term investment	**400,000,000**	–	–	**400,000,000**
Financial assets at FVOCI	–	–	**759,645,948**	**759,645,948**
Total financial assets	**9,884,036,611**	**1,494,205,623**	**821,904,516**	**12,200,146,750**
Contract assets	**2,599,899,462**	**2,697,576,994**	–	**5,297,476,456**
	₱12,483,936,073	**₱4,191,782,617**	**₱821,904,516**	**₱17,497,623,206**
Financial liabilities				
Accounts and other payables:				
Payable to joint development operators	**₱2,173,262,442**	**₱–**	**₱–**	**₱2,173,262,442**
Contractors' payable	**1,802,619,306**	–	–	**1,802,619,306**
Accounts payable	**1,128,122,635**	–	–	**1,128,122,635**
Commission payable	**368,545,629**	–	–	**368,545,629**
Retention payable	**281,670,881**	–	–	**281,670,881**
Dividends payable	**269,756,367**	–	–	**269,756,367**
Accrued buyers' refund	**201,896,847**	–	–	**201,896,847**
Interest payable	**118,008,157**	–	–	**118,008,157**
Advances from shareholders	**14,711,492**	–	–	**14,711,492**
Payable to related parties	**5,254,988**	–	–	**5,254,988**
Others	**295,228,226**	–	–	**295,228,226**
Short term and long term debts	**11,642,184,954**	**13,371,734,146**	–	**25,013,919,100**
Total financial liabilities	**₱18,301,261,924**	**₱13,371,734,146**	**₱–**	**₱31,672,996,070**

	2023			
	< 1 year	>1 to < 5 years	> 5 years	Total
Financial assets				
Cash in banks and cash equivalents	₱2,967,772,960	₱–	₱–	₱2,967,772,960
Receivables	5,341,719,441	1,590,456,687	63,982,444	6,996,158,572
Short term investments	300,000,000	–	–	300,000,000
Financial assets at FVOCI	–	–	727,265,914	727,265,914
Total financial assets	8,609,492,401	1,590,456,687	791,248,358	10,991,197,446
Contract assets	2,824,662,207	3,229,573,878	129,922,450	6,184,158,535
	₱11,434,154,608	₱4,820,030,565	₱921,170,808	₱17,175,355,981
Financial liabilities				
Accounts and other payables:				
Contractors' payable	₱1,533,780,851	₱–	₱–	₱1,533,780,851
Payable to joint development Operators	1,641,591,418	–	–	1,641,591,418
Accounts payable	1,453,029,740	–	–	1,453,029,740
Retention payable	293,527,537	–	–	293,527,537
Dividends payable	63,272,736	–	–	63,272,736
Accrued buyers' refund	80,571,131	–	–	80,571,131
Payable to related parties	3,361,710	–	–	3,361,710
Advances from shareholders	14,711,492	–	–	14,711,492
Interest payable	119,196,683	–	–	119,196,683
Others	221,192,973	–	–	221,192,973
Short term and long term debts	13,417,067,302	10,422,556,880	–	23,839,624,182
Total financial liabilities	₱18,841,303,573	₱10,422,556,880	₱–	₱29,263,860,453

Short term and long-term debts include future interest payments.

Cash and receivables are used for the Group's liquidity requirements. Refer to the terms and maturity profile of these financial assets under the maturity profile of the interest-bearing financial assets and liabilities disclosed in the interest rate risk section.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts. The credit risk for installment contracts receivables is mitigated as the Group has the right to cancel the sales contract without need for any court action and take possession of the subject lot in case of refusal by the buyer to pay on time the amortization due. This risk is further mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price.

An impairment analysis is performed at each reporting date using a simplified approach to measure ECL. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating and coverage by letters of credit and other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's installment contracts receivables and contract assets using the simplified approach:

		2024	
	Total	**Vertical**	**Horizontal**
Expected credit loss rate	**0.0%**	**0.0%**	**0.0%**
Estimated total gross carrying amount at default	**₱11,722,677,691**	**₱1,604,493,716**	**₱10,118,183,975**

		2023	
	Total	Vertical	Horizontal
Expected credit loss rate	0.0%	0.0%	0.0%
Estimated total gross carrying amount at default	₱11,430,425,267	₱1,522,645,998	₱9,907,779,269

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Group security deposits and advance rentals which helps reduce the Group's credit risk exposure in case of defaults by the tenants. For existing tenants, the Group has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables.

The table below shows the maximum exposure to credit risk for the components of the consolidated statements of financial position as of December 31, 2024 and 2023.

	2024	2023
Contract assets	**₱5,297,476,456**	₱6,184,158,535
Installment contracts receivables:		
Subdivision land	**4,092,959,811**	3,219,962,376
Condominium units	**780,396,692**	1,314,289,185
Receivable from related parties	**743,554,844**	794,283,460
Accrued interest receivable	**922,419,877**	712,015,171
Receivable from tenants	**254,828,633**	254,893,303
Dividend receivable	**42,101,662**	40,185,334
Commission receivable	**119,215,209**	62,376,560
	₱12,252,953,184	₱12,582,163,924

Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risk. As of December 31, 2024 and 2023, the aging analysis of past due but not impaired receivables presented per class, is as follows:

	2024								
	Neither Past Due nor Impaired	**Past Due but not Impaired**							
		1-30 days	**31-60 days**	**61-90 days**	**91-120 days**	**>120 days**	**Total**	**Impaired**	**Total**
Installment contracts receivables:									
Subdivision land	**₱3,810,042,638**	**₱54,719,864**	**₱29,335,879**	**₱26,229,546**	**₱23,179,461**	**₱149,401,422**	**₱282,866,172**	**₱–**	**₱4,092,908,811**
Condominium units	**670,432,653**	**13,459,908**	**10,473,790**	**9,540,281**	**8,961,451**	**67,528,609**	**109,964,039**		**780,396,692**
Receivable from related parties	**743,554,844**	–	–	–	–	–	–	–	**743,554,844**
Accrued interest receivable	**922,419,877**	–	–	–	–	–	–	–	**922,419,877**
Advances to joint development operations	**460,470,584**	–	–	–	–	–	–	–	**460,470,584**
Receivable from tenants	**254,828,633**	–	–	–	–	–	–	–	**254,828,633**
Advances to officers and employees	**194,936,229**	–	–	–	–	–	–	–	**194,936,229**
Dividend receivable	**42,101,662**	–	–	–	–	–	–	–	**42,101,662**
Commission receivable	**119,215,209**	–	–	–	–	–	–	–	**119,215,209**
Others	**38,933,681**	–	–	–	–	–	–	–	**38,933,681**
Total	**₱7,256,936,010**	**₱68,179,772**	**₱39,809,669**	**₱35,769,827**	**₱32,140,912**	**₱216,930,031**	**₱392,830,211**	**₱-**	**₱7,649,766,222**

	2023								
	Neither Past Due nor Impaired	Past Due but not Impaired							
		1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total	Impaired	Total
Installment contracts receivables:									
Subdivision land	₱2,948,073,192	₱47,904,042	₱48,631,834	₱43,080,429	₱50,598,019	₱66,667,181	₱256,881,505	₱15,007,679	₱3,219,962,376
Condominium units	1,253,045,957	7,782,999	7,741,553	9,211,505	18,840,896	17,666,275	61,243,228	–	1,314,289,185
Receivable from related parties	794,283,460	–	–	–	–	–	–	–	794,283,460
Accrued interest receivable	712,015,171	–	–	–	–	–	–	–	712,015,171
Advances to joint development operations	396,161,337	–	–	–	–	–	–	–	396,161,337
Advances to officers and employees	224,012,710	–	–	–	–	–	–	30,880,593	254,893,303
Receivable from tenants	176,103,875	–	–	–	–	–	–	–	176,103,875
Commission receivable	40,185,334	–	–	–	–	–	–	–	40,185,334
Dividend receivable	62,376,560	–	–	–	–	–	–	–	62,376,560
Others	25,887,971	–	–	–	–	–	–	–	25,887,971
Total	₱6,632,145,567	₱55,687,041	₱56,373,387	₱52,291,934	₱69,438,915	₱84,333,456	₱318,124,733	₱45,888,272	₱6,996,158,572

Equity price risk
Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of equity indices and the value of individual stocks. The Group manages the equity price risk through diversification and placing limits on equity instruments.

The effect on equity, as a result of a change in carrying amount of financial assets at FVOCI as of December 31, 2024 and 2023 due to a reasonably possible change in equity indices, with all other variables held constant, will have an increase on equity by ₱72.80 million and ₱65.73 million, respectively, if equity indices will increase by 10%. An equal change in the opposite direction would have decreased equity by the same amount.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's interest rate risk management policy centers on reducing the overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Group's interest-bearing debt obligations with floating interest rate as it can cause a change in the amount of interest payments.

The Group manages its interest rate risk by leveraging on its premier credit rating and maintaining a debt portfolio mix of both fixed and floating interest rates. The portfolio mix is a function of historical, current trend and outlook of interest rates, volatility of short-term interest rates, the steepness of the yield curve, and degree of variability of cash flows.

The following table demonstrates the sensitivity of the Group's income before tax and equity to a reasonably possible change in interest rates on December 31, 2024 and 2023, with all variables held constant, (through the impact on floating rate borrowings):

	Effect on income before income tax Increase (decrease)	
	2024	2023
Change in basis points:		
+100 basis points	**(₱184,381,359)**	(₱198,542,133)
-100 basis points	**184,381,359**	198,542,133

The assumed change in rate is based on the currently observable market environment. There is no other impact on the Group's equity other than those already affecting the net income.

The terms and maturity profile of the undiscounted financial assets and liabilities, at discounted values together with their corresponding nominal amounts and carrying values are shown in the following table:

			2024				
	Interest terms (p.a.)	**Rate Fixing Period**	**On Demand**	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**Total**
Financial Assets							
Cash in banks and cash equivalents	Fixed at the date of investment	Various	₱3,390,734,579	₱–	₱–	₱–	₱3,390,734,579
Installment contracts receivables	Fixed at the date of sale	Date of sale	4,480,475,292	143,759,267	32,140,912	216,930,031	4,873,305,503
Receivables from related parties	N/A	N/A	743,554,844	–	–	–	743,554,844
Other	N/A	N/A	38,933,681	–	–	–	38,933,681
Short term investments	Fixed at the date of investment	Date of investment	–	–	400,000,000	–	400,000,000
Financial assets at FVOCI	N/A	N/A				759,645,948	759,645,948
Total financial assets			8,653,698,396	143,759,267	432,140,912	976,575,979	10,206,174,555
Contract assets			233,968,595	591,482,717	1,774,448,150	2,697,576,994	5,297,476,456
Total undiscounted financial and contract assets			8,887,666,961	735,241,984	2,206,589,062	3,674,052,973	15,503,651,011
Financial Liabilities							
Loans payable	Fixed at the date of loan	Quarterly	–	4,835,008,875	2,210,000,000	–	7,045,008,875
Notes payable	N/A	N/A	–	1,218,000,000	3,429,000,000	13,321,910,225	17,968,910,225
Accounts and other payables	N/A	N/A	7,458,876,899	–	–	–	7,458,876,899
Total undiscounted financial liabilities			7,458,876,899	6,053,008,875	5,639,000,000	13,321,910,225	32,472,795,999
Liquidity Position (Gap)			₱1,428,790,062	(₱5,317,766,891)	(₱3,432,410,938)	(₱9,647,857,252)	(₱16,969,144,988)

			2023				
	Interest terms (p.a.)	Rate Fixing Period	On Demand	1 to 3 months	3 to 12 months	1 to 5 years	Total
Financial Assets							
Cash in banks and cash equivalents	Fixed at the date of investment	Various	₱2,967,772,960	₱–	₱–	₱–	₱2,967,772,960
Installment contracts receivables	Fixed at the date of sale	Date of sale	318,124,733	640,421,924	1,921,265,772	1,590,456,688	4,470,269,117
Receivables from related parties	N/A	N/A	794,283,460	–	–	–	794,283,460
Other	N/A	N/A	25,887,971	–	–	–	25,887,971
Short term investments	Fixed at the date of investment	Date of investment	–	–	300,000,000	–	300,000,000
Financial assets at FVOCI	N/A	N/A	–	–	–	727,965,914	727,965,914
Total financial assets			4,106,069,124	640,421,924	2,221,265,772	2,318,422,602	9,286,179,422
Contract assets			302,667,883	630,498,581	1,891,495,742	3,229,573,878	6,054,236,084
Total undiscounted financial and contract assets			4,408,737,007	1,270,920,505	4,112,761,514	5,547,996,480	15,340,415,506
Financial Liabilities							
Loans payable	Fixed at the date of loan	Quarterly	–	2,704,966,043	5,639,805,000	–	8,344,771,043
Notes payable	N/A	N/A	–	2,906,968,075	2,165,328,184	10,422,556,880	15,494,853,139
Accounts and other payables	N/A	N/A	6,122,011,034	–	–	–	6,122,011,034
Total undiscounted financial liabilities			6,122,011,034	5,611,934,118	7,805,133,184	10,422,556,880	29,961,635,216
Liquidity Position (Gap)			(₱1,713,274,027)	(₱4,341,013,613)	(₱3,692,371,670)	(₱4,874,560,400)	(₱14,621,219,710)

28. **Notes to Statements of Cash Flows**

Below are the non-cash investing and financing activities for December 31, 2024 and 2023:

a. Effect of the modified retrospective approach in the adoption of PIC Q&A 2018-12 on the previously capitalized borrowing costs on inventories with a reduction in the beginning retained earnings amounting ₱524.50 million, and reduction of real estate inventories amounting to ₱393.38 million and the related deferred tax liability amounting ₱131.12 million in 2022.

b. Effect of the modified retrospective approach in the adoption of PIC Q&A 2018-12-D on the significant financing component with a reduction in the beginning retained earnings amounting to ₱302.97 million, and reduction of installment contracts receivable amounting to ₱341.04 million and the related deferred tax liability amounting to ₱38.07 million (see Note 2).

c. The interest paid excludes capitalized borrowing costs and accretion of loan transaction cost. The capitalized borrowing costs in 2024, 2023, and 2022 amounted to ₱10.20 million, ₱13.90 million and ₱11.90 million, respectively. The accretion of loan transaction cost amounted to ₱50.56 million, ₱24.30 million and ₱40.55 million, for the years 2024, 2023, and 2022, respectively.

d. Purchases of lots which remain unpaid as of December 31, 2023 and 2022 amounted ₱221.97 million and ₱554.74 million, respectively.

e. The Group's investment properties include outstanding balances amounting to ₱2.20 million and ₱12.42 million as of December 31, 2024 and 2023, respectively.

Details of the movement in cash flows from financing activities follow:

	December 31, 2023	**Cash flows**	**Non-cash changes**	**December 31, 2024**
Payable to related parties (Note 19)	**₱3,361,710**	**₱2,000,000**	**₱–**	**₱5,361,710**
Short-term and long-term debt (Note 14)	**23,839,624,182**	**1,123,737,831**	**50,557,086**	**25,013,919,099**
Interest payable	**119,196,683**	**(1,900,039,011)**	**1,898,850,485**	**118,008,157**
Total liabilities from financing activities	**₱23,962,182,575**	**(₱774,301,180)**	**₱1,949,407,571**	**₱25,137,288,966**

	December 31, 2022	Cash flows	Non-cash changes	December 31, 2023
Payable to related parties (Note 19)	₱17,202,827	(₱13,814,117)	₱–	₱3,388,710
Short-term and long-term debt (Note 14)	22,733,965,699	1,081,357,202	24,301,281	23,839,624,182
Interest payable	97,550,970	(1,589,739,125)	1,611,384,838	119,196,683
Total liabilities from financing activities	₱22,848,719,496	(₱522,196,040)	₱1,635,686,119	₱23,962,209,575

Non-cash changes pertain to accretion of bond discount from short-term and long-term debt, capitalized borrowing costs to inventories and investment properties and accrual of interest expense.

29. **Contingencies**

Contingencies
The Group has various contingent liabilities arising in the ordinary conduct of business including cases related to property restriction violation. The estimate of the probable cost for the resolution of this claim has been developed in consultation with outside counsel handling the defense in this matter and is based upon an analysis of potential results. In the opinion of management and its legal counsel the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. No provision for any liability has been made in the consolidated financial statements.

Disclosures required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, were not provided as it may prejudice the Group's position in ongoing claims and it can jeopardize the outcome of the claims and contingencies.

30. Events After the Reporting Date

On March 17, 2025, the Group has drawn the remaining ₱3,000.00 million from the two Term Loan Agreements signed last December 6, 2024 at an annual fixed rate of 7.7160%. The loan matures on December 16, 2029.

SGV
Building a better working world

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors
Sta. Lucia Land, Inc. and Subsidiaries
Penthouse Bldg. 3, Sta. Lucia Mall
Marcos Highway cor. Imelda Avenue
Cainta, Rizal

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Sta. Lucia Land, Inc. and Subsidiaries (the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 29, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole, are prepared in all material respects, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

SYCIP GORRES VELAYO & CO.

Dolmar C. Montañez

Dolmar C. Montañez
Partner
CPA Certificate No. 112004
Tax Identification No. 925-713-249
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-119-2025, January 8, 2025, valid until January 7, 2028
PTR No. 10465350, January 2, 2025, Makati City

April 29, 2025

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INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Stockholders and the Board of Directors
Sta. Lucia Land, Inc. and Subsidiaries
Penthouse Bldg. 3, Sta. Lucia Mall
Marcos Highway cor. Imelda Avenue
Cainta, Rizal

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Sta. Lucia Land, Inc. and Subsidiaries (the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 29, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards, and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the SEC and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Dolmar C. Montañez

Dolmar C. Montañez
Partner
CPA Certificate No. 112004
Tax Identification No. 925-713-249
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-119-2025, January 8, 2025, valid until January 7, 2028
PTR No. 10465350, January 2, 2025, Makati City

April 29, 2025

STA. LUCIA LAND, INC. AND SUBSIDIARIES
INDEX TO SUPPLEMENTARY SCHEDULES

Annex A:	Reconciliation of Retained Earnings Available for Dividend Declaration
Annex B:	Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered
Annex C:	Supplementary Schedules Required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to Related Parties
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock
- Schedule H. Bond Issuances – Securities Offered to the Public
- Schedule I. External Auditor Fee-related Information

ANNEX A

STA. LUCIA LAND, INC.

SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

FOR THE YEAR ENDED DECEMBER 31, 2024

Unappropriated Retained Earnings, beginning of the year	₱16,468,576,801
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D	(302,965,418)
Reversal of Retained Earnings Appropriations	–
Retained Earnings appropriated during the period	–
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
Dividends Declaration during the reporting period	(331,858,000)
Retained Earnings appropriated during the reporting period	–
Effect of prior period adjustments	–
Treasury shares	(1,600,000,000)
Income closed to retained earnings and other reconciling items	–
Unappropriated Retained Earnings, as adjusted beginning	14,233,753,383
Add/Less: Net Income(loss) for the current year	4,239,973,325
Net income during the period closed to retained earnings	–
Less: Category C 1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	–
Unrealized fair value adjustments (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–
Unrealized fair value gain on Investment Property	–
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–
Gain on property-for-share swap	–
Add: Category C2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	–
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–
Realized fair value adjustment (mark-to-market gains of financial instruments at fair value through profit or loss (FVTPL	–
Realized fair value gain of Investment Property	–
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature	–
Add: Category C3: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	–
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–
Realized fair value adjustment (mark-to-market gains of financial instruments at fair value through profit or loss (FVTPL)	–
Realized fair value gain of Investment Property	–

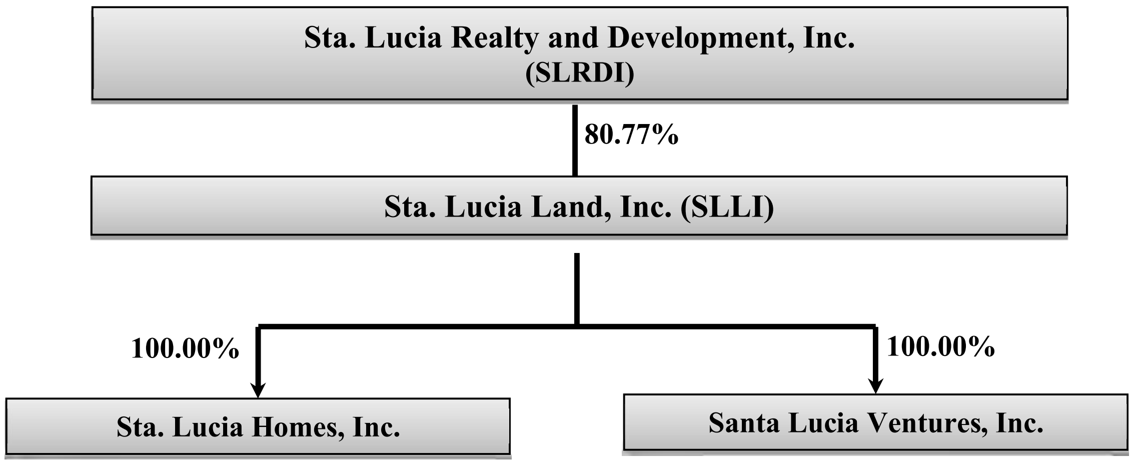
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	−
Adjusted net income/loss	4,239,973,325
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax) Depreciation on revaluation increment (after tax)	−
Add/Less: Category E: Adjustments related to relief granted by the SEC	−
Amortization of the effect of reporting relief	−
Total amount of reporting relief granted during the year Others (describe nature)	−
Others (describe nature)	−
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	−
Net movement of treasury shares (except for reacquisition of redeemable shares)	−
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	−
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use asset and lease liability, set-up of asset and asset retirement obligation, and set- up of service concession asset and concession payable	−
Adjustment due to deviation from PFRS/GAAP — gain (loss)	−
Others (describe nature)	−
Total Retained Earnings, end of the year/period available for dividend declaration	−
TOTAL RETAINED EARNINGS, END OF THE YEAR/PERIOD AVAILABLE FOR DIVIDEND DECLARATION	**₱18,473,726,708**

ANNEX B

STA. LUCIA LAND, INC. AND SUBSIDIARIES

MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT COMPANY AND CO-SUBSIDIARIES

DECEMBER 31, 2024



SCHEDULE A

STA. LUCIA LAND, INC. AND SUBSIDIARIES

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON SRC RULE 68 AND 68.1 AS AMENDED

DECEMBER 31, 2024

Philippine Securities and Exchange Commission (SEC) issued the amended Securities Regulation Code Rule SRC Rule 68 and 68.1 which consolidates the two separate rules and labeled in the amendment as “Part I” and “Part II”, respectively. It also prescribed the additional information and schedule requirements for issuers of securities to the public.

Below are the additional information and schedules required by SRC Rule 68 and 68.1 as amended that are relevant to the Group. This information is presented for purposes of filing with the SEC and is not a required part of the basic financial statements.

Schedule A. Financial Assets in Equity Securities

Below is the detailed schedule of financial assets in equity securities of the Group as of December 31, 2024:

Name of Issuing entity and association of each issue	Number of Shares	Amount Shown in the Statement of Financial Position
Financial Assets at Fair Value through Other Comprehensive Income (OCI)		
Quoted:		
Philippine Racing Club, Inc.	70,786,759	₱488,428,637
Manila Jockey Club, Inc.	44,842,260	56,949,670
Unquoted:		
Uni-Asia Properties, Inc.	8,812,489	214,267,641
	124,441,508	₱749,645,948

The basis in determining the value of quoted equity securities is the market quotation on December 31, 2024 while unquoted security is valued at cost less any allowance for impairment.

SCHEDULE B

STA. LUCIA LAND, INC. AND SUBSIDIARIES

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

DECEMBER 31, 2024

Below is the schedule of advances to employees of the Group with balances above ₱100,000 as of December 31, 2024:

Name	Balance at beginning of year	Additions	Collections/ Liquidations	Balance at end of year
Exequiel D. Robles	₱26,234,881	₱1,440,000		₱27,674,881
Vicente R. Santos	23,905,588	1,440,000		25,345,588
Kristine May Robles	9,731,593	7,033,862		16,765,455
Aurora D. Robles	7,505,000	720,000		8,225,000
Antonio Robles	7,445,000	720,000		8,165,000
Orestes R. Santos	6,492,318	720,000		7,212,318
Mariza Santos Tan	6,066,618	720,000		6,786,618
Paul Michael Robles	4,453,049	2,186,560		6,639,609
Maria Rosario Santos	2,135,000		302,906	1,832,094
Michelle Robles	1,761,914	-		1,761,914
Jayson Robles	-	1,700,490		1,700,490
Mardon Santos	1,043,851	-		1,043,851
Hanani Palmon	-	616,547		616,547
David M. Dela Cruz	1,422,466		1,000,000	422,466
Mardon Santos	1,043,851	-	-	1,043,851
Pampolina Jeremiah	381,393	-	-	381,993
	₱99,622,522	₱17,297,459	₱1,302,906	115,617,075

These advances consist of advances for expenses and disbursements necessary in carrying out their functions in the ordinary course of business such as for selling and marketing activities, official business trips, emergency and cash on delivery (COD) purchases of materials, equipment and supplies, repair of Group's vehicles, model units and housing units, registration of titles, etc. and short-term loans given to officers and employees. The advances will be liquidated when the purposes for which these advances were granted are accomplished or completed or deducted from the officers'/employees' salaries if not liquidated. No amounts were written-off during the year and all amounts are presented as current.

SCHEDULE C

STA. LUCIA LAND, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS DECEMBER 31, 2024

Below is the schedule of receivables (payables) with related parties which are eliminated in the consolidated financial statements as of December 31, 2024:

	Nature	Volume of Transactions	Receivable (Payable)	Terms
Sta. Lucia Homes, Inc. (SLHI)	Advances	₱80,850	(₱3,841,450)	Non-interest bearing and to be settled within one year
Santalucia Ventures Inc. (SVI)	Advances	–	(55,754)	Non-interest bearing and to be settled within one year
		₱80,850	(₱3,897,204)	

	Balance at beginning of year	Additions	Collections	Balance at end of year
SLHI	(₱3,760,600)	₱80,850	₱–	(₱3,841,450)
SVI	(55,754)	–	–	(55,754)
	(₱3,816,354)	(₱80,850)	₱–	(₱3,897,204)

The intercompany transactions between the Parent Company and the subsidiaries pertain to commission fees and advances for the pre-operations. There were no amounts written-off during the year and all amounts are expected to be settled within the year.

<u>Related Party Transactions</u>

Due from related parties

Below is the list of outstanding receivables from related parties of the Group presented in the consolidated statements of financial position as of December 31, 2024:

	Relationship	Nature	Balance at end of year
Sta. Lucia Realty and Development, Inc. (SLRDI)	Ultimate Parent Company	a, b, c, d, e, f, g	₱546,654,861
Sta. Lucia East Commercial Corporation (SLECC)	Affiliate	h	44,942,471
Various mall tenants	Affiliate	h	151,957,512
Others	Affiliates	a, i	
			₱743,554,844

Nature of intercompany transactions
The nature of the intercompany transactions with the related parties is described below:

a. Consisting of non-interest bearing advances for working capital requirements with no fixed repayment terms.
b. Pertain to receivables from offsetting agreements with common suppliers with the Ultimate Parent Company.
c. Pertain to noninterest-bearing cash advances for various charges to and from affiliated companies for reimbursements of expenses on gasoline consumption of service vehicles, repairs and maintenance, supplies, rentals for project exhibits and advertising/marketing costs.
d. Represent monthly amortization payment from the buyers of the Group remitted to the Ultimate Parent Company.
e. Pertain to the reinstated due from the Ultimate Parent Company after the after rescission of deposit on land rights and subsequently entering into a deed of assignment of shares of stock.
f. Pertain to payable to Ultimate Parent Company for the Ultimate Parent Company's share in the sale of real estate properties of the Ultimate Parent Company but developed by the Parent Company.
g. Pertains to the due from Ultimate Parent Company for the assumption of the its bank loan
h. Pertain to uncollected rental income.
i. Pertain to non-interest bearing cash advances to officers and directors.

The outstanding balances of intercompany transactions are all due and demandable as of December 31, 2024.

SCHEDULE D

STA. LUCIA LAND, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF LONG-TERM DEBT

DECEMBER 31, 2024

The Group has long term loans amounting to ₱17,968.91million as of December 31, 2024.

Title of issue and type of obligation	**Amount authorized by indenture**	**Amount shown under caption "Current portion of long-term debt" in related balance sheet**	**Amount shown under caption "Long-term debt" in related balance sheet**	Amount	Interest Rates	Maturity Date	Number of periodic Installments
Bank Loan	₱ 1.5 Billion	₱–	₱–	₱–	6.75%	Various quarterly maturities starting 2019 until 2024	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 3.1 Billion	371,937,515	1,115,890,937	1,487,828,452	6.8485% - 1st year - 5th year 7.1369% - 6th year - 10th year	Various quarterly maturities starting 2017 until 2027	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 7 Billion	820,726,693	824,224,421	1,644,951,114	5.5821%	Various quarterly maturities starting 2021 until 2026	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 3.5 Billion	696,141,193	873,071,938	1,569,213,131	6.8921%	Various quarterly maturities starting 2022 until 2027	Interest payable every 3 months, principal to be paid on maturity date

Bank Loan	₱ 1.5 Billion	296,437,386	1,044,896,974	1,341,334,360	8.8341%	Various quarterly maturities starting 2023 until 2028	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 5 Billion	989,753,074	3,482,414,586	4,472,167,660	8.2714% - 1st Drawdown 8.1310% - 2nd Drawdown	Various quarterly maturities starting 2023 until 2028	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 5 Billion	733,576,284	1,856,362,361	2,589,938,645	8.8341% - 1st Drawdown 8.5274% - 2nd Drawdown	Various quarterly maturities starting 2022 until 2027	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 2 Billion	245,471,248	1,640,215,409	1,885,686,657	7.5893% - 1st Drawdown 7.6780% - 2nd Drawdown	Various quarterly maturities starting 2024 until 2029	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 3 Billion	296,249,667	1,192,665,996	1,488,915,663	7.6485%	Various quarterly maturities starting 2024 until 2029	Interest payable every 3 months, principal to be paid on maturity date

Bank Loan	₱ 3 Billion	146,883,019	1,341,991,523	1,488,874,542	7.6485%	Various quarterly maturities starting 2024 until 2029	Interest payable every 3 months, principal to be paid on maturity date
		₱4,597,176,079	₱13,371,734,145	₱17,968,910,224			

SCHEDULE E

STA. LUCIA LAND, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF INDEBTEDNESS TO RELATED PARTIES

DECEMBER 31, 2024

In September 2023, the Group availed loan from SLRDI amounting ₱300.00 million with 6% annual interest rates. In May 2021, the Group obtained unsecured short-term loans from SLRDI amounting to ₱300.00 million with an annual interest rate ranging from 3.75 to 4.25%. Also in March 2020, unsecured 3-months loans were borrowed from SLRDI amounting to ₱1,200.00 million with 5% annual interest rates. Total outstanding loans from SLRDI amounted to ₱1,800.00 million and ₱1,800.00 million as of December 31, 2024 and 2023, respectively.

SCHEDULE F

STA. LUCIA LAND, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF GUARANTEES OF SECURITIES OF OTHER ISSUERS

DECEMBER 31, 2024

The Group does not have guarantees of securities of other issuers as of December 31, 2024.

SCHEDULE G

STA. LUCIA LAND, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF CAPITAL STOCK

DECEMBER 31, 2024

Schedule E. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	16,000,000,000	8,296,450,000	-	6,701,005,767	1,890,997	1,593,553,236

SCHEDULE H

STA. LUCIA LAND, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF BOND ISSUANCES - SECURITIES OFFERED TO THE PUBLIC

DECEMBER 31, 2024

This schedule is not applicable as there are no bond offering as of December 31, 2024.

SCHEDULE I

STA. LUCIA LAND, INC. AND SUBSIDIARIES

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION

DECEMBER 31, 2024

	2024	2023
Total Audit fees	**₱4,625,000**	₱4,150,000
Non-audit service fees:		
Other assurance services	–	–
Tax services	–	–
All other services	–	–
Total non-audit fees	–	–
Total Audit and Non-audit fees	**₱4,625,000**	₱4,150,000

STA. LUCIA LAND, INC. AND SUBSIDIARIES

COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

DECEMBER 31, 2024

Ratio	Formula	Current Year	Prior Year
Current ratio	Current assets / Current liabilities	**2:80:1**	2:29:1
Debt to equity ratio	Total debt / Stockholders equity	**0.83:1**	0.90:1
Debt to total assets ratio	Total liabilities / Total assets	**0.56:1**	0.57:1
Return on average assets	Net income attributable to Parent Company / Average assets	**6.53%**	6.26%
Book value per share	Stockholders' equity / Total number of shares	**₱3.63**	₱3.20
Earnings per share	Net income / Total number of shares	**₱0.51**	₱0.45
Debt service coverage ratio	EBITDA / Debt service	**4.00:1**	4.22:1

STA. LUCIA LAND INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **STA. LUCIA LAND, INC.** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year ended **December 31, 2024, December 31, 2023 and December 31, 2022,** in accordance with the prescribed financial reporting framework indicated therein, and such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

VICENTE R. SANTOS
Chairman of the Board

EXEQUIEL D. ROBLES
President & Chief Executive Officer

DAVID M. DELA CRUZ
EVP Chief Financial Officer

MANDALUYONG CITY

SUBSCRIBE AND SWORN to before me this 29 day of APR 2025 2025, affiant exhibiting to me their government issued IDs, to wit:

Name	Government I.D.	Date/Place Issued
Vicente R. Santos	Passport No.: P7782826A	03 Jul 2018/DFA NCR East
Exequiel D. Robles	Passport No.: P9712352B	22 Apr 2022/DFA NCR West
David M. Dela Cruz	Passport No.: P0146708B	08 Jan 2019/DFA NCR East

Doc. No. 398;
Page 81;
Book No. XIII;
Series of 2025

JERRY B. DELA CRUZ
Notary Public for Mandaluyong City
Until 31 December 2026
Appointment No. 0257-25
Roll Number 47019
IBP No. 470137/10.03.2024/RSM
PTR No. 5716011/01.02.2025/Mandaluyong
MCLE Compliance No. VIII-0026654/04.10.2025
G/F State Center II Bldg.
Ortigas Avenue, Mandaluyong City

C O V E R   S H E E T
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

0	0	0	3	1	0	5	0				

C O M P A N Y   N A M E

STA. LUCIA LAND, INC.

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

Penthouse Bldg. 3, Sta. Lucia Mall, Marcos Highway cor. Imelda Avenue, Cainta, Rizal

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	SEC	N/A

C O M P A N Y   I N F O R M A T I O N

Company's Email Address	Company's Telephone Number	Mobile Number
info@stalucialand.com.ph	**682-7711**	**N/A**

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
263	**Third Friday of June**	**12/31**

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
David M. Dela Cruz	**dmdelacruz@stalucialand.com.ph**	**8681-7322**	**N/A**

CONTACT PERSON's ADDRESS

Penthouse, Bldg. 3, Sta. Lucia Mall, Marcos Highway cor. Imelda Avenue, Cainta, Rizal

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

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

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Sta. Lucia Land, Inc.
Penthouse Bldg. 3, Sta. Lucia Mall
Marcos Highway cor. Imelda Avenue
Cainta, Rizal

Opinion

We have audited the accompanying parent company financial statements of Sta. Lucia Land, Inc. (the Parent Company), which comprise the parent company statements of financial position as at December 31, 2024 and 2023, and the parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company financial statements.

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

- Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

The supplementary information required under Revenue Regulations 15-2010 for purposes of filing with the Bureau of Internal Revenue is presented by the management of Sta. Lucia Land Inc.in a separate schedule. Revenue Regulations 15-2010 requires the information to be presented in the notes to parent company financial statements. Such information is not a required part of the basic financial statements. The information is also not required by the Revised Securities Regulation Code Rule 68. Our opinion on the basic parent company financial statements is not affected by the presentation of the information in a separate schedule.

The engagement partner on the audit resulting in this independent auditor's report is Dolmar C. Montañez.

SYCIP GORRES VELAYO & CO.

Dolmar C. Montañez

Dolmar C. Montañez
Partner
CPA Certificate No. 112004
Tax Identification No. 925-713-249
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-119-2025, January 8, 2025, valid until January 7, 2028
PTR No. 10465350, January 2, 2025, Makati City

April 29, 2025

STA. LUCIA LAND, INC.
PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 5 and 28)	**₱3,327,278,216**	₱2,913,488,922
Receivables (Notes 6, 20 and 28)	**5,907,153,956**	5,134,255,199
Contract assets (Notes 4 and 6)	**2,445,257,140**	2,670,019,884
Real estate inventories (Note 7)	**40,085,156,831**	34,865,859,862
Other current assets (Note 8)	**2,594,818,745**	2,444,539,561
Total Current Assets	**₱54,359,664,888**	48,028,163,428
Noncurrent Assets		
Installment contracts receivables - net of current portion (Notes 6 and 28)	**1,556,464,191**	1,600,185,077
Contract assets - net of current portion (Notes 4 and 6)	**2,697,576,994**	3,359,496,329
Investments in subsidiaries (Note 10)	**6,312,500**	6,312,500
Investments properties (Note 11)	**6,721,713,319**	6,558,838,086
Property and equipment (Note 12)	**53,182,115**	62,052,029
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 9 and 28)	**759,645,948**	727,265,913
Other noncurrent assets (Note 8)	**975,562,354**	874,144,058
Total Noncurrent Assets	**12,770,457,421**	13,188,293,992
	₱67,130,122,309	₱61,216,457,420
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Notes 13, 20 and 28)	**₱7,098,120,432**	₱5,897,638,584
Short-term debt (Notes 15 and 28)	**7,045,008,875**	8,344,771,043
Long-term debt - current portion	**4,597,176,079**	5,072,296,259
Contract liabilities - current portion (Notes 4, 6 and 14)	**440,262,548**	1,517,596,096
Income tax payable	**106,772,154**	99,943,768
Total Current Liabilities	**19,287,340,088**	20,932,245,750
Noncurrent Liabilities		
Long-term debt - noncurrent portion (Notes 15 and 28)	**13,371,734,146**	10,422,556,880
Contract liabilities - net of current portion (Notes 4, 6 and 14)	**336,343,941**	257,078,455
Deferred tax liabilities - net (Note 25)	**4,499,420,811**	3,532,925,725
Retirement liabilities (Note 21)	**14,891,646**	15,302,289
Total Noncurrent Liabilities	**18,222,390,544**	14,227,863,349
Total Liabilities	**37,509,730,632**	35,160,109,099
Equity		
Capital stock (Note 16)	**10,796,450,000**	10,796,450,000
Additional paid-in capital	**580,004,284**	580,004,284
Retained earnings (Note 16)	**19,540,685,347**	16,010,315,787
Treasury shares (Note 16)	**(1,600,000,000)**	(1,600,000,000)
Net unrealized gains on fair value of financial assets at FVOCI (Note 9)	**302,890,200**	270,510,165
Remeasurement gain (loss) on pension plan - net of tax (Note 21)	**361,846**	(931,915)
Total Equity	**29,620,391,677**	26,056,348,321
	₱67,130,122,309	₱61,216,457,420

See accompanying Notes to Parent Company Financial Statements.

STA. LUCIA LAND, INC.

PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2024	2023
REVENUE		
Real estate sales (Notes 3, 4, 22 and 23)	**₱8,212,551,205**	₱8,453,844,312
Interest income on receivables and contract assets (Note 17)	**856,401,184**	732,744,600
Rental income (Notes 11, 20, 23 and 24)	**760,115,040**	762,501,539
Commission income	**8,382,555**	13,012,829
Other revenue (Note 17)	**2,071,165,334**	1,174,367,099
	11,908,615,318	11,136,470,379
OTHER INCOME		
Interest income on cash in banks and investments (Notes 5, 8 and 17)	**41,512,787**	44,991,645
Dividend income (Note 9)	**4,183,562**	5,662,941
	45,696,349	50,654,586
	11,954,311,667	11,187,124,965
COSTS OF SALES AND SERVICES		
Cost of real estate sales (Notes 7, 22 and 23)	**2,033,789,705**	2,405,791,073
Cost of rental income (Notes 11, 18 and 23)	**625,491,523**	599,035,910
	2,659,281,228	3,004,826,983
SELLING AND ADMINISTRATIVE EXPENSES		
Commissions	**961,717,275**	1,013,577,842
Taxes, licenses and fees	**284,250,001**	204,334,352
Repairs and maintenance	**151,477,461**	125,772,698
Salaries, wages and other benefits (Notes 20 and 21)	**115,656,903**	87,281,983
Representation	**73,343,328**	55,453,617
Professional Fees	**50,472,666**	16,766,756
Surcharges and penalties	**45,387,641**	30,038,121
Transportation, travel, office supplies and miscellaneous	**44,342,660**	57,624,526
Advertising	**41,354,557**	33,989,586
Depreciation and amortization (Note 12)	**27,855,195**	19,627,751
Utilities	**22,258,801**	20,699,629
Provision for (Recovery from) expected credit loss (Note 6)	**15,160,768**	35,495,908
Legal expense	**10,795,500**	11,849,942
Insurance expense	**5,623,233**	5,136,149
	1,849,695,989	1,717,648,860
INTEREST EXPENSE (Notes 15 and 19)	**1,888,466,532**	1,597,296,574
INCOME BEFORE INCOME TAX	**5,556,867,918**	4,867,352,548
PROVISION FOR INCOME TAX (Note 25)	**1,391,674,938**	1,216,850,858
NET INCOME	**4,165,192,980**	3,650,501,690
OTHER COMPREHENSIVE LOSS		
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Unrealized gain on fair value of financial assets at FVOCI (Note 9)	**32,380,034**	69,969,942
Remeasurement gain (loss) on pension plan - net of tax (Note 21)	**1,293,761**	(1,753,331)
	33,673,795	68,216,611
TOTAL COMPREHENSIVE INCOME	**₱4,198,866,775**	₱3,718,718,301
Basic/Diluted Earnings Per Share (Note 26)	**₱0.50**	₱0.44

See accompanying Notes to Parent Company Financial Statements.

STA. LUCIA LAND, INC.

PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Capital Stock (Note 16)	Additional Paid-in Capital (Note 16)	Retained Earnings (Note 16)	Treasury Shares (Note 16)	Net Unrealized Gains (Losses) on Fair Value of Financial Assets at FVOCI (Note 9)	Remeasurement Gain (Loss) on Pension Plan - net of tax (Note 21)	Total
			For the Year Ended December 31, 2024				
Balances as of January 1, 2024	**₱10,796,450,000**	**₱580,004,284**	**₱16,010,315,787**	**(₱1,600,000,000)**	**₱270,510,166**	**(₱931,915)**	**₱26,056,348,322**
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D (as amended by PIC Q&A 2020-04) (Notes 2 and 28)	–	–	**(302,965,420)**	–	–	–	**(302,965,418)**
Balances at January 1, 2024 as restated	**10,796,450,000**	**580,004,284**	**15,707,350,367**	**(1,600,000,000)**	**270,510,166**	**(931,915)**	**25,753,382,902**
Comprehensive income							
Net income	–	–	**4,165,192,980**	–	–	–	**4,165,192,980**
Other comprehensive income	–	–	–	–	**32,380,034**	**1,293,761**	**33,673,795**
Total comprehensive income	–	–	**4,165,192,980**	–	**32,380,034**	**1,293,761**	**4,198,866,775**
Dividends declared (Note 16)	–	–	**(331,858,000)**	–	–	–	**(331,858,000)**
Balances as of December 31, 2024	**₱10,796,450,000**	**₱580,004,284**	**₱19,540,685,347**	**(₱1,600,000,000)**	**₱302,890,200**	**₱361,846**	**₱29,620,391,677**
			For the Year Ended December 31, 2023				
Balances as of January 1, 2023							
Comprehensive income (loss)	₱10,796,450,000	₱580,004,284	₱12,691,672,097	(₱1,600,000,000)	₱200,540,223	₱821,416	₱22,669,488,020
Net income			3,650,501,690				3,650,501,690
Other comprehensive income (loss)	–	–	–	–	69,969,943	(1,753,331)	68,216,611
Total comprehensive income (loss)	–	–	3,650,501,690	–	69,969,943	(1,753,331)	3,718,718,301
Reissuance of treasury shares	–	–	–	–	–	–	–
Dividends declared (Note 16)	–	–	(331,858,000)	–	–	–	(331,858,000)
Balances as of December 31, 2023	₱10,796,450,000	₱580,004,284	₱16,010,315,787	(₱1,600,000,000)	₱270,510,166	(₱931,915)	₱26,056,348,321

See accompanying Notes to Parent Company Financial Statement.

STA. LUCIA LAND, INC.
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱5,556,867,918**	₱4,867,352,548
Adjustments for:		
Interest expense (Notes 15 and 19)	**1,888,466,532**	1,597,296,574
Depreciation and amortization (Notes 11, 12 and 18)	**164,459,051**	155,677,575
Retirement expense (Note 21)	**7,725,015**	3,411,592
Dividend income (Note 9)	**(4,183,562)**	(5,662,941)
Gain on repossession of inventories (Notes 7 and 17)	**(1,491,034,476)**	(386,378,317)
Interest income (Notes 5, 6 and 17)	**(897,913,971)**	(777,736,245)
Operating income before changes in working capital	**5,224,386,507**	5,453,960,786
Changes in working capital:		
Decrease (increase) in:		
Receivables (Notes 6, 28 and 29)	**(857,915,527)**	(1,437,293,058)
Contract assets (Notes 4 and 6)	**886,682,079**	(919,228,787)
Real estate inventories (Notes 7 and 29)	**(3,552,324,970)**	(2,607,427,468)
Other current assets (Notes 8 and 29)	**200,836,096**	1,212,137,971
Other noncurrent assets	**(452,533,576)**	–
Increase (decrease) in:		
Accounts and other payables (Notes 13 and 29)	**645,496,156**	(539,855,806)
Contract liabilities (Notes 4 and 6)	**(998,068,062)**	(1,009,623,884)
Net cash generated from operation	**1,096,558,703**	152,669,754
Interest received	**687,532,469**	680,384,786
Income taxes paid	**(162,215,784)**	(314,547,768)
Contribution to plan asset (Note 21)	**(410,643)**	–
Net cash provided by operating activities	**1,621,464,745**	518,506,772
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Investment properties (Notes 11, and 29)	**(289,161,711)**	(338,059,849)
Property and equipment (Note 12)	**(19,106,237)**	(25,866,374)
Decrease in other noncurrent assets	**–**	182,745,771
Dividend received	**2,267,233**	3,407,864
Net cash used in investing activities	**(306,000,715)**	(177,772,588)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans, net of transaction costs (Note 15)	**19,192,948,001**	20,260,458,483
Payment of interest (including capitalized borrowing costs)	**(18,069,209,357)**	(19,154,800,000)
Payment of loans (Note 15)	**(1,900,039,011)**	(1,589,553,756)
Dividend paid	**(125,374,369)**	(268,851,190)
Net cash used in financing activities	**(901,674,736)**	(752,746,463)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**413,789,294**	(412,012,279)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**2,913,488,922**	3,325,501,201
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 5)	**₱3,327,278,216**	₱2,913,488,922

See accompanying Notes to Parent Company Financial Statements.

STA. LUCIA LAND, INC.
NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

1. Corporate Information

Sta. Lucia Land, Inc. (SLLI or the Parent Company) is a publicly-listed company 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. On August 14, 1996, the Parent Company's Articles of Incorporation was amended.

Under the amendment, it changed the corporate name to Zipporah Realty Holdings, Inc. and it transferred the original primary purpose to secondary purpose from being a mining firm to a real estate company with the amended primary purpose of which is to acquire by purchase, lease, and to own, use and develop and hold for investment and/or disposal, real estate of all kinds together with their appurtenances.

On July 16, 2007, the Parent Company changed its corporate name from Zipporah Realty Holdings, Inc. to Sta. Lucia Land, Inc.

The registered office address and principal place of business of the Parent Company is at Penthouse Bldg. 3, Sta. Lucia Mall, Marcos Highway cor. Imelda Avenue, Cainta, Rizal.

The Parent Company is 80.77% owned by Sta. Lucia Realty and Development Inc. (SLRDI or the Ultimate Parent Company).

Approval of Parent Company Financial Statements
The parent company financial statements were approved and authorized for issue by the Board of Directors (BOD) on April 29, 2025.

2. Basis of Preparation and Material Accounting Policy Information

Basis of Preparation
The financial statements of the Parent Company have been prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The parent company financial statements are presented in Philippine Peso (₱), which is also the Parent Company's functional currency and all values are rounded to the nearest Philippine peso except when otherwise indicated.

The parent company financial statements provide comparative information in respect of the previous period and have been prepared under going concern assumptions.

Statement of Compliance
The financial statements of the Parent Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Adoption of New and Amended Accounting Standards and Interpretation

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Parent Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
  The amendments clarify:
  - That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
  The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*
  The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

- Adoption in 2024 of Certain Provisions of PIC Q&A 2018-12-D, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

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

  Starting January 1, 2024, the Group adopted the remaining provision of PFRS 15 on significant financing component. The Group opted to adopt the changes using modified retrospective approach effective January 1, 2024 and the impact was recognized in the 2024 opening balance of retained earnings. The comparative information is not restated.

The impact of the modified retrospective adoption is detailed below:

	December 31, 2023	Adjustment	January 1, 2024
Asset			
Receivables	₱4,534,251,561	₱341,035,486	₱4,193,216,075
Total Assets	**₱4,534,251,561**	**₱341,035,486**	**₱4,193,216,075**
Liabilities			
Deferred tax liabilities – net	₱3,532,925,725	₱38,070,066	₱3,494,855,659
Equity			
Retained earnings	16,010,315,787	302,965,420	15,707,350,367
Total Liabilities and Equity	**₱19,543,241,512**	**₱341,035,486**	**₱19,202,206,026**

The Parent Company recognized the impact amounting to ₱341.04 million which represents the reversal of unamortized discount on the installment contract receivables offset by the reversal of interest income and installment contract receivables in prior years due to change in transaction price after adoption.

Future Changes in Accounting Policy

The Parent Company will adopt the following standards and interpretations when these become effective. Except as otherwise stated, the Parent Company does not expect the adoption of these standards to have a significant impact on the parent company financial statements.

Effective beginning on or after January 1, 2025

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

Effective beginning on or after January 1, 2026

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

Effective beginning on or after January 1, 2027

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

Deferred effectivity

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

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

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

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

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

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

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

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

For purposes of fair value disclosures, the Parent Company has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy.

Financial Instruments
Date of recognition
The Parent Company recognizes financial assets and liabilities in the parent company statement of financial position when, and only when, the Parent Company becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date.

Financial assets
Initial recognition of financial instruments
Financial assets are classified, at initial recognition, as either subsequently measured at amortized cost and at FVOCI.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Parent Company’s business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Parent has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Parent has applied the practical expedient are measured at the transaction price determined under PFRS 15. Refer to the accounting policies on Revenue from contracts with customers (see Note 4).

In order for a financial asset to be classified and measured at amortized cost or at FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the 'SPPI test' and is performed at an instrument level.

The Parent Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

As of December 31, 2024 and 2023, the Parent Company's financial assets comprise of financial assets at amortized cost and financial assets at FVOCI.

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

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

Financial assets at amortized cost
Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the Parent Company's business model whose objective is to hold assets in order to collect contractual cash flows; and,
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized costs are subsequently measured at amortized cost using the effective interest method less any impairment in value, with the interest calculated recognized as interest income in the parent Company statement of comprehensive income.

The Group classified cash and cash equivalents, installment contracts receivables and other receivables, short term investment, prepaid commission under "Other current assets", and deposits in escrow and security deposits under "Other noncurrent assets" as financial assets at amortized cost (see Notes 5, 6 and 8). The Parent Company's installment contracts receivable are interest bearing and with payment terms ranging from 5 to 15 years.

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

The Parent Company's financial assets at FVOCI includes investments in quoted and unquoted equity instruments (see Note 9).

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

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

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

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

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

For cash and cash equivalents, the Parent Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Parent Company's policy to measure ECLs on such instruments on a 12-month basis based on available probabilities of defaults and loss given defaults. The Parent Company uses the ratings published by a reputable rating agency to determine if the counterparty has investment grade rating. If there are no available ratings, the parent company determines the ratings by reference to a comparable bank.

The Parent Company considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Parent Company may also consider a financial asset to be in default when internal or external information indicates that the Parent Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Parent Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Determining the stage for impairment
At each reporting date, the Parent Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Parent Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Parent Company considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

Write-off of financial assets
A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows (e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the Parent Company has effectively exhausted all collection efforts).

Financial liabilities
Initial recognition and measurement
As of December 31, 2024 and 2023, the Parent Company’s financial liabilities are classified and consist of accounts and other payables (excluding statutory liabilities), short-term debt and long-term debt.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fee and other fees.

Subsequent measurement
The financial liabilities of the Parent Company consist of accounts and other payables, short term and long term debt which are measured as follows:,

Loans and borrowings

This category generally applies to the Parent Company’s accounts and other payables (excluding statutory liabilities), short-term debt and long-term debt.

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

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

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Real Estate Inventories
Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation or will be occupied by the Parent Company, is held as inventory and is measured at the lower of cost and net realizable value (NRV). In few cases of buyer defaults, the Parent Company can repossess the properties and held it for sale in the ordinary course of business at the prevailing market price. The repossessed properties are included in the "Real estate inventories" account in the parent company statement of financial position. Any gain or loss arising from the fair valuation of the repossessed properties are included in the "Others" account presented under revenue under the statement of comprehensive income. Costs incurred in bringing the repossessed assets to its marketable state are included in their carrying amounts unless these exceed the recoverable values.

Cost includes the purchase price of land and those costs incurred for the development and improvement of the properties such as amounts paid to contractors for construction, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

The cost of inventory recognized in the statement of comprehensive income is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Transfers are made from real estate inventories to investment properties or owner-occupied properties when the intent to sell in the ordinary course of business has permanently changed, as evidenced by commencement of an operating lease to another party or owner occupation. Transfers between investment properties, owner-occupied property and real estate inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Prepaid Expenses
Prepaid expenses are carried at cost less the amortized portion. These typically comprise prepayments for commissions, marketing fees, advertising and promotions, taxes and licenses, and insurance.

With the exception of commission, which is amortized using percentage of completion, other prepaid expenses are amortized over the expected benefit period.

Refundable Deposits
Refundable deposits are measured initially at fair value. After initial recognition, refundable deposits are subsequently measured at amortized cost using the effective interest method.

The difference between the cash received and its fair value is deferred and amortized using the straight-line method under the "Real estate sales" account in the parent company statement of comprehensive income.

Non-refundable deposits that are applicable against costs of services incurred or goods delivered are measured at fair value.

Investment Properties
Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the Parent Company. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment in residual value. Land is carried at cost less any impairment in value.

Construction in progress are carried at cost and transferred to the related investment property account when the construction and related activities to prepare the property for its intended use are complete, and the property is ready for occupation. This includes cost of construction and other direct costs. Construction-in-progress is not depreciated until such time that the relevant assets are available for their intended use.

Depreciation of investment properties is computed using the straight-line method over the estimated useful lives of the assets and included under "Costs of Rental Income" in the statement of comprehensive income. The estimated useful lives and the depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

The estimated useful lives of investment properties follow:

	Years
Land improvements	40
Buildings and improvements	40
Machinery and equipment	5 to 10

The Parent Company discloses the fair values of its investment properties in accordance with PAS 40. The Parent Company engages independent valuation specialist to assess the fair values as of December 31, 2024.

The Parent Company's investment properties consist of land and building pertaining to properties, mall and office properties. These were valued by reference to market-based evidence using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

Property and Equipment
Property and equipment are carried at cost less accumulated depreciation and amortization and any impairment in value. The initial cost of property and equipment consists of its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are capitalized as part of property and equipment only when it is probable that future economic benefits associated with the item will flow to the Parent Company and the cost of the items can be measured reliably. All other repairs and maintenance are charged against current operations as incurred.

Depreciation and amortization of property and equipment commences once the assets are put into operational use and is computed on a straight-line basis over the estimated useful lives of the property and equipment as follows:

	Years
Office tools and equipment	3 to 5
Transportation equipment	5
Furniture and fixtures	3 to 5
Software	3 to 5

The useful life and depreciation and amortization method are reviewed periodically to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

Fully depreciated and amortized property and equipment are retained in the accounts until they are no longer in use. No further depreciation and amortization are charged against current operations.

Interests in Joint Development Projects

Interests in joint development projects represent one or more assets, usually in the form of real estate development, contributed to, or acquired for the purpose of the joint development and dedicated to the purposes of the joint operations. The assets are used to obtain benefits for the operators. Each operator may take a share of the output from the assets and each bears an agreed share of the expenses incurred. These joint operations do not involve the establishment of a corporation, partnership or other entity, or a financial structure that is separate from the operators themselves. Each operator has control over its share of future economic benefits through its share of the jointly operations. Contribution of the Parent Company to the joint operations are included in real estate inventories.

Impairment of Nonfinancial Assets

This accounting policy relates to the other assets, inventories, interests in joint development projects, investment properties and property and equipment.

The Parent Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Parent Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the parent company statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

Unearned Income

Unearned income refers to collections from buyers intended to cover the related cost for the processing of transfer of title and registration of properties of buyers that is to be performed upon full payment of the contract price. Income is recognized when earned performance obligation is satisfied.

Customers' Deposits
Under the POC method of recognizing sales for real estate, when a real estate does not meet the requirements for revenue recognition, the sale is accounted for under the deposit method. Under this method, cash received from customers are recorded under "Customers' Deposits" account in the consolidated statement of financial position. It is also recognized when the cash received from customers is greater than the receivable from customers under POC. Subsequently, customers' deposits are applied against receivable from customers as a result of the recognition of sales through completion of the project.

Pension
The Parent Company has a funded, noncontributory defined benefit pension plan covering substantially all of its qualified employees. The Parent Company's pension liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

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

Defined benefit costs comprise the following:
(a) service cost;
(b) net interest on the net defined benefit liability or asset; and
(c) remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.

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

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

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Parent Company, nor can they be paid directly to the Parent Company. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

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

Equity
The Parent Company records capital stock at par value and additional paid-in capital in excess of the total contributions received over the aggregate par values of the equity share. Incremental costs incurred directly attributable to the issuance of new shares are deducted from proceeds and charged to "Additional Paid-in Capital" (APIC) account. If APIC is not sufficient, the excess is charged against retained earnings.

Retained earnings represent accumulated earnings of the Parent Company less dividends declared. The individual accumulated retained earnings of the subsidiaries are available for dividend declaration when they are declared by the subsidiaries as approved by their respective BOD. Retained earnings is restricted to payments of dividends to the extent of the cost of treasury shares.

Treasury Shares
Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognized in the profit and loss on the purchase, sale, issue or cancellation of the Parent Company's own equity instruments. Any difference between the carrying amount and the consideration less any incidental costs, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified for the Parent Company and no dividends are allocated to them. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Revenue from Contract with Customers
The Parent Company primarily derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Parent Company expects to be entitled in exchange for those goods or services. The Parent Company has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water and electricity in its mall retail spaces and office leasing activities, wherein it is acting as agent.

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

Real estate sales
The Parent Company derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Parent Company's performance does not create an asset with an alternative use and the Parent Company has an enforceable right to payment for performance completed to date.

In measuring the progress of its performance obligation over time, the Parent Company uses the output method. This method measures progress based on physical proportion of work done on the real estate project which requires technical determination by the Parent Company's project development engineers and project managers. This is based on the monthly project accomplishment report prepared by the management's project development engineers as approved by the project managers which integrates the surveys of performance as of quarter end of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

The Parent Company considers whether the selling price of the real estate property includes significant financing component. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer. The transaction price includes interest which are accounted separately as interest income and reported under "Others" under revenue.

The Parent Company's unconditional right to an amount of consideration is recognized as "installment contracts receivables". Any excess of progress of work over the installment contracts receivables is included in the "contract asset" account in the asset section of the consolidated statement of financial position.

Any excess of collections over the total of recognized installment contracts receivables is included in the "contract liabilities" account in the liabilities section of the consolidated statement of financial position.

In case of sales cancellation due to the default of the buyers, the Group derecognizes the outstanding balance of contract asset or installment contracts receivable and recognize the repossessed property at fair value less cost to repossess, with any difference taken to profit or loss.

Cost of real estate sales
The Parent Company recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses (see Note 7).

These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which changes are determined.

In addition, the Parent Company recognizes as an asset only costs that give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

Marketing fees, management fees from administration and property management are recognized as expense when services are incurred.

Costs to obtain contract (Commission expense)
The incremental costs of obtaining a contract with a customer are recognized as an asset if the Parent Company expects to recover them. The Parent Company has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the "Selling and administrative expense" account in the statement of comprehensive income.

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

Contract Balances

Installment contracts receivables

Installment contracts receivables represent the Parent Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

A contract asset pertains to unbilled revenue from sale of real estate. This is the right to consideration in exchange for goods or services transferred to the customer. If the Parent Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. This is reclassified as installment contracts receivable when the monthly amortization of the customer is already due for collection.

Contract liabilities

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

The contract liabilities also include payments received by the Parent Company from the customers for which revenue recognition has not yet commenced.

Contract fulfillment assets

The Parent amortizes contract fulfillment assets and capitalized costs to obtain a contract over the expected construction period using POC following the pattern of real estate revenue recognition. The amortization of contract fulfillment assets and cost to obtain a contract is included within "Cost of real estate sales" and "Selling and administrative expense", respectively.

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

Other Revenue and Income Recognition

Rental income

Rental income arising from operating leases on investment properties is recognized in the parent company statement of comprehensive income as follows:

- Based on certain percentage of net income of operator after adjustments on shared expenses, as provided in the terms of the contract.
- Based on a straight-line basis over the term of the lease plus a certain percentage of sales of the tenants, as provided under the terms of the contract.

Interest income

Interest income is recognized as it accrues using the effective interest method.

Commission income

Commission income is recognized when services are rendered.

Dividend income

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

Others
Other income is derived from processing the registration of properties of buyers, collection from surcharges and penalties for late payments which are recognized when services are rendered and gain from fair valuation on repossess inventories.

Other income also includes profit share in hotel operations which is derived from the Parent Company's share in service income, net of operating expenses, from units in a specific property development which is being operated as a hotel by a third party. Income is recognized when earned.

Costs and Expenses
Costs and expenses are recognized in the parent company statement of comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Cost of real estate sales
Cost of real estate sales includes all direct materials, labor costs and incidental costs related to the construction of housing units.

Cost of rental income
Cost of rental income is mostly coming from depreciation, utilities and management fees. These are recognized as cost when incurred, except for depreciation which is recognized on a straight-line basis.

Cost of hotel operations
Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen than can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

Selling and administrative expenses
Selling and administrative expenses are expenses that are incurred in the course of the ordinary operations of the Group. Selling and administrative expenses are costs incurred to sell real estate inventories, which include commissions, advertising and promotions, among others and costs of administering the business.

Expenses are recognized in the consolidated statement of comprehensive income as incurred based on the amounts paid or payable.

The interest capitalized is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amounts capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment.

Interest is capitalized from the commencement of the development work until the date of practical completion. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalized on the purchase cost of a site of property acquired specifically for redevelopment but only where activities necessary to prepare the asset for redevelopment are in progress.

Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use are complete. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. Capitalized borrowing cost is based on applicable weighted average borrowing rate for those coming from general borrowings.

All other borrowing costs are expensed as incurred.

Leases

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

Parent Company as lessee - Short-term leases

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

Parent Company as a lessor

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

Income Taxes

Current tax

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

Deferred tax

Deferred tax is provided, using the liability method, on all temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, with certain exceptions. Deferred tax assets are recognized for all deductible temporary differences, carry forward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating losses carryover (NOLCO), to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward benefits of unused tax credits from excess MCIT over RCIT credits and unexpired NOLCO can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Basic and Diluted Earnings Per Share

Basic EPS is computed by dividing net income applicable to common stock by the weighted average number of common shares outstanding, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the period.

Diluted EPS is computed by dividing net income by the weighted average number of common shares outstanding during the period, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the period, and adjusted for the effect of dilutive options and dilutive convertible preferred shares.

As of December 31, 2024 and 2023, the Parent Company has no potential diluted common shares.

Segment Reporting

The Parent Company's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 23 to the parent company financial statements.

Provisions

Provisions are recognized when the Parent Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Contingencies

Contingent liabilities are not recognized in the parent company financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the parent company financial statements but disclosed when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events up to date when the parent company financial statements are authorized for issue that provide additional information about the Parent Company's position at the reporting date (adjusting events) are reflected in the parent company financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the parent company financial statements, when material.

3. Significant Accounting Judgments and Estimates

The preparation of the accompanying parent company financial statements in conformity with PFRSs Accounting Standards, requires management to make estimates and assumptions that affect the amounts reported in the parent company financial statements. The estimates and assumptions used in the accompanying parent company financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the parent company financial statements. Actual results could differ from such estimates.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments
In the process of applying the Parent Company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the parent company financial statements:

Real estate revenue recognition

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

In addition, part of the assessment process of the Parent Company before revenue recognition is to assess the probability that the Parent Company will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, the Parent Company considers the significance of the buyer's initial payments (buyer's equity) in relation to the total contract price. Collectability is also assessed by considering factors such as past history with buyers, age of installment contracts receivables and pricing of the property. Management regularly evaluates the historical sales cancellations and back-outs, after considering the impact of coronavirus pandemic, if it would still support its current threshold of buyer's equity before commencing revenue recognition.

Revenue recognition method and measure of progress
The Parent Company concluded that revenue for real estate sales is to be recognized over time because (a) the Parent Company's performance does not create an asset with an alternative use and; (b) the Parent Company has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Parent Company's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Parent Company requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Parent Company.

The Parent Company has determined that the output method used in measuring the progress of the performance obligation (i.e. per POC) faithfully depicts the Parent Company's performance in transferring control of real estate development to the customers.

Operating lease commitments – Parent Company as lessor
The Parent Company has entered into commercial property leases on its investment properties. The Parent Company has determined that it retains all significant risks and rewards of ownership of these properties which are leased out on operating leases.

The Parent Company's operating lease contracts are accounted for as cancellable operating leases. In determining whether a lease contract is cancellable or not, the Parent Company considers, among others, the significance of the penalty, including the economic consequence to the lessee.

Management's Use of Estimates
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition and measure of progress for real estate sales
The Parent Company's revenue recognition policy requires management to make use of estimates and assumptions that may affect the reported amounts of revenues and costs. The Parent Company concluded that revenue from real estate sales is to be recognized over time using the output method. The Parent Company's revenue from real estate sales recognized is based on physical proportion of work done on the real estate project which requires technical determination by the Parent Company's project development engineers and project managers. Apart from involving significant estimates in determining the quantity of imports such as materials, labor and equipment needed, the assessment process for the POC is complex and the estimated project development costs requires technical determination by project development engineers.

Following the pattern of real estate revenue recognition, the cost to obtain a contract (e.g. commission), is determined using the POC.

Real estate sales amounted to ₱8,212.55 million and ₱8,453.84 million for the years ended December 31, 2024 and 2023, respectively (see Note 4).

Evaluation of impairment of receivables and contract assets
The Parent Company uses a provision matrix to calculate ECLs for trade receivables other than installment contracts receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Parent Company's historical observed default rates. The Parent Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The Parent Company uses vintage analysis approach to calculate ECLs for installment contracts receivables. The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The assessment of the correlation between historical observed default rates, forecast economic conditions (e.g., foreign exchange growth rate and bank lending rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Parent Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The Parent Company has considered impairment indicators and to the extent applicable revised its assumptions in determining macroeconomic variables and loss rates in the ECL computation. The changes in the gross carrying amounts of installment contracts receivables and contract assets, if any, during the year did not materially affect the Parent Company's allowance for ECLs.

The information about the ECLs on the Parent Company's installment contracts receivables and contract assets is disclosed in Note 6.

The carrying values of installment contracts receivables and contract assets amounted to ₱4,873.31 million and ₱5,142.83 million, respectively, as of December 31, 2024 and ₱4,534.25 million and ₱6,029.52 million, respectively, as of December 31, 2023 (see Notes 4 and 6).

The Parent Company recognized provision for expected credit losses on trade receivables amounting to ₱15.16 million and ₱35.50 million in 2024 and 2023, respectively.

Evaluation of net realizable value of inventories
Inventories are valued at the lower of cost and NRV. This requires the Parent Company to make an estimate of the inventories' selling price in the ordinary course of business, cost of completion and costs necessary to make a sale to determine the NRV. The Parent Company adjusts the cost of its real estate inventories to net realizable value based on its assessment of the recoverability of the real estate inventories. In determining the recoverability of the inventories, management considers whether those inventories are slow or non-moving or if their selling prices have declined in comparison to the cost. The amount and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized. In evaluating NRV, recent market conditions and current market prices have been considered. Refer to Note 7 for the related balances.

There was no provision for impairment nor reversal of impairment in 2024 and 2023.

Evaluation of impairment of other nonfinancial assets (except inventories)
The Parent Company reviews other assets, investment properties and property and equipment for impairment in value. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, plans in the real estate projects, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the asset's fair value less costs to sell, except for assets where value in use computation is applied.

The fair value less costs to sell is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the asset. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs (see Notes 8, 11 and 12).

The carrying values of the Parent Company's nonfinancial assets as of December 31, 2024 and 2023 are disclosed below.

	2024	2023
Investment properties (Note 11)	**₱6,721,713,319**	₱6,558,838,086
Property and equipment (Note 12)	**53,182,115**	62,052,029
Other current assets* (Note 8)	**2,194,818,745**	2,144,539,561
Other noncurrent assets**(Note 8)	**410,189,658**	420,395,916
	₱9,379,903,837	₱9,185,825,592

**Excluding short-term investment*
***Excluding deposits in escrow and refundable security deposits.*

Fair value of financial instruments
Where the fair values of financial assets and financial liabilities recorded or disclosed in the statements of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility, and correlation. See Note 27 for the related balances.

4. Revenue from Contracts with Customers

Disaggregated Revenue Information
The Parent Company derives revenue from the transfer of goods and services over time and at a point in time, respectively, in different product types. The Parent Company's disaggregation of each sources of revenue from contracts with customers are presented below:

	2024	2023
Real estate sales by product		
Lots only	**₱7,073,786,615**	₱7,283,283,062
Condominium units	**1,138,764,590**	1,170,561,250
Total revenue from contracts with customers	**₱8,212,551,205**	₱8,453,844,312
Geographical Location		
Luzon	**₱3,926,937,365**	₱6,334,296,022
Visayas	**1,901,642,958**	1,171,223,734
Mindanao	**2,383,970,882**	948,324,556
Total	**₱8,212,551,205**	₱8,453,844,312

The Parent Company's real estate sales are revenue from contracts with customers which are recognized over time.

Contract balances are as follows:

December 31, 2024

	Current	**Noncurrent**	**Total**
Installment contracts receivables (Note 6)	**₱3,316,841,312**	**₱1,556,464,191**	**₱4,873,305,503**
Contract assets (Note 6)	**2,445,257,140**	**2,697,576,994**	**5,142,834,134**
Contract liabilities (Note 6 and 14)	**440,262,548**	**336,343,941**	**776,606,489**

December 31, 2023

	Current	Noncurrent	Total
Installment contracts receivables (Note 6)	₱2,934,066,484	₱1,600,185,077	₱4,534,251,561
Contract assets (Note 6)	2,670,019,884	3,359,496,329	6,029,516,213
Contract liabilities (Note 6 and 14)	1,517,596,096	257,078,455	1,774,674,551

The Parent Company recognizes the difference between the consideration received from the customer and the transferred goods to the customer (i.e., measured based on POC) as contract asset.

Installment contracts receivables from real estate sales are collectible in equal monthly principal installments with various terms up to fifteen (15) years. Interest rates range from 8% to 16% per annum. Titles to the residential units sold transferred to customers upon full payment of the contract price.

Contract assets pertain to unbilled revenue from sale of real estate. It represents the right to consideration for assets already delivered by the Parent Company in excess of the amount recognized as installment contracts receivables. Contract assets is reclassified to installment contracts receivables when monthly amortization of the customer is already due for collection.

Contract liabilities consist of collections from real estate customers which have not reached the equity threshold to qualify for revenue recognition and excess of collections over the services transferred by the Parent Company based on POC. The movement in contract liabilities arise mainly from revenue recognition of completed performance obligations.

Set-out below is the amount of revenue recognized from:

	2024	2023
Amounts included in contract liabilities at the beginning of the year	**₱1,856,126,435**	₱2,090,235,272
Performance obligation satisfied in previous years	**1,707,056,146**	1,098,857,189

Performance obligations

Information about the Parent Company's performance obligations are summarized below:

Real estate sales

The Parent Company entered into contracts to sell with one identified performance obligation which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

The sale of a real estate unit may cover either (a) a lot; or (b) condominium unit. There is one performance obligation in each of these contracts. The Parent Company recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.

Payment commences upon signing of the reservation application and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include down payment of 10% to 20% of the contract price spread over a certain period (e.g., one to three months) at a fixed monthly payment with the remaining balance payable (a) in full at the end of the period either through cash or external financing; or (b) through in-house financing which ranges from one (1) to ten (15) years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a contract asset or contract liability.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31, 2024 and 2023 are as follows:

	2024	2023
Within one year	**₱2,402,601,010**	₱2,326,946,670
More than one year	**2,239,581,106**	1,768,429,025
	₱4,642,182,116	₱4,095,375,695

The remaining performance obligations expected to be recognized within one year and in more than one year relate to continuous development of the Parent Company's real estate projects. The Parent Company's subdivision lots are expected to be completed within 3 to 5 years, while the condominium units are expected to be completed within 2 to 3 years.

Rental agreements
The Parent Company entered into lease agreements for its mall retail spaces and office spaces with the following identified performance obligations: (a) lease of space (b) provisioning of water and electricity, (c) provision of air conditioning and CUSA services and (d) administration fee.

Revenue from lease of space is recognized on a straight-line basis over the lease term while revenue for the remaining performance obligations are recognized when services are rendered. The tenant is required to settle within 7 to 20 days upon receipt of the bill. In case of delay in payments, a penalty of 3% to 36% per annum is charged for the amount due for the duration of delay.

The lease arrangement would typically require a tenant to pay a security deposit equivalent to six (6) months rental to cover any defaults in payments, with the excess returned to the tenant.

Cost to Obtain Contract
As at December 31, 2024 and 2023, the rollforward of the cost to obtain contract included in the other current assets as follows (see Note 8):

	2024	2023
Balance at beginning of year	**₱330,977,390**	₱362,382,634
Additions	**1,046,584,283**	940,361,257
Amortization	**(946,505,005)**	(971,766,501)
Balance at end of year	**₱431,056,668**	₱330,977,390

5. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	**₱1,762,250**	₱1,809,250
Cash in banks	**3,196,505,966**	2,857,679,672
Cash equivalents	**129,010,000**	54,000,000
	₱3,327,278,216	₱2,913,488,922

Cash in banks earns interest at the prevailing bank deposit rates.

Cash equivalents include short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of placement and are subject to an insignificant risk of change in value, and earn annual interest ranging from 5% and 4.20% to 5.00% in 2024 and 2023, respectively.

Interest income earned from cash in banks and cash equivalents amounted to ₱41.51 million and ₱44.99 million in 2024 and 2023, respectively (see Note 17).

The Parent Company has restricted cash in bank amounting ₱493.62 million and ₱379.47 million as of December 31, 2024 and 2023, respectively. This pertains to the cash deposited in an escrow trust account for socialized housing compliance and recorded under “Other noncurrent assets” in the parent company statements of the financial position (see Note 8).

6. Receivables and Contract Assets

This account consists of:

	2024	2023
Installment contracts receivable:		
Subdivision land	**₱4,092,908,811**	₱3,219,962,376
Condominium units	**780,396,692**	1,314,289,185
Accrued interest receivable	**922,419,877**	712,015,171
Trade receivable from related party	**743,554,844**	794,339,213
Advances to joint development operations (Note 22)	**460,470,584**	396,161,337
Receivable from tenants	**254,828,633**	254,893,303
Advances to officers, employees and agents (Note 20)	**194,936,229**	176,103,875
Dividend receivable (Note 9)	**42,101,662**	40,185,334
Others	**33,049,855**	24,659,017
	7,524,667,187	6,932,608,811
Less unamortized discount	**–**	152,280,263
	7,524,667,187	6,780,328,548
Less allowance for expected credit losses	**61,049,040**	45,888,272
	7,463,618,147	6,734,440,276
Less noncurrent installment contracts receivables	**1,556,464,191**	1,600,185,077
	₱5,907,153,956	₱5,134,255,199

Contract balances as of December 31 are as follows:

2024

	Current	**Noncurrent**	**Total**
Installment contracts receivables	**₱3,316,841,312**	**₱1,556,464,191**	**₱4,873,305,503**
Contract assets	**2,445,257,140**	**2,697,576,994**	**5,142,834,134**
Contract liabilities	**440,262,548**	**336,343,941**	**776,606,489**

2023

	Current	Noncurrent	Total
Installment contracts receivables	₱2,934,066,484	₱1,600,185,077	₱4,534,251,561
Contract assets	2,670,019,884	3,359,496,329	6,029,516,213
Contract liabilities	1,517,596,096	257,078,455	1,774,674,551

Installment contracts receivables represent the buyer’s outstanding balance arising from real estate sales. These are collectible in equal monthly installments with various terms up to 5 to 15 years. These are carried at amortized cost. The corresponding titles to the subdivision land or condominium units sold under this arrangement are transferred to the buyers only upon full payment of the contract price. Annual interest rates on installment contracts receivables ranged from 8% to 16%. The total interest income recognized on these interest-bearing installment contracts receivables and contract assets amounted to ₱856.40 million and ₱596.26 million in 2024 and 2023, respectively (see Note 17).

As of December 31, 2023, receivables from sales of subdivision land and condominium units with an aggregated to ₱2,135.73 million, respectively. The fair value of the receivables was obtained by discounting future cash flows using the applicable annual rates of similar types of instruments ranging from 7.36% to 8.77% in 2023.

Movements in the unamortized discount arising from noninterest-bearing installment contracts receivables follows:

	2024	2023
Balance at beginning of year	**₱152,280,263**	₱126,504,196
Additions	**–**	162,259,413
Accretion from unamortized discount (Note 17)	**–**	(136,483,346)
Impact of adoption of PIC Q&A 2018-12-D (see Note 2)	**(152,280,263)**	–
Balance at end of year	**₱–**	₱152,280,263

Allowance for expected credit losses pertain to trade receivables. Movement follows:

	2024	2023
Balance at beginning of year	**₱45,888,273**	₱10,392,365
Provisions	**15,160,767**	35,495,908
Balance at end of year	**₱61,049,040**	₱45,888,273

In the evaluation of the ECL under installment contracts receivables, the Parent Company takes into account that the title to the property passes to the buyer only upon full settlement. For rental receivables, these are secured by security deposits and advanced rentals.

Trade receivables from related parties include advances and uncollected rental income from related parties (see Note 20). These are noninterest-bearing, due and demandable.

Accrued interest receivable pertains to interest on receivables from real estate sales already earned but not yet received.

Advances to joint development operations pertain to cash advances to land owners or joint development operators for the property or land that will be developed or under development. These advances are liquidated by the joint development operators once the purpose for which the advances were made had been accomplished, and accordingly applied against the proceeds from sale due to joint development operators. These are noninterest-bearing, due and demandable.

Receivable from tenants represent the outstanding receivable arising from the lease of commercial spaces relating to the Parent Company's mall operations and are collectible within 30 days from billing date.

Advances to officers, employees and agents pertain to loans granted to the Parent Company's employees which are collectible through salary deduction, are noninterest-bearing and have various maturity dates. This also includes advances for liquidation pertaining to cash advances to custodians for site costs and administrative expenses and advances to sales agents for marketing activities which are replenished upon liquidation.

Dividend receivable pertains to cash dividend declared from financial assets at FVOCI which are not yet received as of date.

Other receivables primarily represent the Parent Company's uncollected development income from the Summerhill Executive Phase 4 project located in Antipolo, Rizal.

7. Real Estate Inventories

A summary of the movement in inventory is set out below:

	2024	2023
Balance as at January 1	**₱34,865,859,862**	₱31,650,084,686
Construction and development costs incurred	**5,234,652,343**	4,878,992,538
Land acquired during the year	**48,462,667**	143,561,154
Repossessed real estate inventories	**1,969,971,664**	599,012,557
Costs of real estate sales	**(2,033,789,705)**	(2,405,791,073)
Balance at December 31	**₱40,085,156,831**	₱34,865,859,862

The real estate inventories are carried at lower of cost and net realizable value (NRV). There are no inventories recorded at lower than cost.

The Parent Company acquired various lands for development amounting ₱48.46 million and ₱143.56 million in 2024 and 2023, respectively. Initial stages of development are underway on these properties with a view to sell as subdivision, condominium or commercial space.

Real estate inventories arising from cancellation of sales due to buyers' default in payment are recorded as repossessed real estate inventories. These are recorded at fair value less cost to sell and cost to complete at the time of cancellation and are held for sale in the ordinary course of business.

Gain on repossession of real estate inventories amounted to ₱1,491.03 million and ₱386.38 million in 2024 and 2023, respectively (see Note 17).

Real estate inventories include unsold units which will be used temporarily in condotel operation which are managed by third parties. The Company has recognized profit share in this operation amounting to ₱51.55 million and ₱30.70 million in 2024 and 2023, respectively (see Note 17).

Real estate inventories recognized as cost of sales amounted to ₱2,033.79 million in 2024 and ₱2,405.79 million in 2023 and are included as "Cost of real estate sales" in the parent company statements of comprehensive income. Cost of real estate sales includes acquisition cost of land, amount paid to contractors, development costs and other costs attributable to bringing the real estate inventories to its intended condition.

There was no provision for nor reversal of impairment on real estate inventories in 2024 and 2023.

No inventories were pledged as collateral to borrowings of the Parent Company as of December 31, 2024 and 2023.

The Parent Company has committed to various construction and development projects awarded to contractors. These commitments represent contractual obligations to make future payments for construction related to ongoing projects. As of December 31, 2024 and 2023, the amount of capital commitment awarded to contractors amounted to ₱1,592.48 million and ₱1,281.72 million, respectively.

8. Other Assets

This account consists of:

	2024	2023
Advances to contractors	**₱2,125,763,242**	₱1,933,844,720
Deposit in escrow (Note 5)	**493,621,760**	379,467,671
Short-term investment	**400,000,000**	300,000,000
Prepaid commission (Note 4)	**314,260,692**	278,099,989
Prepaid taxes	**75,919,258**	13,006,405
Security deposits	**71,750,936**	74,280,471
Input VAT - net	**52,784,896**	304,290,814
Advances to lot owners	**6,605,679**	15,778,401
Others	**29,674,636**	19,915,148
	3,570,381,099	3,318,683,619
Less noncurrent portion of:		
Advances to contractors	**351,115,280**	370,895,327
Deposits in escrow (Note 5)	**493,621,760**	379,467,671
Prepaid commission	**59,074,378**	49,500,589
Security deposits	**71,750,936**	74,280,471
	975,562,354	874,144,058
	₱2,594,818,745	₱2,444,539,561

Advances to contractors represent payments made for the development and construction of real estate inventories and investment properties. The advances will be recouped against contractors' billings.

Prepaid commission pertains to sales commission of agents that are recorded as contract cost when the sale is perfected. The related contract cost is amortized using the POC method consistent with the measure of progress for revenue recognition.

Short-term investment pertains to the premium yield advantage placement with more than 90 days of investment tenor that yields 5.00% interest per annum. Interest income earned from short term investments amounted to ₱12.43 million and ₱10.27 million in 2024 and 2023, respectively. (see Note 17).

Prepaid taxes pertain to creditable withholding taxes to be applied against future income tax payable and prepayments for registration of acquired lots.

Input VAT represents VAT on purchase of goods and services. This is presented net of output VAT. The remaining balance is recoverable in future periods.

Security deposits pertain to refundable deposits for the electrical services or upgrade of electrical structures as necessary for every new project of the Parent Company.

Advances to lot owners consist of advance payments to land owners which will be applied against the selling price of the real properties that will be acquired. The application is expected to occur within 12 months after the reporting date.

Others consist mainly of deposits in escrow, prepayments related to mall operations and security deposits for utilities and short-term leases, among others.

9. Financial Assets at FVOCI

Financial assets at FVOCI consists of investments in:

	2024	2023
Investment at cost	**₱456,755,748**	₱456,755,748
Net unrealized gain	**302,890,200**	270,510,165
At end of year	**₱759,645,948**	₱727,265,913

Movement in unrealized gain reflected in the other comprehensive income follows:

	2024	2023
Balance at beginning of year	**₱270,510,166**	₱200,540,223
Fair value change during the year	**32,380,034**	69,969,943
Balance at end of year	**₱302,890,200**	₱270,510,166

The following table provides the fair value hierarchy of the Parent Company's financial assets at FVOCI which are measured at fair value as of December 31, 2024 and 2023:

December 31, 2024

			Fair value measurement using		
	Date of Valuation	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Shares of stock:					
Quoted					
Gaming	December 31, 2024	**₱545,378,307**	**₱545,378,307**	₱–	₱–
Unquoted					
Real estate	December 31, 2024	**214,267,641**	–	–	**214,267,641**
		₱759,645,948	**₱545,378,307**	₱–	**₱214,267,641**

December 31, 2023

			Fair value measurement using		
	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Shares of stock:					
Quoted	December 31, 2023	₱509,277,060	₱509,277,060	₱–	₱–
Gaming					
Unquoted	December 31, 2023	217,988,853	–	–	217,988,853
		₱727,265,913	₱509,277,060	₱–	₱217,988,853

The valuation of unquoted shares of stock is categorized as Level 3 in the fair value hierarchy since valuation is based on unobservable inputs. The significant unobservable inputs used in the valuation pertains to latest available financial information. The fair value used by the Parent Company is based on the adjusted net asset value amounting to ₱1,423.87 million and ₱1,448.60 million as of December 31, 2024 and 2023, respectively.

Significant increases (decreases) in the net asset value would result in a significantly higher (lower) fair value of the unquoted shares.

Generally, a change in the assumption made for the adjusted net asset value is accompanied by a directionally similar change in the growth per annum of the unquoted shares for the period.

Dividends earned from financial assets at FVOCI amounted to ₱4.18 million and ₱5.66 million in 2024 and 2023, respectively.

10. Investments in Subsidiaries

The investment in subsidiaries accounted under the cost method and the related percentage of ownership are shown below:

	Direct Percentage of Ownership		Amounts	
Entity	**2024**	2023	**2024**	2023
Sta. Lucia Homes, Inc. (SLHI)	**100.00%**	100.00%	**₱6,250,000**	₱6,250,000
Santa Lucia Ventures, Inc. (SLVI)	**100.00**	100.00	**62,500**	62,500
			₱6,312,500	₱6,312,500

Sta. Lucia Homes, Inc. (SLHI)
On January 9, 2013, the Parent Company filed an application with the Securities and Exchange Commission (SEC) for the incorporation of Sta. Lucia Homes, Inc. (SLHI), a wholly-owned subsidiary, the primary purpose of which is to construct, develop, improve, mortgage, pledge and deal with residential structure for lot buyers of the Parent Company. The Parent Company received an approval on February 20, 2013.

Santa Lucia Ventures, Inc. (SVI)
On January 31, 2013, the Parent Company also filed an application with SEC for the incorporation of another wholly-owned subsidiary SVI, whose primary purpose is to market, operate, manage, develop, improve, dispose, mortgage, pledge and deal with residential structure for lot buyers of the Parent Company. Such application was approved by SEC on April 5, 2013.

11. Investment Properties

The rollforward analyses of this account follow:

	2024					
	Land	**Land Improvements**	**Buildings and Improvements**	**Machinery and Equipment**	**Construction in Progress**	**Total**
Cost						
Balances at January 1	**₱1,802,529,188**	**₱44,259,000**	**₱5,113,067,234**	**₱412,409,000**	**₱1,174,543,348**	**₱8,546,807,770**
Additions	**–**	**–**	**38,427,615**	**–**	**260,930,517**	**299,358,132**
Balances at December 31	**1,802,529,188**	**44,259,000**	**5,151,494,849**	**412,409,000**	**1,435,473,865**	**8,846,165,902**
Accumulated Depreciation						
Balances at January 1	**–**	**17,703,602**	**1,557,857,082**	**412,409,000**	**–**	**1,987,969,684**
Depreciation (Note 18)	**–**	**1,106,475**	**135,376,424**	**–**	**–**	**136,482,899**
Balances at December 31	**–**	**18,810,077**	**1,693,233,506**	**412,409,000**	**–**	**2,124,452,583**
Net Book Value	**₱1,802,529,188**	**₱25,448,923**	**₱3,458,261,343**	**₱–**	**₱1,435,473,865**	**₱6,721,713,319**

	2023					
	Land	Land Improvements	Buildings and Improvements	Machinery and Equipment	Construction in Progress	Total
Cost						
Balances at January 1	₱1,802,529,188	₱44,259,000	₱5,106,699,302	₱412,409,000	₱816,530,631	₱8,182,427,121
Additions	–	–	6,367,932	–	358,012,717	364,380,649
Balances at December 31	1,802,529,188	44,259,000	5,113,067,234	412,409,000	1,174,543,348	8,546,807,770
Accumulated Depreciation	–	16,597,127	1,423,083,281	412,409,000	–	1,852,089,408
Balances at January 1	–	1,106,475	134,773,801	–	–	135,880,276
Depreciation (Note 18)	–	17,703,602	1,557,857,082	412,409,000	–	1,987,969,684
Balances at December 31	₱1,802,529,188	₱26,555,398	₱3,555,210,152	₱–	₱1,174,543,348	₱6,558,838,086
Net Book Value						

The construction in progress represents capitalized costs arising from the construction of the Parent Company's Ponte Verde mall project that is located in Panacan, Davao City. The expected completion date of Ponte Verde Mall is on July 31, 2025. Capital commitments amounted to ₱43.25 million and ₱146.65 million as of December 31, 2024 and 2023, respectively.

Rental income from investment properties amounted to ₱760.12 million and ₱762.50 million in 2024 and 2023, respectively (see Note 23). Cost of rental income from investment properties amounted to ₱625.49 million and ₱599.04 million in 2024 and 2023, respectively (see Note 18).

Depreciation expense recognized as costs of rental income amounted to ₱136.6 million and ₱135.88 million in 2024 and 2023, respectively (see Note 18).

The aggregate fair value of the Parent Company's investment properties amounted to ₱11,366.39 million and ₱10,299.52 million as of December 31, 2024 and 2023, respectively.

The last valuation was obtained on August 27, 2024. In 2024, the fair values were determined by independent professionally qualified appraisers and were updated using current and year-end values and assumptions, a new valuation is planned in 2024. In 2024 and 2023, the Parent Company determined the fair value under the income approach, the fair value of the investment properties disclosed in the financial statements is categorized within Level 3 of the fair value hierarchy.

The values of the land and building were arrived using the market data approach and income approach using discounted cash flow method, respectively. Market data approach provides an indication of value by comparing the subject asset with identical or similar assets for which price information is available. This approach was used for the land as it is commonly used in the property market since inputs and data for this approach are available. For market data approach, the higher the price per square meter, the higher the fair value. The significant unobservable input to valuation of the land is the price per square meter ranging from ₱46,000 to ₱100,000.

Under income approach, all expected cash flow from the use of the asset were projected and discounted using the appropriate discount rate reflective of the market expectations. The significant unobservable inputs used in the valuation pertains to lease income growth and discount rate.

Significant increases (decreases) in estimated rental value and rent growth per annum would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in the long-term vacancy rate and discount rate would result in a significantly lower (higher) fair value.

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum, and an opposite change in the long-term vacancy rate and discount rate.

Borrowing costs capitalized to investment properties amounted to ₱10.20 million and ₱13.90 million, in 2024 and 2023 respectively (see Note 19). Capitalization rate used to determine the borrowing cost eligible for capitalization is 7.42% and 6.76% in 2024 and 2023, respectively.

The Parent Company has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

There are no investment properties as of December 31, 2024 and 2023 that are pledged as security for liabilities of the Parent Company.

12. **Property and Equipment**

The rollforward analyses of this account follow:

	2024				
	Office Tools and Equipment	**Transportation Equipment**	**Furniture and Fixtures**	**Software**	**Total**
Cost					
Balances at January 1	**₱66,892,814**	**₱143,254,443**	**₱10,758,387**	**₱38,333,814**	**₱259,239,458**
Additions	**2,881,476**	**15,789,713**	**435,048**	**–**	**19,106,237**
Balances at December 31	**69,774,290**	**159,044,156**	**11,193,435**	**38,333,814**	**278,345,695**
Accumulated Depreciation and Amortization					
Balances at January 1	**45,662,481**	**104,926,533**	**8,264,601**	**38,333,814**	**197,187,429**
Depreciation and amortization	**4,516,741**	**22,691,863**	**767,547**	**–**	**27,976,151**
Balances at December 31	**50,179,222**	**127,618,396**	**9,032,148**	**38,333,814**	**225,163,580**
Net Book Value	**₱19,595,068**	**₱31,425,760**	**₱2,161,287**	**₱–**	**₱53,182,115**

	2023				
	Office Tools and Equipment	Transportation Equipment	Furniture and Fixtures	Software	Total
Cost					
Balances at January 1	₱60,899,598	₱126,315,376	₱7,824,297	₱38,333,814	₱233,373,085
Additions	5,993,216	16,939,067	2,934,090	–	25,866,373
Balances at December 31	66,892,814	143,254,443	10,758,387	38,333,814	259,239,458
Accumulated Depreciation and Amortization					
Balances at January 1	37,976,105	93,568,459	7,511,752	38,333,814	177,390,130
Depreciation and amortization	7,686,376	11,358,074	752,849	–	19,797,299
Balances at December 31	45,662,481	104,926,533	8,264,601	38,333,814	197,187,429
Net Book Value	₱21,230,333	₱38,327,910	₱2,493,786	₱–	₱62,052,029

Depreciation expense pertaining to mall operations recognized as costs of rental income amounted to ₱0.12 million and ₱0.17 million in 2024 and 2023, respectively (see Note 18).

The cost of fully depreciated property and equipment that are still in use amounted to ₱182.88 million and ₱135.91 million as of December 31, 2024 and 2023, respectively.

The Parent Company has no restrictions on the realizability of its property and equipment and no contractual obligations to purchase, construct or develop property and equipment or for repairs, maintenance and enhancements.

As of December 31, 2024 and 2023, there are no property and equipment pledged to secure obligations of the Parent Company.

13. **Accounts and Other Payables**

This account consists of:

	2024	2023
Payable to joint development operators	**₱2,168,817,482**	₱1,637,919,004
Contractors payable	**1,768,419,164**	1,503,685,137
Accounts payable	**1,120,373,478**	1,445,784,897
Unearned income	**554,865,137**	471,619,693
Commission payable	**376,232,974**	81,622,907
Retentions payable	**281,670,881**	293,527,537
Dividend payable	**269,756,367**	63,272,736
Accrued buyers' refund	**201,896,847**	58,431,883
Security deposit	**129,576,666**	120,579,733
Interest payable (Note 15)	**118,008,157**	119,196,683
Withholding tax payable	**47,731,493**	35,269,872
Taxes and licenses payable	**19,930,042**	19,930,042
Payable to related parties (Note 20)	**5,254,988**	7,178,064
Others	**35,586,756**	39,620,396
	₱7,098,120,432	₱5,897,638,584

Payable to joint development operators pertains to their share on sale proceeds collected and for remittance. These are normally remitted within 90 days from the date of collection.

Contractors payable arises from progress billings received from contractors' unbilled completed work on the development of projects. These are non-interest bearing and are normally settled on 30 to 60-day terms.

Accounts payable also includes amounts due to suppliers which are noninterest-bearing and are normally settled on 15 to 60-day terms.

The Parent Company entered into offsetting agreements with its suppliers whereby the Parent Company sells subdivision land and condominium units in exchange for the delivery of the equivalent value of construction materials or services in accordance with specifications stated in the purchase orders and as stated in the bid proposal. The fair value of materials and services incurred to date is recorded under "Accounts payable" until the criteria for revenue recognition are met. The liabilities under offsetting arrangements amounted to ₱792.74 million and ₱1,150.00 million as of December 31, 2024 and 2023, respectively. Revenue recognized on offsetting arrangements amounted to ₱934.11 million and ₱341.46 million in 2024 and 2023, respectively.

Unearned income refers to collections from buyers intended to cover the related cost for the processing of transfer of title that is to be performed upon full payment of the contract price.

Commission payable represents amount payable and accrued to the Parent Company's marketing arms and brokers agents.

Retentions payable represents amounts withheld from payments to contractors as a guaranty for any claims that may arise from the construction and development of the project, and until after completion. These are non-interest bearing and will be remitted to contractors at the end of the contract work, generally within one year after the full acceptance of the completed project.

Security deposit are amounts received from tenants on the Parent Company's leased properties.

Interest payable pertains to interest incurred on bank loans (see Note 15). These are settled on a quarterly basis.

Withholding tax payable consists of taxes withheld for remittance to the government.

Taxes and licenses payable are amounts due to local government units for the processing of registration fees and licenses related to the Parent Company's land acquisitions.

Other payables primarily consist of accrued payables, professional fees, documentary stamp tax, unearned rent, security deposits from tenants and mandatory employer's contributions which are noninterest-bearing and are normally settled within one year.

14. Contract Liabilities

This account consists of customers' reservation fees, down payments and excess of collections over the installment contracts receivables recognized under the percentage of completion method. The excess of collections is applied against the installment contracts receivables that will be recognized in the succeeding year.

The amount of revenue from real estate sales includes amount previously included in contract liabilities amounting to ₱344,03 million and ₱2,094.24 million for the years ended December 31, 2024 and 2023, respectively.

As of December 31, 2024 and 2023, the contract liabilities account amounted to ₱776.61 million and ₱1,774.67 million, respectively. Details follow:

	2024	2023
Collections below equity threshold	**₱198,717,959**	₱1,214,075,994
Excess of collections over POC	**577,888,530**	560,598,557
	776,606,489	1,774,674,551
Less noncurrent portion	**336,343,941**	257,078,455
	₱440,262,548	₱1,517,596,096

The Parent Company requires buyers of the residential condominium units and subdivision lots to pay a minimum percentage of the total selling price before revenue recognition. These reservation fees and down payments will be applied against the installment contracts receivables when revenue recognition is met.

15. Short-term and Long-term Debt

Short-term debt

Below are the details of the short-term debt:

	2024	2023
Loans under revolving credit facility agreements	**₱5,295,008,875**	₱6,444,771,043
Single payment short-term loan	**1,750,000,000**	1,900,000,000
	₱7,045,008,875	₱8,344,771,043

Loans under revolving credit facility agreements follow:

	2024	2023
Beginning balance	**₱6,444,771,043**	₱7,072,141,043
Availments	**11,002,948,000**	13,753,930,000
Payments	**(12,152,710,168)**	(14,381,300,000)
Ending balance	**₱5,295,008,875**	₱6,444,771,043

In 2024, the Parent Company obtained various unsecured short-term loans amounting to ₱688.20 million from various financial institutions and qualified institutional buyers of securities arranged by Multinational Investment Bancorporation (MIB). These loans have maturity periods ranging from 2 to 6 months, with annual interest rates ranging from 6.50% and 7.38%. Out of the total ₱688.20 million, ₱148.70 million were outstanding as of December 31, 2024.

In 2024, the Parent Company also obtained unsecured short-term loans amounting to ₱4,726.10 million from RCBC Trust and Investment Group for refinancing purposes. These loans have maturity period of ranging from 2 to 4 months with annual interest rates ranging from 6.75% to 7.75%. Of the total ₱4,726.10 million, ₱701.20 million were outstanding as of December 31, 2024.

In 2024, the Parent Company also obtained unsecured short-term loans amounting to ₱1,368.65 million from Philippine Commercial Capital, Inc.- Trust and Investment Group. These loans have a maturity period ranging from 2 to 3 months with annual interest rate ranging from 6.50% to 7.00%. Of the total ₱1,368.65 million, ₱142.78 million were outstanding as of December 31, 2024.

In 2024, unsecured-short term loans were borrowed from Maybank Philippines Inc. – Trust Department and Unicapital Inc. amounting to ₱1,800.00 million and ₱700.00 million, respectively. These loans have maturity periods ranging from 2 to 3 months, with annual interest rates ranging from 6.75% to 7.25%. As of December 31, 2024, ₱500.00 million and ₱25.00 million were outstanding from Maybank Philippines Inc. – Trust Department and Unicapital Inc., respectively.

In 2024, the Parent Company availed unsecured-short term loans from Philippine Veterans Bank amounting to ₱970.00 million with maturity period ranging from 3 to 6 months, with annual interest rates ranging from 6.75% to 7.25%. As of December 31, 2024, ₱550.00 million were still outstanding.

In 2024, the Parent Company also availed an unsecured short-term loans from Bank of Commerce amounting to ₱500 million. These loans have an annual interest rate of 7.25%. The amount of ₱250 million availed during the year were still outstanding as of December 31, 2024.

In August 2024, the Parent Company also availed an unsecured short-term loans from Amalgamated Investment Bancorporation to ₱250.00 million. These loans have an annual interest rate of 7.25%. The amount of ₱250.00 million availed during the year were still outstanding as of December 31, 2024.

In 2023, the Parent Company obtained various unsecured short-term loans amounting to ₱902.10 million from various financial institutions and qualified institutional buyers of securities arranged by Multinational Investment Bancorporation (MIB). These loans have maturity periods ranging from 2 to 6 months, with annual interest rates ranging from 7.00% and 7.38%. Out of the total ₱902.10 million, ₱202.40 million were outstanding as of December 31, 2024.

In 2023, the Parent Company also obtained unsecured short-term loans amounting to ₱7,520.70 million from RCBC Trust and Investment Group for refinancing purposes. These loans have maturity period of ranging from 2 to 4 months with annual interest rates ranging from 7.25% to 7.75%. Of the total ₱7,520.70 million, ₱1,644.80 million were outstanding as of December 31, 2023. The remaining balances were repaid in 2024.

In 2023, the Parent Company also obtained unsecured short-term loans amounting to ₱1,976.13 million from Philippine Commercial Capital, Inc.- Trust and Investment Group. These loans have a maturity period ranging from 2 to 3 months with annual interest rate ranging from 7.00% to 7.38%. Of the total ₱1,976.13 million, ₱417.30 million were outstanding as of December 31, 2023. These outstanding balances were paid in 2024.

In 2023, unsecured-short term loans were borrowed from Maybank Philippines Inc. – Trust Department and Unicapital Inc. amounting to ₱1,550.00 million and ₱825.00 million, respectively. These loans have maturity periods ranging from 2 to 3 months, with annual interest rates ranging from 6.50% to 7.25%. As of December 31, 2023, ₱500.00 million and ₱225.00 million were outstanding from Maybank Philippines Inc. – Trust Department and Unicapital Inc., respectively, were fully paid in 2024.

On February 25, 2023, the Parent Company availed a 3 months and 1-year unsecured loans from Banco De Oro (BDO) amounting to ₱200.00 million and ₱160.00 million, respectively with interest rates of 7.75% per annum. Only the 1-year unsecured loans were still outstanding as of December 31, 2024 and 2023.

In February 2023 and April 2023, the Parent Company availed loans from Philippine Veterans Bank amounting to ₱60.00 million and ₱10.00 million, respectively. These loans have maturity periods of 12 months with annual interest rates of 7.25%. All loans were still outstanding as of December 31, 2023. These outstanding balances were paid in 2024.

In September 2023, the Parent Company borrowed unsecured short-term loans from SLRDI amounting to ₱300.00 million with an annual interest rate of 6%. In May 2021, the Parent Company obtained unsecured short-term loans from SLRDI amounting to ₱300.00 million, with an annual interest rate ranging from 3.75% to 4.25%. Additionally, in March 2020, the Parent Company borrowed unsecured 3-month loans from SLRDI amounting to ₱1,200.00 million with a 5% annual interest rate. The total outstanding loans from SLRDI amounted to ₱1,800.00 million and ₱1,500.00 million as of December 31, 2024, and 2023, respectively (see Note 20).

In September 2023, the Parent Company also availed an unsecured short-term loans from Bank of Commerce amounting to ₱250.00 million. These loans have an annual interest rate of 7.00%. The amount of ₱250 million availed during the year were still outstanding as of December 31, 2023. These outstanding balances were paid in 2024.

In 2022, the Parent Company obtained various unsecured short-term loans amounting to ₱2,277.40 million from various financial institutions and qualified institutional buyers of securities arranged by Multinational Investment Bancorporation (MIB). These loans have maturity periods ranging from 2 to 6 months, with annual interest rates ranging from 3.25% to 6.75%. Outstanding balance of borrowings from MIB as of December 31, 2023 amounts to ₱80 million of which ₱25.00 million were still outstanding as of December 31, 2024.

In 2022, the Parent Company also obtained unsecured short-term loans amounting to ₱8,062.90 million from RCBC Trust and Investment Group for refinancing purposes. These loans have maturity period of 6 months with annual interest rates ranging from 3.50% to 4.00%. Outstanding balance of borrowing from RCBC as of December 31, 2022 amounts to ₱2,331.90 of which all were paid in 2023.

In 2022, the Parent Company also obtained unsecured short-term loans amounting to ₱1,778.80 million from Philippine Commercial Capital, Inc.- Trust and Investment Group. These loans have a maturity period ranging from 2 to 3 months with annual interest rate ranging from 3.50% to 6.75%. These loans were paid in full in 2023. Of the total ₱1,778.80 million, ₱506.00 million were outstanding as of December 31, 2022. The remaining loans were settled in 2023.

In 2022, unsecured-short term loans were borrowed from Maybank Philippines Inc. and Unicapital Inc. amounting to ₱600.00 million and ₱675.00 million, respectively. These loans have maturity periods ranging from 2 to 6 months, with annual interest rates ranging from 3.75% to 6.00%. As of December 31, 2022 , ₱300.00 million and ₱275.00 million were outstanding from Maybank Philippines Inc. and Unicapital Inc., respectively. The remaining balance of the loans were settled in 2023.

In August 2022 and October 2022, the Parent Company availed from Philippine Veterans Bank amounting to ₱300.00 million and ₱50.00 million, respectively. These loans have maturity periods ranging from 6 months, with annual interest rates ranging from 5.25% to 6.25%, respectively. As of December 31, 2024 and 2023, the loans outstanding amounted to ₱280.00 million of which all were repaid in 2024.

On March 7, 2022, the Parent Company availed a 1-year unsecured loans from Banco De Oro (BDO) amounting to ₱360.00 million with interest rates ranging from 5.00% to 7.50% per annum. These loans were outstanding as of December 31, 2022, and all were paid in 2023.

In 2021, the Parent Company obtained various unsecured short-term loans amounting to ₱3,503.40 million from various financial institutions and qualified institutional buyers of securities arranged by MIB. These loans have maturity periods ranging from 2 to 6 months, with annual interest rates ranging from 3.50% to 4.75%. Outstanding balance of borrowings from MIB as of December 31, 2023 amounts to ₱814.64 million of which ₱727.37 million were still outstanding as of December 31, 2024.

Upon maturity, all outstanding loans under revolving credit facility agreements are continuously rolled over for another 3 to 6 months until fully paid.

Single payment short-term loan

The rollforward analyses of single payment short-term loan follow:

	2024	2023
Beginning balance	**₱1,900,000,000**	₱2,500,000,000
Availments	**250,000,000**	500,000,000
Payments	**(400,000,000)**	(1,100,000,000)
Ending balance	**₱1,750,000,000**	₱1,900,000,000

On November 18, 2024, the Parent Company borrowed 1-year unsecured loan from Robinsons Bank for an amount of ₱250.00 million, with annual interest rate of 6.08%.

On December 18, 2023, the Parent Company acquired a one-year unsecured loan from Robinsons Bank for an amount of ₱500.00 million, with an annual interest rate of 6.99%. Upon maturity, the loan was refinanced with a new interest rate of 6.33%.

On August 5, 2022, the Parent Company borrowed 1-year unsecured loan from China Bank Corporation amounting to ₱1,000.00 million with an annual interest rate of 5.50%. A portion of the loan was repaid in 2023, totaling ₱50.00 million, ₱950.00 million was refinanced with a new interest rate of 8.03%. In 2024, ₱50.00 million were repaid, the remaining balance was refinanced with an interest rate of 8.03%.

On November 25, 2022, the Parent Company borrowed 1-year unsecured loan from Rizal Commercial Banking Corporation amounting to ₱500.00 million with an annual interest rate of 7.38%. A portion of the loan was repaid in 2023, totaling ₱50.00 million, ₱450.00 million was refinanced with a new interest rate of 8.00%. In 2024, ₱350 million were repaid and the remaining outstanding balance was refinanced with a new interest rate of 7.63%.

On December 27, 2022, the Parent Company borrowed 4-months unsecured loan from China Bank Corporation amounting to ₱1,000.00 million with an annual interest rate of 6.89%. This loan was settled in full in 2023.

Upon maturity, all outstanding single payment short-term loan are continuously rolled over for another 3 months to 1 year until fully paid.

Long-term debt

Below are the details of the long-term debt:

	2024	2023
Loans under term facility agreement	**₱18,088,000,000**	₱15,604,500,000
Less current portion of:		
Loans under term facility agreement	**4,597,176,079**	5,072,296,259
	13,490,823,921	10,532,203,741
Less: unamortized debt issuance cost	**119,089,775**	109,646,861
	₱13,371,734,146	₱10,422,556,880

The rollforward analysis of the long-term debt follows:

	2024	2023
Beginning balance	**₱15,604,500,000**	₱13,228,000,000
Availments	**8,000,000,000**	6,162,500,000
Payments	**(5,516,500,000)**	(3,786,000,000)
Ending balance	**₱18,088,000,000**	₱15,604,500,000

Unsecured Long Term Debt Facility Agreements

On March 13, 2024, the Group made the second drawdown of the 5-year term loan with CBC amounting 3,000.00 at an annual fixed rate of 8.27%. As of December 31, 2024, the outstanding balance amounted to 2,700 million.

On April 17, 2024, the Group signed a 5-year Medium-term loan facility with BPI amounting 2,000.00 million. The first drawdown was made on June 28, 2024, amounting ₱1,000 million at an annual fixed rate of 7.59%. As of December 31, 2024, the outstanding balance amounted to ₱950 million. The second drawdown was made on September 18, 2024, amounting to ₱1,000 at an annual fixed rate of 7.68%. As of December 31, 2024, the outstanding balance amounted to ₱950 million.

On December 5, 2024, the Group signed a separate 5-year Term loan facility with CBC and RCBC amounting to ₱3,000 million each. On December 16, 2024, the Group made the first drawdown amounting to ₱1,500 million for CBC and RCBC with an interest rate of 7.65% and expected to draw the remaining balance on March 17, 2025.

On May 31, 2023, the Parent Company signed a 5-year Term Loan with China Banking Corporation amounting to ₱1,500 million with an interest rate of 8.83%. As of December 31, 2024, outstanding principal on this loan amounted to ₱1,350.00 million.

On November 29, 2023, the Parent Company signed a 5-year term loan with China Banking Corporation at an annual rate of 8.13% with an aggregate amount of ₱5,000 million. On December 18, 2023, the Parent Company made the first drawdown amounting to ₱2,000 million. As of December 31, 2024, ₱1,800.00 were still outstanding.

On March 10, 2023, the Parent Company made the second drawdown at an annual fixed rate of 8.53% from RCBC, Bank of the Philippine Islands (BPI), BDO and Robinsons Bank Corporation (RBC) amounting to ₱1,360.00 million, ₱510.00 million, ₱340.00 million and ₱340.00 million, respectively. As of December 31, 2023, outstanding principal on this second drawdown from RCBC, BPI, BDO and RBC amounted to ₱1,224.00 million, ₱459.00 million, ₱306.00 million and ₱306.00 million, respectively. As of December 31, 2024, the outstanding principal balances were ₱952.00 million, ₱357.00 million, ₱238.00 million, and ₱238.00 million, respectively.

On December 12, 2022, the Parent Company signed Syndicated Term Loan Facility Agreement to raise up to ₱5,000.00 million. The Company was able to raise ₱1,200.00 million from first drawdown term loan facility due in 2027 and ₱2,550.00 million from second drawdown term loan facility due on December 22, 2027 with an annual interest rate ranging from 8.53% to 8.83%.

On December 22, 2022, the Parent Company made the first drawdown at an annual fixed rate of 8.83% from RCBC, Bank of the Philippine Islands (BPI), BDO and Robinsons Bank Corporation (RBC) amounting to ₱640.00 million, ₱240.00 million, ₱160.00 million and ₱160.00 million, respectively. As of December 31, 2023, outstanding principal on this 1st drawdown from RCBC, BPI, BDO and RBC amounted to ₱576.00 million, ₱216.00 million, ₱144.00 million and ₱144.00 million, respectively. As of December 31, 2024, the outstanding principal balances stood at ₱448.00 million, ₱168.00 million, ₱112.00 million, and ₱112.00 million, respectively.

On March 16, 2022, the Group obtained 5-year term loan with CBC at an annual fixed rate of 6.89% which matures on March 16, 2027 amounting to 3,500.00 million. As of December 31, 2024 and 2023, the outstanding balance amounted to 1,575.00 million and 2,275.00 million, respectively.

On March 15, 2021, the Group signed a Long-Term Debt Facility Agreement to raise ₱7,000.00 million. The Group was able to raise ₱1,800.00 million Tranche A Term Loan Facility due in 2024 and 2,300.00 million Tranche B Term Loan Facility due in 2026.

The net proceeds will be used to refinance maturing and existing debt and for general corporate purposes.

On March 18, 2021, the Group made an initial drawdown for Tranche A due in 2024 at an annual fixed rate of 4.90% from Bank of the Philippine Islands (BPI), BDO and Robinsons Bank Corporation (RBC) totaling ₱341.46 million, ₱341.46 million and ₱195.13 million, respectively, and for Tranche B due in 2026 at a fixed rate of 6.04% from BPI and Rizal Commercial Banking Corporation (RCBC) totaling ₱146.34 million and ₱975.61 million, respectively.

As of December 31, 2023, outstanding principal on this drawdown for Tranche A from BPI, BDO and RBC amounted to ₱170.73 million, ₱170.73 million and ₱97.56 million, respectively, and all were paid in 2024.

As of December 31, 2024 and 2023, Tranche B outstanding principal on this drawdown from BPI and RCBC amounted ₱73.17 million and ₱102.44 million from BPI and ₱682.93 million from RCBC, respectively.

On March 30, 2021, the Group and Noteholders signed an Accession Agreement to allow Unionbank of the Philippines (UBP) to participate in the amount of ₱1,000.00 million.

On May 26, 2021, the Group and Noteholders of the long-term Note Facility Agreement signed an Accession Agreement allowing DBP to participate in the amount of ₱1,900.00 million.

On June 28, 2021, the Group made the second drawdown for Tranche A due in 2024 at an annual fixed rate of 4.34% per annum from BPI, BDO, Robinsons Bank and Development Bank of the Philippines (DBP) totaling ₱358.54 million, ₱358.54 million, ₱204.88 million and ₱1,900.00 million, respectively, and for Tranche B due in 2026 at an annual fixed rate of 5.58% from BPI, RCBC and UBP totaling ₱153.66 million, ₱1,024.39 million and ₱1,000.00 million, respectively.

As of December 31, 2023, outstanding principal on this drawdown for Tranche A from BPI, BDO, RBC and DBP amounted to ₱179.27 million, ₱179.27 million, ₱102.44 million and ₱950.00 million, respectively, and all were paid in 2024.

As of December 31, 2024, Tranche B outstanding principal on this drawdown from BPI, RCBC and UBP amounted ₱76.83 million, ₱512.20 million and ₱500.00 million, respectively. As of December 31, 2023, Tranche B outstanding principal on this drawdown from BPI, RCBC and UBP amounted ₱107.56 million, ₱717.07 million and ₱700.00 million, respectively.

Total drawdown in 2021 amounted to ₱3,700.00 million for Tranche A and ₱3,300.00 million for Tranche B.

As of December 31, 2024 and 2023, the outstanding debt amounted to ₱1,650.00 million and ₱4,160.00 million, respectively.

In July and September 2019, 5-year unsecured loans were borrowed from Bank of the Philippines Islands amounting ₱1,000.00 million and ₱500.00 million, respectively. These loans bear interest at a rate of 6.15% per annum. As of December 31, 2024 and 2023, the remaining balance amounted to nil and ₱450.00 million, which was repaid in 2024..

On October 27, 2017, the remaining unsecured ₱1,000.00 million of the ten (10) year Long Term Debt Facility was drawn by the Group. The ten (10) year Long Term Debt Facilities bear annual interest rates at 6.85% for the 1st to 5th year and 7.14% for the 6th to 10th year. Loan payments amounted to 356.50 million and 341.00 million in 2024 and 2023, respectively. As of December 31, 2024 and 2023, the remaining balance amounted to ₱1,488.00 million and ₱1,844.50 million, respectively.

Covenants
The Parent Company is required to maintain a maximum of debt-to-equity ratio of 1.50:1:00, a minimum current ratio of 1.75:1.00 and a minimum debt service coverage ratio of 1.25. The Parent Company has complied with the debt covenants as of December 31, 2024 and 2023.

Show below is the maturity analysis of short-term and long-term debt payments up to ten years:

	2024	2023
Less than one year	**₱7,045,008,875**	₱6,032,399,167
More than one year to 2 years	**1,650,000,000**	4,612,371,875
More than 2 years to 3 years	**5,688,000,000**	2,310,000,000
More than 3 years to 4 years	**5,850,000,000**	7,494,500,000
More than 4 years to 10 years	**4,900,000,000**	3,500,000,000
	₱25,133,008,875	₱23,949,271,042

Movement in unamortized debt issuance cost for long-term debt follows:

	2024	2023
Beginning balance	**₱109,646,861**	₱66,175,344
Additions	**60,000,000**	67,772,798
Amortization	**(50,557,086)**	(24,301,281)
Ending balance	**₱119,089,775**	₱109,646,861

Interest expense on short-term and long-term debts amounted to ₱1.886.08 and ₱1,555.06 million in 2024 and 2023, respectively (see Note 19). Of the total interest expense, amortization of transaction cost on short-term and long-term loans amounted to ₱50.56 and ₱24.30 million in 2024 and 2023, respectively, and included under "Interest expense" in the statements of comprehensive income (see Note 19).

Borrowing costs capitalized as part of investment properties in 2024 and 2023 amounted to ₱10.20 and ₱13.90 million, respectively (see Notes 7, 11, and 19).

16. Equity

The capital stock as of December 31, 2024 and 2023 consists of:

	Shares	**Amount**
Par value per share – ₱1.00		
Authorized common shares	16,000,000,000	₱16,000,000,000
Issued shares	10,796,450,000	10,796,450,000
Treasury shares	2,500,000,000	1,600,000,000
Outstanding shares	8,296,450,000	8,296,450,000

Registration Track Record

a) The Parent Company was incorporated as Zipporah Mining and Industrial Corporation ('Zipporah Mining') on December 6, 1966 as a mining firm which was amended to a real estate developer.

b) On September 14, 1987, the Parent Company launched its Initial Public Offering where a total of 20,000.00 million common shares were offered at an offering price of ₱1.00 per share.

c) Subject to a restructuring program, the BOD of the Parent Company approved on November 22, 1995 the offering of up to 1,000.00 million shares of stock out of the increase in the authorized capital stock from ₱50.00 million to ₱2,000.00 million at a par value of ₱1.00 to a group of investors led by the Ultimate Parent Company. This was subsequently approved and ratified by the stockholders in a Special Stockholders' Meeting on December 18, 1995.

d) On December 18, 1995, the stockholders of the Parent Company approved a number of changes in the corporate structure as part of its diversification scheme. These were:

   1. The change of its name to Zipporah Realty Holdings, Inc.;
   2. The increase in the number of directors from nine to eleven;
   3. The waiver of the pre-emptive rights over the future issuances of shares;
   4. The change in the primary and secondary purposes;
   5. The change in the par value of its shares from ₱0.01 to ₱1.00; and
   6. The increase in its authorized capital stock to ₱2,000.00 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.

e) On June 15, 2007, the BOD approved the following resolutions and was ratified by the stockholders on July 16, 2007:

   1. Change in Corporate name to Sta. Lucia Land, Inc;
   2. Increase in authorized capital stock of the Parent Company from ₱2,000.00 million divided into 2,000.00 million shares to ₱16,000.00 million divided into 16,000.00 million shares or an increase of ₱14,000.00 million with a par value of ₱1.00 per share;
   3. Subscription of the Ultimate Parent Company of up to 10,000.00 million shares out of the increase in the Parent Company's authorized capital stock; and
   4. Subscription of the Ultimate Parent Company to such shares shall be at par value, and the consideration for which shall be the assignment and transfer by the Ultimate Parent Company to the Parent Company of assets acceptable to the Parent Company at a reasonable discount on the fair market value of such assets. The fair 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 Parent Company's shareholders on July 16, 2007.

f) On December 8, 2007, the Parent Company and the Ultimate Parent Company executed various deeds of assignment wherein the Ultimate Parent Company assigned all its rights, title and interest to certain properties consisting of investment properties (Sta. Lucia East Grand Mall) amounting to ₱4,710.00 million and certain parcels of land amounting to ₱6,018.50 million and assumption of mortgage in the investment properties of ₱723.60 million. The investments of the

Ultimate Parent Company through the assignment of various properties, net of mortgage assumed, were issued with shares of stock totaling ₱10,000.00 million.

The Parent Company has 263 existing certified shareholders as at December 31, 2024, 2023 and 2022, respectively.

Treasury Shares

In 2010, the Parent Company/SLLI had intercompany receivables from its Ultimate Parent Company/SLRDI amounting to ₱1,029.88 million which was settled by the Ultimate Parent Company/SLRDI by assigning shares of stocks of "Saddles and Clubs Leisure Park" to the Parent Company.

Also, the Parent Company accumulated ₱442.42 million receivables from Sta. Lucia East Commercial Corporation (SLECC) arising from uncollected rental income.

In aggregate, the Parent Company's recognized assets consisting of the "Saddles and Clubs Leisure Park" and receivables from SLECC amounted to ₱1,801.11 million. On July 8, 2014, the Ultimate Parent Company/SLRDI and the Parent Company/SLLI executed a deed of assignment which rescinded its previous arrangement with respect to the assignment of the "Saddles and Clubs Leisure Park" project that resulted in the reversion of the assignment and the reinstatement of the receivables from the Ultimate Parent Company amounting ₱1,358.69 million. The parties also agreed to assign the SLECC receivables of ₱442.42 million to the Ultimate Parent Company. As a result, the total amount of receivables from the Ultimate Parent Company amounted to ₱1,801.11 million. In order to fully settle the receivables from the Ultimate Parent Company amounting ₱1,801.11 million, the Ultimate Parent Company/SLRDI agreed on July 8, 2014 to assign, convey and transfer in favor of the Parent Company 3,000.00 million shares out of the Ultimate Parent Company's total shareholdings in the Parent Company.

The parties agreed to execute the assignment of the 3,000.00 million of the Parent Company shares in 2 tranches:

- Tranche 1 - 2,250.00 million shares, which covered ₱900.00 million of the advances, were transferred within 30 days from the signing of the Deed of Assignment. The Parent Company successfully executed Tranche 1 in September 2014.

- Tranche 2 - 750.00 million shares, which shall cover the remaining ₱901.11 million of the advances, to be transferred within 1 year from the date of the Deed of Assignment, or when the Parent Company accumulates more than ₱901.11 million in unrestricted retained earnings, whichever is earlier. On December 27, 2018, pursuant to the Deed of Assignment, the Ultimate Parent Company and the Parent Company executed Tranche 2 in the Deed of Assignment. The Parent Company acquired 750.00 million treasury shares at a price of ₱1.20 per share to settle the ₱900.00 million advances under Tranche 2.

Upon execution of Tranches 1 and 2, the assignment, conveyance and transfer of the 3,000.00 million shares from the investment of the Ultimate Parent Company/SLRDI to Parent Company/SLLI were recognized as treasury shares in the financial statements of the Parent Company/SLLI.

On December 22, 2015, the Parent Company's 400.00 million treasury shares costing ₱0.40 per share or totaling ₱160.00 million were reissued at ₱0.75 per share.

On November 23, 2022, the Parent Company reissued 100.00 million shares held as treasury at ₱2.90 per share or a total price of ₱290.00 million.

Retained Earnings

On November 7,2024, the Board of Directors approved the declaration of special cash dividend amounting to ₱0.04 per outstanding common shares on record as of November 28,2024 and was paid on December 20,2024.

On November 10, 2023, the Board of Directors approved the declaration of special cash dividend amounting to ₱0.04 per outstanding common share on record as of December 7, 2023 and was paid on December 22, 2023.

In accordance with Revised Securities Regulations Code Rules 68, Annex 68-D, after reconciling items, the Parent Company's retained earnings available for dividend declaration as of December 31, 2023 amounted to ₱10,619.17 million. The retained earnings is restricted to dividends to the extent of shares held in treasury amounting to ₱1,600.00 million.

Capital Management

The primary objective of the Parent Company's capital management policy is to ensure that debt and equity capital are mobilized efficiently to support business objectives and maximize shareholder value. The Parent Company establishes the appropriate capital structure for each business line that properly reflects its credit rating and allows it the financial flexibility, while providing it sufficient cushion to absorb cyclical industry risks. The Parent Company manages its capital structure and make adjustments to it, in light of changes in economic decisions.

The Parent Company's sources of capital include all the components of the equity totaling ₱29,620.39 million and ₱26,056.35 million as of December 31, 2024 and 2023, respectively.

The Parent Company monitors capital using a gearing ratio, which is total debt divided by total equity. The Parent Company includes within debt, interest-bearing loans and external borrowings whether in the form of short-term notes or long-term notes and bonds.

The following table shows how the Parent Company computes for its net debt-to-equity ratios as of December 31, 2024 and 2023:

	2024	2023
Short-term and Long-term Debt (Note 15)	**₱25,013,919,099**	₱23,839,624,182
Less: Cash and cash equivalents (Note 5)	**3,327,278,216**	2,913,488,922
Net debt	**21,686,640,883**	20,926,135,260
Equity	**29,620,391,677**	26,056,348,321
Net debt-to-equity ratio	**0.71:1.00**	0.80:1.00

17. Interest Income and Other Revenue

This account consists of:

	2024	2023
Interest income on installment contract receivables and contract assets:		
Installment contracts receivables and contract assets (Note 6)	**₱856,401,184**	₱596,261,254
Accretion from unamortized discount (Note 6)	**–**	136,483,346
	856,401,184	732,744,600
Interest income on cash in banks and investments:		
Cash in banks and cash equivalents (Note 5)	**29,079,176**	34,726,645
Short term investment (Note 8)	**12,433,611**	10,265,000
	41,512,787	44,991,645
	₱897,913,971	₱777,736,245

Other revenue consists of:

	2024	2023
Gain on repossession of inventories (Note 7)	**₱1,491,034,476**	₱386,378,317
Processing and registration fee	**389,961,618**	611,861,940
Surcharges and penalties	**76,943,371**	85,364,340
Profit share in hotel operations	**51,547,986**	30,697,170
Gain from forfeited deposits	**16,709,429**	7,332,936
Others	**44,968,454**	52,732,396
	₱2,071,165,334	₱1,174,367,099

Processing and registration fee consist of ‘closing fees’ collected from customers prior to the transfer of the title. These closing fees are usually 5% to 10% of the contract price.

Others mainly consists of income from nonrefundable collection from delinquent buyers and foreign exchange gains and losses.

18. Interest Expense

Interest expense consists of:

	2024	2023
Interest expense on debt (Note 15)	**₱1,866,079,185**	₱1,555,060,276
Other financing charges	**32,583,769**	56,139,192
	1,898,662,954	1,611,199,468
Less capitalized borrowing costs (Notes 7, 11 and 15)	**10,196,422**	13,902,894
	₱1,888,466,532	₱1,597,296,574

19. Cost of Rental Income

Cost of rental income consists of:

	2024	2023
Utilities	**₱283,852,494**	₱301,375,500
Depreciation (Notes 11 and 12)	**168,299,002**	136,049,823
Carpark maintenance	**83,016,742**	84,172,850
Manpower	**60,582,591**	47,511,599
Management fee (Note 20)	**29,411,765**	29,411,765
Others	**328,929**	514,373
	₱625,491,523	₱599,035,910

20. Related Party Transactions

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

The related amounts and outstanding balances from related party transactions (RPT) in 2024 and 2023 follow:

	2024			
	Volume	Outstanding	Terms	Conditions
Trade receivables (Note 6)		**₱546,654,861**		
Ultimate Parent Company (SLRDI) (a)				
Sharing of expenses	**₱12,054,231**		Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
collection from buyers collected by SLRDI,	**60,338,164**			
unremitted share of SLRDI	**(115,295,450)**			
marketing fee	**8,382,555**			
Affiliates			Due and demandable; noninterest-bearing	Unsecured; no impairment
Management fees and advances (Note 15) (b)	**34,774,868**	**44,942,471**		
Rental income (b) (c)	**59,341,141**	**151,957,512**	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱743,554,844		
Key officers and directors (Note 6) (d)	**₱22,793,141**	**₱136,559,689**	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 13)				
Ultimate Parent Company (SLRDI)				
Advances (a)	**₱6,500,000**	**₱5,254,988**	Payable on demand; noninterest bearing	Unsecured
Advances from shareholders				
Advances (f)	–	**14,711,492**	Payable on demand; noninterest bearing	Unsecured
		₱19,966,480		
Short-term Debt (Note 15)				
Ultimate Parent Company (SLRDI)			Payable on demand; interest bearing	Unsecured
Principal	**₱–**	**₱1,800,000,000**		
Interest expense	**109,800,000**	**12,325,000**		

	2023			
	Volume	Receivables	Terms	Conditions
Trade receivables (Note 6)				
Ultimate Parent Company (SLRDI)		₱636,694,088		
Sharing of expenses, collection from buyers collected by SLRDI, unremitted share of SLRDI, marketing fee (a)	₱16,694,624 29,055,136 (97,050,083) 13,012,829		Due and demandable; noninterest-bearing	Unsecured; no impairment (Note 15)
Affiliate (SLECC)				
Rental and management fee (Note 16) (b)	₱17,924,332	₱39,579,368	Due and demandable; noninterest-bearing	Unsecured; no impairment
Affiliate (Mall Tenants)				
Rental income (c)	68,068,893	118,010,004	Due and demandable; noninterest-bearing	Unsecured; no impairment
		₱794,283,460		
Non-trade receivables (Note 6)				
Subsidiary (SVI)				
Advances (d)	₱–	₱–	Due and demandable; noninterest-bearing	Due and demandable; noninterest-bearing
		₱–		
Key officers and directors (Note 6) (e)	₱20,462,934	₱126,915,864	Due and demandable; noninterest-bearing	Unsecured; no impairment
Trade payables (Note 13)				
Ultimate Parent Company (SLRDI)				
Advances (f)	₱–	₱3,254,988	Payable on demand; noninterest-bearing	Unsecured
Subsidiary (SVI)				
Advances (f)	55,754	55,754	Payable on demand; noninterest-bearing	Unsecured
Subsidiary (SLHI)				
Advances (f)	46,354	3,867,322	Payable on demand; noninterest-bearing	Unsecured
		₱7,178,064		
Short-term Debt (Note 15) (g)				
Ultimate Parent Company (SLRDI)			Payable on demand; interest bearing	Unsecured
Principal	₱300,000,000	₱1,800,000,000		
Interest expense	79,858,333	10,525,000		

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. This include noninterest-bearing cash advances for various charges for reimbursements of expenses on gasoline consumption of service vehicles, repairs and maintenance, supplies and other operating expenses. These advances amounted to ₱12.05 million and ₱16.69 million in 2024 and 2023, respectively.

   Other advances include the rentals for project exhibits and advertising/marketing costs amounting to ₱8.38 million and ₱13.01 million in 2024 and 2023, respectively.

   The amount of deductions applied or offset against the advances for the year amounted to ₱20.44 million and ₱29.7 million in 2024 and 2023, respectively.

   Other advances also include the collection from buyers collected by SLRDI. This pertains to the monthly amortization payment from the buyers of the Parent Company, collected by the Ultimate Parent Company, and due to be remitted to the Parent Company. The amount collected by SLRDI amounted to ₱60.34 million and ₱29.06 million in 2024 and 2023, respectively.
   In 2014, the Parent Company and SLRDI entered into several memorandums of agreements wherein the Parent Company 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 the Parent Company, SLRDI 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% SLRDI - 40% API share. The Parent Company shall be entitled to 75% of SLRDI's share in the joint agreement and 12% marketing fee on the gross selling price of all sales made from the project;

- Green Meadows Iloilo Project - SLRDI has entered into joint arrangement with AFP-Retirement and Separation Benefits System (ARSBS) for a lot sharing agreement of 55% SLRDI - 45% ARSBS share. The Parent Company shall be entitled to 75% of SLRDI's share in 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% SLRDI - 40% GSRC share. The Parent Company 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% SLRDI - 40% GSRC share. The Parent Company 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 proceeds of SLRDI from the joint project development operations amounted to ₱461.18 million and ₱388,20 million in 2024 and 2023, respectively. The share amounting ₱115.30 million and ₱97.05 million are still to be remitted or offset against the receivable from SLRDI as of December 31, 2024 and December 31, 2023, respectively.

b. SLECC and the Parent Company entered into a management services agreement effective October 1, 2014 wherein SLECC will provide property management and business development services, leveraging its knowledge in the mall operations from the past years. In exchange of SLECC's services, the Parent Company 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. Management fee from SLECC amounted to ₱29.41 million and ₱29.41 million in 2024 and 2023, respectively.

   The Parent Company made noninterest-bearing cash advances to SLECC for various operating expenses to be offset against payable from SLECC amounting to ₱34.77 million and ₱17.92 million in 2024 and 2023, respectively.

   As of date, SLECC has outstanding receivables amounting to ₱44.94 million and ₱39.58 million in 2024 and 2023, respectively.

c. The Parent Company has receivables from affiliated mall tenants. This pertains to accrued rental income amounting to ₱115.98 million and ₱118.01 million in 2024 and 2023, respectively. Rental income from affiliated tenants amounted to ₱59.34 million and ₱68.07 million in 2024 and 2023, respectively.

d. The Parent Company made cash advances to SVI to be used for various administrative and operating expenses.

   The advances made amounted to .04 million and nil in 2024 and 2023, respectively.

e. The Parent Company made noninterest-bearing cash advances to officers and directors which is subject to liquidation. These advances amounted to ₱22.79 million and ₱20.46 million in 2024 and 2023, respectively. The remaining unpaid receivables amounted to ₱135.56 million and ₱ 126.22 million as of December 31, 2024 and 2023, respectively.

f. The Parent Company made cash advances from SLRDI, SVI and SLHI to be used for various administrative and operating expenses.

   The advances made from SLRDI, SVI and SLHI amounted to ₱0.06 million, nil and nil respectively, as of December 31, 2024 and nil, ₱0.06 million and ₱0.05 million, respectively as of December 31, 2023.

g. In September 2023, the Parent Company availed loan from SLRDI amounting ₱300.00 million with 6% annual interest rates. In May 2021, the Parent company obtained unsecured short-term loans from SLRDI amounting to ₱300.00 million with an annual interest rate ranging from 3.75% to 4.25%. Also in March 2020, unsecured 3-months loans were borrowed from SLRDI amounting to ₱1,200.00 million with 5% annual interest rates. Total outstanding loans from SLRDI amounted to ₱1,800.00 million as of December 31, 2024 and 2023, respectively.

As of December 31, 2024 and 2023, the Parent Company 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 Parent Company is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Key Management Personnel

Compensation of key management personnel by benefit type follows:

	2024	2023
Short-term employee benefits	**₱20,502,059**	₱18,638,235
Post-employment benefits (Note 21)	**775,283**	704,803
	₱21,277,342	₱19,343,038

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 assets of the Parent Company 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.

21. **Pension**

The Parent Company has a funded, noncontributory, defined benefit pension plan covering all employees having regular employment status. The plan provides a retirement benefit equal to 22.5 days pay for every year of credited service in accordance with the Retirement Pay Law (Republic Act No. 7641). The Parent Company updates the actuarial valuation every year by hiring the services of a third party professionally qualified actuary.

The following tables summarize the components of pension expense and net interest expense recognized in the parent company statements of comprehensive income, remeasurements recognized in other comprehensive income and the funded status and amounts recognized in the parent company statements of financial position for the existing pension plan.

Components of retirement expense included in “Salaries and wages and other benefits” in the parent company statements of comprehensive income follow:

	2024	2023
Current service cost	**₱3,351,499**	₱2,718,050
Interest cost	**762,056**	693,542
	₱4,113,555	₱3,411,592

The remeasurements recognized in OCI for the year ended December 31, 2024, and 2023 follows:

	2024	2023
Actuarial losses (gains) due to:		
Experience adjustments	**₱1,693,407**	(₱684,835)
Changes in financial assumptions	**78,739**	2,171,600
Changes in demographic assumptions	**(171,738)**	431,286
Asset return in net interest cost	**124,606**	419,724
	₱1,725,014	₱2,337,775

Changes in the present value of the defined benefit obligation follow:

	2024	2023
Balances at beginning of year	**₱25,787,045**	₱19,719,321
Current service cost	**3,351,499**	2,718,050
Benefits paid from plan asset	**(299,206)**	–
Interest cost	**1,578,167**	1,431,623
Actuarial losses (gains) due to:		
Changes in financial assumptions	**78,739**	2,171,600
Changes in demographic assumptions	**(171,738)**	431,286
Experience adjustments	**1,693,407**	(684,835)
Balances at end of year	**₱32,017,913**	₱25,787,045

Changes in the fair value of the plan asset which are in the form of cash follow:

	2024	2023
Balances at beginning of year	**₱10,484,756**	₱10,166,399
Interest income	**816,111**	738,081
Contributions	**6,000,000**	–
Benefits paid from the plan asset	**(299,206)**	–
Return on plan assets	**124,606**	(419,724)
Balances at end of year	**₱17,126,267**	₱10,484,756

The plan surplus follow:

	2024	2023
Defined benefit obligation, ending	**₱32,017,913**	₱25,787,045
Fair value of plan assets, ending	**(17,126,267)**	(10,484,756)
Balances at end of year	**₱14,891,646**	₱15,302,289

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions.

The principal assumptions used in determining pension for the defined benefit plans are shown below:

	2024	2023
Discount rate	**6.09%**	6.12%
Salary increase rate	**3.00%**	3.00%

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming all other assumptions were held constant.

	2024		
		Impact on defined benefit obligation	
	Increase/ decrease in rate	**Increase**	**Decrease**
Salary increase rate	**+/-1%**	**₱2,924,471**	**(₱2,520,853)**
Discount rate	**+/-1%**	**2,861,867**	**2,431,154**

	2023		
	Increase/	Impact on defined benefit obligation	
	decrease in rate	Increase	Decrease
Salary increase rate	+/-1%	₱2,302,742	(₱1,996,503)
Discount rate	+/-1%	(2,252,901)	1,924,737

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

	2024	2023
2021	**₱4,743,785**	₱4,253,382
2022	**9,217,551**	1,921,131
2023	**2,775,306**	8,536,094
2024	**2,429,035**	2,417,816
2025	**3,414,498**	2,143,841
2026 – 2030	**16,435,599**	14,297,841

There was no plan amendment, curtailment, or settlement recognized in 2024 and 2023.

22. Interests in Joint Project Development Operations

The Parent Company has entered into joint project development operations with various landowners and other companies, which include related parties. The interests in these joint operations range from 32% to 80% of the value of the whole project depending on the value of the land or investment of the other party against the estimated development costs. These joint project development operations entered into by the Parent Company relate to the development and sale of subdivision land and condominium projects, with certain specified lots or units allocated to the joint operations. The Parent Company's joint project development operations typically require the parties to contribute the land free from any lien, encumbrance and tenants or informal settlers to the project, with the Parent Company bearing all costs related to land development and the construction of subdivision and condominium facilities.

For the years ended December 31, 2024 and 2023, the real estate sales and cost of real estate sales related to interest in joint project development operations amounted are as follows:

	2024	2023
Real estate sales	**₱5,507,436,344**	₱2,552,274,632
Cost of real estate sales	**928,825,653**	671,303,445

Sales and marketing costs are allocated to participating parties. The projects covering the joint operations are expected to be completed in various dates. Capital commitments amounted to ₱7,540.80 million and ₱6,780.20 million as of December 31, 2024 and 2023, respectively.

23. Segment Information

Operating segments are components of an entity for which discrete financial information is available that is regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and in assessing performance. Generally, financial information is required to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments.

For management purposes, the Parent Company's operating segments are organized and managed separately according to the nature of the products provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Parent Company has two reportable operating segments as follows:

- *Leasing*
  This segment consists of the Parent Company's investment properties which includes properties that are held to earn rentals and are not occupied by the Parent Company.

- *Residential development*
  This represents the development and selling of subdivision lots and high rise condominium projects across the Philippines.

For investment properties, financial information is provided to the BOD on a property-by-property basis. The information provided is net rentals (including gross rent less property expenses). Information on the residential development property segment provided to the BOD is aggregated and is represented by revenue and profit from the sale of real estate inventories.

Segment assets for the investment property segment represent investment property held to earn rentals. Segment assets for the residential development segment represent unsold real estate inventories. Segment liabilities represent loans payable and customers' deposits as these are the only liabilities reported to the BOD on a segmental basis.

The Parent Company's administrative costs, interest income and interest expense are reported to the BOD on a segmental basis. There are no sales between segments.

For the years ended December 31, 2024 and 2023, there are no revenue transactions with a single external customer which accounted for 10% or more of the revenue from external customers.

The following tables regarding business segments present assets and liabilities as of December 31, 2024 and 2023 and revenue and income information for each of the two years in the period ended December 31, 2024.

		2024	
	Leasing	**Residential Development**	**Total**
Rental income	**₱760,115,040**	**₱–**	**₱760,115,040**
Cost of rental income	**(625,491,523)**	–	**(625,491,523)**
Real estate sales	–	**8,212,551,205**	**8,212,551,205**
Cost of real estate sales	–	**(2,033,789,705)**	**(2,033,789,705)**
Segment gross profit	**134,623,517**	**6,178,761,500**	**6,313,385,017**
Selling and administrative expense	**(53,763,604)**	**(1,795,932,385)**	**(1,849,695,989)**
Interest income on installment receivables, contract assets, cash and cash equivalents and investments	**26,732,050**	**871,181,921**	**897,913,971**
Interest expense	–	**(1,888,466,532)**	**(1,888,466,532)**
Commission income	–	**8,382,555**	**8,382,555**
Dividend income	–	**4,183,562**	**4,183,562**
Other revenue	–	**2,071,165,334**	**2,071,165,334**
Provision for income tax	**(26,897,991)**	**(1,364,776,947)**	**(1,391,674,938)**
Net income	**₱80,693,972**	**₱4,084,499,008**	**₱4,165,192,980**
Total segment assets	**₱7,214,898,339**	**₱59,915,223,970**	**₱67,130,122,309**
Segment liabilities	**₱664,237,620**	**₱32,239,300,047**	**₱32,903,537,667**
Income tax payable	–	**106,772,154**	**106,772,154**
Deferred tax liabilities	**29,578,310**	**4,469,842,501**	**4,499,420,811**
Total liabilities	**693,815,930**	**36,815,914,702**	**37,509,730,632**
Cash flows arising from:			
Operating activities	**(48,370,954)**	**1,669,835,699**	**1,621,464,745**
Investing activities	**(289,161,711)**	**(16,839,004)**	**(306,000,715)**
Financing activities	**–**	**(901,674,736)**	**(901,674,736)**

	2023		
	Leasing	Residential Development	Total
Rental income	₱762,501,539	₱–	₱762,501,539
Cost of rental income	(599,035,910)	–	(599,035,910)
Real estate sales	–	8,453,844,312	8,453,844,312
Cost of real estate sales	–	(2,405,791,073)	(2,405,791,073)
Segment gross profit	163,465,629	6,048,053,239	6,211,518,868
Selling and administrative expense	(42,892,190)	(1,674,756,670)	(1,717,648,860)
Interest income on receivables, contract assets, cash in banks and investments	₱4,701,439	₱773,034,806	₱777,736,245
Interest expense	–	(1,597,296,574)	(1,597,296,574)
Commission income	–	13,012,829	13,012,829
Dividend income	–	5,662,941	5,662,941
Other revenue	–	1,174,367,099	1,174,367,099
Provision for income tax	(31,318,720)	(1,185,532,138)	(1,216,850,858)
Net income	₱93,956,158	₱3,556,545,532	₱3,650,501,690
Total segment assets	₱7,108,281,167	₱54,108,176,256	₱61,216,457,423
Segment liabilities	₱585,672,739	₱30,941,566,867	₱31,527,239,606
Income tax payable	–	99,943,768	99,943,768
Deferred tax liabilities	29,454,281	3,503,471,444	3,532,925,725
Total liabilities	₱615,127,020	₱34,544,982,079	₱35,160,109,099
Cash flows arising from:			
Operating activities	₱61,512,429	₱456,994,343	₱518,506,772
Investing activities	(356,892,924)	179,120,336	(177,772,588)
Financing activities	–	(752,746,463)	(752,746,463)

Capital expenditures consist of additions to investment property which amounted to ₱299.36 and ₱364.38 million in 2024 and 2023 respectively (see Note 11).

24. **Operating Leases**

Operating Leases - Parent Company as Lessor

The Parent Company entered into lease agreements with third parties covering its investment property portfolio. These leases pertain to Sta. Lucia East Grand Mall, Orchard Tower 1, and Stradella. For Sta. Lucia East Grand Mall lease agreement. These leases generally provide for either (a) fixed monthly rent, or (b) minimum rent or a certain percentage of gross revenue, whichever is higher. These leases have an average life of one (1) to two (2) years with renewal option included in the contracts. There are no restrictions place upon the lessee by entering into the contract.

Future minimum rentals receivable under cancellable operating leases of the Parent Company follows:

	2024	2023
Within one year	**₱457,327,871**	₱407,790,048
After one year but not more than five years	**389,935,568**	132,653,400
	₱847,263,439	₱540,443,448

Monthly rental from mall tenants was subject to escalation clause of 10% per renewal while for Orchard Tower 1 and Stradella is subject to 5% escalation clause per year.

Rent income recognized amounted to ₱760.12 million and ₱762.50 million in 2024 and 2023, respectively (see Note 11).

Parent Company
On October 1, 2014, Parent Company directly entered into lease agreements with mall tenants. SLECC and Parent Company, on the other hand, entered into a management services agreement effective October 1, 2014 wherein SLECC will provide property management business development services for a fee equivalent to 5% of the gross rental revenue (see Note 19).

25. Income Tax

Provision for income tax consists of:

	2024	2023
Current – RCIT	**₱381,365,360**	₱311,094,242
Deferred	**1,004,133,899**	896,966,117
Final	**6,175,679**	8,790,499
	₱1,391,674,938	₱1,216,850,858

The Parent Company recognized deferred tax liability from remeasurement loss on pension recognized in OCI for the years ended December 31, 2024 and 2023 amounting to ₱1.07 million and ₱1.50 million, respectively.

The reconciliation of the statutory income tax rate to the effective income tax rate follows:

	2024	2023
Statutory income tax rate	**25.00%**	25.00%
Tax effect of:		
Nondeductible expenses	**0.03**	0.07
Income subjected to final taxes	**(0.03)**	(0.05)
Nontaxable income	**(0.02)**	(0.03)
Effective income tax rate	**24.98%**	24.99%

The components of net deferred tax liabilities as of December 31, 2024 and 2023 are as follows:

	2024	2023
Deferred tax assets on allowance for doubtful accounts	**₱15,262,260**	₱11,472,068
Retirement liability	**2,051,712**	2,954,577
Others	**342,558**	342,557
	17,656,530	14,769,202
Deferred tax liabilities on:		
Excess of realized gross profit over taxable realized gross profit on real estate sales and difference in tax base and accounting base on rental income	**3,733,230,145**	2,965,739,337
Fair value gain on repossessed inventory	**390,407,189**	149,179,629
Prepaid commission	**339,806,943**	272,801,155
Unamortized transaction cost	**24,054,754**	21,694,025
Capitalized borrowing cost	**20,325,961**	20,201,933
Unamortized discount on receivables	–	108,826,500
Others	**9,252,348**	9,252,348
	4,517,077,341	3,547,694,927
Net deferred tax liabilities	**(₱4,499,420,811)**	(₱3,532,925,725)

26. **Earnings per Share**

The basic earnings per share for the years ended December 31, 2024 and 2023 were computed as follows:

	2024	2023
Net income	**₱4,165,192,980**	₱3,650,501,690
Weighted average number of shares outstanding	**8,296,450,000**	8,296,450,000
Earnings per share	**₱0.50**	₱0.44

There are no potential dilutive shares in 2024 and 2023.

27. **Fair Value Determination**

The methods and assumptions used by the Parent Company in estimating fair value of the financial instruments are as follows:

Cash and cash equivalents, receivables and accounts and other payables
Carrying amounts approximate fair values due to the relatively short-term maturities of these financial instruments.

Installment contracts receivables
The fair values of real estate receivable are calculated by discounting expected future cash flows at applicable rates for similar instruments using the remaining terms of maturity. The discount rate used in 2023 ranges from 7.36% to 8.77%, respectively. The carrying value and fair value of the receivables amounted to ₱4,873.36 million and ₱4,873.36 million in 2024 and ₱4,534.25 million and ₱4,381.97 million, respectively, in 2023.

Financial assets at FVOCI quoted equity securities
In 2024 and 2023, the fair values are based on quoted prices published in markets.

Financial assets at FVOCI unquoted equity securities
In 2024 and 2023, the fair values are based on the adjusted net asset value.

Short-term debt
Carrying amounts approximate the fair values because they carry interest rates which are the prevailing market rates for similar instruments.

Long-term debt
The fair values of loans payable are calculated by discounting expected future cash flows at applicable rates for similar instruments using the remaining terms of maturity. The discount rate used in 2024 and 2023 ranges from 4.96% to 9.10%. The carrying value and fair value of the loans payable amounted to ₱17,968.91 million and ₱17,618.71 million, respectively, in 2024, and ₱15,604.50 million and ₱15,494.85 million, respectively, in 2023.

The quantitative disclosures on fair value measurement hierarchy for assets as of December 31, 2024 and 2023 follow:

	2024				
		Fair value measurements using			
	Carrying values	**Total**	**Quoted prices in active markets for identical assets (Level 1)**	**Significant offer observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets measured at fair value					
Quoted equity securities	**₱545,378,307**	**₱545,378,307**	**₱545,378,307**	**₱–**	**₱–**
Unquoted equity securities	**214,267,641**	**214,267,641**	**–**	**–**	**214,267,641**
Assets for which fair value are disclosed					
Installment contracts receivables	**4,873,305,503**	**4,873,305,503**	**–**	**–**	**4,873,305,503**
Investment properties	**6,721,713,319**	**12,909,538,125**	**–**	**–**	**12,909,538,125**
Liabilities for which fair value are disclosed					
Short-term debt	**7,045,008,875**	**7,045,008,875**	**–**	**–**	**7,045,008,875**
Long-term debt*	**17,968,910,225**	**17,618,705,533**	**–**	**–**	**17,618,705,533**

**Includes current portion of long-term debt*

	2023				
		Fair value measurements using			
	Carrying values	Total	Quoted prices in active markets for identical assets (Level 1)	Significant offer observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value					
Quoted equity securities	₱509,277,060	₱509,277,060	₱509,277,060	₱–	₱–
Unquoted equity securities	217,988,853	217,988,853	–	–	217,988,853
Assets for which fair value are disclosed					
Installment contracts receivables	4,534,251,561	4,381,971,296	–	–	4,381,971,296
Investment properties	6,558,838,086	10,299,520,911	–	–	10,299,520,911
Liabilities for which fair value are disclosed					
Short-term debt	8,344,771,043	8,344,832,339	–	–	8,344,832,339
Long-term debt*	15,604,500,000	15,494,853,139	–	–	15,494,853,139

**Includes current portion of long-term debt*

As at December 31, 2024, the Parent Company's financial assets at FVOCI amounting to ₱545.38 million is carried at fair value based on Level 1 while the fair value for the investment in unquoted equity securities amounting ₱214.27 million is based on Level 3 (see Note 9). The fair value for noncurrent receivables is based on Level 3. There have been no transfers between Level 1 and Level 2 during 2024 and 2023.

28. Financial Assets and Liabilities

<u>Offsetting of Financial Instruments</u>

Financial assets and liabilities are offset and the net amount reported in the parent company statements of financial position where the Parent Company currently has a legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis or realize the net asset settles the liability simultaneously.

The following table represents the recognized financial instruments that are offset as of December 31, 2024 and December 31, 2023, and shows in the 'Net' column what the net impact would be on the parent company statements of financial position as a result of the offsetting rights.

	December 31, 2024		
	Gross Amount	**Offsetting**	**Net Amount**
Due from related parties	**₱437,076,097**	**₱–**	**₱437,076,097**
Due to related parties	–	**(5,254,988)**	**(5,254,988)**
	₱437,076,097	**(₱5,254,988)**	**₱431,821,109**

	December 31, 2023		
	Gross Amount	Offsetting	Net Amount
Due from related parties	₱527,064,355	₱–	₱ 527,064,355
Due to related parties	–	(3,254,988)	(3,254,988)
	₱527,064,355	(₱3,254,988)	₱523,809,367

The Parent Company's payable to SLRDI arising from SLRDI's unremitted share in the development and sale of the several projects of the latter is offset against the total receivable from SLRDI.

Financial Risk Management Objectives and Policies
The Parent Company's principal financial instruments comprise of cash and cash equivalents, receivables, financial assets at FVOCI, accounts and other payables, short-term debt and long-term debt.

Management closely monitors the cash fund and financial transactions of the Parent Company. These strategies, to an extent, mitigate the Parent Company's interest rate and credit risks.

Exposure to liquidity and credit risks arise in the normal course of the Parent Company's business activities.

The main objectives of the Parent Company's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The Parent Company's financing and treasury function operates as a centralized service for managing financial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Parent Company.

Liquidity risk
Liquidity risk is the risk arising from the shortage of funds due to unexpected events or transactions. The Parent Company manages its liquidity profile to be able to finance the capital expenditures and service the maturing debts. To cover the financing requirements, the Parent Company intends to use internally generated funds and proceeds from debt and equity offerings.

The Parent Company actively manages its liquidity position so as to ensure that all operating, investing and financing needs are met. In mitigating liquidity risk, management measures and forecasts its cash commitments, matches debt maturities with the assets being financed, maintains a diversity of funding sources with its unhampered access to bank financing and the capital markets. As of December 31, 2024 and 2023, the Parent Company has no undrawn facilities. As part of the liquidity risk management, the Parent Company 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 Parent Company held last March 12, 2021, wherein, subject to securing all required approvals under applicable laws, rules and regulations, the Parent Company was authorized to negotiate and avail of a Corporate Note Facility with financial institutions, with a maximum of 19 investors, for an aggregate amount of up to ₱7,000.00 million, with maturity dates of three (3) years from the issue date for Tranche A and five (5) years from the issue date for Tranche B, for the purpose of refinancing maturing and existing debts and for general corporate purposes.

Through scenario analysis and contingency planning, the Parent Company 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.

The table summarizes the maturity profile of the Parent Company's financial assets and liabilities at December 31 based on contractual undiscounted payments:

	2024			
	< 1 year	**>1 to < 5 years**	**> 5 years**	**Total**
Financial assets				
Cash in banks and cash equivalents	**₱3,327,278,216**	**₱–**	**₱–**	**₱3,327,278,216**
Receivables	**5,968,202,997**	**1,494,205,623**	**62,258,568**	**7,524,667,188**
Short term investment	**400,000,000**	**–**	**–**	**400,000,000**
Financial instruments at FVOCI	**–**	**–**	**759,645,948**	**759,645,948**
Total Financial Assets	**9,695,481,213**	**1,494,205,623**	**821,904,516**	**12,011,591,352**
Contract Assets	**2,445,257,140**	**2,589,673,914**	**107,903,080**	**5,142,834,134**
	₱12,140,738,353	**₱4,083,879,537**	**₱929,807,596**	**₱17,154,425,486**
Financial liabilities				
Accounts and other payables:				
Payable to joint development operators	**₱2,168,817,482**	**₱–**	**₱–**	**₱2,168,817,482**
Contractors payable	**1,768,419,164**	**–**	**–**	**1,768,419,164**
Accounts payable	**1,120,373,478**	**–**	**–**	**1,120,373,478**
Commission payable	**376,232,974**	**–**	**–**	**376,232,974**
Retention payable	**281,670,881**	**–**	**–**	**281,670,881**
Dividend payable	**269,756,367**	**–**	**–**	**269,756,367**
Accrued buyers' refund	**201,896,947**	**–**	**–**	**201,896,947**
Interest payable	**118,008,157**	**–**	**–**	**118,008,157**
Payable to related parties	**5,254,988**	**–**	**–**	**5,254,988**
Others	**35,586,756**	**–**	**–**	**35,586,756**
Short term and long term debts	**11,642,184,954**	**13,371,734,146**	**–**	**25,013,919,100**
Total Financial Liabilities	**₱17,988,202,148**	**₱13,371,734,146**	**₱–**	**₱31,359,936,294**

	2023			
	< 1 year	>1 to < 5 years	> 5 years	Total
Financial assets				
Cash in banks and cash equivalents	₱2,913,488,922	₱–	₱–	₱2,913,488,922
Receivables	5,278,169,679	1,590,456,687	63,982,444	6,932,608,810
Short term investment	300,000,000	–	–	300,000,000
Financial instruments at FVOCI	–	–	727,265,913	727,265,913
Total Financial Assets	8,491,658,601	1,590,456,687	791,248,357	10,873,363,645
Contract Assets	2,670,019,885	3,229,573,878	129,922,450	6,029,516,213
	₱11,161,678,486	₱4,820,030,565	₱921,170,807	₱16,902,879,858

	2023			
	< 1 year	>1 to < 5 years	> 5 years	Total
Financial liabilities				
Accounts and other payables:				
Contractors payable	₱1,503,685,137	₱–	₱–	₱1,503,685,137
Payable to joint development operators	1,637,919,004	–	–	1,637,919,004
Accounts payable	1,445,784,897	–	–	1,445,784,897
Retention payable	293,527,537	–	–	293,527,537
Dividend payable	63,272,736	–	–	63,272,736
Accrued buyers' refund	58,431,883	–	–	58,431,883
Payable to related parties				
Trade	3,254,988	–	–	3,254,988
Nontrade	3,923,076	–	–	3,923,076
Interest payable	119,196,683	–	–	119,196,683
Commission payable	81,622,907	–	–	81,622,907
Others	161,325,015	–	–	161,325,015
Short term and long term debts	13,417,067,302	10,422,556,880	–	23,839,624,182
Total Financial Liabilities	₱18,789,011,165	₱10,422,556,880	₱–	₱29,211,568,045

Short term and long term debts include future interest payments.

Cash and receivables are used for the Parent Company's liquidity requirements. Refer to the terms and maturity profile of these financial assets under the maturity profile of the interest-bearing financial assets and liabilities disclosed in the interest rate risk section.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Parent Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Real estate contracts
Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts. The credit risk for installment contracts receivables is mitigated as the Parent Company has the right to cancel the sales contract without need for any court action and take possession of the subject lot in case of refusal by the buyer to pay on time the amortization due. This risk is further mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price.

An impairment analysis is performed at each reporting date using a simplified approach to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating and coverage by letters of credit and other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Parent Company's installment contracts receivables and contract assets using the simplified approach:

		2024	
	Total	**Vertical**	**Horizontal**
Expected credit loss rate	**0.0%**	**0.0%**	**0.0%**
Estimated total gross carrying amount at default	**₱9,690,713,532**	**₱803,018,957**	**₱8,887,694,575**

		2023	
	Total	Vertical	Horizontal
Expected credit loss rate	0.0%	0.0%	0.0%
Estimated total gross carrying amount at default	₱11,275,782,945	₱1,522,645,998	₱9,753,136,947

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Parent Company security deposits and advance rentals which helps reduce the Parent Company's credit risk exposure in case of defaults by the tenants. For existing tenants, the Parent Company has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables.

The table below shows the maximum exposure to credit risk for the components of the parent company statements of financial position as of December 31, 2024 and 2023.

	2024	2023
Contract assets	**₱5,142,834,134**	₱6,029,516,213
Installment contracts receivables:		
Subdivision land	**4,092,908,811**	3,219,962,376
Condominium units	**780,396,692**	1,314,289,185
Receivable from related parties	**743,554,844**	794,339,213
Accrued interest receivable	**922,419,877**	712,015,171
Receivable from tenants	**194,936,229**	254,893,303
Dividend receivable	**254,828,633**	40,185,334
	₱12,131,879,220	₱12,365,200,795

Given the Parent Company's diverse base of counterparties, it is not exposed to large concentrations of credit risk. As of December 31, 2024 and 2023, the aging analysis of past due but not impaired receivables presented per class, is as follows:

2024

	Neither Past Due nor Impaired	Past Due but not Impaired							
		1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total	Impaired	Total
Installment contracts receivables:									
Subdivision land	₱3,810,042,638	₱54,719,864	₱29,335,879	₱26,229,546	₱23,179,461	₱149,401,422	₱282,866,172	₱–	₱4,092,908,811
Condominium units	670,432,653	13,459,908	10,473,790	9,540,281	8,961,451	67,528,609	109,964,039	–	780,396,692
Receivable from related parties	743,554,844	–	–	–	–	–	–	–	743,554,844
Advances to joint development operations	922,419,877	–	–	–	–	–	–	–	922,419,877
Advances to officers and employees	460,470,584	–	–	–	–	–	–	–	460,470,584
Accrued interest receivable	254,828,633	–	–	–	–	–	–	–	254,828,633
Receivable from tenants	194,936,229	–	–	–	–	–	–	–	194,936,229
Dividend receivable	42,101,662	–	–	–	–	–	–	–	42,101,662
Others	33,049,855	–	–	–	–	–	–	–	31,980,188
Total	₱7,131,836,975	₱68,179,772	₱39,809,669	₱35,769,827	₱32,140,912	₱216,930,031	₱392,830,211	₱–	₱7,523,597,520

2023

	Neither Past Due nor Impaired	Past Due but not Impaired							
		1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total	Impaired	Total
Installment contracts receivables:									
Subdivision land	₱2,948,073,192	₱47,904,042	₱48,631,834	₱43,080,429	₱50,598,019	₱66,667,181	₱256,881,505	₱15,007,679	₱3,219,962,376
Condominium units	1,253,045,957	7,782,999	7,741,553	9,211,505	18,840,896	17,666,275	61,243,228	–	1,314,289,185
Receivable from related parties	794,339,213	–	–	–	–	–	–	–	794,339,213
Advances to joint development operations	396,161,337	–	–	–	–	–	–	–	396,161,337
Advances to officers and employees	176,103,875	–	–	–	–	–	–	–	176,103,875
Accrued interest receivable	712,015,171	–	–	–	–	–	–	–	712,015,171
Receivable from tenants	224,012,710	–	–	–	–	–	–	30,880,593	254,893,303
Dividend receivable	40,185,334	–	–	–	–	–	–	–	40,185,334
Others	24,659,016	–	–	–	–	–	–	–	24,659,016
Total	₱6,568,595,805	₱55,687,041	₱56,373,387	₱52,291,934	₱69,438,915	₱84,333,456	₱318,124,733	₱45,888,272	₱6,932,608,810

Equity price risk
Equity price risk is the risk that the fair values of equities decrease as a result of changes in the levels of equity indices and the value of individual stocks. The Parent Company manages the equity price risk through diversification and placing limits on equity instruments.

The effect on equity, as a result of a change in carrying amount of financial assets at FVOCI as of December 31, 2024 and 2023 due to a reasonably possible change in equity indices, with all other variables held constant, will have an increase on equity by ₱32.38 million and ₱72.80 million, respectively, if equity indices will increase by 10%. An equal change in the opposite direction would have decreased equity by the same amount.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Parent Company's exposure to the risk of changes in market interest rates relates primarily to the Parent Company's long-term debt obligations with floating interest rates.

The Parent Company's interest rate risk management policy centers on reducing the overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Parent Company's interest-bearing debt obligations with floating interest rate as it can cause a change in the amount of interest payments.

The Parent Company manages its interest rate risk by leveraging on its premier credit rating and maintaining a debt portfolio mix of both fixed and floating interest rates. The portfolio mix is a function of historical, current trend and outlook of interest rates, volatility of short-term interest rates, the steepness of the yield curve, and degree of variability of cash flows.

The following table demonstrates the sensitivity of the Parent Company's income before tax and equity to a reasonably possible change in interest rates on December 31, 2024 and 2023, with all variables held constant, (through the impact on floating rate borrowings):

	Effect on income before income tax Increase (decrease)	
	2024	2023
Change in basis points:		
+100 basis points	**(₱184,381,359)**	(₱198,542,133)
-100 basis points	**184,381,359**	198,542,133

The assumed change in rate is based on the currently observable market environment. There is no other impact on the Parent Company's equity other than those already affecting the net income.

The terms and maturity profile of the undiscounted financial assets and liabilities, at discounted values, together with their corresponding nominal amounts and carrying values are shown in the following table:

			2024				
	Interest terms (p.a.)	**Rate Fixing Period**	**On Demand**	**1 to 3 months**	**3 to 12 months**	**1 to 5 years**	**Total**
Financial Assets							
Cash and cash equivalents	Fixed at the date of investment	Various	**₱3,327,278,216**	**₱–**	**₱–**	**₱–**	**₱3,327,278,216**
Installment contracts receivables	Fixed at the date of sale	Date of sale	**4,480,475,292**	**143,759,267**	**32,140,912**	**216,930,031**	**4,873,305,503**
Receivables from related parties	N/A	N/A	**743,554,844**	**–**	**–**	**–**	**743,554,844**
Other	N/A	N/A	**33,049,855**	**–**	**–**	**–**	**33,049,855**
Short term investments	Fixed at the date of investment	Date of investment	**–**	**–**	**400,000,000**	**–**	**400,000,000**
Financial assets at fair value through OCI	N/A	N/A	**–**	**–**	**–**	**759,645,948**	**759,645,948**
Total financial assets			**8,584,358,207**	**143,759,267**	**432,140,912**	**976,575,979**	**10,136,834,366**
Contract assets				**2,445,257,140**	**2,589,673,914**	**107,903,080**	**5,142,834,134**
Total undiscounted financial and contract assets			**8,584,358,207**	**2,589,016,407**	**3,021,814,826**	**1,084,479,059**	**15,279,668,500**
Financial Liabilities							
Loans payable	Fixed at the date of loan	Quarterly	**–**	**4,835,008,875**	**2,210,000,000**	**–**	**7,045,008,875**
Notes payable	N/A	N/A	**–**	**1,218,000,000**	**3,429,000,000**	**13,321,910,225**	**17,968,910,225**
Accounts and other payables	N/A	N/A	**7,098,120,432**	**–**	**–**	**–**	**7,098,120,970**
Total undiscounted financial liabilities			**7,098,120,432**	**6,053,008,875**	**5,639,000,000**	**13,321,910,225**	**32,112,040,070**
Liquidity gap			**₱1,486,237,775**	**(₱3,463,992,468)**	**(₱2,617,185,174)**	**(₱12,237,431,166)**	**(₱16,832,371,570)**

			2023				
	Interest terms (p.a.)	Rate Fixing Period	On Demand	1 to 3 months	3 to 12 months	1 to 5 years	Total
Financial Assets							
Cash and cash equivalents	Fixed at the date of investment	Various	₱2,913,488,922	₱–	₱–	₱–	₱2,913,488,922
Installment contracts receivables	Fixed at the date of sale	Date of sale	318,124,733	640,421,924	1,921,265,772	1,590,456,688	4,470,269,117
Receivables from related parties	N/A	N/A	794,339,213	–	–	–	794,339,213
Other	N/A	N/A	24,659,016	–	–	–	24,659,016
Short term investments	Fixed at the date of investment	Date of investment	–	–	300,000,000	–	300,000,000
Financial assets at fair value through OCI	N/A	N/A	–	–	–	727,265,914	727,265,914
Total financial assets			4,050,611,884	640,421,924	2,221,265,772	2,317,722,602	9,230,022,182
Contract assets			148,025,561	630,498,581	1,891,495,742	3,229,573,878	5,899,593,762
Total undiscounted financial and contract assets			4,198,637,445	1,270,920,505	4,112,761,514	5,547,296,480	15,129,615,944
Financial Liabilities							
Loans payable	Fixed at the date of loan	Quarterly	–	2,704,966,043	5,639,805,000	–	8,344,771,043
Notes payable	N/A	N/A	–	2,906,968,075	2,165,328,184	10,422,556,880	15,494,853,139
Accounts and other payables	N/A	N/A	5,897,638,584	–	–	–	5,897,638,584
Total undiscounted financial liabilities			5,897,638,584	5,611,934,118	7,805,133,184	10,422,556,880	29,737,262,766
Liquidity gap			(₱1,699,001,139)	(₱4,341,013,613)	(₱3,692,371,670)	(₱4,875,260,400)	(₱14,607,646,822)

29. Notes to Statements of Cash Flows

Below are the non-cash investing and financing activities for December 31, 2024 and 2023:

a. Effect of the modified retrospective approach in the adoption of PIC Q&A 2018-12-D on the significant financing component with a reduction in the beginning retained earnings amounting to ₱302.97 million, and reduction of installment contracts receivable amounting to ₱341.04 million and the related deferred tax liability amounting to ₱38.07 million (see Note 2).

b. The interest paid excludes capitalized borrowing costs and accretion of loan transaction cost. The capitalized borrowing costs in 2024 and 2023 amounted to ₱10.20 million and ₱13.90 million, respectively. The accretion of loan transaction cost amounted to ₱- and ₱24.30 million for the years 2024 and 2023, respectively.

c. Purchases of lots which remain unpaid as of December 31, 2024 and 2023 amounted to ₱175.94million and ₱221.97 million, respectively.

d. The Parent Company's investment properties include outstanding balances amounting to ₱2.20million and ₱12.42 million as of December 31, 2024 and 2023, respectively.

Details of the movement in cash flows from financing activities follow:

	December 31, 2023	**Cash flows**	**Non-cash changes**	**December 31, 2024**
Payable to related parties (Note 20)	**₱7,178,064**	**₱12,788,416**	**₱–**	**₱19,966,480**
Short-term and long-term debt (Note 15)	**23,839,624,182**	**1,123,737,831**	**50,557,086**	**25,013,919,099**
Interest payable	**119,196,683**	**(1,900,039,011)**	**1,898,850,485**	**118,008,157**
Total liabilities from financing activities	**₱23,965,998,929**	**₱(763,512,764)**	**₱1,949,407,571**	**₱25,151,893,736**

	December 31, 2022	Cash flows	Non-cash changes	December 31, 2023
Payable to related parties (Note 20)	₱7,075,956	₱102,108	₱–	₱7,178,064
Short-term and long-term debt (Note 15)	22,733,965,699	1,081,357,202	24,301,281	23,839,624,182
Interest payable	97,550,970	(1,589,553,756)	1,611,199,469	119,196,683
Total liabilities from financing activities	₱22,838,592,625	(₱508,094,446)	₱1,635,500,750	₱23,965,998,929

Non-cash changes pertain to accretion of bond discount from short-term and long-term debt, capitalized borrowing costs to inventories and investment properties and accrual of interest expense.

30. Contingencies

Contingencies

The Parent Company has various contingent liabilities arising in the ordinary conduct of business including cases related to property restriction violation. The estimate of the probable cost for the resolution of this claim has been developed in consultation with outside counsel handling the defense in this matter and is based upon an analysis of potential results. In the opinion of management and its legal counsel the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Parent Company's financial position and results of operations. Accordingly, no provision for any liability has been made in the parent company financial statements.

Disclosures required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, were not provided as it may prejudice the Parent Company's position in ongoing claims and it can jeopardize the outcome of the claims and contingencies.

31. Events After the Reporting Date

On March 17, 2025, the Parent Company has drawn the remaining ₱3,000.00 million from the second drawdown of the two Term Loan Agreement signed last December 6, 2024 at an annual fixed rate of 7.7160%. The loan matures on December 16, 2029.

SGV
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**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES**

The Board of Directors and Stockholders
Sta. Lucia Land, Inc.
Penthouse Bldg. 3, Sta. Lucia Mall
Marcos Highway cor. Imelda Avenue
Cainta, Rizal

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Sta. Lucia Land, Inc. (the Parent Company) as at December 31, 2024 and 2023, and for the years then ended, and have issued our report thereon dated April 29, 2025. Our audits were made for the purpose of forming an opinion on the basic parent company financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Parent Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic parent company financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic parent company financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic parent company financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Dolmar C. Montañez

Dolmar C. Montañez
Partner
CPA Certificate No. 112004
Tax Identification No. 925-713-249
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-119-2025, January 8, 2025, valid until January 7, 2028
PTR No. 10465350, January 2, 2025, Makati City

April 29, 2025

STA. LUCIA LAND, INC.
INDEX TO THE PARENT COMPANY FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
SEC FORM 17-A

PARENT COMPANY FINANCIAL STATEMENTS

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SUPPLEMENTARY SCHEDULES

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STA. LUCIA LAND, INC.

SUPPLEMENTARY INFORMATION AND DISCLOSURES REQUIRED ON SRC RULE 68 AND 68.1 AS AMENDED

DECEMBER 31, 2024

Philippine Securities and Exchange Commission (SEC) issued the amended Securities Regulation Code Rule SRC Rule 68 and 68.1 which consolidates the two separate rules and labeled in the amendment as “Part I” and “Part II”, respectively. It also prescribed the additional information and schedule requirements for issuers of securities to the public.

Below are the additional information and schedules required by SRC Rule 68 and 68.1 as amended that are relevant to the Parent Company. This information is presented for purposes of filing with the SEC and is not a required part of the basic parent company financial statements.

Schedule A. Financial Assets in Equity Securities

Below is the detailed schedule of financial assets in equity securities of the Parent Company as of December 31, 2024:

Name of Issuing entity and association of each issue	Number of Shares	Amount Shown in the Statement of Financial Position
Financial Assets at Fair Value through Other Comprehensive Income (OCI)		
Quoted:		
Philippine Racing Club, Inc.	₱70,786,759	₱488,428,637
Manila Jockey Club, Inc.	44,842,260	56,949,670
Unquoted:		
Uni-Asia Properties, Inc.	8,812,489	214,267,641
	₱124,441,508	₱749,645,948

The basis in determining the value of quoted equity securities is the market quotation on December 31, 2023 while unquoted security is valued at its cost less any allowance for impairment.

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

Below is the schedule of advances to employees of the Parent Company with balances above ₱100,000 as of December 31, 2024:

Name	Balance at beginning of year	Additions	Collections/ Liquidations	Balance at end of year
Exequiel D. Robles	₱26,234,881	₱1,440,000	–	₱27,674,881
Vicente R. Santos	23,905,588	1,440,000	–	25,345,588
Kristine May Robles	9,731,593	7,033,862	–	16,765,455
Aurora D. Robles	7,505,000	720,000	–	8,225,000
Antonio Robles	7,445,000	720,000	–	8,165,000
Orestes R. Santos	6,492,318	720,000	–	7,212,318
Mariza Santos Tan	6,066,618	720,000	–	6,786,618
Paul Michael Robles	4,453,049	2,186,560	–	6,639,609
Maria Rosario Santos	2,135,000	–	302,906	1,832,094
Michelle Robles	1,761,914	–	–	1,761,914
Jayson Robles	–	1,700,490	–	1,700,490
Mardon Santos	1,043,851	–	–	1,043,851
Hanani Palmon	–	616,547	–	616,547
David M. Dela Cruz	1,422,466	–	1,000,000	422,466
Mardon Santos	1,043,851	–	–	1,043,851
Pampolina Jeremiah	381,393	–	–	381,993
	₱99,622,522	₱17,297,459	₱1,302,906	115,617,075

These advances consist of advances for expenses and disbursements necessary in carrying out their functions in the ordinary course of business such as for selling and marketing activities, official business trips, emergency and cash on delivery (COD) purchases of materials, equipment and supplies, repair of Parent Company's vehicles, model units and housing units, registration of titles, etc. and short term loans given to officers and employees. The advances will be liquidated when the purposes for which these advances were granted are accomplished or completed or deducted from the officers'/employees' salaries if not liquidated. No amounts were written-off during the year and all amounts are presented as current.

Schedule C. Long term debt
The Group has long term loans amounting to ₱17,968.91million as of December 31, 2024.

Title of issue and type of obligation	**Amount authorized by indenture**	**Amount shown under caption "Current portion of long-term debt" in related balance sheet**	**Amount shown under caption "Long-term debt" in related balance sheet**	Amount	Interest Rates	Maturity Date	Number of periodic Installments
Bank Loan	₱ 1.5 Billion	₱–	₱–	₱–	6.75%	Various quarterly maturities starting 2019 until 2024	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 3.1 Billion	371,937,515	1,115,890,937	1,487,828,452	6.8485% - 1st year - 5th year 7.1369% - 6th year - 10th year	Various quarterly maturities starting 2017 until 2027	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 7 Billion	820,726,693	824,224,421	1,644,951,114	5.5821%	Various quarterly maturities starting 2021 until 2026	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 3.5 Billion	696,141,193	873,071,938	1,569,213,131	6.8921%	Various quarterly maturities starting 2022 until 2027	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 1.5 Billion	296,437,386	1,044,896,974	1,341,334,360	8.8341%	Various quarterly maturities starting 2023 until 2028	Interest payable every 3 months, principal to be paid on maturity date

Bank Loan	₱ 5 Billion	989,753,074	3,482,414,586	4,472,167,660	8.2714% - 1st Drawdown 8.1310% - 2nd Drawdown	Various quarterly maturities starting 2023 until 2028	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 5 Billion	733,576,284	1,856,362,361	2,589,938,645	8.8341% - 1st Drawdown 8.5274% - 2nd Drawdown	Various quarterly maturities starting 2022 until 2027	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 2 Billion	245,471,248	1,640,215,409	1,885,686,657	7.5893% - 1st Drawdown 7.6780% - 2nd Drawdown	Various quarterly maturities starting 2024 until 2029	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 3 Billion	296,249,667	1,192,665,996	1,488,915,663	7.6485%	Various quarterly maturities starting 2024 until 2029	Interest payable every 3 months, principal to be paid on maturity date
Bank Loan	₱ 3 Billion	146,883,019	1,341,991,523	1,488,874,542	7.6485%	Various quarterly maturities starting 2024 until 2029	Interest payable every 3 months, principal to be paid on maturity date
		₱4,597,176,079	₱13,371,734,145	₱17,968,910,224			

Schedule D. Capital Stock

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by related parties	Directors, Officers and Employees	Others
Common Shares	16,000,000,000	8,296,450,000	–	6,701,005,767	1,890,997	1,593,553,236

STA. LUCIA LAND, INC.

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

FOR THE YEAR ENDED DECEMBER 31, 2024

Unappropriated Retained Earnings, Beginning of the year	₱16,468,576,801
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
Impact of adoption of PFRS 15 covered by PIC Q&A 2018-12-D	(302,965,420)
Reversal of Retained Earnings Appropriations	–
Retained Earnings appropriated during the period	–
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
Dividends Declaration during the reporting period	(331,858,000)
Retained Earnings appropriated during the reporting period	–
Effect of prior period adjustments	–
Treasury shares	(1,600,000,000)
Income closed to retained earnings and other reconciling items	–
Unappropriated Retained Earnings, as adjusted beginning	14,233,753,381
Add/Less: Net Income(loss) for the current year	4,165,192,980
Net income during the period closed to retained earnings	–
Less: Category C 1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	–
Unrealized fair value adjustments (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	–
Unrealized fair value gain on Investment Property	–
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	–
Gain on property-for-share swap	–
Add: Category C2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	–
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–
Realized fair value adjustment (mark-to-market gains of financial instruments at fair value through profit or loss (FVTPL	–
Realized fair value gain of Investment Property	–
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature	–
Add: Category C3: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	–
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	–
Realized fair value adjustment (mark-to-market gains of financial instruments at fair value through profit or loss (FVTPL)	–
Realized fair value gain of Investment Property	–
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	–
Adjusted net income/loss	4,165,192,980
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax) Depreciation on revaluation increment (after tax)	–
Add/Less: Category E: Adjustments related to relief granted by the SEC	–
Amortization of the effect of reporting relief	–
Total amount of reporting relief granted during the year Others (describe nature)	–

Others (describe nature)	–
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	–
Net movement of treasury shares (except for reacquisition of redeemable shares)	–
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	–
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use asset and lease liability, set-up of asset and asset retirement obligation, and set- up of service concession asset and concession payable	–
Adjustment due to deviation from PFRS/GAAP — gain (loss)	–
Others (describe nature)	–
Total Retained Earnings, end of the year/period available for dividend declaration	–
TOTAL RETAINED EARNINGS, END OF THE YEAR/PERIOD AVAILABLE FOR DIVIDEND DECLARATION	**₱18,398,946,361**

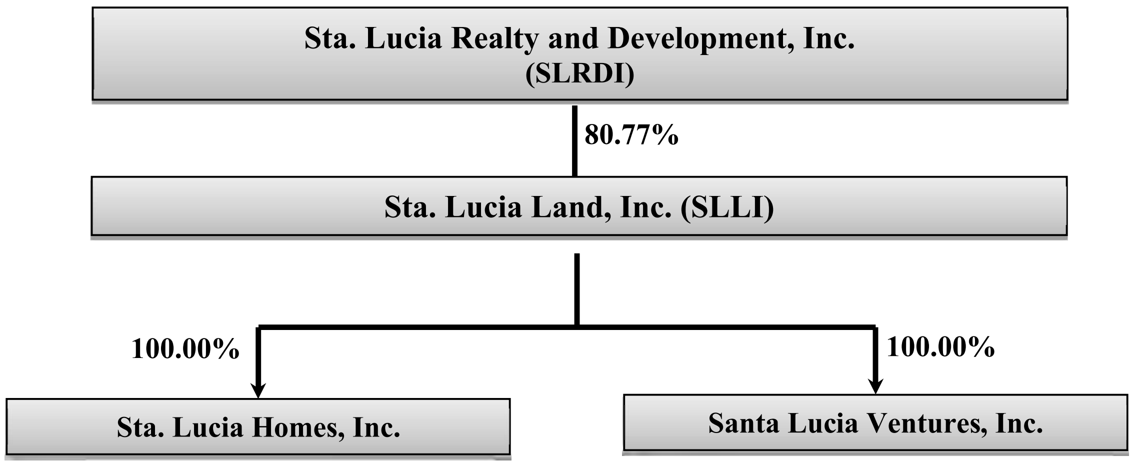
STA. LUCIA LAND, INC.

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
FOR THE YEARS ENDED DECEMBER 31, 2024 and 2023

Ratio	Formula	Current Year	Prior Year
Current ratio	Current assets / Current liabilities	**2.78:1**	**2:29:1**
Debt to equity ratio	Total debt / Stockholders' equity	**0.84:1**	**0.91:1**
Debt to total assets ratio	Total liabilities / Total assets	**0.56:1**	**0.57:1**
Return on average assets	Net income / Average assets	**6.49%**	**6.17%**
Book value per share	Stockholders' equity / Total number of shares	**₱3.57**	**₱3.14**
Earnings per share	Net income / Total number of shares	**₱0.50**	**₱0.44**
Debt service coverage ratio	EBITDA / Debt service	**3.96.1**	**4.17:1**

STA. LUCIA LAND, INC.

MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT COMPANY AND CO-SUBSIDIARIES
DECEMBER 31, 2024



STA.LUCIA LAND INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR ANNUAL INCOME TAX RETURN

The Management of **Sta. Lucia Land, Inc.** is responsible for all information and representations in the Annual Income Tax Return for the year ended **December 31, 2024**. Management is likewise responsible for all information and representations contained in the financial statements accompanying the (Annual Income Tax Return or Annual Information Return) covering the same reporting period. Furthermore, the Management is responsible for all information and information contained in all other tax returns filed for the reporting period, including but not limited to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns and any and all other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2024 and the accompanying Annual Income Tax Return are in accordance with the books and records of Sta. Lucia Land, Inc., complete and correct in all material aspects. Management likewise affirms that:

(a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;

(b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;

(c) the Sta. Lucia Land, Inc. has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for in the reporting period , except those contested in good faith.

VICENTE R. SANTOS
Chairman of the Board

DAVID M. DELA CRUZ
EVP Chief Financial Officer

EXEQUIEL D. ROBLES
President & Chief Executive Officer

MANDALUYONG CITY

SUBSCRIBE AND SWORN to before me this 29 day of APR 2025, affiant exhibiting to me their government issued IDs, to wit:

Name	Government I.D.	Date/Place Issued
Vicente R. Santos	Passport No.: P7782826A	03 Jul 2018/DFA NCR East
Exequiel D. Robles	Passport No.: P9712352B	22 Apr 2022/DFA NCR West
David M. Dela Cruz	Passport No.: P0146708B	08 Jan 2019/DFA NCR East

Doc. No. 399;
Page 81;
Book No. XIII;
Series of 2025

JERRY B. DELA CRUZ
Notary Public for Mandaluyong City
Until 31 December 2026
Appointment No. 0257-25
Roll Number 47018
IBP No. 470137/10.03.2024/RSM
PTR No. 5716011/01.02.2025/Mandaluyong
MCLE Compliance No. VIII-0026654/04.10.2025

COVER SHEET

31050
S.E.C. Registration Number

STA. LUCIA LAND, INC.

(Company's Full Name)

PENTHOUSE, BUILDING 3, STA. LUCIA MALL, MARCOS HIGHWAY CORNER IMELDA AVENUE , CAINTA, RIZAL

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

PATRICIA A. O. BUNYE
(Corporate Secretary)
Contact Person

810-5858
Company Telephone Number

12 | 31
Month | Day
Fiscal Year

1st Quarter Report
17-Q
FORM TYPE

Third Friday of June
Month | Day
Annual Meeting

N/A
Secondary License Type, If Applicable

Dept. Requiring this Doc.

N/A
Amended Articles Number/Section

More than twenty (20)
Total No. of Stockholders

Total Amount of Borrowings
Domestic | Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I. D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

SEC Number: 031-050

File Number: ________

STA. LUCIA LAND, INC. AND SUBSIDIARIES

(Company's Full Name)

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

(Company Address)

(632) 8681-7332

(Telephone Number)

March 31, 2025

(Quarter Ended)

1st Quarter Report – SEC Form 17-Q

(Form Type)

(Amendments)

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SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **March 31, 2025**

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 UseOnly)

   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
Common	**8, 296,450,000**

11. Are any or all of the securities listed on a Stock Exchange?
    Yes [x] No [ ]

    If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

    ____________ ____________

12. Indicate by checkmark whether the registrant:

    a. has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12)months (or for such shorter period the registrant was required to file such reports)
    Yes [x] No [ ]

    b. has been subject to such filing requirements for the past ninety (90) days.
    Yes [x] No [ ]

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PART I - FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

STA. LUCIA LAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of March 31, 2025 and December 31, 2024

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	**₱3,631,899,553**	₱ 3,390,734,579
Receivables	**6,130,689,028**	6,032,252,992
Contract assets	**2,674,366,778**	2,599,899,462
Real estate inventories	**40,506,326,600**	40,085,156,831
Other current assets	**4,154,330,411**	2,834,585,076
Total Current Assets	**57,097,612,370**	54,942,628,940
Noncurrent Assets		
Installment contracts receivables - net of current portion	**1,603,864,404**	1,556,464,191
Contract assets - net of current portion	**2,779,728,402**	2,697,576,994
Investment properties	**6,707,783,217**	6,721,713,319
Property and equipment	**68,171,247**	69,646,849
Financial assets at fair value through other comprehensive income (FVOCI)	**664,083,823**	759,645,948
Other noncurrent assets	**1,000,061,059**	1,273,043,078
Total Noncurrent Assets	**12,823,692,152**	13,078,090,379
	₱69,921,304,522	₱ 68,020,719,319
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	**₱6,743,658,903**	₱ 7,045,008,875
Accounts and other payables	**6,322,126,695**	7,455,676,082
Income tax payable	**72,762,493**	106,772,154
Contract liabilities – current portion	**715,184,557**	440,262,548
Long-term debt - current portion	**5,068,455,757**	4,597,176,079
Total Current Liabilities	**18,922,188,405**	19,644,895,738
Noncurrent Liabilities		
Long-term debt – net of current portion	**14,673,338,825**	13,371,734,146
Contract liabilities - net of current portion	**546,373,961**	336,343,941
Deferred tax liabilities - net	**4,768,637,255**	4,499,420,811
Pension liabilities	**14,845,698**	14,891,646
Total Noncurrent Liabilities	**20,003,195,739**	18,222,390,544
Total Liabilities	**38,925,384,144**	37,867,286,282
Equity		
Capital stock	**10,796,450,000**	10,796,450,000
Additional paid-in capital	**580,004,284**	580,004,284
Retained earnings	**21,011,776,173**	20,073,726,707
Treasury shares	**(1,600,000,000)**	(1,600,000,000)
Net unrealized gain on fair value of financial assets at FVOCI	**207,328,075**	302,890,200
Remeasurement losses on pension liabilities	**361,846**	361,846
Total Equity	**30,995,920,378**	30,153,433,037
	₱69,921,304,522	₱68,020,719,319

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STA. LUCIA LAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three month period ended March 31, 2025 and March 31, 2024 and December 31, 2024

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)	December 31, 2024 (Audited)
REVENUE			
Real estate sales	**₱1,921,050,333**	₱3,192,840,372	₱8,212,551,205
Rental income	**180,348,555**	174,530,699	760,115,040
Interest income	**139,180,651**	123,951,320	856,401,184
Commission income	**101,909,530**	31,131,370	135,795,446
Others revenue	**288,422,849**	273,143,707	2,091,887,725
	2,630,911,918	3,795,597,468	12,056,750,600
OTHER INCOME			
Interest income on cash and cash equivalents and short-term investment	**5,457,348**	8,808,712	41,535,991
Dividend income	**-**	352,000	4,183,562
	5,457,348	9,160,712	45,719,553
	2,636,369,266	3,804,758,180	12,102,470,153
COSTS OF SALES AND SERVICES			
Cost of real estate sales	**398,687,204**	847,018,403	2,033,789,705
Cost of rental income	**143,895,936**	136,808,745	625,491,523
	542,583,140	983,827,148	2,659,281,228
SELLING AND ADMINISTRATIVE EXPENSES			
Commissions	**221,844,147**	377,759,261	946,505,005
Taxes, licenses and fees	**93,775,113**	74,176,221	288,000,682
Salaries and wages and other benefits	**33,579,531**	31,082,129	165,687,509
Representation	**23,378,909**	12,747,350	80,182,991
Transportation, travel, office supplies and miscellaneous	**19,079,227**	17,149,228	66,239,016
Surcharges and penalties	**841,420**	7,499,696	45,387,641
Repairs and maintenance	**2,776,859**	2,162,508	152,811,328
Advertising	**8,433,057**	6,065,708	41,354,557
Depreciation and amortization	**8,284,094**	17,209,881	31,682,536
Professional fees	**4,211,096**	7,176,355	50,583,476
Utilities	**2,691,982**	3,499,098	22,846,485
Legal expense	**3,562,565**	1,553,100	10,821,372
Insurance expense	**1,134,759**	1,336,690	5,623,233
Provision for (Recovery from) expected credit loss	–	–	15,160,768
	423,592,759	559,417,225	1,922,886,599
INTEREST EXPENSE	**447,062,900**	461,639,194	1,888,654,063
INCOME BEFORE INCOME TAX	**1,223,130,467**	1,799,874,613	5,631,648,263
PROVISION FOR INCOME TAX	**285,081,001**	449,102,057	1,391,674,938
NET INCOME	**938,049,466**	1,350,772,556	4,239,973,325
OTHER COMPREHENSIVE INCOME			
Other comprehensive income to be reclassified to profit or loss in subsequent periods			
Unrealized gains on fair value of financial assets at FVOCI	**(95,562,125)**	(148,652,193)	32,380,034
Remeasurement gains (losses) on pension liabilities - net of tax	–	–	1,293,761
	(95,562,125)	(148,652,193)	33,673,795
TOTAL COMPREHENSIVE INCOME	**₱842,487,341**	₱1,202,120,363	₱4,273,647,120
Basic/Diluted Earnings Per Share	**₱0.11**	₱0.16	₱0.51

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STA. LUCIA LAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the quarter ended March 31, 2025 and March 31, 2024

	January - March 2025 (Unaudited)	January – March 2024 (Unaudited)
REVENUE		
Real estate sales	**₱1,921,050,333**	₱3,192,840,372
Rental income	**180,348,555**	174,530,699
Interest income	**139,180,651**	123,951,320
Commission income	**101,909,530**	31,131,370
Others revenue	**288,422,849**	273,143,707
	2,630,911,918	3,795,597,468
OTHER INCOME		
Interest income on cash and cash equivalents and short-term investment	**5,457,348**	8,808,712
Dividend income	–	352,000
	5,457,348	9,160,712
	2,636,369,266	3,804,758,180
COSTS OF SALES AND SERVICES		
Cost of real estate sales	**398,687,204**	847,018,403
Cost of rental income	**143,895,936**	136,808,745
	542,583,140	983,827,148
SELLING AND ADMINISTRATIVE EXPENSES		
Commissions	**221,844,147**	377,759,261
Taxes, licenses and fees	**93,775,113**	74,176,221
Salaries and wages and other benefits	**33,579,531**	31,082,129
Repairs and maintenance	**2,776,859**	2,162,508
Surcharges and penalties	**841,420**	7,499,696
Representation	**23,378,909**	12,747,350
Transportation, travel, office supplies and miscellaneous	**19,079,227**	17,149,228
Advertising	**8,433,057**	6,065,708
Utilities	**2,691,982**	3,499,098
Professional fees	**4,211,096**	7,176,355
Depreciation and amortization	**8,284,094**	17,209,881
Legal expense	**3,562,565**	1,553,100
Insurance expense	**1,134,759**	1,336,690
	423,592,759	559,417,225
INTEREST EXPENSE	**447,062,900**	461,639,194
INCOME BEFORE INCOME TAX	**1,223,130,467**	1,799,874,613
PROVISION FOR INCOME TAX	**285,081,001**	449,102,057
NET INCOME	**938,049,466**	1,350,772,556
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Unrealized gains on fair value of financial assets at FVOCI	**(95,562,125)**	(148,652,193)
Remeasurement gains (losses) on pension liabilities - net of tax	–	–
	(95,562,125)	(148,652,193)
TOTAL COMPREHENSIVE INCOME	**₱842,487,341**	**₱1,202,120,363**

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STA. LUCIA LAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the three months ended March 31, 2025 and March 31, 2024

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
CAPITAL STOCK		
Common shares - ₱1 par value		
Authorized - 16,000,000,000 shares		
Issued and outstanding – 10,796,450,000 shares	**₱10,796,450,000**	₱10,796,450,000
	10,796,450,000	10,796,450,000
ADDITIONAL PAID-IN CAPITAL	**580,004,284**	580,004,284
TREASURY SHARES	**(1,600,000,000)**	(1,600,000,000)
RETAINED EARNINGS		
Balance at beginning of year	**20,073,726,707**	16,468,576,801
Net income	**938,049,466**	1,350,772,556
Balance at end of period	**21,011,776,173**	17,819,349,357
UNREALIZED GAIN ON FAIR VALUE OF AVAILABLE FOR SALE FINANCIAL ASSETS	**207,328,075**	121,857,972
REMEASUREMENT GAIN (LOSS) ON PENSION LIABILITIES- NET OF TAX	**361,846**	(931,915)
	₱30,995,920,378	₱27,716,729,698

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STA. LUCIA LAND, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended March 31, 2025 and March 31, 2024

	March 31, 2025 (Unaudited)	March 31, 2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱1,223,130,467**	₱1,799,874,613
Adjustments for:		
Interest Expense	**496,425,821**	461,639,193
Depreciation and amortization expense	**38,884,053**	51,271,184
Dividend income	**-**	(352,000)
Interest income	**(144,637,999)**	(132,760,032)
Operating income before changes in working capital	**1,613,802,342**	2,179,672,958
Changes in operating assets and liabilities:		
Decrease (increase) in:		
Receivables	**(138,090,170)**	(969,903,517)
Contract Assets	**(156,618,724)**	669,137,068
Real estate inventories	**(605,785,861)**	(615,706,553)
Other current assets	**(672,128,558)**	(93,882,546)
Increase (decrease) in:		
Accounts and other payables	**(1,094,122,890)**	(67,674,932)
Contract liabilities	**484,952,029**	(927,881,492)
Net cash generated from operations	**(567,991,832)**	173,760,986
Interest received	**146,901,888**	132,982,254
Income taxes paid including applied creditable withholding tax	**283,451,644**	(45,092,605)
Contribution to plan asset	**(45,948)**	(3,000,000)
Net cash provided by operating activities	**(137,684,248)**	258,650,635
CASH FLOWS FROM INVESTING ACTIVITIES		
Disposals of (additions to):		
Investment properties	**(63,199,573)**	(12,951,753)
Property and equipment	**(7,882,808)**	(63,199,573)
Decrease in short-term investment	**(600,000,000)**	-
Increase in other noncurrent assets	**272,982,019**	(91,252,388)
Dividends received	**-**	352,000
Net cash used in investing activities	**(398,100,362)**	(167,051,714)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans, net of transaction costs	**4,598,671,385**	6,034,536,999
Payment of loans	**(3,002,137,000)**	(6,111,649,167)
Interest payments (including capitalized borrowing costs)	**(473,885,684)**	(453,375,854)
Dividend paid	**(331,858,000)**	(62,687,184)
Decrease in payable to related parties	**(13,841,117)**	(13,841,117)
Net cash used in financing activities	**776,949,585**	(607,016,323)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**241,164,974**	(515,417,402)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**3,390,734,579**	2,967,772,960
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱3,631,899,553**	₱2,452,355,558

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STA. LUCIA LAND, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Sta. Lucia Land, Inc. (SLI or the Parent Company) is a publicly-listed company 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. On August 14, 1996, the Parent Company's Articles of Incorporation was amended.

Under the amendment, it changed the corporate name to Zipporah Realty Holdings, Inc. and it transferred the original primary purpose to secondary purpose from being a mining firm to a real estate company with the amended primary purpose to acquire by purchase, lease, and to own and develop and hold for investment and/or disposal, real estate of all kinds together with their appurtenances.

On July 16, 2007, the Parent Company changed its corporate name from Zipporah Realty Holdings, Inc. to Sta. Lucia Land, Inc.

Prior to expiration of its corporate life, the Parent Company filed for a new 50-year corporate life which was approved by the SEC on June 16, 2016. The corporate life of the Parent Company expired on December 5, 2016. The approved new 50-year corporate life is until 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.

The Group is 80.77% owned by Sta. Lucia Realty and Development Inc. (SLRDI or the Ultimate Parent Company).

2. Summary of Significant Accounting Policies

Basis of Preparation

The accompanying interim consolidated financial statements of the Group have been prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is also the Parent Company's functional currency and all values are rounded to the nearest Philippine peso except when otherwise indicated.

The interim consolidated financial statements provide comparative information in respect of the previous period. While there are recent signs of increased market activity with the easing of quarantine measures in key areas in the Philippines, management believes that the impact of COVID-19 situation remains fluid and evolving and the pace of recovery remains uncertain.

Statement of Compliance

The interim condensed consolidated financial statements of the Group for the three months ended March 31, 2025 have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting.*

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2023, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRS), and include the availment of the relief granted by the Securities and Exchange Commission (SEC) under Memorandum Circular Nos. 14-2018 and 3-2019. PFRSs include PAS and Interpretations issued by Philippine Interpretations Committee (PIC).

The interim condensed consolidated financial statements of the Group have been prepared for inclusion in the offering circular in relation to a planned capital-raising activity.

Basis of Consolidation

The interim consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries.

A subsidiary is an entity which the Group controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included or excluded in the consolidated financial statements from the date the Group gains control or until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests (NCI), even if this results in the NCI having a deficit balance.

The interim consolidated financial statements are prepared using uniform accounting policies for like transactions and other similar events. When necessary, adjustments are made to the interim financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expense and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in profit or loss. Any investment retained is recognized at fair value.

The interim consolidated financial statements include the interim financial statements of the Parent Company and the following wholly-owned subsidiaries. The voting rights held by the Group in these subsidiaries are in proportion of their ownership interest.

	% of Ownership
Sta. Lucia Homes, Inc. (SLHI)	100.00%
Santalucia Ventures, Inc. (SVI)	100.00%

Adoption of New and Amended Accounting Standards and Interpretation

The accounting policies adopted in the preparation of the Group's consolidated financial statements are consistent with those of the previous financial year, except for the adoption of the following new and amended PFRS and PAS which became effective beginning January 1, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Except as otherwise indicated, the adoption has no significant impact to the consolidated financial statements.

- Amendments to PAS 12, Deferred Tax related to Assets and Liabilities arising from a Single Transaction

  The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

  The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

- Amendments to PAS 8, *Definition of Accounting Estimates*

  The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

  An entity applies the amendments to changes in accounting policies and changes in accounting estimates that occur on or after January 1, 2023 with earlier adoption permitted.

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

  The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

  - Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
  - Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

Future Changes in Accounting Policy
The Group will adopt the following standards and interpretations when these become effective. Except as otherwise stated, the Group does not expect the adoption of these standards to have a significant impact on the consolidated financial statements.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

  The amendments clarify paragraphs 69 to 76 of PAS 1, Presentation of Financial Statements, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

  - What is meant by a right to defer settlement
  - That a right to defer must exist at the end of the reporting period
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

  The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. However, in November 2021, the International Accounting Standards Board (IASB) tentatively decided to defer the effective date to no earlier than January 1, 2024. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

  The amendments require the seller-lessee in a sale and leaseback transaction to determine the "lease payments" or "revised lease payments" in a way that the seller-lessee would not recognize any amount of gain or loss that relates to the right of use retained by the seller-lessee.

Seller-lessee in a sale and leaseback transaction is not prevented from recognizing in profit and loss any gain or loss relating to partial or full termination of lease as required by par 46(a) of PFRS 16.

- Adoption in 2024 of Certain Provisions of PIC Q&A 2018-12-D, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)

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

  Starting January 1, 2024, the Group adopted the remaining provision of PFRS 15 on significant financing component. The Group opted to adopt the changes using modified retrospective approach effective January 1, 2024 and the impact was recognized in the 2024 opening balance of retained earnings. The comparative information is not restated.

  The impact of the modified retrospective adoption is detailed below:

  The Group recognized the impact amounting to ₱341.04 million which represents the reversal of unamortized discount on the installment contract receivables offset by the reversal of interest income and installment contract receivables in prior years due to change in transaction price after adoption.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, Insurance Contracts. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

  The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

  - A specific adaptation for contracts with direct participation features (the variable fee approach)
  - A simplified approach (the premium allocation approach) mainly for short-duration contracts

  On December 15, 2021, the FRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

The new standard is not applicable to the Group since none of the entities within the Group have activities that are predominantly connected with insurance or issue insurance contracts.

Deferred effectivity

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

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

The Group is currently assessing the impact of adopting these amendments.

Significant Accounting Policies

Current versus Noncurrent Classification
The Group presents assets and liabilities in consolidated statement of financial position based on current and noncurrent classification. An asset is current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve (12) months after the reporting period; or
- cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve (12) months after the reporting period.

All other assets are classified as noncurrent.

A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve (12) months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve (12) months after the reporting period.

The Group classifies all other liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities, respectively.

Fair Value Measurement

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

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

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

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

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

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

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

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

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

For purposes of fair value disclosures, the Group has determined classes of assets on the basis of the nature, characteristics and risks of the asset and the level of the fair value hierarchy.

Financial Instruments

Date of recognition

The Group recognizes financial assets and liabilities in the consolidated statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date.

Recognition and Measurement of Financial Instruments

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

Financial assets
Initial recognition of financial instruments
Financial assets are classified, at initial recognition, as either subsequently measured at amortized cost, at FVOCI, or at fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15. Refer to the accounting policies on Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortized cost or at FVOCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the 'SPPI test' and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

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

As of March 31, 2025 and December 31, 2024, the Group's financial assets comprise of financial assets at amortized cost and financial assets at FVOCI.

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

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

Financial assets at amortized cost
Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the Group's business model whose objective is to hold assets in order to collect contractual cash flows; and,
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized costs are subsequently measured at amortized cost using the effective interest method less any impairment in value, with the interest calculated recognized as interest income in the consolidated statement of comprehensive income.

The Group classified cash and cash equivalents, installment contracts receivables and other receivables, short term investment, advances to agents and brokers under "Other current assets", and deposits in escrow and refundable security deposits under “Other noncurrent assets” as financial assets at amortized cost. The Groups installment contracts receivable are interest bearing and with payment terms ranging from 5 to 15 years.

Financial assets at fair value through OCI (debt instruments)
The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated statement of comprehensive income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Group does not have debt instruments at fair value through OCI.

Financial assets at fair value through OCI (equity instruments)
Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PAS 32, Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

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

The Group’s financial assets at fair value through OCI includes investments in quoted and unquoted equity instruments.

Dividends earned on holding these equity instruments are recognized in the consolidated statement of comprehensive income when the Group’s right to receive the dividends is established in accordance with PFRS 15, unless the dividends clearly represent recovery of a part of the cost of the investment.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognized in the consolidated statement of comprehensive income.

As of March 31, 2025 and December 31, 2024, the Group does not have financial assets at FVTPL.

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Reclassification of financial assets
The Group can reclassify financial assets if the objective of its business model for managing those financial assets changes. The Group is required to reclassify the following financial assets:

- from amortized cost to FVTPL if the objective of the business model changes so that the amortized cost criteria are no longer met; and,
- from FVTPL to amortized cost if the objective of the business model changes so that the amortized cost criteria start to be met and the instrument's contractual cash flows meet the amortized cost criteria.

Reclassification of financial assets designated as at FVTPL at initial recognition is not permitted. A change in the objective of the Group's business model must be effected before the reclassification date. The reclassification date is the beginning of the next reporting period following the change in the business model.

Modification of Financial Assets
The Group derecognizes a financial asset when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new asset, with the difference between its carrying amount and the fair value of the new asset recognized as a derecognition gain or loss in profit or loss, to the extent that an impairment loss has not already been recorded.

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

Impairment of Financial Assets

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

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

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

For cash and cash equivalents, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis based on available probabilities of defaults and loss given defaults. The Group uses the ratings published by a reputable rating agency to determine if the counterparty has investment grade rating. If there are no available ratings, the Group determines the ratings by reference to a comparable bank.

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Determining the stage for impairment

At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

An exposure will migrate through the ECL stages as asset quality deteriorates. If, in a subsequent period, asset quality improves and also reverses any previously assessed significant increase in credit risk since origination, then the loss allowance measurement reverts from lifetime ECL to 12-months ECL.

Write-off of financial assets
A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows (e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the Group has effectively exhausted all collection efforts).

Financial liabilities
Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fee and other fees.

As of March 31, 2025 and December 31, 2024, the Group's other financial liabilities consist of accounts and other payables (excluding statutory liabilities), short-term debt and long-term debt.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss
Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the consolidated statement of comprehensive income.

Only if the criteria in PFRS 9 are satisfied, the designation of financial liabilities at fair value through profit or loss at the initial date of recognition is allowed. The Group has not designated any financial liability as at fair value through profit or loss.

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

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

This category generally applies to the Group's accounts and other payables (excluding statutory liabilities), short-term debt and long-term debt.

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

Offsetting Financial Instruments
Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, where the related assets and liabilities are presented at gross in the consolidated statement of financial position.

Cash and Cash Equivalents
Cash includes cash on hand and in banks. Cash equivalents are short-term, highly-liquid investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of placement and that are subject to insignificant risk of changes in value.

Real Estate Inventories
Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation or will be occupied by the Group, is held as inventory and is measured at the lower of cost and net realizable value (NRV). In few cases of buyer defaults, the Group can repossess the properties and held it for sale in the ordinary course of business and recognized at the prevailing market price. The repossessed properties are included in the "Real Estate Inventories" account in the consolidated statement of financial position. Any gain or loss arising from the fair valuation of the repossessed properties are included in the "Others" account presented under revenue under the consolidated statement of comprehensive income. Costs incurred in bringing the repossessed assets to its marketable state are included in their carrying amounts unless these exceed the recoverable values.

Cost includes the purchase price of land and those costs incurred for the development and improvement of the properties such as amounts paid to contractors for construction, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

In 2022, the Group adopted PIC Q&A 2018-12 using modified retrospective approach as provided under the SEC Memorandum Circular No. 8, series of 2021. The Group adjusted the previously capitalized borrowing costs on inventories.

The cost of inventory recognized in the consolidated statement of comprehensive income is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

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

Inventories that are temporarily leased out at market rates to earn revenues to partly cover for expenses on the condition that the intent to sell in the ordinary course of business has not changed are accounted and presented as real estate inventories. The rent income from inventories that are leased out is included in other income in the consolidated statement of comprehensive income.

Transfers are made from real estate inventories to investment properties or owner-occupied properties when the intent to sell in the ordinary course of business has permanently changed, as evidenced by commencement of an operating lease to another party or owner occupation. Transfers between investment properties, owner-occupied property and real estate inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Prepaid Expenses

Prepaid expenses are carried at cost less the amortized portion. These typically comprise prepayments for commissions, marketing fees, advertising and promotions, taxes and licenses, and insurance.

With the exception of commission, which is amortized using POC, other prepaid expenses are amortized as incurred.

Refundable Deposits

Refundable deposits are measured initially at fair value. After initial recognition, refundable deposits are subsequently measured at amortized cost using the effective interest method.

The difference between the cash received and its fair value is deferred and amortized using the straight-line method under the “Real estate sales” account in the consolidated statement of comprehensive income.

Non-refundable deposits that are applicable against costs of services incurred or goods delivered are measured at fair value.

Other Current Assets

Other current assets are carried at cost and pertain to resources controlled by the Group as a result of past events and from which future economic benefits are expected to flow to the Group. These include advances to contractors and lot owners which are carried at costs less impairment losses, if any.

Investment Properties

Investment properties consist of properties that are held to earn rentals or for capital appreciation or both, and that are not occupied by the Group. Investment properties, except for land, are carried at cost less accumulated depreciation and any impairment in residual value. Land is carried at cost less any impairment in value.

Expenditures incurred after the investment property has been put in operation, such as repairs and maintenance costs, are normally charged against income in the period in which the costs are incurred.

Construction in progress are carried at cost and transferred to the related investment property account when the construction and related activities to prepare the property for its intended use are complete, and the property is ready for occupation. This includes cost of construction and other direct costs. Construction-in-progress is not depreciated until such time that the relevant assets are available for their intended use.

Depreciation of investment properties is computed using the straight-line method over the estimated useful lives of the assets and included under “Costs of Rental Income” in the consolidated statement of comprehensive income. The estimated useful lives and the depreciation method are reviewed periodically to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of investment properties.

The estimated useful lives of investment properties follow:

	Years
Land improvements	40
Buildings and improvements	40
Machinery and equipment	5 to 10

Investment properties are derecognized when either they have been disposed of, or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in profit or loss in the year of retirement or disposal.

Transfers are made to investment properties when there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment property when and only when there is a change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. Transfers between investment properties, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

The Group discloses the fair values of its investment properties in accordance with PAS 40. The Group engages independent valuation specialist to assess the fair values as at December 31, 2020.

The Group's investment properties consist of land and building pertaining to properties, mall and office properties. These were valued by reference to market-based evidence using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization and any impairment in value. The initial cost of property and equipment consists of its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are capitalized as part of property and equipment only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the items can be measured reliably. All other repairs and maintenance are charged against current operations as incurred.

Depreciation and amortization of property and equipment commences once the assets are put into operational use and is computed on a straight-line basis over the estimated useful lives of the property and equipment as follows:

	Years
Office tools and equipment	3 to 5
Transportation equipment	5
Furniture and fixtures	3 to 5
Software	3 to 5

The useful life and depreciation and amortization method are reviewed periodically to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

When property and equipment are retired or otherwise disposed of, the cost of the related accumulated depreciation and amortization and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Fully depreciated and amortized property and equipment are retained in the accounts until they are no longer in use. No further depreciation and amortization is charged against current operations.

Interests in Joint Development Projects

Interests in joint development projects represent one or more assets, usually in the form of real estate development, contributed to, or acquired for the purpose of the joint development and dedicated to the purposes of the joint operations. The assets are used to obtain benefits for the operators. Each operator may take a share of the output from the assets and each bears an agreed share of the expenses incurred. These joint operations do not involve the establishment of a corporation, partnership or other entity, or a financial structure that is separate from the operators themselves. Each operator has control over its share of future economic benefits through its share of the jointly operations. Contribution of the Group to the joint operations are included in real estate inventories.

Impairment of Nonfinancial Assets
This accounting policy relates to the other assets, interests in joint development projects, investment properties and property and equipment.

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognized in the consolidated statement of comprehensive income in those expense categories consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of comprehensive income unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase. After such reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Unearned Income
Unearned income refers to collections from buyers intended to cover the related cost for the processing of transfer of title and registration of properties of buyers that is to be performed upon full payment of the contract price. Income is recognized when earned

Customers' Deposits
Customers' deposits represent payment received from customer accounts which have not yet reached the minimum required percentage for recording real estate sale transaction. When the level of required payment is reached, sales are recognized, and these deposits and down payments will be applied against the related receivable.

Under the POC method of recognizing sales for real estate, when a real estate does not meet the requirements for revenue recognition, the sale is accounted for under the deposit method. Under this method, cash received from customers are recorded under "Customers' Deposits" account in the consolidated statement of financial position. It is also recognized when the cash received from customers is greater than the receivable from customers under POC. Subsequently, customers' deposits are applied against receivable from customers as a result of the recognition of sales through completion of the project.

Value-added Tax (VAT)
Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.
When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the

excess is recognized as an asset in the consolidated statement of financial position to the extent of the recoverable amount.

The net amount of VAT recoverable from the taxation authority is included as part of "Other current assets" in the consolidated statement of financial position.

Pension
The Group has a funded, noncontributory defined benefit pension plan covering substantially all of its qualified employees. The Group's pension liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

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

Defined benefit costs comprise the following:

a. service cost;
b. net interest on the net defined benefit liability or asset; and
c. remeasurements of net defined benefit liability or asset.

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs.

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

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.
Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations).

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

Equity
The Group records capital stock at par value and additional paid-in capital in excess of the total contributions received over the aggregate par values of the equity share. Incremental costs incurred directly attributable to the issuance of new shares are deducted from proceeds and charged to "Additional Paid-in Capital" (APIC) account. If APIC is not sufficient, the excess is charged against retained earnings.

Retained earnings represent accumulated earnings of the Group less dividends declared. The individual accumulated retained earnings of the subsidiaries are available for dividend declaration when they are declared by the subsidiaries as approved by their respective BOD. Retained earnings is restricted to payments of dividends to the extent of the cost of treasury shares.

Treasury Shares

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognized in the profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration less any incidental costs, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified for the Group and no dividends are allocated to them. When the shares are retired, the capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Revenue from Contract with Customers

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

Real estate sales

The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or POC) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

In measuring the progress of its performance obligation over time, the Group uses the output method. This method measures progress based on physical proportion of work done on the real estate project which requires technical determination by the Group's project development engineers and project managers. This is based on the monthly project accomplishment report prepared by the Group's project development engineers as approved by the project managers which integrates the surveys of performance as of quarter end of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

The Group's unconditional right to an amount of consideration is recognized as "installment contracts receivables". Any excess of progress of work over the installment contracts receivables is included in the "contract asset" account in the asset section of the consolidated statement of financial position.

Any excess of collections over the total of recognized installment contracts receivables is included in the "contract liabilities" account in the liabilities section of the consolidated statement of financial position.

In case of sales cancellation due to the default of the buyers, the Group derecognizes the outstanding balance of contract asset or installment contracts receivable and recognize the repossessed property at fair value less cost to repossess, with any difference taken to profit or loss.

Cost of real estate sales
The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses and capitalized borrowing costs in 2021 and prior years.

These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as costs of sales while the portion allocable to the unsold area being recognized as part of real estate inventories.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which changes are determined.

In addition, the Group recognizes as an asset only costs that give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

Marketing fees, management fees from administration and property management are recognized as expense when services are incurred.

Costs to obtain contract (Commission expense)
The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are charged to expense in the period using the percentage of completion method that is consistent with the related revenue that is recognized as earned. Commission expense is included in the "Selling and administrative expense" account in the consolidated statement of comprehensive income.

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

<u>Contract Balances</u>
Installment contracts receivables
Installment contracts receivables represent the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets
A contract asset pertains to unbilled revenue from sale of real estate. This is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. This is reclassified as installment contracts receivable when the monthly amortization of the customer is already due for collection.

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

The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Contract fulfillment assets
Contract fulfillment costs are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Group firstly considers any other applicable standards. If those standards preclude capitalization of a particular cost, then an asset is not recognized under PFRS 15.

If other standards are not applicable to contract fulfillment costs, the Group applies the following criteria which, if met, result in capitalization: (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable. The Group's contract fulfillment assets pertain to land acquisition costs.

Amortization, de-recognition and impairment of contract fulfillment assets and capitalized costs to obtain a contract

The Group amortizes contract fulfillment assets and capitalized costs to obtain a contract over the expected construction period using POC following the pattern of real estate revenue recognition. The amortization of contract fulfillment assets and cost to obtain a contract is included within "Cost of real estate sales" and "Selling and administrative expense", respectively.

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

At each reporting date, the Group determines whether there is an indication that the contract fulfillment asset or capitalized cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price will be removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgement is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits. Where a contract is anticipated to make a loss, these judgements are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Other Revenue and Income Recognition

Rental income

Rental income arising from operating leases on investment properties is recognized in the consolidated statement of comprehensive income as follows:

- Based on certain percentage of net income of operator after adjustments on shared expenses, as provided in the terms of the contract.
- Based on a straight-line basis over the term of the lease plus a certain percentage of sales of the tenants, as provided under the terms of the contract.

Interest income

Interest income is recognized as it accrues using the effective interest method.

Commission income

Commission income is recognized when services are rendered.

Dividend income

Dividend income is recognized when the Group's right to receive the payment is established.

Others

Other income is derived from processing the registration of properties of buyers, collection from surcharges, penalties for late payments which are recognized when services are rendered and gain from fair valuation on repossess inventories.

Other income also includes profit share in hotel operations which is derived from the Group's share in service income, net of operating expenses, from units in a specific property development which is being operated as a hotel by a third party. Income is recognized when earned.

Costs and Expenses

Costs and expenses are recognized in the consolidated statement of comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Costs and expenses are recognized in the consolidated statement of comprehensive income:

- On the basis of a direct association between the costs incurred and the earning of specific items of income;
- On the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or
- Immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the consolidated statement of financial position as an asset.

Cost of real estate sales

Cost of real estate sales includes all direct materials, labor costs and incidental costs related to the construction of housing units.

Cost of rental income

Cost of rental income is mostly coming from depreciation, utilities and management fees. These are recognized as cost when incurred, except for depreciation which is recognized on a straight-line basis.

Cost of hotel operations
Cost of hotel operations pertains to expenses incurred in relation to sale of goods and rendering of services. These are recognized when a decrease in future economic benefits related to a decrease in an asset or an increase of a liability has arisen than can be measured reliably. These are recognized when incurred and measured at the amount paid or payable.

Selling and administrative expenses
Selling and administrative expenses are expenses that are incurred in the course of the ordinary operations of the Group. These usually take the form of an outflow or depletion of assets such as cash and cash equivalents, property and equipment and investment properties. Selling and administrative expenses are costs incurred to sell real estate inventories, which include commissions, advertising and promotions, among others and costs of administering the business.

Expenses are recognized in the consolidated statement of comprehensive income as incurred based on the amounts paid or payable.

Borrowing Costs
Interest and other financing costs incurred during the construction period on borrowings used to finance the acquisition and construction of a qualifying asset are capitalized as to the appropriate asset accounts (included in “Investment Properties” in 2021 and prior years) account in the consolidated statement of financial position). All other borrowing costs are expensed in the period in which they occur.

In 2022, the Group adopted PIC Q&A 2018-12 using modified retrospective approach as provided under the SEC Memorandum Circular No. 8, series of 2021. The Group adjusted the previously capitalized borrowing costs on inventories.

The interest capitalized is calculated using the Group’s weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amounts capitalized is the gross interest incurred on those borrowings less any investment income arising on their temporary investment.

Interest is capitalized from the commencement of the development work until the date of practical completion. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted. Interest is also capitalized on the purchase cost of a site of property acquired specifically for redevelopment but only where activities necessary to prepare the asset for redevelopment are in progress.

Capitalization of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are being incurred. Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the asset for its intended use or sale are complete. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded. Capitalized borrowing cost is based on applicable weighted average borrowing rate for those coming from general borrowings and the actual borrowing costs eligible for capitalization for funds borrowed specifically.

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

Group as lessee - Short-term leases
The Group applies the short-term lease recognition exemption to its short-term leases of office space (i.e., those leases that have a lease term of 12 months or less from the commencement

date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

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

Lease modification
Lease modification is defined as a change in the scope of a lease, or the consideration for a lease, that was not part of the original terms and conditions of the lease e.g., addition or termination of the right to use one or more underlying assets, or the extension or shortening of the contractual lease term. In case of a lease modification, the lessor shall account for any such modification by recognizing a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease and the remaining lease payments will be recognized as income on a straight-line basis over the remaining lease term.

In case of change in lease payments for an operating lease that does not meet the definition of a lease modification, the lessor shall account for any such change as a negative variable lease payment and recognize lower lease income.

<u>Income Taxes</u>
Current tax
Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the reporting date.

Deferred tax
Deferred tax is provided, using the liability method, on all temporary differences, with certain exceptions, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, with certain exceptions. Deferred tax assets are recognized for all deductible temporary differences, carry forward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating losses carryover (NOLCO), to the extent that it is probable that future taxable income will be available against which the deductible temporary differences and carry forward benefits of unused tax credits from excess MCIT over RCIT credits and unexpired NOLCO can be utilized. Deferred tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Movements in the deferred tax assets and liabilities arising from changes in tax rates are credited to or charged against income for the period.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

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

Basic and Diluted Earnings Per Share
Basic EPS is computed by dividing net income applicable to common stock by the weighted average number of common shares outstanding, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the period.

Diluted EPS is computed by dividing net income by the weighted average number of common shares outstanding during the period, after giving retroactive effect for any stock dividends, stock splits or reverse stock splits during the period, and adjusted for the effect of dilutive options and dilutive convertible preferred shares. If the required dividends to be declared on convertible preferred shares divided by the number of equivalent common shares, assuming such shares are converted would decrease the basic EPS, and then such convertible preferred shares would be deemed dilutive.

Where the effect of the assumed conversion of the preferred shares and the exercise of all outstanding options have anti-dilutive effect, basic and diluted EPS are stated at the same amount. As of March 31, 2025 and December 31, 2024, the Group has no potential diluted common shares.

Segment Reporting
The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 5 to the interim consolidated financial statements.

Provisions
Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingencies
Contingent liabilities are not recognized in the consolidated financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the consolidated financial statements but disclosed when an inflow of economic benefits is probable.

Events After the Reporting Date

Post year-end events up to date when the consolidated financial statements are authorized for issue that provide additional information about the Group's financial position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statements, when material.

3. Significant Accounting Judgments and Estimates

The preparation of the accompanying interim consolidated financial statements in conformity with PFRS requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. The estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the consolidated financial statements. Actual results could differ from such estimates.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements:

Revenue recognition

Selecting an appropriate revenue recognition method for a particular sale transaction requires certain judgments based on the buyer's commitment on the sale which may be ascertained through the significance of the buyer's initial investment and the stage of completion of the project. In determining whether the sales price are collectible, the Group considers that initial and continuing investment of 20% of the net contract price for real estate development and sale would demonstrate the buyer's commitment to pay. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of buyers' equity before allowing revenue recognition.

Distinction between real estate inventories and investment properties

The Group determines whether a property is classified as investment property or real estate inventories as follows:

- Investment property comprises land and buildings (principally offices, commercial and retail property) which are not occupied substantially for use by, or in the operations of, the Group, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation.

- Real estate inventories comprises property that is held for sale in the ordinary course of business. Principally, this is residential and industrial property that the Group develops and intends to sell before or on completion of construction.

Operating lease commitments - Group as lessor
The Group has entered into commercial property leases on its investment properties. The Group has determined that it retains all significant risks and rewards of ownership of these properties which are leased out on operating leases.

The Group's operating lease contracts are accounted for as cancellable operating leases. In determining whether a lease contract is cancellable or not, the Group considers, among others, the significance of the penalty, including the economic consequence to the lessee.

Recognizing deferred tax assets
The Group reviews the carrying amounts of deferred taxes at each reporting date and reduces deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Group will generate sufficient future taxable profit to allow all or part of deferred tax assets to be utilized. The Group looks at its projected performance in assessing the sufficiency of future taxable income.

Determination of significant influence on an investee company
If an investor holds, directly or indirectly, less than 20% of the voting power of the investee company, it is presumed that the investor does not have significant influence, unless such influence can be clearly demonstrated. A substantial or majority ownership by another investor does not necessarily preclude an investor from having significant influence.

Since the Group only has 12.50% ownership interest in Uni-Asia, the Group determined that it does not have control or significant influence.

Management's Use of Estimates
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue and cost recognition on real estate
The Group applies the percentage of completion (POC) method in determining real estate revenue and cost. The POC is based on the physical proportion of work and the cost of sales is determined based on the estimated project development costs applied with the respective project's POC.

Estimating allowance for impairment losses on receivables
The Group maintains allowance for impairment losses at a level based on the result of the individual and collective assessment under PAS 39. Under the individual assessment, the Group is required to obtain the present value of estimated cash flows using the receivable's original EIR. Impairment loss is determined as the difference between the receivable's carrying balance and the computed present value. The collective assessment would require the Group to group its receivables based on the credit risk characteristics (e.g., industry, past-due status and term) of the customers. Impairment loss is then determined based on historical loss experience of the receivables grouped per credit risk profile. The assessment also considers that title of the property passes on to the buyer only when the receivable is fully collected.

Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently.

The methodology and assumptions used for the individual and collective assessments are based on management's judgment and estimate. Therefore, the amount and timing of recorded expense for any period would differ depending on the judgments and estimates made for the year.

Evaluation of net realizable value of inventories
Inventories are valued at the lower of cost and NRV. This requires the Group to make an estimate of the inventories' selling price in the ordinary course of business, cost of completion and costs necessary to make a sale to determine the NRV. The Group adjusts the cost of its real estate inventories to net realizable value based on its assessment of the recoverability of the real estate inventories. In determining the recoverability of the inventories, management considers whether those inventories are damaged, slow or non-moving or if their selling prices have declined in comparison to the cost.

Evaluation of impairment of other non-financial assets (except inventories)
The Group reviews other current assets, investment properties and property and equipment for impairment in value. This includes considering certain indications of impairment such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, plans in the real estate projects, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the asset's net selling price, except for assets where value in use computation is applied.

The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the asset. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

Estimating pension costs
The cost of defined benefit pension plans and other post-employment benefits as well as the present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

In determining the appropriate discount rate, management considers the interest rates of government bonds in the respective currencies with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

Assumed discount rate is used in the measurement of the present value obligation, service and interest cost components of the pension expense. The mortality rate represents the proportion of current plan members who might demise prior to retirement..

Fair value of financial instruments
Where the fair values of financial assets and financial liabilities recorded in the consolidated statements of financial position cannot be derived from active markets, they are determined using internal valuation techniques using generally accepted market valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values. These estimates may include considerations of liquidity, volatility, and correlation.

4. Aging of Receivables

As of March 31, 2025 (Unaudited)

	Neither Past Due nor Impaired	Past Due but not Impaired						Impaired	Total
		1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total		
Trade	**₱12,161,348,060**	**₱ 74,434,028**	**₱ 73,136,100**	**₱ 70,268,934**	**₱ 111,257,910**	**₱ 160,377,531**	**₱ 489,474,503**	**₱-**	**₱12,650,822,563**
Nontrade	**537,826,049**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**537,826,049**
Total	**₱12,699,174,109**	**₱ 74,434,028**	**₱ 73,136,100**	**₱ 70,268,934**	**₱ 111,257,910**	**₱ 160,377,531**	**₱ 489,474,503**	**₱-**	**₱13,188,648,612**

As of March 31, 2024 (Unaudited)

	Neither Past Due nor Impaired	Past Due but not Impaired						Impaired	Total
		1-30 days	31-60 days	61-90 days	91-120 days	>120 days	Total		
Trade	₱12,098,414,298	₱74,329,700	₱73,033,592	₱70,170,444	₱111,101,970	₱160,152,744	₱488,788,450	₱45,888,273	₱12,633,091,021
Nontrade	648,133,919	–	–	–	–	–	–	–	648,133,919
Total	₱12,746,548,217	₱74,329,700	₱73,033,592	₱70,170,444	₱111,101,970	₱160,152,744	₱488,788,450	₱45,888,273	₱13,281,224,940

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5. Segment Information

The following tables regarding business segments present assets and liabilities as of March 31, 2025 and March 31, 2024 and revenue and income information for each of the two periods ended March 31, 2025 and March 31, 2024.

As of March 31, 2025 (Unaudited)

	Leasing	Residential Development	Total
Rental income	**₱ 180,348,555**	**₱–**	**₱ 180,348,555**
Cost of rental income	**(143,895,936)**	–	**(143,895,936)**
Real estate sales	–	**1,921,050,333**	**1,921,050,333**
Cost of real estate sales	–	**(398,687,204)**	**(398,687,204)**
Segment profit	**36,452,619**	**1,522,363,129**	**1,558,815,748**
General and administrative expense	**(10,036,022)**	**(413,556,737)**	**(423,592,759)**
Commission income	–	**101,909,530**	**101,909,530**
Interest income	**1,288,327**	**143,349,672**	**144,637,999**
Interest expense	–	**(447,062,900)-**	**(447,062,900)**
Other income	–	**288,422,849**	**288,422,849**
Dividend Income	–	**-**	**-**
Provision for income tax	**(6,926,231)**	**(278,154,770)**	**(285,081,001)**
Net income	**₱ (6,926,231)**	**₱ 917,270,773**	**₱ 938,049,466**
Segment assets	**₱ 7,083,218,365**	**₱ 62,838,086,157**	**₱ 69,921,304,522**
Segment liabilities	**₱ 605,396,696**	**₱ 33,478,587,700**	**₱ 34,083,984,396**
Income tax payable	–	**72,762,493**	**72,762,493**
Deferred tax liability	**27,508,777**	**4,741,128,478**	**4,768,637,255**
Total liabilities	**₱ 632,905,473**	**₱ 38,292,478,671**	**₱ 38,925,384,144**
Cash flows arising from:			
Operating activities	**₱ 18,399,009**	**₱ (156,083,259)**	**₱ (137,684,250)**
Investing activities	**₱ (66,543,375)**	**₱ (331,556,987)**	**₱ (398,100,362)**
Financing activities	**₱–**	**₱ 776,949,585**	**₱ 776,949,585**

As of March 31, 2024 (Unaudited)

	Leasing	Residential Development	Total
Rental income	₱174,530,699	₱–	₱174,530,699
Cost of rental income	(136,808,745)	–	(136,808,745)
Real estate sales	–	3,192,840,372	3,192,840,372
Cost of real estate sales	–	(847,018,403)	(847,018,403)
Segment profit	37,721,954	2,345,821,969	2,383,543,923
General and administrative expense	(12,415,150)	(547,002,075)	(559,417,225)
Commission income	–	31,131,370	31,131,370
Interest income	1,309,972	131,450,060	132,760,032
Interest expense	–	(461,639,194)	(461,639,194)
Other income	–	273,143,707	273,143,707
Dividend Income	–	352,000	352,000
Provision for income tax	(6,654,194)	(442,447,863)	(449,102,057)
Net income	₱19,962,582	₱1,330,809,974	₱1,350,772,556
Segment assets	₱7,083,218,365	₱55,501,914,116	₱62,585,132,481
Segment liabilities	₱605,396,696	₱30,227,595,001	₱30,832,991,697
Income tax payable	–	121,877,628	121,877,628
Deferred tax liability	30,290,232	3,883,243,226	3,913,533,458
Total liabilities	₱635,686,928	₱34,232,715,855	₱34,868,402,783
Cash flows arising from:			
Operating activities	₱18,399,009	₱240,251,626	₱258,650,635
Investing activities	(₱66,543,375)	(₱100,508,339)	(₱167,051,714)
Financing activities	₱–	(₱607,016,323)	(₱607,016,323)

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6. Financial Instruments

Fair Value Information

The methods and assumptions used by the Group in estimating fair value of the financial instruments are as follows:

Cash, receivables accounts and other payables

Carrying amounts approximate fair values due to the relatively short-term maturities of thesefinancial instruments.

Loans payable

Carrying amounts approximate the fair values because they carry interest rates which are the prevailing market rates for similar instruments.

Noncurrent installment contracts receivables

The fair values of real estate receivable are calculated by discounting expected future cash flows atapplicable rates for similar instruments using the remaining terms of maturity.

AFS financial assets

Fair values are based on quoted prices published in markets.

Fair Value Hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financialinstruments by valuation technique:

Level 1:	quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2:	other techniques for which all inputs which have a significant effect on therecordedfair value are observable, either directly or indirectly
Level 3:	techniques which use inputs which have a significant effect on the recorded fair valuethat are not based on observable market data.

There have been no transfers between Level 1 and Level 2 during the first quarter of 2024 and for the year 2023.

Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of cash, receivables, AFS financial assetsand accounts and other payables, short-term debt and long-term debt. The Group has otherfinancial liabilities such as accounts and other payables which arise directly from the conduct ofits operations.

Management closely monitors the cash fund and financial transactions of the Group. Thesestrategies, to an extent, mitigate the Group's interest rate and credit risks.

Exposure to liquidity and credit risks arise in the normal course of the Group's business activities.The main objectives of the Group's financial risk management are as follows:

- to identify and monitor such risks on an ongoing basis;
- to minimize and mitigate such risks; and
- to provide a degree of certainty about costs.

The Group's financing and treasury function operates as a centralized service for managingfinancial risks and activities as well as providing optimum investment yield and cost-efficient funding for the Group.

Liquidity risk
Liquidity risk is the risk arising from the shortage of funds due to unexpected events ortransactions. The Group manages its liquidity profile to be able to finance the capital expendituresand service the maturing debts. To cover the financing requirements, the Group intends to useinternally generated funds and proceeds from debt and equity offerings.

The Group actively manages its liquidity position so as to ensure that all operating, investing andfinancing needs are met. In mitigating liquidity risk, management measures and forecasts its cashcommitments, matches debt maturities with the assets being financed, maintains a diversity offunding sources with its unhampered access to bank financing and the capital markets. As part of the liquidity risk management, the Group currentlytransacts with local banks for an extension and negotiation of higher undrawn credit lines to meetthe suppliers' and contractors' obligations and business expansion.

Through scenario analysis and contingency planning, the Group also assesses its ability towithstand both temporary and longer-term disruptions relative to its capacity to finance itsactivities and commitments in a timely manner and at reasonable cost, and ensures theavailabilityof 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 aswell as to have additional funds as buffer for any opportunities or emergencies that may arise.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrumentor customer contract, leading to a financial loss. The Group is exposed to credit risk from itsoperating activities (primarily for trade receivables) and from its financing activities, includingdeposits with banks and financial institutions, foreign exchange transactions and other financialinstruments.

Financial assets comprise of cash on hand and in bank, trade receivable, interest receivable andAFS financial assets. The Group adheres to fixed limits and guidelines in its dealings withcounterparty banks and its investment in financial instruments. Given the high credit standing ofits accredited counterparty banks, management does not expect any of these financial institutionsto fail in meeting their obligations. The Group's exposure to credit riskfrom cash on hand and inbank and AFS financial assets arise from the default of thecounterparty, with a maximumexposure equal to the carrying amounts of these instruments.

Real estate contracts
Receivable balances are being monitored on a regular basis to ensure timely execution ofnecessary intervention efforts. The credit risk for installment contracts receivables ismitigated asthe Group has the right to cancel the sales contract without need for any court action and takepossession of the subject lot in case of refusal by the buyer to pay on time the amortization due. This risk is further mitigated because the corresponding title to the subdivision units sold underthis arrangement is transferred to the buyers only upon full payment of the contract price.

The credit quality of the financial assets was determined as follows:
Cash - based on the nature of the counterparty.

Receivables - high grade pertains to receivables with no default in payment; medium gradepertains to receivables with up to 3 defaults in payment; and low grade pertains to receivables withmore than 3 defaults in payment.

Equity price risk
Equity price risk is the risk that the fair values of equities decrease as a result of changes in thelevels of equity indices and the value of individual stocks. The Group manages the equity pricerisk through diversification and placing limits on equity instruments.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument willfluctuate because of changes in market interest rates. The Group's exposure to the risk of changesin market interest rates relates primarily to the Group's long-term debt obligations with floatinginterest rates.

The Group's interest rate risk management policy centers on reducing the overall interest expenseand exposure to changes in interest rates. Changes in market interest rates relate primarily to theGroup's interest-bearing debt obligations with floating interest rate as it can cause a change in theamount of interest payments.

The Group manages its interest rate risk by leveraging on its premier credit rating and maintaininga debt portfolio mix of both fixed and floating interest rates. The portfolio mix is a function ofhistorical, current trend and outlook of interest rates, volatility of short-term interest rates, thesteepness of the yield curve, and degree of variability of cash flows.

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ITEM 2: MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULT OF OPERATIONS

Result of Operations

(Three months period ended March 31, 2025 compared to the three months period ended March 31, 2024)

Revenue

The Group's financial performance demonstrated decrease in total revenue decrease by 31% to ₱ 1,164.66 million compared to the same period last year. This decrease was primarily driven by a decrease in real estate sales, amounting to ₱1,271.79 million. The significant decrease in real estate sales is due to the group’s lower take up of real estate sales cause by the sluggish demand of real estate sales experienced by the Philippine real estate industry during the first quarter of 2025.

Despite of this, the Group's financial performance highlights a strong growth trajectory, driven by its diversified revenue streams and strategic introduction of new real estate projects. These efforts have not only enhanced the Group's market relevance but also reinforced its financial stability, paving the way for sustained success.

Cost and Expense

The Group experienced an 31% decrease in total costs and expenses, amounting to ₱412.72 million, compared to the same period last year. This rise reflects changes across various expense categories. The total cost of sales and services decreased by 45%, or ₱441.24 million, consistent with the decline in real estate sales. The cost of real estate sales decreased by 53%, or ₱448.33 million, even as cost of real estate sales decreased by 40%. This reduction can be attributed to the decrease in sales recognized during the period.

The cost of rental income increased by 5%, or ₱7.09 million, despite a slight decrease in rental income during the period. This rise is primarily due to higher maintenance and operational expenses incurred to ensure the quality and appeal of rental properties. The Group also undertook additional improvements and repairs to attract or retain tenants, which, while increasing costs, did not immediately translate into higher rental income.

Selling and administrative expenses declined by 21%, or ₱135.82 million composed mainly of commissions, tax obligations, salaries and wages, and expenditures for repairs, maintenance, surcharges, and penalties. Interest expense declined by 3%, or ₱14.58 million, reflecting the impact of lowered interest rates in the first quarter. Meanwhile, income tax decreased by 37%, or ₱164.02 million, correlating with the Group’s lower taxable income during the period.

The Group remains committed to monitoring its cost structure to ensure sustainable growth and profitability. To this end, the company is actively exploring strategies to diversify its revenue streams while maintaining a prudent approach to borrowing. These efforts will be critical in addressing financial challenges and strengthening the Group’s financial position for long-term success.

Comprehensive Income

Over the three months ending March 31, 2025, the Group's total comprehensive income decreased by 30%, while net income decreased by 31%. The decline in total comprehensive income is primarily attributed to unrealized losses on the fair value of financial assets at FVOCI (Fair Value through Other Comprehensive Income), amounting to ₱95.56 million during the period. This contrasts with the same period last year, which saw an unrealized loss of ₱148.65 million.

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Financial Condition
(Three months ended March 31, 2025 compared to year ended December 31, 2024)

Total Assets

The company's financial condition, as reflected by its total assets, has improved modestly, with a 3% increase from December 31, 2024, to March 31, 2025. This growth in total assets signals positive business expansion, driven by increases in receivables, real estate inventories, investment properties, and other current assets, while cash and cash equivalents, financial assets at FVOCI, and property and equipment saw declines.

Receivables only increased by ₱86.96 million as sales take up lowered during the period. Real estate inventories grew by 1%, or ₱421.17 million, due to the substantial deployment of capital to accelerate project developments and launches to meet growing demand for real estate. Investment properties decreasde by 0.21%, or ₱13.93 million, with remaining construction of the Sta. Lucia Mall Davao expected to be competed during the year. Other current assets also grew by 47%, or ₱1.32 million, due to advance payments made to contractors for projects development and additional placement of short-term investments during the first quarter of the year.

However, despite the the expansion of projects and repayments of loan, cash and cash equivalents increased by 7%, or ₱241.16 million as the Company sought financing activities to fuel its operations. The decrease in property and equipment by 2%, or ₱1.48 million, reflects depreciation for the period. Financial assets at FVOCI also decreased by 13%, or ₱95.56 million, due to unrealized losses.

The company remains committed to effectively managing its assets, optimizing sales, and maintaining a solid balance sheet to support future expansion and uphold its strong financial position.

Total Liabilities

The Group's total obligations have remained relatively stable. However, a notable development during the period was the utilization of key loan facilities to manage debt and support project growth. Specifically, the second drawdown of the ₱6.00 billion unsecured syndicated term loan facility, amounting to ₱3.00 billion, was drawn on March 17, 2025. These funds were primarily used to settle maturing loans and support ongoing project development, demonstrating the Group's proactive approach to managing its debt commitments.

While the overall obligations remained stable, the effective use of the syndicated notes facility highlights the Group's ability to secure additional funding. This strategic move not only supports timely loan repayment but also ensures the Group's financial stability, liquidity, and readiness to pursue further expansion opportunities.

Key Performance Indicators

	March 31, 2025	December 31, 2024
Current Ratio	**3.02:1**	**2.80:1**
Debt to Equity	**0.85.1**	**0.83:1**
Interest Coverage Ratio	**373.59%**	**398.18%**
Return on Asset	**1.34%**	**6.23%**
Return on Equity	**3.03%**	**14.06%**

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*Notes to Key Performance Indicator:

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 and income tax payables*).
2. Debt to Equity = Total debt over shareholder's equity.
3. Interest Coverage Ratio= Earnings before Income Tax and Interest Expense over Interest Expense
4. Return on Asset = Net Income over Total Assets
5. Return on Equity = Net Income over shareholder's equity.

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Material Changes in the Balance Sheet (+/- 5%) as of March 31, 2025 versus the Balance Sheet as of December 31, 2024

In ₱ millions, except per share figures	March 31, 2025	December 31, 2024	HORIZONTAL ANAYSIS Change Amount	%	VERTICAL ANALYSIS March 31, 2025	December 31, 2024	% Change
ASSETS							
Current Assets							
Cash and cash equivalents	**₱ 3,632**	₱3,391	₱241	7.1%	**5.2%**	5.0%	0.2%
Receivables	**6,131**	6,044	87	1.4%	**8.8%**	8.9%	(0.1%)
Contract assets	**2,674**	2,600	74	2.9%	**3.8%**	3.8%	0.0%
Real estate inventories	**40,506**	40,085	421	1.1%	**57.9%**	58.9%	(0.1%)
Other current assets	**4,154**	2,835	1,320	46.6%	**5.9%**	4.2%	1.8%
Total Current Assets	**57,098**	54,954	2,144	3.9%	**81.7%**	80.8%	0.9%
Noncurrent Assets							
Installment contracts receivables - net of current portion	**1,604**	1,556	47	3.0%	**2.3%**	2.3%	0.0%
Contract assets - net of current portion	**2,780**	2,698	82	3.0%	**4.0%**	4.0%	0.0%
Investment properties	**6,708**	6,722	(14)	(0.2%)	**9.6%**	9.9%	(0.3%)
Property and equipment	**68**	70	(1)	(2.1%)	**0.1%**	0.1%	0.0%
Financial assets at fair value through other comprehensive income (FVOCI)	**664**	760	(96)	(12.6%)	**0.9%**	1.1%	(0.2%)
Other noncurrent assets	**1,000**	1,273	(273)	(21.4%)	**1.4%**	1.9%	(0.4%)
Total Noncurrent Assets	**12,824**	13,079	(261)	(2.0%)	**18.3%**	19.2%	(0.9%)
	₱ 69,921	₱ 68,034	₱ 1,883	2.8%	**100.0%**	100.0%	
LIABILITIES AND EQUITY							
Current Liabilities							
Short-term debt	**₱ 6,744**	₱7,045	(₱301)	(4.3%)	**9.6%**	10.4%	(0.7%)
Accounts and other payables	**6,322**	7,456	(1,145)	(15.3%)	**9.0%**	11.0%	(1.9%)
Income tax payable	**73**	107	(34)	(31.9%)	**0.1%**	0.2%	(0.1%)
Contract liabilities - current portion	**715**	440	275	62.4%	**1.0%**	0.6%	0.4%
Long-term debt - current portion	**5,068**	4,597	471	10.3%	**7.2%**	6.8%	0.5%
Total Current Liabilities	**18,922**	19,645	(734)	(3.7%)	**27.1%**	28.9%	(1.8%)
Noncurrent Liabilities							
Long-term debt - net of current portion	**14,673**	13,372	1,302	9.7%	**21.0%**	19.7%	1.3%
Contract liabilities - net of current portion	**546**	336	210	62.4%	**0.8%**	0.5%	0.3%
Deferred tax liabilities – net	**4,769**	4,499	269	6.0%	**6.8%**	6.6%	0.2%
Retirement liabilities	**15**	15	-	(0.3%)	**0.0%**	0.0%	0.0%
Total Noncurrent Liabilities	**20,003**	18,222	1,781	9.8%	**28.6%**	26.8%	1.8%
Total Liabilities	**38,925**	37,867	1,047	2.8%	**55.7%**	53.6%	3.7%
Equity							
Capital stock	**10,796**	10,803	(6)	(0.1%)	**15.4%**	15.9%	(0.4%)
Additional paid-in capital	**580**	580	–	0.0%	**0.8%**	0.9%	0.0%
Retained earnings	**21,012**	20,074	938	4.7%	**30.1%**	29.5%	0.5%
Treasury shares	**(1,600)**	(1,600)	-	0.0%	**(2.3%)**	(2.4%)	0.1%
Net unrealized gain on fair value of financial assets at FVOCI	**207**	303	(96)	(31.6%)	**0.3%**	0.4%	(0.1%)
Remeasurement gains on pension - net of tax	**-**	-	–	0.0%	**0.0%**	0.0%	0.0%
Total Equity	**30,996**	30,160	836	2.8%	**44.3%**	44.3%	2.7%
	₱ 69,921	₱ 68,039	₱ 1,883	2.8%	**100.0%**	100.0%	

7% increase in cash

The 7% increase in cash and cash equivalents occurred due to collection of current and prior year sales and the second drawdown of the ₱6.00 billion unsecured syndicated term loan facility, amounting to ₱3.00 billion, was drawn on March 17, 2025. These actions have had a beneficial effect on the company's financial leverage and credit standing, which could potentially result in more favorable borrowing conditions in the future.

47% increase in other current assets

The increase in other current assets is due to additional short term investment made by the company and payment of prepaid expenses.

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13% decrease in financial assets at fair value through other comprehensive income
The decrease was caused by market uncertainties, including risks associated with interest rates and inflation, due to the current global economic situation.

21% decrease in other noncurrent assets
The decrease was due to liquidation of advance payments made by the contractors for projects development.

15% decrease in accounts payable
The 15% decrease in accounts payable is primarily due to the company's lower cost of contracts and payment of prior year's accounts payable.

32% decrease in income tax payable
Decrease by 32% was primarily due to tax payments made by the Group to the Government arising from its business operations.

62% increase in contract liabilities – current portion
The company's advance collections from clients for unfinished projects are the cause of the growth in contract liabilities.

10% increase in long-term debt – current portion
The increase in current portion of long-term debt was primarily due to schedule payments made as the debt matured. This indicates that the company has been effectively managing its debt obligations by making timely payments, thereby reducing its short-term liabilities.

10% increase in long-term debt – net of current portion
Increase in long term debt was a result of the Group continuous effort of raising funds to support the business operations and extensive project developmets althroughout the country.

62% increase in current contract liabilities – net of current portion
Contract liabilities increased by 62% is due to company's effort in collecting the receivables. This also indicates that the company have collected more deposits or upfront payments from customers before delivering goods or services.

6% increase in deferred tax liabilities-net
Deferred tax liabilities increased by 6% due to timing differences in tax calculations. These differences in timing, such as recognizing revenue or expenses for tax purposes at different times than for accounting purposes, have led to an increase in the company's deferred tax liabilities.

5% increase in retained earnings
Increase in retained earnings is attributable to the net income recognized during the period.

32% decrease in net unrealized gain on fair value of financial assets at FVOCI
Decrease by 32% was due to the decrease in market price of investment securities in Philippine Racing Inc.

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Material Changes in the Income Statement (+/-5%) for the Nine-Month Period Ended March 31, 2025 versus the Income Statement for the Three-Month Period Ended March 31, 2024

In ₱ millions, except per share figures	March 31, 2025	March 31, 2024	HORIZONTAL ANAYSIS Change Amount	%	VERTICAL ANALYSIS March 31, 2025	March 31, 2024	% Change
REVENUE							
Real estate sales	**₱ 1,921**	₱3,193	₱(1,272)	(40%)	**72.9%**	83.9%	(11%)
Rental income	**180**	175	6	3%	**6.8%**	4.6%	2.3%
Interest income on receivables and contract assets	**139**	124	15	12%	**5.3%**	3.3%	2.0%
Commission income	**102**	31	71	227%	**3.9%**	0.8%	3.0%
Other revenue	**288**	273	15	6%	**10.9%**	7.2%	3.8%
	2,631	3,796	649	-31%	**99.8%**	99.8%	0.0%
OTHER INCOME							
Interest income on cash and cash equivalents and short-term investments	**5**	9	(3)	(38%)	**0.2%**	0.2%	0.0%
Dividend income	**-**	-	-	(100%)	**0%**	0.1%	0.0%
	5	9	(4)	(8%)	**0.2%**	0.2%	0.0%
	2,636	3,805	(1,168)	(31%)	**100%**	100.0%	0.0%
COST OF SALES AND SERVICES							
Cost of real estate sales	**399**	847	(448)	(53%)	**15.1%**	22.3%	(7.1%)
Cost of rental income	**144**	137	7	5%	**5.5%**	3.6%	1.9%
	543	984	(441)	(45%)	**20.6%**	25.9%	(5.3%)
SELLING AND ADMINISTRATIVE EXPENSES							
Commissions	**222**	378	(156)	(41%)	**8.4%**	9.9%	(1.5%)
Taxes, licenses and fees	**94**	74	20	26%	**3.6%**	1.9%	1.6%
Salaries and wages and other benefits	**34**	31	2	8%	**1.3%**	0.8%	0.5%
Representation	**23**	13	11	83%	**0.9%**	0.3%	0.6%
Transportation, travel, office supplies and miscellaneous	**19**	17	2	11%	**0.7%**	0.5%	0.3%
Surcharges and penalties	**1**	7	(7)	(89%)	**0.0%**	0.2%	(0.2%)
Repairs and maintenance	**3**	2	1	28%	**0.1%**	0.1%	0.0%
Advertising	**8**	6	2	39%	**0.3%**	0.2%	0.2%
Depreciation and amortization	**8**	17	(9)	(52%)	**0.3%**	0.5%	(0.1%)
Professional fees	**4**	7	(3)	(41%)	**0.2%**	0.2%	0.0%
Utilities	**3**	3	(1)	(23%)	**0.1%**	0.1%	0.0%
Legal expense	**4**	1	2	23.2%	**0.1%**	0.0%	0.0%
Insurance expense	**1**	1	-	0.0%	**0.0%**	0.0%	0.0%
Software maintenance	**-**	-	-	00.0%	**0.0%**	0.0%	0.0%
Provision for (Recovery from) expected credit loss	**-**	-	-	0.0%	**0.0%**	0.0%	0.0%
	424	559	(136)	(24%)	**16.1%**	14.7%	1.4%
INTEREST EXPENSE	**447**	462	(15)	(3%)	**17.0%**	12.1%	4.8%
INCOME BEFORE INCOME TAX	**1,223**	1,800	(577)	(32%)	**46.4%**	47.3%	(0.9%)
PROVISION FOR INCOME TAX	**285**	449	(164)	(37%)	**10.8%**	11.8%	(1.0%)
NET INCOME	**938**	1,351	(413)	(31%)	**35.6%**	35.5%	0.1%
OTHER COMPREHENSIVE INCOME							
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods							
Unrealized losses on fair value of financial assets at FVOCI	**(96)**	(149)	53	(36%)	**(3.6%)**	(3.9%)	0.3%
Remeasurement gains on pension - net of tax	**–**	–	–	0.0%	**-%**	0.0%	0.0%)
	(96)	(149)	53	(36%)	**(3.6%)**	(3.9%)	0.3%
TOTAL COMPREHENSIVE INCOME	**₱842**	₱1,202	(₱360)	(30%)	**32.0%**	31.6%	0.4%
Basic/Diluted Earnings Per Share	**₱0.11**	₱0.16	₱0.45				

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40% decrease in real estate sales
The 40% decrease in real estate sales is due to the group's lower take up of real estate sales cause by the sluggish demand of real estate sales experienced by the Philippine real estate market in the first quarter of 2025.

12% increase in interest income on receivables
The Group's increase in interest income receivables is due to increase in prior year sales that is still uncollected.

227% increase in commission income
The Group's marketing subsidiary was able the maximize the sale of existing project developments resulting to increase in commission income during the period.

6% increase in other revenue
Other sources of income demonstrated a significant expansion of 6%, illustrating supplementary revenue streams beyond the company's primary operations. This growth can be associated with earnings derived from penalties, surcharges, and repossessions.

38% decrease in interest income on cash and cash equivalents and short-term investments
The decrease in interest income from banks can be attributed to a lower amount of cash being held in bank accounts, as funds are increasingly being utilized for operational purposes. With a greater portion of available cash being directed towards funding day-to-day operations, there is less cash available to deposit in interest-bearing accounts.

100% decrease in divided income
The Company did not recognized dividend income as of March 31, 2025.

53% decrease in cost of rental estate sales
The 53% decrease in real state sales is due to lower sales recognized as of March 31, 2025.

5% increase in cost of rental income
The cost of rental income increased by 5%, due to decrease in rental income during the period. This rise is primarily due to higher maintenance and operational expenses incurred to ensure the quality and appeal of rental properties. The Group also undertook additional improvements and repairs to attract or retain tenants, which, while increasing costs, did not immediately translate into higher rental income.

41% decrease in commission expense
Commissions expense increased by 41%, suggesting lower costs incurred in paying commissions to agents or brokers. This lower can be attributed to lower sales volumes during the period.

26% 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.

8% increase in salaries, wages and other benefits
The increase was primarily due to salary increases implemented this year.

83% increase in representation expense
The representation costs increased by 83%, indicating the Group's effort in cultivating deeper relationships with clients or potential clients, especially during periods of growth.

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89% decrease in surcharges and penalties
Surcharges and penalties experienced a substantial decrease of 89%, is due to the Group's effort in complying to government policies and procedures.

28% increase in repairs and maintenance
Increase due to incurrence of expenses related to repairs and maintenance for completed project's upkeep

11% increase in advertising expenses
The 11% increase in advertising expenses is due to the Company's need to increase advertising to build brand awareness and attract customers.

52% decrease in depreciation and amortization
Depreciation and amortization expenses decreased by 52%, suggesting lower depreciation charges on the company's assets.

41% decrease in professional fees
The decrease in professional fees can be attributed to the successful completion of in-house training programs, enabling the company to rely more on internal expertise rather than external consultants.

23% decrease in utilities expenses
The decrease in utilities expenses can be attributed to Group's effort in minimizing administrative expenses.

129% increase in legal expense
The 129% increase in legal expenses is due to the need for legal services related to raising loans, including negotiations, documentation, and compliance associated with the issuance of syndicated notes and medium-term loans.

15% decrease in insurance expense
The company have reassessed and adjusted its coverage needs, leading to more cost-effective insurance policies. This strategic actions have contributed to the reduction in insurance costs.

32% decrease in interest expense
decrease in interest expense was brought about by the decreasing of interest rates of the Group's borrowings during the period.

37% decrease in provision for income tax
This is due to decrease in sale for the period.

36% decrease in unrealized gains on the fair value of financial assets at FVOCI
Decrease in unrealized gains on the fair value of financial assets at FVOCI suggests a significant decline in the value of financial assets held at fair value through other comprehensive income. This decrease can be attributed to market fluctuations valuation.

PART II – OTHER INFORMATION

Item 3: Three Months of 2025 Developments

No additional subscription was made by the Company nor was any merger executed.

A. Composition of Board of Directors

Vicente R. Santos	Chairman
Exequiel D. Robles	President
Mariza Santos-Tan	Treasurer
Aurora D. Robles	Assistant Treasurer
Antonio D. Robles	Director
Orestes R. Santos	Director
Simeon Cua	Director
Renato C. Francisco	Independent Director
Danilo A. Antonio	Independent Director

B. Performance of the corporation or result/progress of operations.
Please see the unaudited Financial Statements and Management's Discussion and Analysis on result of operation with regards to the performance of the corporation or result/process of operations.

C. Declaration of Dividends.
None

D. Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements.
None

E. Offering of rights, granting of Stock Options and corresponding plans thereof.
None

F. Acquisition of additional mining claims or other capital assets or patents, formula, real estate.
Not Applicable

G. Other information, material events or happenings that may have affected or may affect market price of security.
None

H. Transferring of assets, except in normal course of business.
None

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Item 4: Other notes to Operations and Financials as of September 30, 2024

A. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size, or incidents
None

B. Nature and amount of change in estimates of amounts reported in prior periods and their material effect in the current period.
There were no changes in estimates of amounts reported in prior interim period or prior financial years that have a material effect in the current interim period.

C. New financing through loans/issuances, repurchases and repayments of debt and equity securities.
The second drawdown of the ₱6.00 billion unsecured syndicated term loan facility occurred on March 17, 2025, amounting to ₱3.00 billion.

D. All Material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
There were no material events subsequent to the end of the interim period that has not been reflected in the financial statements for the period covered.

E. The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long term investment restructurings, and discontinuing operations.
None

F. Changes in contingent liabilities or contingent assets since the last annual balance sheet date.
None

G. Existence of material contingencies and other material events or transactions during the interim period.
None

H. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
None

I. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations) , and other relationships of the company with unconsolidated entities or others persons created during the reporting period.
None

J. Material commitments for capital expenditures, general purpose and expected sources of funds.
None

K. Known trends, events or uncertainties that have had or that are reasonably expected to have impact on sales/revenues/income from continuing operations.
None

L. Significant elements of income or loss that did not arise from continuing operations.
None

M. Causes for any material change/s from period to period in one or more line items of the financial statements.

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See Management Discussion & Analysis portion of the quarter report.

N. Seasonal aspects that had material effect on the financial condition or results of operations.
None

O. Disclosures not made under SEC Form 17-C
None

STA. LUCIA LAND, INC. AND SUBSIDIARIES

FINANCIAL RATIOS
As of March 31, 2025

	March 31, 2025	December 31, 2024
Current Ratio	**3.02:1**	**2:80:1**
Debt to Equity	**0.85:1**	**0.83:1**
Interest Coverage Ratio	**373.59%**	**398.18%**
Return on Asset	**1.34%**	**6.23%**
Return on Equity	**3.03%**	**14.06%**

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SIGNATURES

Pursuant to the Requirements of the Revised Securities Act, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

STA. LUCIA LAND INC.
Issuer

EXEQUIEL D. ROBLES
President & CEO
Date: May 18, 2025