

January 15, 2026

Philippine Dealing & Exchange Corp.

29th Floor, BDO Equitable Tower
8751 Paseo de Roxas
Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head - Issuer Compliance and Disclosure Department

Securities and Exchange Commission

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

Attention: **Atty. Oliver O. Leonardo**
Director - Markets and Securities Regulation Department

Dear Mesdames and Gentlemen:

In compliance with PDEX Rule 7.9.3 and the Implementing Rules and Regulations of the Securities and Regulation Code, we enclose a copy of Cebu Landmasters, Inc.'s ("CLI" or the "Company") disclosure filing to The Philippine Stock Exchange, Inc.

We trust that this submission meets your requirements. If you have questions and/or clarifications, please feel free to contact the undersigned. Thank you.

Very truly yours,

CEBU LANDMASTERS, INC.

By:


ATTY. LOU DELIANNE I. REBOJA
Legal Counsel and Compliance Senior Manager

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Cebu Landmasters, Inc. CLI

PSE Disclosure Form 4-29 - Disbursement of Proceeds and Progress Report
References: Memorandum No. 626 - 2007 dated December 20, 2007
Section 4.4 of the Revised Disclosure Rules

Annual Report
Quarterly Report
Others -

Subject of the Disclosure

Annual Disbursement of Proceeds and Progress Report of Cebu Landmasters, Inc. (CLI)

Background/Description of the Disclosure

Notice is hereby given to The Philippine Stock Exchange, Inc. ("PSE" or the "Exchange"), the Philippine Dealing & Exchange Corporation ("PDEX"), the Securities and Exchange Commission ("SEC"), and the public that the leading VisMin developer Cebu Landmasters, Inc. ("CLI" or the "Company") submits its Annual Progress Report on the application and disbursement of proceeds of CLI's Series A-1 and Series A-2 Preferred Shares for the year ended December 31, 2025.

For more details and information, please refer to the attached file.

Other Relevant Information

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Filed on behalf by:

Name

Lou Delianne Reboja

Designation

Legal Counsel and Compliance Sr. Manager

15 January 2026

The Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
Officer-in-Charge, Disclosure Department

Philippine Dealing & Exchange Corp.

29th Floor, BDO Equitable Tower,
8751 Paseo de Roxas, Makati City 1226

Attention: **Atty. Suzy Claire R. Selleza**
Head - Issuer Compliance and Disclosure Department

Securities and Exchange Commission

The SEC Headquarters, 7907 Makati Ave., Salcedo Village,
Bel-Air, Makati City 1209

Attention: **Atty. Oliver O. Leonardo**
Director, Markets and Securities Regulation Department

Dear Mesdames and Gentlemen:

We are submitting the following attachments in compliance with The Philippine Stock Exchange ("PSE" or the "Exchange") requirement in connection with the application and disbursement of the Company's Series A-1 and Series A-2 Preferred Shares (the "Offer") proceeds.

1. Progress Report on the Application of Proceeds for the Year Ended December 31, 2025; and
2. Certification of Punongbayan & Araullo ("P&A") on the Accuracy of Information Provided by Cebu Landmasters, Inc. ("CLI" or the "Company") in Relation to the Progress Report.

We hope you find everything in order.

Very truly yours,



BEAUREGARD GRANT L. CHENG
Chief Financial Officer

15 January 2026

The Philippine Stock Exchange, Inc.

6th Floor, PSE Tower, 28th Street corner 5th Avenue,
Bonifacio Global City, Taguig City

Attention: **Atty. Johanne Daniel M. Negre**
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Head - Issuer Compliance and Disclosure Department

Securities and Exchange Commission

The SEC Headquarters, 7907 Makati Ave., Salcedo Village,
Bel-Air, Makati City 1209

Attention: **Atty. Oliver O. Leonardo**
Director, Markets and Securities Regulation Department

Subject: Annual Progress Report on the Application and Disbursement of the Company's Series A-1 and Series A-2 Preferred Shares (the "Offer") Proceeds with External Auditor Certification

Dear Mesdames and Gentlemen:

In relation to the follow-on public offering of Series A-1 and Series A-2 Preferred Shares of Cebu Landmasters, Inc. ("CLI" or the "Company") on April 12, 2024, and in compliance with regulatory requirements, we submit herewith CLI's annual progress report on the application and disbursement of proceeds for the year ended December 31, 2025.

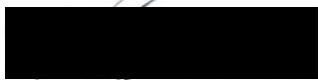
The details of the disbursements are as follows:

Use of Proceeds	As of April 12, 2024	As of December 31, 2024	Application of Offering Proceeds for the Year Ended December 31, 2025	As of December 31, 2025
Total proceeds (4,280,340 shares at P1,000 per share)	P 4,280,340,000	P 4,280,340,000	P -	P 4,280,340,000
Less: Estimated offer-related expenses				
Underwriting fees	22,550,250	22,550,250	-	22,550,250
Professional and accounting fees	8,557,600	8,557,600	-	8,557,600
PSE filing fee	5,600,000	5,600,000	-	5,600,000
Issue management fee	4,505,621	4,505,621	-	4,505,621
SEC registration fee	1,830,625	1,830,625	-	1,830,625
Receiving agent	817,600	817,600	-	817,600
Trading participants fee	574,738	574,738	-	574,738
PDTC lodgement fee	123,114	123,114	-	123,114
Documentary stamp tax	42,803	42,803	-	42,803
Insurance commission fee	10,100	10,100	-	10,100
SEC listing fee	5,127	5,127	-	5,127
Miscellaneous expenses	424,958	424,958	-	424,958
Total	45,042,536	45,042,536	-	45,042,536
Estimated Net Offer Proceeds	4,235,297,464	4,235,297,464	-	4,235,297,464
General corporate expenses	872,289,375	-	-	-
Project development expenses	3,363,008,089	2,643,222,298	2,643,222,298	-
TOTALS	P 4,235,297,464	P 2,643,222,298	P 2,643,222,298	P -

In compliance with the conditions of the Securities and Exchange Commission's Notice of Approval for the public offering, the undersigned hereby certifies the foregoing as true and correct based on available records. Likewise enclosed is the certification from CLI's external auditor, Punongbayan & Araullo, in connection with the Report.

We trust that you find everything in order.

Very truly yours,



BEAUREGARD GRANT L. CHENG
Chief Financial Officer

Report of Independent Auditors on Factual Findings

**The Board of Directors and Stockholders
Cebu Landmasters, Inc.**
(A Subsidiary of A B Soberano Holdings Corp.)
10th Floor, Park Centrale Tower
Jose Ma. Del Mar St., B2 L3
Cebu I.T. Park, Brgy., Apas
Cebu City

We have performed the procedures agreed with you and enumerated below with respect to the attached Annual Progress Report (the Report) as of and for the year ended December 31, 2025 on the application of proceeds from the follow-on public offering of Series A-1 and Series A-2 Preferred Shares (the Public Offering) of Cebu Landmasters, Inc. (the Company) on April 12, 2024. The procedures were performed solely to enable the Company to comply with the requirement of the Philippine Securities and Exchange Commission (SEC) to submit the Report accompanied by an external auditor's report. Our engagement was undertaken, and our report is issued in accordance with Philippine Standard on Related Services 4400 (Revised), *Agreed-Upon Procedures Engagement*, applicable to agreed-upon procedures engagements.

Agreed-upon Procedures

The procedures we performed are as follows:

1. Obtained and checked the mathematical accuracy of the following:
 - a) The Report;
 - b) Schedule of planned application of proceeds from the Offering;
 - c) Trial balance as of and for the year ended December 31, 2025 (the Trial Balance); and,
 - d) Detailed schedule of the utilization of proceeds as of and for the year ended December 31, 2025.

Certified Public Accountants

Punongbayan & Araullo (P&A) is the Philippine member firm of Grant Thornton International Ltd.

Offices in Cavite, Cebu, Davao
BOA/ PRC Cert of Reg. No. 0002
SEC Accreditation No. 0002

grantthornton.com.ph

2. Compared the schedule of planned application of the proceeds with the Use of Proceeds section of the Prospectus. Inquired with the Company's management of the reason for any difference, if any, and request a copy of the approval by the Board of Directors (BOD) and the SEC, as appropriate, i.e., if it involved reallocation or change in the use of proceeds.
3. Compared the disbursements from the net proceeds shown in the Report with the schedule of planned application of proceeds from the Public Offering and investigated any difference or excess of disbursements over the planned application of proceeds.
4. Performed the following procedures on the schedules obtained:
 - a) Agreed related totals to the Trial Balance; and,
 - b) Assessed reasonableness of the movements in the designated cash in bank ledgers with the list of disbursements in the Report.
5. Traced to and examined supporting documents, including approval documents, of significant disbursements in the detailed schedule of utilization of proceeds and traced the total amount of disbursements per category to the Report.

Results of the Performance of Agreed-Upon Procedures

1. With respect to item 1, we noted no exceptions on the mathematical accuracy of the Report and schedules.
2. With respect to item 2, we noted that the planned application of proceeds differs with the Use of Proceeds section of the Prospectus because the oversubscription option was not fully exercised. A comparison of the planned and actual net proceeds from the Public Offering is shown below.

	<u>Planned Net Proceeds</u>		
	<u>No Exercise of Oversubscription Option</u>	<u>Full Exercise of Oversubscription Option</u>	<u>Actual Net Proceeds from the Offering</u>
Gross proceeds	P 3,000,000,000	P 5,000,000,000	P 4,280,340,000
Initial public offering expenses	(27,710,625)	(36,730,625)	(45,042,536)
Net proceeds	<u>P 2,972,289,375</u>	<u>P 4,963,269,375</u>	<u>P 4,235,297,464</u>

On September 4, 2024, the Company's BOD approved the reallocation of the unutilized proceeds from the Public Offering. Subsequently, on July 11, 2025, the Company's BOD approved the reallocation of the remaining proceeds as of June 30, 2025, amounting to P749,763,282. The remaining proceeds was reallocated as follows: P417,500,000 for lot acquisition and P332,263,282 as cash infusion to the Company's subsidiaries. The detailed breakdown of the reallocation is shown below.

	Initial Allocation of Offering Proceeds		Revised Allocation of Offering Proceeds as of September 4, 2024		Revised Allocation of Offering Proceeds as of July 11, 2025	
		Reallocation		Reallocation		
House and Lot Projects:						
Casa Mira Homes Butuan	P 750,000,000	(P 745,860,000)	P 4,140,000	P -	P 4,140,000	
Velmiro Heights Consolacion	750,000,000	(303,733,643)	446,266,357	(331,891,774)	114,374,583	
Casa Mira Homes Davao	440,584,217	(352,140,976)	88,443,241	-	88,443,241	
Velmiro Heights Davao	381,839,655	(76,224,921)	305,614,734	(282,871,508)	22,743,226	
Mirani Steps Danao	600,000,000	(583,580,194)	16,419,806	-	16,419,806	
Condominium Projects:						
Casa Mira Towers Palawan	440,584,217	(384,280,265)	56,303,951	-	56,303,951	
High-end Condo in Cebu IT Park	-	381,650,000	381,650,000	-	381,650,000	
Mid-market Condo in Midtown Cebu	-	155,000,000	155,000,000	(135,000,000)	20,000,000	
Project Development Investments	-	-	-	-	332,263,282	
Land Acquisitions	-	1,909,170,000	1,909,170,000	417,500,000	2,326,670,000	
General Corporate Expenses	872,289,375	-	872,289,375	-	872,289,375	
TOTAL	P 4,235,297,464	P -	P 4,235,297,464	P -	P 4,235,297,464	

3. With respect to item 3, we present below the summary of breakdown and application of the Offering Proceeds for the year ended December 31, 2025 based on the information we obtained from the Company.

	Revised Allocation of Offering Proceeds as of July 11, 2025	Application of Offering Proceeds as of December 31, 2024	Revised Unused Offering Proceeds as of December 31, 2024	Application of Offering Proceeds during the Year	Unused Offering Proceeds as of December 31, 2025
House and Lot Projects:					
Casa Mira Homes Butuan	P 4,140,000	P 4,140,000	P -	P -	P -
Velmiro Heights Consolacion	114,374,583	90,760,160	23,614,423	23,614,423	-
Casa Mira Homes Davao	88,443,241	88,443,241	-	-	-
Velmiro Heights Davao	22,743,226	-	22,743,226	22,743,226	-
Mirani Steps Danao	16,419,806	16,419,806	-	-	-
Condominium Projects:					
Casa Mira Towers Palawan	56,303,951	56,303,951	-	-	-
High-end Condo in Cebu IT Park	381,650,000	381,650,000	-	-	-
Mid-market Condo in Midtown Cebu	20,000,000	-	20,000,000	20,000,000	-
Project Development Investments	332,263,282	-	332,263,282	332,263,282	-
Land Acquisitions	2,326,670,000	82,068,633	2,244,601,367	2,244,601,367	-
General Corporate Expenses	872,289,375	872,289,375	-	-	-
TOTAL	P 4,235,297,464	P 1,592,075,166	P 2,643,222,298	P 2,643,222,298	P -

4. With respect to item 4, we have:
- agreed related totals to the Trial Balance, no exceptions were noted, and;
 - assessed the reasonableness of the movements in the designated cash in bank ledgers. We noted no exceptions.
5. The disbursements made during the year relate to land acquisitions, project development expenses for the Company's own projects, and project development investments in its subsidiaries. For these transactions, we traced the disbursements to the corresponding approved payment vouchers, acknowledgment receipts, deposit slips, and land titles. No exceptions were noted.

Because the foregoing procedures do not constitute either an audit or review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standard on Review Engagements (PSRE), respectively, we do not express an assurance on the use of the Offering proceeds based on the said standards. Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the information and items specified above and does not extend to any financial statements of the Company, taken as a whole.

PUNONGBAYAN & ARAULLO



By: **Renan A. Piamonte**
Partner

CPA Reg. No. 0107805

TIN 221-843-037

PTR No. 10465913, January 2, 2025, Makati City

BIR AN 08-002551-037-2025 (until August 6, 2028)

BOA/PRC Cert. of Reg. No. 0002/P-010 (until Aug. 27, 2027)

January 13, 2026