

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

35th Floor, Century Diamond Tower, Century City, Kalayaan Avenue, Poblacion, Makati City

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

RODEL V. MARQUESES									
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Contact Person

(632) 7935500									
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Company Telephone Number

1	2	3	1
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Month Day

Fiscal Year

1	7	-	Q	
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FORM TYPE

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Month Day

Annual Meeting

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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total Amount of Borrowings

₱17,676,993,821

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To be accomplished by SEC Personnel concerned

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File Number

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **September 30, 2025**

2. Commission identification number: **60566**

3. BIR Tax Identification: **004-504-281-000**

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

CENTURY PROPERTIES GROUP INC.

5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**

6. Industry Classification Code: (SEC Use Only)

7. Address of registrant's principal office/Postal Code: **35th Floor, Century Diamond Tower,
Century City, Kalayaan Avenue, Makati City**

8. Registrant's telephone number, including area code: **(632) 793-8905**

9. Former name, former address and former fiscal year, if changed since last report:

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA:

Title of Each Class	No. of Shares of Stock Outstanding and Issued as of September 30, 2025
Common Shares	11,599,600,690 Outstanding Shares 100,123,000 Treasury Shares
Preferred Shares	20,000,000 Outstanding Shares (Series B)

11. Are any or all of the securities listed on the Philippine Stock Exchange?

Yes [☒] No [☐]

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

Philippine Stock Exchange - All outstanding Common Shares and Preferred Shares



12. Indicate by check mark whether the registrant:

- (a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes [☒] No [☐]

- (b) has been subject to such filing requirements for the past 90 days.

Yes [☒] No [☐]



CENTURY
PROPERTIES GROUP, INC.

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CENTURY

PROPERTIES GROUP, INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 5)	₱2,882,312,112	₱4,175,107,957
Short-term investments (Note 6)	5,247,137	5,195,169
Receivables (Note 7)	13,822,705,489	11,453,579,631
Real estate inventories (Note 8)	19,565,097,534	17,194,279,164
Due from related parties (Note 17)	1,278,605,704	1,357,799,701
Advances to suppliers and contractors (Notes 9)	1,930,065,494	1,629,826,746
Other current assets (Note 14)	2,428,353,535	1,961,793,756
Total Current Assets	41,912,387,005	37,777,582,124
Noncurrent Assets		
Noncurrent portion of installment contracts receivable (ICR; Notes 2 and 7)	1,272,421,996	1,062,900,379
Deposits for purchased land (Note 10)	1,296,291,976	1,171,792,500
Investments in and advances to joint ventures and associate (Note 11)	278,094,963	277,742,963
Investment properties (Note 12)	11,508,619,160	11,414,768,257
Property and equipment (Note 13)	3,257,346,188	3,157,400,444
Deferred tax assets (Note 25)	290,290,568	82,710,580
Other noncurrent assets (Note 14)	1,037,430,857	924,962,702
Total Noncurrent Assets	18,940,495,708	18,092,277,825
TOTAL ASSETS	₱60,852,882,713	₱55,869,859,949
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Note 15)	₱11,054,540,387	₱7,759,424,714
Contract liabilities (Notes 16)	3,872,193,772	5,567,259,578
Due to related parties (Note 17)	69,954,422	70,410,781
Short-term debt (Note 18)	370,000,000	962,878,827
Current portion of:		
Long-term debt (Note 18)	1,932,625,014	1,264,264,639
Bonds Payable	692,960,000	—
Lease Liability	10,548,850	—
Liabilities from purchased land (Note 20)	50,000,000	2,999,083
Income tax payable	225,021,484	139,891,643
Other current liabilities (Note 27)	34,482,934	41,543,840
Total Current Liabilities	18,312,326,863	15,808,673,105
Noncurrent Liabilities		
Noncurrent portion of:		
Long-term debt (Note 18)	9,439,587,503	8,709,402,078
Bonds Payable (Note 19)	5,241,821,304	5,907,403,193
Lease Liability	56,547,768	—
Liabilities from purchased land (Note 20)	676,088,682	—
Pension liabilities (Note 24)	324,086,402	300,681,304
Deferred tax liabilities (Note 25)	2,291,861,618	1,713,009,225
Other noncurrent liabilities (Note 27)	986,806,529	1,250,129,793
Total Noncurrent Liabilities	19,016,799,806	17,880,625,593
Total Liabilities	37,329,126,669	33,689,298,698

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Equity (Note 21)		
Capital stock – ₱0.53 par value		
Authorized – 15,000,000,000 shares		
Issued – 11,699,723,690 shares	₱6,200,853,553	₱6,200,853,553
Preferred Shares – ₱0.53 par value		
Authorized – 3,000,000,000 Shares		
Issued – 50,000,000 Shares	10,600,000	10,600,000
Additional paid-in capital	4,491,448,948	4,491,448,948
Treasury shares – 100,123,000 common shares and 30,000,000 preferred shares	(109,674,749)	(109,674,749)
Other components of equity	25,868,234	25,868,234
Retained earnings	12,830,095,494	11,486,900,701
Remeasurement gain (loss) on defined benefit plan	20,384,170	20,384,170
Total Equity Attributable to Equity Holders of the Parent Company	23,469,575,650	22,126,380,857
Non-controlling interest	54,180,394	54,180,394
Total Equity	23,523,756,044	22,180,561,251
TOTAL LIABILITIES AND EQUITY	₱60,852,882,713	₱55,869,859,949

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Jul - Sep 2025 Q3 2025 (Unaudited)	Jul - Sep 2024 Q3 2024 (Unaudited)	Jan-Sep 2025 9M 2025 (Unaudited)	Jan-Sep 2024 9M 2024 (Unaudited)
REVENUES				
Real estate sales	₱4,347,803,954	₱3,126,428,628	₱11,129,626,569	₱9,303,036,592
Leasing revenue (Note 12 and 26)	146,593,501	234,722,727	619,706,031	899,324,784
Property management fee, and other services	135,893,518	121,833,893	400,162,885	320,517,932
Hotel Revenue	30,055,490	17,843,925	91,957,745	69,560,845
Interest income from real estate sales	15,721,483	32,972,910	70,423,538	97,888,638
	4,676,067,946	3,533,802,083	12,311,876,768	10,690,328,791
COST AND EXPENSES				
Cost of real estate sales	2,013,604,050	1,470,184,592	5,855,420,866	4,922,489,389
Cost of leasing (Note 11)	47,116,441	55,430,857	220,484,098	290,217,012
Cost of services	70,730,114	72,378,806	260,817,545	235,418,962
	2,131,450,605	1,597,994,255	6,336,722,509	5,448,125,363
GROSS PROFIT	2,544,617,341	1,935,807,828	5,975,154,259	5,242,203,428
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES (Note 22)	1,101,894,357	886,815,662	3,113,241,516	2,611,469,023
OTHER INCOME (EXPENSES)				
Interest and other income (Note 23)	331,530,412	399,898,067	997,579,661	918,080,192
Gain (loss) from changes in fair value of investment properties	26,806,345	(129,400,267)	26,806,345	(129,400,267)
Share in net earnings of joint ventures and an associate	352,000	335,000	352,000	335,000
Interest and other financing charges	(378,884,276)	(420,467,405)	(1,058,946,449)	(1,091,951,025)
	(20,195,519)	(149,634,605)	(34,208,443)	(302,936,100)
INCOME BEFORE INCOME TAX	1,422,527,465	899,357,561	2,827,704,300	2,327,798,305
PROVISION FOR INCOME TAX (Note 24)	541,093,952	203,886,941	723,012,677	558,636,207
NET INCOME	881,433,513	695,470,620	2,104,691,623	1,769,162,098
OTHER COMPREHENSIVE INCOME (OCI)				
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>	—	—	—	—
TOTAL COMPREHENSIVE INCOME	₱881,433,513	₱695,470,620	₱2,104,691,623	₱1,769,162,098
Net income attributable to:				
Equity holders of the				
Parent Company (Note 21)	₱881,433,513	₱695,470,620	₱2,104,691,623	₱1,769,162,098
Non-controlling interests (Note 21)	—	—	—	—
	₱881,433,513	₱695,470,620	₱2,104,691,623	₱1,769,162,098
Total comprehensive income attributable to:				
Equity holders of the				
Parent Company (Note 21)	₱881,433,513	₱695,470,620	₱2,104,691,623	₱1,769,162,098
Non-controlling interests (Note 21)	—	—	—	—
	₱881,433,513	₱695,470,620	₱2,104,691,623	₱1,769,162,098
Basic/diluted earnings per share (Note 21)	₱0.073	₱0.057	₱0.172	₱0.143
Dividend per share	₱0.093	₱0.040	₱0.093	₱0.040

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
CAPITAL STOCK (Note 21)	₱6,200,853,553	₱6,200,853,553
PREFERRED SHARES (Note 21)		
Balance at beginning of year	₱10,600,000	₱15,900,000
Issuance of preferred shares	–	10,600,000
Retirement of Preferred Shares	–	(15,900,000)
Balance at end of period	₱10,600,000	₱10,600,000
ADDITIONAL PAID-IN CAPITAL (APIC; Note 21)		
Balance at beginning of year	₱4,491,448,948	₱5,524,776,889
Issuance of preferred shares	–	1,950,772,059
Retirement of Preferred Shares	–	(2,984,100,000)
Balance at end of period	₱4,491,448,948	₱4,491,448,948
TREASURY SHARES (Note 21)		
Balance at beginning of year	(₱109,674,749)	(₱3,109,674,749)
Retirement of Preferred Shares	–	3,000,000,000
Balance at end of period	(₱109,674,749)	(₱109,674,749)
RETAINED EARNINGS (Note 21)		
Balance at beginning of year	11,486,900,701	9,621,178,221
Net Income	2,104,691,623	1,769,162,098
Common shares dividend	(610,632,830)	(463,660,840)
Preferred shares dividend	(150,864,000)	(113,148,000)
Balance at end of period	₱12,830,095,494	₱10,813,531,479
OTHER COMPONENT OF EQUITY (Note 21)	₱25,868,234	₱28,156,382
REMEASUREMENT GAIN (LOSS) ON DEFINED BENEFIT PLAN	₱20,384,170	(₱4,107,070)
TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY	₱23,469,575,650	₱21,430,808,543
NON-CONTROLLING INTEREST		
Beginning Balance	₱54,180,394	₱54,180,394
Net Income	–	–
Cash Dividend	–	–
Ending Balance	₱54,180,394	₱54,180,394
	₱23,523,756,044	₱21,484,988,937



CONSOLIDATED STATEMENTS OF CASH FLOWS

Nine-month Period Ended September 30

	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱2,827,704,300	₱2,327,798,305
Adjustments for:		
Interest and other financing charges	1,058,946,449	1,091,951,025
Depreciation and amortization (Note 22)	174,155,150	85,989,338
Retirement Expense	36,480,141	37,492,881
Net loss (gain) from changes in fair value of investment properties	(26,806,345)	129,400,267
Interest from cash and cash equivalents and short-term investment (Note 23)	(44,467,860)	(94,215,270)
Interest income from real estate sales	(70,423,538)	(97,888,638)
Operating income before working capital changes	3,955,588,297	3,480,527,908
Decrease (increase) in:		
Receivables (Notes 6 and 16)	(2,673,104,104)	(1,546,622,311)
Real estate inventories (Notes 7)	(1,544,229,164)	418,015,377
Advances to suppliers and contractors (Note 8)	(300,238,748)	48,765,257
Other assets (Note 13)	(568,484,325)	(740,298,034)
Increase in:		
Accounts and other payables (Notes 15)	3,135,267,478	1,732,710,432
Contract liabilities (Note 16)	(1,695,065,806)	1,197,487,850
Liability from purchased land intended for development	(2,999,083)	(26,195,986)
Other liabilities	(129,617,696)	(228,607,540)
Net cash provided by (used in) operations	177,116,849	4,335,782,953
Interest received	44,415,892	94,215,270
Interest and other financing costs paid	(1,019,600,393)	(1,041,521,759)
Income taxes paid	(266,610,431)	(530,689,480)
Retirement benefits paid	(13,075,043)	—
Net cash provided by (used in) operating activities	(1,077,753,126)	2,857,786,984
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (Increase) in due from related parties	79,193,997	—
Additions to:		
Investment Property	(49,882,843)	—
Deposits for purchased land	(225,000,000)	—
Property and equipment (Note 12)	(191,844,797)	(117,712,452)
Intangible assets	(18,694,286)	(1,237,470)
Short-term investment	—	13,062,848
Net cash used in investing activities	(406,227,929)	(105,887,074)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase (decrease) in due to related parties	(456,359)	(70,348,407)
Receipts from deposits for preferred shares	6,951,977	14,628,802
Proceeds from:		
Issuance of preferred share	—	2,000,000,000
Availment of short-term and long-term debt	2,891,913,160	5,274,393,438
Payments of:		
Bonds Payable	—	(3,000,000,000)
Short-term and long-term debt	(2,098,214,132)	(5,254,043,067)
Deferred Financing Cost	—	(57,221,386)
Preferred shares issuance cost	—	(18,649,236)
Cash dividends	(601,653,583)	(353,625,224)
Lease liabilities and interest on lease	(7,355,853)	(11,927,945)
Net cash provided by financing activities	191,185,210	(1,476,793,025)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,292,795,845)	1,275,106,885
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD (Note 5)	4,175,107,957	3,543,351,959
CASH AND CASH EQUIVALENTS AT END OF PERIOD (Note 5)	₱2,882,312,112	₱4,818,458,844

See accompanying Notes to Interim Condensed Consolidated Financial Statements



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Century Properties Group Inc. (the Parent Company or CPGI), a publicly-listed company, was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on May 6, 1975. The Parent Company is a 64.75%-owned by Century Properties Inc. (CPI) as of September 30, 2025. The Group is primarily engaged in the development and construction of residential and commercial real estate projects.

The registered office address of the Parent Company is 35th Floor, Century Diamond Tower, Century City, Kalayaan Avenue, Poblacion, Makati City.

The Parent Company and its subsidiaries are collectively referred to herein as the “Group”.

1.1 RECENT DEVELOPMENTS

CPG Welcomes SSS as Anchor Investor

On July 17, 2025, the Social Security System (SSS) acquired a strategic stake in the company through a block sale, marking a significant milestone for CPGI. CPI, the majority shareholder of CPGI, sold 740,740,741 common shares, with a transaction value of Php500 million, to SSS. This acquisition represents about 6.39% ownership in CPG. SSS acquired the shares at a 4.93% discount to CPG’s current market price and is expected to get a dividend yield of approximately 7.8% plus potential capital appreciation. China Bank Capital Corporation acted as the advisor and arranger for this transaction.

Business Combination under Common Control

On August 16, 2024, Century Limitless Corporation (CLC), a wholly-owned subsidiary of CPGI, transferred its ownership interest over Century PHirst Corporation (CPC) to PHirst Park Homes Inc. (PPHI), also a wholly-owned subsidiary of CPGI, for a total consideration of ₱924.00 million. The consideration transferred approximates the carrying amount of the net assets of CPC at the time of transfer.

On July 31, 2025, the SEC approved the merger of CPC with PPHI, with the latter as the surviving entity. The transactions have been accounted as transaction involving entities under common control. The transaction has no significant impact on the interim condensed consolidated financial statements.

1.2 SUBSIDIARIES AND ASSOCIATE

Below is the Company’s percentage of ownership in its Subsidiaries and Associate as of the filing of this report.

	Percentage of Ownership as of the Filing of the Report	
	Direct	Indirect
Century Communities Corporation (CCC)	100	-
Century City Development Corporation (CCDC)	100	-
Century Limitless Corporation (CLC)	100	-
Century Properties Management Inc. (CPMI)	100	-
Phirst Park Homes Inc. (PPHI)	100	-
Century Destinations and Lifestyle Corp. <i>(Formerly Century Properties Hotel and Leisure, Inc.)</i>	100	-
Century Nuliv Development Corporation <i>(Formerly Century Prima Corp)</i>	100	-



Currently, the Company has seven wholly-owned subsidiaries Communities Corporation (CCC), Century City Development Corporation (CCDC), Century Limitless Corporation (CLC), Century Properties Management Inc. (CPMI), Century Destinations and Lifestyle Corp (CDLC) and Century Nuliv Development Corporation (CNDC) and Phirst Park Homes Inc (PPhi). Through these Subsidiaries, CPGI develops, markets and sells residential, office, medical and retail properties in the Philippines, as well as manages residential and commercial properties in the Philippines.

Century Communities Corporation

CCC, incorporated in 1994, is focused on horizontal house and lot developments. From the conceptualization to the sellout of a project, CCC provides experienced specialists who develop and execute the right strategy to successfully market a project. CCC is currently developing Canyon Ranch, a 25-hectare house and lot development located in Carmona, Cavite.

Century City Development Corporation

CCDC, incorporated in 2006, is focused on developing mixed-use communities that include residences, office and retail properties. CCDC developed Century City, a 3.4-hectare mixed-use development along Kalayaan Avenue in Makati City.

Century Limitless Corporation

CLC, incorporated in 2008, is Century's brand category that focuses on developing high-quality, affordable residential projects. Projects under CLC will cater to first-time home buyers, start-up families and investors seeking safe, secure and convenient homes.

Century Properties Management, Inc.

Incorporated in 1989, CPMI is one of the largest property management companies in the Philippines, as measured by total gross floor area under management. CPMI currently has 58 projects in its portfolio, covering a total gross floor area of 3.45 million sq.m. CPMI has been awarded 18 safety and security distinctions from the Safety Organization of the Philippines.

Century Destinations and Lifestyle Corp (CDLC)

Incorporated in 2014, CDLC shall operate, conduct and engage in hotel business and related business ventures.

Phirst Park Homes Inc. (PPhi)

Phirst Park Homes Inc., incorporated on August 31, 2018, is the first-home division and brand of CPGI. Its projects are located within the fringes of Metro Manila and its target market are first-time homebuyers. Its current projects are located at Lipa, Sto. Tomas and Batulao in Batangas, San Pablo, Bay, Calauan and Calamba in Laguna, Naic, General Trias and Tanza in Cavite, Baliwag and Pandi in Bulacan, Tayabas in Quezon, Magalang in Pampanga, Hermosa and Balanga in Bataan, Gapan Nueva Ecija, Bacolod City in Negros Region and General Santos City in South Cotabato Province, which involve a multi-phase horizontal residential property and offer both Townhouse units & Single Attached units.

Century Nuliv Development Corporation (CNDC) (Formerly Century Prima Corp.)

Incorporated in 2020, CNDC shall focus on continuing Century's legacy of serving the needs of the premium and luxury market. Its subdivisions and enclaves consist of premium townvillas, house and lots, and low-rise, low-density condos located in Metro Manila and key growth cities in the Philippines. CNDC's developments feature innovative and inspired architectural designs and provide superior customer experience that is keenly attuned to primary home buyer preferences and new generation living. Century Nuliv Townvillas at Acqua is the brand's maiden project, strategically located within the



award-winning Acqua Private Residences community in Mandaluyong City; followed soon after by a similar townvilla community within the Azure North Estate in San Fernando, Pampanga.

On September 2, 2024, the Board of Directors (BOD) and stockholders of CNDC approved a plan of liquidation and cessation of operations effective October 31, 2025. On November 8, 2024, CNDC has received the approval of the Philippine SEC on the amendment on fourth article of the Articles of Incorporation of the Company shortening its corporate life until October 31, 2025. As of date of approval for issuance of the FS, the Company has not yet received the approval for its dissolution from the Bureau of Internal Revenue.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The consolidated financial statements have been prepared using the historical cost basis except for investment properties that have been measured at fair value. The consolidated financial statements are presented in Philippine Peso (₱), which is the functional currency of the Parent Company and its subsidiaries. All amounts are rounded off to the nearest ₱, except when otherwise indicated.

Statement of Compliance

The financial statements of the Company have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as of September 30, 2025 and December 31, 2024. The voting rights held by the Parent Company in these subsidiaries are in proportion of their ownership interest.

Presented below is the percentage of ownership of the Parent Company in its subsidiaries as of September 30, 2025 and December 31, 2024.

Percentage of Ownership		
	September 30, 2025	December 31, 2024
Century Limitless Corporation (CLC)	100	100
Century Acqua Lifestyle Corporation (CALC)	100	100
Tanza Properties I, Inc. (TPI I)	100	100
Tanza Properties II, Inc. (TPI II)	100	100
Tanza Properties III, Inc. (TPI III)	100	100
Katipunan Prime Development Corporation (KPDC)	100	100
Century Properties Management, Inc. (CPMI)	100	100
Siglo Suites, Inc. (SSI)	100	100
Century Communities Corporation (CCC)	100	100
Century City Development Corporation (CCDC)	100	100
Century City Development Corporation II (CCDC II)	100	100
Centuria Medical Development Corporation (CMDC)	100	100
Milano Development Corporation (MDC)	100	100
Century Destination Lifestyle Corporation (CDLC)**	100	100
PHirst Park Homes, Inc. (PPHI)	100	100
Century PHirst Corporation (CPC)*	100	100
Century Nuliv Development Corporation (CNDC)***	100	100

*formerly PHirst Park Homes Development Corporation (PPHDC); on August 16, 2024, CLC transferred its ownership interest over CPC to PPHI.

**formerly Century Properties Hotel and Leisure Inc. (CPHLI)

***formerly Century Prima Corporation.

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent Company, using uniform accounting policies for like transactions and other events in similar circumstances. All intra-group balances, transactions, unrealized gains and losses resulting from intra-group transactions and dividends are eliminated in full in the consolidated financial statements.

Non-controlling interests (NCI) pertain to the equity in a subsidiary not attributable, directly or indirectly to the Parent Company. Any equity instruments, including preferred shares, issued by a subsidiary that are not owned by the Parent Company, are non-controlling interests. The portion of profit or loss and net assets in subsidiaries not wholly owned by the Parent Company are presented separately in the consolidated statement of comprehensive income and within the equity section of the consolidated statement of financial position and consolidated statement of changes in equity, separately from the Parent Company's equity.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the NCI, even if this results in the NCI having a deficit balance.

Changes in the controlling ownership interest, i.e., acquisition of non-controlling interest or partial disposal of interest over a subsidiary that do not result in a loss of control, are accounted for as equity transactions.

CLC's transfer of CPC to PPHI

On August 16, 2024, CLC transferred its ownership interest over CPC to PPHI for a total consideration of ₱924.0 million. The consideration transferred approximates the carrying amount of the net assets of CPC at the time of transfer. The transaction has been accounted as a transaction involving entities under common control.

Adoption of New and Amended Accounting Standards and Interpretations

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those followed in the preparation of the Group's consolidated financial statements as at and for the year ended December 31, 2024, except for the following new standards and amendments effective as at January 1, 2025. Adoption of these pronouncements did not have any material impact on the Group's interim condensed consolidated financial statements. •

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Financial Instruments and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*



- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability: Disclosures*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group is currently assessing the impact of adopting these amendments.

Current versus Noncurrent Classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets, including deferred tax assets, are classified as noncurrent.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities, including deferred tax liabilities, as noncurrent.

Financial Instruments

Financial assets

Initial recognition, Classification and Measurement

At initial recognition, financial assets are classified and measured at amortized cost, fair value through other comprehensive income (FVOCI), and fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Except for trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that are measured at the transaction price, i.e., the amount of consideration the Group is entitled to collect from the customers in exchange for services rendered.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement of financial assets

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

- Financial assets at amortized cost (debt instruments);
- Financial assets at FVTPL
- Financial assets at FVOCI, where cumulative gains or losses previously recognized are reclassified to profit or loss
- Financial assets designated at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss

The Group does not have financial assets at FVTPL and FVOCI.

Financial assets at amortized cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

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

Financial assets at amortized cost are initially recognized at fair value plus directly attributable transaction costs and subsequently measured using the effective interest (EIR) method, less any impairment in value. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

As of September 30, 2025 and December 31, 2024, the Group's financial assets at amortized cost include "Cash and cash equivalents", "Short-term investments", "Receivables" (excluding other receivables), rental deposits under "Other current assets" and "Due from related parties"

Financial liabilities

Initial recognition, Classification and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Directly attributable transaction costs are documentary stamp tax, underwriting and selling fees, regulatory filing fee and other fees.

Subsequent measurement

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

Loans and borrowings

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.



Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of comprehensive income.

As of September 30, 2025 and December 31, 2024, the Group's financial liabilities at amortized cost includes "Accounts and other payables" (excluding customer's advances and statutory liabilities), "Due to related parties", "Short-term debt", "Liability from purchased land", Long-term debt", "Bonds Payable" and "Liabilities to Preferred Shareholders" under noncurrent liabilities.

Financial liabilities at FVTPL

The Group has no financial liabilities as at FVTPL.

Compound Financial Instruments

A compound financial instrument is a non-derivative financial instrument that, from the Group's perspective, contains both a liability and an equity component. On initial recognition of a compound financial instrument, the Group identifies the various components of the instrument and determine the fair value of the liability component. The Group then determines the equity component as a residual amount, essentially the issue proceeds of the instrument less the fair value liability component determined.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets have occurred. For these credit exposures, lifetime ECLs are also recognized and interest revenue is calculated by applying the credit-adjusted EIR to the amortized cost of the financial asset.

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix for management fee and leasing receivables and vintage analyses for Installment Contract Receivables (ICRs) that are based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all debt financial assets other than ICRs, leasing and management fee receivables, ECLs are recognized using the general approach wherein the Group tracks changes in credit risk and recognizes a loss allowance based on either a 12-month or lifetime ECLs at each reporting date.



At each reporting date, the Group assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

Exposures that have not deteriorated significantly since origination, or where the deterioration remains within the Group's investment grade criteria are considered to have a low credit risk. The provision for credit losses for these financial assets is based on a 12-month ECL. The low credit risk exemption has been applied on debt investments that meet the investment grade criteria of the Group from the time of origination.

The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

For "Due from related parties", the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

Derecognition of Financial Assets and Liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the financial liability is discharged or cancelled or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and



the recognition of a new financial liability, and the difference in the respective carrying amounts is recognized in the consolidated statement of comprehensive income.

Write-off

The Group writes off a financial asset, in whole or in part, when the asset is considered uncollectible, it has exhausted all practical recovery efforts and has concluded that it has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Real Estate Inventories

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory and is measured at the lower of cost and net realizable value (NRV).

Cost includes:

- Land acquisition costs and expenses directly related to acquisition
- Land improvement cost
- Amounts paid to contractors for construction and development
- Planning and design costs, costs of site preparation, professional fees, property transfer taxes, construction overheads and other related costs.

NRV is the estimated selling price in the ordinary course of business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs of sale.

Real estate inventories include land held for future development. The Group has plans, as approved by the BOD, to construct and develop these parcels of land as a residential property for sale in the ordinary course of business.

Deposits for Land

The Group normally makes deposits before a CTS or Deed of Absolute Sale (DOAS) is executed between the Group and the landowner. These are recognized and carried at cost less impairment losses, if any.

Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest measure using the EIR method and other costs that an entity incurs in connection with the borrowing of funds.

Where borrowings are associated with specific development of qualifying assets, the amount capitalized is the gross interest incurred on those borrowings less any investment income arising on



their temporary investment. Interest is capitalized from the commencement of the development work until the date of practical completion. The capitalization of finance costs is suspended if there are prolonged periods when development activity is interrupted.

For real estate inventories, interest is capitalized on the purchase cost of a site of property acquired specifically for sale but only to the extent where activities necessary to prepare the asset for selling are in progress prior pre-selling activities.

Investments in and Advances to Joint Ventures and Associate

An investment is accounted for using the equity method from the day it becomes a joint venture or associate. On acquisition of investment, the excess of the cost of investment over the investor's share in the net fair value of the investee's identifiable assets, liabilities and contingent liabilities is accounted for as goodwill and included in the carrying amount of the investment and not amortized.

Any excess of the investor's share of the net fair value of the investee's identifiable assets, liabilities and contingent liabilities over the cost of the investment is excluded from the carrying amount of the investment, and is instead included as income in the determination of the share in the earnings of the investees.

Under the equity method, the investments in the investee companies are carried in the consolidated statement of financial position at cost plus post-acquisition changes in the Group's share in the net assets of the investee companies, less any impairment in values. The consolidated statement of comprehensive income reflects the share of the results of the operations of the investee companies, if there's any. The Group's share of post-acquisition movements in the investee's equity reserves is recognized directly in equity. Profits and losses resulting from transactions between the Group and the investee companies are eliminated to the extent of the interest in the investee companies and for unrealized losses to the extent that there is no evidence of impairment of the asset transferred. Dividends received are treated as a reduction of the carrying value of the investment.

Investment Properties

Investment properties comprise of properties that are held to earn rentals or capital appreciation or both and that are not occupied by the entities in the Group.

Investment properties are measured initially at cost including certain transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise. The fair values of investment properties are determined based on annual valuation performed by accredited external independent real estate valuation experts based on the "income approach" using discounted cash flow analysis for its income generating buildings which are based on the buildings discounted future cash flows.

Investment properties are derecognized when either they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner's occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner's occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.



For a transfer from investment property to inventories, the change in use is evidenced by commencement of development with a view to sale. When the Group decides to dispose of an investment property without development, it continues to treat the property as an investment property until it is derecognized and does not treat it as inventory. Similarly, if an entity begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property and is not reclassified as owner-occupied property during the redevelopment. For a transfer from investment property carried at fair value to inventories, the property's deemed cost for subsequent accounting shall be its fair value at the date of change in use.

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization and any impairment in value. The cost of an item of property and equipment includes its purchase price and any cost attributable in bringing the asset to the intended location and working condition.

Expenditures incurred after the fixed assets have been put into operation, such as repairs and maintenance, are normally charged to expenses in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation of property and equipment commences once the property and equipment are put into operational use and is computed on a straight-line basis over the estimated useful lives (EUL) of the property and equipment as follows:

	Years
Office equipment	3 - 5
Computer equipment	3 - 5
Furniture and fixtures	3 - 5
Transportation equipment	5
	5 or lease term, whichever is
Leasehold improvements	shorter
Construction equipment	5
Building	40
Right-of-use assets	2 - 3

The useful lives and depreciation method are reviewed at financial year end to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment. When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Construction in progress, included in property and equipment, is stated at cost. Depreciation is computed when the relevant asset is completed and becomes available for use in operations, at which time, the asset is reclassified to its property and equipment category.

Fully depreciated property and equipment are retained in the accounts until they are no longer in use and no further depreciation and amortization is charged against current operations.

The Group classifies its right-of-use assets as part of property and equipment.



Impairment of Nonfinancial Assets

The Group assesses as at reporting date whether there is an indication that its nonfinancial assets (e.g., property and equipment, deposit for purchased land and investments and advances in joint ventures and associate) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is calculated as the higher of the asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. Impairment losses are recognized in the expense categories of profit or loss consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If any such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If such is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated statement of income unless the asset is carried at revalued amount, in which case, the reversal is treated as a revaluation increase. After such reversal, the depreciation and amortization charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

For investments in associates and joint ventures, after application of the equity method, the Group determines whether it is necessary to recognize any additional impairment loss with respect to the Group's net investment in the investee companies. The Group determines at each reporting date whether there is any objective evidence that the investment in associates or joint ventures is impaired. If this is the case, the Group calculates the amount of impairment as being the difference between the recoverable amount and the carrying value of the investee company and recognizes the difference in the consolidated statement of comprehensive income.

Combinations of Entities Under Common Control

Business combinations of entities under common control are accounted for using the pooling of interests' method. The pooling of interests method generally involve the following:

- The assets and liabilities of the combining entities are reflected in the consolidated financial statements at their carrying amounts. No adjustments are made to reflect fair values, or recognize any new assets or liabilities, at the date of the combination. The only adjustments that are made are those adjustments to harmonize accounting policies.
- No new goodwill is recognized as a result of the combination. The only goodwill that is recognized is any existing goodwill relating to either of the combining entities. Any difference between the consideration paid or transferred and the equity acquired is reflected within equity.



- The consolidated statement of income reflects the results of the combining entities for the full year, irrespective of when the combination took place.
- Comparative financial information is presented as if the entities had always been combined.

The effects of any intercompany transactions are eliminated to the extent possible.

Leases

Group as a lessee

Except for short-term leases and leases of low-value assets, the Group applies a single recognition and measurement approach for all leases. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office spaces (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Group as a lessor

Leases where the Group does not transfer substantially all the risk and benefits of the ownership of the asset are classified as operating leases. Otherwise, they are classified as finance leases. Rental income from operating leases is recognized as income on a straight-line basis over the lease term.

Liabilities on Preferred Shares Subscription

Liabilities on preferred shares subscription represent cash received by CALC, a subsidiary, that are convertible to a fixed number of CALC's stocks in the future. CALC's preferred shares are considered as compound financial instruments which contain both liability and equity components. Since the preferred shares are non-redeemable and entitles the holder to a pro-rata share of assets upon liquidation, including twenty-eight (28) free nights to stay at the hotel, this financial instrument is classified as an equity instrument. However, the preferred shares establish a contractual right to a dividend [i.e., the net room rental revenue (NRRR)], thus, it contains a financial liability with respect to the share in the NRRR. The equity component of the instrument is presented as part of the "Non-controlling interest" in the consolidated statement of financial position.

Equity

Common stock, Preferred stock and Additional paid-in capital

The Group records common stock and preferred stock at par value and additional paid-in capital in excess of the total contributions received over the aggregate par value of the equity share. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

Retained earnings

Retained earnings represent accumulated earnings of the Group less dividends declared, if any and transition adjustments from policy changes.

Treasury shares

Treasury shares are Parent Company's own equity instruments (whether common or preferred) which are reacquired and are recognized at cost and deducted from equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Parent Company's own equity



instruments. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital. Voting rights related to treasury shares are nullified, in case of common shares, for the Parent Company and no dividends are allocated to them respectively. When the shares are retired, the common or preferred capital stock account is reduced by its par value and the excess of cost over par value upon retirement is debited to additional paid-in capital when the shares were issued and to retained earnings for the remaining balance.

Non-controlling interest

Non-controlling interest are recognized and measured at the proportionate share of the non-controlling interest to the net assets of the Group. When non-controlling interest is subsequently acquired, the difference between the acquisition price and the carrying value of the interest as at acquisition date is recognized as equity reserve under "Other components of equity" account in the consolidated statement of financial position.

Revenue and Cost Recognition under PFRS 15

Revenue from Contract with Customers

The Group primarily derives its real estate revenue from the sale of vertical and horizontal real estate projects. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water and electricity in its leasing units, wherein it is acting as agent.

The disclosures of significant accounting judgments, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

Real estate sales

The Group derives its real estate revenue from sale of lots, house and lot and condominium units. Revenue from the sale of these real estate projects under pre-completion stage are recognized over time during the construction period (or percentage of completion) since based on the terms and conditions of its contract with the buyers, the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

Starting January 1, 2024, in determining the transaction price, the Company considers whether the selling price of the real estate property includes significant financing component.

In measuring the progress of its performance obligation over time, the Group uses the output method. The Group recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured based on the physical proportion of the real estate project's completion. This is based on the monthly project accomplishment report prepared by the third-party project engineers which integrates the surveys of performance to date of the construction activities for both sub-contracted and those that are fulfilled by the developer itself.

Any excess of progress of work over the right to an amount of consideration that is unconditional, is recognized as contract assets and is included as part of "Installment contracts receivables" (ICR).

Any excess of collections over the total of recognized installment contracts receivables is included in the "contract liabilities" account in the liabilities section of the consolidated statement of financial position.



Property management fee, hotel and other services

Property management fee and other services consist of revenue arising from management contracts, auction services and technical services while hotel revenue consist of revenue arising from the rental of rooms, food and beverage sales, and other service revenue.

Revenue from property management other services is recognized over time using output method when the services are rendered. For hotel revenues, rooms revenue recognition criterion is met at the time of occupancy. Other related revenues are recognized when the food and beverage, goods or services have been transferred or rendered to the guest. The transaction prices for rooms, food and beverage, and other goods and services are the net amounts collected from customers for such goods and services that are recorded as revenue when the goods are provided or services are performed.

Cost of real estate sales

The Group recognizes costs relating to satisfied performance obligations as these are incurred taking into consideration the contract fulfillment assets such as connection fees. These include costs of land, land development costs, building costs, professional fees, depreciation, permits and licenses. These costs are allocated between the sold units being recognized as cost of sales and the unsold units being recognized as part of real estate inventories.

Contract costs include all direct materials and labor costs and those indirect costs related to contract performance. Expected losses on contracts are recognized immediately when it is probable that the total contract costs will exceed total contract revenue. Changes in contract performance, contract conditions and estimated profitability, including those arising from contract penalty provisions, and final contract settlements which may result in revisions to estimated costs and gross margins are recognized in the year in which the changes are determined.

In case of sales cancellation, the difference between the fair value of the repossessed property less cost to repossess and the outstanding receivable and related accounts at the time of cancellation is recognized in profit or loss.

Leasing Revenue

The Group leases its commercial real estate properties to others through operating leases. Rental income on leased properties is recognized on a straight-line basis over the lease term, or based on a certain percentage of the gross revenue of the tenants, as provided under the terms of the lease contract. Contingent rents are recognized as revenue in the period in which they are earned.

Common usage service area (CUSA) charges and air conditioning dues (included as part of 'Rental and related services')

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

Other dues

For the electricity and water usage, the Group determined that it is acting as an agent because the promise of the Group to the tenants is to arrange for the electricity and water supply to be provided by a utility company. The utility and service companies, and not the Group, are primarily responsible for the provisioning of the utilities while the Group administers the leased spaces and coordinates with the utility and service companies to ensure that tenants have access to these utilities.



Income from Forfeited Collections

Income from forfeited collections recorded under “Interest and other income” is recognized at a point in time when the deposits from potential buyers are deemed nonrefundable due to prescription of the period for entering into a contracted sale. Such income is also recognized, subject to the provisions of Republic Act 6552, *Realty Installment Buyer Act*, upon prescription of the period for the payment of required amortizations from defaulting buyers.

Interest Income

Interest income is recognized as it accrues, taking into account the effective yield on the asset.

Other Income

Other income consists of customer-related fees such as penalties and surcharges are recognized as they accrue, taking into account the provisions of the related contract.

Cost of Leasing

Cost of leasing pertains to direct costs of leasing the Group’s commercial properties. These costs are expensed as incurred.

Cost of Services

Cost of services pertains to direct costs of property management, hotel and other services. These costs are expensed as incurred.

General and Administrative Expenses

General and administrative expenses constitute costs of administering the business and are expensed as incurred.

Contract Balances

Installment contract receivables (ICRs)

ICRs consist of contracts receivables and contract assets arising from sale of real estate. Contract assets represent the right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group transfers goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional. The contract assets are presented within the “Installment contract receivables” together with contracts receivables as allowed by PIC Q&A 2018-12D on the presentation of contract asset.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract. The contract liabilities also include payments received by the Group from the customers for which revenue recognition has not yet commenced.

Costs to Obtain Contract

The incremental costs of obtaining a contract with a customer are recognized as an asset if the Group expects to recover them. The Group has determined that commissions paid to brokers and marketing

agents on the sale of pre-completed real estate units are deferred when recovery is reasonably expected and are recorded as “Prepaid commissions” in the consolidated statement of financial position. These are charged to expense in the period in which the related revenue is recognized as earned. Commission expense is included in the “General, administrative and selling expenses” account in the consolidated statement of comprehensive income.

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

Contract fulfillment assets

Contract fulfillment assets are divided into: (i) costs that give rise to an asset; and (ii) costs that are expensed as incurred. When determining the appropriate accounting treatment for such costs, the Company firstly considers any other applicable standards. If those standards preclude capitalization of a particular cost, then an asset is not recognized under PFRS 15.

If other standards are not applicable to contract fulfillment costs, the Company applies the following criteria which, if met, result in capitalization: (i) the costs directly relate to a contract or to a specifically identifiable anticipated contract; (ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and (iii) the costs are expected to be recovered. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recoverable.

The Company’s contract fulfillment assets pertain to land acquisition costs.

Amortization, de-recognition and impairment of contract fulfillment assets and capitalized costs to obtain a contract

The Group amortizes capitalized costs to obtain a contract to cost of sales over the expected construction period using percentage of completion following the pattern of real estate revenue recognition. The amortization of contract fulfillment assets and cost to obtain a contract is included within “Cost of real estate sales” and “General, administrative and selling expenses”, respectively.

A contract fulfillment asset or capitalized cost to obtain a contract is derecognized either when it is disposed of or when no further economic benefits are expected to flow from its use or disposal.

At each reporting date, the Group determines whether there is an indication that the contract fulfillment asset or cost to obtain a contract maybe impaired. If such indication exists, the Group makes an estimate by comparing the carrying amount of the assets to the remaining amount of consideration that the Group expects to receive less the costs that relate to providing services under the relevant contract. In determining the estimated amount of consideration, the Group uses the same principles as it does to determine the contract transaction price, except that any constraints used to reduce the transaction price is removed for the impairment test.

Where the relevant costs or specific performance obligations are demonstrating marginal profitability or other indicators of impairment, judgement is required in ascertaining whether or not the future economic benefits from these contracts are sufficient to recover these assets. In performing this impairment assessment, management is required to make an assessment of the costs to complete the contract. The ability to accurately forecast such costs involves estimates around cost savings to be achieved over time, anticipated profitability of the contract, as well as future performance against any contract-specific performance indicators that could trigger variable consideration, or service credits



Where a contract is anticipated to make a loss, the judgements are also relevant in determining whether or not an onerous contract provision is required and how this is to be measured.

Pension Cost

Pension cost is actuarially determined using the projected unit credit method. This method reflects services rendered by employees up to the date of valuation and incorporates assumptions concerning employees' projected salaries. Actuarial valuations are conducted with sufficient regularity, with an option to accelerate when significant changes to underlying assumptions occur.

Pension cost includes current service cost, interest cost, past service cost and gains and losses, and curtailment and non-routine settlement.

The liability recognized by the Group in respect of the funded defined benefit pension plan is the present value of the defined benefit obligation at the reporting date. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using risk-free interest rates of government bonds that have terms to maturity approximating the terms of the related pension liabilities or applying a single weighted average discount rate that reflects the estimated timing and amount of benefit payments.

Remeasurements, comprising of actuarial gains or losses, the effect of the asset ceiling, excluding net interest cost and the return on plan assets (excluding net interest), are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to other comprehensive income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Income Taxes

Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as of the reporting date.

Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, including asset revaluations. Deferred tax assets are recognized for all deductible temporary differences, carry forward benefit of unused tax credits from the excess of minimum corporate income tax (MCIT) over regular corporate income tax (RCIT), and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient taxable income will be available against which the deductible temporary differences and the carry forward of unused tax credits from MCIT and unused NOLCO can be utilized. Deferred tax, however, is not recognized on temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income.

Deferred tax liabilities are not provided on non-taxable temporary differences associated with investments in domestic subsidiaries and associate.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable and is included as part of the "Accounts and other payables" account in the consolidated statement of financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset and is included as part of the "Other current assets" and "Other noncurrent assets" accounts in the consolidated statement of financial position to the extent of the recoverable amount.

Foreign Currency Transactions

Transactions denominated in foreign currencies are initially recorded using the exchange rates prevailing at transaction dates. Foreign currency-denominated monetary assets and liabilities are retranslated using the closing exchange rates at reporting date. Exchange gains or losses arising from foreign currency transactions are credited to or charged against current operations.

Segment Reporting

The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on the Group's business segments is presented in Note 4 to the consolidated financial statements.

Earnings Per Share

Basic earnings per share (EPS) is computed by dividing net income attributable to common stockholders by the weighted average number of common shares issued and outstanding during the year and adjusted to give retroactive effect to any stock dividends declared during the period. The net income attributable to common stockholders of the Parent Company is net of dividends attributable to preferred stockholders.

Diluted EPS is computed by dividing net income attributable to common equity holders by the weighted average number of common shares issued and outstanding during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares. The calculation of diluted EPS does not assume conversion, exercise or other issue of potential common shares that would have an antidilutive effect on earnings per share.

As of September 30, 2025 and December 31, 2024, the Group has no potentially dilutive common shares.

Events After the Reporting Date

Post year-end events up to the date of auditor's report that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the consolidated financial statements when material.

3. SIGNIFICANT ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of the consolidated financial statements in compliance with PFRSs requires the Group to make judgments and estimates that affect the amounts reported in the consolidated financial statements and accompanying notes. The judgments, estimates and assumptions used in the accompanying consolidated financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the consolidated financial statements. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the consolidated financial statements as they become reasonably determinable.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognized in the consolidated financial statements.

Material partly-owned subsidiaries

The consolidated financial statements include additional information about subsidiaries that have NCI that are material to the Company (see Note 20). Management determined material partly-owned subsidiaries as those with carrying value of NCI greater than 5% of total NCI as at end of the year.

Existence of a contract

The Group's primary document for a contract with a customer is a signed CTS. It has determined, however, that in cases wherein CTS are not signed by both parties, the combination of its other signed documentation such as reservation agreement, official receipts, buyers' computation sheets and invoices, would contain all the criteria to qualify as contract with the customer under PFRS 15.

Revenue recognition method and measure of progress

The Group concluded that revenue for real estate sales is to be recognized over time because: (a) the Group's performance does not create an asset with an alternative use; and (b) the Group has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Group's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract. In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Group requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Group. The Group considers



that the initial and continuing investments by the buyer of about 5% would demonstrate the buyer's commitment to pay.

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

Incorporation of forward-looking information

The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

To do this, the Group has considered a range of relevant forward-looking macro-economic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on its evaluation and assessment and after taking into consideration external actual and forecast information, the Group considers a representative range of possible forecast scenarios. This process involves gathering two or more economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The Group has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variables and credit risk and credit losses.

Predictive relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past 5 years. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

The Group has not identified any uncertain event that it has assessed to be relevant to the risk of default occurring but where it is not able to estimate the impact on ECL due to lack of reasonable and supportable information.

Operating lease commitments - the Group as a lessor

Management has determined that the Group retains all significant risks and rewards of underlying assets and thus, accounts for the contracts as operating leases. The ownership of the underlying assets is not transferred to the lessee by the end of the lease term. Leasing revenue amounted to ₱619.71 million and ₱899.32 million for the nine-months period ended September 30, 2025 and 2024, respectively (see Note 21).

Distinction of property between real estate inventories, property and equipment and investment properties

The Group determines whether a property will be classified as real estate inventories, property and equipment or investment properties. In making this judgment, the Group considers whether the property will be sold in the normal operating cycle (real estate inventories) and even if the real estate inventories are leased out, the classification remains on the condition that the intent to sell remains. The Group also considers whether the property is held for administrative purposes and classifies the property under property and equipment. All other properties that are not yet determined to be sold in



the normal operating cycle nor held for administrative purposes are classified as investment properties.

Management's Use of Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition on real estate projects

The Group's revenue recognition require management to make use of estimates and assumptions that may affect the reported amounts of revenues and costs. The Group's revenue from real estate and construction contracts is recognized based on POC are measured principally on the basis of the estimated completion of a physical proportion of the contract work. Apart from involving significant estimates in determining the quantity of imports such as materials, labor and equipment needed, the assessment process for the POC is complex and requires technical determination by management's specialists (third-party project engineers).

Collectability of the sales price

In determining whether the sales price is collectible, the Group considers that the initial and continuing investments by the buyer of 5% would demonstrate the buyer's commitment to pay. Based on the historical trend of cancellations of customer contracts, the management believes that 5% continues to be reasonable. The revenue arising from these sales contracts amounted to ₱11,129.62 million and ₱9,303.04 million for the nine-month period ended September 30, 2025 and 2024, respectively.

Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognized in profit or loss except for investment properties under construction. The Group determined that the fair value of its investment properties under construction cannot yet be reliably measurable, as such these investment properties are measure at cost. Once the construction is complete or the fair value is reliably measurable, whichever comes first, the Group will measure the investment property at fair value.

For its investment properties that are complete and whose fair values are reliably measurable, the Group engages annually independent valuation specialists to determine its fair value. The appraisers used income approach using discounted cash flow method for its properties which are based on future cash flows available for such properties.

Evaluation of impairment of financial assets

The Group uses a provision matrix to calculate ECLs for cash and cash equivalents, short-term investments, receivables other than ICRs, due from related parties, rental deposits and investment in bonds. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The Group incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information such as inflation and GDP growth rates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.



The Group uses vintage analysis approach to calculate ECLs for ICRs. The vintage analysis accounts for expected losses by calculating the cumulative loss rates of a given loan pool. It derives the probability of default from the historical data of a homogenous portfolio that share the same origination period. The information on the number of defaults during fixed time intervals of the accounts is utilized to create the PD model. It allows the evaluation of the loan activity from its origination period until the end of the contract period.

The Group defines a financial instrument as "in default" when a customer is more than 90 days past due on its contractual obligations. However, in certain cases, the Group may also consider a financial asset to be "in default" when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full. An instrument is considered to be no longer in default (i.e., to have cured) when it no longer meets any of the default criteria.

The assessment of the correlation between historical observed default rates, forecast economic conditions (inflation and interest rates) and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

As of September 30, 2025, and December 31, 2024, the allowance for impairment losses on financial assets of the Group amounted to ₱63.49 million and ₱63.49 million, respectively (see Note 7). As of September 30, 2025, and December 31, 2024, the carrying values of these assets are as follows:

	September 30, 2025	December 31, 2024
	(in millions)	(in millions)
Cash and cash equivalents (Note 5)	₱2,882.21	₱4,175.11
Short-term investments (Note 6)	5.25	5.20
Receivables* (Note 7)	14,651.71	12,164.42
Due from related parties (Note 17)	1,278.61	1,357.80
Rental deposits (Note 14)	92.91	90.04

**Excluding other receivables that are non-financial in nature amounting to ₱443.42 million and ₱352.02 million as of September 30, 2025 and December 31, 2024, respectively.*

Estimating NRV of real estate inventories

The Group reviews the NRV of real estate inventories and compares it with the cost since assets should not be carried in excess of amounts expected to be realized from sale. Real estate inventories are written down below cost when the estimated NRV is found to be lower than the cost.

NRV for completed real estate inventories is assessed with reference to market conditions and prices existing at the reporting date and is determined by the Group having taken suitable external advice and in light of recent market transactions. NRV in respect of inventory under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction less an estimate of the time value of money to the date of completion. The estimates used took into consideration fluctuations of price or cost directly relating to events occurring after the end of the period to the extent that such events confirm conditions existing at the end of the period.



The carrying values of real estate inventories amounted to ₱19,565.10 million and ₱17,194.28 million as of September 30, 2025 and December 31, 2024, respectively (see Note 8).

Impairment of nonfinancial assets

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

- Significant changes in asset usage;
- Significant decline in assets' market value;
- Obsolescence or physical damage of an asset;
- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of usage of the acquired assets or the strategy for the Group's overall business; and
- Significant negative industry or economic trends.

If such indications are present and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the asset's fair value less cost to sell or value in use whichever is higher.

The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to be generated from the continued use of the asset. The Group is required to make estimates and assumptions that can materially affect the carrying amount of the asset being assessed.

No impairment was recognized for the Group's nonfinancial assets as of September 30, 2025 and December 31, 2024.

Recognition of deferred tax assets

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

4. SEGMENT REPORTING

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

The segments where the Group operate follow:

- Real estate development - sale of high-end, upper middle-income and affordable residential lots and units and lease of residential developments under partnership agreements;
- Leasing - lease of the Group's retail mall;
- Property management - facilities management of the residential and corporate developments of the Group and other third-party projects, including provision of technical and related consultancy services.

Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements.



The following tables present revenue and profit information for the Group's operating segments for the nine months ended September 30, 2025 and 2024, respectively:

For the Nine-month Period Ended September 30, 2025					
	Real Estate Development	Leasing	Hotel and Property Management	Adjustments and Elimination	Consolidated
Revenue	₱11,200,050,107	₱716,640,366	₱492,120,630	(₱96,934,335)	₱12,311,876,768
<i>Costs and expenses</i>					
Cost of real estate sales and services	5,855,420,865	220,484,099	260,817,545	–	6,336,722,509
General, administrative and selling expenses	3,147,449,874	95,128,982	202,545,786	(331,883,126)	3,113,241,516
Operating income	2,197,179,368	401,027,285	28,757,299	234,948,791	2,861,912,743
Other income	2,872,512,229	221,164,665	468,135	(2,069,407,024)	1,024,738,005
Other expense	(579,784,004)	(440,224,244)	962,131	(39,900,331)	(1,058,946,448)
Income before income tax	4,489,907,593	181,967,706	30,187,565	(1,874,358,564)	2,827,704,300
Provision for income tax	678,537,532	36,928,254	7,546,891	–	723,012,677
Net income	₱3,811,370,061	₱145,039,452	₱22,640,674	(₱1,874,358,564)	₱2,104,691,623
Net income attributable to:					
Owners of the Parent Company	₱3,811,370,061	₱145,039,452	₱22,640,674	(₱1,874,358,564)	₱2,104,691,623
Non-controlling interests	–	–	–	–	–
	₱3,811,370,061	₱145,039,452	₱22,640,674	(₱1,874,358,564)	₱2,104,691,623

For the Nine-Month Period Ended September 30, 2024					
	Real Estate Development	Leasing	Hotel and Property Management	Adjustments and Elimination	Consolidated
Revenue	₱9,400,925,230	₱928,386,655	₱390,078,777	(₱29,061,871)	₱10,690,328,791
<i>Costs and expenses</i>					
Cost of real estate sales and services	4,922,489,389	290,217,012	235,418,962	–	5,448,125,363
General, administrative and selling expenses	2,610,167,326	74,709,991	99,657,993	(173,066,287)	2,611,469,023
Operating income	1,868,268,515	563,459,652	55,001,822	144,004,416	2,630,734,405
Other income	2,442,631,750	110,270,546	6,431,596	(1,640,918,700)	918,415,192
Other expense	(811,333,937)	(415,731,829)	(93,955)	5,808,429	(1,221,351,292)
Income before income tax	3,499,566,328	257,998,369	61,339,463	(1,491,105,855)	2,327,798,305
Provision for income tax	653,983,753	78,509,971	15,334,866	(189,192,383)	558,636,207
Net income (loss)	₱2,845,582,575	₱179,488,398	₱46,004,597	(₱1,301,913,472)	₱1,769,162,098
Net income attributable to:					
Owners of the Parent Company	₱2,845,582,575	₱179,488,398	₱46,004,597	(₱1,301,913,472)	₱1,769,162,098
Non-controlling interests	–	–	–	–	–
	₱2,845,582,575	₱179,488,398	₱46,004,597	(₱1,301,913,472)	₱1,769,162,098



The following table presents assets and liabilities information for the Group's operating segments as at September 30, 2025 and December 31, 2024, respectively:

As of September 30, 2025					
	Real Estate Development	Leasing	Hotel and Property Management	Adjustments and Elimination	Consolidated
Segment assets	₱71,769,825,155	₱18,515,964,765	₱1,404,303,628	(₱31,127,501,403)	₱60,562,592,145
Deferred tax assets	261,155,387	–	19,130,671	10,004,510	290,290,568
Total Assets	₱72,030,980,542	₱18,515,964,765	₱1,423,434,299	(₱31,117,496,893)	₱60,852,882,713
Segment liabilities	₱47,077,406,752	₱6,398,224,878	₱1,391,705,820	(₱19,830,072,399)	₱35,037,265,051
Deferred tax liabilities	1,580,388,640	860,200,770	–	(148,727,792)	2,291,861,618
Total Liabilities	₱48,657,795,392	₱7,258,425,648	₱1,391,705,820	(₱19,978,800,191)	₱37,329,126,669

As of December 31, 2024					
	Real Estate Development	Leasing	Hotel and Property Management	Adjustments and Elimination	Consolidated
Segment assets	₱67,669,442,272	₱18,515,964,765	₱1,446,915,915	(₱31,845,173,583)	₱55,787,149,369
Deferred tax assets	53,575,399	–	19,130,671	10,004,510	82,710,580
Total Assets	₱67,723,017,671	₱18,515,964,765	₱1,466,046,586	(₱31,835,169,073)	₱55,869,859,949
Segment liabilities	₱43,788,544,102	₱6,398,224,878	₱1,391,705,820	(₱19,602,185,327)	₱31,976,289,473
Deferred tax liabilities	1,001,536,248	860,200,770	–	(148,727,793)	1,713,009,225
Total Liabilities	₱44,790,080,350	₱7,258,425,648	₱1,391,705,820	(₱19,750,913,120)	₱33,689,298,698

5. CASH AND CASH EQUIVALENTS

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand and in banks	₱2,591,023,606	₱3,470,404,453
Cash equivalents	291,288,506	704,703,504
	₱2,882,312,112	₱4,175,107,957

Cash in banks earns interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are made for varying periods of up to three (3) months depending on the immediate cash requirements of the Group and earn interest at prevailing short-term rates ranging from 2.40% to 5.75% in 2025 and 3.00% to 5.85% in 2024.

Interest income earned from cash and cash equivalents amounted to ₱44.32 million and ₱94.09 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

6. SHORT-TERM INVESTMENTS

As of September 30, 2025 and December 31, 2024, short-term investments amounted to ₱5.25 million and ₱5.20 million, respectively. Short-term investments include money market placements exceeding 3 months but less than one year. Short-term investments earn at prevailing short-term deposit rates ranging from 5.55% to 5.75% in 2025 and 4.31% to 5.85% in 2024.

Interest income in short-term investments amounted to ₱0.15 million and ₱0.13 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

7. RECEIVABLES

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade receivables		
Installment Contract Receivables (ICR)	₱13,552,728,711	₱11,401,069,154
Leasing receivable	306,615,967	194,633,767
Management fees	263,302,648	261,918,483
Receivable from employees and agents	443,421,848	352,057,580
Advances to customers	208,373,074	122,766,331
Advances to condominium corporations	121,947,660	71,145,842
Other receivables	262,229,205	176,380,481
	15,158,619,113	12,579,971,638
Allowance for expected credit losses	(63,491,628)	(63,491,628)
	15,095,127,485	12,516,480,010
Non-current portion of ICR	(1,272,421,996)	(1,062,900,379)
	₱13,822,705,489	₱11,453,579,631

ICRs pertain to receivables from the sale of real estate properties. These are collectible in monthly installments over a period of one (1) to five (5) years, bear no interest and with lump sum collection upon project turnover. Titles to real estate properties are not transferred to the buyer until full payment has been made. During the year, the Group recognized additional ICRs in relation to the launch of its new projects.

Leasing receivables represent the outstanding receivables arising from the lease of commercial centers relating to the Group's mall and offices and are collectible within 30 days from billing date. These are covered by security deposit of tenants' equivalent to two to four-month rental and two to four-month advance rent paid by the lessees. This includes both the fixed and contingent portion of lease. It also includes accrued rental receivable pertains to the effect of straight-line calculation of rental income.

Management fees are revenues arising from property management contracts. These are collectible on a 15- to 30-day basis depending on the terms of the management service agreement.

Receivable from employees and agents pertains to cash advances for retitling costs and other operational and corporate-related expenses. These are realized within twelve months and bears no interest. It also includes salary and other loans granted to the employees and are recoverable through salary deductions. These are noninterest-bearing and are due and demandable.

Advances to condominium corporations pertain to expenses paid by the Group on behalf of the condominium corporations for various expenses incurred for the projects already turned over. These receivables are due and demandable and bear no interest.

Advances to customers pertain to expenses paid by the Group on behalf of the customers for the taxes and other costs incurred in securing the title in the name of the customers. These receivables are billed separately to the respective buyers and are expected to be collected within one (1) year.

Others, mainly consist of receivables for repairs and installation cost charge to tenants and reimbursement of regulatory payments.

The allowance for expected credit losses pertain to management fees and other receivables.

Receivable financing

The Group entered into various agreements with a local bank whereby the Group assigned its ICRs and contract assets with recourse at weighted average interest rates ranging from 6.07% to 9.50% in September 30, 2025. The assignment agreements provide that the Group will substitute defaulted CTS with other CTS of equivalent value.

The Group still retains the assigned receivables in the receivables account and records the proceeds from these sales as long-term debt (see Note 18). The gross amount of ICRs and contract assets used as collateral amounted to ₱840.27 million and ₱336.34 million as of September 30, 2025 and of December 31, 2024, respectively (see Note 18).

The aging analysis of receivables as of September 30, 2025 are as follows:

(In millions)	Neither past due nor impaired	Past due but not impaired:				Impaired	Total
		Less than 30 days	31–90 days	91–120 days	Over 120 days		
Gross Receivables	₱13,103.37	₱839.48	₱429.42	₱177.20	₱478.66	₱63.49	₱15,091.62

8. REAL ESTATE INVENTORIES

This account represents the real estate projects for which the Group has been granted license to sell by the Department of Human Settlements and Urban Development. Details of this account follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Condominium units	₱8,386,061,665	₱8,516,188,425
Residential house and lots	9,099,958,447	7,835,763,962
	17,486,020,112	16,351,952,387
Land held for future development	2,079,077,422	842,326,777
	₱19,565,097,534	₱17,194,279,164

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

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of year	₱16,351,952,387	₱17,101,649,728
Construction/development costs incurred	4,324,977,302	4,374,056,350
Transfer from land held for future development	2,664,511,289	2,382,585,850
Transfers to property and equipment (Note 13)	–	(723,189,039)
Cost of real estate sales	(5,855,420,866)	(6,783,150,502)
Balance at end of year	₱17,486,020,112	₱16,351,952,387

A summary of the movements in land held for future development is set out below:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of year	₱842,326,777	₱1,029,503,732
Land acquisitions and incidental cost	3,901,261,934	2,195,408,895
Transferred to condominium units and residential house and lots for sale	(2,664,511,289)	(2,382,585,850)
Balance at end of year	<u>₱2,079,077,422</u>	<u>₱842,326,777</u>

Real estate inventories recognized as “Cost of real estate sales” amounted to ₱5,855.42 million and ₱4,922.49 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

In 2025, the Group purchased additional parcels of land in Palawan, Pampanga, Cavite and General Santos which will be developed into premium and affordable residential properties to be held for sale totaling to ₱3,901.26 million. The related deposits on purchased land amounting to ₱100.50 million and advances to landowners amounting to ₱250.00 million were applied against the related contract prices (see Note 10).

In 2024, the Group purchased additional land in Batangas, Laguna and Pampanga which will be developed into a residential house and lot to be held for sale with amount totaling to ₱2,195.41 million.

Total liabilities for purchased land amounted to ₱726.09 million and ₱2.99 million as of September 30, 2025 and December 31, 2024, respectively.

The carrying values of inventories mortgaged for trust receipts payables and bank loans amounted to ₱1,439.79 million and ₱2,173.41 million as of September 30, 2025 and December 31, 2024, respectively (see Note 18).

9. ADVANCES TO SUPPLIERS AND CONTRACTORS

Advances to suppliers and contractors amounting to ₱1,930.07 million and ₱1,629.83 million as of September 30, 2025 and December 31, 2024, respectively, are recouped and capitalized as part of inventories upon every progress billing payment depending on the percentage of accomplishment. These advances are intended for the construction of the Group’s projects. The movement in advances to suppliers and contractors is primarily attributable to downpayments made for new projects, net of the recoupment of advances from suppliers’ and contractors’ progress billings.

10. DEPOSIT FOR PURCHASED LAND

This account consists of refundable deposits made to property owners for the acquisition of parcels of land in which the use is currently undetermined. Deposits for purchased land amounted to ₱1,296.29 million and ₱1,171.79 million as of September 30, 2025 and December 31, 2024, respectively.



In 2025, the Group purchased various parcels of land. As a result, the Group applied the related deposit for purchased land amounting to ₱100.50 million, as part of the payment for the purchased land (see Note 8).

In 2025 and 2024, the Group made additional deposits to property owners for the acquisitions of parcels of land located in Pampanga and Novaliches amounting to ₱225.00 million and ₱55.00 million, respectively.

11. INVESTMENT IN AND ADVANCES TO JOINT VENTURES AND ASSOCIATE

The Group's investments in joint ventures and associate are shown below:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Joint ventures:		
One Pacstar Realty Corporation	₱228,116,151	₱227,665,151
Two Pacstar Realty Corporation	41,978,912	42,077,912
Associate:		
Asian Breast Center	7,999,900	7,999,900
	₱278,094,963	₱277,742,963
Acquisition cost	₱404,033,094	₱404,033,094
Accumulated equity in net losses		
Balance at beginning of year	(123,235,131)	(123,654,924)
Share in net earnings	352,000	419,793
Balance at end of year	(122,883,131)	(123,235,131)
Allowance for impairment loss	(3,055,000)	(3,055,000)
	₱278,094,963	₱277,742,963

12. INVESTMENT PROPERTIES

The Group's investment properties consist of commercial properties currently being leased out. Commercial properties include office buildings and retail mall located in key cities and municipalities in the Philippines.

Movements in this account are as follows:

	September 30, 2025	December 31, 2024
Cost		
Balance at beginning of year	₱7,829,034,102	₱8,343,741,289
Building improvements	49,882,843	—
Transfer to property and equipment (Note 14)	—	(514,707,187)
	7,878,916,945	7,829,034,102
Change in fair value:		
Balance at beginning of year	3,585,734,155	4,078,167,801
Transfer to property and equipment (Note 14)	—	(533,509,489)
Gain from change in fair value of investment property	43,968,060	41,075,843
Balance at end of year	3,629,702,215	3,585,734,155
	₱11,508,619,160	₱11,414,768,257



For the nine-month periods ended September 2025 and 2024, the Group recognized leasing revenue from the use of the said real properties amounting to ₱619.71 million and ₱899.32 million, respectively, and incurred direct cost of leasing amounting to ₱220.48 million and ₱290.22 million, respectively, in relation to these investment properties.

The fair value of investment properties used as security for trust receipts payables and bank loans amounted to ₱7,549.82 million and ₱7,402.41 million as of September 30, 2025 and December 31, 2024, respectively (see Note 18).

In 2024, the Group's subsidiaries occupied certain portions of its leasable office space in Century Diamond Tower with a carrying amount of ₱1,048.22 million. Accordingly, this portion of the investment property was reclassified to property and equipment (see Note 14).

The Group recorded net gain from change in fair value of investment properties amounting to ₱26.81 million for the nine-month period ended September 30, 2025, and net loss from change in fair value of investment properties amounting to ₱129.40 million for the nine-month period ended September 30, 2024. Net gain or loss from changes in fair value of investment properties recognized in the interim condensed consolidated statements of comprehensive income represents the gain or loss from change in fair value of investment properties as presented in the rollforward above, adjusted for the effects of lease pre-terminations, lease incentives and rent levelization.

Investment properties are stated at fair value, which has been determined based on valuations performed by Cuervo Appraisers, Inc, a SEC-accredited independent valuer as of September 30, 2025 and December 31, 2024.

For the Group's leasing properties, the Group adopted the discounted cash flow (DCF) analysis which considers the future cash flows from lease contracts. The fair value of the investment properties classified as buildings and land in the unaudited interim condensed consolidated financial statements is categorized within Level 3 of the fair value hierarchy.

The key assumptions used to determine the fair value of the investment properties and sensitivity analyses are as follows:

Property	Valuation technique	Significant unobservable inputs	Range	
			2025	2024
Land and Buildings	DCF	Discount rates for similar lease contracts, market rent levels, expected vacancy and expected maintenance.	Discount rate - 9.08% to 10.38%	Discount rate - 9.30% to 11.20%
			Market rent levels - ₱300 to ₱1,600/sqm per month	Market rent levels - ₱300 to ₱1,600/sqm per month
			Expected vacancy - 10% to 50%	Expected vacancy - 10% to 50%
			Expected maintenance - 1% to 5% of gross revenue	Expected maintenance - 1% to 5% of gross revenue

For DCF, significant increases (decreases) in estimated market rent levels and rent growth per annum in isolation would result in a significantly higher (lower) fair value of the investment properties. Significant increases (decreases) in the expected vacancy rate and discount rate in isolation would result in a significantly lower (higher) fair value.

13. PROPERTY AND EQUIPMENT

The composition and movements of this account are as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Office Furniture and Equipment	₱94,990,717	₱69,603,973
Transportation Equipment	15,044,563	8,312,778
Leasehold Improvements	64,664,532	37,761,712
Construction Equipment	182,925,294	160,530,879
Right-of-use Assets	65,145,912	-
Land and building	2,834,575,170	2,881,191,102
	₱3,257,346,188	₱3,157,400,444

Property and equipment include Land and Building that pertains to the following:

- 4 floors of office spaces occupied by the Group in Century Diamond Tower amounting to ₱1,048.22 million. The carrying value of the occupied portions, net of depreciation, amounted to ₱1,018.09 million and ₱1,035.18 million as of September 30, 2025 and December 31, 2024, respectively.
- In 2024, the Group, as approved by the BOD, decided to remove certain commercial units, storage spaces, and parking lots in its project development, Century Spire, from its inventory pool amounting to ₱723.19 million and to utilize these for the exclusive use of the Group. The carrying value of the property, net of depreciation, amounted to ₱707.37 million and ₱714.15 million as of September 30, 2025 and December 31, 2024, respectively.
- 152 CALC owned units in Novotel Suites Manila at Acqua 6 Tower of Acqua Private Residences amounting to ₱582.92 million and ₱597.31 million as of September 30, 2025 and December 31, 2024, respectively.
- The Pebble (four-storey waterfront clubhouse) of Acqua Private Residences, including the related parcel of land, amounted to ₱526.19 million and ₱534.55 million as of September 30, 2025 and December 31, 2024, respectively.

The depreciation and amortization from property and equipment recognized under general, administrative and selling expenses for the nine-month periods ended September 30, 2025 and 2024 amounted to ₱166.35 million and ₱85.99 million, respectively (see Note 22).

14. OTHER ASSETS

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current:		
Input taxes	₱826,780,762	₱553,844,829
Creditable withholding taxes	747,093,057	611,799,087
Prepaid commissions	649,787,872	644,973,221
Rental deposit	92,907,688	90,036,776
Prepaid expenses	42,468,650	16,886,538
Prepaid insurance	19,450,371	19,374,581
Others	49,865,135	24,878,724
	₱2,428,353,535	₱1,961,793,756
Noncurrent:		
Creditable withholding taxes	₱765,017,349	₱419,142,788
Input taxes	142,893,817	92,736,208
Intangible assets	53,876,983	42,986,323
Prepaid commissions	29,871,374	73,597,060
Advances to landowners (Note 9)	9,024,174	259,024,174
Others	36,747,160	37,476,149
	₱1,037,430,857	₱924,962,702

Prepaid commissions pertain to capitalized commission expenses payable to its agents on the sale of its real estate projects related to contracts that have qualified for revenue recognition. These will be recognized as commission expense under “General, administrative and selling expenses” in the period in which the related real estate sales are recognized.

Input taxes are fully realizable and will be applied against output VAT.

Creditable withholding taxes are attributable to taxes withheld by third parties arising from real estate sale, property management fees and leasing revenues.

Advances to landowners include initial payment made by the Group, in accordance to its memorandum of agreement to acquire certain parcels of land to develop a residential resort property in the Municipality of San Vicente, Palawan. In September 2025, the Group executed a Deed of Absolute Sale to purchase the land for a total agreed consideration of ₱765.76 million to be settled partly in cash (i.e., application of advances amounting to ₱250.00 million) and through transfer of ownership over two floors of Century Spire, included as part of its inventory pool, with an assigned value of ₱515.76 million (see Note 8). The management concluded that the transfer of inventory units represents a sale in the ordinary course of business and establishes a vendor-customer relationship with the counterparty thus, the Group accounted for the transaction as a partial exchange of assets under PFRS 15, *Revenue from Contracts with Customers*.

Rental deposits mostly pertain to security deposits held and applied in relation to the Group’s lease contracts for its administrative and sales offices. The deposits are noninterest-bearing and are recoverable through application of rentals at the end of the lease term.

Intangible assets include software costs and trademarks. Software cost includes application software and intellectual property licenses owned by the Group.

15. ACCOUNTS AND OTHER PAYABLES

This account consists of:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Accounts payable	₱5,620,388,798	₱3,628,060,071
Customers' advances	4,032,183,249	2,796,448,483
Retention payable	553,147,679	470,841,676
Accrued expenses		
Commissions	292,971,845	430,760,677
Taxes	130,482,383	268,149,130
Salaries	93,390,613	101,928,510
Interest	25,853,949	21,147,520
Others	8,403,005	16,644,656
Dividends payable (Note 22)	159,843,247	—
Other payables	137,875,619	25,443,991
	₱11,054,540,387	₱7,759,424,714

Accounts payable are attributable to the construction costs incurred by the Group. These are noninterest-bearing and with terms of 15 to 90 days.

Customers' advances pertain to funding from buyers of real estate for future application against transfer and registration fees and other taxes to be incurred upon transfer of properties to the buyer. The movement of customers' advances is mainly due to advance payment of buyers less fees incurred for the turned over properties.

Retention payable is noninterest-bearing and is normally settled on a 30-day term upon completion of the relevant contracts.

16. CONTRACT LIABILITIES

Contract liabilities consist of collections from real estate customers which have not qualified for revenue recognition and excess of collections over the recognized receivables based on percentage of completion. The movement in contract liability is mainly due to reservation sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold and from increase in percentage of completion. As of September 30, 2025 and December 31, 2024, carrying values of contract liabilities amounted to ₱3,872.19 million and ₱5,567.26 million, respectively.

17. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence which include affiliates.



Terms and Conditions of Transactions with Related Parties

The Group in their regular conduct of business has entered into transactions with related parties principally consisting of advances and reimbursement of expenses, development, management, marketing, leasing and administrative service agreements and purchases which are made at normal market prices. Outstanding balances at year-end are unsecured and noninterest-bearing. There have been no guarantees provided or received for any related party receivables or payables. Related party transactions are settled in cash.

The Group has material related party transactions policies containing the approval requirements and limits on amounts and extent of related party transactions in compliance with the requirements under the Revised SRC Rule 68 and SEC Memorandum Circular 10, series of 2019.

The Group has an approval requirement such that material related party transactions shall be reviewed by the Related Party Transactions Committee (the Committee) and endorsed to the BOD for approval. Material related party transactions are those transactions that meet the threshold value as approved by the Committee amounting to ₱50.0 million and other requirements as may be recommended by the Committee.

The related party transactions are shown under the following accounts in the consolidated financial statements:

Due from Related Parties

	Outstanding balances		Amount of transactions		Terms and Conditions
	2025	2024	2025	2024	
Ultimate Parent	₱578,448,907	₱657,642,904	(₱79,193,998)	(₱208,968,026)	
Officers and stockholders	221,969,612	221,969,612	—	(9,007,540)	
Under common control					Noninterest bearing,
CISI	450,659,309	450,659,309	—	—	due and demandable,
CGIC	—	—	—	(77,093)	unsecured, no
CRIT	507	507	—	—	impairment
Entity managed by a related party					
CAC	27,527,369	27,527,369	—	9,608,607	
	₱1,278,605,704	₱1,357,799,701	(₱79,193,998)	(₱208,444,052)	

Due to Related Parties

	Outstanding balance		Amount of transaction		Terms and Conditions
	2025	2024	2025	2024	
Ultimate Parent	₱—	₱—	₱—	(₱243,861,87)	Noninterest
CGIC	—	422,287	(422,287)	(34,073)	bearing, due and
Officers and stockholders	69,954,422	69,988,494	(34,072)	(69,790,361)	demandable,
	₱69,954,422	₱70,410,781	(₱456,359)	(₱313,686,312)	unsecured

Significant transactions of the Group with related parties are described below:

Due from related parties pertains to advances provided by the Group to the stockholders and other affiliates. These are generally unsecured, noninterest-bearing, and are due and demandable and are not impaired.



Due to related parties pertains to advances made by the Group for the capital expenditure of the affiliates. These are generally noninterest bearing and are due and demandable.

Key management compensation

The key management personnel of the Group include all directors, executives, and senior management. The details of compensation and benefits of key management personnel for the nine-month period ended September 30, 2025, and 2024 follow:

	September 30, 2025	September 30, 2024
Short-term employee benefits	₱77,468,326	₱66,718,697
Post-employment benefits	12,500,000	10,000,000
	₱89,968,326	₱76,718,697

Terms and condition of transactions with related parties

There have been no guarantees provided or received for any related party receivables or payables. As of September 30, 2025, and December 31, 2024, the Group has not made any provision for probable losses 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.

18. SHORT-TERM AND LONG-TERM DEBT

This account consists of:

	Availment Date	Maturity Date	Weighted Ave. Interest Rate	Outstanding Balance (In millions)	
				September 30, 2025	December 31, 2024
Short-term					
Bank loans	Feb 2023 – Feb 2025	Jan 2025 – Feb 2026	6.65%	₱370.00	₱962.88
Long-term debts:					
Bank loans	May 2021 – Feb 2025	Jan 2025 – Sep 2029	7.53%	₱10,141.75	₱9,344.02
CTS financing	Jan 2020 – September 2025	Jan 2025 – Aug 2034	7.46%	1,300.26	711.41
Principal				11,442.01	10,055.43
Less: Debt issue cost				69.80	81.77
				11,372.21	9,973.66
Less Current portion				1,932.63	1,264.26
Non-current portion				₱9,439.58	₱8,709.40

Security and Debt Covenants

Certain bilateral, trust receipts, payables under CTS financing and bank loans have mortgaged real estate inventories and assigned ICRs and contract assets wherein such assets can no longer be allowed to be separately used as collateral for another credit facility, grant loans to directors, officers and partners, and act as guarantor or surety in favor of banks. As of September 30, 2025 and December 31, 2024, the carrying values of these assets mortgaged for trust receipts, payables under CTS financing and bank loans are as follows:



	September 30, 2025	December 31, 2024
Investment properties	₱8,653,527,319	₱7,402,406,911
Real estate inventories	1,439,794,051	2,173,409,569
ICR	840,265,869	336,336,486

Certain bilateral loans have covenants to maintain a debt-to-equity ratio of not more than 2.33x and a debt service coverage ratio of at least 1.5x and current ratio of 1.2x. Debt includes note payables, short term and long-term debt. The bank loans have a covenant, specific to the projects it is financing, of having loan to security value of no more than 50% to 60%. Security value includes, among other things, valuation appraisal by independent appraisers and takes into account the sold and unsold sales and market value of the properties. The loan agreements require submission of the valuation of each mortgage properties on an annual basis or upon request of the facility agent. As of September 30, 2025 and December 31, 2024, the Company complied with the provisions of its debt covenants.

Interest Expense and Other Finance Charges

Interest and other financing charges for the short-term and long-term debts for the nine-month periods ended September 30, 2025 and 2024 totaled to ₱694.47 million and ₱678.98million , respectively.

19. BONDS PAYABLE

This account consists of the following:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Principal		
Balances at the beginning of year	₱6,000,000,000	₱9,000,000,000
Repayment	—	(3,000,000,000)
	6,000,000,000	6,000,000,000
Deferred financing cost:	65,218,696	92,596,807
Carrying value	5,934,781,304	5,907,403,193
Less: Current portion	692,960,000	—
Non-current portion	₱5,241,821,304	₱5,907,403,193

On March 3, 2023, the Certificate of Permit to Offer Securities for Sale was approved by the Securities and Exchange Commission relative to the Parent Company's Second Tranche Offer of Fixed Rate Retail Bonds consisting of up to Two Billion Pesos (₱2,000,000,000) with an Over-subscription Option of up to One Billion Pesos (₱1,000,000,000), worth of Fixed Rate Bonds comprising of 6.5760% per annum three (3) year fixed rate bonds ("Series A Bonds"), 7.4054% per annum five (5) year fixed rate bonds ("Series B Bonds") and 7.6800% per annum seven (7) year fixed rate bonds ("Series C Bonds"), under its Six Billion Pesos (₱6,000,000,000) Debt Securities Program Shelf Registration. This bond was listed at the PDEX on March 17, 2023. The bonds are rated "AA+" by Credit Rating and Investor Services Philippines Inc. (CRISP). Total debt issue costs amounted to ₱82.11 million and were capitalized as debt issue costs to be amortized over the life of the bonds.

On February 11, 2022, the Securities and Exchange Commission approved the application of the Parent Company's Shelf Registration of Debt Securities in the aggregate amount of Six Billion Pesos (₱6,000,000,000) to be offered within a period of 3 years or such period as Securities and Exchange



Commission may allow at an Issue Price of 100% of Face Value. The First Tranche of the Fixed Rate Retail Bonds is Two Billion Pesos (₱2,000,000,000) with an Oversubscription Option of up to One Billion Pesos (₱1,000,000,000) Five (5)-Year Fixed Retail Bonds due 2027.

On February 24, 2022, the Parent Company listed at the PDEX its five-year bonds, with interest rates of 5.7524%% p.a. The bonds are rated “AA” by Credit Rating and Investor Services Philippines Inc. (CRISP).

On March 1, 2021, the Parent Company listed at the PDEX a ₱3.00 billion unsecured fixed-rate peso denominated three-year retail bonds, with interest rates of 4.8467% p.a. In the first quarter of 2024, the said three-year bonds amounting to ₱3.00 billion were paid in full

Interest Expense and Other Finance Charges

Interest and other financing charges from bonds payable for the nine-month periods ended September 30, 2025 and 2024 totaled to ₱293.80 million and ₱330.15 million, respectively.

Security and Debt Covenants

Covenants related to bonds payable include maintenance of current ratio of at least 1.5x, debt-to-equity ratio of not more than 2.0x and debt service coverage ratio of at least 1.2x. As of September 30, 2025 and December 31, 2024, the Group has complied with the provisions of its bond covenants.

20. LIABILITY FROM PURCHASED LAND

This account pertains to the outstanding payable of the Group for the cost of land purchases recognized under “Real estate inventories” as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Current portion	₱50,000,000	₱2,999,083
Noncurrent portion	676,088,682	–
	₱726,088,682	₱2,999,083

In August 2025, the Group purchased additional land in Pampanga for a total consideration amounting to ₱776.09 million. The outstanding balance as of September 30, 2025 is net of the related deposit on land amounting to ₱50.00 million applied as payment (see Notes 8 and 10).

21. EQUITY

Common shares

The Group’s authorized capital stock and issued and subscribed shares amounted to 15,000.00 million shares and 11,699.72 million shares, respectively as of September 30, 2025 and December 31, 2024. There are no movements in the Group’s authorized, issued and subscribed shares in 2025 and 2024.

The following summarizes the Group’s record of registration of securities under the Revised Securities Regulation Code:



On February 09, 2000, the Parent Company was listed with the Philippine Stock Exchange with a total of 3,554.72 million common shares, issued, paid and outstanding. The offering of the shares was at ₱1.00 per share.

On November 11, 2014, the Philippine Stock Exchange, Inc. approved the application of the Group to list additional 730.32 million common shares, with a par value of ₱0.53 per share, to cover the Group's 20.62% stock dividend declaration to stockholders of record as of October 27, 2014 which was paid on November 14, 2014.

On August 30, 2019, the Group's BOD authorized and approved the amendment of the stockholders' resolution dated September 29, 2017, specifically: (a) change in the par value of the proposed reclassified 3.00 billion Preferred Shares from ₱1.00 to ₱0.53 per share and (b) no increase in the authorized capital stock of the Parent Company, together with the consequent amendment of article nine of the amended articles of incorporation of the Parent Company. The amendment was approved by the SEC in January 2020.

As of September 30, 2025 and December 31, 2024, the Parent Company had 496 and 497 stockholders, respectively, with at least one board lot at the PSE, for a total of 11,599,600,690 (₱0.53 par value) issued and outstanding common shares.

Preferred stock

CPGPB

On February 22, 2024, the Group listed and traded on the Main Board of The Philippine Stock Exchange, Inc. its 20,000,000 perpetual, cumulative, non-participating, non-voting, redeemable, non-convertible Series B Preferred Shares under the trading symbol CPGPB with an initial Dividend Rate of 7.5432% per annum at an Offer Price of Php100.00 per share. The preferred shares were offered to the public on February 6 to 13, 2024. The SEC approved the Group's application for the Primary Offer on January 5, 2024. The dividends on the preferred shares shall be paid quarterly, every May 22, August 22, November 22, and February 22 of each year.

The 20,000,000 preferred stock with a par value of ₱0.53 were fully subscribed totaling ₱10.60 million. Additional paid-in capital from preferred stock amounted ₱1,989.40 million and issuance cost totaled ₱48.19 million resulting in a net additional paid-in capital ₱1,941.21 million. Total cash received from issuance of preferred shares amounted to ₱1,951.81 million.

CPGP

On January 10, 2020, the Parent Company listed at the main board of the PSE its maiden follow-on offering of preferred stock under the trading symbol "CPGP". These preferred stocks are cumulative, non-voting, non-participating and redeemable at the option of the Parent Company. The Parent Company offered 20 million preferred stocks at ₱100.00 each with an oversubscription option of up to 10 million preferred stocks on December 16, 2019 to January 3, 2020, after the SEC issued an order rendering the Registration Statement that was filed on October 19, 2019 effective and a corresponding permit to offer the securities for sale. The initial dividend rate was set at 6.7177% per annum. The dividends on the preferred stock shall be paid quarterly, every January 10, April 10, July 10, and October 10 of each year.

The 30,000,000 preferred stock with a par value of ₱0.53 were fully subscribed totaling ₱15.90 million. Additional paid-in capital from preferred stock amounted ₱2,984.10 million and issuance cost totaled ₱99.06 million resulting in a net additional paid-in capital ₱2,885.03 million. Total cash received from issuance of preferred shares amounted to ₱2,910.77 million.



On July 10, 2023, the Parent Company fully redeemed its ₱3.0 billion Cumulative, Non-Voting, Non-Convertible, Non-Participating, Redeemable Peso-denominated Preferred Shares (“Preferred Shares” or “CPGP”). The redemption price was the issue price of P100.00 per share, plus any accumulated unpaid cash dividends. The redemption of shares is treated as treasury shares recorded at cost.

On June 28, 2024, the BOD approved the retirement of the CPGP preferred shares that were classified as treasury shares. SEC approval on the retirement of CPGP preferred shares was received on October 29, 2024.

On June 11, 2025, the CPGP preferred shares were delisted from the Official Registry of the PSE.

Treasury shares

On January 7, 2013, the BOD of the Parent Company approved a share buyback program for those shareholders who opt to divest of their shareholdings in the Parent Company. A total of ₱800.00 million worth of shares were up for buyback for a time period of up to 24 months. In 2014 and 2013, a total of 85.68 million shares and 14.44 million shares were reacquired at a total cost of ₱87.15 million and ₱22.52 million, respectively.

As of September 30, 2025 and December 31, 2024, ₱109.67 million consisting of 100.12 million common shares.

Earnings per share

Basic/diluted earnings per share amounts attributable to equity holders of the Parent Company for the nine-month period ended September 31, 2025 and 2024 are as follows:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Net income attributable to the owners of the Parent Company	₱2,104,691,623	₱1,769,162,098
Dividends to preferred shares for 9M	113,148,000	113,148,000
	1,991,543,623	1,656,014,098
Weighted average number of shares	11,599,600,690	11,599,600,690
Basic/diluted earnings per share	₱0.172	₱0.143

Basic earnings per share are calculated using the net income attributable to the equity holders of Parent Company less dividend declared to preferred shares divided by the weighted average number of shares. No dilutive potential ordinary shares are outstanding as of September 30, 2025 and 2024.

Retained earnings

Retained earnings include the accumulated equity in undistributed net earnings of consolidated subsidiaries and associates, the balance of accumulated gains from fair value changes of investment properties, deferred tax assets and unrealized foreign exchange gains totaling to ₱11,530.99 million and ₱10,826.38 million as of September 30, 2025 and December 31, 2024, respectively. These are not available for dividend distribution unless declared by subsidiaries and other investees. Retained earnings are further restricted for the payment of dividends to the extent of the cost of treasury shares.

Cash dividend declaration

The Board of Directors (BOD) of CPGI approved the following dividend declaration in 2025 and 2024.

	Date of Declaration	Total Amount of Dividends	Dividends per share/ Dividend rate	Shares Record Date	Date of Payment
<i>Dividend for:</i>					
Preferred Shares	January 21, 2025	₱37,716,000	7.5432%	February 5, 2025	February 24, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	April 25, 2025	May 22, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	July 28, 2025	August 22, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	October 28, 2025	November 24, 2025
Common Shares	June 16, 2025	488,505,583	0.042114	July 25, 2025	August 20, 2025
Common Shares	June 16, 2025	122,127,247	0.010529	September 25, 2025	October 22, 2025
		₱723,780,830			
Common Shares	June 26, 2024	₱278,193,224	₱0.023983	July 29, 2024	August 12, 2024
Common Shares	June 26, 2024	185,467,616	0.015989	September 30, 2024	October 14, 2024
Preferred Shares	April 4, 2024	37,716,000	7.5432%	April 25, 2024	May 22, 2024
Preferred Shares	July 15, 2024	37,716,000	7.5432%	July 29, 2024	August 22, 2024
Preferred Shares	July 15, 2024	37,716,000	7.5432%	October 28, 2024	November 22, 2024
2024		₱576,808,840			

Non-controlling interest

In 2022, PPHI issued additional 354 million common shares with a par value of ₱1.00 and 96,000 preferred shares with ₱1,000.00 par value per share to CPGI. At the same time, PPHI also issued 254.00 million common shares with a par value of ₱1.00 and 64,000 preferred shares with ₱1,000.00 par value per share to Mitsubishi Corporation (MC). which resulted into an aggregate increase in the non-controlling interest amounting to ₱320.00 million.

Other components of equity

Other components of equity mainly pertain to the equity reserve recognized between the consideration paid by MC and the carrying value of the net assets of TPI I, TPI II, TPI III and Century City Development Corp II (CCDC II) given up amounting to ₱104.49 million as of December 31, 2020. Net of the difference between the acquisition price paid by CPGI and the value of the non-controlling interest held by MC in CCDCII as of August 24, 2020, amounting to ₱782.24 million was charged against the Group's equity reserve.

In 2023, the Group acquired the total outstanding shares held by MC in its subsidiaries, TPI I, TPI II, TPI III and PPHI. The difference between the total acquisition price of ₱1,579.00 million and the carrying amount of NCI as of October 30, 2023 amounting to ₱2,290.35 million, which amounted to ₱711.35 million, was recognized in the Group's equity reserve.

It also includes the remeasurement loss on equity instruments at FVOCI amounting to ₱7.74 million as of September 30, 2025 and December 31, 2024, respectively, was also charge against the Group equity reserve.

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong and healthy consolidated statement of financial position to support its current business operations and drive its expansion and growth in the future.

The Group undertakes to establish the appropriate capital structure for each business line, to allow it sufficient financial flexibility, while providing it sufficient cushion to absorb cyclical industry risks.



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

The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. It monitors capital using leverage ratios on both a gross debt and net debt basis. The Group is subject to externally imposed capital requirements from its bank loans which it has complied with as of September 30, 2025 and December 31, 2024.

Equity, which the Group considers as capital, pertains to the equity attributable to equity holders of the Parent Company excluding other components of equity and remeasurement gain on defined benefit plan, amounting to a total of ₱23,423.32 million and ₱22,080.13 million as of September 30, 2025 and December 31, 2024, respectively. No changes were made in the objectives, policies or processes for managing capital for the nine months period ended September 30, 2025 and for the year ended December 31, 2024.

No changes were made in the objectives, policies or processes for managing capital in September 30, 2025 and December 31, 2024.

22. GENERAL, ADMINISTRATIVE AND SELLING EXPENSES

This account consists of:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Salaries, wages and employee benefits	₱679,536,784	₱543,840,220
Commission	640,261,932	714,866,578
Marketing and promotions	639,743,875	457,116,531
Outside services	210,821,843	73,276,948
Taxes and licenses	201,471,833	288,497,065
Depreciation and amortization (Note 14)	174,155,150	85,989,338
Entertainment, amusement and recreation	81,826,443	91,214,666
Professional fees	72,587,073	57,600,356
Repairs and maintenances	57,020,592	40,345,602
Supplies	55,511,515	42,625,353
Utilities	38,344,902	28,260,924
Transportation and travel	26,831,696	19,667,036
Communication	11,398,444	7,584,228
Rent	2,791,937	1,644,788
Miscellaneous	220,937,497	158,939,390
	₱3,113,241,516	₱2,611,469,023

Miscellaneous pertains mainly to supplies, business and research development, insurance and association dues and other fees for unsold units or units that are yet to be turned over.



23. INTEREST AND OTHER INCOME

This account consists of:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Income from forfeited collections	₱324,817,689	₱308,334,764
Interest income from cash and cash equivalents and short-term investments (Notes 5 and 6)	44,467,860	94,215,270
Interest income from in-house financing	98,100,141	122,845,211
Other income	530,193,971	392,684,947
	₱997,579,661	₱918,080,192

Income from forfeited collections pertains to forfeited collections from reservation fees whose allowable period of completion has prescribed and terminated sales contracts.

Other income mainly consists of penalties and other surcharges billed against defaulted installments from sales contracts. Real estate buyers are normally charged a penalty of 3.00% of the monthly installment for every month in arrears from the time the specific installment becomes due and payable.

24. PENSION COST

The Group has a funded, noncontributory, defined benefit pension plan covering substantially all of its regular employees. The benefits are based on the projected retirement benefit of 22.5 days' pay per year of service in accordance with Republic Act 7641. The benefits are based on current salaries and years of service and compensation on the last year of employment. An independent actuary conducts an actuarial valuation of the retirement benefit obligation using the projected unit credit method.

The plan assets as of September 30, 2025 and December 31, 2024 pertain solely to bank deposits. The Group does not expect to contribute to its retirement fund in 2025.

The Group recognized total retirement expense amounting to ₱36.48 million and ₱37.49 million for the nine-month periods ended September 30, 2025 and 2024, respectively. Retirement benefit obligation amounted to ₱324.09 million and ₱300.68 million as of September 30, 2025 and December 31, 2024, respectively.

25. INCOME TAXES

The provision for income tax consists of:

	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Current:		
RCIT/MCIT	₱342,846,700	₱576,871,899
Final	8,893,572	18,843,054
	351,740,272	595,714,953
Deferred	371,272,405	(37,078,746)
	₱723,012,677	₱558,636,207



Income tax includes regular corporate income tax (RCIT) at the rate of 25% in 2025 and 2024, minimum corporate income tax (MCIT) is at the rate of 2% in 2025 and 2024, and final taxes paid is at the rate of 20%, which is a final withholding tax on gross interest income from debt instruments and other deposit substitutes.

The deferred tax assets and liabilities are presented in the consolidated statements of financial position as follows:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Deferred tax assets – net	₱290,290,568	₱82,710,580
Deferred tax liabilities – net	2,291,861,618	1,713,009,225

26. LEASE CONTRACTS

Group as lessee

The Group has lease contracts for various office spaces with lease terms of two (2) to three (3) years. Rental due is based on prevailing market conditions. At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The Group made lease payments to the related leases amounted to ₱9.09 million and ₱15.55 million and recognized interest accretion amounted ₱1.73 million and ₱3.62 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

In 2025, Century City Development Corporation (CCDC), a wholly-owned subsidiary CPG, entered into a five-year lease contract for office space. At the commencement date, the Group recognized a lease liability and a corresponding right-of-use (ROU) asset, both measured at the present value of lease payments to be made over the lease term, amounting to ₱74.45 million .

Group as lessor

The Group is a lessor of its commercial units in its retail mall, hospital, office and commercial spaces. The leases have terms ranging from one (1) year to (10) years, with renewal options. Monthly rent payment is computed using a fixed rate per square meter and variable rent based on percentage of sales of the tenants for the year. Leasing revenue recognized amounted to ₱619.71 million and ₱899.32 million for the nine-month period ended September 30, 2025, and 2024, respectively.

27. OTHER NON-CURRENT LIABILITIES

This account consists of:

	September 30, 2025	December 31, 2024
	(Unaudited)	(Audited)
Current:		
Refundable deposits	₱33,102,007	₱31,413,201
Others	1,380,927	10,130,639
	₱34,482,934	₱41,543,840

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Noncurrent:		
Liabilities to preferred shares	₱805,606,302	₱946,372,777
Refundable deposits	100,095,871	258,560,377
Retention payable	44,862,353	35,889,882
Others	36,242,003	9,306,757
	₱986,806,529	₱1,250,129,793

Liabilities to Preferred Shareholders of a Subsidiary

Total liabilities for preferred shares subscriptions received presented under financial statement caption “Other noncurrent liabilities” amounted to ₱805.61 million and ₱948.32 million as of September 30, 2025 and December 31, 2024, respectively.

Movements of issuances and cancellation of shares per Preferred Class are summarized in the table below.

Class of shares	Number of Shares				Total
	Preferred A shares	Preferred B shares	Preferred C shares	Preferred D shares	
Authorized shares	6,344	520	520	520	7,904
Par value in ₱	10	100	1,000	10,000	11,110
Number of shares at December 31, 2023	5,447	390	442	143	6,422
Subscription during 2024	—	—	—	—	—
Cancellation of shares	(260)	(13)	(39)	—	(312)
Number of shares at December 31, 2024	5,187	377	403	143	6,110
Cancellation of shares	(650)	(91)	(26)	(52)	(819)
Number of shares as at September 30, 2025	4,537	286	377	91	5,291

On various dates in 2025, certain investors surrendered their CALC preferred shares in exchange of residential properties in selected real estate developments of the Group, with all prior payments credited to the subject properties’ contract price and any excess refunded to the prior investors. The management concluded that the transfer of inventory units in exchange of CALC preferred shares represents a sale in the ordinary course of business and establishes a vendor-customer relationship with the counterparty thus, the Group accounted for the transaction as a partial exchange of assets under PFRS 15, *Revenue from Contracts with Customers*.

Advance Deposits and Refundable Deposits

Refundable deposits pertain to utilities and meter deposits, and security deposits collected from tenants which are refundable at the end of the lease contracts. The Group received refundable deposits and security deposits classified as “Other current liabilities” amounting to ₱33.10 million and ₱31.41 million and “Other noncurrent liabilities” amounting to ₱100.09 million and ₱258.56 million as of September 30, 2025 and December 31, 2024, respectively. The movement in advance and refundable deposits pertains to deposits received from new lease contracts, net of the application of rent advances and refunds during the year. In 2025, CCDC II, the Group’s subsidiary, also recognized forfeited deposits from terminated contracts amounting to ₱183.55 million (see Note 23).

Deferred Lease Income

Deferred lease income is amortized over the lease term on a straight-line basis and which amortization is recorded as part of “Leasing revenue” in the statements of comprehensive income. The carrying value of the deferred lease income presented under financial statement caption “Other current liabilities” amounted to ₱1.38 million and ₱10.13 million and “Other noncurrent liabilities” amounted to ₱36.24 million and ₱9.31 million as of September 30, 2025 and December 31, 2024, respectively.

28. FINANCIAL INSTRUMENTS

	September 30, 2025		December 31, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
ICR	₱13,552,728,711	₱13,641,566,848	₱11,401,069,154	₱12,583,821,897
Rental deposits	92,907,688	97,493,473	90,036,776	93,106,228
	₱13,645,636,399	₱13,739,060,321	₱11,491,105,930	₱12,676,928,125
Other financial liabilities				
Long-term debt	₱11,372,212,514	₱11,696,459,080	₱9,973,666,717	₱10,285,956,341
Bonds payable	5,934,781,304	6,000,000,000	5,907,403,193	6,000,000,000
Liability from purchased land	726,088,682	774,841,661	2,999,083	3,185,777
Refundable deposits	133,197,878	124,992,144	281,001,108	272,453,741
Total financial liabilities	₱18,166,280,378	₱18,596,292,885	₱16,165,070,101	₱16,561,595,859

Fair Value of Financial Instruments

The methods and assumptions used by the Group in estimating the fair values of the financial instruments are as follows:

Financial assets

Cash and cash equivalents, receivables (excluding ICRs), due from related parties, accounts and other payables, due to related parties and short-term debt

Carrying amounts approximate fair values due to the short-term maturities of these instruments.

ICRs

Fair value is based on undiscounted value of future cash flows using the prevailing interest rates for similar types of receivables as of the reporting date using the remaining terms of maturity. Discount rates ranging from 5.26% to 5.69% and 5.88% to 6.25% were used in calculating the fair value as of September 30, 2025 and December 31, 2024.

Rental deposits

The fair values of rental deposits are based on the discounted value of future cash flows using the applicable market interest rates. Discount rates ranging from 5.57% to 5.96 and 5.64% to 6.49% were used in calculating the fair value of the Group’s rental deposits as of September 30, 2025 and December 31, 2024, respectively.

Long-term debt, bonds payable, liability from purchased land and, security deposits

The fair values are estimated using the discounted cash flow method using the Group’s current incremental borrowing rates for similar borrowings with maturities consistent with those remaining for the liability being valued. The discount rates used for long-term debt ranged from 4.97% to



5.95% and 5.78% to 7.20% as of September 30, 2025 and December 31, 2024, respectively. The discount rates used for the bonds payable ranged from 4.97% to 5.95% and 5.05% to 5.83% as of September 30, 2025 and December 31, 2024, respectively. The discount rates used for the liability from purchased land ranged from 5.67% to 5.84% and 5.64% to 6.49% as of September 30, 2025 and December 31, 2024, respectively.

The discount rates used for refundable deposits ranged from 5.89% to 5.95% and to 6.49% to 6.64% as of September 30, 2025 and December 31, 2024, respectively. The discount rates used for the lease liabilities ranged from 5.28% to 5.78% and 5.64% to 6.49% as of September 30, 2025 and December 31, 2024, respectively.

In 2025 and 2024, the Group did not have transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

Financial Risk Management Policies and Objectives

The Group has various financial assets and liabilities such as cash and cash equivalents, receivables, due to and from related parties, and accounts payable and other liabilities, which arise directly from its operations. The Group has bonds payable, short-term and long-term debt availed for financing purposes.

Exposure to credit, interest rate and liquidity risks arise in the normal course of the Group's business activities.

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

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

The Group's BOD reviews and approves the policies for managing each of these risks and they are summarized below:

Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation.

The Group trades only with recognized, creditworthy third parties. The Group's receivables are monitored on an ongoing basis to manage exposure to bad debts and to ensure timely execution of necessary intervention efforts. Real estate buyers are subject to standard credit check procedures, which are calibrated based on payment scheme offered. The Group assessed that its customers portfolio is homogeneous. The Group's respective credit management units conduct a comprehensive credit investigation and evaluation of each buyer to establish creditworthiness.

In addition, the credit risk for ICRs is mitigated as the Group has the right to cancel the sales contract without need for any court action and take possession of the subject house in case of refusal by the buyer to pay on time the due installment contracts receivable. This risk is further mitigated because the corresponding title to the subdivision units sold under this arrangement is transferred to the buyers only upon full payment of the contract price.



With respect to credit risk arising from the other financial assets of the Group, exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group transacts only with institutions or banks which have demonstrated financial soundness for the past 5 years.

The Group's maximum exposure to credit risk as of September 30, 2025 and December 31, 2024 is equivalent to the carrying values of its financial assets, as follows:

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Financial assets		
Cash and cash equivalents*	₱2,881,022,112	₱4,173,817,957
Short-term deposits	5,247,137	5,195,169
Receivables**	1,098,976,926	763,353,276
Due from related parties	1,278,605,704	1,357,799,701
Rental deposits	92,907,688	90,036,776
	₱5,356,759,567	₱6,390,202,879

*excluding cash on hand amounting to ₱1.29 million and ₱1.29 million as of September 30, 2025 and December 31, 2024, respectively.

**excluding receivable from employees and ICR amounting to ₱443.42 million and ₱13,552.73 million as of September 30, 2025, respectively, and ₱352.06 million and ₱11,401.07 million as of December 31, 2024, respectively.

Cash and cash equivalents and rental deposits - these are considered as high-grade financial assets as these are entered into with reputable counterparties.

Contract assets and receivables other than advances to condominium-corporation - these are considered as high grade since there are no default in payments.

Due from related parties - these are considered as standard grade as these are settled on time or are slightly delayed due to unresolved concerns.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or the counterparty failing on repayment of a contractual obligation; or inability to generate cash inflows as anticipated. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and advances from related parties. It matches its projected cash flows to the projected amortization of long-term borrowings. For its short-term funding, the Group's policy is to ensure that there are sufficient operating inflows to match repayments of short-term debt.

The following table shows the maturity profile of the Group's financial assets used for liquidity purposes and liabilities based on contractual undiscounted payments:

	September 30, 2025		
	Within 1 Year	More than 1 year	Total
Financial assets			
Cash and cash equivalents	₱2,882,312,112	₱—	₱2,882,312,112
Short-term deposits	5,247,137	—	5,247,137
Receivables*	13,379,283,641	1,272,421,996	14,651,705,637
Due from related parties	1,278,605,704	—	1,278,605,704
Rental deposits	92,907,688	—	92,907,688
	₱17,638,356,282	₱1,272,421,996	₱18,910,778,278

	September 30, 2025		
	Within 1 Year	More than 1 year	Total
Financial liabilities			
Accounts and other payables**	6,891,874,755	–	6,891,874,755
Due to related parties	69,954,422	–	69,954,422
Short-term debt	370,000,000	–	370,000,000
Liability from purchased land	50,000,000	831,940,000	881,940,000
Long-term debt:			
Principal	1,932,625,014	9,509,388,779	11,442,013,793
Interest	801,650,009	1,199,125,979	2,000,775,988
Bonds payable:			
Principal	692,960,000	5,307,040,000	6,000,000,000
Interest	368,948,065	500,273,310	869,221,375
Liabilities to preferred shareholders	–	805,606,302	805,606,302
Lease liabilities	10,548,850	56,547,768	67,096,618
Security deposits	33,102,007	100,095,871	133,197,878
	₱11,221,663,122	₱18,310,018,009	₱29,531,681,131

* Excluding receivables from employees amounting to ₱443.42 million as of September 30, 2025.

**Excluding customers' advances and statutory liabilities amounting to ₱4,032.18 million and ₱130.48 million, respectively, as of September 30, 2025

	December 31, 2024		
	Within 1 Year	More than 1 year	Total
Financial assets			
Cash and cash equivalents	₱4,175,107,957	₱–	₱4,175,107,957
Short-term deposits	5,195,169	–	5,195,169
Receivables*	11,101,522,051	1,062,900,379	12,164,422,430
Due from related parties	1,357,799,701	–	1,357,799,701
Rental deposits	90,036,776	–	90,036,776
	₱16,729,661,654	₱1,062,900,379	₱17,792,562,033
Financial liabilities			
Accounts and other payables**	4,694,827,098	–	4,694,827,098
Due to related parties	70,410,781	–	70,410,781
Short-term debt	962,878,827	–	962,878,827
Liability from purchased land	2,999,083	–	2,999,083
Long-term debt:			
Principal	1,264,264,639	8,791,171,299	10,055,435,938
Interest	628,170,718	1,425,051,761	2,053,222,479
Bonds payable:			
Principal	–	6,000,000,000	6,000,000,000
Interest	391,732,590	816,936,921	1,208,669,511
Liabilities to preferred shareholders	–	946,372,777	946,372,777
Security deposits	31,413,201	258,560,377	289,973,578
	₱8,046,696,937	₱189,238,093,135	₱26,284,790,072

* Excluding receivables from employees amounting to ₱352.06 million as of December 31, 2024.

**Excluding customers' advances and statutory liabilities amounting to ₱2,796.45 million and ₱268.15 million, respectively, as of December 31, 2024

Foreign currency risk

Financial assets and credit facilities of the Group, as well as major contracts entered into for the purchase of raw materials, are mainly denominated in Philippine Peso.

Interest rate risk

Interest rate risk is the risk that changes in the market interest rates will reduce the Group's current or future earnings and/or economic value. The Group's interest rate risk management policy centers on reducing the overall interest expense and exposure to changes in interest rates. Changes in market interest rates relate primarily to the Group's interest-bearing debt obligations with floating interest rates or rates subject to repricing as it can cause a change in the amount of interest payments.



There is no other impact on the Group's total comprehensive income other than those already affecting the net income.

The following table demonstrates the sensitivity to reasonably possible changes in interest rates, with all variables held constant, of the Group's income before tax and equity (through the impact on floating rate borrowings).

	September 30, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Increase (decrease) in interest rates	Effect on profit before tax	Increase (decrease) in interest rates	Effect on profit before tax
Basis points	1.00%	(P102,433,411)	1.00%	(P84,920,854)
	(1.00%)	102,433,411	(1.00%)	84,920,854

There is no other impact on the Group's total comprehensive income other than those already affecting the net income.

29. CONTINGENCIES

The Group is contingently liable for lawsuits or claims filed by third parties (substantially civil cases that are either pending decision by the courts or are under negotiation, the outcomes of which are not presently determinable). In the opinion of management and its legal counsels, the eventual liability under these lawsuits or claims, if any, will not have a material or adverse effect on the Group's financial position and results of operations. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed on the grounds that it can be expected to prejudice the outcome of these lawsuits, claims or assessments. No provisions were made for the period-ended September 30, 2025 and December 31, 2024 with respect to the foregoing matters.

**MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION
AND RESULTS OF OPERATIONS**

***Results of Operations and Material Changes to the Company's Income Statement for the nine-month period ended September 30, 2025 compared to September 30, 2024
(In Millions of Peso)***

	2025	2024	Movement Amount	%
REVENUE				
Real estate revenue	11,129.63	9,303.04	1,826.59	19.63%
Leasing revenue	619.71	899.32	-279.61	-31.09%
Property management fee and other services	400.16	320.52	79.64	24.85%
Hotel Revenue	91.96	69.56	22.40	32.20%
Interest income from real estate sales	70.42	97.89	-27.47	-28.06%
	12,311.88	10,690.33	1,621.55	15.17%
COST AND EXPENSES				
Cost of real estate revenue	5,855.42	4,922.49	932.93	18.95%
Cost of leasing	220.48	290.22	-69.74	-24.03%
Cost of services	260.82	235.42	25.40	10.79%
	6,336.72	5,448.13	888.59	16.31%
GROSS PROFIT	5,975.16	5,242.20	732.96	13.98%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,113.24	2,611.47	501.77	19.21%
OTHER INCOME (EXPENSES)				
Interest and other income	997.58	918.08	79.50	8.66%
Share in net earnings of joint ventures and an associate	0.35	0.34	0.02	5.07%
Gain from change in fair value of investment properties	26.81	(129.40)	156.21	-120.72%
Interest and other financing charges	(1,058.95)	(1,091.95)	33.00	-3.02%
	(34.21)	(302.93)	268.72	-88.71%
INCOME BEFORE INCOME TAX	2,827.71	2,327.80	499.91	21.48%
PROVISION FOR INCOME TAX	723.01	558.64	164.37	29.42%
NET INCOME	₱2,104.70	₱1,769.16	₱335.54	18.97%

Revenues

The Group's total revenue increase by 15.17% due to the following:

19.63% Increase in Real Estate Revenue

The increase is due to higher sales take up, collections and on-schedule construction activities substantially from first home market segment projects during the period.

31.09% decrease in Leasing Revenue

The decrease was mainly due to elevated vacancy rate from the government mandated exit of tenants and lower lease rate during the period.



26.16% Increase in Hotel and Property Management and Other Services

The increase comes from higher contributions from property management business and hotel operations compared with prior period.

28.06% Decrease in Interest Income from Real Estate Sales

Interest income from real estate sales represents interest accretion from installment contract receivables (ICR) and contract assets recognized during the period. Discount subject to accretion arises from the difference between present value of ICR and contract asset and its nominal value.

Cost and Expenses

The Group's cost and expense increased by 16.31% due to the following:

- 18.95% increase in cost of sales directly attributable to the increase of real estate revenue.
- 24.03% decrease in cost of leasing is directly attributable to lower leasing revenue.
- 10.79% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fees and other services.

19.21% increase in General, Administrative and Selling Expense

The increase is mainly due to the increase in operation costs to support the growing business of first homes business segment of the group.

8.66% increase in Interest and Other Income

The increase is mainly attributable to recognition of other income from forfeited collections of cancelled past due buyer's accounts.

120.72% increase in gain from change in fair value

The increase is mainly attributable to the higher fair value of investment properties in 2025 compared to 2024.

29.42% increase in Provision for Income Tax

The increase was primarily due to higher taxable income during the period.

As a result of the foregoing, net income increased by 18.97%.



Financial Condition and Material Changes to the Company's Statement of Financial Position for the period-ended September 30, 2025, compared to December 31, 2024
(In Millions of Peso)

	September 30, 2025	December 31, 2024	Movement Amount	%
ASSETS				
Cash and cash equivalents	2,882.31	₱4,175.11	(1,292.80)	-30.96%
Short-term investments	5.25	5.20	0.05	0.91%
Receivables	13,822.71	11,453.58	2,369.13	20.68%
Real estate inventories	19,565.10	17,194.28	2,370.82	13.79%
Due from related parties	1,278.61	1,357.80	(79.19)	-5.83%
Advances to suppliers and contractors	1,930.06	1,629.83	300.23	18.42%
Other current assets	2,428.35	1,961.79	466.56	23.78%
Total Current Assets	41,912.39	37,777.59	4,134.8	10.95%
Noncurrent portion of installment contract receivables	1,272.42	1,062.90	209.52	19.71%
Deposits for purchased land	1,296.29	1,171.79	124.50	10.62%
Investments in and advances to joint ventures and associate	278.09	277.74	0.35	0.13%
Investment properties	11,508.62	11,414.77	93.85	0.82%
Property and equipment	3,257.35	3,157.40	99.95	3.17%
Deferred tax assets – net	290.29	82.71	207.58	250.97%
Other noncurrent assets	1,037.43	924.96	112.47	12.16%
Total Noncurrent Assets	18,940.49	18,092.27	848.22	4.69%
TOTAL ASSETS	60,852.88	55,869.86	4,983.02	8.92%
LIABILITIES				
Accounts and other payables	11,054.54	7,759.42	3,295.12	42.47%
Contract liabilities	3,872.19	5,567.26	(1,695.07)	-30.45%
Short-term debt	370.00	962.88	(592.88)	-61.57%
Current portion of:				
Long-term debt	1,932.63	1,264.26	668.37	52.87%
Bonds Payable	692.96	-	692.96	100.00%
Liability from purchased land	50.00	3.00	47.00	1566.67%
Lease Liability	10.55	-	10.55	100.00%
Due to related parties	69.95	70.41	(0.46)	-0.65%
Income Tax Payable	225.02	139.89	85.13	60.86%
Other current liabilities	34.48	41.55	(7.07)	-17.01%
Total Current Liabilities	18,312.32	15,808.67	2,503.65	15.84%
Noncurrent portion of:				
Long-term debt	9,439.59	8,709.40	730.19	8.38%
Bonds Payable	5,241.82	5,907.40	(665.58)	-11.27%
Liability from purchased land	676.09	-	676.09	100.00%
Lease Liability	56.55	-	56.55	100.00%
Pension liabilities	324.09	300.68	23.41	7.78%
Deferred tax liabilities	2,291.86	1,713.01	578.85	33.79%
Other noncurrent liabilities	986.80	1,250.14	(263.34)	-21.06%
Total Noncurrent Liabilities	19,016.80	17,880.63	1,136.17	6.35
Total Liabilities	37,329.12	33,689.30	3,639.82	10.80%
EQUITY				
Capital stock	6,200.85	6,200.85	-	0.00%
Preferred shares	10.60	10.60	-	0.00%
Additional paid-in capital	4,491.45	4,491.45	-	0.00%
Treasury shares	(109.67)	(109.67)	-	0.00%
Other components of equity	25.87	25.87	-	0.00%
Retained earnings	12,830.10	11,486.90	1,343.20	11.69%
Remeasurement loss on defined benefit plan	20.38	20.38	-	0.00%
Total Equity Attributable to Equity Holders of the Parent Company	23,469.58	22,126.38	1,343.20	6.07%
Non-controlling interest	54.18	54.18	-	0.00%
	23,523.76	22,180.56	1,343.20	6.05%
	₱60,852.88	₱55,869.86	₱4,983.02	9.20%



Assets

The Group's total assets increased by 8.92% due to the following:

- Cash and cash equivalents and short-term investments decrease by 30.96% primarily due to higher capital expenditures for real estate segment for the period.
- Receivables including non-current portion increased by 20.68% primarily due to due to higher sales take up and revenue recognition during the period, resulting from strong performance of the group's first home business segment.
- Real estate inventories increased by 13.79% primarily due to acquisition of construction materials of first home projects and land for future project developments.
- Decrease from due from related parties by 5.83% due to collection of advances to related parties, which are made at normal market prices. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/payable on demand.
- Advances to suppliers and contractors increase by 18.42% due to additional advances made to contractors of new projects.
- Increase in deposit for purchase land 10.62% due to deposit made for land acquisition during the period.
- 20.06% increase in total other current and non-current assets primarily due to an increase in creditable withholding tax, input vat and prepaid selling expenses for pre-sales during the period.

Liabilities

The Group's total liabilities increased by 10.80% due to the following:

- Accounts and other payables increased by 42.47% primarily due to accruals made at the end of the period and increase in inventory-related purchases.
- Contract liabilities decreased by 30.45% primarily due to higher recognition of real estate sales during the period. The movement in contract liability is mainly due to reservation sales and advance payment of buyers less real estate sales recognized upon reaching the equity threshold and from increase in percentage of completion
- Total short-term and long-term debt increased by 7.37% due to net availments of loans during the period.
- Increase in liabilities from purchase land pertains to the outstanding balance from the land purchase located in Pampanga during the period.
- During the period the Group recognizes lease liabilities related to lease contracts (as a lessee) for office spaces, to make lease payments and right-of-use assets representing the right to use the underlying assets.
- Income tax payable increased by 60.86% due to current income tax for Q3 2025 to be paid in the succeeding month.
- Pension liabilities increased by 7.78% due to accrual of retirement expense during the period.
- Total other current and non-current liabilities decreased by 20.93% due to forfeiture of rental deposits from lease contracts.

Equity



The Group's 6.05% increase in total stockholders' equity is mostly due to net income during the period amounting to ₱2,104.07 million. This is offset by ₱150.86 million dividend declared for preferred shares and ₱610.63 million dividend declared for common shares.

There are no known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's liquidity increasing or decreasing in any material way.

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

There are no material commitments for capital expenditures.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.

There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are no seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

The top five (5) key performance indicators of the Company are shown below:

Key Performance Indicators	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Current Ratios (a)	2.3x	2.3x
Debt to Equity (b)	0.8x	0.8x
Debt to EBITDA (c)	3.3x	3.7x
Return on Assets (d)	4.8%	4.2%
Return on Equity (e)	12.3%	11.2%

Notes:

- 1) Current ratio is obtained by dividing the Current Assets of the Company by its Current liabilities. This ratio is used as a test of the Company's liquidity.
- 2) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- 3) Debt to EBITDA is calculated by dividing annualized EBITDA by total interest-bearing debt.
- 4) Return on assets is calculated by dividing annualized net income by average total assets (beginning plus end of the period divided by two).
- 5) Return on equity is calculated by dividing annualized net income by average total equity (beginning plus end of the period divided by two).

Current ratio is maintained at 2.3x, reflecting adequate working capital to support ongoing operations.

The debt-to-equity ratio remained steady at 0.8x during the period, reflecting consistent leverage management.

The Group's Debt to EBITDA ratio improved as of September 30, 2025, primarily driven by the growth in annualized EBITDA, which outpaced the increase in total debts relative to the same period-ended September 30, 2024.

The Group's Return on Equity and Return on Assets improved as of September 30, 2025, primarily driven by the increase in annualized net income relative to the same period-ended September 30, 2024.



Key Performance Indicators

Selected Financial Indicators

September 30, 2025 and September 30, 2024

Financial ratios	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Current/Liquidity Ratios		
Current Assets	41,912,387,005	37,971,415,597
Current Liabilities	18,312,326,863	16,330,005,430
Current Ratios	2.3	2.3
Current Assets	41,912,387,005	37,971,415,597
Inventory	19,565,097,534	16,465,164,368
Quick Assets	22,347,289,471	21,506,251,229
Current Liabilities	18,312,326,863	16,330,005,430
Quick Ratios	1.2	1.3
Total Assets	60,852,882,713	56,249,231,553
Total Liabilities	37,329,126,669	34,764,242,628
Solvency Ratio	1.6	1.6
Financial Leverage Ratio		
Debt	17,676,993,824	17,034,893,458
Total Assets	61,008,734,031	56,249,231,553
Debt to Asset Ratio	0.3	0.3
Liabilities and Debt Ratios		
Short-term debt	370,000,000	984,238,099
Long-term debt - Current	1,932,625,014	1,376,226,370
Long-term debt - Non-current	9,439,587,503	8,774,517,318
Bonds payable	5,934,781,304	5,899,911,671
Debt	17,676,993,821	17,034,893,458
Equity	23,523,756,044	21,878,524,878
Debt-to-Equity	0.8	0.8
Debt	17,676,993,821	17,034,893,458
Cash and Cash Equivalents	2,882,312,112	4,818,458,852
Net Debt	14,794,681,709	12,216,434,606
Equity	23,523,756,044	21,878,524,878
Net Debt-to-Equity	0.6	0.6
Debt	17,676,993,821	17,034,893,458
EBITDA (annualized)	5,325,140,955	4,568,714,947
Debt-to-EBITDA	3.3	3.7
Income before Income Tax	2,827,704,300	2,327,798,305
Interest expense	991,996,266	1,012,748,567
Depreciation and amortization	174,155,150	85,989,338
EBITDA	3,993,855,716	3,426,536,210
Income before Income Tax	2,827,704,300	2,327,798,305
Interest expense	991,996,266	1,012,748,567
EBIT	3,819,700,566	3,340,546,872
Interest expense	991,996,266	1,012,748,567
Interest Coverage Ratio	3.9	3.3
Asset to Equity Ratios		
Total Assets	60,852,882,713	56,249,231,553
Total Equity	23,523,756,044	21,878,524,878
Asset to Equity Ratio	2.6	2.6
Liabilities to Equity Ratios		
Total Liabilities	37,329,126,669	34,764,242,628



Financial ratios	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
Total Equity	23,523,756,044	21,878,524,878
Liabilities to Equity Ratio	1.6	1.6
Profitability ratios		
Revenue	12,311,876,768	10,690,328,791
Gross Profit	5,975,154,259	5,242,203,428
Gross Profit Ratio	49%	49%
Net Income Attributable to Equity holders of the Parent Company	2,104,691,623	1,769,162,098
Revenue	12,311,876,768	10,690,328,791
Net Income Margin	17.1%	16.5%
Total Net Income after tax (Annualized)	2,806,255,497	2,358,882,797
Total Asset CY	60,852,882,713	56,249,231,553
Total Asset PY	55,869,859,949	55,385,411,059
Average total asset	58,361,371,331	55,817,321,306
Return on Asset	4.8%	4.2%
Total Net Income after tax	2,806,255,497	2,358,882,797
Total Equity CY	23,523,756,044	21,878,524,878
Total Equity PY	22,180,561,251	20,304,338,429
Average total equity	22,852,158,648	21,091,431,654
Return on Equity	12.3%	11.2%
Net Income	2,104,691,623	1,769,162,098
Revenue	12,311,876,768	10,690,328,791
Net Income Margin	17.1%	16.5%



PART II--OTHER INFORMATION

Item 3. 3rd Quarter of 2025 Developments

A. New Projects or Investments in another line of business or corporation.

None

B. Composition of Board of Directors

Name of Director	Position
Jose E.B. Antonio	Chairman of the Board
John Victor R. Antonio	Director
Jose Marco R. Antonio	Director
Jose Carlo R. Antonio	Director
Ricardo Cuerva	Director
Rafael G. Yaptinchay	Director
Hilda R. Antonio	Director
Jose L. Cuisia	Independent Director
Stephen T. CuUnjieng	Independent Director
Carlos C. Ejercito	Independent Director
Aileen U. Ongkauko	Independent Director

C. Performance of the corporation or result/progress of operations.

Please see unaudited Financial Statements and Management's Discussion and Analysis.

D. Declaration of Dividends.

The Board of Directors (BOD) of CPGI approved the following dividend declaration in 2025.

	Date of Declaration	Total Amount of Dividends	Dividends per share/ Dividend rate	Shares Record Date	Date of Payment
<i>Dividend for:</i>					
Preferred Shares	January 21, 2025	₱37,716,000	7.5432%	February 5, 2025	February 24, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	April 25, 2025	May 22, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	July 28, 2025	August 22, 2025
Preferred Shares	January 21, 2025	37,716,000	7.5432%	October 28, 2025	November 24, 2025
Common Shares	June 16, 2025	488,505,583	0.042114	July 25, 2025	August 20, 2025
Common Shares	June 16, 2025	122,127,247	0.010529	September 25, 2025	October 22, 2025
		₱723,780,830			

E. Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements.

None



F. Offering of rights, granting of Stock Options and corresponding plans thereof.

None

G. Acquisition of additional mining claims or other capital assets or patents, formula, real estate.

Not Applicable

H. Other information, material events or happenings that may have affected or may affect market price of security.

None.

I. Transferring of assets, except in normal course of business.

None.

Item 4. Other Notes as of 3rd Quarter of 2025 Operations and Financials.

J. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that is unusual because of their nature, size, or incidents.

None.

K. Nature and amount of changes in estimates of amounts reported in prior periods and their material effect in the current period.

There were no changes in estimates of amounts reported in prior interim period or prior financial years that have a material effect in the current interim period.

L. New financing through loans/ issuances, repurchases and repayments of debt and equity securities.

See Notes to Financial Statements and Management Discussion and Analysis.

M. Material events to the end of the interim period that have not been reflected in the financial statements for the interim period.

None

N. The effect of changes in the composition of the issuer during the interim period including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operations.

None

O. Changes in contingent liabilities or contingent assets since the last annual statement of financial position date.

None

P. Existence of material contingencies and other material events or transactions during the interim period

None.

Q. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

None



R. Material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

None.

S. Material commitments for capital expenditures, general purpose and expected sources of funds.

The movement of capital expenditures being contracted arose from the regular land development and construction requirements.

T. Known trends, events or uncertainties that have had or that are reasonably expected to have impact on sales/revenues/income from continuing operations.

As of September 30, 2025, there are no known trends, events or uncertainties that are reasonably expected to have impact on sales/revenues/income from continuing operations except for those being disclosed in the 3rd quarter of 2025 financial statements.

U. Significant elements of income or loss that did not arise from continuing operations.

None.

V. Causes for any material change/s from period to period in one or more-line items of the financial statements.

See Notes to Financial Statements and Management Discussion and Analysis (MD&A) as material changes are described in detail in the MD&A section

W. Seasonal aspects that had material effect on the financial condition or results of operations.

None.

X. Disclosures not made under SEC Form 17-C.

None.

SIGNATURES

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

CENTURY PROPERTIES GROUP INC.

By:

A handwritten signature in black ink, appearing to be "R. Marquezes", written over a horizontal line.

RODEL V. MARQUESES

Chief Financial Officer



CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES
SCHEDULE OF USE OF PROCEEDS FROM PREFERRED SHARES
September 30, 2025

Use of Proceeds	As of September 30, 2025
Proceeds from the sale of Preferred Shares	₱2,000,000,000
Less: Offer Related Expenses	
Underwriting fees	19,500,000
Professional and Agency Fees	16,355,348
DST	106,000
SEC registration and legal research fee	1,830,655
PSE Filing fee (inclusive of VAT)	5,600,000
Stock Transfer and Receiving Agent fee	728,000
Insurance Commission processing fee	10,100
Other miscellaneous expenses (signing, publicity, etc.)	774,480
Subtotal	44,904,582
Net proceeds for the Offer	₱1,955,095,418
Disbursements	1,955,095,418
Balance of Proceeds as of September 30, 2025	₱-

Century Properties Group, Inc. raised from the Preferred Shares gross proceeds of ₱2.00 billion. After issue-related expenses, actual net proceeds amounted to approximately ₱1.96 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures of vertical project development and other corporate fund requirements.



CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES

SCHEDULE OF BONDS PROCEEDS

September 30, 2025

₱3.0 BILLION BONDS DUE ON 2027

Use of Proceeds	ESTIMATED PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of Bonds	₱3,000,000,000	₱3,000,000,000
Less: Upfront fees		
SEC registration and legal research fee	1,325,625	1,325,625
Underwriting fees	22,500,000	22,500,000
DST	22,500,000	22,500,000
Estimated Professional and Agency Fees	9,343,100	23,436,549
Listing application fees	100,000	100,000
Other Miscellaneous expense	50,000	44,837
Subtotal	₱55,818,725	₱69,907,011
Net proceeds	₱2,944,181,275	₱2,930,092,989

Balance of Proceeds as of September 30, 2025

NIL

Century Properties Group, Inc. raised from the Bonds gross proceeds of ₱3.00 billion. After issue-related expenses, actual net proceeds amounted to approximately ₱2.93 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures of vertical project development and other corporate fund requirements.

CENTURY PROPERTIES GROUP INC. AND SUBSIDIARIES
SCHEDULE OF BONDS PROCEEDS
September 30, 2025
P3.0 BILLION BONDS

- P0.7 billion due on 2027
- P1.3 billion due on 2028
- P1.0 billion due on 2030

Use of Proceeds	ESTIMATED PER PROSPECTUS	ACTUAL
Estimated proceeds from the sale of Bonds	P3,000,000,000	P3,000,000,000
Less: Upfront fees		
SEC registration and legal research fee	757,530	757,530
Underwriting fees	22,500,000	22,500,000
DST	22,500,000	22,500,000
Estimated Professional and Agency Fees	9,683,000	7,526,920
Listing application fees	300,000	300,000
Other Miscellaneous expense	50,000	50,000
Subtotal	P55,790,530	P53,634,450
Net proceeds	P2,944,209,470	P2,946,365,550

Balance of Proceeds as of September 30, 2025
NIL

Century Properties Group, Inc. raised from the Bonds gross proceeds of P3.0 billion. After issue-related expenses, actual net proceeds amounted to approximately P2.95 billion were used to partially repay existing obligations of the Company, and partially finance capital expenditures of vertical project development and other corporate fund requirements.