

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

5	1	0	4	8					
---	---	---	---	---	--	--	--	--	--

COMPANY NAME

F	I	L	I	N	V	E	S	T		D	E	V	E	L	O	P	M	E	N	T		C	O	R	P	O	R	A	T	
I	O	N		A	N	D		S	U	B	S	I	D	I	A	R	I	E	S											

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

T	H	E		B	E	A	U	F	O	R	T	,		5	T	H		A	V	E	N	U	E		C	O	R	N	E
R		2	3	R	D		S	T	R	E	E	T	,		B	O	N	I	F	A	C	I	O		G	L	O	B	A
L		C	I	T	Y	,		T	A	G	U	I	G		C	I	T	Y	,		M	E	T	R	O		M	A	N
I	L	A																											

Form Type

1	7	-	Q
---	---	---	---

Department requiring the report

S	E	C
---	---	---

Secondary License Type, If Applicable

N	A		
---	---	--	--

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
www.filinvestgroup.com	7798-3977	NONE
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
3,975	Last Friday of April	12/31

CONTACT PERSON INFORMATION

The designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Ven Christian S. Guce	ven.guce@filinvestgroup.com	7798-3977	N/A

CONTACT PERSON'S ADDRESS

The Beaufort, 5th Avenue Corner 23rd Street, Bonifacio Global City, Taguig City 1634, Metro Manila

NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC
RULE 17(2)(b) THEREUNDER

1. For the period ended March 31, 2025

2. SEC Identification Number 51048 BIR Tax Identification No.
3. 000-053-167-000

Exact name of registrant as specified in its charter:
4. FILINVEST DEVELOPMENT CORPORATION

5. Philippines 6. (SEC Use Only)
Province, Country or other jurisdiction of incorporation of organization Industry Classification Code:

The Beaufort, 5th Avenue Corner 23rd Street,
Bonifacio Global City, Taguig City 1634,
7. Metro Manila 8. 02-77983977
Address of principal office Registrant's telephone number, including area code

9. Not applicable
Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Stock, P1.0 par value</u>	<u>8,648,462,987 shares</u> <u>₱146,089.3 million long-term and short-term debt</u>

11. Are any or all of these securities listed in the Philippines Stock Exchange?
Yes [] No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:
Philippine Stock Exchange Common Stock

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Revised Securities Act (RSA) and SRC Rule 17 thereunder and Sections 11 of the RSA and RSA 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months (or for such shorter period that the registrant was required to file such reports):
Yes [] No []

(b) has been subject to such filing requirements for the past 90 days.
Yes [] No []

TABLE OF CONTENTS

	<u>Page No.</u>
PART 1 – FINANCIAL INFORMATION	
Item 1 Unaudited Interim Condensed Financial Statements Aging of Group’s Loans and Receivables Supplementary Information	Attachment I Attachment II Attachment III
Item 2 Management’s Discussion and Analysis of Financial Condition and Results of Operations Performance Indicators	4 - 6 7
Part II – OTHER INFORMATION	
Item 3 Other Operations – Bond Issuance	8
Item 4 Subsequent Events	8
Item 5 Other Disclosures	8 - 9
Signature Page	10

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

Refer to Attachment I for the Interim Condensed Consolidated Financial Statements of Filinvest Development Corporation (FDC) and Subsidiaries (collectively referred to as the “Group”) as of March 31, 2025 (with comparative audited figures as at December 31, 2024) and for the three months ended March 31, 2025 and 2024. Aging of the Group’s Loans and Receivables and Supplementary Information and Disclosures required on SRC Rules 68 and 68.1 as Amended as of March 31, 2025, are also presented in Attachment II and III, respectively.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operation

RESULTS OF OPERATIONS

Three Months Ended March 31, 2025, Compared with Three Months Ended March 31, 2024

I. Consolidated Results of Operations

The Group recorded consolidated net income of ₱4,468.9 million for the first quarter of the year, 21.2% higher than the reported net income of ₱3,687.8 million in the same period of last year. Net income attributable to the equity holders of the Parent Company reached ₱3,647.5 million, a 24.8% improvement from ₱2,922.3 million in the same period last year, mainly driven by robust top line growth. The banking segment accounted for the bulk of the income to Parent contributions at 34.2%, followed by the real estate at 19.3% and power and utility business at 29.0% of total. The sugar and hospitality businesses accounted for the remaining 13.8% and 3.7% of the total, respectively.

Total revenues and other income surged 10.8% year-on-year to ₱29,311.3 million, on the back of 9.8% growth in core revenues fueled by strong performance across all business segments and 21.0% growth in other income which came mainly from the banking and hospitality segments.

II. Segment Operations

Banking and Financial Services

EWBC delivered the highest net income contribution for the group of ₱1,849.8 million in the first quarter this year, 14.5% improvement than the same period last year driven primarily by the sustained momentum from its lending portfolio that has gone back to pre-pandemic levels.

The Bank’s interest income grew 16.5% to ₱11,617.6 million largely attributable to higher volume of loans and receivables, followed by interest income on FVOCI, investment securities at amortized cost and FVPL securities. Likewise, non-interest income improved by 25.4% to ₱2,311.8 million resulting from higher service fees and commission income, trading securities gain and gains from sale of foreclosed assets.

Cost of banking and financial services increased by 23.1% to ₱2,337.8 million from higher volume and higher cost of funding for the period. Operating expenses, excluding provision for probable losses, also went up by 17.6% driven mainly by manpower, higher taxes such as gross receipt tax (GRT) and documentary stamp tax (DST), permits and fees from increased transaction volumes and higher expenses incurred on system maintenance and software licenses. Provision for losses increased by 36.8% to ₱2,968.9 million due to the combined impact of higher loan volumes and latest portfolio credit profile.

Real Estate Operations

The Group's real estate business, consisting of Filinvest Land, Inc. (FLI) and Filinvest Alabang, Inc. (FAI), contributed ₱813.5 million in net income in the first three months of 2025, a 15.5% growth from last year, as residential and retail segments posted topline growth. Revenues from sale of residential units and lots rose 12.2% year-on-year to ₱4,063.7 million in the first three months of 2025. Residential real estate revenues grew by 9% to ₱3.7 billion driven by the 15% growth of the middle income segment in key areas like CALABAR, Visayas, and Mindanao. Likewise, office, mall and retail leasing revenues grew by 19.3% to ₱2,259.7 million fueled by the underlying growth in occupancy the office and retail segments from 79% to 81% and 68% to 75%, respectively.

increased business activity, shopper traffic and removal of rental concessions.

Cost of sales increased by 4.6% due to higher real estate revenues realized during the period from higher sales and percentage of completion while cost of mall and rental services also went up by 7.7% mainly due to higher direct operating expenses attributable to the increased level of operations in the retail segment, cost of operating new office buildings, and the rise in power rates. Operating expenses increased by 20.0% primarily due to higher manpower costs, insurance, taxes and licenses, availment of outside services, marketing expenses and higher interest costs.

Power and Utility Operations

In the three months ended March 31, 2025, the Group's power and utility business generated ₱5,038.1 million total revenues and other income, a slight decline of 7.4% against the same period last year. The decrease was primarily due to lower average prices and lower volume sold. Total cost decreased by 10.6% to ₱3,168.4 million from lower fuel costs. Operating expenses decreased by 36.9% to ₱366.6 million from reversal of ECL provisions. As a result, net income increased to ₱1,220.5 million, an 18.2% increase from the same period last year.

Hospitality Operations

Hospitality business revenues were up 17.8% year-on-year to ₱1,096.9 million and other income by 75.7% to ₱105.2 million this year. The growth was driven by higher room revenues from higher occupancy and room rates, growth in food and beverage segment and higher spending per guest in other revenues such as in Mimosa Golf. Cost and expenses increased by 25.5% corresponding to the increase in business volume and increasing consumer prices.

Sugar Business

In the first quarter of 2025, sugar business recorded ₱580.7 million net income, a 19.7% improvement over last year's net income from higher milling and raw sugar sales that were pushed up by higher volume and favorable raw sugar prices.

Other Operations

The Group's other operations, which consist primarily of head office borrowing cost and expense, incurred a net expense contribution of ₱567.2 million in the first quarter of 2025, 1.3% lower than previous year, due to lower interest expense and external service costs.

FINANCIAL CONDITION

As at March 31, 2025 compared with as of December 31, 2024

As of March 31, 2025, the Group's total assets stood at ₱832 billion a 2.3% growth from end-2024 asset level, with the following substantial changes in accounts:

Cash and cash equivalents increased by 10.9% to ₱58.0 billion driven by the result of the Group's operations, net debt availment and EW's net increase in deposit liabilities, this was offset by financial asset acquisition, CAPEX spending, and decrease in bills and acceptance payables.

Loans and receivables

Real estate operations increased by 6.1% to ₱12.1 billion from new real estate sales recognized during the period, partially offset by collections from tenants.

Hospitality operations decreased by 20.8% to ₱0.3 billion from collection from customers during the period.

Sugar operations decreased by 38.8% to ₱0.1 billion from collection of advances to sugar planters.

Financial assets at fair value through profit or loss increased by 16.5% to ₱10.7 billion and *financial assets at fair value through other comprehensive income* increased by 10.3% to ₱33.1 billion, the increase is primarily driven by the portfolio growth of EW and from the net purchases during the year.

Coal, spare parts and other inventories increased by 75.9% to ₱4.2 billion from increase in sugar and molasses inventory.

Deferred tax assets - net increased by 11.8% to ₱6.5 billion from MCIT, NOLCO, and accrued expenses of the Group.

As of March 31, 2025, the Group's total liabilities is at ₱641.3 billion, 2.2% lower than the December 31, 2024 balance with the following material changes in accounts:

Bills and acceptances payable decreased by 20.9% to ₱30.7 billion from lower volume of repurchase agreement borrowings and settlement/maturity of the interbank call and term loans.

Long-term and short-term debt increased by 6.4% to ₱146.1 billion mainly from FLI's bond issuance during the 1st quarter of 2025, partially offset by the Group's payments.

Income tax payable increased by 230.7% to ₱1.5 billion from the Group's current provision for income tax.

Retirement liabilities increased by 6.4% to ₱1.8 billion due to adjustments in the actuarial assumptions of the Group.

On April 26, 2024, FDC's Board of Directors (BOD) approved the declaration and payment of cash dividends of ₱0.10346 per share for every common share of record as of May 20, 2024, payable on June 11, 2024.

The Group has commitments for capital expenditures for the project developments of the real estate segment, the requirement of the sugar manufacturing subsidiaries, the development and construction of solar rooftop facilities and other utility projects, the intended construction and management of various hotels, and the bank's expansion and implementation of IT projects, which could be adequately covered by the operating cash flow and availment of medium and long term loans.

Performance Indicators

	As of and for the Three-Months Ended March 31, 2025 (Unaudited)		As of and for Three Months Ended March 31, 2024 (Unaudited)* and as of December 31, 2024 (Audited)**	
Earnings Per Share - Basic (EPS)	P 0.422	/share	P 0.338*	/share
Net Income (Attributable to Equity Holders of the Parent Company)				
Weighted Average Number of Outstanding Shares				
Price Earnings Ratio (PE Ratio) Closing Price ⁽¹⁾ EPS	11.6	Times	16.8*	Times
Return on Revenue Total Net Income Total Revenue	15%		14%**	
Return on Equity (Average) Total Net Income (Annualized) Average Total Equity	9%		9%**	
Assets to Equity Ratio Total Assets Total Equity	4.36	:1	4.37**	:1
Debt to Equity Ratio a) Long-term and Short-term Debt Total Equity	0.77	:1	0.74**	:1
b) Total Liabilities Excluding Deposit liabilities, Bills and Acceptances Payable, Asset Retirement Obligation and Finance Lease Liabilities Total Equity	1.12	:1	1.10**	:1
Current Ratio a) Including EW Current Assets Current Liabilities	0.70	:1	0.69**	:1
b) Excluding EW Current Assets Current Liabilities	2.43	:1	2.12**	:1
Quick Ratio – excluding EW Current Assets – Inventories Current Liabilities	1.16	:1	0.99**	:1
Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) to Total Interest Expense EBITDA Total Interest Expense ⁽²⁾	4.90	Times	5.25**	Times

*Closing prices of P4.90 and P5.68 as of March 31, 2025 and 2024, respectively.
Excluding accretion expense on financial liability on lease contract*

PART II - OTHER INFORMATION

Item 3. Other Operations - Bond Issuance

On February 7, 2024, the Parent Company issued fixed rate 2.5-year bonds due in 2026 with principal amount of ₱10 billion. The bonds carry a fixed interest rate of 6.3206% per annum payable quarterly in arrears starting May 7, 2024.

I.	Proceeds	
	Net proceeds	₱9,876.0
II.	Utilization	
	Partial financing of debt obligations	5,000.0
	Capital expenditures for:	
	Hotel projects	612.6
	Investments in digitalization	256.5
	Renewable energy and water project	34.0
	General corporate purposes	1,000.0
III.	Balance as of March 31, 2025	₱2,972.9

Item 4. Subsequent Events

There are no other material events subsequent to March 31, 2025 up to the date of this report that have not been reflected in the Interim Condensed Consolidated Financial Statements and Notes to Interim Condensed Financial Statements.

Item 5. Other Disclosures

1. Except as disclosed in the Notes to Unaudited Interim Condensed Consolidated Financial Statements and Management's Discussion and Analysis of Financial Condition and Results of Operations, there are no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
2. The Company's unaudited interim condensed consolidated financial statements do not include all of the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated annual financial statements as of and for the year ended December 31, 2024 (PAS 34, par 15).
3. The accounting policies and methods of computation adopted in the preparation of the unaudited interim consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements as of and for the year ended December 31, 2024.
4. There are no known trends, demands, comments, events or uncertainties that will have a material impact on liquidity.
5. Except for the sugar operations, the operating activities are carried out uniformly over the calendar year. Except for the milling season, there are no unusual operating cycles or seasons during the year. The milling activities of the sugar subsidiaries usually start in November and end in May or June of the following year.
6. There are no changes in estimates of amounts reported in prior year (2024) that have material effects in the current interim period.

7. Except for those discussed in the Management's Discussion, Analysis of Financial Condition and Results of Operations, and Subsequent Events, there are no other issuances, repurchases and repayments of debt and equity securities.
8. Except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, Subsequent Events, Financial Risk Exposures, Notes to Unaudited Interim Condensed Consolidated Financial Statements, Other Disclosures and Supplementary Information, there are no other material events subsequent to March 31, 2025 up to the date of this report that have not been reflected in the financial statements for the interim period.
9. There are no other dividends paid (aggregate or per share) separately for ordinary shares and other shares during the interim period, except as discussed in the Management's Discussion and Analysis of Financial Condition and Results of Operation.
10. There have been no material changes in the composition of the Group during the interim period, such as business combination, acquisition or disposal of subsidiaries and long-term investments, restructurings and discontinuing operations, except as discussed in the Notes to Unaudited Interim Condensed Consolidated Financial Statements, Management's Discussion and Analysis of Financial Condition and Results of Operations.
11. There are no material contingencies and any other events or transactions affecting the current interim period.
12. There are no known events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
13. There are no known material off-balance sheet transactions, arrangements, obligations including contingent liabilities, and other relationships of the Company, with unconsolidated entities or other persons created during the reporting period.
14. There are no significant elements of income or loss, except as discussed in the Management's Discussion and Analysis on Financial Condition and Results of Operations, which did not arise from the Company's continuing operations.
15. Aside from the possible material increase in interest rates on the outstanding floating - rate term loans, there are no known trends, events or uncertainties or any material commitments that may result to any cash flow or liquidity problems of the Group within the next 12 months. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangements requiring it to make payments or any significant amount in its accounts payable that has not been paid within the stated terms.
16. There are no known demands, commitments, events or uncertainties that will have a material impact on the Group's liquidity within the next twelve (12) months.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Issuer **FILINVEST DEVELOPMENT CORPORATION**

Signature:



Title:

RHODA A. HUANG
President and CEO

Date:

May 14, 2025

Signature:



Title:

VEN CHRISTIAN S. GUCE
Treasurer and CFO

Date:

May 14, 2025

**Filinvest Development Corporation
and Subsidiaries**

**Unaudited Interim Condensed
Consolidated Financial Statements
as at March 31, 2025
and for the Three Months Ended
March 31, 2025 and 2024
(with Comparative Audited Consolidated
Statement of Financial Position as at
December 31, 2024)**

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2025 WITH COMPARATIVE AUDITED FIGURES AS AT
DECEMBER 31, 2024
(Amounts in Thousands of Pesos)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Cash and cash equivalents (Note 6)	₱58,041,186	₱52,317,373
Loans and receivables		
Real estate operations (Note 7)	12,080,427	11,384,885
Hospitality operations (Note 8)	313,606	396,137
Banking and financial services (Note 9)	325,713,523	323,459,351
Power and utility operations (Note 10)	4,888,158	4,789,083
Sugar operations (Note 11)	94,131	153,708
Financial assets at fair value through profit or loss (Note 12)	10,689,171	9,174,275
Financial assets at fair value through other comprehensive income (Note 12)	33,086,020	29,983,609
Investment securities at amortized cost (Note 12)	81,537,689	81,922,750
Contract assets (Note 30)	8,428,845	8,436,614
Real estate inventories (Note 13)	79,978,288	78,900,316
Coal, spare parts and other inventories (Note 14)	4,217,452	2,397,054
Investment properties	103,939,930	103,641,040
Property, plant and equipment	52,648,753	51,890,809
Investments in joint ventures and associate (Note 15)	2,033,881	2,010,839
Deferred tax assets - net	6,473,925	5,791,642
Goodwill (Note 4)	10,381,152	10,381,152
Other assets - net (Note 16)	37,591,942	36,649,611
Total Assets	₱832,138,079	₱813,680,248

LIABILITIES AND EQUITY

LIABILITIES

Deposit liabilities (Note 17)	₱386,384,307	₱372,542,796
Bills and acceptances payable (Note 18)	31,725,893	40,117,180
Accounts payable, accrued expenses and other liabilities (Note 19)	52,379,048	53,901,380
Contract liabilities (Note 30)	3,158,447	3,156,425
Long-term and short-term debt (Note 20)	146,089,256	137,331,240
Income tax payable	1,453,233	439,461
Retirement liabilities	1,766,217	1,660,444
Lease liabilities (Note 27)	8,971,470	9,042,566
Deferred tax liabilities - net	9,412,590	9,108,250
Total Liabilities	641,340,461	627,299,742

(Forward)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
EQUITY		
Equity attributable to equity holders of the Parent Company		
Capital stock - ₱1 par value (Note 21)		
Authorized common shares - 15,000,000,000		
Authorized preferred shares - 2,000,000,000		
Issued common shares - 9,319,872,387	₱9,319,872	₱9,319,872
Additional paid-in capital	11,900,015	11,900,015
Retained earnings (Note 21)	131,439,748	127,792,244
Other comprehensive income		
Revaluation reserve on financial assets at fair value through other comprehensive income	(447,304)	(547,810)
Remeasurement losses on retirement plans - net of tax	(224,573)	(214,373)
Cumulative translation adjustments	132,937	121,161
Share in other components of equity in joint ventures	724	724
Treasury shares - 671,409,400 (Note 21)	(3,614,474)	(3,614,474)
	148,506,945	144,757,359
Noncontrolling interests (Note 5)	42,290,673	41,623,147
Total Equity	190,797,618	186,380,506
	₱832,138,079	₱813,680,248

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES**INTERIM CONSOLIDATED STATEMENTS OF INCOME***(Amounts in Thousands of Pesos, Except Earnings Per Share Figures)*

	Three Months Ended March 31	
	2025	2024
REVENUES (Note 30)		
Real estate operations		
Sale of lots, condominium and residential units	₱4,063,746	₱3,622,330
Rental and related services	2,259,660	1,893,972
Hospitality operations	1,096,900	930,821
Banking and financial services	11,617,604	9,971,810
Power and utility operations	5,024,177	5,425,452
Sugar operations	2,335,907	2,193,376
Total Revenues	26,397,994	24,037,761
OTHER INCOME		
Real estate operations (Note 23)	462,261	469,107
Hospitality operations	105,154	59,857
Banking and financial services (Note 23)	2,311,751	1,843,545
Power and utility operations	13,914	16,404
Sugar operations	20,251	18,889
Total Other Income	2,913,331	2,407,802
Total Revenues and Other Income	29,311,325	26,445,563
COSTS (Note 24)		
Real estate operations		
Sale of lots, condominium and residential units (Note 13)	1,895,281	1,812,120
Rental and related services	851,258	790,653
Hospitality operations	666,071	530,523
Banking and financial services	2,337,762	1,898,998
Power and utility operations	3,168,382	3,543,004
Sugar operations	1,572,477	1,510,145
Other operations	135,109	144,392
Total Costs	10,626,340	10,229,835
EXPENSES (Note 25)		
Real estate operations	2,379,250	1,982,221
Hospitality operations	350,387	409,818
Banking and financial services	9,232,046	7,848,287
Power and utility operations	366,603	580,827
Sugar operations	70,476	55,796
Other operations	565,568	479,649
Total Expenses	12,964,330	11,356,598
Total Costs and Expenses	23,590,670	21,586,433

(Forward)

	Three Months Ended March 31	
	2025	2024
INCOME BEFORE INCOME TAX	₱5,720,655	₱4,859,130
PROVISION FOR INCOME TAX (Note 29)		
Current	1,564,552	1,292,886
Deferred	(312,816)	(121,570)
	1,251,736	1,171,316
NET INCOME	₱4,468,919	₱3,687,814
Net income attributable to:		
Equity holders of the Parent Company	₱3,647,504	₱2,922,264
Noncontrolling interests	821,415	765,550
	₱4,468,919	₱3,687,814
Basic/Diluted Earnings Per Share Attributable to the Equity Holders of the Parent Company (Note 26)	₱0.422	₱0.338

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Amounts in Thousands of Pesos)

	Three Months Ended March 31	
	2025	2024
NET INCOME	₱4,468,919	₱3,687,814
OTHER COMPREHENSIVE INCOME		
Other comprehensive income to be reclassified to profit or loss in subsequent periods		
Translation adjustments	20,500	151,349
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		
Changes in fair value of financial assets through other comprehensive income	129,098	77,087
Remeasurement losses on retirement plans - net of tax	(52,952)	(8,735)
	76,146	68,352
	96,646	219,701
TOTAL COMPREHENSIVE INCOME	₱4,565,565	₱3,907,515
Total comprehensive income attributable to:		
Equity holders of the Parent Company	₱3,749,586	₱3,178,898
Noncontrolling interests	815,979	728,617
	₱4,565,565	₱3,907,515

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Amounts in Thousands of Pesos)

	Equity Attributable to Equity Holders of the Parent Company										
	Capital Stock (Note 21)	Additional Paid-in Capital	Retained Earnings	Other Comprehensive Income				Treasury Shares	Total	Noncontrolling Interests (Note 5)	Total
				Revaluation Reserve on Financial Assets at Fair Value Through Other Comprehensive Income	Remeasurement Losses on Retirement Plans - net of tax	Cumulative Translation Adjustments	Share in Other Components of Equity in Joint Ventures				
For the Three Months Ended March 31, 2025											
Balances as at January 1, 2025	₱9,319,872	₱11,900,015	₱127,792,244	(₱547,810)	(₱214,373)	₱121,161	₱724	(₱3,614,474)	₱144,757,359	₱41,623,147	₱186,380,506
Net income	–	–	3,647,504	–	–	–	–	–	3,647,504	821,415	4,468,919
Other comprehensive income (loss)	–	–	–	100,506	(10,200)	11,776	–	–	102,082	(5,436)	96,646
Total comprehensive income (loss)	–	–	3,647,504	100,506	(10,200)	11,776	–	–	3,749,586	815,979	4,565,565
Dividends declared (Note 5)	–	–	–	–	–	–	–	–	–	(148,453)	(148,453)
Balances as at March 31, 2025	₱9,319,872	₱11,900,015	₱131,439,748	(₱447,304)	(₱224,573)	₱132,937	₱724	(₱3,614,474)	₱148,506,945	₱42,290,673	₱190,797,618
For the Three Months Ended March 31, 2024											
Balances as at January 1, 2024	₱9,319,872	₱11,900,015	₱116,900,880	(₱302,556)	(₱176,065)	₱201,167	₱724	(₱3,614,474)	₱134,229,563	₱39,316,466	₱173,546,029
Net income	–	–	2,922,264	–	–	–	–	–	2,922,264	765,550	3,687,814
Other comprehensive income (loss)	–	–	–	110,568	(11,322)	157,388	–	–	256,634	(36,933)	219,701
Total comprehensive income (loss)	–	–	2,922,264	110,568	(11,322)	157,388	–	–	3,178,898	728,617	3,907,515
Acquisition of noncontrolling interest	–	–	332,177	–	–	–	–	–	332,177	(413,989)	(81,812)
Dividends declared (Note 5)	–	–	–	–	–	–	–	–	–	(120,418)	(120,418)
Balances as at March 31, 2024	₱9,319,872	₱11,900,015	₱120,155,321	(₱191,988)	(₱187,387)	₱358,555	₱724	(₱3,614,474)	₱137,740,638	₱39,510,676	₱177,251,314

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands of Pesos)

	Three Months Ended March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱5,720,655	₱4,859,130
Adjustments for:		
Provision for probable losses (Note 25)	2,770,715	2,174,853
Interest expense (Notes 24 and 25)	1,877,412	1,481,221
Depreciation and amortization (Notes 24 and 25)	1,607,656	1,432,835
Loss (gain) on asset foreclosure and <i>dacion</i> transactions	45,946	(142,400)
Amortization of premium (discount) on financial assets at fair value through other comprehensive income and investment securities at amortized cost	20,267	(1,551,829)
Share in net loss of joint ventures (Note 15)	(20,470)	(115,624)
Interest income	(135,896)	(59,659)
Operating income before changes in operating assets and liabilities	11,886,285	8,078,527
Decrease (increase) in:		
Loans and receivables	(6,947,493)	(11,853,974)
Financial assets at fair value through profit and loss	(1,514,896)	(2,049,282)
Contract assets	7,769	(393,376)
Real estate inventories	(888,768)	(2,977,872)
Coal, spare parts and other inventories	(1,820,398)	(2,008,613)
Increase (decrease) in:		
Deposit liabilities	14,604,289	622,295
Accounts payable, accrued expenses and other liabilities	(40,086)	(758,948)
Contract liabilities	2,022	(15,492)
Cash generated from (used in) operations	15,288,724	(11,356,735)
Income taxes paid, including creditable withholding taxes	(550,780)	(651,971)
Net cash provided by (used in) operating activities	14,737,944	(12,008,706)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of:		
Financial assets at fair value through other comprehensive income (Note 12)	(3,366,387)	(4,325,302)
Investment properties and property, plant and equipment	(2,892,343)	(1,785,521)
Proceeds from:		
Sale of investment properties and repossessed assets	1,743,948	1,455,591
Maturities of investments securities at amortized cost	–	116,335
Interest income received	135,896	59,659
Decrease (increase) in:		
Due from related parties	4,250	44,100
Other assets	(2,176,097)	(947,433)
Net cash used in investing activities	(6,550,733)	(5,382,571)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from availment of long-term and short-term debt	21,257,500	14,240,000
Proceeds from bills and acceptance payable	99,434,460	287,828,596
Payments of:		
Bills and acceptance payable	(107,825,747)	(272,385,864)
Long-term and short-term debt	(12,048,762)	(11,441,727)
Interest expense (including capitalized borrowing costs)	(2,089,384)	(2,205,402)
Due to related parties	(533,293)	(20,947)
Lease liabilities	(509,719)	(410,375)
Dividends (Note 21)	(148,453)	(120,418)
Shares in subsidiary (Note 5)	–	(81,812)
Net cash provided by (used in) financing activities	(2,463,398)	15,402,051
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	5,723,813	(1,989,226)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	52,317,373	48,962,146
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 6)	₱58,041,186	₱46,972,920

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

Filinvest Development Corporation (FDC or the “Parent Company”) is a stock corporation incorporated on April 27, 1973 under the laws of the Philippines where its shares are publicly traded. The Parent Company and its subsidiaries (collectively referred to as the “Filinvest Group” or the “Group”) are engaged in real estate operations as a developer of residential subdivisions and mixed-use urban projects, including condominiums, commercial buildings, industrial parks and farm estates. The Filinvest Group is also involved in leasing operations, hospitality operations, banking and financial services, power and utility operations, sugar farming and milling business and digital ventures. A.L. Gotianun, Inc. (ALGI) is the Group’s ultimate parent company and is incorporated in the Philippines.

The Parent Company’s registered business address is at The Beaufort, 5th Avenue corner 23rd Street, Bonifacio Global City, Taguig City, Metro Manila.

Real estate operations

Property-for-Share Swap Transaction with FILRT

On January 24, 2025, FLI’s BOD approved the sale of its real property to FILRT under a tax-free property-for-share swap transaction. FLI will transfer its ownership over Festival Mall-Main Mall in favor of FILRT, in exchange for 1,626,003,316 primary common shares of FILRT at an issue price of ₱3.85 per share, with a total value of ₱6.26 billion. The said transaction will allow FLI to increase its equity in FILRT from 51.06% to 63.27%. Accordingly, this will result to a decrease in noncontrolling interests. Upon the Philippine SEC’s approval of the Transaction, FLI and FILRT shall execute a lease agreement for the Property. As of May 14, 2025, the property-for-share swap is still pending Philippine Securities and Exchange Commission (SEC) approval.

Hospitality operations

On February 15, 2024, the Philippine SEC approved the following amendments to the Articles of Incorporation of Cubao Cityscapes, Inc. to change: (i) its name to Baker J Concepts, Inc. (BJCI); and (ii) its secondary purpose to establish, maintain and operate services in connection with the restaurant and catering enterprise.

Other operations

On November 29, 2024, the Philippine SEC approved the following amendments to the Articles of Incorporation of Corporate Technologies, Inc. (CTI) to change its: (i) name to Filinvest Business Services Corporation; and (ii) primary purpose to sell its services to business entities.

On January 13, 2024, Filinvest Infra-Solutions Ventures, Inc. (FIVI) was incorporated to invest and develop entities engaged in infrastructure related projects. FIVI is wholly owned by FDC. FIVI has not started commercial operations as of March 31, 2025.

2. Summary of Material Accounting Policy Information

Basis of Preparation

The interim condensed consolidated financial statements are prepared using the historical cost basis, except for financial assets at fair value through profit or loss (FVPL), financial assets at fair value

through other comprehensive income (FVOCI) and derivative financial instruments that have been measured at fair value. The Group's interim condensed consolidated financial statements are presented in Philippine Peso (₱) and all amounts are rounded to the nearest thousand except when otherwise indicated.

The functional currency of the Parent Company, its subsidiaries, associate and joint ventures is the Philippine Peso, except for the Foreign Currency Deposit Unit (FCDU) of East West Banking Corporation (EWBC), Filinvest Development Cayman Islands (FDCI), Property Leaders International Limited (PLIL) and Filinvest International Pte. Ltd (FIPL) which is the United States Dollar (USD).

For financial reporting purposes, FDCI, PLIL, FIPL, FCDU accounts and foreign currency-denominated accounts and transactions of the Group are translated into their equivalents in Philippine Peso.

The interim condensed consolidated financial statements provide comparative information in respect of the previous period.

The interim condensed consolidated financial statements of the Group have been prepared for inclusion in the Prospectus in relation to a planned capital-raising activity.

Statement of Compliance

The unaudited interim condensed consolidated financial statements of the Group as at March 31, 2025 and for the three months ended March 31, 2025 and 2024 have been prepared in accordance with Philippine Accounting Standard (PAS) 34, *Interim Financial Reporting*.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual audited consolidated financial statements, and should be read in conjunction with the Group's annual audited consolidated financial statements as at December 31, 2024, which have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis of Consolidation

The interim condensed consolidated financial statements include the financial statements of the Parent Company and its subsidiaries. All of the Parent Company's subsidiaries were incorporated in the Philippines, except for (i) FDCI which was incorporated under the laws of Cayman Islands; (ii) PLIL which was incorporated in British Virgin Islands; and (iii) FIPL which was incorporated in the Republic of Singapore.

The unaudited interim condensed consolidated financial statements include the accounts of the Parent Company and the following subsidiaries, with the corresponding percentages of ownership of the immediate parent company as at March 31, 2025 and December 31, 2024. The voting rights held by the Group in these entities are in proportion to their ownership interest.

Subsidiaries	Nature of Business	Percentage of Ownership Interest of the Immediate Parent Company	
		2025	2024
<i>Banking and financial services</i>			
East West Banking Corporation ⁽¹⁾	Domestic universal bank	78	78
East West Rural Bank, Inc. (EWRB)	Consumer banking	100	100
East West Insurance Brokerage, Inc.	Non-life insurance brokerage	100	100
East West Leasing and Finance Corporation	Finance and leasing	100	100
Quest Marketing and Integrated Services, Inc. (QMIS)	Sales and marketing	100	100
Assurance Solutions Insurance Agency (ASIA)	General insurance and marketing	100	100

Subsidiaries	Nature of Business	Percentage of Ownership Interest of the Immediate Parent Company	
		2025	2024
<i>(Forward)</i>			
<i>Real estate operations</i>			
Filinvest Land, Inc. (FLI)	Real estate developer	71	71
Filinvest AII Philippines, Inc.	Real estate developer	100	100
Gintong Parisukat Realty and Development, Inc.	Real estate developer	100	100
Homepro Realty Marketing, Inc.	Real estate developer	100	100
SJR Developers, Inc.	Real estate developer	100	100
Niyog Property Holdings, Inc.	Real estate developer	100	100
Cajel Realty Corporation	Real estate developer	100	100
Crystal Ball Realty & Management, Inc.	Real estate developer	100	100
Cloverleaf Holdings Corporation	Real estate developer	100	100
FCGC Corporation	Real estate developer	100	100
Filinvest BCDA Clark, Inc. (FBCI)	Real estate developer	55	55
Filinvest REIT Corp. (FILRT) ⁽²⁾	Leasing	51	51
Filinvest Asia Corporation (FAC)	Leasing	60	60
Filinvest Cyberparks, Inc.	Leasing	100	100
Filinvest Clark Mimosa, Inc.	Leasing	100	100
Filinvest Lifemalls Mimosa, Inc.	Property management	100	100
Filinvest Lifemalls Corporation	Property management	100	100
Filinvest Lifemalls Tagaytay, Inc.	Property management	100	100
Property Specialist Resources, Inc.	Property management	100	100
ProOffice Works Services, Inc.	Property management	100	100
Co-Living Pro Managers Corp.	Property management	100	100
Festival Supermall, Inc.	Property management	100	100
FSM Cinemas, Inc. (FSMCI)	Theater operator	60	60
Philippine DCS Development Corporation (PDDC)	District cooling systems, builder, and operator	60	60
Timberland Sports and Nature Club (TSNC)	Recreational Sports and Nature Club	98	98
Property Maximizer Professional Corp.	Marketing	100	100
Leisurepro, Inc.	Marketing	100	100
Proleads Philippines, Inc.	Marketing	100	100
Property Leaders International Limited	Marketing	100	100
Realpros Philippines, Inc.	Marketing	100	100
Nature Specialist, Inc. (NSI) ⁽³⁾	Recreational Sports and Nature Club	75	75
FREIT Fund Managers, Inc.	Fund Manager	100	100
OurSpace Solutions, Inc.	Coworking spaces	70	70
Filinvest Mimosa, Inc. (FMI) ⁽⁴⁾	Property management	78	78
Dreambuilders Pro, Inc. (DPI) ⁽⁵⁾	Real estate developer	84	84
ProMixers Aggregates Corp.	Construction equipment supplier and operator	100	100
Filinvest Alabang, Inc. (FAI) ⁽⁶⁾	Real estate developer	94	94
Proplus, Inc.	Marketing	100	100
ParkingPro, Inc.	Parking space management	100	100
Entrata Hotel Services, Inc.	Hospitality and leisure	100	100
Southgate Alabang Land, Inc.	Real estate developer	100	100
Pro Excel Property Managers, Inc. (PPMI) ⁽⁸⁾	Real estate developer	84	84
<i>Power and utility operations</i>			
FDC Utilities, Inc.	Holding company	100	100
FDC Casecanan Hydro Power Corporation	Power and utilities	100	100
FDC Green Energy Corp.	Power and utilities	100	100
FDC Misamis Power Corporation (FMPC)	Power and utilities	100	100
FDC Renewables Corporation	Power and utilities	100	100
FDC Retail Electricity Sales Corporation	Electricity trading	100	100
FDC Water Utilities, Inc.	Water supply	100	100
FDC Water-FLOW Marigondon, Co. Inc.	Water supply	100	100
FDC Water-FLOW Talisay, Co. Inc.	Water supply	100	100
FDC Water-FLOW SRP, Co. Inc.	Water supply	100	100
Countrywide Water Services, Inc. (CWSI)	Water supply	100	100
<i>Sugar operations</i>			
Pacific Sugar Holdings Corporation	Agriculture	100	100
Davao Sugar Central Company, Inc.	Agriculture	100	100
Cotabato Sugar Central Company, Inc.	Agriculture	100	100
High Yield Sugar Farms Corporation	Agriculture	100	100

Subsidiaries (Forward)	Nature of Business	Percentage of Ownership Interest of the Immediate Parent Company	
		2025	2024
<i>Hospitality operations</i>			
Mactan Seascapes Services, Inc.	Hotel	100	100
Filinvest Hospitality Corporation	Hotel management	100	100
Hospitality Enterprise Resources Corporation	Hotel management	100	100
Baguio Mountainscapes, Inc.	Hotel	100	100
Boracay Seascapes, Inc.	Hotel	100	100
Chinatown Cityscapes Hotel, Inc.	Hotel	100	100
Dauin Seascapes, Inc.	Hotel	100	100
Duawon Seascapes Resort, Inc.	Hotel	100	100
Dumaguete Cityscapes, Inc.	Hotel	100	100
Fora Services, Inc.	Hotel	100	100
Gensan Cityscapes, Inc.	Hotel	100	100
Mimosa Cityscapes, Inc.	Hotel	100	100
Princesa Seascapes, Inc.	Hotel	100	100
Zamboanga Cityscapes, Inc.	Hotel	100	100
NSI ⁽³⁾	Recreational Sports and Nature Club	25	25
Quest Restaurants, Inc.	Restaurant	100	100
Baker J Concepts, Inc. (previously Cubao Cityscapes, Inc.)	Restaurant	100	100
Fora Restaurants, Inc.	Restaurant	100	100
Chroma Hospitality, Inc.	Hotel management	100	100
<i>Other operations</i>			
Filinvest Ventures, Inc.	Holding company	100	100
Filinvest International Pte. Ltd.	Holding company	100	100
Filinvest Business Services Corporation (FBSC) (formerly CTI)	Business process outsourcing	87	87
Corporate Network Communities, Inc.	Information technology support	100	100
Filinvest Development Corporation Cayman Islands (FDCI)	Holding company	100	100
f(dev) Digital Innovations and Ventures, Inc. (FDEV)	Holding company	100	100
Qwote Marketplace Technologies, Inc.	Information technology support	100	100
SharePro, Inc. (SPI) ⁽⁷⁾	Business process consultancy	86	86
ProActive Professionals Corp. (PPC) ⁽⁹⁾	Business process outsourcing	87	87
Filinvest Infra-Solutions Ventures, Inc. ⁽¹⁰⁾	Infrastructure	100	100

(1) The percentage ownership in EWBC includes indirect ownership through FVI of 37.9%.

(2) FLI's ownership interest in FLRT was reduced to 51% in 2024 mainly as a result of FLI's voluntary tender offer (see Note 5).

(3) NSI is owned 75.0% by FLI and 25.0% by FHC.

(4) The percentage ownership in FMI includes 47.5% share of FLI.

(5) The percentage ownership in DPI includes 45.0% share of FLI.

(6) The percentage ownership in FAI includes indirect ownership through FLI of 20.0%.

(7) The percentage ownership in SPI includes 45.0% share of FLI and 20.0% share of FAI.

(8) The percentage ownership in PPMI includes 47.5% share of FLI and 47.5% share of FAI.

(9) The percentage ownership in PPC includes 40.0% share of FLI and 40.0% share of FAI.

(10) On January 13, 2024, FIVI was incorporated to invest and develop entities engaged in the infrastructure related projects. As of December 31, 2024, FIVI has not started commercial operations.

New Standards, Interpretations and Amendments

The accounting policies adopted in the preparation of the Group's interim condensed consolidated financial statements are consistent with those of the previous financial year, except for the adoption of Amendments to PAS 21, *Lack of exchangeability*, which became effective in 2025. 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. When applying the amendments, an entity cannot restate comparative information. The adoption of these amendments did not have any impact on the interim condensed consolidated financial statements of the Group.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. Changes in Significant Accounting Judgments and Estimates

The significant accounting judgments, estimates and assumptions used in the preparation of the interim condensed consolidated financial statements are consistent with those used in the annual consolidated financial statements as at and for the year ended December 31, 2024.

4. Goodwill and Business Combinations

As of March 31, 2025 and December 31, 2024, goodwill arising from business combinations in the Group's consolidated statements of financial position consists of (amounts in thousands):

PSHC	₱6,177,310
Standard Chartered Bank Philippines' retail banking business, QMIS and ASIA	2,560,561
EWRB and Green Bank, Inc.	397,474
FILRT	326,553
Other bank acquisitions	919,254
	₱10,381,152

The Group performs annual impairment test every December 31 and when circumstances indicated that the carrying value may be impaired. There are no events that have occurred and circumstances that have changed since December 31, 2024 which would indicate that an impairment indicator exists as of March 31, 2025.

5. Subsidiaries with Noncontrolling Interests

The noncontrolling interests in the immediate Parent Company's partially owned subsidiaries as of March 31, 2025 and December 31, 2024, as disclosed in Note 2, follows:

	2025	2024
EWBC	22.1%	22.1%
FLI	28.6	28.6
FILRT	48.9	48.9
FBCI	45.0	45.0
FAC	40.0	40.0
PDDC	40.0	40.0
FSMCI	40.0	40.0
TSNC	2.0	2.0
FMI	5.0	5.0
FAI	5.7	5.7

Additional Investments

On March 12, 2024, FDC purchased 120,000,000 FLI shares for a total consideration of ₱81.8 million and this resulted in an increase in FDC's ownership interest from 64.9% to 65.4%. The related decrease in noncontrolling interests and increase in retained earnings amounted to ₱414.0 million and ₱332.2 million, respectively, for the three months ended March 31, 2024.

Dividend Declaration

For the three months ended March 31, 2025 and 2024, total dividends declared and paid to noncontrolling interests follow:

	Total Dividends Declared		Share of Noncontrolling Interests	
	2025	2024	2025	2024
FILRT	₱303,352	₱327,816	₱148,453	₱120,418

Summarized Financial Information of Subsidiaries with Material Noncontrolling Interest

The summarized financial information of EWBC and FLI are provided below. This information is based on amounts after consolidation at EWBC and FLI levels but before intercompany eliminations at FDC consolidation level.

Summarized Statements of Financial Position

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Assets:				
Cash and cash equivalents	₱12,767,464	₱41,312,724	₱3,984,191	₱42,233,263
Loans and receivables	6,187,779	338,881,085	5,741,674	336,410,619
Financial assets at FVPL	–	10,689,171	–	9,174,276
Financial assets at FVOCI	15,535	32,107,316	15,535	29,004,906
Investment securities at amortized cost	–	81,537,689	–	81,922,750
Contract assets	8,189,591	–	8,439,093	–
Real estate inventories	71,128,998	–	69,967,114	–
Investment properties	85,339,838	1,168,780	85,041,035	1,161,268
Property and equipment	5,947,558	7,236,553	5,812,719	7,400,080
Investment in a joint venture	–	1,102,784	–	1,125,395
Investments in associates	5,279,186	–	5,321,210	–
Deferred tax assets - net	258,348	4,603,077	96,032	4,085,435
Goodwill	4,567,242	3,877,289	4,567,242	3,877,289
Other assets	17,898,869	8,650,302	17,893,806	8,342,567
Liabilities:				
Deposit liabilities	–	(399,243,219)	–	(386,399,033)
Bills and acceptance payable	–	(31,725,893)	–	(40,117,180)
Accounts payable, accrued expenses and other liabilities	(22,282,608)	(16,586,648)	(22,826,684)	(17,395,085)
Contract liabilities	(590,393)	(876,232)	(610,413)	(853,211)
Retirement liabilities	(470,162)	(571,114)	(398,736)	(629,676)
Income tax payable	(75,431)	(1,076,140)	(71,732)	(200,466)
Long-term and short-term debt	(87,933,336)	–	(77,889,232)	–
Lease liabilities	(6,897,433)	(6,015,775)	(6,930,338)	(6,076,170)
Deferred tax liabilities - net	(5,126,018)	–	(4,817,004)	–
Total Equity	₱94,205,027	₱75,071,749	₱93,335,512	₱73,067,027
Total Equity Attributable to:				
Equity holders of the Parent Company	₱70,229,632	₱58,447,224	₱69,571,070	₱56,886,506
Noncontrolling interests	21,250,814	16,624,525	21,047,239	16,180,521
Noncontrolling interests in subsidiaries	2,724,581	–	2,717,203	–
	₱94,205,027	₱75,071,749	₱93,335,512	₱73,067,027

Summarized Statements of Comprehensive Income for the Three Months Ended March 31, 2025 and 2024:

	March 31, 2025 (Unaudited)		March 31, 2024 (Unaudited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Revenues and other income	₱5,980,957	₱14,015,152	₱5,352,705	₱11,973,141
Equity in net income (loss) of associates and joint venture	57,976	(25,182)	45,388	107,913
Costs and operating expenses	(3,731,726)	(11,689,654)	(3,480,057)	(9,927,952)
Interest and other finance charges	(981,400)	–	(822,080)	–
Income before income tax	1,325,807	2,300,316	1,095,956	2,153,102
Provision for income tax	(265,089)	(464,077)	(144,104)	(452,787)
Net income	1,060,718	1,836,239	951,852	1,700,315
Other comprehensive loss	–	(500,716)	–	(176,063)
Total comprehensive income	₱1,060,718	₱1,335,523	₱951,852	₱1,524,252

Summarized Statements of Cash Flow Information for the Three Months Ended March 31, 2025 and 2024:

	March 31, 2025 (Unaudited)		March 31, 2024 (Unaudited)	
	FLI	EWBC	FLI	EWBC
	(In Thousands)			
Cash flows from (used in):				
Operating activities	₱953,066	₱9,660,567	₱203,058	(₱13,238,787)
Investing activities	(407,514)	(1,917,692)	(950,039)	(3,026,389)
Financing activities	8,237,721	(8,663,414)	(146,680)	15,154,971
Net increase (decrease) in cash and cash equivalents	₱8,783,273	(₱920,539)	(₱893,661)	(₱1,110,205)

As of March 31, 2025 and December 31, 2024, there are no significant restrictions, outside the ordinary course of business, on the Parent Company's ability to access or use assets and settle the liabilities of these subsidiaries.

6. Cash and Cash Equivalents

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Cash	₱5,986,130	₱9,538,307
Short-term placements	18,503,515	12,184,783
Due from Bangko Sentral ng Pilipinas (BSP)	27,274,330	27,361,439
Due from other banks	5,097,729	2,469,290
Interbank loans receivable (IBLR)	1,179,482	763,554
	₱58,041,186	₱52,317,373

7. Loans and Receivables - Real Estate Operations

This account consists of:

	March 31, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Due Within One Year	Due After One Year	Total	Due Within One Year	Due After One Year	Total
	(In Thousands)					
Contracts receivable	₱5,323,404	₱-	₱5,323,404	₱4,717,975	₱-	₱4,717,975
Receivables from tenants	2,529,295	-	2,529,295	2,784,809	-	2,784,809
Receivable from sale of joint venture lots	1,310,427	-	1,310,427	1,364,028	-	1,364,028
Receivable from government and other financial institutions	773,386	-	773,386	557,958	-	557,958
Receivables from buyers	441,139	-	441,139	442,412	-	442,412
Advances to officers and employees	328,060	-	328,060	442,440	-	442,440
Receivable from homeowners' association (HOA)	101,693	-	101,693	115,837	-	115,837
Due from related parties (Note 22)	28,235	-	28,235	6,496	-	6,496
Others	1,318,617	-	1,318,617	1,067,310	-	1,067,310
	12,154,256	-	12,154,256	11,499,265	-	11,499,265
Less allowance for expected credit losses (ECL)	73,829	-	73,829	114,380	-	114,380
	₱12,080,427	₱-	₱12,080,427	₱11,384,885	₱-	₱11,384,885

Movements in allowance for ECL on receivables from tenants and HOA, which were specifically identified as impaired, follow:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of period	₱114,380	₱94,561
Provisions (reversal) (Note 25)	(40,551)	19,819
Balance at end of period	₱73,829	₱114,380

8. Loans and Receivables - Hospitality Operations

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Trade	₱248,704	₱295,761
Advances to officers and employees	8,306	7,134
Others (Note 22)	56,596	93,242
	₱313,606	₱396,137

9. Loans and Receivables - Banking and Financial Services

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Receivables from customers:		
Consumer lending	₱278,550,280	₱266,602,986
Corporate lending	41,732,527	47,254,031
	320,282,807	313,857,017
Unamortized premium	7,695,811	7,497,247
	327,978,618	321,354,264
Other receivables	10,492,136	13,585,843
	338,470,754	334,940,107
Less allowance for ECL	12,757,231	11,480,756
	₱325,713,523	₱323,459,351

Movements in allowance for ECL on receivables from customers, which were collectively identified as impaired, follow:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of period	₱11,480,756	₱11,923,717
Provisions (Note 25)	2,968,882	9,195,589
Write-off	(1,692,407)	(9,638,550)
Balance at end of period	₱12,757,231	₱11,480,756

10. Loans and Receivables - Power and Utility Operations

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Trade receivables	₱5,445,605	₱5,376,210
Due from related parties (Note 22)	10,708	51
Other receivables	58,924	42,661
	5,515,237	5,418,922
Less allowance for ECL	627,079	629,839
	₱4,888,158	₱4,789,083

The allowance pertains to the receivables that were specifically identified as impaired as of reporting date.

Movements in allowance for ECL on trade receivables, which were specifically identified as impaired, follow:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of period	₱629,839	₱389,525
Provisions (reversal) (Note 25)	(2,760)	240,314
Balance at end of period	₱627,079	₱629,839

11. Loans Receivables - Sugar Operations

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Trade receivables	₱34,966	₱37,131
Advances to:		
Sugar planters	79,863	136,092
Officers and employees	3,953	5,189
	118,782	178,412
Less allowance for ECL	24,651	24,704
	₱94,131	₱153,708

Movements in the allowance for ECL on advances to sugar planters, which were specifically identified to be impaired, follow:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Balance at beginning of period	₱24,704	₱23,900
Provisions (Note 25)	4,593	18,371
Write-off	(4,646)	(17,567)
Balance at end of period	₱24,651	₱24,704

12. Financial Assets at Fair Value through Profit or Loss, Financial Assets at Fair Value through Other Comprehensive Income, and Investment Securities at Amortized Cost

The Group has the following trading and investment securities:

Financial Assets at FVPL

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Government securities	₱10,678,858	₱9,163,963
Equity securities	10,313	10,312
	₱10,689,171	₱9,174,275

In the first quarter of 2025 and 2024, the yield rates range per annum range from 5.22% to 8.94% and 3.74% to 8.95%, respectively.

Financial Assets at FVOCI

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Government debt securities	₱24,845,505	₱21,762,659
Private bonds	7,246,744	7,227,180
Quoted equity securities	961,878	946,710
Unquoted equity securities	31,893	47,060
	₱33,086,020	₱29,983,609

For the three months ended March 31, 2025 and 2024, the Group acquired financial assets at FVOCI amounting to ₱3.4 billion and ₱4.3 billion, respectively.

In the first quarter of 2025 and 2024, the interest rates of financial assets at FVOCI range from 0.13% to 6.55% and 0.13% to 6.61%, respectively.

Investment Securities at Amortized Cost

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Government securities	₱79,770,451	₱80,137,018
Private bonds	1,767,238	1,785,732
	₱81,537,689	₱81,922,750

Peso-denominated government bonds have effective interest rates ranging from 4.96% to 7.98% in the first quarter of 2025 and 2024. Foreign currency-denominated government and private bonds have effective interest rates ranging from 4.38% to 7.76% in the first quarter of 2025 and 2024.

13. Real Estate Inventories

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Real estate inventories - at cost		
Lots, condominium and residential units for sale	₱47,973,793	₱46,893,492
Land and land development	32,004,495	32,006,824
	₱79,978,288	₱78,900,316

A summary of the movement in lots, condominium and residential units for sale is set out below:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Balances at beginning of period	₱46,893,492	₱41,499,850
Construction/development costs incurred	2,565,433	12,300,446
Transfer from land and land development	410,149	805,103
Transfer from investment properties	-	42,952
Cost of inventories sold (Note 24)	(1,895,281)	(7,754,859)
Balances at end of period	₱47,973,793	₱46,893,492

A summary of the movements in land and land development is set out below:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Balances at beginning of period	₱32,006,824	₱33,277,853
Site development and incidental costs	407,820	1,071,201
Land acquisitions	-	52,668
Transferred to investment properties	-	(1,589,795)
Transferred to lots, condominium and residential units for sale	(410,149)	(805,103)
Balances at end of period	₱32,004,495	₱32,006,824

Capitalization rate for the borrowing costs is 5.39% and 5.47% for the three months ended March 31, 2025 and for the year ended December 31, 2024, respectively.

Borrowing costs capitalized as part of land and land development costs, where activities necessary to prepare it for its intended use is ongoing, amounted to ₱189.2 million and ₱766.2 million for the three months ended March 31, 2025 and for the year ended December 31, 2024, respectively.

14. Coal, Spare Parts and Other Inventories

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Power inventories - at cost		
Spare parts	₱796,398	₱748,493
Coal	463,125	647,422
Fuel and others	192,174	189,261
	1,451,697	1,585,176
Sugar inventories		
Sugar and molasses - at cost	2,455,161	482,633
Materials and supplies - at net realizable value	222,193	233,972
	2,677,354	716,605
Hospitality inventories - at cost		
Food and beverage	42,960	47,533
Others	45,441	47,740
	88,401	95,273
	₱4,217,452	₱2,397,054

The costs of inventories carried at net realizable value amounted to ₱273.5 million and ₱237.9 million as of March 31, 2025 and December 31, 2024, respectively. There was no additional write-down of inventories at net realizable value for the three months ended March 31, 2025 and 2024.

These inventories were not pledged or used as collateral to secure any obligation as of March 31, 2025 and December 31, 2024.

15. Investments in Joint Ventures and Associate

The carrying values of the Group's investments in joint ventures and associate and the corresponding percentage of ownership are as follows:

	Percentage of Ownership		Carrying Values	
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)			
<i>Investments in joint ventures</i>				
East West Ageas Life Insurance Corporation	50.0	50.0	₱1,102,784	₱1,125,394
Spectrum Alabang Properties, Inc.	60.0	60.0	459,582	454,732
Filinvest-ENGIE Renewable Energy Enterprise, Inc.	60.0	60.0	32,833	32,833
Professional Operations and Maintenance Experts Incorporated	47.5	47.5	8,399	8,399
Investree Philippines, Inc.	50.0	50.0	6,749	6,749
Filinvest-Hitachi Omni Waterworks, Inc.	60.0	60.0	3,603	4,516
			1,613,950	1,632,623
Less allowance for impairment losses			64,034	64,034
			1,549,916	1,568,589
<i>Investment in an associate</i>				
Luzon International Premiere Airport Development Corp. (LIPAD)	42.5	42.5	483,965	442,250
			₱2,033,881	₱2,010,839

Investments in Joint Ventures

Below is a summary of certain financial information concerning these individually immaterial joint ventures:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Acquisition cost		
Balance at beginning and end of period	₱4,215,458	₱4,215,458
Accumulated share in net earnings (losses)		
Balance at beginning of period	(2,572,154)	(2,684,463)
Share in net earnings (losses) (Note 25)	(21,245)	112,309
Balance at end of period	(2,593,399)	(2,572,154)
Accumulated share in other comprehensive income (loss)		
Balance at beginning of period	(10,681)	1,249
Share in other comprehensive income (loss)	2,572	(11,930)
Balances at end of period	(8,109)	(10,681)
	₱1,613,950	₱1,632,623

Investment in an Associate

The movements in the investment in LIPAD is summarized below:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(In Thousands)		
Acquisition cost		
Balance at beginning and end of period	₱595,000	₱595,000
Accumulated share in net earnings (losses)		
Balance at beginning of period	(152,750)	(156,074)
Share in net earnings (Note 25)	41,715	3,324
Balance at end of period	(111,035)	(152,750)
	₱483,965	₱442,250

The joint ventures and associate have no contingent liabilities or capital commitments as of March 31, 2025 and December 31, 2024.

16. Other Assets

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
(In Thousands)		
Intangible assets		
Build-Transfer-Operate (BTO) rights	₱6,251,451	₱6,240,240
Branch licenses	2,167,600	2,167,600
Capitalized software	1,103,696	1,011,007
Customer relationship and core deposits	93,797	96,327
	9,616,544	9,515,174
Restricted cash	6,001,760	5,972,986
Input taxes	4,475,856	4,642,449
Advances to contractors and suppliers	3,522,295	3,915,716
Prepaid expenses	3,274,977	2,294,610
Creditable withholding taxes	3,254,746	3,036,684
Reposessed assets	1,967,348	2,427,304
Deposits	848,328	769,523
Construction materials and supplies	519,315	507,371
Card acquisition cost	565,787	512,704
Cost to obtain contracts	286,305	290,616
Advances to joint venture partners	252,374	258,718
Deferred costs	268,727	287,164
Documentary stamps	120,493	121,322
Margin account	137,627	137,853
Equity on car plan	183,201	180,371

(Forward)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Short-term deposits	₱140,738	₱179,750
Investment in bonds	150,000	150,000
Stationery and supplies on hand	34,694	129,688
Deposits to suppliers	105,536	71,867
Biological assets	42,875	46,958
Derivative assets	92,285	83,133
Interoffice items	342,210	7,088
Others	1,568,648	1,287,533
	37,772,669	36,826,582
Less allowance for impairment losses (Note 25)	180,727	176,971
	₱37,591,942	₱36,649,611

17. Deposit Liabilities

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Time	₱93,911,759	₱74,175,348
Demand	130,598,189	134,169,558
Savings	161,874,359	164,197,890
	₱386,384,307	₱372,542,796

18. Bills and Acceptances Payable

This account consists of borrowings from:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Repurchase agreements (Securities Sold Under Repurchase Agreement)	₱31,709,764	₱38,215,086
Interbank call loans	–	983,365
Interbank term loans	–	867,675
Outstanding acceptances	16,129	51,054
	₱31,725,893	₱40,117,180

19. Accounts Payable, Accrued Expenses and Other Liabilities

The details of this account follow:

	March 31, 2025 (Audited)			December 31, 2024 (Audited)		
	Due Within One Year	Due After One Year	Total	Due Within One Year	Due After One Year	Total
	(In Thousands)					
Accounts payable	₱15,700,480	₱6,818,138	₱22,518,618	₱16,891,992	₱8,083,269	₱24,975,261
Accrued expenses	11,065,286	600,073	11,665,359	9,427,566	600,073	10,027,639
Deposits from tenants	3,644,991	1,821,165	5,466,156	3,641,919	1,805,809	5,447,728
Retention fee payable	2,723,699	920,579	3,644,278	2,805,644	889,104	3,694,748
Deferred revenues	1,609,403	622,409	2,231,812	1,414,266	622,409	2,036,675
Deposits for registration	263,516	1,754,519	2,018,035	239,726	1,731,707	1,971,433
Accrued interest	1,974,889	–	1,974,889	1,983,366	–	1,983,366
Asset retirement obligation (ARO)	14,766	803,681	818,447	–	803,681	803,681
Due to related parties (Note 22)	267,048	–	267,048	322,906	–	322,906
Provision for unused credit lines	252,209	–	252,209	252,209	–	252,209
Derivative liabilities	59,230	–	59,230	59,230	–	59,230
Payment orders payable	1,208	–	1,208	1,208	–	1,208
Other payables	1,227,540	234,219	1,461,759	2,211,201	114,095	2,325,296
	₱38,804,265	₱13,574,783	₱52,379,048	₱39,251,233	₱14,650,147	₱53,901,380

Other payables include withholding taxes, output VAT payables, interest on restructured loans and deferred rental income.

20. Long-term and Short-term Debt

This account consists of the following respective borrowings of the Group, net of debt issue costs, and their contractual settlement dates:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Parent Company		
Bank loans		
Philippine peso - with fixed interest rates ranging from 4.3% to 5.6% per annum with varying maturity dates up to 2028	₱16,969,182	₱18,207,363
Philippine peso bonds	9,930,441	9,918,241
	26,899,623	28,125,604
Subsidiaries		
Loans from banks and other institutions:		
Philippine peso - with interest rates ranging from 4.3% to 7.6% with varying maturity dates up to 2034	59,980,284	61,575,220
Bonds:		
Philippine peso bonds	47,782,582	35,856,588
Foreign currency bonds	11,426,767	11,773,828
	119,189,633	109,205,636
	₱146,089,256	₱137,331,240

Below are the current and noncurrent portion of the long-term and short-term debt:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Current	₱40,991,074	₱47,952,041
Noncurrent	105,098,182	89,379,199
	₱146,089,256	₱137,331,240

Bank loans

Loans from local banks have floating or fixed interest rates at different terms and repayment periods. Additional bank loans availed by the Group amounted to ₱9.3 billion and ₱4.2 billion for the first quarter of 2025 and 2024, respectively. Principal payments made amounted to ₱12.0 billion and ₱2.6 billion for the first quarter of 2025 and 2024, respectively.

Philippine peso bonds

On March 12, 2025, FLI successfully raised ₱12.0 billion through the issuance of 5-year bonds due 2030 with interest rate of 6.2916%, 7-year bonds due 2032 with interest rate of 6.6550%, and 10-year bonds due 2035 with interest rate of 6.8312% per annum.

On February 7, 2024, FDC issued fixed rate bonds with aggregate principal amount of ₱10.0 billion 2.5-year bonds with interest of 6.32% per annum due in 2026. Interest is payable quarterly in arrears starting on May 7, 2024.

On January 14, 2014, FDC issued fixed rate bonds with aggregate principal amount of ₱8.8 billion 10-year bonds with interest of 6.15% per annum which was due and paid in the first quarter of 2024.

Covenants

The Group's long-term and short-term debt are unsecured and no assets are held as collateral for these debts, except for the loans of FMPC. The agreements covering the abovementioned loans require maintaining certain financial ratios including debt-to-equity ratio of 2.0x to 3.0x; debt service coverage ratio of 1.0x to 1.1x; interest coverage ratio of 2.0x to 3.0x; and minimum current ratio of 1.0x to 2.0x based on the definitions of such ratios in the respective loan agreements.

As of March 31, 2025 and December 31, 2024, the Group is compliant with the required financial ratios and has not been cited as in default on its outstanding loan obligation.

Property, plant and equipment with carrying values of ₱21.9 billion and ₱22.1 billion as of March 31, 2025 and December 31, 2024, respectively, are used to secure the bank loans of FMPC.

21. Equity

Capital Stock

Below is the summary of the Parent Company's track record of registration of securities with the Philippine SEC as of March 31, 2025:

	Number of Shares Registered (In Thousands)	Number of Holders of Securities as of End of Period
January 1, 2024	8,648,463	3,998
Movements	–	(22)
December 31, 2024	8,648,463	3,976
Movements	–	(1)
March 31, 2025	8,648,463	3,975

Note: Exclusive of 671,409,400 treasury shares as of March 31, 2025 and December 31, 2024.

Retained Earnings

Retained earnings include undistributed earnings representing accumulated equity in net earnings of subsidiaries and joint ventures amounting to ₱131,886.1 million and ₱112,247.8 million as of March 31, 2025 and December 31, 2024, respectively, which are not available for dividend declaration until received in the form of dividends from such subsidiaries and associates.

Retained earnings are further restricted for the payment of dividends to the extent of the cost of the shares held in treasury amounting to ₱3,614.5 million as of March 31, 2025 and December 31, 2024.

Capital Management

The Group monitors its capital and cash positions and manages its expenditure and disbursements. Furthermore, the Group may also, from time to time seek other sources of funding, which may include debt or equity issues depending on its financing needs and market conditions.

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximize shareholder value.

No changes were made in capital management objectives, policies or processes for the three months ended March 31, 2025 and for the year ended December 31, 2024.

The Group monitors capital using debt-to-equity ratio, which is the long-term and short-term debt divided by total equity. The Group's policy is to keep the debt-to-equity ratio not to exceed 2:1x.

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
	(In Thousands)	
Long-term and short-term debt	₱146,089,256	₱137,331,240
Total equity	190,797,618	186,380,506
Debt-to-equity ratio	0.77:1.00	0.74:1.00

The Group is subject to externally imposed capital requirements due to its loan covenants (see Note 20).

22. Related Party Transactions

The Group has entered into various transactions with related parties. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions or the parties are subject to common control or common significant influence (referred to as ‘Affiliates’). Related parties may be individuals or corporate entities.

All material Related Party Transactions (“RPT”) with a transaction value that reaches ten percent (10%) of the Group’s total consolidated assets shall be subject to the review by the RPT Committee.

Transactions that were entered into with an unrelated party that subsequently becomes a related party shall be excluded from the limits and approval of the Policy on Related Party Transactions (“Policy”). However, any renewal, change in the terms and conditions or increase in exposure level, related to these transactions after a non-related party becomes a related party, shall be subjected to the provisions of the Policy. In the event wherein there are changes in the RPT classification from non-material to material, the material RPT shall be subject to the provisions of the Policy.

Outstanding balances as at March 31, 2025 and December 31, 2024 are unsecured, interest free and require settlement in cash, unless otherwise stated. As of March 31, 2025 and December 31, 2024, the Group has not made any material provision for impairment loss relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

The amounts and the balances arising from the foregoing significant related party transactions are as follows:

	March 31, 2025 (Unaudited)		Terms	Conditions
	Amount/ Volume	Outstanding Balance Due from (Due to)		
	(In Thousands)			
Due from related parties				
Affiliates (Notes 7, 8 and 10)				
Share in expenses	P15,916	P95,539	Noninterest bearing and due on demand except for P53.0 million loan subject to interest rate of 3.5% to 3.8% due within 1 year ^(b)	Unsecured, no impairment
Due to related parties (Note 19)				
Affiliates				
Share in expenses ^(a)	P-	(P175,795)	Noninterest-bearing,	
Management fee ^(c)	17,340	(91,253)	payable on demand	Unsecured
		(P267,048)		

(a) Share in Group expenses

(b) Availment of loan payable, with interest at prevailing market rate

(c) Management fee charged to hospitality operations by a joint venture.

December 31, 2024 (Audited)				
	Amount/ Volume	Outstanding Balance Due from (Due to)	Terms	Conditions
Due from related parties				
Real estate operations (Note 7)				
Ultimate Parent Company ^(a)	P-	P320	Noninterest-bearing, collectible on demand	Unsecured, no impairment
Affiliates: (Notes 7, 8 and 10)			Noninterest-bearing and due on demand, except for P53.0 million loan subject to interest rate of 3.5% to 3.8% due within 1 year ^(b)	Unsecured, no impairment
Share in expenses	29,686	99,469		
		P99,789		
Due to related parties (Note 19)				
Affiliates				
Share in expenses ^(a)	P-	(P212,566)	Noninterest-bearing,	
Management fee ^(c)	46,961	(110,340)	payable on demand	Unsecured
		(P322,906)		

(a) Share in Group expenses

(b) Availment of loan payable, with interest at prevailing market rate

(c) Management fee charged to hospitality operations by a joint venture.

The compensation of key management personnel consists of short-term employee salaries and benefits amounting to P47.2 million and P36.7 million for the three months ended March 31, 2025 and 2024, respectively. Post-employment benefits of key management personnel amounted to P8.0 million and P5.2 million for the three months ended March 31, 2025 and 2024, respectively.

23. Other Income

Other income from real estate operations consists of:

	Three Months Ended March 31	
	(Unaudited)	
	2025	2024
(In Thousands)		
Interest income on cash and cash equivalents and contract receivables	P136,022	P121,397
Processing fees	123,069	123,263
Service income	49,982	30,861
Water supply income	25,097	38,347
Sewer treatment services	16,442	19,202
Foreign currency exchange gains - net	187	100
Income from amusement centers, parking and other leased related activities	102	75
Others	111,360	135,862
	P462,261	P469,107

Others include commission income and membership and maintenance dues and other fees from tenants.

Other income - net from banking and financial services consists of:

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Service charges, fees and commissions	₱1,733,112	₱1,320,040
Foreign currency exchange gain - net	188,002	142,981
Trust income	35,338	32,998
Trading and securities loss	(16,514)	(56,093)
Gain (loss) on sale of asset and foreclosure	(45,946)	142,400
Others	417,759	261,219
	₱2,311,751	₱1,843,545

Others include recoveries on written off assets, referral income earned on insurance premiums charged through credit card and revenue from credit card royalty rewards.

24. Costs

Cost of sale of lots, condominium and residential units for the three months ended March 31, 2025 and 2024 amounted to ₱1,895.3 million and ₱1,812.1 million, respectively.

Cost of rental and related services amounted to ₱851.3 million and ₱790.7 million for the three months ended March 31, 2025 and 2024, respectively.

Cost of hospitality operations consists of:

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Salaries, wages and employee benefits	₱222,226	₱161,807
Food and beverage	150,880	109,533
Utilities	74,400	71,954
Depreciation	86,468	61,155
Cleaning supplies	26,316	26,704
Commission	17,224	17,167
Rent	14,244	12,601
Equipment rental	14,198	12,415
Contract services	9,403	9,505
Transportation and travel	8,788	12,959
Guest laundry and linen	7,941	7,349
Guest transportation	7,478	5,791
Representation and entertainment	6,751	4,815
Kitchen fuels	4,970	4,715
Sales and marketing	4,954	3,226
Communications	4,114	4,197
Guest amenities	3,092	2,572
Complimentary food and services	2,316	1,972
Repairs and maintenance	260	31
Paper and plastics	48	55
	₱666,071	₱530,523

Cost of banking and financial services consists of:

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest on:		
Deposit liabilities	₱1,668,045	₱1,478,415
Subordinated debt, bills payable and other borrowings	565,053	317,177
Interest expense - lease liabilities	104,664	103,406
	₱2,337,762	₱1,898,998

Cost of power and utility operations consists of:

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Coal and fuel cost	₱1,591,335	₱1,732,522
Purchase of electricity	1,010,641	1,267,056
Depreciation and amortization	291,879	281,420
Maintenance cost	150,344	106,000
Distribution and wheeling fees	75,039	68,647
Salaries, wages and employee benefits	39,161	32,493
Others	9,983	54,866
	₱3,168,382	₱3,543,004

Cost of sugar operations consists of:

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Costs of sugarcane purchases	₱1,788,390	₱1,366,194
Fair value of raw sugar	1,269,761	1,115,841
Repairs and maintenance	47,021	175,467
Salaries, wages and employee benefits	37,735	110,217
Depreciation and amortization	28,885	81,049
Materials and supplies	55,829	70,933
Outside services	31,109	35,863
Cane hauling	82,331	24,672
Communications, light and water	4,925	13,667
Taxes and licenses	3,811	5,100
Others	167,526	32,540
Cost of goods manufactured	3,517,323	3,031,543
Decrease (increase) in:		
Sugar and molasses inventories	(1,972,571)	(1,503,795)
Biological assets	27,725	(17,603)
	₱1,572,477	₱1,510,145

25. Expenses

Expenses of real estate operations consists of:

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	₱883,623	₱594,795
Interest expense - lease liabilities	102,145	144,077
	985,768	738,872
General and administrative		
Salaries, wages and employee benefits	326,262	358,293
Taxes and licenses	166,579	137,519
Depreciation and amortization	132,496	71,024
Outside services	86,009	134,693
Repairs and maintenance	75,265	93,912
Travel and transportation	40,006	24,877
Entertainment, amusement and recreation	25,251	6,533
Retirement benefits costs	19,887	13,719
Insurance	10,973	58,554
Rent	6,838	3,675
Others	69,210	42,488
	958,776	945,287
Marketing expenses		
Commission expense	269,566	131,918
Selling, advertising and promotions	42,856	61,986
Others	122,284	104,158
	434,706	298,062
	₱2,379,250	₱1,982,221

Other general and administrative expenses include utilities, postage, freight, office supplies, association dues and other charges.

Expenses of hospitality operations consist of:

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	₱19,820	₱102,413
Interest expense - lease liabilities	53,298	—
	73,118	102,413
General and administrative		
Salaries, wages and employee benefits	76,856	33,961
Management fees	52,341	36,689
Outside services	22,339	10,083
Repairs and maintenance	14,926	13,303
Credit card commission	12,297	6,542
Corporate office reimbursable	12,006	2,030

(Forward)

Three Months Ended March 31 (Unaudited)		
	2025	2024
	(In Thousands)	
Depreciation	₱10,329	₱19,406
Taxes and licenses	7,797	1,790
Travel and transportation	4,837	2,608
Utilities and association dues	4,023	2,313
Representation and entertainment	1,576	655
Others	43,782	168,024
	263,109	297,404
Marketing expenses	14,160	10,001
	₱350,387	₱409,818

Other general and administrative expenses pertain to estate maintenance fee and pre-operating expenses.

Expenses of banking and financial services consist of:

Three Months Ended March 31 (Unaudited)		
	2025	2024
	(In Thousands)	
General and administrative		
Salaries, wages and employee benefits	₱2,298,063	₱2,099,138
Taxes and licenses	863,312	708,770
Depreciation and amortization	544,315	486,402
Service charges, fees and commission	368,067	286,103
Advertising	286,670	284,405
Outside services	283,473	265,329
Technological fees	271,353	380,473
Insurance	231,133	210,070
Amortization of computer software, customer relationships and core deposits	107,975	50,128
Rent	87,903	112,681
Repairs and maintenance	83,263	103,837
Utilities	60,698	61,209
Travel and transportation	37,089	33,530
Entertainment, amusement and recreation	12,512	13,008
Retirement	8,341	9,140
Others	693,815	681,717
	6,237,982	5,785,940
Provision for probable losses (Note 9)	2,968,882	2,170,260
Share in net loss (earnings) of a joint venture (Note 15)	25,182	(107,913)
	₱9,232,046	₱7,848,287

Provision for probable losses consists of provision for expected credit losses on loans and receivables - banking and financial services and probable for losses on investment properties.

Others include payments for subscriptions, membership fees, trainings, donations and contributions, delivery and freight expenses, fines, other charges and clearing fees.

Expenses of power and utility operations consist of:

	Three Months Ended March 31	
	(Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	₱195,744	₱147,026
Interest expense - lease liabilities	13,731	14,181
Accretion expense on ARO	14,766	13,763
	224,241	174,970
General and administrative		
Taxes and licenses	119,495	123,419
Salaries, wages and employee benefits	58,346	69,781
Outside services	29,297	17,239
Depreciation and amortization	9,279	33,676
Professional fee	8,255	9,475
Travel and transportation	8,762	7,643
Repairs and maintenance	8,984	7,606
Representation and entertainment	2,807	4,216
Reversal of provision for probable losses (Notes 10 and 28)	(202,760)	–
Others	99,897	132,802
	142,362	405,857
	₱366,603	₱580,827

Others include office supplies, freight and handling costs, contribution and donation, dues and subscription and financial assistance to host communities.

Expenses of sugar operations consist of:

	Three Months Ended March 31	
	(Unaudited)	
	2025	2024
	(In Thousands)	
Interest expense - loans	₱6,554	₱9,947
General and administrative		
Taxes and licenses	24,792	5,504
Salaries, wages and employee benefits	13,168	9,974
Outside services	6,004	6,479
Provision for probable losses	4,593	4,593
Travel and transportation	3,467	2,054
Entertainment, amusement and recreation	2,353	1,081
Repairs and maintenance	1,975	1,238
Supplies	1,216	1,743
Retirement benefits cost	1,119	6,618
Depreciation and amortization	1,467	1,264
Communication	833	1,020
Others	2,935	4,281
	63,922	45,849
	₱70,476	₱55,796

Expenses of other operations consist mainly of interest expense amounting to ₱355.5 million and ₱310.6 million for the three months ended March 31, 2025 and 2024, respectively.

26. Earnings Per Share (EPS)

The following reflects the income and share data used in the basic EPS computations:

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands, Except Per Share Figures)	
a. Net income - attributable to equity holders of the parent	₱3,647,504	₱2,922,264
b. Weighted average number of outstanding common shares	8,648,463	8,648,463
Basic/Diluted EPS (a/b)	₱0.422	₱0.338

There were no potential dilutive shares for the first quarter of March 31, 2025 and 2024.

Treasury shares of 671,409,400 shares as of March 31, 2025 and 2024 are deducted from the total outstanding shares in computing the weighted average number of outstanding common shares.

27. Lease Commitments

The roll-forward analysis of lease liabilities follows (amounts in thousands):

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱9,042,566	₱8,454,337
Additions	113,552	1,265,231
Accretion of interest expense	325,071	1,062,241
Payments	(509,719)	(1,739,243)
Balance at end of period	₱8,971,470	₱9,042,566
Lease liabilities - current portion	₱857,358	₱818,093
Lease liabilities - noncurrent portion	8,114,112	8,224,473

28. Contingencies and Commitments

Contingencies and provisions

The Group is involved in various legal actions, claims and contingencies incident to its ordinary course of the business. Management believes that any amount the Group may have to pay in connection with any of these matters would not have a material adverse effect on the Group's financial position or operating results. The information normally required by PAS 37, *Provision, Contingent Liabilities and Contingent Assets*, is not disclosed as it may prejudice the outcome of the proceedings.

FMPC

In relation to the termination of Independent Power Purchase Administrator (IPPA) contracts, certain liabilities arose, the settlement of which is currently under dispute. The parties submitted their Closing Memoranda and Reply Memoranda on November 13, 2024 and December 13, 2024, respectively. Under Procedural Order No. 1, the Tribunal has 90 days from the submission of the Reply Memoranda, subject for a 30-day extension. In the first quarter of March 31, 2025, a favorable arbitration with finality was awarded to FMPC. As a result, FMPC reversed portion of its provision for probable losses during the three months ended March 31, 2025.

EWBC

EWBC has several loan-related suits and claims that remain unsettled. It is not practicable to estimate the potential financial impact of these contingencies. However, in the opinion of the management, the suits and claims, if decided adversely, will not involve sums having a material effect on the Group's financial statements.

The following is a summary of commitments and contingencies of EWBC at their peso-equivalent contractual amounts arising from off-balance sheet items of EWBC:

	March 31, 2025	December 31, 2024
	(Unaudited)	(Audited)
Unused credit line - credit cards	₱247,726,780	₱233,044,768
Trust department accounts	69,145,062	69,077,325
Broker customer securities	45,425,524	44,896,595
Forward exchange sold	6,887,240	12,468,110
Forward exchange bought	6,318,157	10,770,896
Spot exchange bought	5,452,140	5,009,551
Unused commercial letters of credit	4,766,480	5,528,713
Spot exchange sold	3,532,633	4,446,192
Securities held under custodianship	2,099,443	-
Inward bills for collection	648,448	689,585
Outstanding guarantees	278,310	181,527
Treasurer/cashier/manager's checks	56,021	77,605
Outward bills for collection	11,467	5,604
Late deposits/payments received	7,907	3,173
Items held for safekeeping	717	773
Others	306	187

29. Income Tax

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

30. Segment Information

Operating segments are components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision-maker in deciding how to allocate resources and in assessing performance. Generally, financial information is required to be reported on the basis that is used internally for evaluating segment performance and deciding how to allocate resources to segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss, which in certain respects, are measured similarly as net income in the consolidated financial statements.

The chief operating decision-maker has been identified as the Executive Committee. This committee 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 its results based on geographical segments because the Group currently operates only in the Philippines. The Group's revenues are earned in the Philippines.

There were no revenue transactions with a single external customer which accounted for 10% or more of the consolidated revenue from external customers for the three months ended March 31, 2025 and 2024.

Except for sugar operations, the operating activities of the Group are carried out uniformly over the calendar year. Except for the milling season, there are no unusual operating cycles or seasons during the year. The milling activities of the sugar operations usually starts in November and end in May or June of the following year.

The Group derives its revenues from the following reportable segments:

Real estate operations

This involves acquisition of land, planning and development of large-scale fully integrated residential communities as well as the development and sale of residential lots, housing units, medium-rise residential buildings, farm estates, industrial parks, residential resort projects and condominium buildings. This segment also involves operations and management of cinema and mall, property management and leasing of commercial and office spaces.

Hospitality operations

This involves operation of hotels, including management of resorts, villas, golf course, service apartment and other services for the pleasure, comfort and convenience of guests in said establishments under its management.

Banking and financial services

This involves a wide range of financial services to consumer and corporate clients which includes deposit-taking, loan and trade finance, treasury, trust services, credit cards, cash management,

custodial services, insurance services and leasing and finance. The business units in this segment consist of retail banking, corporate banking, consumer banking, and treasury and trust.

Power and utility operations

This involves operation of power plants and supply of power to off-takers and also includes retail electricity supply operations. This segment also involves maintenance, operation and management of waterworks system for distribution and supply of potable water to domestic, commercial, and industrial users.

Sugar operations

This involves operation of agricultural lands for planting and cultivating farm products, operation of a complete sugar central for the purpose of milling or converting sugar canes to centrifugal or refined sugar and selling of sugar and by-products.

Other operations

This involves other operations of the Parent Company including FDCI, CTI, FDEV and SPI. FDCI was incorporated to facilitate the Group's issuance of foreign currency-denominated bonds while CTI is engaged in providing computer and information technology services FDEV is organized to engage in the business of a holding company and invest in technology-based business entities while SPI was incorporated to provide technical and business process services.

The financial information on the operations of these business segments as shown below are based on the measurement principles that are similar with those used in measuring the assets, liabilities, income and expenses in the consolidated financial statements which is in accordance with PFRS Accounting Standards, except for the Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA).

As of and For the Three Months Ended March 31, 2025 (Unaudited)

	Real Estate Operations	Hospitality Operations	Banking and Financial Services	Power and Utilities	Sugar Operations	Other Operations	Combined	Eliminating Entries	Consolidated
					(In Thousands)				
Revenues and other income	₱8,126,122	₱1,214,478	₱14,015,151	₱5,307,899	₱2,356,158	₱106,456	₱31,126,264	(₱1,814,939)	₱29,311,325
EBITDA	₱3,235,436	₱293,609	₱3,059,029	₱2,052,688	₱750,415	₱525,035	₱9,916,212	(₱710,488)	₱9,205,724
Net income (loss)	₱1,321,626	₱64,588	₱1,836,239	₱1,217,154	₱579,787	(₱64,735)	₱4,954,659	(₱485,740)	₱4,468,919
Assets									
Operating assets	₱261,273,985	₱17,675,680	₱531,166,765	₱39,909,325	₱4,775,655	₱88,027,267	₱942,828,677	(₱110,690,598)	₱832,138,079
Less deferred tax assets	264,322	309,298	4,603,077	845,363	102,709	88,346	6,213,115	260,810	6,473,925
Net operating assets	₱261,009,663	₱17,366,382	₱526,563,688	₱39,063,962	₱4,672,946	₱87,938,921	₱936,615,562	(₱110,951,408)	₱825,664,154
Liabilities									
Operating liabilities	₱139,036,793	₱13,462,223	₱456,095,013	₱24,341,939	₱1,502,412	₱46,169,616	₱680,607,996	(₱39,267,535)	₱641,340,461
Less deferred tax liabilities	8,741,835	165,227	–	48,035	–	–	8,955,097	457,493	9,412,590
Net operating liabilities	₱130,294,958	₱13,296,996	₱456,095,013	₱24,293,904	₱1,502,412	₱46,169,616	₱671,652,899	(₱39,725,028)	₱631,927,871

For the Three Months Ended March 31, 2024 (Unaudited)

	Real Estate Operations	Hospitality Operations	Banking and Financial Services	Power and Utilities	Sugar Operations	Other Operations	Combined	Eliminating Entries	Consolidated
					(In Thousands)				
Revenues and other income	₱6,379,763	₱1,028,073	₱11,973,126	₱5,861,192	₱2,212,512	₱382,027	₱27,836,693	(₱1,391,130)	₱26,445,563
EBITDA	₱2,685,107	₱256,577	₱2,696,666	₱1,820,968	₱690,058	₱61,582	₱8,210,958	(₱437,770)	₱7,773,188
Net income (loss)	₱1,103,837	₱66,689	₱1,700,315	₱924,151	₱479,320	(₱548,329)	₱3,725,983	(₱38,169)	₱3,687,814

As of December 31, 2024 (Audited)

	Real Estate Operations	Hospitality Operations	Banking and Financial Services	Power and Utilities	Sugar Operations	Other Operations	Combined	Eliminating Entries	Consolidated
					(In Thousands)				
Assets									
Operating assets	₱250,907,475	₱17,426,016	₱524,737,848	₱38,955,539	₱3,260,950	₱89,405,384	₱924,693,212	(₱111,012,964)	₱813,680,248
Less deferred tax assets	102,006	309,298	4,085,435	836,156	110,889	87,048	5,530,832	260,810	5,791,642
Net operating assets	₱250,805,469	₱17,116,718	₱520,652,413	₱38,119,383	₱3,150,061	₱89,318,336	₱919,162,380	(₱111,273,774)	₱807,888,606
Liabilities									
Operating liabilities	₱129,298,179	₱13,417,947	₱451,670,820	₱24,608,086	₱567,494	₱47,738,906	₱667,301,432	(₱40,001,690)	₱627,299,742
Less deferred tax liabilities	8,434,100	165,227	–	48,980	–	2,450	8,650,757	457,493	9,108,250
Net operating liabilities	₱120,864,079	₱13,252,720	₱451,670,820	₱24,559,106	₱567,494	₱47,736,456	₱658,650,675	(₱40,459,183)	₱618,191,492

The Group's chief operating decision-maker also use net income per segment after elimination in assessing performance of the identified reportable segments, as follows:

	Net Income (Loss) Before Elimination	Eliminating Entries	Net Income (Loss) After Elimination
(In Thousands)			
March 31, 2025 (Unaudited)			
Real estate operations	₱1,321,626	(₱93,404)	₱1,228,222
Hospitality operations	64,588	92,305	156,893
Banking and financial services	1,836,239	13,578	1,849,817
Power and utility operations	1,217,154	3,309	1,220,463
Sugar operations	579,787	907	580,694
Other operations	(64,735)	(502,435)	(567,170)
	₱4,954,659	(₱485,740)	₱4,468,919
March 31, 2024 (Unaudited)			
Real estate operations	₱1,103,417	(₱9,915)	₱1,093,502
Hospitality operations	67,109	(30,581)	36,528
Banking and financial services	1,700,315	(85,016)	1,615,299
Power and utility operations	924,151	86,393	1,010,544
Sugar operations	479,320	5,700	485,020
Other operations	(548,329)	(4,750)	(553,079)
	₱3,725,983	(₱38,169)	₱3,687,814

The following table shows a reconciliation of the total EBITDA to total income before income tax:

	Three Months Ended March 31 (Unaudited)	
	2025	2024
(In Thousands)		
EBITDA for reportable segments	₱9,205,724	₱7,773,188
Depreciation and amortization	1,607,656	1,432,837
Operating profit	7,598,068	6,340,351
Interest expense *	1,877,413	1,481,221
Income before income tax	₱5,720,655	₱4,859,130

*Excluding interest expense arising from lease liabilities

Disaggregated Revenue Information:

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

Real estate operations

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

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Real estate sales by market segment		
Medium income	₱2,907,150	₱2,419,710
High-end and others	555,656	288,993
Low affordable and affordable	477,223	406,880
Socialized	123,717	282,993
Sale of lots	-	223,754
	4,063,746	3,622,330
Cinema operations by type of goods or services (included as part of rental and related services)		
Theater, parking and snack bar sales	54,390	60,841
Tenant dues		
Office leasing	278,894	266,428
Mall operations	120,256	96,477
	399,150	362,905
Total Revenue from Contracts with Customers	4,517,286	4,046,076
Rental and related services		
Office leasing	895,167	837,593
Mall and retail	598,419	431,796
Land lease	312,534	200,837
	1,806,120	1,470,226
Total Revenues	₱6,323,406	₱5,516,302

Hospitality operations

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

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Hospitality Operations by Type of Services		
Rooms services	₱605,687	₱407,502
Golf operations related services	134,274	141,969
Other operating departments	45,795	68,575
	785,756	618,046
Sale of Goods by Product Type		
Food and beverage	311,144	312,775
Total Revenue from Contracts with Customers	₱1,096,900	₱930,821

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

Banking and financial services

Disaggregation of each source of revenue from banking and financial services are presented below:

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Interest Income		
Loans and receivables	₱9,992,387	₱8,671,115
Financial assets at FVOCI and investment securities at amortized cost	1,384,895	1,150,739
Financial assets at FVPL	155,934	87,567
Due from other banks and IBLR	84,388	62,389
Total Interest Income	₱11,617,604	₱9,971,810

Power and utility operations

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

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
Revenue by Type of Services		
Generated power	₱4,966,696	₱5,122,269
Retail electricity supply	57,481	303,183
Total Revenue from Contracts with Customers	₱5,024,177	₱5,425,452

The Group's revenue from generated power and retail electricity supply is recognized over time.

Sugar operations

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

	Three Months Ended March 31 (Unaudited)	
	2025	2024
	(In Thousands)	
By Product Type		
Raw Sugar	₱1,013,846	₱874,647
Milling revenue	1,183,582	1,032,636
Molasses	138,479	285,551
Refined sugar	-	542
Total Revenue from Contracts with Customers	₱2,335,907	₱2,193,376

The Group's revenue from raw sugar, refined sugar and molasses is recognized at the point when control of the goods is transferred to customers.

Contract Balances

As of March 31, 2025 and December 31, 2024, the Group's contract assets amounted to ₱8,428.8 million and ₱8,436.6 million, respectively, while contract liabilities amounted to ₱3,158.4 million and ₱3,156.4 million, respectively.

31. Fair Value Measurement

The following table sets forth the fair value hierarchy of the Group's assets and liabilities measured at fair value and those for which fair values are required to be disclosed:

	March 31, 2025 (Unaudited)				
	Carrying Value	Fair Value			
		Total	Quoted Prices in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(In Thousands)					
Assets measured at fair value					
Financial assets					
Financial assets at FVPL (Note 12)					
Government securities	₱10,678,858	₱10,678,858	₱10,678,858	₱-	₱-
Equity securities	10,313	10,313	10,313	-	-
	10,689,171	10,689,171	10,689,171	-	-
Derivative assets (Note 16)	92,285	92,285	-	92,285	-
Financial assets at FVOCI (Note 12)					
Government debt securities	24,845,505	24,845,505	24,845,505	-	-
Private bonds	7,246,744	7,246,744	7,246,744	-	-
Quoted equity securities including club shares	961,878	961,878	961,878	-	-
Unquoted equity securities	31,893	31,893	-	-	31,893
	33,086,020	33,086,020	33,054,127	-	31,893
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost (Note 12)					
Government securities	79,770,451	73,343,567	58,512,596	14,830,971	-
Private bonds	1,767,238	1,776,886	1,776,886	-	-
	81,537,689	75,120,453	60,289,482	14,830,971	-
Loans and receivables					
Banking and financial services (Note 9)					
Corporate lending	41,732,527	60,407,467	-	-	60,407,467
Consumer lending	278,550,280	299,537,284	-	-	299,537,284
Unquoted debt securities	5,430,716	13,585,843	-	-	13,585,843
	325,713,523	373,530,594	-	-	373,530,594
Nonfinancial assets					
Investment properties	103,939,930	350,466,426	-	-	350,466,426
Total assets	₱555,058,618	₱842,984,949	₱104,032,780	₱14,923,256	₱724,028,913
Liabilities measured at fair value					
Financial liabilities					
Derivative liabilities (Note 19)	₱59,230	₱59,230	₱-	₱-	₱59,230
Liabilities for which fair values are disclosed					
Financial liabilities at amortized costs					
Deposit liabilities (Note 17)					
Time	93,911,759	93,911,759	-	-	93,911,759
Demand	130,598,189	143,457,101	-	-	130,598,189
Savings	161,874,359	161,874,359	-	-	161,874,359
	386,384,307	399,243,219	-	-	386,384,307
Accounts payable, accrued expenses and other liabilities (Note 19)					
Accounts payable	22,518,618	21,192,411	-	-	21,192,411
Retention fee payable	3,644,278	3,429,653	-	-	3,429,653
Deposits for registration	2,018,035	1,899,185	-	-	1,899,185
	28,180,931	26,521,249	-	-	26,521,249
Long-term and short-term debt (Note 20)	146,089,256	131,762,987	-	-	131,762,987
	₱560,713,724	₱557,527,685	₱-	₱-	₱557,527,685

December 31, 2024 (Audited)					
	Carrying Value	Fair Value			
		Total	Quoted Prices in Active Market (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
(In Thousands)					
Assets measured at fair value					
Financial assets					
Financial assets at FVPL (Note 12)					
Government securities	₱9,163,963	₱9,163,963	₱9,163,963	₱-	₱-
Equity securities	10,312	10,312	10,312	-	-
	9,174,275	9,174,275	9,174,275	-	-
Derivative assets (Note 16)	83,133	83,133	-	83,133	-
Financial assets at FVOCI (Note 12)					
Government debt securities	21,762,659	21,762,659	21,762,659	-	-
Private bonds	7,227,180	7,227,180	7,227,180	-	-
Quoted equity securities including club shares	946,710	946,710	946,710	-	-
Unquoted equity securities	47,060	47,060	-	-	47,060
	29,983,609	29,983,609	29,936,549	-	47,060
Assets for which fair values are disclosed					
Financial assets					
Investment securities at amortized cost (Note 12)					
Government securities	80,137,018	73,471,550	73,471,550	-	-
Private bonds	1,785,732	1,814,434	1,814,434	-	-
	81,922,750	75,285,984	75,285,984	-	-
Loans and receivables					
Banking and financial services (Note 9)					
Corporate lending	47,254,031	48,883,619	-	-	48,883,619
Consumer lending	266,602,986	299,537,284	-	-	299,537,284
Unquoted debt securities	9,799,939	11,074,399	-	-	11,074,399
	323,656,956	359,495,302	-	-	359,495,302
Nonfinancial assets					
Investment properties	103,641,040	350,466,426	-	-	350,466,426
Total assets	₱548,461,763	₱824,488,729	₱114,396,808	₱83,133	₱710,008,788
Liabilities measured at fair value					
Financial liabilities					
Derivative liabilities (Note 19)	₱59,230	₱59,230	₱-	₱-	₱59,230
Liabilities for which fair values are disclosed					
Financial liabilities at amortized costs					
Deposit liabilities (Note 17)					
Time	74,175,348	74,175,348	-	-	74,175,348
Savings	164,197,890	164,197,890	-	-	164,197,890
Demand	134,169,558	134,169,558	-	-	134,169,558
	372,542,796	372,542,796	-	-	372,542,796
Accounts payable, accrued expenses and other liabilities (Note 19)					
Accounts payable	24,975,261	24,975,261	-	-	24,975,261
Retention fee payable	3,694,748	3,694,748	-	-	3,694,748
Deposits for registration	1,971,433	1,971,433	-	-	1,971,433
	30,641,442	30,641,442	-	-	30,641,442
Long-term and short-term debt (Note 20)	137,331,240	131,762,987	-	-	131,762,987
	₱540,574,708	₱536,006,455	₱-	₱-	₱536,006,455

The methods and assumptions used by the Group in estimating the fair value of the financial instruments remain the same with the methods used as of December 31, 2024 except for the discount rates used which ranged from 3.8% to 6.9% for the three months ended March 31, 2025 and from 4.2% to 7.2% for the year ended December 31, 2024.

For three months ended March 31, 2025 and year ended December 31, 2024, 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.

32. Financial Risk Management Objectives and Policies

The Group's principal financial instruments are composed of cash and cash equivalents, FVPL, derivative assets, FVOCI and investment securities at amortized cost, loans from financial institutions, mortgage and contracts receivables and other receivables. The main purpose of these financial instruments is to raise financing for the Group's operations.

The main objectives of the Group's risk management are as follows:

- To identify and monitor risks on an ongoing basis;
- To minimize and mitigate such risks; and
- To provide a degree of certainty about costs.

Banking and Financial Operations

The risk exposure of EWBC in credit, market, interest rate, and liquidity remain contained within its risk limits and adequately covered by its available capital.

Specifically, notable risk exposures, where most emanate from EWBC, as of the end of first quarter of 2025 in the following areas are summarized below.

- Credit risk: Potential risk is well within regulatory capital as gleaned from the following indicators.
 - Credit quality of portfolio remains at a composite rating of 'Acceptable' for its corporate portfolio, 'Standard' grade for most of its consumer portfolio, and its non-tradable investment portfolio at 'BBB' composite rating.
 - Loan portfolio security profile is less than 50% secured given the proportion of consumer lending business. For the portfolio of products that normally require collateral, the Bank remains healthy at more than 70% secured.
 - No credit concentration in size, borrower, and industry as defined by BSP and internal risk policies.
- Market risk: Around 0.75% of EWBC's Qualifying Capital or 4.50% of the market value of the trading position is the potential loss on EWBC's trading book on account of potential adverse movements in interest rate and foreign exchange rate. Meanwhile, around 2.00% of EWBC's Qualifying Capital or around 3.50% of the market value of the banking book fixed income positions is the potential loss in view of the potential adverse movements in interest rates.
- Interest rate risk: The potential reduction in the Group's interest income and net income arising from movements in interest rates remains compliant with the internal Earnings-at-Risk (EaR) limit. At the consolidated level of the banking book which was driven by the normalizing volatility of interest rates as of report date, the budgeted Net Interest Income and Net Income for 2025 will be reduced by a little above 2.25% and around 10.50%, respectively.

Delta Economic Value of Equity (Delta EVE), which complements EaR in measuring interest rate risk, is maintained within established limits. Delta EVE indicates that the Group's capital may decrease by 2.75% given the average interest rate movements and the current balance sheet structure.

- **Liquidity risk:** There is no imminent liquidity risk as the Group remains to be generally liquid, particularly in the near term or within the one-year horizon, with sufficient sources of funding as and when the need arises. Regulatory and internal risk limits are duly complied with.

EWBC's Qualifying Capital level remains strong, standing around ₱64.0 billion and compliant with the regulatory minimum, in accordance with the supervisor's prescriptions, as well as cover for the above approximated risk exposures.

Thus, EWBC's risk management policies remain generally the same in 2024. EWBC's 2024 audited financial statements discuss in detail its risk exposures and its related policies.

The Group (Excluding EWBC)

Interest rate risk

The Group's exposure to the risk for changes in market interest rates relates primarily to the Group's long-term debt obligations with a floating interest rate. The Group's interest rate exposure management policy centers on reducing the Group's overall interest expense and exposure to changes in interest rates. The Group's policy is to manage its interest cost using a mix of fixed and floating interest-rate debts. The Group regularly monitors available loans in the market which is of cheaper interest rate and substitutes high-rate debts of the Group.

To manage interest rate risk, the Group renegotiates the interest rates for certain long-term debts to convert them from fixed-rate debt to floating-rate debt as the Group believes that the current interest rate environment makes it more favorable to carry floating-rate debt.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax and equity (through the impact on floating rate borrowings). There is no other impact on the Group's other comprehensive income other than those already affecting the profit or loss.

	Increase (Decrease) in Bps	Effect on Income Before Income Tax (In Thousands)
March 31, 2025 (Unaudited)	+200	₱52,926
	-200	(52,926)
December 31, 2024 (Audited)	+200	(200,968)
	-200	200,968

Liquidity risk

The Group seeks to manage its liquidity profile to be able to finance capital expenditures and service maturing debts. To cover its financing requirements, the Group uses internally generated funds and available long-term and short-term credit facilities.

As part of its liquidity risk management, the Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund raising activities, in case any requirements arise. Fund raising activities may include bank loans and capital market issues. Accordingly, its loan maturity profile is regularly reviewed to ensure availability of funding through an adequate amount of credit facilities with financial institutions.

Overall, the Group's funding arrangements are designed to keep an appropriate balance between equity and debt, to give financing flexibility while continuously enhancing the Group's businesses.

Credit risk

It is the Group's policy that buyers who wish to avail the in-house financing scheme are subject to credit verification procedures. Receivable balances are being monitored on a regular basis and subjected to appropriate actions to manage credit risk.

With respect to credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents and financial assets at amortized costs, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

33. Maturity Analysis of Assets and Liabilities

The following tables show an analysis of assets and liabilities analyzed according to whether they are expected to be recovered or settled within one year and beyond one year from the statement of financial position date:

	March 31, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Within 12 months*	Over 12 months	Total	Within 12 months**	Over 12 months	Total
	(In Thousands)					
Assets						
Cash and other cash items	P58,041,186	P-	P58,041,186	P52,317,373	P-	P52,317,373
Loans and receivables - net						
Real estate operations	12,080,427	-	12,080,427	11,384,885	-	11,384,885
Hospitality operations	313,606	-	313,606	396,137	-	396,137
Banking and financial services	117,585,542	208,127,981	325,713,523	123,646,621	199,812,730	323,459,351
Power operations	4,888,158	-	4,888,158	4,789,083	-	4,789,083
Sugar operations	94,131	-	94,131	153,708	-	153,708
Financial assets at FVPL	10,689,171	-	10,689,171	9,174,275	-	9,174,275
Financial assets at FVOCI	32,107,317	978,703	33,086,020	29,004,906	978,703	29,983,609
Investment securities at amortized cost	246,175	81,291,514	81,537,689	246,090	81,676,660	81,922,750
Contract assets	5,378,048	3,050,797	8,428,845	5,783,500	2,653,114	8,436,614
Real estate inventories	79,978,288	-	79,978,288	78,900,316	-	78,900,316
Coal, spare parts and other inventories	4,217,452	-	4,217,452	2,397,054	-	2,397,054
Investment properties - net	-	103,939,930	103,939,930	-	103,641,040	103,641,040
Property and equipment - net	-	52,648,753	52,648,753	-	51,890,809	51,890,809
Investment in joint ventures	-	2,033,881	2,033,881	-	2,010,839	2,010,839
Deferred tax assets - net	-	6,473,925	6,473,925	-	5,791,642	5,791,642
Goodwill	-	10,381,152	10,381,152	-	10,381,152	10,381,152
Other assets	27,702,365	9,889,577	37,591,942	26,847,272	9,802,339	36,649,611
	P353,321,866	P478,816,213	P832,138,079	P345,041,220	P468,639,028	P813,680,248
Liabilities						
Deposit liabilities	P385,857,672	P526,635	P386,384,307	P372,023,480	P519,316	P372,542,796
Bills and acceptances payable	31,725,893	-	31,725,893	40,117,180	-	40,117,180
Accounts payable and accrued expenses	38,804,265	13,574,783	52,379,048	39,251,233	14,650,147	53,901,380
Contract liabilities	3,144,686	13,761	3,158,447	2,427,964	728,461	3,156,425
Long-term debt	40,991,074	105,098,182	146,089,256	47,952,041	89,379,199	137,331,240
Income tax payable	1,453,233	-	1,453,233	439,461	-	439,461
Retirement liabilities	-	1,766,217	1,766,217	-	1,660,444	1,660,444
Lease liabilities	857,358	8,114,112	8,971,470	818,093	8,224,473	9,042,566
Deferred tax liabilities - net	-	9,412,590	9,412,590	-	9,108,250	9,108,250
	P502,834,181	P138,506,280	P641,340,461	P503,029,452	P124,270,290	P627,299,742

*Includes current assets and current liabilities of EWBC amounting to P192,083,456 and P436,492,257 as of March 31, 2025, respectively.

** Includes current assets and current liabilities of EWBC amounting to P192,757,037 and P431,030,282 as of December 31, 2024, respectively.

34. Notes to Interim Consolidated Statements of Cash Flows

Changes in Liabilities Arising from Financing Activities

For Three Months Ended March 31, 2025

	January 1	Cashflows	Noncash Movement	March 31
		(In Thousands)		
Long-term and short-term debt	₱137,331,240	₱9,208,738	(₱450,722)	₱146,089,256
Bills and acceptance payable	40,117,180	(8,391,287)	–	31,725,893
Lease liabilities	9,042,566	(509,719)	438,623	8,971,470
Accrued interest	1,983,366	(2,089,384)	2,080,907	1,974,889
Dividends payable	–	(148,453)	148,453	–
Due to related parties	322,906	(533,293)	477,435	267,048
	₱188,797,258	(₱2,463,398)	₱2,694,696	₱189,028,556

For Three Months Ended March 31, 2024

	January 1	Cashflows	Noncash Movement	March 31
		(In Thousands)		
Long-term and short-term debt	₱132,371,944	₱2,798,273	₱154,319	₱135,324,536
Bills and acceptance payable	15,403,706	15,442,732	–	30,846,438
Lease liabilities	8,454,337	(410,375)	203,027	8,246,989
Accrued interest	1,793,825	(2,205,402)	1,977,408	1,565,831
Dividends payable	–	(120,418)	120,418	–
Due to related parties	63,379	(20,947)	–	42,432
	₱158,087,191	₱15,483,863	₱2,455,172	₱176,026,226

Noncash movements include the effects of declaration of dividends, amortization of debt issuance costs and accretion of lease liabilities.

35. Events After Reporting Period

Dividend declaration

On April 25, 2025, the Parent Company's BOD approved the declaration and payment of cash dividends of ₱0.14027 per share for every common share of record as of May 19, 2025, payable on June 10, 2025.

On April 24, 2025, the BOD of EWBC approved the declaration and payment of cash dividends of ₱0.68 per share to stockholders on record as of May 12, 2025, payable on May 31, 2025.

On April 24, 2025, the BOD of FLI approved the declaration and payment of cash dividends of ₱0.05 per share to common stockholders of record as of May 14, 2025. On the same date, the BOD of FLI approved the declaration and payment of cash dividends of ₱0.00050 per share to all preferred stockholders of record as of May 14, 2025. Both dividends are payable on May 23, 2025.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

INDEX TO SUPPLEMENTARY SCHEDULES

Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex B: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered

Annex C: Supplementary Schedules Required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to Related Parties
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock

ANNEX A

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

ANNEX 68-D - RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

March 31, 2025

(Amounts in Thousand Pesos)

Unappropriated Retained Earnings, beginning of reporting period	₱11,714,477
Add: Items that are directly credited to Unappropriated Retained Earnings	
Reversal of retained earnings appropriation	—
Effect of restatements	—
Others	—
Less: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	—
Retained earnings appropriated during the reporting period	—
Effect of restatements	—
Others	—
Unappropriated Retained Earnings, as adjusted	11,714,477
Add/Less: Net income (loss) for the current period	(51,887)
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	—
Unrealized foreign exchange gain, except those attributable to cash and equivalents	—
Unrealized fair value adjustment (marked-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—
Unrealized fair value gain of investment property	—
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under PFRS	—
Sub-total	—
Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	332
Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss FVTPL)	—
Realized fair value gain of Investment Property	—
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—
Sub-total	332

(Forward)

Add: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	P-	
Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of Investment Property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded	-	
Sub-total		-
Adjusted Net Income/Loss		(51,555)
Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	-	
Sub-total		-
Add/Less: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	-	
Sub-total		-
Add/Less: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	-	
Sub-total	-	-
Total Retained Earnings, end of reporting period available for dividend		P11,662,922

ANNEX B

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

Schedule A: SUPPLEMENTARY SCHEDULE ON FINANCIAL ASSETS MARCH 31, 2025

Below is the schedule of financial assets in equity securities of the Group as of March 31, 2025:

Name of Issuing Entity and Association of Each Issue	Number of Shares/Principal Amount of Bonds and Notes	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at End of Year	Income Received and Accrued
(In Thousands)				
Financial Assets at Fair Value Through Profit or Loss				
Debt Securities				
Fixed Rate Treasury Notes (FXTN) Republic of the Philippines (ROP)	₱6,887,079	₱7,056,849	₱7,056,849	₱100,378
Retail Treasury Bond (RTB)	2,746,080	2,692,930	2,692,930	44,048
Petroleos Mexicanos (PEMEX)	499,196	489,771	489,771	3,012
Treasury Bills	572,100	430,437	430,437	8,496
	9,056	8,871	8,871	–
	10,713,511	10,678,858	10,678,858	155,934
Equity Securities				
LGU Guarantee Corporation	10,213	10,213	10,213	–
Victorias Milling Corporation	100	100	100	–
Citibank Manila	73	–	–	–
	10,386	10,313	10,313	–
	₱10,723,897	₱10,689,171	₱10,689,171	₱155,934
Financial Assets at Fair Value Through Other Comprehensive Income				
Debt Securities				
Government Securities				
ROP	₱17,589,253	₱17,188,974	₱17,188,974	₱196,319
FXTN	6,168,726	6,024,425	6,024,424	60,128
RTB	550,000	543,560	543,560	7,675
RDB	509,815	481,903	481,903	1,776
PEMEX	457,680	344,349	344,349	6,950
MEX	286,050	262,294	262,294	4,663
	25,561,524	24,845,505	24,845,504	277,511
Private Bonds				
Ayala Corp.	1,653,197	1,407,734	1,407,734	18,771
Aboitiz Equity Ventures	1,430,250	1,378,032	1,378,032	13,642
First Pacific	1,144,200	1,125,321	1,125,321	9,184
JG Summit	1,144,200	1,096,132	1,096,132	9,557
Manila Water	916,504	885,279	885,279	8,548
Jollibee Food Corp.	571,528	563,481	563,481	6,159
Rizal Commercial Banking Corp	529,193	529,817	529,817	8,313
International Container Terminal Services, Inc.	261,564	260,948	260,949	2,399
	7,650,636	7,246,744	7,246,745	76,573
Quoted				
The Palms Country Club	286	520,552	520,552	–
Manila Golf	2	320,000	320,000	–
Manila Polo Club	1	50,000	50,000	–
Caliraya Golf	18,401	15,491	15,491	–
Empire East Land Holdings	–	(423)	(423)	–

(Forward)

Name of Issuing Entity and Association of Each Issue	Number of Shares/Principal Amount of Bonds and Notes	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at End of Year	Income Received and Accrued
--	--	---	--	-----------------------------

(In Thousands)

- 2 -

Name of Issuing Entity and Association of Each Issue	Number of Shares/Principal Amount of Bonds and Notes	Amount Shown in the Statement of Financial Position	Value Based on Market Quotation at End of Year	Income Received and Accrued
		(In Thousands)		
Sta Elena Properties Inc.	2	₱48,000	₱48,000	—
Philippine Long Distance Telephone Company	26,100	261	261	—
Manila Electric Company (MERALCO)	1,153,694	6,197	6,197	—
Riviera Golf	1	1,800	1,800	—
		961,878	961,878	—
Unquoted				
H.B. Fuller	1,903,767	19,040	19,040	—
Cebu Country Club	1	6,017	6,017	—
The Palms Country Club	1,000	3,060	3,060	—
Alabang Country Club	1	2,200	2,200	—
Philippine Long Distance Telephone Company	59,900	100	100	—
Pilipino Telephone Corp.	1,800	8	8	—
Others	—	1,468	1,468	—
	1,966,469	31,893	31,893	—
		₱33,086,020	₱33,086,020	₱354,084

Investment Securities at Amortized Cost

ROP	₱46,854,361	₱45,378,241	₱41,190,768	₱543,900
FXTN	22,012,993	21,452,668	20,263,468	292,980
Republic of Indonesia	8,927,621	9,742,896	9,037,853	122,431
PLNJ	1,959,443	1,767,238	1,776,886	29,099
PEMEX	594,984	573,249	397,182	14,175
RTB	245,654	256,390	241,079	3,774
RP GPN	328,028	306,561	393,711	4,131
	80,923,084	79,477,243	73,300,947	1,010,490
Fixed Rate Treasury Notes (FXTN) - EWRB	1,881,646	2,071,775	2,071,775	190,129
Allowance for probable losses	—	(11,329)	—	—
		₱81,537,689	₱75,372,722	₱1,200,619

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

**Schedule B: SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE
FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES, AND
PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)
MARCH 31, 2025**

There are no advances to employees with balances above ₱1.0 million as of March 31, 2025.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

Schedule C: SUPPLEMENTARY SCHEDULE OF AMOUNTS RECEIVABLE FROM (PAYABLE TO) RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS MARCH 31, 2025

Below is the schedule of receivables (payables) with related parties which are eliminated in the unaudited condensed consolidated financial statements as of March 31, 2025 (amounts in thousands):

		Volume of Transactions	Receivable (Payable)	Terms
Pacific Sugar Holdings Corporation (PSHC)	Share in expenses	(P4,853)	P565	Non-interest bearing and to be settled within 1 year
	Share in expenses			Non-interest bearing and to be settled within 1 year except for loan**
FDC Misamis Power Corporation (FDC Misamis)	Operational advances	-	101	
	Interest on advances			Non-interest bearing and to be settled within 1 year except for loan**
Corporate Technologies, Inc. (CTI)	Share in expenses			Non-interest bearing and to be settled within 1 year except for loan**
	Operational advances			
	Interest on advances	11,855	361,852	
SharePro, Inc. (SPI)	Share in expenses			Non-interest bearing and to be settled within 1 year except for loan**
	Operational advances			
	Interest on advances	50,637	209,097	
Countrywide Water Services Inc. (CWSI)	Share in expenses			Non-interest bearing and to be settled within 1 year except for loan**
	Interest on advances	557	12,609	
Mactan Seascapes Services, Inc. (MSSI)	Share in expenses			Non-interest bearing and to be settled within 1 year
	Maintenance dues			
	Rental income	12,401	38,582	
Filinvest Land, Inc. (FLI)	Share in expenses			Non-interest bearing and to be settled within 1 year
	Dividend income	2,918	39,029	
FDC Utilities, Inc. (FDCUI)	Share in expenses	-	489	Non-interest bearing and to be settled within 1 year
	Rental income			Non-interest bearing and to be settled within 1 year
Boracay Seascapes, Inc. (BSI)	Rental deposit			
	Share in expenses	-	411	Non-interest bearing and to be settled within 1 year
Filinvest Hospitality Corporation (FHC)	Share in expenses	3,677	22,217	Non-interest bearing and to be settled within 1 year
	Rental income			Non-interest bearing and to be settled within 1 year
FDC Water Utilities, Inc. (FWUI)	Rental deposit	(9,445)	37,432	
F(dev) Digital Innovations and Ventures, Inc. (FDEV)	Share in expenses	-	10,850	Non-interest bearing and to be settled within 1 year
Filinvest Cyberparks, Inc. (FCI)	Share in expenses	-	359	Non-interest bearing and to be settled within 1 year
Proexcel Property Managers, Inc. (PPMI)	Share in expenses	-	-	Non-interest bearing and to be settled within 1 year
Dreambuilders Properties, Inc. (DPI)	Share in expenses	-	60	Non-interest bearing and to be settled within 1 year
Cotabato Sugar Central Company, Inc. (CSCC)	Purchases			Non-interest bearing and to be settled within 1 year
	Share in expenses	(295)	6	

		Volume of Transactions	Receivable (Payable)	Terms
FDC Ventures, Inc. (FVI)	Share in expenses Dividend Income	349,000	-	Non-interest bearing and to be settled within 1 year
Property Maximizer Professional Corp. (Promax)	Commission	P-	(P889)	Non-interest bearing and to be settled within 1 year
Duawon Seascapes Resort, Inc. (DSRI)	Rental income	318	518	
Filinvest Alabang, Inc. (FAI)	Share in expenses Purchase of shares	931	17,819	Non-interest bearing and to be settled within 1 year
	Share in expenses Rental expense			Non-interest bearing and to be settled within 1 year except for
East West Banking Corporation (EW)	Bank loan Interest on bank loan	(172,682)	(4,793,943)	loan*
		P245,314	(P4,042,282)	

* The operational advances, with aggregate advances of P319.0 million subject to fixed interest rates ranging from 3.7% to 7.6%, are due within 1 year.

** Interest-bearing loan with interest rate per annum equivalent to 4.8% fixed payable semi-annually. Principal is due in September 2025.

	Balances at Beginning of Period	Additions/ Reclassifications	Collections/ Reclassification	Balances at End of Period
FILRT	P560	P-	P-	P560
PSHC	5,418	-	(4,853)	565
FDC Misamis	101	-	-	101
CTI	349,997	11,855	-	361,852
SPI	158,460	50,637	-	209,097
CWSI	12,052	557	-	12,609
MSSI	26,181	12,401	-	38,582
FLI	36,111	2,918	-	39,029
FDCUI	489	-	-	489
BSI	411	-	-	411
FHC	18,540	3,677	-	22,217
FWUI	46,877	-	(9,445)	37,432
FDEV	10,850	-	-	10,850
FCI	359	-	-	359
PPMI	-	-	-	-
DPI	60	-	-	60
CSCC				
Promax	(889)	-	-	(889)
DSRI	200	318	-	518
FAI	16,888	931	-	17,819
EW	(4,793,943)	-	-	(4,793,943)
	(P4,111,278)	P83,294	(P14,298)	(P4,042,282)

The intercompany transactions between FDC and the subsidiaries pertain to share in expenses, rental charges, dividend income, sale of lots, purchase of shares, operational loan and interest charges. There were no amounts written off during the year and all amounts are expected to be settled within the year except for: (a) EWBC, which pertains to interest-bearing loans with interest rate per annum equivalent to 4.8% fixed payable semi-annually. Principal is due in October 2025; and (b) P319.0 million aggregate advances to CTI, CWSI and SPI subject to fixed interest rates ranging from 3.7% to 7.6%. These advances are due within 1 year; and (c) sale of lot to FILRT with remaining balance payable on a quarterly installment basis up to December 31, 2024.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES
SCHEDULE D: SUPPLEMENTARY SCHEDULE OF LONG-TERM DEBT
MARCH 31, 2025

Below is the schedule of long-term debt of the Group (amounts in thousands of pesos):

TITLE OF ISSUE AND TYPE OF OBLIGATION	AMOUNT AUTHORIZED BY INDENTURE	CURRENT	NON-CURRENT	TOTAL	INTEREST RATE	MATURITY DATE
PARENT COMPANY:						
Bank loans - Philippine Peso	Various	₱6,340,333	₱10,628,849	₱16,969,182	With fixed interest 4.3% to 5.6% per annum	With varying maturity dates up to 2030
Bonds due 2026	8,800,000	–	9,930,441	9,930,441	6.3%	August 7, 2026
		6,340,333	20,559,290	26,899,623		
SUBSIDIARIES:						
Bank loans - Philippine peso	Various	8,411,063	51,569,221	59,980,284		
Bonds due 2025	8,925,000	8,859,355	–	8,859,355	5.4%	June 23, 2025
Bonds due 2025	1,000,000	994,315	–	994,315	5.7%	August 20, 2025
Bonds due 2025	5,000,000	4,959,241	–	4,959,241	4.5%	December 21, 2025
Bonds due 2026	1,764,600	–	1,762,521	1,762,521	4.2%	May 18, 2026
Bonds due 2027	11,430,800	–	11,361,959	11,361,959	7.0%	June 1, 2027
Bonds due 2027	2,975,000	–	2,960,237	2,960,237	6.4%	June 23, 2027
Bonds due 2027	5,000,000	–	4,974,168	4,974,168	5.3%	December 21, 2027
Bonds due 2030	6,785,540	–	6,735,184	6,735,184	6.3%	March 12, 2030
Bonds due 2032	2,661,260	–	2,641,450	2,641,450	6.7%	March 12, 2032
Bonds due 2035	2,553,200	–	2,534,152	2,534,152	6.8%	March 12, 2035
		23,223,974	84,538,892	107,762,866		
Foreign currency bonds due 2025	\$200,000	11,426,767	–	11,426,767	4.3%	September 17, 2025
		₱40,991,074	₱105,098,182	₱146,089,256		

Amounts are presented net of unamortized deferred costs.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

**SCHEDULE E: SUPPLEMENTARY SCHEDULE OF INDEBTEDNESS TO
RELATED PARTIES (LONG-TERM LOANS FROM RELATED COMPANIES)
MARCH 31, 2025**

This schedule is not applicable as there are no noncurrent indebtedness to related parties as of March 31, 2025.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

**SCHEDULE F: SUPPLEMENTARY SCHEDULE OF GUARANTEES OF
SECURITIES OF OTHER ISSUERS**
MARCH 31, 2025

The Group does not have guarantees of securities of other issuers as of March 31, 2025.

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

SCHEDULE G: SUPPLEMENTARY SCHEDULE OF CAPITAL STOCK

MARCH 31, 2025

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding as Shown Under Related Balance Sheet Caption	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights	Number of Shares Held by Related Parties	Directors, Officers and Employees	Others
		(In Thousands)				
Common Shares	15,000,000	8,648,463	–	7,653,635	66,603	928,225
Preferred Shares	2,000,000	–	–	–	–	–

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

SCHEDULE H: SUPPLEMENTARY SCHEDULE OF BOND ISSUANCES – SECURITIES OFFERED TO THE PUBLIC

MARCH 31, 2025

On February 7, 2024, the Parent Company issued fixed rate 2.5-year bonds due in 2026 with principal amount of ₱10.0 billion. The bonds carry a fixed interest rate of 6.3206% per annum payable quarterly in arrears starting May 7, 2024 (amounts in thousands of pesos).

I.	Proceeds	
	Net proceeds	₱9,876.0
II.	Utilization	
	Partial financing of debt obligations	5,000.0
	Capital expenditures for:	
	Hotel projects	612.6
	Investments in digitalization	256.5
	Renewable energy and water project	34.0
	General corporate purposes	1,000.0
III.	Balance as of March 31, 2025	₱2,972.9

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

ANNEX 68-E - COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS MARCH 31, 2025

Below are the financial ratios that are relevant to the Group as of March 31, 2025 and December 31, 2024 and for the periods ended March 31, 2025 and 2024.

Ratio	Formula	As of and for Three Months Ended March 31, 2025 (Unaudited)	As of and for Three Months Ended March 31, 2024 (Unaudited)* and as of December 31, 2024 (Audited)**								
Earnings Per Share (EPS)	Net Income Attributable to Equity Holders divided by Weighted Average Number of Outstanding Shares <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net Income Attributable to Equity Holders</td> <td style="text-align: right;">₱3,647,504</td> </tr> <tr> <td>Divide by: Weighted Average Number of Outstanding Shares</td> <td style="text-align: right;">₱8,648,463</td> </tr> <tr> <td style="border-top: 1px solid black;">EPS</td> <td style="text-align: right; border-top: 1px solid black;">₱0.422</td> </tr> </table>	Net Income Attributable to Equity Holders	₱3,647,504	Divide by: Weighted Average Number of Outstanding Shares	₱8,648,463	EPS	₱0.422	0.422	0.338*		
Net Income Attributable to Equity Holders	₱3,647,504										
Divide by: Weighted Average Number of Outstanding Shares	₱8,648,463										
EPS	₱0.422										
Price Earnings Ratio	Closing Price divided by EPS <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Closing Price ⁽¹⁾</td> <td style="text-align: right;">₱4.90</td> </tr> <tr> <td>Divide by: EPS</td> <td style="text-align: right;">₱0.422</td> </tr> <tr> <td style="border-top: 1px solid black;">Price Earnings Ratio</td> <td style="text-align: right; border-top: 1px solid black;">11.6</td> </tr> </table>	Closing Price ⁽¹⁾	₱4.90	Divide by: EPS	₱0.422	Price Earnings Ratio	11.6	11.6	16.8*		
Closing Price ⁽¹⁾	₱4.90										
Divide by: EPS	₱0.422										
Price Earnings Ratio	11.6										
Return on Revenues	Net Income divided by Total Revenues and Other Income <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net Income</td> <td style="text-align: right;">₱4,468,919</td> </tr> <tr> <td>Divide by:</td> <td></td> </tr> <tr> <td>Total Revenues and Other Income</td> <td style="text-align: right;">₱29,311,325</td> </tr> <tr> <td style="border-top: 1px solid black;">Return on Revenues</td> <td style="text-align: right; border-top: 1px solid black;">0.15</td> </tr> </table>	Net Income	₱4,468,919	Divide by:		Total Revenues and Other Income	₱29,311,325	Return on Revenues	0.15	15%	14%**
Net Income	₱4,468,919										
Divide by:											
Total Revenues and Other Income	₱29,311,325										
Return on Revenues	0.15										
Return on Equity (ROE) (average)	Net Income divided by Average Equity <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Net Income (Annualized)</td> <td style="text-align: right;">₱17,875,676</td> </tr> <tr> <td>Divide by: Average Equity</td> <td style="text-align: right;">₱188,589,062</td> </tr> <tr> <td style="border-top: 1px solid black;">ROE</td> <td style="text-align: right; border-top: 1px solid black;">0.09</td> </tr> </table>	Net Income (Annualized)	₱17,875,676	Divide by: Average Equity	₱188,589,062	ROE	0.09	9%	9%**		
Net Income (Annualized)	₱17,875,676										
Divide by: Average Equity	₱188,589,062										
ROE	0.09										
Long-term and Short-Term Debt to Equity Ratio	Long-term and Short-Term Debt divided by Total Stockholders' Equity <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Long-term and Short-Term Debt</td> <td style="text-align: right;">₱146,089,256</td> </tr> <tr> <td>Divide by: Total Stockholders' Equity</td> <td style="text-align: right;">₱190,797,618</td> </tr> <tr> <td style="border-top: 1px solid black;">Long-term and Short-Term Debt to Equity Ratio</td> <td style="text-align: right; border-top: 1px solid black;">0.77</td> </tr> </table>	Long-term and Short-Term Debt	₱146,089,256	Divide by: Total Stockholders' Equity	₱190,797,618	Long-term and Short-Term Debt to Equity Ratio	0.77	0.77	0.74**		
Long-term and Short-Term Debt	₱146,089,256										
Divide by: Total Stockholders' Equity	₱190,797,618										
Long-term and Short-Term Debt to Equity Ratio	0.77										
Total Liabilities to Equity Ratio	Total Liabilities divided by Total Stockholders' Equity <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Total Liabilities ⁽²⁾</td> <td style="text-align: right;">₱213,440,345</td> </tr> <tr> <td>Divide by: Total Stockholders' Equity</td> <td style="text-align: right;">₱190,797,618</td> </tr> <tr> <td style="border-top: 1px solid black;">Total Liabilities to Equity Ratio</td> <td style="text-align: right; border-top: 1px solid black;">1.12</td> </tr> </table>	Total Liabilities ⁽²⁾	₱213,440,345	Divide by: Total Stockholders' Equity	₱190,797,618	Total Liabilities to Equity Ratio	1.12	1.12	1.10**		
Total Liabilities ⁽²⁾	₱213,440,345										
Divide by: Total Stockholders' Equity	₱190,797,618										
Total Liabilities to Equity Ratio	1.12										

(Forward)

FILINVEST DEVELOPMENT CORPORATION AND SUBSIDIARIES

MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT COMPANY, CO-SUBSIDIARIES AND ASSOCIATE
MARCH 31, 2025

A.L. GOTIANUN, INC.
 MAP SHOWING THE RELATIONSHIP BETWEEN AND AMONG THE COMPANIES IN THE GROUP, ITS ULTIMATE PARENT, CO-SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES
 (As of March 31, 2025)

