



ANCHOR LAND

LIFE ANCHORED ON DETAILS

CHANGING LANDSCAPES DESIGNING LIFESTYLES



2024 ANNUAL REPORT

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MISSION AND VISION

To build the trust and confidence of our business partners by continuously providing world-class, high-end real estate projects and ensuring excellent after-sales service.

To be distinguished as an industry leader that sets the bar of excellence higher at all times in all our undertakings for the ultimate benefit of our customers and stakeholders.

ABOUT ANCHOR LAND

For two decades, Anchor Land has stood as a pillar of excellence, responding to the ever-changing demands of the market with world-class residential, commercial, and logistics developments in premier destinations across the Philippines—including Manila Chinatown, Central Roxas Boulevard, Bay City Manila, and Davao City.

Driven by a deep commitment to elevating lifestyles and reshaping communities, Anchor Land continues to deliver its signature brand of handcrafted excellence, catering to the most discerning investors both here and abroad.



CHANGING LANDSCAPES DESIGNING LIFESTYLES

Our legacy is defined by a distinct, insight-driven, and meticulous approach to property development. From our beginnings as a niche builder to becoming a leading name in luxury development, we've earned the trust of the most discerning clients by staying true to our commitment: transforming districts and uplifting communities through world-class properties that redefine modern living.

As we celebrate our milestones, we also look ahead with renewed passion and an even greater drive — not just to shape skylines or elevate districts, but to change landscapes and design lifestyles.

To change the landscape is to disrupt the norm and deliver more intuitive real estate offerings that will position the Philippines as a globally recognized destination for investment, exceptional living, and resilient growth. This vision drives us to tap into emerging locales, venture into new market segments, and introduce market-adaptive investment solutions tailored to the evolving needs of our diverse clientele.

To design lifestyles is to create environments that inspire progress and help build future-ready cities where innovation and sustainability define the way people live, work, and connect. This philosophy underpins our strategies, allowing us to offer developments that are customer-centric and deeply attuned to the changing behaviors of modern-day communities.

With every space we create, we reaffirm our belief that property development is about building a lasting value — one that empowers people, enriches communities, and propels the nation forward.



CHAIRMAN'S MESSAGE

In a real estate market defined by constant change, we navigate evolving conditions with clarity, remaining anchored in our core values while embracing innovation. Through our thoughtfully designed developments and forward-looking investment offerings, Anchor Land continues to transform not just the landscape of Philippine real estate, but the very lifestyles of the communities we serve.

By staying attuned to the changing needs of our clients, we maintained our upward trajectory in 2024, achieving a net income of PhP 647.68 million, up from PhP 620.88 million the previous year. Our consolidated assets also grew by PhP 2.12 billion, reaching PhP 41.60 billion - underscoring our long-term financial strength and resilience.

This consistent growth reflects our commitment to evolving with purpose, taking transformative steps to deliver the world-class quality our clients deserve. Looking ahead, we remain dedicated to maintaining this momentum, and embracing the new opportunities that come with change.

As major urban centers expand, we are evolving our portfolio to meet the need for, future-ready spaces for modern enterprises. With our prime corporate spaces, Bay City and One Financial Center in Manila Chinatown, we empower and next-gen investors to take bolder steps towards growing their businesses by supporting the dynamic business requirements of modern enterprise.

Meanwhile, the growth of digital commerce has redefined the flow of goods and services. In response to this shift, our logistics facilities - namely, One Soler and Juan Luna Logistics Center in Manila Chinatown and One Logistics Center in Pasay City - provide e-commerce players with, strategically located platforms designed to meet the demands of a rapidly digitizing economy.

With a longstanding presence in Manila Chinatown, we remain a driving force in its ongoing transformation, elevating the quality of life in this renowned trade district through high-end residences tailored to the evolving needs of modern Chinese- Filipino families, including One Legacy Grandsuites, Cornell Parksuites, and 8 Alonzo Parksuites.

Beyond our stronghold, we continue to evolve along side the market.

In Central Roxas Boulevard, we are set to introduce a new standard for property innovation and luxury living with the Admiral Panorama - the latest residential addition to the landmark Admiral Complex.

Building on the success of our award-winning hospitality ventures, we are also deepening our presence in the industry and extending our reach to high-growth tourist destinations. By prioritizing tourism-aligned developments, we are positioned to capture the demand for upscale accommodations, while providing five-star guest experiences while aligning with long-term market opportunities.

Likewise, as sustainability becomes increasingly integral to real estate, we continue to incorporate eco-efficient engineering practices into our developments. These include the use of rainwater collection mechanism, low E-glass to filter natural light and reduce harmful UV rays, recyclable materials, and advanced building management systems that track and optimize electricity and water usage, to name a few. These sustainable features ensure healthier indoor climates for our tenants and residents while significantly reducing energy consumption.

Complementing these green initiatives, we also equip our projects with smart property technologies to enhance operational efficiency. Innovations such as the digital smart lockset, automated light and temperature controls, and advanced air purifying systems support healthier living environments, while digital tools such as the online property management app simplify the investing experience.

As the Anchor Land brand evolves, so does the way we engage with our market. Grounded on our strengths in market foresight, we continue to elevate our approach to lead generation and conversion with strategic sales efforts, data-driven campaigns, and targeted initiatives. Through these focused efforts, we expect to further our reach and strengthen consumer trust, positioning Anchor Land to thrive as a globally relevant brand.

As we refine our strategies, embrace innovation, and anticipate the evolving needs of the market, we are confident that our vision and dedication will not only continue to fuel our success but also enrich everyday living and deliver sustainable, future-ready investment opportunities for generations to come.





BOARD OF DIRECTORS

From left, standing: Monina Jane S. Nazal (Director), Lorna Pangilinan (Independent Director), Christine P. Base (Director and Corporate Secretary), Digna Elizabeth L. Ventura (Director and President), Violeta J. Josef (Independent Director), Maria Victoria A. Villaluz (Independent Director)

From left, seated: Charles Stewart Lee (Chairman), Avelino M. Guzman Jr. (Director), Steve Li (Vice Chairman and Chief Executive Officer), Clinton Steven Lee (Director), Neil Y. Chua (Director and Chief Finance Officer)



FINANCIAL HIGHLIGHTS

Driven by a legacy of leadership in world-class real estate, Anchor Land Holdings, Inc. (ALHI) posted P6.08 billion in total revenue – a 15% increase from the previous year's P5.28 billion. This performance was powered by robust real estate sales and stronger revenue from hotel operations.

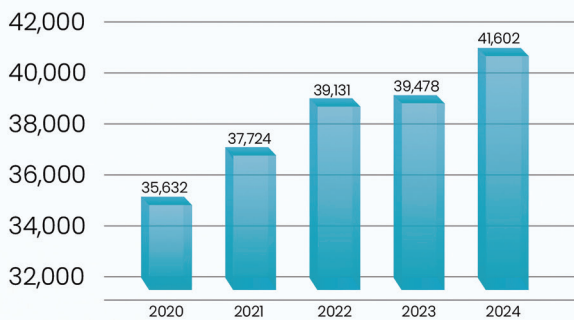
The Group's real estate segment grew by 29%, with revenue climbing from P3.20 billion to P4.15 billion. This growth was propelled by the continued development of standout projects including Cornell Parksuites, 202 Peaklane, 8 Alonzo Parksuites, One Legacy Grandsuites, Copeton Baysuites, and One Financial Center.

Meanwhile, Admiral Hotel saw a 32% increase in revenue, rising from P291.93 million to P385.71 million, driven by higher occupancy and increased food and beverage sales, reflecting the Group's growing strength in the hospitality sector.

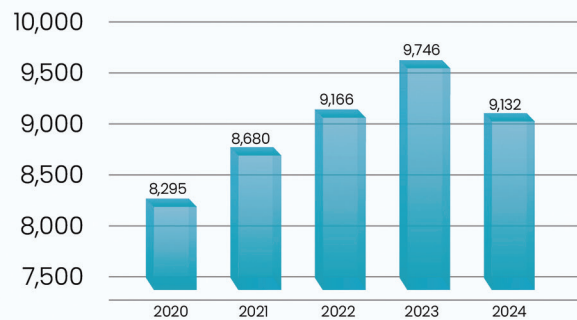
With over 20 years of proven expertise, Anchor Land continues to navigate shifting market dynamics and evolving client expectations with confidence and agility. Fueled by an unwavering commitment to innovation, excellence, and value creation, the Group is strategically positioned to achieve greater heights and deliver lasting value to its stakeholders.

	2020	2021	2022	2023	2024
ASSETS	₱ 35,632-M	₱ 37,274-M	₱ 39,131-M	₱ 39,478-M	₱ 41,602-M
STOCKHOLDERS' EQUITY*	₱ 8,295-M	₱ 8,680-M	₱ 9,166-M	₱ 9,746-M	₱ 9,132-M
REVENUES	₱ 3,899-M	₱ 4,375-M	₱ 4,480-M	₱ 5,276-M	₱ 6,080-M
INCOME BEFORE INCOME TAX	₱ 510-M	₱ 521-M	₱ 689-M	₱ 857-M	₱ 877-M
NET INCOME	₱ 351-M	₱ 419-M	₱ 516-M	₱ 621-M	₱ 648-M
EARNINGS PER SHARE	₱ 0.31	₱ 0.39	₱ 0.47	₱ 0.57	₱ 0.60

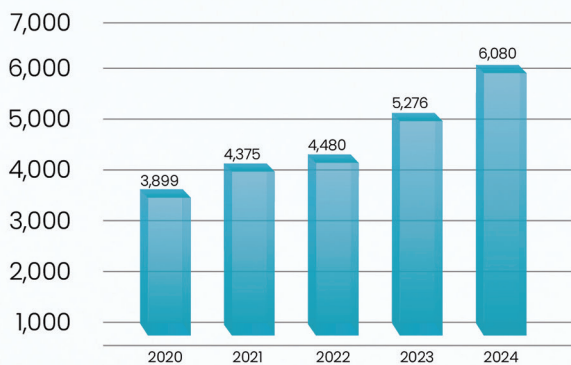
ASSETS



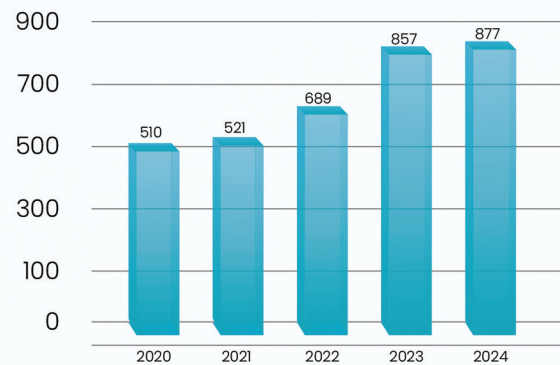
STOCKHOLDERS' EQUITY



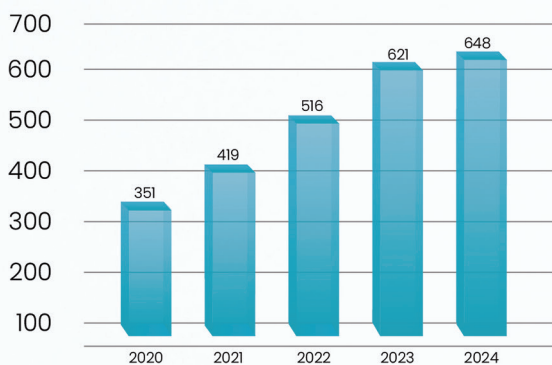
REVENUES



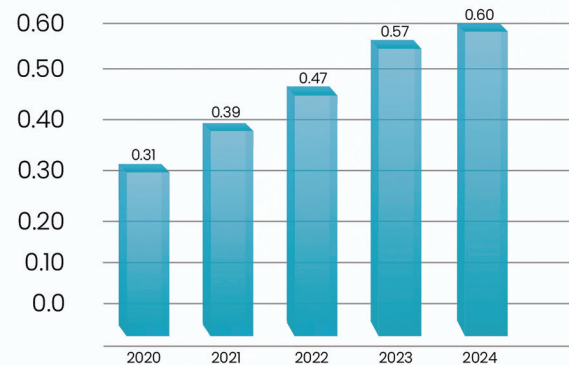
INCOME BEFORE INCOME TAX



NET INCOME



EARNINGS PER SHARE



Notes:

* January 1, 2024 Retained Earnings was restated due to effect of change in accounting policy.
All amounts are in millions of pesos except earnings per share.

GOALS IN 2025

As the industry continues to evolve, the urgency to adapt our product solutions to shifting market demands and changing customer needs has never been greater. This pressing need fuels the strategies and innovations we are driving forward, shaping a future that's responsive, resilient, and rooted in delivering exceptional value.



We will serve the next-generation of Filipino-Chinese families with lifestyle-adaptive real estate offerings

Strengthening our deep-rooted presence in Manila Chinatown is our luxury and premium property offerings. Rising as the tallest residential tower in Manila Chinatown, One Legacy Grandsuites is crafted for the most prolific and accomplished families. Cornell Parksuites, on the other hand, caters to families with school-aged children, offering a safe, comfortable, and growth-focused environment in a vibrant neighborhood.

Lastly, 8 Alonzo Parksuites responds to the aspirations of middle-income families seeking to establish lasting roots in the district. Modern, accessible, and community-centered, it reflects our continued commitment to inclusivity and progress in one of Manila's most historic locales.

We are also shaping the future of business and e-commerce in Manila Chinatown. Through One Financial Center, our premier Grade-A office tower,

we are meeting the evolving needs of the new generation of business owners and entrepreneurs, elevating the district to stand alongside the nation's top central business hubs.

Our established logistics hubs—One Logistics Center, One Soler Logistics Center, and Juan Luna Logistics Center—will continue to serve as vital infrastructure, providing essential operational support to businesses and enterprises driving growth and expansion in the district.

Our future lineup of e-commerce-ready facilities—Recto E-Commerce Center and Divisoria E-Commerce Center—is set to deliver next-level backroom and storage solutions to MSMEs and digital enterprises.



COPETON BAYSUITES
LOBBY

We will lead the luxury development segment through our meticulous design and innovative approaches

At the heart of every Anchor Land development is a thoughtfully curated architectural design that defines true luxury. More than just aesthetics, the design of each project is a purposeful blend of form, function, and cultural relevance— elevating not only the skyline but also the everyday living experience.

In the vibrant tourism and entertainment district of Bay City Manila, we are setting a new benchmark for luxury living with the West Tower of Copeton Baysuites. Featuring cutting-edge architectural design that stands out in the skyline, this iconic tower redefines sophistication with expansive penthouse suites, resort-inspired amenities, and tranquil retreats, offering residents a stylish haven to unplug and unwind.

As we lead the way in refined living, we also remain deeply committed to driving urban renewal. The Admiral Collection brings this vision to life, with the Admiral Panorama serving as a masterclass in architectural design and innovation. This top-class 53-story residential skyscraper is poised to redefine opulent living along Central Roxas Boulevard, showcasing contemporary elegance, modern amenities, and a lifestyle elevated by both luxury and legacy.

We will showcase our real estate expertise by delivering investment solutions that drive long-term value and growth

In response to the rising demand for smarter, more sustainable investment strategies, we will continue to elevate our offerings with innovation and integrity to empower a new generation of purposeful investors.

Cosmo Suites in Pasay City is redefining the co-living experience for students and professionals. With spacious, fully furnished units, enriching amenities, and proximity to key transport hubs, it ensures a steady stream of tenants and strong returns for investors.

202 Peaklane in Davao City is a two-tower development ideally situated near major MICE destinations, business parks, top educational institutions, and essential city services. With its strategic location and premium offerings, it stands as the perfect investment vehicle in the rapidly growing modern metro of Davao.

Strategically located in key growth areas, our selection of rental-ready properties are fully equipped with cutting-edge property technology and designed for effortless management and promising returns.



202 PEAKLANE
LOBBY

We will shape the future of real estate with our signature brand of hospitality

As part of our full-line approach and diversification plans, we are launching our brand of premium serviced residences— a collection of tourism-driven property investments. Strategically positioned in prime destinations that serve as catalysts for next-generation wellness and leisure developments, this bold expansion will be complemented by the creation of our dedicated hospitality management group who is set to elevate the standards in guest experience and operational excellence.

Our upcoming serviced residences will be present in the country's globally renowned island hotspots like Boracay, Coron, and San Vicente in Palawan, as well as in the modern bayside districts of Bay City Manila and Central Roxas Boulevard.

BORACAY



OUR TEAM

Bringing to life our diverse and innovative projects is our team of highly accomplished professionals.

With profound industry expertise and the utmost commitment to excellence, our Anchormen go the extra mile to deliver unparalleled quality across every endeavor and maximize value for our esteemed customers and stakeholders.



SALES Nurturing lasting relationships

Refined by years of experience, our sales team cultivates enduring relationships with our valued clients, grounded in loyalty and trust.



HOSPITALITY MANAGEMENT Expanding into new segments

At the helm of our foray into hospitality is our new team of industry experts, dedicated to bringing our signature brand of handcrafted luxury to the country's top destinations.



MARKETING AND COMMUNICATIONS
Boosting our brand equity

Leveraging sound marketing strategies and staying attuned to the ever-changing needs of the market, our team of creative marketers and designers strengthens our brand equity to expand our reach.



DESIGN, ENGINEERING, PROJECT DEVELOPMENT
Crafting enduring masterpieces

Our insightful designers and engineers transform our visionary concepts into iconic developments that stand the test of time.



CUSTOMER SERVICE
Providing customized solutions for our clients

With our personal touch to customer service, our dedicated team of seasoned professionals expertly provides solutions tailored to each of our client's individual needs.



PROPERTY MANAGEMENT AND LEASING MANAGEMENT
Streamlining efficient property management

Our team of skilled property managers and leasing professionals ensures seamless and efficient management of our clients' property investments.



TRAINING AND RECRUITMENT, TURNOVER, SALES SUPPORT
Empowering our sales force

Through robust recruitment, training, and development efforts, each team empowers our sales professionals to become leaders equipped with the skills and knowledge to effectively serve our varied clientele.



HUMAN RESOURCES, CORPORATE SERVICES, FINANCES
Ensuring efficient operations with integrity

Leading with honesty, transparency, and dedication to our diverse objectives, our teams ensure efficient and strong operational performance.

AWARDS AND RECOGNITIONS

DRIVING EXCELLENCE THROUGH EVOLUTION

Grounded in our commitment to exceptional service and innovation, we continue to strengthen our position as a trailblazer in the industry, breaking new ground in 2024 and earning recognition across multiple fronts of the industry.



2024 BCI Asia Awards

Recognizing the success of our residential, commercial, and hospitality properties, Anchor Land was named one of the Top 10 Developers in the Philippines at the 2024 BCI Asia Awards, reinforcing the consistent impact and innovation we bring to each facet of real estate development.



2024 Asia Property Awards

Our vision of transformative growth for our communities continues to unfold. In Davao City, our inaugural development, 202 Peaklane, was named Best Condo Development (Metro Davao) at the Asia Property Awards, marking a milestone in our expansion into new markets and regional centers.

Likewise, in Bay City Manila, our innovative approach to property investment was recognized with Copeton Baysuites receiving the award for Best Investment Condo Development. The project's success reflects our forward-thinking strategies and our ability to meet the evolving aspirations of investors and homeowners alike.



2024 Michelin Guide

Our first hospitality development, Admiral Hotel Manila - MGallery, continues to exemplify our signature brand of handcrafted luxury in the sector. Earning a coveted inclusion in the 2024 Michelin Guide, the boutique five-star hotel is recognized as a distinguished fine dining destination. As the sole recommendation in the nation's capital, this award is a testament to our dedication to crafting refined culinary experiences that meet international acclaim.



2024 FIABCI Philippines Property & Real Estate Excellence

Our commitment to excellence was further recognized at the 2024 FIABCI Philippines Property & Real Estate Excellence Awards, where two of our developments were awarded for redefining standards in architectural design, development, and environmental impact, as well as their overall benefits to the community.

Anchor Grandsuites, our premier high-end residential tower, received the Gold Award for Outstanding Developer in the Residential High Rise category. Meanwhile, Admiral Hotel Manila - MGallery also won the Gold Award for Outstanding Developer in the Hotel category, underscoring our ability to elevate urban living and hospitality.



2024 World Travel Awards

In recognition of its design excellence, Admiral Hotel was also awarded Asia's Leading Design Hotel in the 2024 World Travel Awards. This prestigious honor celebrates properties that embody exceptional creativity, distinctive design concepts, and unparalleled attention to detail. Admiral Hotel's ability to blend timeless elegance with contemporary sophistication has firmly established it as one of Asia's most distinguished hospitality landmarks.



2024 World Luxury Awards

Adding to its accolades, the hotel earned multiple honors at the renowned World Luxury Awards, winning distinctions for Luxury Art Boutique Hotel and Luxury Design Boutique Hotel in Southern Asia, as well as Luxury Boutique Hotel in the Philippines - demonstrating our design-forward approach and commitment to curated guest experiences.

These awards from prestigious local and international award-giving bodies affirm our commitment to developing game-changing properties across various sectors that stand the test of time. As the industry continues to evolve, we innovate our offerings and expand our reach, crafting world-class developments that elevate the living and investing experience of our valued clients and shape the future of real estate.

CARE TO CHANGE

Creating Lasting Impact Through Evolving Acts of Service

Staying true to our mission of uplifting lifestyles and transforming our communities for the better, Anchor Land continues to support initiatives that cater to the underserved.

Through our Care to Change program, we extend our service to those who need it most, partnering with respected institutions to support our communities' evolving needs.



Empowering Women and Promoting Wellness

To commemorate International Women's Month, Anchor Land joined the 2024 Women's Month Run in partnership with the Filipina CEO Circle (FCC). In solidarity with fellow advocates for women's rights, members of the Anchor

Land team took part in the vibrant celebration, which aims to motivate, inspire, and empower women through health and physical fitness.



Amplifying Awareness and Support for Breast Cancer Patients

In partnership with St. Luke's Medical Center Foundation, the corporate social responsibility arm of one of the country's top medical institutions, Anchor Land has sponsored the 2024 Pink Ball - an annual charity gala that aims to bring awareness to Breast Cancer and amplify support for continuing research and accessible medical care.

The celebration successfully raised PHP 9.65 million for efforts towards the cause, including the expansion of free breast cancer screening programs.

COLLABORATIONS WITH THE CITY GOVERNMENT OF DAVAO

Upholding its vision to improve the living conditions where its projects stand, Anchor Land, in close cooperation with the Special Projects and Advocacies Development Division of Davao City spearheaded various environmental and community empowerment programs.



Kalinisan at Kaayusan, Pag-asa ng Kinabukasan

One of the vital ways to slow down and stop the spread of many infection diseases is through handwashing. Maintaining good hand hygiene will decrease the likelihood of spreading diseases including flu, food poisoning and other illnesses linked to medical care.

In partnership with the Vice Mayor's office, Anchor Land donated hand washing stations and health and hygiene kits to students of Kapitan Tomas Monteverde Sr. Central Elementary School to help curb the spread of respiratory and diarrheal infections among school youth.



Pag-amuma sa Kinaiyahan

Healthy ecosystems are at the foundation of all civilization and sustain our economies. Hence, caring for the environment equates to caring for the natural capital that sustains life itself.

In coordination with the Vice Mayor's Office, Anchor Land pursued efforts to provide proper gear to the watershed frontliners of Davao's next source of water, which has been prone to dangers such as deforestation and climate change.



Valuing Health and Providing Access to Healthcare

Access to necessary health treatments is not a luxury given to majority of our citizens, hence, many people suffer and die needlessly as a result of diseases that are easily preventable.

Collaborating with the Vice Mayor's Office, Anchor Land provided free laboratory services and basic check up to aid in improving the lives of residents.

OUR PROJECTS

Our strong lineup of projects highlights our dedication to serving diverse segments while increasing our presence in pivotal and fast-emerging localities across the country.

MANILA CHINATOWN



安泰·天鑄
ONE LEGACY
GRANDSUITES

Setting a new standard for luxury living in Manila Chinatown, this 69-storey residential tower provides an extensive selection of cutting-edge features and top notch concepts tailored to discerning residents. One Legacy Grandsuites enhances lifestyles with its well-appointed and well-configured automated units, two levels of club-in-a-condo amenities, including the district's first hanging glass lounge and Sky Bar, and proximity to essentials such as schools, shopping centers, and dining establishments. Inspired by timeless elegance, this skyscraper sets the standard for an unparalleled living experience.

EIGHT **8** ALONZO
PARKSUITES

安泰·8號公館

Adjacent to Binondo's renowned Ongpin Street is this 49-level tower standing as the perfect residence for burgeoning families and entrepreneurs looking to anchor themselves in the bustling trading district. 8 Alonzo Parksuites presents insightfully designed spaces, each featuring a balcony, alongside a selection of high-end amenities that highlight comfort and exclusivity.



安泰·天譽

CORNELL PARKSUITE

Nestled in close proximity to businesses and schools, this 50-storey luxury condominium provides the ideal lifestyle for the new generation of Filipino-Chinese households. Cornell Parksuites cultivates a family-centric atmosphere with its well-appointed residences and meticulously planned amenities, catering to leisure, learning, and wellness.





ONE
FINANCIAL
CENTER
安泰金融中心

Towering over Binondo's Quintin Paredes Street, this Grade-A 45-storey corporate tower is the only modern workspace available for purchase in the district. One Financial Center is outfitted with state-of-the-art amenities designed to streamline the operations of local business owners and the new generation of entrepreneurs.



Juan Luna

LOGISTICS CENTER

安泰·範倫那物流中心

Located in a highly accessible area within Binondo's bustling retail district, Juan Luna Logistics Center is a 29-storey logistics development seeking to address the rising need for modern warehousing facilities and streamlined backroom support.



BAY CITY MANILA



COPETON BAYSUITES

Setting a new standard in luxury vertical living and property investing, this 16-storey tri-tower introduces premium residences and resort-like amenities to the capital's new entertainment center, while catering to the Bay City lifestyle and thriving tourism. Copeton Baysuites is strategically distributed into three premium buildings: the highly exclusive and ultra-luxe West Tower, and the serviced and rental-ready North and South Towers.



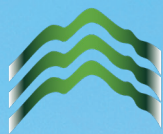
PASAY CITY



Designed as a 16-storey twin-tower, mid-rise architecture, Cosmo Suites is a co-living development that seeks to provide quality accommodation to students and professionals based in and around Pasay City. Addressing the growing demand for better urban living conditions, it combines convenience, functionality, and affordability in a modern setting.



DAVAO CITY



202 PEAKLANE

202 Peaklane is a 28-storey, two-tower residential condominium located near Ateneo de Davao. Each unit is smart tech-equipped and fully furnished, complemented by resort-like amenities that allow residents to enjoy breathable and comfortable living spaces in the vibrant Poblacion district. Designed to elevate both everyday lifestyle and the urban landscape of Davao, 202 Peaklane stands as a modern benchmark for residential living in the city.



FUTURE PROJECTS

We continue to provide real estate solutions and expand our offerings to ensure the sustainability of our inventory for our diversifying client roster.



ADMIRAL PANORAMA

安泰·海景湾

With expansive residences and world-class amenities, Admiral Panorama rises to the heights of luxury bayfront living along Central Roxas Boulevard. This iconic 53-storey condominium is set to redefine the Manila Bay skyline and complete our esteemed Admiral Collection.





Sanlo

PLACE 安泰·天峻

Set to rise in Manila Chinatown, Sanlo Place is an upcoming residential development envisioned to meet the unique needs of middle-income families and individuals who are eager to establish their roots in this dynamic and thriving locale.



Strategically located in Manila's premier bargain district, Divisoria E-Commerce Center is positioned to accommodate the storage needs of brick-and-mortar and e-commerce businesses seeking to improve supply chain efficiency.



Another solution to the growing need of MSMEs and online business owners with wholesale and retail requirements, Recto E-Commerce Center will offer back-end support and warehousing services in Binondo.



DESTINATION PROJECTS

Reaffirming our vision for investment-optimized properties in prime tourism hubs, our premium developments are poised to deliver our signature brand of handcrafted luxury to the country's most sought-after travel destinations, including the breathtaking shores of Boracay, Coron, and San Vicente in Palawan.



BORACAY

CORON



SAN VICENTE



Anchor Land Holdings, Inc. and Subsidiaries

Consolidated Financial Statements
December 31, 2024 and 2023
And Years Ended December 31, 2024, 2023,
and 2022

and

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Anchor Land Holdings, Inc.

Opinion

We have audited the consolidated financial statements of Anchor Land Holdings, Inc. and its 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 Anchor Land Holdings, Inc. and Subsidiaries as of December 31, 2024 and 2023 and its financial performance and its cash flows for 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 history with the buyer, and age and pricing of the property. Management regularly evaluates the historical sales cancellations and back-outs, if it would still support its current threshold of buyers' 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 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 specialists (project engineers).

The disclosures related to the real estate revenue are included in Notes 2 and 3 to the consolidated financial statements.

Audit Response

For the buyers' 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 sales 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 trace 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 also recomputed the financing component for each sample selected.

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 exclusion of land, and performed tests of the relevant controls. We inspected the certified POC reports prepared by the project 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 the project construction.

Other Information

Management is responsible for the other information. The 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 the 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 these 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 performance of the audit. We remain solely responsible for our audit opinion.



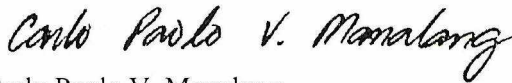
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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 Carlo Paolo V. Manalang.

SYCIP GORRES VELAYO & CO.



Carlo Paolo V. Manalang

Partner

CPA Certificate No. 111947

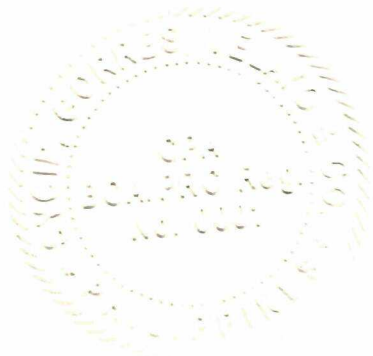
Tax Identification No. 210-730-804

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-127-2023, January 25, 2023, valid until January 24, 2026

PTR No. 10465334, January 2, 2025, Makati City

March 25, 2025



ANCHOR LAND HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱1,613,295,037	₱1,164,633,504
Receivables (Note 5)	1,714,165,228	1,909,180,141
Real estate for development and sale (Note 6)	13,644,407,829	13,918,637,688
Other current assets (Note 7)	2,277,657,585	2,385,721,768
	19,249,525,679	19,378,173,101
Noncurrent Assets		
Receivables - net of current portion (Note 5)	1,615,074,245	1,331,173,731
Property and equipment (Note 8)	7,006,356,019	3,732,936,076
Investment properties (Note 9)	12,859,128,047	14,436,610,507
Deferred tax assets - net (Note 18)	348,011,346	184,427,125
Other noncurrent assets (Note 10)	523,780,947	415,154,952
	22,352,350,604	20,100,302,391
	₱41,601,876,283	₱39,478,475,492
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Note 11)	₱3,168,526,814	₱3,266,226,888
Lease liabilities - current portion (Note 22)	41,803,536	38,927,851
Income tax payable	234,674,133	221,232,659
Loans payable - current portion (Note 12)	5,965,767,651	5,093,942,433
Customers' advances and deposits - current portion (Note 13)	2,743,909,506	2,794,876,352
	12,154,681,640	11,415,206,183
Noncurrent Liabilities		
Accounts and other payables - net of current portion (Note 11)	1,126,589,553	1,033,728,016
Lease liabilities - net of current portion (Note 22)	72,855,629	114,659,165
Loans payable - net of current portion (Note 12)	18,832,220,956	16,590,353,542
Customers' advances and deposits - net of current portion (Note 13)	69,274,271	133,666,792
Deferred tax liabilities - net (Note 18)	114,477,234	359,453,799
Pension liabilities (Note 17)	100,088,997	85,176,407
	20,315,506,640	18,317,037,721
	32,470,188,280	29,732,243,904

(Forward)



	December 31	
	2024	2023
Equity (Note 19)		
Capital stock		
Common stock	₱1,040,001,000	₱1,040,001,000
Preferred stock	346,667,000	346,667,000
Additional paid-in capital	632,687,284	632,687,284
Other comprehensive income - actuarial gain on pension liabilities	65,207,169	64,916,057
Retained earnings		
Appropriated	5,721,600,000	6,571,600,000
Unappropriated	1,325,525,550	1,090,360,247
	9,131,688,003	9,746,231,588
	₱41,601,876,283	₱39,478,475,492

See accompanying Notes to Consolidated Financial Statements.



ANCHOR LAND HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
REVENUE			
Real estate sales	₱4,145,855,894	₱3,203,854,980	₱2,717,699,078
Rental income (Notes 9, 13, 21 and 22)	1,009,480,315	1,224,463,522	1,093,091,951
Management fee (Note 21)	48,816,898	42,849,291	34,702,625
Hotel operation (Note 21)*	385,708,191	291,925,750	79,784,426
Interest and other income (Notes 4, 5, 15 and 21)	490,444,652	513,387,414	554,750,392
	6,080,305,950	5,276,480,957	4,480,028,472
COSTS AND EXPENSES			
Real estate (Notes 6, 16 and 21)	2,224,449,382	2,497,087,786	2,311,905,168
Hotel operation (Notes 16 and 21)*	254,962,522	207,314,320	81,621,848
Selling and administrative (Notes 16 and 21)	1,715,368,280	1,465,645,593	1,281,004,660
Finance costs (Notes 12, 17, 21 and 22)	1,008,714,324	249,485,266	116,660,624
	5,203,494,508	4,419,532,965	3,791,192,300
INCOME BEFORE INCOME TAX	876,811,442	856,947,992	688,836,172
PROVISION FOR INCOME TAX (Note 18)	229,129,126	236,063,411	172,901,371
NET INCOME	647,682,316	620,884,581	515,934,801
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified to profit or loss in subsequent years:			
Actuarial gain (loss) on pension liabilities (Note 17)	388,149	(7,617,168)	24,122,362
Income tax effect (Note 18)	(97,037)	1,904,292	(5,987,178)
	291,112	(5,712,876)	18,135,184
TOTAL COMPREHENSIVE INCOME	₱647,973,428	₱615,171,705	₱534,069,985
Net income (loss) attributable to:			
Equity holders of Anchor Land Holdings, Inc.	₱647,682,316	₱623,729,936	₱517,547,353
Non-controlling interests	–	(2,845,355)	(1,612,552)
	₱647,682,316	₱620,884,581	₱515,934,801
Total comprehensive income (loss) attributable to:			
Equity holders of Anchor Land Holdings, Inc.	₱647,973,428	₱618,017,060	₱535,682,537
Non-controlling interests	–	(2,845,355)	(1,612,552)
	₱647,973,428	₱615,171,705	₱534,069,985
Basic/Diluted Earnings Per Share (Note 23)	₱0.60	₱0.57	₱0.47

See accompanying Notes to Consolidated Financial Statements.

*The commercial operation of Hotel started on July 1, 2022.



ANCHOR LAND HOLDINGS, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Equity Holders of Parent						Attributable to Non-controlling Interests		Total
	Common Stock (Note 19)	Preferred Stock (Note 19)	Additional Paid-in Capital	Other Comprehensive Income	Retained Earnings (Note 19)	Unappropriated	Non-controlling Interests		
At January 1, 2024	\$1,040,001,000	\$346,667,000	\$632,687,284	\$64,916,057	\$6,571,600,000	\$1,090,360,247	\$-	\$9,746,231,588	
Effect of change in accounting policy (Note 2)	-	-	-	-	-	(119,183,613)	-	(1,193,183,613)	
At January 1, 2024, restated	1,040,001,000	346,667,000	632,687,284	64,916,057	6,571,600,000	647,682,316	-	8,553,047,975	
Net income	-	-	-	291,112	-	-	-	647,682,316	
Other comprehensive income	-	-	-	291,112	-	-	-	291,112	
Total comprehensive income	-	-	-	291,112	-	-	-	647,973,428	
Dividends declared	-	-	-	-	-	(69,333,400)	-	(69,333,400)	
Appropriated during the year	-	-	-	-	100,000,000	(100,000,000)	-	-	
Release from appropriations	-	-	-	-	(950,000,000)	950,000,000	-	-	
At December 31, 2024	\$1,040,001,000	\$346,667,000	\$632,687,284	\$65,207,169	\$5,721,600,000	\$1,325,525,550	\$-	\$9,131,688,003	
At January 1, 2023	\$1,040,001,000	\$346,667,000	\$632,687,284	\$70,628,933	\$6,372,200,000	\$724,963,701	(\$21,176,791)	\$9,165,971,127	
Net income	-	-	-	-	-	623,729,936	(2,845,355)	620,884,581	
Other comprehensive income (loss)	-	-	-	(5,712,876)	-	-	-	(5,712,876)	
Total comprehensive income	-	-	-	(5,712,876)	-	623,729,936	(2,845,355)	615,171,705	
Disposal of subsidiaries (Note 1)	-	-	-	-	-	-	24,022,146	24,022,146	
Dividends declared	-	-	-	-	-	(58,933,390)	-	(58,933,390)	
Appropriated during the year	-	-	-	-	200,900,000	(200,900,000)	-	-	
Release from appropriations	-	-	-	-	(1,500,000)	1,500,000	-	-	
At December 31, 2023	\$1,040,001,000	\$346,667,000	\$632,687,284	\$64,916,057	\$6,571,600,000	\$1,090,360,247	\$-	\$9,746,231,588	
At January 1, 2022	\$1,040,001,000	\$346,667,000	\$632,687,284	\$52,493,749	\$5,071,200,000	\$1,560,799,790	(\$24,314,503)	\$8,679,534,320	
Net income	-	-	-	-	-	517,547,353	(1,612,552)	515,934,801	
Other comprehensive income	-	-	-	18,135,184	-	-	-	18,135,184	
Total comprehensive income	-	-	-	18,135,184	-	-	-	900,202	
Change in non-controlling interests (Note 1)	-	-	-	-	-	(3,850,062)	4,750,264	534,069,985	
Dividends declared	-	-	-	-	-	(48,533,380)	-	(48,533,380)	
Appropriated during the year	-	-	-	-	1,751,000,000	(1,751,000,000)	-	-	
Release from appropriations	-	-	-	-	(450,000,000)	450,000,000	-	-	
At December 31, 2022	\$1,040,001,000	\$346,667,000	\$632,687,284	\$70,628,933	\$6,372,200,000	\$724,963,701	(\$21,176,791)	\$9,165,971,127	

See accompanying Notes to Consolidated Financial Statements.



ANCHOR LAND HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱876,811,442	₱856,947,992	₱688,836,172
Adjustments for:			
Finance costs (Notes 12, 17, 21 and 22)	1,008,714,324	249,485,266	116,660,624
Depreciation and amortization (Notes 8, 9, 10 and 16)	440,314,880	453,399,219	336,895,647
Interest income (Notes 4, 5, and 15)	(65,336,639)	(232,659,151)	(240,429,181)
Pension costs (Note 17)	10,087,190	8,298,828	10,620,412
Gain on sale of subsidiaries (Notes 1 and 15)	–	(49,621,239)	–
Operating income before working capital changes	2,270,591,197	1,285,850,915	912,583,674
Decrease (increase) in:			
Receivables	(1,432,668,678)	(322,296,964)	1,444,802,465
Real estate for development and sale	(1,243,189,320)	(2,114,506,830)	(1,187,049,877)
Other assets	77,313,127	144,946,974	330,040,806
Increase (decrease) in:			
Accounts and other payables	17,390,554	1,685,443,955	1,483,722,387
Customers' advances and deposits	(115,359,367)	(469,292,434)	93,081,623
Net cash generated from (used in) operations	(425,922,487)	210,145,616	3,077,181,078
Interest received	65,336,639	232,659,151	240,429,181
Income taxes paid (<i>including creditable withholding taxes</i>)	(303,145,809)	(411,987,441)	(179,243,317)
Net cash provided (used in) operating activities	(663,731,657)	30,817,326	3,138,366,942
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to:			
Investment properties (Note 9)	(609,508,784)	(1,334,889,617)	(2,109,331,794)
Property and equipment (Note 8)	(398,980,659)	(173,710,660)	(302,014,046)
Software and brand development costs (Note 10)	(1,983,085)	–	(785,110)
Collection of notes receivable (Notes 5 and 15)	110,212,515	–	–
Disposal of subsidiaries, net of cash disposed (Note 1)	–	(15,461,197)	–
Net cash used in investing activities	(900,260,013)	(1,524,061,474)	(2,412,130,950)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loan availments (Note 12)	8,924,776,352	8,084,555,566	3,611,774,480
Payments of:			
Loans payable (Note 12)	(5,863,764,537)	(6,402,118,315)	(4,108,696,603)
Interest (Note 12)	(930,996,322)	(187,737,156)	(86,023,359)
Dividends (Note 19)	(69,333,400)	(58,933,390)	(48,533,380)
Lease liabilities (Note 22)	(48,028,890)	(69,773,839)	(70,111,071)
Net cash provided by (used in) financing activities (Note 24)	2,012,653,203	1,365,992,866	(701,589,933)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	448,661,533	(127,251,282)	24,646,059
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,164,633,504	1,291,884,786	1,267,238,727
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱1,613,295,037	₱1,164,633,504	₱1,291,884,786

See accompanying Notes to Consolidated Financial Statements.



ANCHOR LAND HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Corporate Information

Anchor Land Holdings, Inc. (the Parent Company) was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on July 29, 2004. The Parent Company started its operations on November 25, 2005 and eventually traded its shares to the public in August 2007. The registered office address of the Parent Company is at 15th Floor, L.V. Loacin Building, 6752 Ayala Avenue corner Makati Avenue, Makati City.

Below are the Parent Company's subsidiaries with its respective percentage ownership in 2024 and 2023:

	2024		2023	
	Direct	Indirect	Direct	Indirect
Posh Properties Development Corporation (PPDC) ^(a)	100.00%	–	100.00%	–
Basiclink Equity Investment Corp. (BEIC) ^(b)	–	60.00%	–	60.00%
Realty & Development Corporation of San Buenaventura ^(c)	–	100.00%	–	100.00%
Pasay Metro Center, Inc. ^(c)	–	100.00%	–	100.00%
Anchor Land Hotels & Resorts, Inc. (ALHRI) ^(a)	–	100.00%	100.00%	–
Anchor Properties Corporation (APC) ^(a)	100.00%	–	100.00%	–
Admiral Realty Company, Inc. (ARCI) ^(a)	–	100.00%	–	100.00%
Gotamco Realty Investment Corporation (GRIC) ^(a)	–	100.00%	–	100.00%
Ireanmeda Realty, Inc. ^(c)	–	100.00%	–	100.00%
Nusantara Holdings, Inc. ^(a)	–	100.00%	–	100.00%
Fersan Realty Corporation (FRC)	–	100.00%	–	100.00%
One Binondo Prime Properties Corp (OBPPC) ^(d)	–	100.00%	–	100.00%
Momentum Properties Management Corporation (MPMC)	100.00%	–	100.00%	–
Eisenglas Aluminum and Glass, Inc. (EAGI) ^(c)	–	100.00%	–	100.00%
Marathon Properties Management and Holdings, Corporation (MPMHC)	–	100.00%	–	100.00%
Anchor Land Global Corporation (ALGC)	100.00%	–	100.00%	–
1080 Soler Corp.	–	100.00%	–	100.00%
BEIC ^(b)	–	40.00%	–	40.00%
Teamex Properties Development Corporation (TPDC) ^(d)	–	100.00%	–	100.00%
Admiral Hospitality Management, Inc. or AHMI (formerly Wework Realty Development Corporation) ^(d)	–	100.00%	–	100.00%

^(a) On March 25, 2025, the Board of Directors and stockholders of ALHRI, APC, ARCI, GRIC, NHI and PPDC approved and authorized the Plan of Merger of these subsidiaries with ALHRI as the surviving entity.

^(b) BEIC is a wholly owned subsidiary of the Parent Company through PPDC and ALGC which own percentage ownership of 60% and 40%, respectively, over BEIC.

^(c) Ceased commercial operations.

^(d) Has not yet started commercial operations.

All of the Parent Company's subsidiaries were incorporated and domiciled in the Philippines.

The Parent Company and its subsidiaries (collectively called “the Group”) have principal business interest in the development and sale of high-end residential condominium units and in the development and leasing of commercial, warehouse, residential units and office spaces. MPMC provides property management services. ALHRI was incorporated in June 2017 to engage in the Group's hotel and resort operations.



The following are the changes in the Group's structure in 2024 and 2023:

For the year-ended December 31, 2024:

- The Parent Company acquired additional subscribed shares of MPMC increasing total amount of shares to ₱1.00 million.
- The Parent Company sold 100% of the voting shares of ALHRI to PPDC
- MPMC acquired additional subscribed shares of MPMHC

For the year-ended December 31, 2023:

- ALGC sold 57% of the voting shares of Frontier Harbor Property Development Inc. (FHPDI). The remaining interest in FHPDI amounting to ₱0.08 million is presented under "Other noncurrent assets".
- ALHI sold 70% of the voting shares of Globeway Property Ventures, Inc. (GPVI).

At the date of disposal, the carrying value of FHPDI and GPVI's net assets were as follows:

	FHPDI	GPVI
Assets		
Cash	₱7,372,365	₱11,701,337
Receivables	–	6,107,146
Other current assets	309,143,379	65,070,463
Investment properties (Note 9)	2,608,502,397	610,562,912
Deferred tax assets	501,962	36,143,022
Other noncurrent assets	144,864,310	8,917,300
	<u>3,070,384,413</u>	<u>738,502,180</u>
Liabilities		
Accounts and other payables	3,070,871,707	569,841,356
Customers' advances and deposits	–	1,811,207
Lease liability (Note 22)	–	236,318,203
	<u>3,070,871,707</u>	<u>807,970,766</u>
Net Liabilities	<u>₱487,294</u>	<u>₱69,468,586</u>

The aggregate consideration received consists of:

	FHPDI	GPVI
Cash consideration received	₱1,425,003	₱2,187,502
Retained interest	75,000	–
	<u>1,500,003</u>	<u>2,187,502</u>
Net Liabilities	487,294	69,468,586
NCI	(401,172)	(23,620,974)
Total Gain on Sale (Note 15)	<u>₱1,586,125</u>	<u>₱48,035,114</u>

Net cash outflow arising on disposal:

	FHPDI	GPVI
Cash consideration received	₱1,425,003	₱2,187,502
Less: cash in banks disposed	7,372,365	11,701,337
	<u>₱5,947,362</u>	<u>₱9,513,835</u>



The above transactions resulted in the loss of control and deconsolidation of FHPDI and GPVI.

Authorization for the Issuance of the Consolidated Financial Statements

The consolidated financial statements of the Group as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024 were approved and authorized for issuance by the Board of Directors (BOD) on March 25, 2025.

2. **Material Accounting Policy Information**

Basis of Preparation

The consolidated financial statements of the Group have been prepared using the historical cost basis. The consolidated financial statements are presented in Philippine Peso (₱), the Parent Company's functional currency and presentation currency. All amounts are rounded to the nearest peso, except when otherwise indicated.

The accompanying consolidated financial statements have been prepared under the going concern assumption.

Statement of Compliance

The accompanying consolidated financial statements, are prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards include Philippine Accounting Standards (PAS) and Interpretations issued by the Philippine Interpretations Committee (PIC).

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries, entities over which the Parent Company has control.

Specifically, the Parent Company controls an investee if and only if the Parent Company has all the following:

- 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.

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

- Any contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and,
- The Parent Company's voting rights and potential voting rights.

The Parent Company reassesses 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.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Parent Company obtains control, and continue to be consolidated until the date when such control ceases.



Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statements of comprehensive income from the date the Parent Company gains control or until the date when the Parent Company ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using consistent accounting policies. All intra-group balances, transactions and gains and losses resulting from intra-group transactions and dividends are eliminated in full. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to NCI, even if this results in the NCI having a deficit balance.

A change in the ownership interest in a subsidiary, without a loss of control, is accounted for as an equity transaction. When the Parent Company loses control over a subsidiary, it:

- Derecognizes the assets and liabilities of the former subsidiary from the consolidated statements of financial position.
- Recognizes any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant PFRSs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with PFRS 9, *Financial Instruments* or, when appropriate, the cost on initial recognition of an investment in associate or joint venture.
- Recognizes the gain or loss of control attributable to the former controlling interest.

Non-controlling Interests

NCI represent the portion of income and expenses and net assets in subsidiaries that are not held by the Parent Company and are presented separately in the consolidated statements of comprehensive income and within equity in the consolidated statements of financial position, separate from the equity attributable to the equity holders of the Parent Company.

Changes in Accounting Policies and Disclosures

The accounting policies adopted in the preparation of the Group's consolidated financial statements are consistent with those of the previous financial years, except for the following new and amended PFRS Accounting Standards which were adopted beginning January 1, 2024. The adoption of these pronouncements did not have any significant impact to the Group's statements of financial position and performance unless otherwise indicated.

- *PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04), which include the following:*
 - a. Assessing if the transaction price includes a significant financing component as discussed in PIC Q&A 2018-12-D (amended by PIC Q&A 2020-04)
 - b. Treatment of land in the determination of the percentage of completion (POC) discussed in PIC Q&A 2018-12-E

On October 25, 2018 and February 8, 2019, the Philippine 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.



On July 8, 2021, Philippine SEC issued SEC MC No. 8-2021 that provided accounting policy option of applying either full retrospective approach or modified retrospective approach when applying the above provisions of PIC Q&A 2018-12.

The Group availed of the SEC reliefs to defer the above specific provisions of PIC Q&A No. 2018-12. Effective January 1, 2024, the Group adopted the PIC Q&A provisions using modified retrospective approach.

- *IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost) for Real Estate Industry*

IFRIC concluded that borrowing costs cannot be capitalized for real estate inventories as they do not meet the definition of a qualifying asset under PAS 23, *Borrowing Costs*, considering that these inventories are ready for their intended sale in their current condition.

On December 15, 2020, the Philippine SEC issued SEC MC No. 34-2020, which extends the relief on the application of the IFRIC Agenda Decision provided to the Real Estate Industry until December 31, 2023 which was availed by the Group. The Group adopted the IFRIC Agenda Decision effective January 1, 2024, using modified retrospective approach as provided under SEC MC No. 8-2021.

The effects of adopting the deferral of Certain Provisions of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost) as at January 1, 2024, are as follows:

	As previously reported	Impact of Deferred Standards			As restated
	December 31, 2023	Increase(Decrease)			January 1, 2024
		(A)	(B)	(C)	
Receivables	₱3,240,353,872	(₱1,789,138,257)	₱555,567,695	₱-	₱2,006,783,310
Real estate for development and sale	13,918,637,688	640,842,447	-	(1,031,135,057)	13,528,345,078
Other assets	2,800,876,720	32,951,688	-	-	2,833,828,408
Deferred tax liabilities - net	359,453,799	(277,692,467)	137,748,360	(257,783,764)	(38,274,072)
Retained earnings	7,661,960,247	(837,651,654)	417,819,334	(773,351,293)	6,468,776,634

The table below presents the impact of adopting certain provisions of PIC Q&A 2018-12 (PFRS 15 Implementation Issues Affecting the Real Estate Industry, as amended by PIC Q&As 2020-02 and 2020-04) and the IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost) on the consolidated financial statements as at and for the year ended December 31, 2024.

Consolidated statement of financial position as at December 31, 2024

	Amounts prepared under Previous PFRS	Impact of Deferred Standards			Amounts prepared under New standards
		Increase(Decrease)			
		(A)	(B)	(C)	
Receivables	₱4,277,165,360	(₱1,430,034,090)	₱482,108,203	₱-	₱3,329,239,473
Real estate for development and sale	14,476,401,442	472,559,107	-	(1,304,552,720)	13,644,407,829
Other assets	2,774,371,830	27,066,702	-	-	2,801,438,532
Deferred tax liabilities – net	552,690,433	(231,458,507)	119,383,487	(326,138,179)	114,477,234
Retained earnings	8,361,765,148	(698,949,773)	362,724,714	(978,414,540)	7,047,125,549



Consolidated statement of comprehensive income for the year ended December 31, 2024:

	Amounts prepared under Previous PFRS	Impact of Deferred Standards Increase(Decrease)			Amounts prepared under New standards
		(A)	(B)	(C)	
Real estate sales	₱3,646,425,343	₱359,104,167	₱140,326,384	₱-	₱4,145,855,894
Interest and other income	704,230,528	-	(213,785,876)	-	490,444,652
Cost of real estate	2,547,517,614	168,283,340	-	(491,351,572)	2,224,449,382
Selling and administrative	1,709,483,294	5,884,986	-	-	1,715,368,280
Finance costs	243,945,089	-	-	764,769,235	1,008,714,324
Income before income tax	1,038,752,756	184,935,841	(73,459,492)	(273,417,663)	876,811,442
Provision for income tax	269,614,454	46,233,960	(18,364,872)	(68,354,416)	229,129,126
Net income	769,138,301	138,701,881	(55,094,620)	(205,063,247)	647,682,315

The nature of the adjustments as at January 1, 2024 and the reasons for the changes in the consolidated statement of financial position as at December 31, 2024 and the consolidated statement of comprehensive income for the year ended December 31, 2024 are described below:

(A) Exclusion of Land Component from POC Calculation

Prior to the full adoption of PIC Q&A 2018-12 (PFRS 15 Implementation Issues Affecting the Real Estate Industry, as amended by PIC Q&As 2020-02 and 2020-04), the Group includes the land component in determining the POC of projects. Following the adoption, the land component is excluded from the POC calculation, resulting in decreases in deferred tax liabilities, retained earnings, and receivables, as well as an increase in real estate for development and sale, and other assets as at January 1, 2024. Impact in the consolidated statement of financial position as at December 31, 2024 includes decreases in receivables, deferred tax liabilities, and retained earnings, and increases in real estate for development and sale and other assets. While the effect in the consolidated statement of comprehensive income for the year ended December 31, 2024 includes increases in real estate sales, cost of sales, selling and administrative expenses, provision for income tax, net income before income tax, and net income.

(B) Recognition of Financing Component in Contracts

With the full adoption of PIC Q&A 2018-12, the Group accounts for the mismatch between the percentage of collection from buyers and the POC of the project under development, incorporating the financing component into its assessment. The adoption of significant financing component of the contract resulted to increase in deferred tax liabilities, retained earnings, and receivables as at January 1, 2024. Impact in the consolidated statements of financial position as at December 31, 2024 includes increases in deferred tax liabilities, retained earnings, and receivables. While the effect in the consolidated statement of comprehensive income for the year ended December 31, 2024 includes increase in real estate sales and decrease in interest and other income, provision for income tax, net income before income tax, and net income.

(C) Cessation of Borrowing Cost Capitalization

Prior to adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost), the Group capitalizes borrowing costs for “Real estate for development and sale” until projects reach completion and are ready for transfer to buyers. Effective January 1, 2024, the Group ceases the capitalization when the asset is prepared for its intended sale, which is upon obtaining the license to sell. This resulted in decrease in real estate for development and sale, deferred tax liabilities, and retained earnings as at January 1, 2024. Impact in the consolidated statement of financial position as at December 31, 2024 includes decrease in real estate for development and sale, deferred tax liabilities, and retained earnings. While the effect in the consolidated statement of comprehensive income for the year ended December 31, 2024 includes increase in finance costs and decreases in cost of real estate sales, provision for income tax, net income before tax, and net income.



- 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.

Standards and Interpretation Issued but Not yet Effective

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

Effective beginning on or after January 1, 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 FSRSC 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 Group does not expect this standard to have a material impact on the consolidated financial statements of the Group.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

The Group does not expect these amendments to have a material impact on the consolidated financial statements of the Group.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

The amendments clarify that a financial liability is derecognized on the ‘settlement date’, i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

The adoption of the above amendments is not expected to have a material impact on the consolidated financial statements of the Group.

- Annual Improvements to PFRS Accounting Standards—Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.



- Amendments to PFRS 7, *Gain or Loss on Derecognition*
The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.
- Amendments to PFRS 9
 - Lessee Derecognition of Lease Liabilities
The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.
 - Transaction Price
The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to ‘transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*’ with ‘the amount determined by applying PFRS 15’. The term ‘transaction price’ in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.
- Amendments to PFRS 10, *Determination of a ‘De Facto Agent’*
The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.
- Amendments to PAS 7, *Cost Method*
The amendments to paragraph 37 of PAS 7 replaced the term ‘cost method’ with ‘at cost’, following the prior deletion of the definition of ‘cost method’.

The adoption of the above amendments is not expected to have a material impact on the consolidated financial statements of the Group.

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1 Presentation of Financial Statements and responds to investors’ demand for better information about companies’ financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

The line items presented on the primary financial statements might change as a result of the application of the concept of ‘useful structured summary’ and the enhanced principles on aggregation and disaggregation. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.

The Group will apply the new standard from its mandatory effective date of January 1, 2027.



- PFRS 19, *Subsidiaries without Public Accountability*

The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities.

The Group does not expect this standard to have a material impact on the consolidated financial statements of the Group.

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 and Sustainability 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 does not expect these amendments to have significant impact to the consolidated financial statements because it does not currently have interests in associates and joint ventures.

Summary of Material Accounting Policies

The following accounting policies were applied in the preparation of the Group's consolidated financial statements:

Current and Noncurrent Classification

The Group presents assets and liabilities in the consolidated statements of financial position based on current or noncurrent classification.

An asset is classified as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within 12 months from the reporting date; or,
- cash and cash equivalents, unless restricted from being exchanged or used to settle a liability for at least within 12 months from the reporting date.

A liability is classified as current when:

- it is expected to be settled within the normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within 12 months from the reporting date; or,
- there is no unconditional right to defer settlement of the liability for at least 12 months from the reporting date.



The Group classifies all other assets and liabilities as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash in banks are stated at face amount and earn interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of changes in value.

Financial Instruments

Date of recognition

The Group recognizes a financial asset or a liability in the consolidated statements of financial position when it 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 settlement date.

a. Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial asset at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit of 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, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or FVTOCI, 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.

Day 1' difference

Where the transaction price in a non-active market is different from the fair value from other observable current market transactions of the same instrument or based on a valuation technique whose variables include only data from an observable market, the Group recognizes the difference between the transaction price and fair value ('Day 1' difference) in profit or loss unless it qualifies for recognition as some other type of asset and liability. In cases where inputs to the valuation technique are not observable, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Group determines the appropriate method of recognizing the 'Day 1' difference amount.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments);
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at FVTPL.



As at December 31, 2024 and 2023, the Group's financial assets are in the nature of financial assets at amortized cost (debt instruments).

Financial assets at amortized cost

This category is the most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash and cash equivalents, trade receivables from real estate sales which are included in the installment contracts receivable, rental receivable, note receivable, due from condominium associations, other receivables, utility and security deposits and construction bond deposits.

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 consolidated statements 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 value of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. 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 EIR. 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 receivables, 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 uses vintage analysis for installment contracts receivable and established provision matrix for the rest of the receivables that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses external credit ratings of the banks to assess whether the financial instrument has significantly increased in credit risk and to estimate ECLs.

The key inputs in the model include the Group's definition of default and historical data of five years for the origination, maturity date and default date. The Group considers a financial asset in default when contractual payment are 90 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.

b. 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.

The Group's financial liabilities include "Accounts and other payables (except "Other taxes payable")", "Lease liabilities", "Loans payable" and other liabilities that meet the above definition (other than liabilities covered by other accounting standards).

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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 statements of comprehensive income.

This category generally applies to accounts and other payables (excluding other taxes and statutory payables), lease liabilities and loans payable.



Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, 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 value is recognized in the consolidated statements of comprehensive income.

c. **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the consolidated statements 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.

Real Estate for Development and Sale

Real estate for development and sale is constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, are held as inventory and are measured at the lower of cost or net realizable value (NRV). NRV is the estimated selling price in the ordinary course of business, less estimated costs to complete and estimated costs to sell.

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, capitalized borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs.

In case of sales cancellation, the Company can repossess the properties and hold it for sale in the ordinary course of business at the prevailing market price. The repossessed properties are accounted for as inventories and recognized at cost at the time of cancellation.

Land held for development includes properties that are currently under development and intended for future sale. These properties are reclassified as condominium units for sale once they are ready for their intended sale, or upon obtaining a license to sell.

Advances to Contractors and Suppliers and Retention Payable

Amounts paid to contractors and suppliers in advance are not part of real estate for development and sale but presented as “Advances to contractors and suppliers” under “Other current assets” and “Other noncurrent assets” in the consolidated statements of financial position.

Advances to contractors and suppliers is carried at cost less any impairment in value.

Advances to contractors and suppliers are classified based on the actual realization of such advances based on the determined usage/realization of the asset to which it is intended for (e.g. real estate for development and sale, investment properties and property and equipment).

Portion of the contractors’ progress billings which is withheld by the Group are presented as “Retention payable” under “Accounts and other payables” in the consolidated statements of financial position. This serves as security from the contractor should there be defects in the project and will be released after the satisfactory completion of the contractors’ work.



Creditable Withholding Tax

Creditable withholding tax pertains to the amounts withheld from income derived from real estate sales, leasing, property management and hotel operation which can be applied against income tax payable.

Value-added Tax (VAT)

Revenues, expenses, assets and liabilities 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 statements 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 statements of financial position to the extent of the recoverable amount.

Prepaid Expenses

Prepaid expenses are carried at cost less the amortized portion. These typically comprise prepayments of rent, insurance premiums and real property taxes. These also include the deferred portion of commissions paid to sales or marketing agents that are yet to be charged to the period the related revenue is recognized.

Other Current Assets

Other current assets include assets that are realized as part of the normal operating cycle and are expected to be realized within 12 months.

Deposits on Real Estate Properties

Deposits on real estate properties represent the Group's advance payments to real estate property owners for the acquisition of real estate properties. Once the sale is consummated, these deposits will be applied against the selling price of the real estate property acquired.

Deposits on real estate properties is carried at cost less any impairment in value.

Deposits on real estate properties are classified as current or noncurrent based on the realization of such deposits determined with reference to the usage of the asset to which it is intended for (e.g. real estate for development and sale, investment properties or property and equipment).

Property and Equipment

The Group's property and equipment include hotel assets (consist of land, building, and ongoing condominium properties), leasehold improvements, office equipment, furniture and fixtures, transportation vehicles and right-of-use assets that do not qualify as investment properties.

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, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use, including capitalized borrowing cost. When significant parts of property and equipment are required to be replaced in intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation. Likewise, when a major inspection is performed, its cost is recognized in the carrying value of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.



The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Group is reasonably certain to obtain ownership of the leased assets at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term. Right-of-use assets are subject to impairment.

Depreciation and amortization of property and equipment commences when the assets are available for use and is computed on a straight-line basis over the estimated useful lives (EUL) of the property and equipment as follows:

	Years
Office equipment	2 - 5
Furniture and fixtures	2 - 5
Transportation vehicles	3 - 5
Hotel assets	50

Leasehold improvements are amortized on a straight-line basis over term of the lease or the EUL of the asset of 2 to 5 years.

The useful life and depreciation and amortization methods 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 property and equipment are retained in the accounts until they are no longer in use and no further depreciation is charged against current operations.

Investment Properties

Investment properties comprise of properties which are held to earn rentals and properties under construction or redevelopment which will be held for rental upon completion as well as land currently held for undetermined use. Investment properties also include right-of-use assets involving real properties that are subleased to other entities.

Investment properties are measured initially at cost, including transaction and borrowing costs. The carrying value includes the cost of the replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are carried at historical cost less provisions for depreciation and impairment. Accordingly, land is carried at cost less any impairment in value and building is carried at cost less depreciation and any impairment in value.



Construction-in-progress (CIP) is stated at cost. The initial costs of investment property consist of its construction costs and any directly attributable costs of bringing the asset to its working condition and location for its intended use including capitalized borrowing cost. CIP is not depreciated until such time as the relevant assets are completed and put into operational use. CIP is 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.

For those right-of-use assets that qualify as investment properties, i.e., those land that are leased by the Group, these are classified under investment properties. Consistent with the Group's policy regarding the measurement of investment properties, these assets are subsequently measured at cost less amortization and impairment in value.

Depreciation of investment properties is computed using the straight-line method over the EUL of the assets 20 to 50 years or lease term, whichever is lower. The useful life and 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.

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. The difference between the net disposal proceeds and the carrying value of the asset is recognized in profit or loss in the period of derecognition.

A transfer is made to investment property when there is a change in use, evidenced by ending of owner-occupation or commencement of an operating lease to another party. A transfer is made from investment property when and only when there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. A transfer between investment property, owner-occupied property and inventory does not change the carrying value of the property transferred nor the cost of that property for measurement or disclosure purposes.

Impairment of Nonfinancial Assets

The Group assesses at each reporting date whether there is an indication that its nonfinancial assets (i.e., advances to contractors and suppliers, property and equipment, investment properties including right-of-use assets, deposits on real estate properties, and software and brand development costs) 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 of disposal 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 groups of assets.

Where the carrying value 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 are recognized in the expense categories of profit or loss 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 value of the asset is increased to



its recoverable amount. That increased amount cannot exceed the carrying value that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such reversal, the depreciation and amortization charge is adjusted in future periods to allocate the asset's revised carrying value, less any residual value, on a systematic basis over its remaining useful life.

Customers' Advances and Deposits

Deposits from real estate buyers

Deposits from real estate buyers represent mainly reservation fees and advance payments. These deposits will be recognized as revenue in profit or loss once the revenue recognition threshold is met and the related obligations are fulfilled to the real estate buyers. These are treated as contract liabilities of the Group.

Deposits from lessees

Deposits from lessees include advance collections pertaining to the lease of commercial units of the Group. These collections are subsequently recognized as income under "Rental income" on a straight-line basis over the lease term.

Deposits from lessees also consist of collections from tenants for leasehold rights. Leasehold rights pertain to the right to lease the commercial space over a certain number of years.

Equity

Capital stock is measured at par value for all shares issued. When the Group issues more than one class of share, a separate account is maintained for each class of share and the number of shares issued. When the shares are sold at premium, the difference between the proceeds and the par value is credited to additional paid-in capital. When the shares are issued for a consideration other than cash, the proceeds are measured by the fair value of the consideration received. In case the shares are issued to extinguish or settle the liability of the Group, the shares are measured either at the fair value of the shares issued or fair value of the liability settled, whichever is more reliably determinable.

An entity typically incurs various costs in issuing or acquiring its own equity instruments. The transaction costs of an equity transaction are accounted for as deductions from equity (net of related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. The costs of an equity transaction that is abandoned are recognized as an expense.

Retained earnings represent the cumulative balance of net income or losses, net of any dividend declarations.

Other Comprehensive Income

OCI are items of income and expenses that are not recognized in for the period in accordance with PFRSs. The Group's OCI pertains to remeasurement gains and losses arising from defined benefit pension plan which cannot be recycled to profit or loss.

Revenue Recognition

Revenue from Contract with Customers

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 assesses its revenue arrangements against specific criteria to determine if it is acting as a principal or as an agent. The Group has concluded that it is acting as principal in majority of its revenue arrangements.



The disclosures of material accounting judgments and the use of estimates relating to revenue from contracts with customers are provided in Note 3.

Real Estate Sales

For real estate sales, the Group assesses whether it is probable that the economic benefits will flow to the Group when the sales prices are collectible. Collectability of the sales price is demonstrated by the buyer's commitment to pay, which in turn is supported by substantial initial and continuing investments that give the buyer a stake in the property sufficient that the risk of loss through default motivates the buyer to honor its obligation to the seller. Collectability is also assessed by considering factors such as past history with the buyer and the 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.

The Group derives its real estate revenue from sale of condominium units, commercial units and warehouses. Revenue from sales of completed real estate project is accounted using the full accrual method. Revenue from the sale of uncompleted real estate projects 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. The Group recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured using survey of performance completed to date. This is based on the monthly project accomplishment report prepared by the Group's project engineers, as approved by the construction manager which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the developer itself. Prior to January 1, 2024, land, as an element of the total development project, is included in the determination of POC. Effective January 1, 2024, in accordance with the PIC Q&A issued by the PIC, land is excluded in the measurement of POC.

If any of the criteria under the full accrual or POC method is not met, the deposit method is applied until all the conditions for recording a sale are met. Pending recognition of sale, cash received from buyers are likewise considered as contract liabilities which is presented under the "Customers' advances and deposits" account in the consolidated statements of financial position.

Determination of the transaction price

Prior to January 1, 2024, the Company determines the transaction price by evaluating the difference between the fair value and the contractual cash flow of installment contract receivables. The resulting discount is deducted from the total contract price to derive the transaction price. This discount, based on the amortization schedule, is recognized as interest income using the prevailing EIR over the buyer's payment term.

Effective January 1, 2024, with the full adoption of PIC Q&A 2018-12, the Company accounts for the mismatch between the percentage of collection from buyers and the POC of the project under development, incorporating the financing component into its assessment.

The Company evaluates whether a real estate contract includes a significant financing component by considering the time gap between the transfer of goods or services to the customer and the corresponding payment, along with the prevailing effective interest rate (EIR).



The determination of the financing component in the transaction price considers various factors, including the transaction price, payment terms, amortization schedule, discount rate, percentage of completion, and projected completion schedule.

Information about the Group's Performance Obligation

The Group entered into contract to sell with one identified performance obligation which is the sale of the condominium unit together with the services to transfer the title to the buyer for a corresponding contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration.

Payment commences upon signing of the contract to sell and the consideration is payable in cash or under a financing scheme entered with the customer. The financing scheme would include payment of certain percentage of the contract price spread over the term of the contract at a fixed monthly payment with the remaining balance payable in full at the end of the period either through cash or external financing. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction.

The Group provides a quality assurance warranty which is not treated as a separate performance obligation.

Rental Income

Rental income under cancellable leases on investment properties is recognized in profit or loss based on the terms of the lease as provided under the lease contract. Rental income under a noncancellable lease agreement is recognized as income on a straight-line basis over the lease term.

Hotel operation

Hotel revenues from room rentals, food and beverage sales, and other ancillary services are recognized when the services are rendered. Revenue from other ancillary services include, among others, business center, laundry service, communication service, transportation and parking, and spa services. The services rendered are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room rentals, that is over the stay within the hotel, at a point in time for other goods or services, when they have been delivered or rendered.

Management Fee Income

The Group, as property manager, receives from the properties it administers certain amount of fee in managing their property. The property owners pay either on a fixed amount or depending on the agreement and such payment is recognized when the related services are rendered.

Interest and other income

Interest is recognized as it accrues (using the EIR method, i.e., based on the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying value of the financial asset). Other income includes common usage service area (CUSA) charges, service revenue and customer related fees such as penalties and surcharges and income from forfeited reservations and collections, which are recognized as they accrue, taking into account the provisions of the related contract.

CUSA charges are recognized when the related services are rendered. The Company has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water, and electricity in its office leasing activities, wherein it is acting as agent. Income from common area and air conditioning dues is computed based on a fixed rate per square meter of the leasable area occupied by the tenant and are presented gross of related cost and expenses.



Income from forfeitures (e.g. collections) is recognized upon default of potential buyers, subject to the provisions of Republic Act (RA) No. 6552, *Realty Installment Buyer Protection Act*, upon prescription of the period for the payment of required amortizations from defaulting buyers.

Costs and Expenses

Costs and expenses are recognized in the consolidated statements 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 statements 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 statements of financial position as an asset.

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, costs of land, land development costs, building costs, professional fees, permits and licenses and capitalized borrowing costs. These costs are allocated to the saleable area, with the portion allocable to the sold area being recognized as cost of sales while the portion allocable to the unsold area being recognized as part of real estate inventories. Effective January 1, 2024, in accordance with PIC Q&A issued by the PIC, costs of land is accounted as fulfillment cost and is amortized over the period of performance based on the POC.

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.

Cost of Hotel Operation

Cost of hotel operation pertain 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 Administration Expenses

Selling expenses are costs incurred to sell real estate inventories, which includes advertising and promotions, among others. Administrative expenses constitute costs of administering the business. Except for commission (see disclosure in “Costs to obtain a contract” for the accounting of commission), selling and administrative expenses are recorded as incurred. These include cost of leasing services which mainly pertain to depreciation and amortization, taxes and licenses and utilities related to the Group’s commercial projects.

Commissions paid to sales or 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. Accordingly, when the POC method is used, commissions are likewise charged to expense in the period the related revenue is recognized.



Contract Balances

Installment Contract Receivable

An installment contract receivable represents 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). It also includes the difference between the considerations received from the customer and the transferred goods or services to a customer. If the Group performs by transferring goods or services to a customer before the customer pays the equivalent amount of the agreed consideration or before payment is due, the unpaid amount is classified as installment contracts receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration 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 based on the revenue recognition accounting policy.

The contract liabilities includes excess of collections over the total recognized installment contracts receivable based on POC and collections from customers for which revenue recognition has not yet commenced.

Contract liabilities is shown as part of the "Customers' advances and deposits" account in the consolidated statements of financial position.

Costs to Obtain a Contract

The 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 in which the related revenue is recognized as earned. Commission expense is included in the "Selling and administrative expenses" account under "Costs and expenses" in the consolidated statements of comprehensive income.

Costs incurred prior to obtaining contract with customer are not capitalized but are expensed as incurred.

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 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) costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) 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) costs are expected to be recovered. The assessment of this criteria requires the application of judgement particularly in determining whether costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable.

Amortization, Derecognition 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 to cost of sales over the expected construction period using POC following the pattern of real estate revenue recognition. The amortizations of contract fulfilment assets and capitalized costs to obtain a contract



are included in the “Real estate” and “Selling and administrative” accounts under “Costs and expenses” in the consolidated statements of comprehensive income.

A contract fulfillment asset or costs capitalized to obtain a contract is derecognized 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 a contract fulfillment asset may be impaired. If such indication exists, the Group makes an estimate by comparing the carrying value of the asset to the remaining amount of consideration that the Group expects to receive less those costs that relate to providing services under the 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 is removed when testing for impairment.

In case the relevant costs demonstrate indicators of impairment, judgement is required in ascertaining the future economic benefits from these contracts as sufficient to recover the relevant assets.

Borrowing Costs

Borrowing costs incurred during the construction period on borrowings used to finance property development are capitalized as part of development costs (included in “Real estate for development and sale”, “Property and equipment” and “Investment properties” accounts in the consolidated statements of financial position). Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. 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. Prior to January 1, 2024, the Group capitalizes borrowing costs for “Real estate for development and sale” until projects reach completion and are ready for transfer to buyers. Effective January 1, 2024, the Group ceases the capitalization when the asset is prepared for its intended sale, which is upon obtaining the license to sell.

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.

All other borrowing costs are expensed in the period in which they are incurred.

Debt Issuance Costs

Transaction costs incurred in connection with the availments of long-term debts are deferred and amortized using the EIR method over the term of the related loans.

Pension Liabilities

The Group has an unfunded, noncontributory defined benefit retirement plan covering all of its qualified employees. The Group’s pension liability is the aggregate of the present value of the defined benefit obligation as of the reporting date.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Pension costs comprise the following:

- Service cost
- Interest on the pension liability
- Remeasurements of pension liability



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. These amounts are calculated annually by independent qualified actuaries.

Interest on the pension liability is the change during the period in the pension liability that arises from the passage of time which is determined by applying the discount rate based on government bonds to the pension liability. Interest on the pension liability is recognized in the consolidated statements of comprehensive income as “Finance costs”.

Remeasurements comprising of actuarial gains and losses are recognized immediately in OCI in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

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 a lessor

Leases where the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. In determining significant risks and benefits of ownership, the Group considers, among others, the significance of the lease term as compared with the EUL of the related asset. Rental income is recognized over the lease term on a straight-line basis, unless another systematic basis is more representative of the time pattern in which use benefit is derived. Initial direct costs incurred in negotiating an operating lease are added to the carrying value of the leased asset and recognized over the lease term on the same bases as rental income.

The Group requires its tenants to pay leasehold rights pertaining to the right to use the leased unit which is reported under “Customers’ advances and deposits” in the consolidated statements of financial position. Upon commencement of the lease, these payments are recognized in the consolidated statements of comprehensive income under “Rental income” on a straight-line basis over the lease term.

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 (for example, adding or terminating the right to use one or more underlying assets, or extending or shortening the contractual lease term).

A lessor shall account for a modification to an operating lease as 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. If a change in lease payments does not meet the definition of a lease modification that change would generally be accounted for as a negative variable lease payment. In the case of an operating lease, a lessor recognizes the effect of the rent concession by recognizing lower income from leases.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to account for the net present value of obligation related to the periodic lease payments. Meanwhile, right-of-use assets are also recognized to represent the economic benefits received by the Group from the right to use the underlying assets.



Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate (IBR) at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying value of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., ₱250,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Income Taxes

Current taxes

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 are enacted or substantively enacted as at the reporting date.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences, with certain exceptions, at the reporting date between the tax base of assets and liabilities and their carrying values for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carry forward benefit of unused tax credits from the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carryforward of unused tax credits from MCIT and unused NOLCO can be utilized. Deferred tax, however, is not recognized on temporary differences that arise 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 income nor taxable income.

The carrying value of deferred tax assets are 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 assets 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 income will allow the deferred tax asset to be recovered.



Deferred tax assets and liabilities are measured at the tax rate that is 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.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Basic/Diluted Earnings Per Share (EPS)

Basic EPS is computed by dividing net income for the period attributable to common stockholders by the weighted average number of common shares issued and outstanding during the period adjusted for any stock dividends issued. Diluted EPS is computed by dividing net income for the period attributable to common stockholders by the weighted average number of common shares issued and outstanding during the period after giving effect to assumed conversion of potential common shares. Basic and diluted EPS are adjusted to give retroactive effect to any stock dividends declared during the period.

As at December 31, 2024 and 2023, the Group has no dilutive potential common shares.

Segment Reporting

The Group's operating business are organized and managed separately according to the nature of the services provided, with each segment representing a strategic business unit that serves different markets. The Group's operating business is composed of condominium sales, leasing, property management and hotel operation. Financial information on the Group's business segments are presented in Note 21.

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

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 each reporting date.



For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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 non-financial 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.

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. 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 the date of auditor's report that provide additional information about the Group's 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 consolidated financial statements when material.

3. **Material Accounting Judgments and Use of Estimates**

The preparation of the accompanying consolidated financial statements in compliance with PFRS Accounting Standards, as described in Note 2 of the consolidated financial statements, requires management to make judgments and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. The estimates and assumptions used in the 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 is not signed by both parties, the other signed documentations such as purchase agreement and reservation application would contain all the criteria to qualify as contract with the customer under PFRS 15.

Part of the Group's assessment process 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. Collectability of the sales price is demonstrated by the buyer's commitment to pay, which in turn is supported by substantial initial and continuing investments that give the buyer a stake in the property sufficient that the risk of loss through default motivates the buyer to honor its obligation to the seller. Collectability is also assessed by considering factors such as past history with the buyer, and the 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. The Group considers the initial and continuing investments by the buyer, after reaching a certain percentage, would demonstrate the buyer's commitment to pay.

Revenue recognition 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 covering specific condominium unit and/or parking slot is specifically identified in the contract. The Group is contractually restricted to sell the promised property to another buyer or to direct it for another use. In addition, the Group has the right to enforce payment from the buyer up to the performance completed to date.

The Group has determined that output method used in measuring the progress of the performance obligation faithfully depicts the Group's performance in transferring control of real estate development to the customers.

The Group also determines the actual costs incurred to be recognized as cost of sales by estimating the unbilled costs of incurred on materials, labor and overhead.

Distinction between real estate for development and sale, property and equipment and investment properties

The Group determines whether a property qualifies as real estate for development and sale, property and equipment or investment properties by considering whether the property is occupied substantially for use by or in operations of the Group; for sale in the ordinary course of the business; or, held primarily to earn rental income and capital appreciation.



Real estate for development and sale comprise both condominium units for sale and land held for future development, which are properties that are held for sale in the ordinary course of the business. Principally, these are properties that the Group develops and intends to sell before or upon completion of construction.

Properties intended to earn rental and for capital appreciation are classified as investment properties while properties occupied by the Group are considered as property and equipment. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for services or for administrative purposes. If these portions cannot be sold separately at the reporting date, the property is accounted for as investment property only if an insignificant portion is held for use for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgment.

Impairment of nonfinancial assets

The Group assesses impairment on its nonfinancial assets and considers the following important indicators:

- Significant changes in asset usage;
- Significant decline in assets' market value;
- Obsolescence or physical damage of an asset;
- Significant underperformance relative to expected historical or projected future operating results; and,
- Significant negative industry or economic trends.

If such indications are present and where the carrying value of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

As at December 31, 2024 and 2023, carrying values are as follows:

	2024	2023
Investment properties (Note 9)	₱12,859,128,047	₱14,436,610,507
Property and equipment (Note 8)	7,006,356,019	3,732,936,076
Advances to contractors and suppliers (Notes 7 and 10)	1,032,875,990	1,009,430,909

Management assessed that there are no indicators of impairment for the Group's nonfinancial assets as at December 31, 2024 and 2023. Refer to discussion under estimates.

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 values of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimating NRV of real estate inventories

The Group reviews the NRV of real estate inventories, which are recorded under "Real estate for development and sale" in the consolidated statements of financial position, and compares it with the cost, since assets should not be carried in excess of amounts expected to be realized from sale. Real



estate for development and sale are written down below cost when the estimated NRV is found to be lower than the cost.

NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group in light of recent market transactions and having taken suitable external advice. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete the construction and an estimated time value of money to the date of completion.

The estimates used took into consideration fluctuations of price or cost directly relating to events occurring after the reporting date to the extent that such events confirm conditions existing at the reporting date. As at December 31, 2024 and 2023, the Group's real estate for development and sale which are carried at cost amounted to ₱13,644.41 million and ₱13,918.64 million, respectively (see Note 6).

Revenue recognition

The Group's revenue from real estate sales are recognized based on the POC method. POC is determined based on the physical proportion of work done on the real estate project which requires technical determination by the Group's project engineers. The rate of completion is validated by the responsible department to determine whether it approximates the actual completion rate. Changes in estimate may affect the reported amounts of revenue and receivables.

Real estate sales amounted to ₱4,145.86 million, ₱3,203.85 million and ₱2,717.70 million for the years ended December 31, 2024, 2023, and 2022 respectively (see Note 21).

Estimation of significant financing component

The Group's estimation of transaction price allocated to financing component makes use of estimates and assumptions that may affect the estimated amount of financing component. The financing component calculation prepared by management, which covers the calculation on whether the financing component of the Group's contract with customers is significant, is based on various inputs such as transaction price, payment terms, payment amortization table, discount rate, percentage of completion to the contract provision and projected percentage of completion schedule.

In 2024, significant financing component amounting to ₱154.55 million was recognized as discount on installment contracts receivable, while amortization of this discount resulted in the recognition of interest income amounting to ₱24.12 million (see Note 5).

Recognition of deferred tax assets

The Group reviews the carrying value of deferred tax assets at each reporting date and reduces the amounts to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilized. Significant judgment is required to determine the amount of deferred tax assets that can be recognized based upon the likely timing and level of future taxable income together with future planning strategies. The Group assessed its projected performance in determining the sufficiency of future taxable profit.

The deferred tax assets recognized as at December 31, 2024 and 2023 amounted to ₱478.71 million and ₱451.68 million, respectively. The Group's unrecognized deferred tax assets amounted to ₱1.78 million and ₱38.88 million as at December 31, 2024 and 2023, respectively (see Note 18).



4. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	₱1,130,030	₱1,321,500
Cash in banks	1,604,526,135	1,155,958,951
Cash equivalents	7,638,872	7,353,053
	₱1,613,295,037	₱1,164,633,504

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents pertain to short-term bank deposits that earn interest at the prevailing short-term investment rates. Peso denominated placements have an interest rate of 4.40% as at December 31, 2024 and 4.75% as at 2023. The carrying values of cash and cash equivalents approximate their fair values as of reporting date.

Interest income derived from cash in banks and cash equivalents amounted to ₱1.60 million, ₱1.68 million and ₱1.48 million for the years ended December 31, 2024, 2023, and 2022 respectively (see Note 15).

5. Receivables

This account consists of:

	2024	2023
Installment contracts receivable - net of unamortized discount	₱2,609,001,118	₱2,349,040,767
Note receivable	450,533,147	521,137,826
Rental receivable	111,262,724	245,696,958
Due from condominium associations	37,528,734	30,684,921
Advances to employees and agents	32,225,197	38,654,609
Others	105,891,904	72,342,142
	3,346,442,824	3,257,557,223
Less allowance for impairment losses	17,203,351	17,203,351
	3,329,239,473	3,240,353,872
Less noncurrent portion of :		
Installment contracts receivable	1,240,965,873	880,640,584
Note receivable	374,108,372	450,533,147
	1,615,074,245	1,331,173,731
	₱1,714,165,228	₱1,909,180,141

Installment contracts receivable consist of receivables from the sale of real estate properties. These are collectible in equal monthly principal installments over the term of the contract. Installment contracts receivable are generally noninterest-bearing. The corresponding titles to the condominium units sold under this arrangement are transferred to the buyer upon full payment of the contract price.



Net unamortized premium (discount) on installment contracts receivable

In 2024 and 2023, noninterest-bearing installment contracts receivable with nominal amount of ₱2,440.90 million and ₱3,412.50 million, respectively, were initially recorded at fair value amounting to ₱2,289.50 million and ₱2,932.86 million, respectively. In 2023, the fair value of the receivables was obtained by discounting future cash flows using the applicable rates of similar types of instruments ranging from 4.12% to 6.94%. While in 2024, the transaction price of the receivables was obtained by discounting future cash flows using the applicable rates of similar types of instruments ranging from 4.15% to 7.18%.

Movements in the net unamortized premium (discount) on installment contracts receivable as at December 31, 2024 and 2023 are as follows:

	2024	2023
Balance at January 1	(₱491,634,494)	(₱242,974,218)
Effect of change in accounting policy (Note 2)	555,567,695	–
Balance at January 1, as restated	63,933,201	(242,974,218)
Additions	(154,551,637)	(479,642,113)
Accretion (Note 15)	24,126,676	230,981,837
Balance at December 31	(₱66,491,760)	(₱491,634,494)

Receivable financing

The Group enters into various agreements with banks whereby the Group sold its installment contracts receivable with recourse. The Group still retains the sold receivables in the receivables account and records the proceeds from these sales as loans payable. The carrying value of installment contracts receivable sold amounted to ₱584.88 million and ₱319.11 million as at December 31, 2024 and 2023, respectively. These receivables are used to secure the corresponding loans payables obtained (see Note 12).

The agreements provide substitution of contracts which default. The Group still retains the sold receivables in the installment contracts receivables account and records the proceeds from these sales as loans payable.

Note receivable pertains to a receivable from former subsidiary of the Parent Company and is payable for a period of six years. The payment plan consists of equal quarterly payments that started on March 31, 2024, and carries an 8% annual interest rate. This note receivable is secured by a building designated as collateral along with the accompanying lease right over the land where the building is constructed (see Note 20). Interest income derived from note receivable amounted to ₱39.61 million for the twelve-month period ended December 31, 2024 (see Note 15).

Rental receivable pertains to receivables from the leasing operation of the Group including the effect of straight-lining. These receivables are noninterest-bearing and are collectible within the normal terms of less than 30 days.

Advances to employees and agents represent advances for operational purposes and discounts given to clients that are chargeable to agents which are noninterest-bearing and are expected to be liquidated or payable within one year.

Due from condominium associations pertains to advances made by the Group to the condominium association for pre-operational expenses. These are noninterest-bearing and are payable on demand.



Other receivables include utility charges to contractors, common usage service area charges to tenants, receivables from unit owners which pertains to transfer taxes and other charges initially paid by the Group in behalf of the unit owners and receivable from guests. These receivables are noninterest-bearing and are normally settled within one year.

As at December 31, 2024 and 2023, the allowance for impairment losses on its other receivables amounted to ₱17.20 million. No additional allowance was recognized in 2024 and 2023.

6. Real Estate for Development and Sale

This account consists of:

	2024	2023
Condominium units for sale	₱7,504,946,995	₱11,983,813,714
Land held for development	6,139,460,834	1,934,823,974
	₱13,644,407,829	₱13,918,637,688

The rollforward of this account is as follows:

	2024	2023
Balance at January 1	₱13,918,637,688	₱11,849,733,498
Effect of change in accounting policy (Note 2)	(390,292,610)	–
Balance at January 1, as restated	13,528,345,078	11,849,733,498
Additions	3,467,638,701	4,639,519,748
Disposals - recognized as cost of real estate sales (Note 16)	(2,224,449,382)	(2,497,087,786)
Transfers from investment properties (Note 9)	3,245,635,164	–
Transfers to investment properties (Note 9)	(1,355,363,120)	(37,657,584)
Transfers to property and equipment (Note 8)	(3,017,398,612)	(35,870,188)
Balance at December 31	₱13,644,407,829	₱13,918,637,688

Additions during the year pertain to capitalized construction costs, and other land acquisition costs incurred, including borrowing costs capitalized until issuance of license to sell, on the Group's ongoing projects and land held for future development.

The costs transferred from investment properties amounting to ₱3,245.64 million in 2024 pertains to the various land properties intended for development and sale. This transfer represents significant noncash transactions in the consolidated statements of cash flows (see Note 9).

The costs transferred to investment properties amounting to ₱1,355.36 million in 2024 pertain to specific areas of property under development intended for commercial leasing, while the cost transferred to investment properties amounting to ₱37.66 million in 2023 pertains to the completed commercial areas. These constitute significant noncash transactions in the consolidated statements of cash flows (see Note 9).

The costs transferred to property and equipment amounting to ₱3,017.40 million in 2024 pertain to specific areas of property under development to be operated as serviced residences, while the cost transferred to property and equipment amounting to ₱35.87 million in 2023, pertains to a portion of completed condominium property for hotel use. These constitute significant noncash transaction in the consolidated statements of cash flows (see Note 8).



The Group has not recognized any write-down of inventories as at December 31, 2024 and 2023.

As at December 31, 2024 and 2023, the carrying value of real estate for development and sale used as collateral to secure the Group's bank loans amounted to ₱9,021.92 million and ₱9,647.28 million, respectively (see Note 12).

7. Other Current Assets

This account consist of:

	2024	2023
Creditable withholding tax	₱935,867,848	₱859,339,643
Advances to contractors and suppliers	789,126,634	882,957,166
Input VAT	286,203,230	341,979,742
Prepaid expenses	232,970,312	267,230,869
Others	33,489,561	34,214,348
	₱2,277,657,585	₱2,385,721,768

Creditable withholding tax pertains mainly to the amounts withheld from income derived from real estate sales, leasing, property management and hotel operation. Creditable withholding tax will be applied against income tax due.

Advances to contractors and suppliers include advances and downpayments for the property development. This account also includes other advance payments made to other contractors and suppliers wherein the goods or services are not yet delivered or rendered to the Group.

Input VAT represents taxes imposed to the Group for the land acquisitions, purchases of goods from its suppliers and availment of services from its contractors, as required by Philippine taxation laws and regulations. Any excess input VAT as at reporting period will be used as tax credits against future output VAT liabilities. Management has estimated that all input VAT is recoverable at its full amount.

Prepaid expenses include prepayments of rent, insurance premiums, taxes and costs to obtain contracts, i.e., commission that is related to the real estate sales and rental contracts.

The Group recognizes the commission of marketing agents as prepaid expense upon obtaining contracts with buyers, as required by PFRS 15. This is amortized or charged to expense in the period in which the related revenue is recognized as earned (based on POC). The related liability recognized related to the cost to obtain contracts are recorded in accrued commission (see Note 11).



The Group's hotel assets consist of land, building, and ongoing condominium properties. The carrying value of land amounted to ₱340.75 million as at December 31, 2024 and 2023, while the carrying value of building amounted to ₱3,141.21 million and ₱3,163.30 million as at December 31, 2024 and 2023, respectively. Ongoing condominium properties amounted to ₱3,306.04 million as at December 31, 2024.

The Group's transportation vehicles with a carrying value of ₱10.11 million and ₱6.77 million as at December 31, 2024 and 2023, respectively, were constituted as collateral under chattel mortgage to secure the Group's vehicle financing arrangement with various financial institutions (see Note 12).

As at December 31, 2024 and 2023, the carrying value of property and equipment used to secure the Group's bank loans amounted to ₱6,788.00 million and ₱3,504.05 million, respectively (see Note 12).

9. Investment Properties

The movements in this account are as follows:

	2024					Total
	Commercial Projects		Construction in Progress		Total	
	Land	Building	Land and Land Development	Building		
Cost						
At January 1	₱3,145,074,896	₱9,557,033,710	₱3,221,973,658	₱15,268,314	₱15,939,350,578	
Additions	–	27,772,791	166,785,767	414,950,226	609,508,784	
Transfers (Note 6)			(2,689,548,092)	799,276,049	(1,890,272,043)	
At December 31	3,145,074,896	9,584,806,501	699,211,333	1,229,494,589	14,658,587,319	
Accumulated Depreciation and Amortization						
At January 1	–	1,502,740,071	–	–	1,502,740,071	
Depreciation and amortization (Note 16)	–	296,719,201	–	–	296,719,201	
At December 31	–	1,799,459,272	–	–	1,799,459,272	
Net Book Value	₱3,145,074,896	₱7,785,347,229	₱699,211,333	₱1,229,494,589	₱12,859,128,047	
	2023					Total
	Commercial Projects		Construction in Progress		Right-Of-Use Asset (Land)	
	Land	Building	Land and Land Development	Building		
Cost						
At January 1	₱3,145,074,896	₱10,030,342,839	₱2,562,914,961	₱2,045,528,010	₱222,287,791	₱18,006,148,497
Additions	–	100,135,682	659,058,697	578,242,701	–	1,337,437,080
Deconsolidation of subsidiaries (Note 1)	–	(611,102,395)	–	(2,608,502,397)	(222,287,791)	(3,441,892,583)
Transfers (Note 6)	–	37,657,584	–	–	–	37,657,584
At December 31	3,145,074,896	9,557,033,710	3,221,973,658	15,268,314	–	15,939,350,578
Accumulated Depreciation and Amortization						
At January 1	–	1,349,945,170	–	–	51,051,740	1,400,996,910
Depreciation and amortization (Note 16)	–	316,061,810	–	–	8,508,624	324,570,434
Deconsolidation of subsidiaries (Note 1)	–	(163,266,909)	–	–	(59,560,364)	(222,827,273)
At December 31	–	1,502,740,071	–	–	–	1,502,740,071
Net Book Value	₱3,145,074,896	₱8,054,293,639	₱3,221,973,658	₱15,268,314	₱–	₱14,436,610,507



For the years ended December 31, 2024, 2023, and 2022, rental income from these investment properties amounted to ₱1,009.48 million, ₱1,224.46 million and ₱1,093.09 million, respectively (see Note 22). Depreciation charged to operations for the years ended December 31, 2024, 2023, and 2022 amounted to ₱296.72 million, ₱324.57 million and ₱246.56 million, respectively (see Note 16).

Direct costs charged to operations for the years ended December 31, 2024, 2023, and 2022 amounted to ₱452.72 million, ₱489.15 million and ₱433.17 million, respectively (see Note 16). Selling and administrative expenses, exclusive of direct costs, related to these investment properties amounted to ₱552.41 million, ₱433.91 million and ₱438.92 million for the years ended December 31, 2024, 2023, and 2022, respectively.

As at December 31, 2024 and 2023, the commitments for investment property amounted to ₱29.80 million and nil, respectively.

The aggregate fair value of investment properties amounted to ₱26,863.22 million as at December 31, 2024, which were determined based on the most recent valuations performed by independent qualified appraisers. The appraisers are industry specialists in valuing these types of properties. The estimated fair value was determined using market data approach that considers the sale of similar or substitute properties and related market data. Under the Market Approach, a higher estimated price per square meter of the subject property would yield higher fair value. The fair value measurement for the Group's investment properties has been categorized as Level 3 based on the inputs to the valuation techniques used.

As at December 31, 2024 and 2023, the carrying value of investment properties used to secure the Group's bank loans amounted to ₱10,789.31 million and ₱9,707.66 million, respectively (see Note 12).

10. Other Noncurrent Assets

This account consists of:

	2024	2023
Advances to contractors and suppliers (Note 7)	₱243,749,356	₱126,473,743
Utility and security deposits	114,055,374	127,714,145
Prepaid expenses (Note 7)	109,277,012	85,374,434
Deposits on real estate properties	40,000,000	57,390,800
Construction bond deposits	12,262,712	12,262,712
Input VAT (Note 7)	2,643,419	5,492,780
Software and brand development costs	1,718,074	371,338
Others	75,000	75,000
	₱523,780,947	₱415,154,952

Utility and security deposits pertain to the initial set-up of services rendered by public utility companies and other various long-term deposits necessary for the construction and development of real estate projects.

Deposits on real estate properties represent the Group's advance payments to real estate property owners for future property acquisitions and is expected to be recovered upon consummation of the purchase transactions.

Construction bond deposits pertain to the bond for the Group's project developments.



Software costs pertains to the capitalizable costs incurred in the design and implementation of a system. Brand development costs, on the other hand, pertain to the marketing designs that binds the identity of the group of hotels. Amortization of software and brand development costs for the years ended December 31, 2024, 2023, and 2022 amounted to ₱0.64 million, ₱1.06 million and ₱1.71 million, respectively (see Note 16).

11. Accounts and Other Payables

This account consists of:

	2024	2023
Trade payables:		
Payable to contractors and suppliers	₱2,095,430,567	₱2,137,593,133
Retention payable	1,086,235,008	1,043,393,003
Accrued expenses:		
Accrued commission	490,481,982	423,651,097
Accrued interest expense	151,548,775	91,798,623
Other accrued expenses	72,086,264	50,068,477
Rental deposit	226,892,849	302,779,765
Other taxes payable	52,378,176	169,759,098
Liabilities for purchased land	30,420,000	30,420,000
Others	89,642,746	50,491,708
	4,295,116,367	4,299,954,904
Less noncurrent portion of:		
Retention payable	729,784,947	591,720,656
Accrued commission	232,045,663	170,173,273
Rental deposit	134,338,943	241,414,087
Liabilities for purchased land	30,420,000	30,420,000
	1,126,589,553	1,033,728,016
	₱3,168,526,814	₱3,266,226,888

Payable to contractors and suppliers are attributable to construction costs incurred but not yet paid as of reporting date. These are noninterest-bearing and are normally settled within 30 to 120 days.

Retention payable pertains to the portion of contractors' progress billings which are withheld and will be released after the satisfactory completion of the contractors' work. The retention payable serves as a security from the contractor should there be defects in the project. These are noninterest-bearing and are normally settled upon completion of the relevant contract arrangements.

Accrued commission pertains to the recognized liability to the marketing agents upon obtaining the contracts with the buyers, as required by PFRS 15. The related assets are recorded in prepaid expenses (see Notes 7 and 10).

Accrued interest expense pertains to the incurred but unpaid interest which is normally settled within one to three months.

Other accrued expenses pertains to accruals related to the unbilled goods and services already delivered or rendered to the Group.

Rental deposit consists of security deposits on lease and utility deposit payable.



Other taxes payable consists of taxes withheld by the Group from employees, contractors and suppliers, which are payable within one year.

Liabilities for purchased land pertain to outstanding payables for land acquisitions. These liabilities are noninterest-bearing.

Others consist of other non-trade payables and premium payable to SSS, Philhealth and Pag-ibig. These are normally settled within one year.

12. Loans Payable

This account consists of:

	Terms	2024	2023
Short-term bank loans	Within 1 year	₱1,950,000,000	₱1,550,000,000
Long-term loans:			
Bank loans	3 to 10 years	22,335,252,343	19,815,049,688
Receivable financing	1 to 7 years	505,194,753	311,891,418
Notes payable	5 years	7,541,511	7,354,869
		24,797,988,607	21,684,295,975
Less noncurrent portion		18,832,220,956	16,590,353,542
		₱5,965,767,651	₱5,093,942,433

Short-term Bank Loans

Short-term bank loans represent various promissory notes from local banks with annual interest rates of 6.00% to 6.50% and 6.75% to 7.13% as at December 31, 2024 and 2023, respectively. These loans are payable within one year from date of issuance.

Short-term bank loans amounting to ₱1,450.00 million and ₱600.00 million as at December 31, 2024 and 2023, respectively, are secured by two logistics buildings and land on which they were constructed, located in Manila. These properties are recorded under real estate for development and sale and investment properties with an aggregate carrying value of ₱641.23 million and ₱408.84 million as at December 31, 2024 and 2023, respectively (see Notes 6 and 9).

Long-term Loans

Long-term bank loans

In December 2024, ARCI secured an eight-year loan facility amounting to ₱6,500.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱1,500.00 million with 7.47% interest rate per annum as at December 31, 2024.

In December 2024, GRIC secured a four-year loan facility amounting to ₱655.00 million. The facility is available in one-time drawdowns. The outstanding balance of loan under this facility amounted to ₱655.00 million with 7.67% interest rate per annum as at December 31, 2024.

In December 2024, GRIC secured a five-year loan facility amounting to ₱1,715.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱600.00 million with 7.63% interest rate per annum as at December 31, 2024.



In December 2024, GRIC secured a seven-year loan facility amounting to ₱3,400.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱600.00 million with 7.39% interest rate per annum as at December 31, 2024.

In December 2023, APC secured a seven-year loan facility amounting to ₱2,500.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱2,500.00 million and ₱1,690.00 million with 7.57% to 8.36% and 7.60% interest rate per annum as at December 31, 2024 and 2023, respectively.

In September 2023, PPDC secured a five-year loan facility amounting to ₱800.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱790.00 million and ₱400.00 million with 7.84% to 8.24% and 7.84% to 8.05% interest rate per annum as at December 31, 2024 and 2023, respectively.

In September 2023, APC restructured its 2018 loan facility with a bank, extending the maturity date until September 2029. As part of the restructuring, the facility amount increased by ₱1,600.00 million, resulting in a total facility amount of ₱6,265.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱1,800.00 million and ₱500.00 million as at December 31, 2024 and 2023, with interest rates ranging from 7.40% to 8.03% and 7.46% to 7.63% per annum, respectively.

In May 2022, PPDC secured a ten-year loan facility amounting to ₱2,500.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱2,250.00 million and ₱2,375.00 million as at December 31, 2024 and 2023, respectively, with interest rates ranging from 7.16% to 8.29% interest rate per annum.

In May 2022, PPDC restructured its 2017 loan facility amounting to ₱3,700.00 million, extending the maturity date until December 21, 2026. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱2,000.00 million and ₱3,240.00 million as at December 31, 2024 and 2023 with interest rate ranging from 7.01% to 8.07% per annum.

In February 2021, PPDC secured a five-year loan facility amounting to ₱1,100.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱850.00 million and ₱1,000.00 million as at December 31, 2024 and 2023, respectively, with 4.86% interest rate per annum.

In December 2020, PPDC secured a five-year loan facility amounting to ₱1,100.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱990.00 million and ₱1,100.00 million as at December 31, 2024 and 2023, respectively, with 5.00% interest rate per annum.

In December 2020, PPDC secured a five-year loan facility amounting to ₱1,500.00 million. The facility is available in single drawdown. The outstanding balance of loan under this facility amounted to ₱1,376.25 million and ₱1,421.25 million as at December 31, 2024 and 2023, respectively, with 5.50% interest rate per annum.

In July 2020, GRIC secured a five-year loan facility from a local bank amounting to ₱450.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱410.00 million and ₱430.00 million as at December 31, 2024 and 2023, respectively, with 4.25% interest rate per annum.



In June 2019, GRIC secured a seven-year loan facility from a local bank amounting to ₱1,150.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱1,075.00 million and ₱1,100.00 million with interest rates of 9.47% to 9.74% and 9.74% to 10.00% rate per annum as at December 31, 2024 and 2023, respectively.

In April 2019, GRIC secured a five-year loan facility from a local bank amounting to ₱1,040.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to nil and ₱800.00 million as at December 31, 2024 and 2023, respectively, with interest rates of 7.00% per annum.

In February 2019, APC secured a six-year loan facility from a local bank amounting to ₱1,970.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to ₱1,820.00 million and ₱1,870.00 million as at December 31, 2024 and 2023, respectively, with interest rates ranging from 4.30% to 8.23% per annum.

In December 2018, GRIC secured three-year and five-year loan facilities from a local bank amounting to ₱1,620.00 million. The facilities are available in multiple drawdowns. The outstanding balance of loan under these facilities amounted to nil as at December 31, 2024 and 2023.

In December 2018, GRIC secured four-year loan facilities from a local bank amounting to ₱1,080.00 million. The facility is available in multiple drawdowns. The outstanding balance of loan under this facility amounted to nil as at December 31, 2024 and 2023.

In December 2017, BEIC secured a seven-year loan facility from a local bank amounting to ₱450.00 million with 6.00% interest rate per annum. The outstanding balance of loan under this facility amounted to nil and ₱427.50 million as at December 31, 2024 and 2023.

In December 2015, PPDC secured a 10-year loan facility from a local bank amounting to ₱4,100.00 million. The facility is available in multiple drawdowns with interest rates of 5.50% per annum for the first five years and 5.75% per annum thereafter. The outstanding balance of loan under this facility amounted to ₱3,280.00 million and ₱3,608.00 million as at December 31, 2024 and 2023, respectively.

The rollforward analyses of unamortized debt discount and issuance costs on long-term bank loans as at December 31, 2024 and 2023 are as follows:

	2024	2023
Balance at January 1	₱147,241,313	₱80,870,038
Additions	66,437,161	101,761,523
Amortization	(52,680,816)	(35,390,248)
Balance at December 31	₱160,997,658	₱147,241,313

These term loans are secured with various properties consisting of land, buildings, and commercial units which are recorded under real estate for development and sale, property and equipment, and investment properties with an aggregate carrying value of ₱25,958.00 million and ₱22,450.15 million as at December 31, 2024 and 2023, respectively (see Notes 6, 8 and 9).



Receivable financing

The loans payable on receivable financing as discussed in Note 5 arises from installment contracts receivable sold with recourse by the Group to various local banks with a total outstanding balance of ₱505.19 million and ₱311.89 million as at December 31, 2024 and 2023, respectively. These loans bear fixed interest rates ranging from 7.00% to 7.35% and 4.13% to 7.50% as at December 31, 2024 and 2023, respectively, payable on equal monthly installments over the term of the contract.

Notes payable

Notes payable represents the car loans availed by the Group. Annual interest rates ranged from 4.20% to 4.72% as at December 31, 2024 and 2023. The Group's transportation vehicles with a carrying value of ₱10.11 million and ₱6.77 million as at December 31, 2024 and 2023, respectively, are held as collateral to secure the Group's notes payable (see Note 8).

Borrowing costs

Total borrowing costs arising from loans payable amounted to ₱1,646.29 million, ₱1,348.67 million and ₱1,203.88 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Total borrowing costs capitalized under real estate for development and sale, property and equipment and investment properties amounted to ₱656.17 million, ₱1,128.15 million and ₱1,119.57 million for the years ended December 31, 2024, 2023, and 2022, respectively. Borrowing costs recognized in profit or loss under "Finance costs" in the consolidated statements of comprehensive income amounted to ₱990.12 million, ₱220.52 million and ₱84.31 million for the years ended December 31, 2024, 2023, and 2022, respectively. The average capitalization rate used to determine the borrowings eligible for capitalization ranges from 5.13% to 8.39% and 5.93% to 9.11% in 2024 and 2023, respectively.

13. Customers' Advances and Deposits

This account consists of:

	2024	2023
Deposits from real estate buyers	₱2,643,341,162	₱2,679,636,741
Deposits from lessees	169,842,615	248,906,403
	2,813,183,777	2,928,543,144
Less noncurrent portion of deposits from lessees	69,274,271	133,666,792
	₱2,743,909,506	₱2,794,876,352

Deposits from real estate buyers

Deposits from real estate buyers includes excess of collections over the total recognized installment contracts receivable based on POC. These also includes collections from customers for which revenue recognition has not yet commenced. These deposits will be recognized as revenue in the consolidated statements of comprehensive income in accordance with the Group's revenue recognition policy.



Deposits from lessees

The Group requires some tenants to pay leasehold rights pertaining to the right to use the leased unit. Deposits from lessees also include advance rental collections that will be applied to rentals depending on the terms of the contract. These payments are recognized in the consolidated statements of comprehensive income as rental income on a straight-line basis over the lease term.

The rental income on leasehold rights amounted to ₱62.18 million, ₱62.75 million and ₱63.50 million for the years ended December 31, 2024 and 2023, respectively.

14. Related Party Transactions

The Parent Company, in its regular conduct of business, has entered into transactions with its subsidiaries principally consisting of advances and reimbursement of expenses, development, management, marketing, leasing and administrative service agreements. Outstanding balances between companies within the Group are unsecured, interest-free and settlement occurs in cash. Related party transactions (RPT) and balances were eliminated in the consolidated financial statements.

Enterprises and individuals that directly or indirectly, through one or more intermediaries, control or are controlled by or under common control, with the Group, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Parent Company and close members of the family of these individuals, and companies associated with these individuals, also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely to the legal form.

The Parent Company has an approval requirement such that material RPT shall be reviewed by the Risk Management Committee (the Committee) and endorsed to the BOD for approval. Material RPTs are those transactions that meet the threshold value as approved by the Committee amounting to 10% or higher of the Group's total consolidated assets based on its latest audited consolidated financial statements.

Key management compensation

The key management personnel of the Group include directors, executives and senior management. Compensation and benefits of key management personnel for the years ended December 31, 2024, 2023 and 2022 follow:

	2024	2023	2022
Short-term employee benefits	₱75,248,238	₱73,294,999	₱67,057,062
Post-employment benefits	6,856,422	5,364,852	6,243,749
	₱82,104,660	₱78,659,851	₱73,300,811



15. Interest and Other Income - Net

	2024	2023	2022
Interest from:			
Amortization of discount on installment contracts receivable (Note 5)	₱24,126,676	₱230,981,837	₱238,953,679
Note receivable (Note 5)	39,607,836	–	–
Cash and cash equivalents (Note 4)	1,602,127	1,677,314	1,475,502
Gain on sale of subsidiaries (Note 1)	–	49,621,239	–
Other income	425,108,013	231,107,024	314,321,211
	₱490,444,652	₱513,387,414	₱554,750,392

Other income includes income from forfeitures from cancelled sales and leases, as well as penalties and other surcharges billed against defaulted installment contracts receivable, among others. Income from forfeitures mainly arises from cancellation of reservation fees, amortization payments, deposits and advance rentals net of recovered costs and the balances of buyers and tenants. Other income also includes administrative fees and expenses charged on account of the agents, service fees and other items considered as not material.

Other income from cancelled sales and lease contracts amounted to ₱125.12 million, ₱59.55 million and ₱87.28 million for the years ended December 31, 2024, 2023, and 2022, respectively.

16. Costs and Expenses

Cost of real estate sales

Cost includes acquisition cost of land, construction costs and capitalized borrowing costs. Cost of real estate sales recognized for the years ended December 31, 2024, 2023 and 2022 amounted to ₱2,224.45 million, ₱2,497.09 million, and ₱2,311.91 million, respectively.

Cost of hotel operation

	Years ended December 31		
	2024	2023	2022*
Food and beverage	₱74,891,467	₱60,660,951	₱37,726,684
Depreciation and amortization (Note 8)	57,647,853	50,652,450	13,453,322
Salaries, wages and employee benefits	53,750,890	49,232,201	19,497,499
Contracted services	24,215,052	20,051,226	10,339,066
Others	44,457,260	26,717,492	605,277
	₱254,962,522	₱207,314,320	₱81,621,848

* The commercial operation of Hotel started on July 1, 2022.



Other costs of hotel operation includes cost of laundry, music and entertainment and operating supplies.

Selling and administrative expenses

	Years ended December 31		
	2024	2023	2022
Depreciation and amortization (Notes 8, 9 and 10)	₱382,667,027	₱402,746,789	₱323,442,325
Sales and marketing	351,583,035	211,411,273	133,035,080
Salaries, wages and employee benefits (Notes 14 and 17)	342,196,939	301,177,354	271,955,490
Taxes and licenses	180,759,261	170,306,755	205,311,483
Outside services	117,695,604	100,233,123	88,113,708
Utilities	104,153,426	83,505,222	62,136,266
Membership dues	60,376,991	44,262,489	47,649,217
Professional fees	52,483,997	45,187,870	42,547,733
Repairs and maintenance	34,309,880	20,870,516	19,576,240
Insurance	17,999,034	20,324,739	16,065,085
Supplies	16,287,771	23,119,180	23,756,700
Representation and entertainment	7,502,235	5,074,467	12,537,815
Rental (Note 22)	4,347,004	6,191,511	5,646,390
Others	43,006,076	31,234,305	29,231,128
	₱1,715,368,280	₱1,465,645,593	₱1,281,004,660

17. Pension Plan

The Group has an unfunded, noncontributory defined benefit plan covering all of its regular employees. The benefits are based on the projected retirement benefit of 22.5 days pay per year of service in accordance with RA No. 7641, *Retirement Pay Law*. An independent actuary, using the projected unit credit method, conducts an actuarial valuation of the retirement benefit obligation.

The components of the Group's pension costs (included in "Salaries, wages and employee benefits" under "Selling and administrative expenses" and in "Finance costs") are as follows:

	Years ended December 31		
	2024	2023	2022
Current service cost	₱10,087,190	₱8,298,828	₱10,620,412
Interest cost on benefit obligation	5,213,549	4,698,729	3,723,910
	₱15,300,739	₱12,997,557	₱14,344,322



Movements in the present value of defined benefit obligations (DBO) as at December 31, 2024 and 2023 are as follows:

	2024	2023
Balance at beginning of period	₱85,176,407	₱64,561,682
Net benefit cost in profit or loss		
Current service cost	10,087,190	8,298,828
Interest cost	5,213,549	4,698,729
	15,300,739	12,997,557
Remeasurements in OCI		
Actuarial changes arising from experience adjustments	(673,406)	(1,569,032)
Actuarial changes arising from changes in financial assumptions	285,257	9,186,200
	(388,149)	7,617,168
Balance at end of period	₱100,088,997	₱85,176,407

The principal assumptions used to determine pension benefits of the Group for the years ended 2024 and 2023 are as follows:

	2024	2023
Discount rate	6.09%	6.12% to 6.14%
Salary increase rate	5.00%	5.00%

There were no changes from the previous period in the methods and assumptions used in preparing sensitivity analysis.

The average duration of the DBO as of the reporting date is 7.70 to 10.40 years in 2024 and 2023.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the reporting date, assuming all other assumptions are held constant. It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

	Increase (decrease)	Increase (decrease) in DBO	
		2024	2023
Discount rates	+150 basis points	(₱12,560,480)	(₱11,619,065)
	-150 basis points	15,695,975	14,579,176
Future salary increases	+150 basis points	15,628,269	14,520,867
	-150 basis points	(12,841,834)	(11,881,786)



The maturity analysis of the undiscounted benefit payments follows:

	2024	2023
Less than 1 year	₱7,339,976	₱5,724,655
More than 1 year to 2 years	3,943,799	639,632
More than 2 years to 4 years	13,031,772	3,817,977
More than 4 years	105,601,728	116,110,919

18. Income Tax

Provision for income tax consist of:

	2024	2023	2022
Current:			
RCIT	₱239,181,125	₱242,294,891	₱121,538,490
MCIT	563,918	98,740	1,437,016
Final	314,035	329,749	296,355
	240,059,078	242,723,380	123,271,861
Deferred	(10,929,952)	(6,659,969)	49,629,510
	₱229,129,126	₱236,063,411	₱172,901,371

Details of NOLCO that can be claimed as deduction from future taxable profit and MCIT that can be claimed as tax credits against income tax liabilities are as follows:

<u>NOLCO</u>				
Year Incurred	Beginning	Used/Expired	Balance	Expiry Year
2020	₱53,743,875	₱–	₱53,743,875	2025
2021	53,651,011	–	53,651,011	2026
2022	173,794,159	–	173,794,159	2025
2023	170,856,805	(2,325,161)	168,531,644	2026
2024	152,077,030	–	152,077,030	2027
	₱604,122,880	(₱2,325,161)	₱601,797,719	

The Group has incurred NOLCO in taxable years 2020 and 2021, which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover As One Act.

<u>MCIT</u>				
Year Incurred	Beginning	Used/Expired	Balance	Expiry Year
2021	₱1,222	₱–	₱1,222	2024
2022	32,419	–	32,419	2025
2023	98,740	(48,664)	50,076	2026
2024	563,918	–	563,918	2027
	₱696,299	(₱48,664)	₱647,635	



Net deferred tax assets of the Group as at December 31, 2024 and 2023 are as follows:

	2024	2023
Deferred tax assets on:		
NOLCO	₱138,476,331	₱73,763,375
Lease liabilities	99,919,673	106,026,757
Commissions expense per books in excess of actual commissions paid	65,655,806	2,326,774
Difference between tax and book basis of accounting for real estate and leasing transactions	55,777,134	14,924,612
Pension liabilities recognized in profit or loss	46,757,972	42,932,787
Unamortized discount on installment contracts receivable	16,418,260	803,168
Allowance on impairment losses	4,300,838	4,300,838
MCIT	543,022	127,659
	427,849,036	245,205,970
Deferred tax liabilities on:		
Right-of-use assets	27,584,660	37,586,050
Pension liabilities recognized in OCI	21,735,723	21,638,686
Unamortized discount on loans payable	17,182,858	96,121
Difference between tax and book basis of accounting for real estate and leasing transactions	12,810,352	1,245,664
Actual commissions paid in excess of commissions expense per books	524,097	212,324
	79,837,690	60,778,845
	₱348,011,346	₱184,427,125

Net deferred tax liabilities of the Group as at December 31, 2024 and 2023 are as follows:

	2024	2023
Deferred tax assets on:		
Difference between tax and book basis of accounting for real estate and leasing transactions	₱44,570,651	₱26,036,779
Commissions expense per books in excess of actual commissions paid	6,086,918	57,888,818
Unamortized discount on installment contracts receivable	204,680	122,105,456
Lease liabilities	–	444,195
	50,862,249	206,475,248
Deferred tax liabilities on:		
Difference between tax and book basis of accounting for real estate and leasing transactions	142,272,927	523,856,434
Unamortized discount on loans payable	23,066,556	36,714,207
Actual commissions paid in excess of commissions expense per books	–	4,926,182
Right-of-use assets	–	432,224
	165,339,483	565,929,047
	₱114,477,234	₱359,453,799



The Group has deductible temporary differences for which deferred tax assets have not been recognized since management assessed that no sufficient taxable income is available in the future to allow all or part of deferred tax assets on certain temporary differences to be realized and/or utilized.

NOLCO and MCIT for which no deferred tax assets were recognized amounted to ₱47.49 million and ₱157.00 million as at December 31, 2024 and 2023, respectively.

The reconciliation of the statutory income tax rate to the effective income tax rate follows:

	Years ended December 31		
	2024	2023	2022
Statutory income tax rate	25.00%	25.00%	25.00%
Tax effect of:			
Nondeductible expenses	0.18	0.12	0.67
Nontaxable income	(4.27)	(1.45)	–
Changes in unrecognized deferred tax assets	1.15	4.42	1.07
Interest income subject to final tax	(0.01)	(0.01)	(0.01)
Others	4.08	(0.53)	1.63
Effective income tax rate	26.13%	27.55%	28.36%

19. Equity

Capital Stock

The details of the Parent Company's capital stock which consists of common and preferred shares follow:

Common shares

Details of the Parent Company's common shares as at December 31, 2024 and 2023 are as follows:

Authorized shares	3,500,000,000
Par value per share	₱1.00
Issued and outstanding shares	1,040,001,000

On November 8, 2013, the Philippine SEC approved the increase in the Parent Company's capital stock by increasing common stock from ₱2.30 billion divided into 2.30 billion shares with par value of ₱1.00 each to ₱3.50 billion divided into 3.50 billion shares with par value of ₱1.00 each.

On June 15, 2012, the SEC approved the increase in the Parent Company's capital stock by increasing common stock from ₱1.00 billion divided into 1.00 billion shares with par value of ₱1.00 each to ₱2.30 billion divided into 2.30 billion shares with par value of ₱1.00 each.

On August 8, 2007, the Parent Company launched its Initial Public Offering where a total of 86,667,000 common shares were offered at an offering price of ₱8.93 per share. The registration statement was approved on July 30, 2007.

The Parent Company has 93 and 92 existing shareholders as at December 31, 2024 and 2023, respectively.



Preferred shares

The preferred shares are voting, nonparticipating, nonredeemable and are entitled to 8% cumulative dividends. Details of the Parent Company's preferred shares as at December 31, 2024 and 2023 are as follows:

Authorized shares	1,300,000,000
Par value per share	₱1.00
Issued and outstanding shares	346,667,000

On September 15, 2011, the Parent Company conducted stock rights offering of up to ₱346.67 million on the 8%, voting, preferred shares on a pre-emptive basis to holders of common shares of the Parent Company as of September 15, 2011 at an offer price of ₱1.00 per preferred share. Subsequently, on January 20, 2012, the SEC approved the increase in authorized capital stock relating to the creation of preferred shares.

Cash Dividends

On March 25, 2025, the Parent Company's BOD declared cash dividends as follows:

- For preferred shares - 8% dividends per issued and outstanding preferred share; and
- For common shares - ₱0.04 per issued and outstanding common share.

The record date is June 6, 2025 and the payment date for dividend amounting to ₱69.33 million is on July 3, 2025.

On March 25, 2024, the Parent Company's BOD declared cash dividends as follows:

- For preferred shares - 8% dividends per issued and outstanding preferred share; and
- For common shares - ₱0.04 per issued and outstanding common share.

The record date is June 6, 2024 and dividends amounting to ₱69.33 million were paid on July 3, 2024.

On May 3, 2023, Parent Company's BOD declared cash dividends as follows:

- For preferred shares - 8% dividends per issued and outstanding preferred share; and
- For common shares - ₱0.03 per issued and outstanding common share.

The record date is June 11, 2023 and dividends amounting to ₱58.93 million were paid on June 16, 2023.



On April 21, 2022, the Parent Company's BOD approved the declaration of cash dividends as follows:

- For preferred shares - 8% dividends per issued and outstanding preferred share; and
- For common shares - ₱0.02 per issued and outstanding common share.

The record date is June 17, 2022 and dividends amounting to ₱48.53 million were paid on June 28, 2022.

Retained Earnings

The Parent Company's retained earnings available for dividend distribution amounted to ₱1.57 billion and ₱1.29 billion as at December 31, 2024 and 2023, respectively. The undistributed and unappropriated earnings from subsidiaries amounting to ₱1,050.63 million and ₱491.77 million as at December 31, 2024 and 2023, respectively, is not available for dividend distribution until actually declared by the subsidiaries.

On December 17, 2024, retained earnings amounting to ₱100.00 million were appropriated for the project development of One Financial Center. This appropriation is expected to be released on or before December 31, 2028. Further, the release of retained earnings appropriated in 2019, 2022, and 2023 amounting to ₱400.00 million for the project development of One Financial Center was extended on or before December 31, 2028.

On March 25, 2024, appropriated retained earnings for the project development of Copeton Baysuites, Cornell Parksuites, 202 Peaklane and 8 Alonzo amounting to ₱400.00 million, ₱200.00 million, ₱300.00 million and ₱50.00 million, respectively, were released from appropriations.

On December 19, 2023, retained earnings amounting to ₱50.00 million, ₱150.00 million and ₱0.90 million were appropriated for the project development of One Legacy Grandsuites and One Financial Center and for the expansion of operation of MPMC, respectively. These appropriations are expected to be released on or before December 31, 2025 and 2026. Additionally, the release of the 2016 retained earnings amounting to ₱750.00 million for operations of The Centrium was extended on or before December 31, 2025.

Appropriated retained earnings for the expansion of MPMHC operation amounting to ₱1.50 million was released from appropriation in 2023.

On December 16, 2022, retained earnings amounting to ₱1,000.00 million, ₱200.00 million, ₱400.00 million, ₱100.00 million, ₱50.00 million and ₱1.00 million were appropriated for the project investment and working capital support of Admiral Hotel and the project development of the Panorama Manila, Copeton Baysuites, One Financial Center and One Legacy projects and for the expansion of operation of MPMHC, respectively. These appropriations are expected to be released on or before December 31, 2025, 2026 and 2027. Further, retained earnings appropriated in 2017, 2018 and 2019 amounting to ₱1,500.00 million, ₱100.00 million and ₱50.00 million for Copeton Baysuites, Admiral Hotel and 8 Alonzo, respectively, were extended for release on or before December 31, 2025.



On March 18, 2022, appropriated retained earnings for the project development of The Centrium amounting to ₱450.00 million was released from appropriation.

On December 20, 2021, of retained earnings amounting to ₱400.00 million and ₱150.00 million were appropriated for the project development of Copeton Baysuites and One Legacy, respectively. These appropriations are expected to be released on or before December 31, 2024 and December 31, 2026, respectively. Appropriated retained earnings for the project development of 8 Alonzo amounting to ₱50.00 million in 2017 was released from appropriation in 2021.

In 2021, the Group acquired MPMHC with appropriated retained earnings of ₱1.20 million as at December 31, 2021. These appropriated retained earnings have been set aside for future expansion of operations within the next five years.

On November 26, 2020, ₱100.00 million out of ₱400.00 million appropriated retained earnings for Cosmo Suites was released and the remaining ₱300.00 million was extended on or before December 31, 2026.

On December 10, 2020, ₱300.00 million and ₱100.00 million appropriated retained earnings for 202 Peaklane and 8 Alonzo, respectively were extended for release on or before December 31, 2024.

On December 10, 2019, retained earnings amounting to ₱650.00 million, ₱300.00 million, ₱200.00 million, ₱150.00 million and ₱70.00 million were appropriated for the project development of the Panorama Manila, Copeton Baysuites, Cornell Parksuites, One Financial Center and One Legacy projects, respectively. These appropriations are expected to be released on December 31, 2023, 2025 and 2026. Appropriated retained earnings for the development of Admiral Hotel working capital amounting to ₱200.00 million was released from appropriation in 2019. Extension of release of the 2018, 2016 and 2015 retained earnings amounting to ₱1,200.00 million, ₱750.00 million and ₱450.00 million for Copeton Baysuites and The Centrium, respectively, on or before December 31, 2023.

In 2018, retained earnings amounting to ₱100.00 million and ₱50.00 million were appropriated for the project development of hotel projects and 8 Alonzo project, respectively. These appropriations are expected to be released gradually until 2023.

In 2017, retained earnings amounting to ₱1,200.00 million, ₱400.00 million and ₱50.00 million were appropriated for the project development of Copeton Baysuites, Cosmo Suites, and 8 Alonzo project, respectively. These appropriations are expected to be released gradually until 2023. Further, the 2014 appropriation for Admiral Hotel amounting to ₱200.00 million was extended for release until 2019.

In 2016, retained earnings amounting to ₱750.00 million and ₱250.00 million were appropriated for the project development of The Centrium and 202 Peaklane, respectively. These appropriations are expected to be released gradually until 2020 and 2021, respectively.

In 2015, retained earnings amounting to ₱450.00 million and ₱50.00 million were appropriated for the project development of The Centrium and 202 Peaklane, respectively. These appropriations are expected to be released gradually until 2020.



Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group establishes the appropriate capital structure for each business line that properly reflects its premier credit rating and allows it the financial flexibility, while providing it sufficient cushion to absorb cyclical industry risks.

The Group considers debt as a stable source of funding. The Group lengthened the maturity profile of its debt portfolio and makes it a point to spread out its debt maturities by not having a significant percentage of its total debt maturing in a single year.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The following table shows the components of what the Group considers its capital as at December 31, 2024 and 2023:

	2024	2023
Capital stock:		
Common stock	₱1,040,001,000	₱1,040,001,000
Preferred stock	346,667,000	346,667,000
Additional paid-in capital	632,687,284	632,687,284
Retained earnings	7,047,125,550	7,661,960,247
	₱9,066,480,834	₱9,681,315,531

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt includes accounts and other payables, interest-bearing loans and borrowings, and customers' advances and deposits, less cash and cash equivalents. Capital pertains to equity attributable to the equity holders of the parent, excluding OCI.

	2024	2023
Accounts and other payables	₱4,295,116,367	₱4,299,954,904
Lease liabilities	114,659,165	153,587,016
Loans payable	24,797,988,607	21,684,295,975
Customers' advances and deposits	2,813,183,777	2,928,543,144
	32,020,947,916	29,066,381,039
Less cash and cash equivalents	(1,613,295,037)	(1,164,633,504)
Net debt	30,407,652,879	27,901,747,535
Capital (excluding OCI)	9,066,480,834	9,681,315,531
Total capital and net debt	₱39,474,133,713	₱37,583,063,066
Gearing ratio	77%	74%

No changes were made in the Group's objectives, policies or processes during the years ended December 31, 2024 and 2023.



20. Financial Instruments

Fair Value Information

The carrying values of the Group's financial assets (i.e., cash and cash equivalents, due from condominium associations, other receivables, and deposits) and financial liabilities (i.e., accounts and other payables) approximate their fair values either due to their short-term maturities except for the following financial instruments as at December 31, 2024 and 2023:

	2024		2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets:				
Installment contracts receivable	₱2,609,001,118	₱2,350,652,438	₱2,349,040,767	₱2,297,323,288
Note receivable	450,533,147	474,630,535	521,137,826	553,925,096
	₱3,059,534,265	₱2,825,282,973	₱2,870,178,593	₱2,851,248,384
Financial Liability:				
Loans payable	₱21,260,252,342	₱22,129,682,657	₱17,915,049,687	₱18,585,556,917

Financial instruments

The fair values of installment contracts receivable, note receivable and loans payable, which are based on the level 3 valuation technique, are computed using discounted value of future cash flows using the prevailing interest rates for similar types of instruments as of the reporting date based on the remaining terms to maturity. Installment contracts receivable used discount rates ranging from 5.13% to 6.18% and 5.12% to 6.00% as at December 31, 2024 and 2023, respectively. Note receivable used discount rates ranging from 5.68% to 6.03% and 5.12% to 5.97% as at December 31, 2024 and 2023, respectively. Loans payable used discount rates ranging from 5.64% to 9.74% and 4.13% to 10.00% as at December 31, 2024 and 2023, respectively. By using the discounted value of future cash flows, a higher interest rate would yield a lower fair value.

Fair Value Hierarchy

The Group has no financial instruments carried at fair value as at December 31, 2024 and 2023.

There were no assets or liabilities whose fair value is disclosed using Level 1 and Level 2 valuation techniques.

There was no change in the valuation techniques used by the Group in determining the fair market value of the assets and liabilities.

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, receivables, deposits, accounts and other payables, and loans payable, which arise directly from operations. The main purpose of these financial instruments is to finance the Group's operations.

The significant risks arising from the Group's financial instruments are liquidity risk, credit risk and interest rate risk. The exposures to these risks and how they arise, as well as the Group's objectives, policies and processes for managing the risks and the methods used to measure the risks did not change from prior years.



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 BOD reviews and agrees on policies for managing each of these risks.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either: the inability to sell financial assets quickly at their fair values; the counterparty failing on repayment of a contractual obligation; or the inability to generate cash inflows as anticipated.

The Group manages liquidity risk to ensure the continuity of operations and to maintain financial flexibility. The Group's strategy includes proactive approach to cash flow management, whereby the Group conducts comprehensive cash flow forecasting exercises to assess its cash position, debt maturity profile, and overall liquidity position.

In line with this objective, the Group maintains a prudent level of financial assets, carefully planned to finance its ongoing operations and to mitigate the impact of potential cash flow fluctuations. Furthermore, the Group actively manages its capital expenditures, operating expenses, and working capital requirements to ensure they are adequately funded through a combination of cash collections and utilization of available undrawn credit facilities. These liquidity buffers serve as safeguards against unforeseen events or disruptions in cash inflows. The Group also conducts regular reviews of its financial liabilities, obligations, and bank loans maturity profile to ensure the availability of funding through an appropriate mix of credit facilities with financial institutions.

The Group's approach to liquidity risk management, supported by strategic cash flow forecasting and conservative financial practices, maintains the Group's financial stability. By closely monitoring these factors, the Group mitigates potential liquidity risks and optimizes its financial structure while ensuring operational continuity.

The tables below summarize the maturity profile of the Group's financial liabilities based on contractual undiscounted payments as at December 31, 2024 and 2023:

	2024			Total
	Within 1 year	1 to 5 years	More than 5 years	
Accounts and other payables:				
Payable to contractors and suppliers	₱2,095,430,567	₱–	₱–	₱2,095,430,567
Retention payable	356,450,061	729,784,947	–	1,086,235,008
Accrued expenses*	400,337,094	137,509,202	–	537,846,296
Rental deposits	92,553,906	132,337,470	2,001,473	226,892,849
Others**	86,070,562	–	–	86,070,562
Lease liabilities***	48,514,491	78,314,601	–	126,829,092
Loans payable***	7,538,635,374	17,861,999,417	5,561,986,833	30,962,621,624
Total Financial Liabilities	₱10,617,992,055	₱18,939,945,637	₱5,563,988,306	₱35,121,925,998

*Excludes cost to obtain new contracts

**Others exclude statutory payables

***Includes future interest payment



	2023			
	Within 1 year	1 to 5 years	More than 5 years	Total
Accounts and other payables:				
Payable to contractors and suppliers	₱2,137,593,133	₱–	₱–	₱2,137,593,133
Retention payable	451,672,347	591,720,656	–	1,043,393,003
Accrued expenses*	290,734,703	97,868,432	–	388,603,135
Rental deposits	61,365,678	239,412,614	2,001,473	302,779,765
Others**	47,510,914	–	–	47,510,914
Lease liabilities***	48,028,890	126,829,091	–	174,857,981
Loans payable***	6,473,642,037	16,432,657,454	3,939,791,363	26,846,090,854
Total Financial Liabilities	₱9,510,547,702	₱17,488,488,247	₱3,941,792,836	₱30,940,828,785

*Excludes cost to obtain new contracts

**Others exclude statutory payables

***Includes future interest payment

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group's credit risks are primarily attributable to installment contracts receivable, rental receivable and other financial assets. The Group trades only with recognized, creditworthy third parties. The Group's receivables are monitored on an ongoing basis resulting to a manageable exposure to bad debts. Real estate buyers are subject to standard credit check procedures, which are calibrated based on the payment scheme offered. The Group's respective credit management unit conducts a credit investigation and evaluation of each buyer to establish creditworthiness.

Installment Contracts Receivable - Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts. In addition, the credit risk for real estate 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 condominium units in case of refusal by the buyer to pay the due installment contracts receivable on time. This risk is further mitigated because the corresponding title to the condominium units sold under this arrangement is transferred to the buyers only upon full payment of the contract price.

Rental Receivable – 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 being aged and analyzed on a continuous basis to minimize credit risk.

Note Receivable –The credit risk pertaining to the note receivable is mitigated through collateralization facilitated by the Memorandum of Agreement between ALHI and GPVI on September 28, 2023. Pursuant to the terms outlined in the agreement, a building situated in Parañaque City, with a total floor area of approximately 20,744 square meters, is designated as collateral. In the event of non-payment for three consecutive quarterly amortizations, the borrower is obligated to assign to the Group the ownership of the collateralized building, along with the accompanying lease right over the land where the building is constructed. This collateral arrangement serves as a safeguard against potential default scenarios.



Other financial assets – comprise of cash and cash equivalents, excluding cash on hand. The Group adheres to fixed limits and guidelines in its dealings with counterparty banks and its investment in financial instruments. Nevertheless, the Group closely monitors developments over counterparty banks and adjusts its exposure accordingly while adhering to pre-set limits.

As at December 31, 2024 and 2023, the Group’s maximum exposure to credit risk without considering the effects of collaterals and other credit enhancements follows:

	2024	2023
Cash in banks and cash equivalents	₱1,612,165,007	₱1,163,312,004
Receivables and contract assets:		
Installment contracts receivable	2,609,001,118	2,349,040,767
Note receivable	450,533,147	521,137,826
Rental receivable	111,262,724	245,696,958
Due from condominium associations	37,528,734	30,684,921
Others	88,688,553	55,138,791
Deposits	141,060,719	158,274,225
	₱5,050,240,002	₱4,523,285,492

The subjected condominium units for sale are held as collateral for all installment contracts receivable. The maximum exposure to credit risk, before considering credit enhancement, from the Group’s installment contracts receivable amounted to ₱2,609.00 million and ₱2,349.04 million as at December 31, 2024 and 2023, respectively. The fair value of the related collaterals amounted to ₱14,850.40 million, and ₱11,339.62 million as at December 31, 2024 and 2023, respectively, resulting to zero net exposure amounts as at December 31, 2024 and 2023. The basis for the fair value of the collaterals is the current selling price of the condominium units.

The collections of advance rentals and security deposits amounted to ₱396.74 million and ₱551.69 million as at December 31, 2024 and 2023, respectively, were higher than rental receivable resulting to zero net exposure as at December 31, 2024 and 2023.

The maximum exposure to credit risk from the Group’s note receivable amounted to ₱450.53 million and ₱521.14 million as at December 31, 2024 and 2023, respectively, before consideration of the credit enhancement. After consideration of the fair value of the related collateral amounting to ₱1,223.58 million and ₱1,372.00 million as at December 31, 2024 and 2023, respectively, the net exposure amounts resulted to zero. The basis for the fair value of the collateral is latest appraisal valuation report.

Given the Group’s diverse base of counterparties, it is not exposed to large concentrations of credit risk.



As at December 31, 2024 and 2023, the aging analysis of the Group's installment contracts receivable, rental receivable, note receivable and other receivables follows:

	Current	Past due				Total	Individually impaired	Total
		30 days	30-60 days	61-90 days	More than 90 days			
2024								
Installment contracts receivable	₱2,578,752,427	₱6,902,082	₱7,657,468	₱2,830,185	₱12,858,956	₱30,248,691	₱-	₱2,609,001,118
Rental receivable	101,948,671	3,868,987	706,590	779,908	3,958,568	9,314,053	-	111,262,724
Note receivable	450,533,147	-	-	-	-	-	-	450,533,147
Other receivables	60,855,069	16,557,926	6,918,162	3,718,226	639,170	27,833,484	17,203,351	105,891,904
2023								
Installment contracts receivable	₱2,326,713,089	₱4,109,342	₱1,880,194	₱448,956	₱15,889,186	₱22,327,678	₱-	₱2,349,040,767
Rental receivable	229,038,887	4,864,422	2,968,708	1,085,308	7,739,633	16,658,071	-	245,696,958
Note receivable	521,137,826	-	-	-	-	-	-	521,137,826
Other receivables	41,454,229	11,148,447	1,894,754	263,740	377,621	13,684,562	17,203,351	72,342,142

As at December 31, 2024 and 2023, the Group has not recognized ECL for its financial assets except for receivables identified as individually impaired under other receivables account.

Interest rate risk

Interest rate risk is the risk that changes in the market interest rates will reduce the Group's current or future earnings and/or economic value. 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 rates or rates subject to repricing as it can cause a change in the amount of interest payments.

The table below demonstrates the sensitivity of the Group's profit 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)			
	December 31, 2024		December 31, 2023	
Change in basis points	+ 100 basis points	-100 basis points	+ 100 basis points	-100 basis points
Floating rate borrowings*	(₱35.30)	₱35.30	(₱37.12)	₱37.12

*in millions

21. Segment Information

Business segment information is reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources among operating segments. Accordingly, the segment information is reported based on the nature of service the Group is providing.

The Group considers the following as its reportable segments:

- Condominium sales - development of high-end condominium units for sale to third parties
- Leasing - office and commercial units and shopping centers for lease to third parties
- Property management - facilities management and professional services covering condominium and building administration
- Hotel operation - management of hotel business operations



The Chief Executive Officer (CEO) has been identified as the chief operating decision-maker (CODM). The CODM reviews the Group's internal reports in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The Group does not report results based on geographical segments because the Group operates only in the Philippines.

The CEO separately monitors the operating results of the Group's business units for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on the operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.

The financial information about the operations of the reportable segments:

Year ended December 31, 2024						
	Condominium Sales	Leasing	Property Management	Hotel operation	Intersegment Eliminating Adjustments	Total
REVENUE						
Real estate sales	₱4,145,855,894	₱-	₱-	₱-	₱-	₱4,145,855,894
Rental income	-	1,190,613,425	-	-	(181,133,110)	1,009,480,315
Management fee	-	-	74,869,194	-	(26,052,296)	48,816,898
Hotel operation	-	-	-	385,708,191	-	385,708,191
Interest and other income	250,351,432	230,764,797	7,239,478	2,088,945	-	490,444,652
	4,396,207,326	1,421,378,222	82,108,672	387,797,136	(207,185,406)	6,080,305,950
COSTS AND EXPENSES						
Cost of condominium units	₱2,224,449,382	₱-	₱-	₱-	₱-	₱2,224,449,382
Hotel operation	-	-	-	254,962,522	-	254,962,522
Selling and administrative	638,141,207	1,005,138,863	68,957,279	210,316,337	(207,185,406)	1,715,368,280
	2,862,590,589	1,005,138,863	68,957,279	465,278,859	(207,185,406)	4,194,780,184
Earnings before interest and taxes	1,533,616,737	416,239,359	13,151,393	(77,481,723)	-	1,885,525,766
Finance costs	780,484,748	227,931,088	272,930	25,558	-	1,008,714,324
Income (loss) before tax	₱753,131,989	₱188,308,271	₱12,878,463	(77,507,281)	-	₱876,811,442

As at December 31, 2024						
	Condominium Sales	Leasing	Property Management	Hotel operation	Intersegment Eliminating Adjustments	Total
ASSETS						
Cash and cash equivalents	₱1,460,467,387	₱42,578,555	₱21,315,695	₱88,933,400	₱-	₱1,613,295,037
Receivables	3,140,870,182	133,096,628	17,351,809	46,617,576	(8,696,722)	3,329,239,473
Real estate for development and sale	13,644,407,829	-	-	-	-	13,644,407,829
Other current assets	2,043,255,044	176,524,073	45,569,666	12,308,802	-	2,277,657,585
Property and equipment	213,281,217	32,183	54,828	6,792,987,791	-	7,006,356,019
Investment properties	-	12,859,128,047	-	-	-	12,859,128,047
Other noncurrent assets	228,544,167	170,887,636	124,309,635	39,509	-	523,780,947
	₱20,730,825,826	₱13,382,247,122	₱208,601,633	₱6,940,887,078	(₱8,696,722)	₱41,253,864,937
LIABILITIES						
Accounts and other payables	₱3,732,001,982	₱402,081,571	₱162,418,929	₱7,310,607	(₱8,696,722)	₱4,295,116,367
Lease liabilities	114,659,165	-	-	-	-	114,659,165
Customers' advances and deposits	2,641,082,691	157,570,146	1,307,165	13,223,775	-	2,813,183,777
Loans payable	21,179,479,642	3,618,508,965	-	-	-	24,797,988,607
	₱27,667,223,480	₱4,178,160,682	₱163,726,094	₱20,534,382	(₱8,696,722)	₱32,020,947,916



Year ended December 31, 2023						
	Condominium Sales	Leasing	Property Management	Hotel operation	Intersegment Eliminating Adjustments	Total
REVENUE						
Real estate sales	₱3,203,854,980	₱–	₱–	₱–	₱–	₱3,203,854,980
Rental income	–	1,403,812,250	–	–	(179,348,728)	1,224,463,522
Management fee	–	–	64,353,086	–	(21,503,795)	42,849,291
Hotel operation	–	–	–	291,925,750	–	291,925,750
Interest and other income	333,635,249	178,120,571	383,164	1,248,430	–	513,387,414
	3,537,490,229	1,581,932,821	64,736,250	293,174,180	(200,852,523)	5,276,480,957
COSTS AND EXPENSES						
Cost of condominium units	₱2,497,087,786	₱–	₱–	₱–	₱–	₱2,497,087,786
Hotel operation	–	–	–	207,314,320	–	207,314,320
Selling and administrative	490,272,391	923,059,099	57,767,056	195,399,570	(200,852,523)	1,465,645,593
	2,987,360,177	923,059,099	57,767,056	402,713,890	(200,852,523)	4,170,047,699
Earnings before interest and taxes	550,130,052	658,873,722	6,969,194	(109,539,710)	–	1,106,433,258
Finance costs	103,000,682	146,250,869	233,715	–	–	249,485,266
Income (loss) before tax	₱447,129,370	₱512,622,853	₱6,735,479	(₱109,539,710)	₱–	₱856,947,992

As at December 31, 2023						
	Condominium Sales	Leasing	Property Management	Hotel operation	Intersegment Eliminating Adjustments	Total
ASSETS						
Cash and cash equivalents	₱839,599,630	₱240,268,841	₱16,262,030	₱68,503,003	₱–	₱1,164,633,504
Receivables	2,438,435,267	774,688,580	14,814,198	20,376,591	(7,960,764)	3,240,353,872
Real estate for development and sale	13,918,637,688	–	–	–	–	13,918,637,688
Other current assets	2,071,798,121	259,749,372	10,839,524	43,334,751	–	2,385,721,768
Property and equipment	227,177,913	51,968	–	3,505,706,195	–	3,732,936,076
Investment properties	–	14,436,610,507	–	–	–	14,436,610,507
Other noncurrent assets	212,141,283	202,857,682	–	155,987	–	415,154,952
	₱19,707,789,902	₱15,914,226,950	₱41,915,752	₱3,638,076,527	(₱7,960,764)	₱39,294,048,367
LIABILITIES						
Accounts and other payables	₱3,715,592,108	₱528,691,284	₱ 6,830,972	₱56,801,304	(₱7,960,764)	₱4,299,954,904
Lease liabilities	153,587,016	–	–	–	–	153,587,016
Customers' advances and deposits	2,668,205,341	248,906,403	10,085,460	1,345,940	–	2,928,543,144
Loans payable	15,368,150,322	6,316,145,653	–	–	–	21,684,295,975
	₱21,905,534,787	₱7,093,743,340	₱16,916,432	₱58,147,244	(₱7,960,764)	₱29,066,381,039

Intercompany revenue amounted to ₱207.19 million, ₱200.85 million and ₱146.15 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Capital expenditures with an aggregate amount of ₱4,476.13 million, ₱6,250.10 million and ₱6,070.55 million for the years ended December 31, 2024, 2023, and 2022, respectively, consists of condominium project costs, construction and acquisition cost of investment properties and hotel assets, and land acquisitions costs.

Disaggregation of Revenue Information

The Group derives revenue from the transfer of goods and services over time and at a point in time, in different revenue streams and geographical location within the Philippines.



The Group's disaggregation of each sources of revenue from contracts with customers are presented below:

Real estate sales and service income

a. Major revenue streams

Real estate sale pertains mainly to the sale of high-rise condominium units. This sale is revenue from contract with customer recognized over time and generated in the Luzon and Mindanao area.

Rental income is mainly derived from rental of malls, warehouse spaces and other commercial facilities.

Management fee, which is recognized over time, represents the service fee for administering the condominiums.

Hotel operation pertains to room rentals, food and beverage sales, and other ancillary services.

Set out below is the reconciliation of contracts with customers with the amounts disclosed above:

Year ended December 31, 2024					
	Condominium Sales	Leasing	Hotel operation	Property Management	Total
Sales to external customers	₱4,145,855,894	₱1,009,480,315	₱385,708,191	₱48,816,898	₱5,589,861,298
Inter-segment sales	–	181,133,110	–	26,052,296	207,185,406
Total	4,145,855,894	1,190,613,425	385,708,191	74,869,194	5,797,046,704
Inter-segment eliminations	–	(181,133,110)	–	(26,052,296)	(207,185,406)
Total revenue from contract with customers	₱4,145,855,894	₱1,009,480,315	₱385,708,191	₱48,816,898	₱5,589,861,298

For the year ended December 31, 2023					
	Condominium Sales	Leasing	Hotel operation	Property Management	Total
Sales to external customers	₱3,203,854,980	₱1,224,463,522	₱291,925,750	₱42,849,291	₱4,763,093,543
Inter-segment sales	–	179,348,728	–	21,503,795	200,852,523
Total	3,203,854,980	1,403,812,250	291,925,750	64,353,086	4,963,946,066
Inter-segment eliminations	–	(179,348,728)	–	(21,503,795)	(200,852,523)
Total revenue from contract with customers	₱3,203,854,980	₱1,224,463,522	₱291,925,750	₱42,849,291	₱4,763,093,543

For the year ended December 31, 2022					
	Condominium Sales	Leasing	Hotel operation	Property Management	Total
Sales to external customers	₱2,717,699,078	₱1,093,091,951	₱79,784,426	₱34,702,625	₱3,925,278,080
Inter-segment sales	–	119,680,271	–	26,474,366	146,154,637
Total	2,717,699,078	1,212,772,222	79,784,426	61,176,991	4,071,432,717
Inter-segment eliminations	–	(119,680,271)	–	(26,474,366)	(146,154,637)
Total revenue from contract with customers	₱2,717,699,078	₱1,093,091,951	₱79,784,426	₱34,702,625	₱3,925,278,080

The Group has no revenue from transactions with a single external customer amounting to 10% or more of the Group's revenue.



Hotel operation

Disaggregation of each source of revenue from contracts with customers is presented below:

	Years ended December 31		
	2024	2023	2022*
Food and beverage	₱214,106,338	₱164,808,754	₱51,521,120
Room accommodation	163,618,635	120,596,583	27,371,727
Others	7,983,218	6,520,413	891,579
	₱385,708,191	₱291,925,750	₱79,784,426

* The commercial operation of Hotel started on July 1, 2022.

The Group recognizes revenue from room accommodation and services of other operating department of the hotel over time while revenue from sale of food and beverage, souvenirs and others are recognized at a point in time.

Performance obligations

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	₱2,062,561,699	₱3,506,462,550
More than one year	3,650,727,320	1,748,843,043
	₱5,713,289,019	₱5,255,305,593

The remaining performance obligations are expected to be recognized through continuous development of the Group's real estate for development and sale projects.

The amount of revenue recognized that were included in the contract liabilities at the beginning of the year amounted to ₱3,737.07 million, ₱1,481.79 million and ₱956.54 million for the years ended December 31, 2024, 2023, and 2022, respectively.

22. Commitments

Lease Commitments

Group as Lessor

The Group entered into noncancellable lease agreements with third parties covering its investment property portfolio. These leases generally provide for a fixed monthly rental on the Group's warehouse, commercial units, and office spaces. Rent income amounted to ₱1,009.48 million, ₱1,224.46 million and ₱1,093.09 million for the years ended December 31, 2024, 2023, and 2022, respectively. Interest expense relating to the accretion of security deposit payable amounted to ₱2.53 million, ₱2.47 million and ₱2.41 million for the years ended December 31, 2024, 2023, and 2022, respectively.



Future minimum rental receivable under the noncancellable operating lease as at December 31, 2024 and 2023 are as follows:

	2024	2023
One year	₱619,821,023	₱887,881,152
After one year but not beyond five years	193,028,203	1,535,491,189
Beyond five years	49,682,901	60,187,634
	₱862,532,127	₱2,483,559,975

Group as Lessee

The Group has entered into noncancellable lease agreements for the rental of its offices and showroom for a period of one to five years and exhibit booths for a period of one to three months. The lease is renewable upon mutual consent of the contracting parties.

The following are the amounts recognized in consolidated statements of comprehensive income:

	Years ended December 31		
	2024	2023	2022
Amortization expense of right-of-use assets (Notes 8 and 9)	₱41,734,454	₱51,226,056	₱58,506,415
Interest expense on lease liabilities	9,101,039	20,549,954	22,233,597
Rental expense (Note 16)	4,347,004	6,191,511	5,646,390
Total	₱55,182,497	₱77,967,521	₱86,386,402

Rental expense recognized pertains to lease agreements related to short-term leases and leases of low-value assets.

The movements in the lease liabilities as at December 31, 2024 and 2023 are presented below:

	2024	2023
Balance at January 1	₱153,587,016	₱340,104,664
Additions	–	99,024,440
Interest expense	9,101,039	20,549,954
Payments	(48,028,890)	(69,773,839)
Deconsolidation of a subsidiary (Note 1)	–	(236,318,203)
Balance at December 31	114,659,165	153,587,016
Less noncurrent portion of lease liabilities	72,855,629	114,659,165
	₱41,803,536	₱38,927,851

The Group has certain lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business need. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (see Note 3).



Set out below are the undiscounted potential future rental payments as at December 31, 2024 and 2023, relating to period following the exercise date of extension options that are not included in the lease term:

	2024	2023
After one year but not more than five years	₱118,924,787	69,682,126
More than five years	146,362,820	199,420,342
	₱265,287,607	₱269,102,468

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

	2024	2023
Less than one year	₱48,514,491	₱48,028,890
After one year but not more than five years	78,314,601	126,829,091
	₱126,829,092	₱174,857,981

23. Earnings Per Share

Basic/diluted EPS amounts attributable to equity holders of the Parent Company for the years ended December 31, 2024, 2023 and 2022 follow:

	Years ended December 31		
	2024	2023	2022
Net income attributable to equity holders of Anchor Land Holdings, Inc.	₱647,778,992	₱623,729,936	₱517,547,353
Less dividends on preferred shares (Note 19)	27,733,360	27,733,360	27,733,360
Net income attributable to equity holders of Anchor Land Holdings, Inc. for basic and diluted EPS	620,045,632	595,996,576	489,813,993
Weighted average number of common shares for basic and diluted EPS	1,040,001,000	1,040,001,000	1,040,001,000
Basic/diluted EPS	₱0.60	₱0.57	₱0.47

The Parent Company does not have potentially dilutive common shares for the years ended December 31, 2024, 2023 and 2022.

24. Changes in Liabilities Arising from Financing Activities

	January 1, 2024	Noncash transactions	Net cash flows	December 31, 2024
Loans payable	₱21,684,295,975	₱52,680,817	₱3,061,011,815	₱24,797,988,607
Lease liabilities	153,587,016	9,101,039	(48,028,890)	114,659,165
Accrued interest	91,798,623	990,746,474	(930,996,322)	151,548,775
Dividends payable	–	69,333,400	(69,333,400)	–
Total liabilities arising from financing activities	₱21,929,681,614	₱1,121,861,730	₱2,012,653,203	₱25,064,196,547



	January 1, 2023	Noncash transactions	Net cash flows	December 31, 2023
Loans payable	₱19,966,468,476	₱35,390,248	₱1,682,437,251	₱21,684,295,975
Lease liabilities	340,104,664	(116,743,809)	(69,773,839)	153,587,016
Accrued interest	58,544,079	220,991,700	(187,737,156)	91,798,623
Dividends payable	–	58,933,390	(58,933,390)	–
Total liabilities arising from financing activities	₱20,365,117,219	(₱198,571,529)	₱1,365,992,866	₱21,929,681,614



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