



NOTICE OF ANNUAL STOCKHOLDERS' MEETING

FOR : The Stockholders of CENTURY PROPERTIES GROUP INC.
FROM : The Corporate Secretary
SUBJECT : Annual Stockholders' Meeting on JULY 24, 2026

Please be informed that the annual stockholders' meeting of CENTURY PROPERTIES GROUP INC. (the "Corporation") shall be held on JULY 24, 2026, FRIDAY at 1:00 P.M., to be conducted virtually and attendance at the meeting will be via remote communication only.

Only common stock shareholders as of JUNE 30, 2026 shall be entitled to notice and to vote at the said meeting.

The agenda for the said meeting shall be as follows:

1. Call to Order;
2. Certification of Notice and Determination of Quorum;
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 27 June 2025;
4. Annual Report of the President;
5. Ratification of All Acts and Proceedings of the Board of Directors and Corporate Officers Since the Previous Annual Stockholders' Meeting;
6. Approval of the Audited Consolidated Financial Statements of the Corporation for the Fiscal Year Ended 31 December 2025;
7. Election of the Members of the Board of Directors;
8. Appointment of the External Auditor for Fiscal Year 2026;
9. Approval and Ratification of the Articles and Plan of Merger by and between CENTURY PROPERTIES GROUP, INC. and PHirst Park Homes, Inc., whereby CENTURY PROPERTIES GROUP, INC. shall be the surviving corporation, including the approval of the terms and conditions thereof and the authorization of the Corporation's directors and officers to execute, deliver, file, and perform all acts and documents necessary or incidental to the implementation and consummation of the merger, subject to the approval of the Securities and Exchange Commission and compliance with applicable laws, rules, and regulations;
10. Approval of the Amendments to the Corporation's Articles of Incorporation, specifically:

(a) Amendment of Article II to include the following secondary purpose:

"10. To establish, acquire, maintain, and utilize information technology systems and digital platforms, and to undertake information technology-related activities necessary or inci



dental to the Corporation's principal business of real estate development, sales, leasing, property management, and other related business operation."

(b) Amendment of Article VI to increase the Corporation's authorized capital stock as follows:

From:

Nine Billion Five Hundred Forty Million Pesos (Php9,540,000,000.00) consisting of Fifteen Billion (15,000,000,000) common shares and Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

To:

TWELVE BILLION ONE HUNDRED NINETY MILLION PESOS (Php12,190,000,000.00) consisting of Twenty Billion (20,000,000,000) common shares Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

And to incorporate the following provision:

"Provided, further, that in connection with any merger, consolidation, reorganization, or similar corporate transaction involving the Corporation, any shares of the Corporation that may be acquired by the Corporation as treasury shares by operation of law or otherwise as a consequence of such transaction may, upon determination by the Board of Directors and subject to applicable law and regulations, be retired and cancelled by the Corporation, and the Board of Directors is hereby expressly authorized to approve and implement such retirement and cancellation and to effect the corresponding adjustments to the Corporation's issued shares, without the necessity of further stockholder approval; provided, however, that any reduction in the Corporation's authorized capital stock shall be effected only in accordance with the Revised Corporation Code and applicable regulations."

11. Other Matters; and
12. Adjournment.

There will be no physical meeting. Stockholders may only attend and participate in the meeting by remote communication. Stockholders may vote electronically in absentia, subject to validation procedures.



Stockholders who intend to attend by remote communication are required to REGISTER via <https://www.century-properties.com/asm2026/on> or before JULY 20, 2026.

The instructions, procedures and requirements for electronic voting in absentia and participation by remote communication shall be sent to the email address provided in the stockholder's registration from.

The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder after validation. The procedures for participating in the meeting through remote communication and for casting of votes in absentia will be set forth and discussed in details in the Company's Definitive Information Statement (SEC Form 20-15).

The Definitive Information Statement, Management Report, Audited Financial Statements, Quarterly Report/s and other documents relative to the Annual Stockholders' Meeting, including the Procedures and Guidelines on the **participation by remote communication** and voting in absentia may be accessed, beginning on **JULY 1, 2026** through any of the following:

1. Go to the Corporation website via this link: <https://www.century-properties.com/>
2. Go to the PSE EDGE portal via <https://edge.pse.com.ph/> or;
3. Request for a copy by sending an email to icsales@century-properties.com or danny.bunyi@divinalaw.com

A handwritten signature in black ink, appearing to read 'Danny Bunyi', written over a horizontal line.

ATTY. DANNY E. BUNYI
Corporate Secretary

EXPLANATION OF AGENDA ITEMS WITH PROPOSED RESOLUTIONS

Call to order

The Chairman will formally open the meeting at approximately 1:00 o' clock in the afternoon.

Certification of Notice and Quorum (and rules of conduct and procedures)

The Corporate Secretary will certify that written notice for the meeting was duly sent to stockholders and that a quorum exists for the transaction of business.

Pursuant to Sections 57 and 23 of the Revised Corporation Code which allow voting in absentia by the stockholders, the Company has set up a designated online web address, <https://www.century-properties.com/asm2026/> which may be accessed by the stockholders to register and vote electronically in absentia on the matters for resolution at the meeting.

A stockholder participating by remote communication or voting in absentia, electronically or by proxy, shall be deemed present for purposes of quorum.

The following are the rules of conduct and procedures for the meeting to be conducted in virtual format:

- (i) Stockholders may attend the meeting remotely through the online web address (URL) provided. Questions and comments may be sent prior to or during the meeting at web address provided or via email to icsales@century-properties.com or danny.bunyi@divinalaw.com
- (ii) Each of the proposed resolutions will be shown on the screen during the meeting as the same is taken up at the meeting.
- (iii) Stockholders must register on or before July 20, 2026 in order for them to participate in the Meeting by remote communication in order to be included in the determination of the existence of a quorum, together with the stockholders who voted in absentia, electronically and by proxy.
- (iv) Voting shall only be allowed for validated stockholders registered in the web address provided or who submitted a duly accomplished proxy form. Stockholders registered may cast their votes through the said system at any time prior to 1:00 pm during the meeting date. Vote tabulation shall be completed and finalized after the meeting.
- (v) All the items on the agenda for approval by the stockholders will need the affirmative vote of stockholders representing at least a majority of the issued and outstanding voting stock present at the meeting, except for the amendment of the Articles of Incorporation which requires the affirmative vote of two-thirds (2/3) of the outstanding capital stock of the Company.
- (vi) Election of directors will be by plurality of votes and every stockholder will be entitled to cumulate his votes. Each outstanding share of stock entitles the registered stockholder to one vote.

(vii) The Compliance officer will tabulate all votes received and SGV, the Company's external auditor will validate the results. The Corporate Secretary shall report the results of initial voting during the meeting.

(viii) The meeting proceedings shall be recorded in audio and video format.

Matters for Approval of Stockholders

1. Approval of Minutes of Previous Meeting

The minutes of the meeting held on June 27, 2025 are available at the Company's website, and shall be presented for stockholders' approval.

2. Ratification of the Acts of the Board of Directors and Management

The actions of the Board and its committees taken and the acts of management to implement the resolutions of the Board or its committees or made in the general conduct of business since the annual stockholders' meeting on June 27, 2025 until July 23, 2026 shall be presented for stockholders' ratification. They include the approval of the Company's agreements, projects, investments, capital allocations and other matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

3. Articles and Plan of Merger

Pursuant to the Board of Director's approval last 13 April 2026 of the merger between the Company and PHirst Park Homes Inc (PPHI), with CPGI as the surviving Company, Board of Directors approved today the Articles and Plan of Merger involving the Company and PPHI, pursuant to the provisions of the Revised Corporation Code of the Philippines.

Under the proposed merger, the Company shall be the surviving corporation, while PPHI shall be absorbed into the Company upon the effectivity of the merger and the issuance by the Securities and Exchange Commission ("SEC") of the corresponding Certificate of Merger.

The proposed merger forms part of the Company's internal corporate restructuring initiatives aimed at streamlining operations, enhancing organizational efficiency, optimizing resource allocation, and realizing operational synergies within the group. The proposed merger is not expected to result in any material change in the Company's ultimate ownership structure, business operations, or strategic direction.

The approved Articles and Plan of Merger will be presented to the stockholders of the Company for their consideration and approval during the Company's Annual Stockholders' Meeting scheduled to be held on 24 July 2026.

The execution and implementation of the Articles and Plan of Merger remain subject to the approval of the stockholders of the constituent corporations, the approval of the SEC, and compliance with all applicable regulatory requirements.

4. Amendments to the Corporation's Articles of Incorporation

5.

Approval of the stockholders will be sought for the following amendments:



(a) Amendment of Article II to include the following secondary purpose:

"10. To establish, acquire, maintain, and utilize information technology systems and digital platforms, and to undertake information technology-related activities necessary or incidental to the Corporation's principal business of real estate development, sales, leasing, property management, and other related business operation."

(b) Amendment of Article VI to increase the Corporation's authorized capital stock as follows:

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And to incorporate the following provision:

Provided, further, that in connection with any merger, consolidation, reorganization, or similar corporate transaction involving the Corporation, any shares of the Corporation that may be acquired by the Corporation as treasury shares by operation of law or otherwise as a consequence of such transaction may, upon determination by the Board of Directors and subject to applicable law and regulations, be retired and cancelled by the Corporation, and the Board of Directors is hereby expressly authorized to approve and implement such retirement and cancellation and to effect the corresponding adjustments to the Corporation's issued shares, without the necessity of further stockholder approval; provided, however, that any reduction in the Corporation's authorized capital stock shall be effected only in accordance with the Revised Corporation Code and applicable regulations.

5. ELECTION OF THE MEMBERS OF THE BOARD OF DIRECTORS FOR THE YEAR 2026-2027

Upon the recommendation and endorsement of the Risk Management and Corporate Governance Committee of the Company, the Board of Directors approved the nomination of the following individuals for election as members of the Board of Directors of the Company for the ensuing term, subject to the approval of the stockholders during the Annual Stockholders' Meeting to be held on 24 July 2026.

The Risk Management and Corporate Governance Committee reviewed the qualifications, experience, integrity, competence, and eligibility of the nominees in accordance with the requirements of the Securities Regulation Code, its Implementing Rules and Regulations, the Revised Corporation Code, the Company's Manual on Corporate Governance, and other applicable laws, rules, and regulations.

The following nominees were endorsed by the Committee and approved by the Board of Directors:

Independent Director Nominees:

1. Arthur N. Aguilar - nominated by Century Properties, Inc.;
2. Josue A. Camba, Jr - nominated by Century Properties, Inc.;
3. Senen L. Matoto. - nominated by Century Properties, Inc.; and
4. Aileen Christel U. Ongkauko - nominated by Century Properties, Inc.

Regular Director Nominees:

1. Jose E. B. Antonio;
2. John Victor R. Antonio;
3. Jose Marco R. Antonio;
4. Jose Carlo R. Antonio;
5. Ricardo P. Cuerva (Non-Executive Director);
6. Rafael G. Yaptinchay; and
7. Hilda R. Antonio (Non-Executive Director).

6. EXTERNAL AUDITOR FOR THE YEAR 2026

Upon the recommendation of the Audit Committee, the Board of Directors approved the endorsement for the appointment of Sycip, Gorres, Velayo & Co. as the Company's external auditor for the fiscal year ending 31 December 2026.

The proposed appointment of Sycip, Gorres, Velayo & Co. shall likewise be submitted to the stockholders for approval during the Annual Stockholders' Meeting on 24 July 2026.

7. AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 2025

Approval of the Audited Financial Statements for the year ending December 31, 2025, including noting of Annual Report, as approved by the Board upon the recommendation of the Audit Committee, will be embodied in the Information Statement to be sent to the stockholders at least 15 business days prior to the meeting. The Audited Financial Statement shall be presented for stockholders' approval during the meeting, together with the noting of the Company's annual report.

Consideration of Such Other Business as May Properly Come Before the Meeting

The Chairman will take up agenda items received from stockholders on or before July 20, 2026 in accordance with existing laws, rules and regulations of the Securities and Exchange Commission and the Company's internal guidelines

Presentation of Management and Question and Answer Session

The President and Chief Executive Officer will report on the performance of the Company in 2025 and the outlook for 2026. The President shall likewise read all questions sent via the online website and answer the same during the meeting.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:
 Preliminary Information Statement
 Definitive Information Statement
2. Name of Registrant as specified in its charter: **CENTURY PROPERTIES GROUP INC.**
 (“Company”)
3. Province, country or other jurisdiction of incorporation or organization: **PHILIPPINES**
4. SEC Identification Number: **60566**
5. BIR Tax Identification Code: **004-504-281**
6. **35th Floor Century Diamond Tower, Century City, Kalayaan Avenue, Makati City**
1210
 Address of principal office Postal
 Code
7. Registrant’s telephone number, including area code: **(632)7- 7938905**
8. **JULY 24, 2026 AT 1:00 p.m. TO BE HELD VIRTUALLY**
 Date, time and place of the meeting of security holders
9. Approximate date on which the Information Statement is first to be sent or given to security holders: **JULY 1, 2026**

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: CENTURY PROPERTIES GROUP INC.

Address and Telephone No.: 35th Floor, Century Diamond Tower, Century City Kalayaan Avenue, Makati City (632) 7-793-8905

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

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
<u>Common Shares</u>	11,599,600,690
<u>Preferred Shares</u>	20,000,000



12. Are any or all of registrant's securities listed in a Stock Exchange?

Yes X No _____

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

The Company's 11,699,723,690 common shares and 20,000,000 preferred shares are listed in the Philippine Stock Exchange.

PART I. INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Date, Time and Place of Meeting of Security Holders.

(a) Date, time and place of the meeting:

JULY 24, 2026, Friday at 1:00 p.m., to be conducted virtually and attendance at the meeting will be via remote communication

(b) Complete mailing address of the principal office of the registrant:

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

(c) Intended date of sending out copies of the information statement: **JULY 1, 2026**

Dissenters' Right of Appraisal

Pursuant those stated in the agenda, significant matters to be taken up during the meeting specifically the approval of merger and amendment of articles of incorporation may give rise to the exercise by any dissenting stockholder of the right of appraisal.

Sec. 81. Instances of appraisal right. – Any stockholder of a corporation shall have the right to dissent and demand payment of the fair value of his shares in the following instances:

1. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code; and

3. In case of merger or consolidation.



Sec. 82. *How right is exercised.* – The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation, within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: *Provided*, That failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation, and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made: *Provided*, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment: and *Provided, further*, That upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

Interest of Certain Persons in or Opposition to Matters to be Acted Upon

- (a) Except for the fact that five (5) directors of the Company, namely, Mr. Jose E.B. Antonio, Mr. John Victor R. Antonio, Mr. Jose Marco R. Antonio, Mr. Jose Carlo R. Antonio and Mrs. Hilda R. Antonio, are likewise directors of the Company and Century Properties Inc., none among the Company's officers, members of the Board of Directors, and nominees thereto, including any of their associates, have any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon, other than the election to office, during the annual stockholders' meeting.
- (b) No written communication has so far been received by the Company from any of its directors conveying any intention to oppose any action to be taken at the said meeting.

B. CONTROL AND COMPENSATION INFORMATION

Voting Securities and Principal Holders Thereof

- (a) As of MAY 31, 2026 **ELEVEN BILLION FIVE HUNDRED NINETY NINE MILLION SIX HUNDRED THOUSAND AND SIX HUNDRED NINETY (11,599,600,690)** common shares of the Company have been issued and are outstanding. Treasury shares amount to **ONE HUNDRED MILLION ONE HUNDRED TWENTY THREE THOUSAND (100,123,000)** shares.

As of MAY 31, 2026 TWENTY MILLION SHARES (20,000,000) preferred shares of the Company have been issued and are outstanding.

As of MAY 31, 2026, 84,579,070 common shares and 114,710 preferred shares or 0.73% of the total outstanding shares are owned by Non-Filipinos.

- (b) All COMMON shareholders of record at the close of business hours on **JUNE 30, 2026** shall be entitled to notice of and to vote at the annual stockholders' meeting.
- (c) For the matters requiring a vote in the annual stockholders' meeting, each common share shall be entitled to one vote.
- (d) Information required by Part IV paragraph (C) of "Annex C"

- (1) Security Ownership of Certain Record and Beneficial Owners
As of MAY 31, 2026 the Company is aware of only (2) stockholders owning in excess of 5% of its common stock to the extent set forth in the table below:

(1) Title of class	(2) Name, address of record owner and relationship with issuer	(3) Name of Beneficial Owner and Relationship with Record Owner	(4) Citizenship	(5) No. of Shares	(6) Percent Held
Common	Century Properties Inc. (CPI) ¹ 21/F Pacific Star. Bldg Makati Ave, Makati City (relationship with issuer - Parent)	CPI	Filipino	6,472,351,319	55.321%
Common	PCD Nominee Corporation (Filipino) G/F Phil Stock Exchange Bldg., Makati (relationship with issuer - None)	PCD Fil*	Filipin	4,847,085,698	41.429%

*PCD Nominee Corporation (Filipino) is a beneficial stockholder of CPGI held by accredited brokers and institutions. The Company shall be notified of their proxies 10 days prior to the Annual Stockholders Meeting or by July 13, 2026. It has a total shares of 4,847,085,698 or 41.429% of the outstanding capital stock- beneficial owners owning 5% or more as of MAY 31, 2026

The following are the PCD participants with shareholdings of around 5% or more:

BDO Securities Corp 20th Floor, South Tower, BDO Corporate Center,	1,064,235,290	9.10%
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¹ N.B. CPI is the direct and beneficial owner of the shares. CPI has designated Mr. Jose E.B. Antonio or in his absence either Mr. Jose Marco R. Antonio or Mr. John Victor R. Antonio or Mr. Jose Carlo R. Antonio, as its proxy to vote during the stockholders' meeting of the Company. The total shareholding of CPI consists of directly issued shares for 6,472,351,319.



7899 Makati Avenue, Makati City,

Social Security System
6.27%

SSS Main Building, East Avenue,
Diliman, Quezon City

733,814,741

(2) Security Ownership of Management

As of MAY 31, 2026, the amount and nature of the ownership of the Company's shares held by its directors and senior officers are set forth in the table below:

(1) Title of class	(2) Name of beneficial Owner	(3) Amount and nature of beneficial ownership	(4) Citizen-ship	Percent of Class
Common	Jose E.B. Antonio	60,580,424- Indirect	Filipino	0.68%
Common	John Victor R. Antonio	1 - Direct	Filipino	0.000000 028%
Common	Jose Marco R. Antonio	1 - Direct	Filipino	0.000000 028%
Common	Jose Carlo R. Antonio	1 - Direct	Filipino	0.000000 028%
Common	Rafael G. Yaptinchay	1 - Direct	Filipino	0.000000 028%
Common	Ricardo Cuerva	150,000,000 Indirect	Filipino	1.838%%
Common	Arthur N. Aguilar*	1 - Indirect	Filipino	0.000000 028%
Common	Josue A. Camba, Jr*	1 - Indirect	Filipino	0.000000 028%
Common	Senen L. Magtoto*	1 - Indirect	Filipino	0.000000 028%
Common	Hilda R. Antonio	1 - Direct	Filipino	0.000000 028%
Common	Aileen Christel U. Ongkauko	1 - Direct	Filipino	0.000000 028%
Common	Atty. Danny E. Bunyi	none	Filipino	0.000000 0%
Common	Carlos Benedict K. Rivilla, IV	none	Filipino	0.000000 0%



Common	Julienne M. Cruz	none	Filipino	0.000000 0%
Common	Isabelita Ching Sales	none	Filipino	0.000000 0%
Common	Rodel V. Marqueses	none	Filipino	0.000000 0%
Common	Ritchelle T. Cordero	none	Filipino	0.000000 0%
Common	Aggregate shareholding of all directors and officers as a group	297,192,179		

*Independent Directors appointed last May 8, 2026 to replace the Independent directors who have retired.

Voting Trust Holders of 5% or More

The Company is not aware of any persons holding more than 5% of any class of its share under a voting trust arrangement.

(4) Changes in Control

On May 31, 2011, the Company has been made aware that El Paso Philippines Energy Company, Inc.'s ("EPPECI") entered into an agreement with Century Properties, Inc. ("CPI"), providing for the terms and conditions for the purchase by CPI of EPPECI's 284,250,000 issued and outstanding fully-paid and preferred shares of stocks of EPHE and 67,096,092 issued and outstanding fully-paid common shares of stock in the Company, which will thereby effect a change in the ownership and control of the Company.

On July 11, 2011, the Company further disclosed that CPI has commenced a negotiated purchase thru a Deed of Assignment of Shares of Stock dated May 31, 2011 with EPPECI for the following acquisitions: (1) 67,096,092 common shares ("Public Sale Shares") of East Asia Power Resources Corporation (EAPRC) equivalent to 1.888% of EAPRC and (2) 284,250,000 common and preferred shares ("Private Sale Shares") of EPHE resulting to an indirect acquisition of equivalent to 91.695% of the total issued and outstanding capital stock of EAPRC. The purchase price for the Public and Private Sale Shares amounts to a total consideration of Php127,406,794.31 (the "Private Sale Consideration") allocated as follows: Php2,569,732.51 for the Public Sale Shares and Php124,837,061.80 for the Private Sale Shares.

On the same date, CPI and EAPRC executed and signed two (2) Deeds of Assignment of Shares of Stock effectively superseding the May 31, 2011 Deed of Assignment to finally close the above-mentioned acquisitions (1) Public Sale Shares and (2) Private Sale Shares. The July 11, 2011

Deeds of Assignment contained the same terms and conditions as stated in the May 31, 2011 Deed of Assignment thereby effecting a change in the ownership and control of the Company.

Directors and Executive Officers

(a) The information required by Part IV, paragraphs (A), (D)(1) and D(3) of “Annex C”.

(1) Directors are generally elected to serve for a term of one (1) year, and until their successors are elected and qualified during the next stockholders’ meeting.

Independent Directors

The independent directors of the Company are pre-screened and qualified by the Nomination and Remuneration Committee of the Company under the procedures laid down in the Company’s By-Laws and its Manual on Corporate Governance regarding the election of directors to ensure that each of the independent directors possess all the qualifications and none of the disqualifications of an independent director, pursuant to the Revised Code of Corporate Governance Memorandum Circular No. 6 Series of 2009 and SEC Memorandum Circular No. 4, Series of 2017.

In approving the qualifications of the nominees for independent directors, the members of the Nomination and Remuneration Committee of the Company are in compliance with the SRC Rule 38, the guidelines prescribed in SEC Circular No. 16, Series of 2002 on the Guidelines on the Nomination and Election of Independent Directors, the Company’s By-Laws and its Manual on Corporate Governance. The procedure to be observed by the Company for the election of independent directors is as set forth in SEC Circular No. 16, Series of 2002 and SRC Rule 38 of the Amended Rules and Regulations Implementing the Securities Regulation Code and under the Company’s Corporate Governance Manual as per SEC Memorandum Circular No. 6 series of 2009, an independent director must have the following qualifications:

(a) “An independent director shall mean a person other than an officer or employee of the Corporation, its parent or subsidiaries, or any other individual having relationship with the Corporation that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director,” and

(b) “If the independent director becomes an officer or employee of the same Corporation he shall be automatically disqualified from being an independent director’.

Furthermore. in compliance with SEC Memorandum Circular No. 4 series of 2017, the Risk Management and Corporate Governance Committee of the Company, tasked for the selection and nomination of the members of the Board, also qualifies the term limits of independent directors for a maximum of 9 years. The current independent directors, ARTHUR N. AGUILAR, JOSUE A. CAMBA JR., SENEN L. MATOTO and AILEEN CHRISTEL U. ONGKAUKO were qualified as independent board members, possess all the qualifications and none of the disqualifications for independent directors.

Furthermore, ARTHUR N. AGUILAR and AILEEN CHRISTEL U. ONGKAUKO submitted their Certificate of Qualification of Independent Directors on June 15, 2026 (as attached in this report) which to date have no changes nor amendments with respect to their qualifications in

compliance with the SEC Notice dated October 20, 2006 implementing section 38 of the Securities Regulations Code.

During its meeting held on June 16, 2026, the Risk Management & Corporate Governance Committee passed upon the qualifications of the following nominees for the year 2026-2027

1. ARTHUR N. AGUILAR - nominated by CPI
2. JOSUE A. CAMBA JR. - nominated by CPI
3. SENEN L. MATOTO - nominated by CPI
4. AILEEN CRISTEL U. ONGKAUKO - nominated by CPI

Arthur N. Aguilar, Filipino, 80, holds a Master in Public Administration from Harvard University Kennedy School of Government, a Master in Business Management from the Asian Institute of Management, and bachelor's degrees in Accounting and Political Science-Economics from De La Salle University. Mr. Aguilar has over 50 years of experience in corporate management, finance, energy, infrastructure, and public service, having served in senior leadership positions in both the private and public sectors, including as President and CEO of the National Transmission Corporation, Founding Chairman of the Department of Energy, President of Global Business Power Corporation, and Executive Vice President of Robinsons Land Corporation. He brings extensive expertise in corporate governance, strategic management, finance, and public policy.

Josue A. Camba, Jr., Filipino, 78, is a Certified Public Accountant and holds a Bachelor of Science in Business Administration major in Accounting from the University of the East, as well as a Program for Management Development certification from Harvard Business School. Mr. Camba has over five decades of experience in finance, banking, investment management, and corporate governance. He currently serves as Chief Executive Officer of Bancpros & Associates and as Independent Director of Penta Finance Corporation and Penta Capital Development Corporation. His previous leadership roles include Chairman and Chief Executive Officer of Basic Energy Corporation, President of Corporate Financial Advisors, Inc., President and Chief Executive Officer of New Millennium Investments Corporation, and Director and Head of the Audit Committee of the Philippine Dealing Systems Group of Companies. He brings extensive expertise in finance, investments, corporate management, and governance.

Senen L. Matoto, Filipino, 78, holds a Master in Business Administration from the Asian Institute of Management and a Bachelor of Science in Business Administration from the University of the Philippines. Mr. Matoto has over five decades of experience in banking, finance, investments, and corporate governance. He currently serves as Independent Director and Audit Committee member of Yuanta Savings Bank, PhilGuarantee Corporation, and Figaro Coffee Group, Inc. Previously, he held various senior leadership positions within the Bank of the Philippine Islands, including Senior Vice President, Head of Asset Recovery and Management Group, President and Chairman of BPI Securities Corporation, Vice Chairman of BPI Capital Corporation, and Senior Vice President for Corporate Banking. He has likewise served as director of several financial, investment, and publicly listed companies.

He brings extensive expertise in banking, corporate finance, investments, risk management, and corporate governance.

Ms. Aileen Christel U. Ongkauko, 56 years old, Filipino citizen, is concurrently the Group President and Chief Executive Officer of La Filipina Uy Gongco Corporation & Subsidiaries, a highly-diversified agribusiness, livestock and food company established more than a century



ago. She is also a Director of South Balibago Resources Inc. and Ateneo Family Business Development Center. Ms. Ongkauko was also former director of Aboitiz Equity Ventures International, Aboitiz Power International, Pilmico International, and Advisor to the Board for Weather Philippines, Inc. She graduated *magna cum laude* and was a Departmental Awardee from Ateneo de Manila University, where she earned her degree in Bachelor of Arts in Management Economics

CPI, which nominated the four independent directors, are stockholders of the Issuer, and are not related to the aforementioned nominees.

Thereafter, the Nomination and Remuneration Committee, which comprises of the following appointed members:

Director) Aileen Christel U. Ongkauko - Chairman of the Committee (Ind.

Jose E.B. Antonio - Member

Jose Marco R. Antonio - Member

John Victor R. Antonio - Member

Rafael G. Yaptinchay - Member

Ricardo P. Cuerva - Member (Non-Executive Director)

ratified the qualification of the nominees for independent directors and Corporate Secretary during the Board Meeting held on June 16, 2026 for the election and re-election, respectively, at the upcoming annual stockholders' meeting, in accordance with the qualifications and disqualifications set forth in the Company's Revised Corporate Governance Manual.

Regular Directors

During its meeting on June 16, 2026, the Risk Management & Corporate Governance Committee noted the nomination of the following individuals, who are currently the directors of the Corporation, as nominees for regular director for the year 2026-2027:

- a) Jose E. B. Antonio
- b) John Victor R. Antonio
- c) Jose Marco R. Antonio
- d) Jose Carlo R. Antonio
- e) Ricardo P. Cuerva - Non executive
- f) Rafael G. Yaptinchay
- g) Hilda R. Antonio - Non Executive

The nomination committee passed upon their qualifications and found no disqualifications in accordance with Revised Code of Corporate Governance Memorandum Circular No. 6 Series of 2009.

As per attached sworn certification issued by the Corporate Secretary, none of the company's qualified directors including the company's outgoing and incoming independent directors and senior officers of CPGI works full time with the government.

The incumbent directors and officers of the Company as of MAY 31, 2026 are listed below and the relevant data including their respective professional work experience are summarized in paragraph 2 below.



(2) Hereunder are the summaries of the respective business experience of the Company's current Directors and Senior Officers for the last five years:

Amb. Jose E.B. Antonio, 79 years old, Filipino, is one of the founders and the Executive Chairman of the Board of the Company and its Subsidiaries. He graduated *cum laude* from San Beda College, Manila in 1966 with a Bachelor's Degree in Commercial Science (major in Marketing) and received a Master's Degree in Business Management in 1968 from Ateneo de Manila's Graduate School of Business. Chairman Antonio also graduated from Harvard University's Owner/President Management Program in 2003. Chairman Antonio served as the Philippines Special Envoy for Trade and Economics to the People's Republic of China in 2005 and is currently the Chairman of Century Asia Corporation, Prestige Cars, Inc., and Philtranco Service Enterprises. He is also the founder and Chairman of the Philippine-China Business Council Inc. In addition, he serves as the Vice Chairman of Penta Pacific Realty Corporation, and Subic Air Charter, Inc. Mr. Antonio has also been duly appointed by former President Duterte as *the* Philippines' special envoy to the United States of America (U.S.A.), effective 28 October 2016. His mission is to enhance business ties and strengthen the economic affairs between the two countries.

Mr. John Victor R. Antonio, 53 years old, Filipino, is Vice-Chairman of the Company. He has been with the Company for 32 years and is involved in managing projects in the Company's middle income and affordable product lines, including Gramercy Residences and Azure Urban Residences. He graduated *magna cum laude* with a Bachelor's Degree in Economics (major in Marketing) from the University of Pennsylvania's Wharton School in 1993 and finished his Master's in Business Administration ("MBA") program from the Wharton School in 2003.

Mr. Jose Marco R. Antonio, 52 years old, Filipino, is President and Chief Executive Officer / Managing Director of the Company. Prior to joining the Company, he worked at Blackstone Real Estate Partners as a financial analyst. He has been with the Company for 29 years and is involved in managing projects in the Company's middle income and affordable product lines, including Canyon Ranch, Knightsbridge Residences, and Acqua Private Residences. He graduated *summa cum laude* with a Bachelor's Degree in Economics (dual major in Finance and Entrepreneurial Management) from the University of Pennsylvania's Wharton School in 1995 and received his MBA from the Wharton School in 2004.

Mr. Jose Carlo R. Antonio, 43 years old, Filipino, is a Director / Managing Director / Corporate Treasurer / Investor Relations Officer of the Company and a member of the Board of Directors. Prior to joining the Company in 2007, he worked in the investment banking groups of Citigroup and Goldman Sachs. He graduated *magna cum laude* with a Bachelor's Degree in Economics (major in Finance) from the University of Pennsylvania's Wharton School in 2005.

Ms. Hilda R. Antonio, 79 years old, Filipino, is a Director of the Company and a member of the Board. She is the wife of the Chairman, Amb. Jose E.B. Antonio. She is a philanthropist and a member of the Board of Directors of CPI, Museum Properties, Inc., Heirloom Properties Inc., and Sovereign Property Holdings. She graduated from Assumption College of Manila with a degree in Economics.

Mr. Ricardo P. Cuerva, 81 years old, Filipino, is a Director of the Company and a member of the Board. Mr. Cuerva was a co-founder of Meridien and served as Meridien's President from 1988 to 1996. He also currently serves as a member of the Rotary Club of Makati City. Mr. Cuerva graduated from San Beda College in 1961 with a Bachelor of Science Degree



in Business Administration and obtained his MBA from Ateneo De Manila in 1971. Mr. Cuerva^{Estate} is the President and owner of Century Project Management and Construction Corporation, which oversees the construction of the Company's vertical developments.

Mr. Rafael G. Yaptinchay, 75 years old, Filipino, is a Director of the Company and a member of the Board. Mr. Yaptinchay was a co-founder of Meridien and served as Meridien's President from 1996 to 2009. He previously served as the Assistant Treasurer and Head of Business Development/Corporate Planning of Philippine National Construction Corporation. Mr. Yaptinchay is a member of the Rotary Club of Ortigas and the Association of Asian Manager, Inc. Mr. Yaptinchay graduated from Ateneo de Manila University in 1971 with a Bachelor's Degree (major in Economics) and received his MBA from Asian Institute of Management in 1974.

Arthur N. Aguilar, Filipino, 80, holds a Master in Public Administration from Harvard University Kennedy School of Government, a Master in Business Management from the Asian Institute of Management, and bachelor's degrees in Accounting and Political Science-Economics from De La Salle University. Mr. Aguilar has over 50 years of experience in corporate management, finance, energy, infrastructure, and public service, having served in senior leadership positions in both the private and public sectors, including as President and CEO of the National Transmission Corporation, Founding Chairman of the Department of Energy, President of Global Business Power Corporation, and Executive Vice President of Robinsons Land Corporation. He brings extensive expertise in corporate governance, strategic management, finance, and public policy.

Josue A. Camba, Jr., Filipino, 78, is a Certified Public Accountant and holds a Bachelor of Science in Business Administration major in Accounting from the University of the East, as well as a Program for Management Development certification from Harvard Business School. Mr. Camba has over five decades of experience in finance, banking, investment management, and corporate governance. He currently serves as Chief Executive Officer of Bancpros & Associates and as Independent Director of Penta Finance Corporation and Penta Capital Development Corporation. His previous leadership roles include Chairman and Chief Executive Officer of Basic Energy Corporation, President of Corporate Financial Advisors, Inc., President and Chief Executive Officer of New Millennium Investments Corporation, and Director and Head of the Audit Committee of the Philippine Dealing Systems Group of Companies. He brings extensive expertise in finance, investments, corporate management, and governance.

Senen L. Matoto, Filipino, 78, holds a Master in Business Administration from the Asian Institute of Management and a Bachelor of Science in Business Administration from the University of the Philippines. Mr. Matoto has over five decades of experience in banking, finance, investments, and corporate governance. He currently serves as Independent Director and Audit Committee member of Yuanta Savings Bank, PhilGuarantee Corporation, and Figaro Coffee Group, Inc. Previously, he held various senior leadership positions within the Bank of the Philippine Islands, including Senior Vice President, Head of Asset Recovery and Management Group, President and Chairman of BPI Securities Corporation, Vice Chairman of BPI Capital Corporation, and Senior Vice President for Corporate Banking. He has likewise served as director of several financial, investment, and publicly listed companies. He brings extensive expertise in banking, corporate finance, investments, risk management, and corporate governance.

Ms. Aileen Christel U. Ongkauko, 57 Filipino citizen, is concurrently the Group President and CEO of La Filipina Uy Gongco Corporation & Subsidiaries, a highly diversified agribusiness, livestock, and food company established more than a century ago. She is also a Director of South Balibago Resources Inc. and Ateneo Family Business Development Center. Ms.



Ongkauko was also former Director of Aboitiz Equity Ventures International, Aboitiz Power International, Pilmico International, and Advisor to the Board for Weather Philippines, Inc. She graduated *magna cum laude* and was a Departmental Awardee from Ateneo de Manila University, where she earned her degree in Bachelor of Arts in Management Economics.

Atty. Danny E. Bunyi, 60 years old, Filipino, is the Corporate Secretary of the Company. He is likewise a Senior Partner at Divina Law Offices and a lecturer at John Gokongwei School of Management in Ateneo de Manila University and at the Trust Institute Foundation of the Philippines. He was the Senior Vice President and Corporate Secretary of the Development Bank of the Philippines and the Chief Compliance Officer and Legal Services Group Head of Robinsons Bank. He was also the Legal Counsel for Consumer Banking of Standard Chartered Bank (Manila Office) and the Head of the Legal Advisory Division of the Philippine Commercial International Bank. He completed the Finance for Senior Executives Program in the Asian Institute of Management as well as the course on Trust Operations and Investment Management conducted by the Trust Institute Foundation of the Philippines. He obtained his law degree at the Ateneo de Manila University, with a Bachelor's Degree in Business Management, major in Legal Management, from the same university. Atty. Bunyi has extensive work experience in the field of banking and finance, trust banking and investment management, and corporate and special projects.

Mr. Carlos Benedict K. Rivilla IV, 54 years old, Filipino, is the Assistant Corporate Secretary and Vice-President for Corporate Affairs of the Company. As part of his experience in the business sector, he served as Corporate Compliance Officer and Vice-President for Finance in a corporation engaged in mass media for four (4) years in Cebu City and also previously handled corporate affairs for the Company and served as Director and Corporate Secretary of various businesses in Makati City. He joined the Company in 2007. Mr. Rivilla is a graduate of University of San Jose Recoletos. Mr. Rivilla was appointed Assistant Corporate Secretary on 17 August 2011.

Mr. Rodel V. Marqueses, 40 years old, Filipino, is the Group Chief Financial Officer ("CFO"). He graduated with academic distinction from San Beda College, Manila in 2005 with the degree of Bachelor of Science in Accountancy. Prior to his appointment, he was Chief Financial Officer of PPHI, a wholly-owned subsidiary of the Company, since July 2024. Prior to joining the Company, he was the Chief Financial Officer of Udenna Land, Inc. and Udenna Infrastructure Corporation, and Vice President for Finance of Udenna Corporation, AVP for Controllershship of Arthaland Corporation, Group Financial Controller at Chelsea Logistics and Infrastructure Holdings Group Corp., and Audit Senior Manager at Punongbayan & Araullo.

Atty. Isabelita Ching-Sales, 46 years old, Filipino, serves as the Company's Chief Legal Officer, Chief Information Officer, and Chief Compliance Officer. Prior to joining Century Properties, Atty. Ching-Sales was the Chief Legal Counsel and Chief Information Officer of Asiatruster Development Bank, also a publicly-listed company. Having undergone extensive training and experience on loans, credit, and branch banking operations, she was also appointed Head for Credit Support Department, and still is the Corporate Secretary of Asiatruster Development Bank, now NextGenesis Corporation. Atty Ching-Sales also worked as Head for Operations of China Banking Corporation's Acquired Assets Division. She graduated from the University of Sto. Tomas with a Bachelor's Degree in Legal Management and obtained her degree in Bachelor of Laws and Juris Doctor degree at San Beda College of Law and San Sebastian College Recoletos Manila, Institute of Law.

Mr. Ritchelle T. Cordero, 45 years old, Filipino, is the Chief Human Resource Officer and Group Head for Administration of the Company. He graduated with academic distinction



from San Beda College, Manila in 2002 with the degree of Bachelor of Arts in Philosophy and Human Resources Development. He completed the Executive MBA degree program at the Asian Institute of Management in 2017. Prior to joining the Company, he was the Human Resources (“HR”) Manager of Ayala Property Management Corporation, a subsidiary of Ayala Land Inc., HR Officer of DMCI Project Developers, Inc., and HR & Quality Management Officer of Asiatic Development Corporation.

Ms. Julienne M. Cruz, 43 years old, Filipino, is the Group Head for Corporate Communications of the Company effective 1 November 2021. Prior to joining the Company in 2007, she served as a Public Relations (“PR”) Associate in Grupo Agatep (formerly Agatep Associates) and a television production member of various motoring media shows. As part of her corporate background, she served as PR Associate, Advertising Manager, Marketing Communications Manager, and Assistant Vice President for Communications of the Company until 2020. She graduated with a Bachelor’s Degree in Communication Arts from Miriam College Quezon City in 2005. Ms. Cruz is taking her MBA degree through the Regis program of the Ateneo Graduate School of Business in Makati.

All the directors and members of the senior management of the Company possess a high degree of integrity and character and are fully capable and able to perform their duties as directors and members of senior management, respectively.

Information on the Board’s Election and Years of Service:

Director’s Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]	If nominee, identify the principal	Nominator in the last election (if ID, state the relationship with the nominator)	Date first elected	Date last elected (if ID, state the number of years served as ID)	Elected when (Annual /Special Meeting)	No. of years served as director
Jose E.B. Antonio	ED	CPI	Marnelli A. Sales - None	07/11/2011	06/27/2025	Annual	14
Arthur N. Aguilar*	ID	CPI	N/A				
Josue A. Camba, Jr*	ID	CPI	N/A				
Senen L. Matoto*	ID	CPI	N/A				
John Victor R. Antonio	ED	CPI	Marnelli A. Sales - None	07/11/2011	06/27/2025	Annual	14



Jose Marco R. Antonio	ED	CPI	Marnelli A. Sales - None	07/11/2011	06/27/2025	Annual	14
Jose Carlo R. Antonio	ED	CPI	Marnelli A. Sales - None	07/11/2011	06/27/2025	Annual	14
Rafael G. Yaptinchay	ED	CPI	Marnelli A. Sales - None	07/11/2011	06/27/2025	Annual	14
Ricardo P. Cuerva	NED	CPI	Marnelli A. Sales - None	07/11/2011	06/27/2025	Annual	14
Hilda R. Antonio	NED	CPI	Marnelli A. Sales - None	06/14/2019	06/27/2025	Annual	5
Aileen Christel U. Ongkauko	ID	CPI	Marnelli A. Sales - None	04/17/2021	06/27/2025	Annual	5

***Independent Directors appointed last May 8, 2026 to replace the Independent directors who have re-tired.**

Voting Result of the last Annual General Meeting (June 27, 2025)

Name of Director	Votes Received
Jose E.B. Antonio	8,785,509,986 shares of 75.74%
Jose L. Cuisia, Jr	8,785,509,986 shares of 75.74%
Stephen T. CuUnjieng	8,785,509,986 shares or 75.74%
Carlos C. Ejercito	8,787,711,986 shares or 75.76%
Aileen Christel U. Ongkauko	8,787,711,986 shares or 75.76%
John Victor R. Antonio	8,785,509,986 shares of 75.74%
Jose Marco R. Antonio	8,785,509,986 shares of 75.74%
Jose Carlo R. Antonio	8,785,509,986 shares of 75.74%
Rafael G. Yaptinchay	8,785,509,986 shares of 75.74%
Ricardo P. Cuerva	8,785,509,986 shares of 75.74%
Hilda R. Antonio	8,787,711,986 shares or 75.76%

Directorships in Other Companies

The Chief Executive Officer and other executive directors of the Company submit themselves to a low indicative limit on membership in other corporate boards, within the limit as may be allowed by the Securities Regulations Code and relevant rules on Corporate Gov-



ernance. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. An exception to this rule may be applied to memberships in the corporate boards of subsidiaries or affiliates of the Company. In any case, the capacity of directors to serve the Company with diligence shall not be compromised.

A. Directorships in the Company’s Group

Director’s Name	Corporate Name of the Group Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Jose E.B. Antonio	Century Properties Inc. (CPI, Parent Company) Century City Development Corporation (CCDC) Century City Corporation (CCC) Century Limitless Corporation (CLC) Century Properties Management Inc. (CPMI)	Executive, Chairman Executive, Chairman Executive, Chairman Executive, Chairman Executive, Chairman
John Victor R. Antonio	CPI CCDC CCC CLC CPMI	Executive Executive Executive Executive Executive
Jose Marco R. Antonio	CPI CCDC CCC CLC CPMI	Executive Executive Executive Executive Executive
Jose Carlo R. Antonio	CPI CLC CPMI	Executive Executive Executive
Rafael G. Yaptinchay	CPI	Executive
Ricardo P. Cuerva	CPI	Executive

B. Directorships in Other Listed Companies

Director's Name	Name of Listed Company	Type of Directorship (Executive, Non-Executive, Independent). Indicate if director is also the Chairman.
Rafael G. Yaptinchay	Marc Ventures Inc.	Independent
Aileen Christel U. Ongkuko	La Filipina Uy Gongco Corporation & Subsidiaries	Executive Director

BOARD MEETINGS & ATTENDANCE

Regular Board meetings are held once in every quarter. The meetings are scheduled before the beginning of the year. For this year, the Regular Board Meetings are scheduled as follows:

First Quarter – April 13

Second Quarter – May 18

Third Quarter – August 8

Fourth Quarter – November 9

There are also special board meetings that are held from time to time, as the need to discuss important business matters and updates from the Company arise. These special meetings are scheduled a week ahead of the scheduled dates.

Attendance of Directors – All directors were re-elected and elected, respectively on June 27, 2025

Board	Name	Date of Election	No. of Meetings Held during the year (Regular & Special)	No. of Meetings Attended	%
Chairman	Jose Eduardo B. Antonio	June 27, 2025	8	8	100 %
Member	John Victor R. Antonio	June 27, 2025	8	8	100 %
Member	Jose Marco R. Antonio	June 27, 2025	8	8	100 %
Member	Jose Carlo R. Antonio	June 27, 2025	8	8	100 %



Member	Ricardo P. Cuerva	June 27, 2025	8	6	75%
Member	Rafael G. Yaptinchay	June 27, 2025	8	8	100%
Member	Hilda R. Antonio	June 27, 2025	8	8	100%
Independent	Jose L. Cuisia, Jr	June 27, 2025	8	8	100%
Independent	Stephen T. CuUnjieng	June 27, 2025	8	8	100%
Independent	Carlos C. Ejercito	June 27, 2025	8	8	100%
Chairman	Jose Eduardo B. Antonio	June 27, 2025	8	8	100%

BOARD COMMITTEES

1. Number of Members, Functions and Responsibilities

Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power Executive Director (ED) Executive Director (ED) Executive Director (ED)
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Executive	6	0	0	Develop a transparent business and organizational management system	Oversees the implementation of policies and corporate matters	Executive	6
Audit	2	1	2	Develop a transparent financial management system	Check all financial reports against its compliance; monitors external audit	Audit	2



Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power Executive Director (ED) Executive Director (ED) Executive Director (ED)
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
Committee on Strategy & Growth	4	0	2	Assist the Board in discharging its oversight duties with respect to the development and implementation of the Company's strategic plan and the risks associated with such plan.	Provide assistance to the Board of Directors in the strategic management of the Company's activities, in its work to protect Company shareholders' interests via exercising control of the Company's strategy and sustainable development.	Committee on Strategy & Growth	4
Risk Management & Corporate Governance	4	1	2	Safeguard the company from potential and adherent risks	Establish procedures to safeguard management from exposed risks and prevention of potential risks. Ensure that the Company is taking appropriate measures to achieve a prudent bal-	Risk Management & Corporate Governance	4



Committee	No. of Members			Committee Charter	Functions	Key Responsibilities	Power Executive Director (ED) Executive Director (ED) Executive Director (ED)
	Executive Director (ED)	Non-executive Director (NED)	Independent Director (ID)				
					ance between risk and reward in both on-going and new business activities in compliance as well with the Corporate Governance policies.		
Related Party Transactions Committee	2	0	2	Ensure that every Related Party Transaction is conducted in a manner that will protect the Company and its stakeholders from conflict of interest which may arise between the Company and its Related Parties;	Ensure that every Related Party Transaction is at arms' length, the terms are fair, and they will inure to the best interest of the Company, its stakeholders, subsidiaries and affiliates	Related Party Transactions Committee	2



2. Committee Members

(a) Executive Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman	Jose E.B. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	John Victor R. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	Rafael G. Yaptinchay	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	4	4	100	1 yr

(b) Audit Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Stephen CuUnjieng	June 27, 2025	4	4	100	1 yr
Member (ID)	Carlos C. Ejercito	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	4	4	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	4	4	100	1 yr
Member (NED)	Rafael G. Yaptinchay	June 27, 2025	4	4	100	1 yr

(c) Committee on Strategy & Growth

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Aileen Christel U. Ongkauko	June 27, 2025	2	2	100	1 yr
Member (ID)	Stephen T. CuUnjieng	June 27, 2025	2	2	100	1 yr



Member (ED)	Jose E.B. Antonio	June 27, 2025	2	2	100	1 yr
Member (ID)	David L. Almirol, Jr.	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose Carlo R. Antonio	June 27, 2025	2	2	100	1 yr

(b) Risk Management & Corporate Governance Committee

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Jose L. Cuisia, Jr.	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose E.B. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	John Victor R. Antonio	June 27, 2025	2	2	100	1 yr
Member (ED)	Rafael G. Yaptinchay	June 27, 2025	2	2	100	1 yr
Member (NED)	Ricardo P. Cuerva	June 27, 2025	2	2	100	1 yr

(c) Related Party Transactions Committee

Provide the same information on all other committees constituted by the Board of Directors:

Office	Name	Date of Appointment	No. of Meetings Held	No. of Meetings Attended	%	Term
Chairman (ID)	Carlos C. Ejercito	June 27, 2025	1	1	100	1 yr
Member (ID)	Jose L. Cuisia, Jr.	June 27, 2025	1	1	100	1 yr
Member (ID)	Aileen Christel U. Ongkauko	June 27, 2025	1	1	100	1 yr
Member (ED)	Jose Marco R. Antonio	June 27, 2025	1	1	100	1 yr



Member (ED)	Jose Carlo R. Antonio	June 27, 2025	1	1	100	1 yr
Member (NED)	Hilda R. Antonio	June 27, 2025	1	1	100	1 yr

EXECUTIVE OFFICERS

The Executive Officer of the Company as of December 31, 2025 are as follows:

Name of Director	Position	Age
Amb. Jose E.B. Antonio*	Executive Chairman	79
John Victor R. Antonio*	Vice Chairman	53
Jose Marco R. Antonio*	President and CEO / Managing Director	52
Jose Carlo R. Antonio*	Director	43
Rafael G. Yaptinchay*	Director	75
Atty. Danny E. Bunyi*	Corporate Secretary	60
Carlos Benedict K. Rivilla, IV*	Assistant Corporate Secretary	54
Rodel V. Marqueses	Chief Financial Officer	40
Jullienne Cruz	Head for Corporate Communications	43
Atty. Isabelita Ching Sales	Chief Legal Officer, Chief Information Officer and Chief Compliance Officer	46
Ritchelle T. Cordero	Chief Human Resource Officer and Group Head for Administration	45

(4) Family Relationships

Except for Messrs. Jose E.B. Antonio, John Victor R. Antonio, Jose Marco R. Antonio, Jose Roberto R. Antonio and Jose Carlo R. Antonio, none of the above indicated Directors and Senior Officers are bound by any familial relationships with one another up to the fourth civil degree, either by consanguinity or affinity.

Messrs. John Victor R. Antonio, Jose Marco R. Antonio, Jose Roberto R. Antonio and Jose Carlo R. Antonio are brothers while Mr. Jose E.B. Antonio is their father.

(5) Board and Executive Officers Orientation and Education Program

Under the Company's Corporate Governance manual and best practice, all new directors and senior officers are required to take the orientation on good governance and risk management.

In-house training and external courses attended by Directors and Executive Officers for the past years:



- Corporate Governance Orientation Course for Directors and Officers - August 2011, conducted by Sycip Gorres and Velayo
- ISO Training Seminar for Systems and Data - May 2012, Neville Clark Inc.
- Strategic Planning Seminar - July 2012, In-house, Corporate Planning Group
- Risk Management Seminar - October 2012, Ateneo Graduate School of Business
- Corporate Governance Seminar for Directors and Key Officers - November 2014, Philippine Stock Exchange
- Annual Corporate Governance Training Program - November 2015, Institute of Corporate Directors
- SEC Corporate Governance Forum - August 2016, SEC
- Annual Corporate Governance Training Program - September 2017, Institute of Corporate Directors
- Annual Corporate Governance Training Program - December 19, 2018, Institute of Corporate Directors
- Annual Corporate Governance Training Program - September 2019, Institute of Corporate Directors
- Corporate Sustainability Reporting - March 15, 2021, University of Asia and the Pacific - Center for Social Responsibility
- Sustainability Summit - April 30, 2021, University of Asia and the Pacific - Center for Social Responsibility
- Anti-Money Laundering/Counter-Terrorist Financing Fundamentals - July 12, 2022 - Anti-Money Laundering Council
- Anti-Money Laundering/Counter-Terrorist Financing - November 24, 2022 - Anti-Money Laundering Council
- 2022 Public Corporate Governance - December 15, 2022 - Sycip Gorres Velayo and Company
- 2023 Corporate Governance on Cyber Security, Blockchain and Data Analytics and Artificial Intelligence - December 13, 2023 - Sycip Gorres Velayo and Company
- 2024 Public Corporate Governance Seminar on Cyber Security, Artificial Intelligence (AI), Sustainability and Customers - December 11, 2024 - Sycip Gorres Velayo and Company
- 2025 Public Corporate Governance Seminar on Business Continuity Management, Agentive Artificial Intelligence and Cyber Security - December 15, 2025 - Sycip Gorres Velayo and Company

(6) Involvement in Certain Legal Proceedings

During the past five (5) years up to the latest date immediately preceding the issuance of this Information statement, none of the Company's directors or executive officers were (i) involved in any bankruptcy proceedings; (ii) convicted by final judgment in any criminal proceedings; (iii) subject to any order, judgment or decree of any court of competent jurisdiction, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business or securities, commodities or banking activities; and (iv) found in a civil action by any court or administrative body to have violated a securities or commodities law. The Company has no knowledge of any material pending criminal legal proceeding to which any of its directors or executive officers is a party, or to which any of their property is subject.

(7) Certain Relationships and Related Transactions

The Company has not during the last two (2) years engaged in any transaction where any of its directors, senior officers, stockholders owning ten percent (10%) or more of its total

outstanding shares, or members of their immediate families had or is to have direct or indirect material interest.

For related transactions, 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 that are thoroughly discussed in Note 30 of the Audited Consolidated Financial Statements as attached which forms part and parcel of the Information.

Under Note 15 of the Audited Financial Statement, the Company states that there have been no guarantees provided or received for any related party receivables or payables. The Group does not provide allowance relating to receivable from related parties. This assessment is undertaken each financial year through examining the financial position of the related parties and the markets in which the related parties operate.

- (7) List all parents of the registrant showing the basis of control and as to each parent, the percentage of voting securities owned or other basis of control by its immediate parents if any.

Parent	No. of Shares Held	Percentage of Shares Held
Century Properties Inc.	6,472,351,319 – direct 1,199,137,000 - indirect	66.14%

Compensation of Directors and Executive Officers

- (a) Compensation of Directors and Senior Officers

Retirement and Replacement of the Company’s Independent Directors

The Board of Directors of the Company approved the retirement of Mr. Stephen T. Cu Unjieng, Ambassador Jose L. Cuisia, Jr., and Mr. Carlos C. Ejercito, all of whom have completed their respective terms as Independent Directors of the Company, effective today, May 8, 2026, upon reaching the maximum cumulative term limit in accordance with applicable rules and regulations of the Securities and Exchange Commission. Accordingly, they are no longer eligible for re-election as Independent Directors of the Company.

The Board of Directors expresses its sincere appreciation to Mr. Cu Unjieng, Ambassador Cuisia, and Mr. Ejercito for their dedicated service and invaluable contributions to the Company. Throughout their respective tenures as Independent Directors, they have played a vital role in strengthening the Company’s corporate governance framework, guiding its strategic direction, and exercising independent oversight in the best interests of the Company and its stakeholders.

To fill the vacancies created by the foregoing retirements, the Board of Directors has approved the appointment of Mr. Senen L. Matoto, Mr. Arthur N. Aguilar, and Mr. Josue A.



Camba, Jr. as Independent Directors of the Company, subject to their election by the stockholders at the annual meeting and full compliance with all applicable laws, rules, and regulations.

SUMMARY COMPENSATION

Information as to the aggregate compensation paid or accrued during the last two fiscal years and to be paid in the ensuing fiscal year to the Company’s CEO and most highly compensated officers is as follows:

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Aggregate executive compensation for CEO and top 4 Most Highly Compensated Officers/ Directors*	Projected 2026	70,080,823.68		0
	Actual 2025	66,113,984.60	11,522,868.71	0
		71,798,172.35		0
	Actual 2024		10,192,509.37	
Aggregate executive compensation all other officers unnamed	Projected 2026	25,781,279.50	2,119,456.44	0
	Actual 2025	24,321,961.79	1,566,350.94	0
		25,716,094.67		0
	Actual 2024		5,419,986.37	

*These include Jose Marco Antonio (President and Chief Executive Officer), Jose Eduardo Antonio, Jose Carlo Antonio, John Victor Antonio, and Rafael Yaptinchay.

- **Five (5) members of management who are not at the same time executive directors and indicate the total remuneration received during the financial year:**

Name of Officer/Position	Salary	Bonus	Total
Rodel V. Marqueses	24,321,961.79	1,566,350.94	25,888,312.73
Ritchelle T. Cordero			
Isabelita C. Sales			
Carlos Benedict K. Rivilla			
Julienne M. Cruz			



• **PER DIEM GIVEN TO INDEPENDENT DIRECTORS FOR THE YEAR 2025:**

Name of Officer/ Position	Per Diem	Bonus	Total
Jose L. Cuisia, Jr.	4,800,000.00	0.00	4,800,000.00
Stephen T. Cuunjieng			
Carlos DC. Ejercito			
Aileen Christel U. Ongkauko			

NOTES:

1. The Company does not have any standard arrangement or other arrangements with its executive directors and, as previously mentioned, the executive directors of the Company do not receive any compensation for acting in such capacity, except for the independent directors who receives a monthly fee of **One Hundred Thousand Pesos (₱100,000.00) each monthly**, to cover all board meetings, special meetings and board committee meetings. As regards the employment contracts between the Company and the executive officers, the Company employs the same standard employment contract applicable to all its officers and employees. The Company has not issued and/or granted stock warrants or options in favor of its officers and employees.
2. Except for the per diem being paid to its independent directors, there are no other arrangements for the payment of compensation or remuneration to the directors in their capacity as such. Total Per diem paid to Board of Directors for attending the Board and Committee Meetings totals Php5.6M for the year 2024.

Description of Any Standard Arrangement - The employment contracts between the Company and its senior officers are the same as the standard employment contract applicable to all other employees and officers. Stock warrants and/or options have not been issued in favor of any officer or employee.

Description of Material Terms of Any Other Arrangement - On May 16, 2013 the Board of Directors approved the establishment of the Employee Stock Grant Program for all regular employees. All shares to be allocated under the ESGP shall be derived from the unissued shares of CPGI and up to 2% of the outstanding shares shall be granted. The ESGP was approved on May 21, 2013 by the Nomination and Remuneration Committee and subsequent board approval was made on the amendments of the ESGP policy in the determination of the valuation price per share subject ratified by the shareholders representing 2/3 of the outstanding capital stock of the Corporation during the last annual stockholders' meeting on July 23, 2014.

- (b) Bonus, profit sharing or other compensation plan, contract or arrangement with any director, nominee, or executive officer: None.



(c) Pension or retirement plan

All regular employees who have reached the age of fifty (50) and have served the Company for at least ten (10) years may, subject to mutual agreement, avail of an early retirement plan and be entitled to early retirement benefits equivalent to the average salary received during the last six (6) months in service multiplied by the years of credited service.

All regular employees who have reached the mandatory retirement age of sixty-five (65) shall be entitled to mandatory retirement benefits equivalent to the average salary received during the last six months in service multiplied by the years of credited service.

(d) Option/s, warrant/s or right/s to purchase any securities, other than warrants or rights issued to security holders

The Company has not extended nor granted any option/s, warrant/s or right/s to purchase any securities to any director or senior officer.

Significant Employees

There are no persons, other than the directors and executive officers, who are expected to make a significant contribution to the business of the Company.

Independent Public Accountants

On June 27, 2025, at the Annual Stockholders' Meeting of the Company, the stockholders approved the re-appointment of SGV and Co. as the external auditor of the Company for the incumbent year and to serve as such until their successor shall have been appointed and qualified in compliance with SRC Rule 68.

On June 16, 2026 the Board of Directors held a meeting to approve the endorsement of the Audit Committee for the appointment of SGV as external auditors of the Corporation for the ensuing year to be ratified on the next Annual Stockholder Meeting on July 24, 2026

The representatives of our current external auditor, SGV and Co. are expected to be at the Annual Stockholders Meeting and shall have the opportunity to make a statement and/or address any queries that may arise from the meeting.

Pursuant to the General Requirements of SRC Rule 68), Par. 3 (Qualifications and Reports of Independent Auditors), the Company has engaged SGV & Co. as external auditor. SGV has appointed Ms. Ma. Emilita L. Villanueva as Partner-In-Charge.

There have been no disagreements with the current and previous accountants on accounting and financial disclosures.

Audit and Audit Related Fees

The following table sets out the aggregate fees billed for each of the last three fiscal years for professional services rendered by SGV & Co.

	2025	2024	2023
Audit and audit-related fees	₱11.9 million	₱6.6 million	₱9.4 million

The Audit Committee recommends to the Board of Directors the discharge or nomination of the external auditor to be proposed for shareholder approval at CPGI's annual shareholders meeting, approve all audit engagement fees and terms of the external auditor, and review its performance. It also reviews and discusses with management and the external auditors the results of the audit, including any difficulties encountered. This review includes any restrictions on the scope of the external auditor's activities or on access to requested information, and any significant disagreements with Management.

The Audit Committee also evaluates, determines, and pre-approves any non-audit service provided to the Company and its subsidiaries by the external auditors and keeps under review the non-audit fees paid to the external auditors both in relation to their significance to the auditor and in relation to the total expenditure on consultancy.

No engagement for other services from SGV and Co. either for professional services, tax accounting compliance, advice and planning nor any services rendered for products and services other than the aforementioned audit services reported in 2024.

Tax Fees

Other than the above, SGV & Company has not provided any professional service relative to tax accounting, compliance, advice, planning and any other form of tax services for the year 2023 to 2025.

All Other Fees

SGV & Company has been engaged by the Group to review its Q3 2025 financial statements for the CPG Bond Offering. All other fees are for the audit of the Group's financial statements.

Approval Policies of Audit Committee

The engagement of the external auditors is recommended by the Audit Committee for approval of the Company's stockholders pursuant to the Code of Corporate Governance. As discussed, on June 16, 2026, the Audit Committee passed a resolution recommending to the stockholders of the Company the appointment of Sycip Gorres Velayo & Company as the external auditor of the Company for the incumbent year.

Previously, on June 16, 2026, the stockholders passed a resolution approving the appointment of SGV and Co. as the Company's external auditor for the ensuing year.

Compensation Plans

No action is proposed to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.



C. ISSUANCE AND EXCHANGE OF SECURITIES

Authorization or Issuance of Securities Other than for Exchange

Each common share entitles the holder to one vote. At each meeting of the stockholders, each stockholder entitled to vote on a particular question or matter involved shall be entitled to vote for each share of stock standing in his name in the books of the Company as of record date.

Each holder of common shares shall be entitled to such dividends as may be declared by the Board of Directors on the basis of outstanding stock held by them. The Board of Directors is authorized to declare dividends which shall be declared and paid out of the Company's unrestricted retained earnings. A cash dividend does not require any further approval from the stockholders. A stock dividend shall require the further approval of the stockholders representing at least two-thirds of the Company's outstanding capital stock.

Under the Company's Amended Articles of Incorporation, holders of common stock have waived their pre-emptive right. There is no provision in the Company's Amended Articles of Incorporation or By-Laws that would delay, defer or prevent a change in control of the Company.

RECENT TRANSACTIONS

2026

On January 15, 2025, the Securities and Exchange Commission approved the Shelf Registration of CPG's Debt Securities in the aggregate principal amount of Twelve Billion Pesos (P12,000,000,000.00), with its first tranche consisting of a Base Offer of up to Three Billion Pesos (P3,000,000,000.00) Fixed-Rate Bonds and an Oversubscription Option of up to Two Billion Pesos (P2,000,000,000.00), at an Offer Price of 100% of Face Value

Thus, on February 20, 2026, the Company's First Tranche Offer consisting of Three Billion Pesos (P3,000,000,000.00) with an Oversubscription Option of up to Two Billion Pesos (P2,000,000,000.00) compromised of 6.5080% p.a. 4-Year "Series D" Fixed Rate Retail Bonds due 2030 and 7.6280% p.a. 7-Year "Series E" Fixed Rate Retail Bonds due 2033, under its Twelve Billion Pesos (P12,000,000,000.00) Debt Securities Program Shelf Registration, have been listed at the Philippine Dealing & Exchange Corp. ("PDEX).

2025

CPGI Welcomes SSS as Anchor Investor

On 17 July 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 P500 Million, to SSS. This acquisition represents about 6.39% ownership in CPGI.

Public Offering of Preferred Shares

On February 22, 2024, CPGI issued the Primary Offering of 20 million perpetual, cumulative, non-participating, non-voting, redeemable, non-convertible Series B Preferred Shares ("CPGPB") worth an aggregate issue amount of P2 Billion at an offer price of P100 per share. CPGPB was listed and traded on the Main Board of The Philippine Stock Exchange (PSE) with



an initial Dividend Rate of 7.5432% per annum. China Bank Capital Corporation acted as the sole issue manager, lead underwriter, and bookrunner for the transaction.

Redemption of Fixed Rate Retail Bonds

On March 1, 2024, CPGI redeemed its P3 Billion Fixed Rate 3-Year Bonds with a coupon rate of 4.8467% per annum issued on 1 March 2021.

Rating Agency Reaffirms Century Properties' Strong Credit Score

On April 16, 2024, CPGI's credit rating of "AA+" has been reaffirmed by Credit Rating and Investors Services Philippines, Inc. (CRISP), citing sustained market position and continued revenue growth. CRISP stated that CPGI's diversified market portfolio has enabled the company to maintain its position in a competitive market. It also recognized the CPGI's strategic entry into the horizontal affordable housing development market which has positioned it comfortably for further expansion, and highlighted the company's healthy financial position with continued growth in core revenues and a strong recovery from the downturn.

D. FINANCIAL AND OTHER INFORMATION

Please see attached Annex "A" - Annual Management Report as of December 31, 2025 with the accompanying audited consolidated financial statements as of period ended 31 December 2024; Annex "B" Financial report as of March 31, 2026 (unaudited);

E. MERGERS, CONSOLIDATION, ACQUISITION AND SIMILAR MATTERS

On 13 April 2026, the Board of Directors of both PHirst Park Homes, Inc. (PPHI) and CPGI approved the merger of the two entities with CPGI as the surviving entity. PPHI is a wholly owned subsidiary of CPGI. The proposed merger forms part of CPGI's internal corporate restructuring initiatives to streamline operations, enhance organizational efficiency, optimize resource allocation, and realize operational synergies within CPGI.

(a) Name, address, and phone number of the principal executive office

Name : PHIRST PARK HOMES, INC.
 Executive: RICKY M. CELIS, President & CEO
 Address : 30F Century Diamond Tower, Kalayaan Ave. corner
 Salamanca St., Poblacion, Makati City
 Phone number: +632 7-7938905

(b) Brief description of the general nature of the business conducted

PPHI was primarily organized to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, market, sell, mortgage, exchange, lease and hold for investment or otherwise, real estate of all kinds for subdivision and other allied purposes, and develop, market and dispose of subdivision, lots, buildings, houses, apartments, and other structures of whatever kind, together with their appurtenances.

(c) Summary of the material features of the transaction

As of the Effective Date, PPHI shall transfer all its assets and liabilities to CPGI to implement an ordinary merger treated as such under Title IX of the Revised Corporation Code and Section 40(C)(2) in relation to Section 40(C)(6)(b) of the Tax Code. CPGI shall issue Common Shares as determined under Section 2 below in exchange for the assets and liabilities of PPHI.

The proposed merger forms part of CPGI’s internal corporate restructuring initiatives to streamline operations, enhance organizational efficiency, optimize resource allocation, and realize operational synergies within CPGI.

There will be no material difference in the rights of the security holders as the proposed transaction is considered an internal corporate restructuring.

The accounting method to be used in the Merger is the pooling of interest method.

(d) Dividends in arrears or defaults in principal or interest in respect of any security of CPGI and PPHI and the effect of the transaction thereon and such other information as may be appropriate in the particular case to disclose adequately the nature and effect of the proposed action

The transaction had no impact on CPGI’s dividend payments. CPGI has a policy for declaration of regular cash dividend out of the unrestricted retained earnings. CPGI can also declare special dividends, which it has done so for the past few years, in addition to the regular dividends. The declaration of regular and special dividends is dependent on the cash flow, business plan and financial condition of CPGI.

PPHI has no dividend payment policy. Declaration of dividends is subject to the availability of unrestricted retained earnings and cash flow, business plan, and financial condition.

(e) Historical net sales or operating revenues, income (loss) from continuing operations, and long-term obligations for the last two fiscal years

	2025	2024
Net sales or operating revenues	10,462,318,313	6,814,554,758
Income(loss) from continuing operations	2,926,681,990	1,913,320,352
Long term obligations and redeemable preferred stock	2,326,261,336	934,357,821

(f) Historical book value per share, cash dividends declared per share, and income (loss) per share from continuing operations for the last two fiscal years

	2025	2024
Book value per share	2.02	1.68
Cash dividends declared per share	0.8636	0.6292
Income(loss) from continuing operations	2,926,681,990	1,913,320,352

(g) A statement as to whether any regulatory requirement must be complied with or approval must be obtained in connection with the transaction and, if so, the status of such compliance or approval

The execution and implementation of the Articles and Plan of Merger remain subject to the approval of the stockholders of CPGI, the approval of the SEC, and compliance with all applicable regulatory requirements.



(h) If a report, opinion or appraisal materially relating to the transaction has been received from an outside party, and such report, opinion or appraisal is referred to in the proxy statement, furnish the (i) Identify the outside party, (ii) qualifications of such outside party, (iii) method of selection of such outside party, (iv) any material relationship between the outside party or its affiliates and the issuer or its affiliates which existed during the past two years or is mutually understood to be contemplated and any compensation received or to be received as a result of such relationship, (v) if such report, opinion or appraisal relates to the fairness of the consideration, state whether the issuer or affiliate determined the amount of consideration to be paid or whether the outside party recommended the amount of consideration to be paid, and (vi) a summary concerning such negotiation report, opinion or appraisal which shall include, but not limited to, the procedures followed; the findings and recommendations; the bases for and methods of arriving at such findings and recommendations; instruction received from the issuer or affiliate; and any limitation imposed by the issuer or affiliate on the scope of the investigation

The valuation report for the proposed transaction was issued by Punongbayan & Araullo (P&A Grant Thornton).

P&A Grant Thornton is a leading professional services firm with a proven track record of high-quality work. They provide value added services through our client-caring team of outstanding audit, tax and business professionals who use leading-edge systems and technology and are guided by the highest standards of quality, integrity and competence.

Methods of selection used:

Market-based:

- Volume-weighted average price
- Relative valuation (P/B, P/E, P/S)

Earnings-based approach:

- Discounted Cash Flow

On an aggregate basis, management's proposed gross issuance of approximately 6,163.49 million CPGI common shares falls within the implied fair gross issuance range of approximately 6,157.79 million to 26,384.17 million CPGI common shares. Accordingly, based on the procedures performed, information reviewed, valuation methodologies applied, and assumptions and limitations set out, P&A Grant Thornton is of the opinion that the proposed share-for-share exchange is fair from a financial point of view as of April 30, 2026.

(i) Description of any past, present or proposed material contract, arrangement, understanding, relationship, negotiation or transaction during the past 2 FYs between the other person or its affiliates and the registrant or its affiliates.

CPGI is the parent company of PPHI.

(j) As to each class of securities of the registrant/other person which is traded in an exchange, state the high & low sale prices as of date, which shall be specified, preceding public announcement of the proposed transaction, or if no such public announcement was made. as of the date, which shall be specified, preceding the day the agreement or resolution with respect to the action was made.

**Common Shares (CPG)**

(in ₱)	2025			2024		
	High	Low	Close	High	Low	Close
First quarter	0.620	0.390	0.610	0.355	0.260	0.270
Second quarter	0.730	0.540	0.670	0.345	0.260	0.335
Third quarter	0.820	0.630	0.660	0.370	0.305	0.330
Fourth quarter	0.700	0.670	0.690	0.440	0.320	0.420

Part I. BUSINESS**Item 1. Description of PPHI's and its Subsidiaries' Business**

(a) Form and date of organization: August 31, 2018

(b) Any Bankruptcy, Receivership or Similar Proceedings: NONE

(c) Any Material Reclassification, Merger, Consolidation or Purchase or Sale of a significant amount of assets (not in the ordinary course of business):

On February 26, 2025, the Company's BOD and stockholders approved the Plan of Merger between the Company and Century PHirst Corporation (CPC) to be filed with the SEC where PPHI will be the surviving entity. Upon approval of the Plan of Merger by the SEC, all assets and liabilities of CPC will be transferred and assumed by PPHI. On July 31, 2025, the SEC approved the merger

Item 2. Business of Issuer

(a) Principal Products or Services and Their Market

Century Properties Group, Inc., ("CPGI") is one of the leading real estate companies in the Philippines with a thirty-nine (39) year of experience. The Company is primarily engaged in the development, marketing, and sale of mid- and high-rise condominiums and single detached homes, leasing of retail and office space, and property management.

As of December 31, 2025, the Company has completed 41 projects, which includes 36 residential projects, consisting of (a) 18,461 completed residential condominium units with an aggregate gross floor area ("GFA") of 1,290,161 sq. m. (inclusive of parking) for its vertical residential developments, and (b) 1,310 single detached homes and town villas with an aggregate GFA of 230,463 sq. m. for its Canyon Ranch, Commune Village at Batulao, and Acqua Town Villas developments.

The Company also has five (5) commercial leasing projects with 1,286 units and gross leasable area ("GLA") of 146,675 sq. m. These include the Century City Mall, Centuria Medical Makati, Asian Century Center, Century Diamond Tower and Novotel Suites Manila..

Over the years, CPGI has steadily expanded its businesses by carefully shifting to new product offerings which allow the Company to diversify its revenue base. With the launch of its PHirst housing projects and Century Premium residential development projects, the Company has grown its PHirst segment revenue contribution to 75% in 2025 from 11% in 2018.

Additionally, Century Premium segment contributed 16% of the Company’s total revenue in 2025.

The Company is expanding rapidly in the affordable housing market. Its current projects located in Tanza, Naic and General Trias (2) in Cavite; Lipa (2), Nasugbu (5) and Sto. Tomas in Batangas; San Pablo (2), Calamba (2), Bay and Calauan in Laguna; Tayabas, Quezon; Pandi and Baliwag in Bulacan; Magalang, Pampanga (2); Balanga and Hermosa in Bataan and Gapan, Nueva Ecija; have enjoyed tremendous success, with 55% of its 50,265 units of inventory already pre-sold as of 31 December 2025.

The price of homes under PHirst ranges from ₱850,000 to ₱8 Million, and currently, 82% of its buyers are first time end users, catering to the more than six million housing backlogs per government statistics.

Since its entry into the horizontal affordable housing development market in 2017 through PHirst Park Homes (formerly CPGI’s joint venture with Mitsubishi Corporation), the Company has already launched 32 master-planned communities and completed 17,074 homes as of 31 December 2025.

In addition, the Company has completed 19 buildings consisting of 4,128 units with an aggregate GFA of 548,262 sq. m. prior to 2010 by the Meridien Group of Companies (“Meridien”), the founding principals’ prior development companies. Noteworthy developments of Meridien include: the Essensa East Forbes and South of Market in Fort Bonifacio, SOHO Central in the Greenfield District of Mandaluyong City, Pacific Place in Ortigas, Le Triomphe, Le Domaine, and Le Metropole in Makati City.

(b) Percentage of Sales or Revenues and Net Income Contributed by Foreign sales for each of the last 3 FY

The Company has clients located in 58 different countries; hence it is not exposed to any single jurisdiction. As of 31 December 2025, 44%, 23%, 19%, 10%, 4% and 0.1% of Century Premium’s sales are from the Philippines, Asia, North America, Europe, Australia/Oceania, Africa, and South America, respectively. For PHirst, 57%, 17%, 9%, 6%, 4% and 1% of its sales are from the Philippines, Middle East, Asia, US and Canada, Europe and Oceania, respectively. In addition, 7% of PHirst’s sales are generated from seafarers.

(c) Distribution Methods of the Products or Services

Sales are generated through various sales channels including brokers, in-house, tactical, corporate and digital sales channels.

(d) Status of Publicly-Announced New Product or Service

Not applicable as no new publicly announced products or services.

(e) Competitive Business Conditions and the Registrant’s Competitive Position in the industry and methods of competition

PPHI offers what it calls its signature “4Cs” experience for its customers: Complete Homes, Conceptive Amenities, Connected Essentials and Convenient Buying and Selling Experience.

(e) Sources and Availability of Raw Materials and Names of Principal Supplier



The Company has a broad base of suppliers, both local and international. The Company is not dependent on one or limited number of suppliers.

(g) Dependence on One or a Few Major Customers and Identification of Such

The Company has a broad market base including local and foreign individual and institutional clients.

(h) Transactions With and/or Dependence on Related Parties

The Company has a broad market and supplier base and is not dependent on related parties.

(i) PPHI Patents, Trademarks, Licenses, Franchises, Concessions, Royalty Agreement, or labor contracts including duration

Trademark Title	Application No.	Application Date	Status
PHirst	4/2017/00002 148	06/22/17	Active
PHirst Park Homes	4/2017/00002 150	06/22/17	Active
PHirst Park Homes Inc. (PH)	4/2020/00001 376	10/09/20	Active
PH Phirst Park Homes Incorporated	42022505991	04/22/23	Active
PH Phirst Park Homes Incorporated	42022505992	04/22/23	Active
PHirst Impressions MAKE A LASTING MARK	42022005320 54	08/31/23	Active
PHirst eCube	42022532052	08/31/23	Active
PHirst Fairgrounds	42022532055	08/31/23	Active
PHirst Centrale Dwell . Create . Thrive	42022532057	08/31/23	Active
Get ready to FALL IN LOVE AT PHirst Sights	42022005320 51	09/24/23	Active
Century PHirst Corp. Claim of Color: green, gray, black	42022532063	09/24/23	Active
Century PHirst Corp. (formerly PHirst Park Homes Development Corp.) Claim of Color: green, gray, black	42022532050	12/07/23	Active
UNVEIL YOUR LIFE'S BEST PHirst Editions	42022005320 56	01/06/24	Active
PHirst Boroughs	42022532053	01/06/24	Active
PHIRST THE Home OF MANY Firsts	42025522770	12/18/25	Active
PHIRST STOREYS A TALE TO TELL	42025522774	12/18/25	Active



Trademark Title	Application No.	Applica- tion Date	Status
PH2O PHIRST WATER MANAGEMENT SERVICES (Claim of Color: Sea Green, Ship Gray, Star Command Blue, Ball Blue)	42025527009	N/A	Pending
PHIRST BUILD QUALITY THAT LASTS (Claim of Color: Sea Green, Ship Gray)	4202527012	N/A	Pending

(j) Need for Any Governmental Approval of Principal Products or Services, Effect of Existing or Probable Governmental Regulations on the Business, Estimate of Amount Spent for Research and Development Activities and its percentage to revenues during each of the last 3 FY and Costs and Effects of Compliance w/ Environmental Laws

The Philippines operates in a highly-regulated environment and the development of subdivision and other residential projects is subject to a wide range of government regulations, which, while varying from one locality to another, typically include zoning considerations as well as the requirement to procure a variety of environmental and construction-related permits. In addition, projects that are to be located on agricultural land must get clearance from the DAR so that the land can be reclassified as nonagricultural land and, in certain cases, tenants occupying agricultural land may have to be relocated at the developer's expense.

Presidential Decree No. 957, as amended, ("P.D. 957"), Republic Act No. 4726 ("R.A. 4726"), and Batas Pambansa Blg. 220 ("B.P. 220") are the principal statutes which regulate the development and sales of real property as part of a condominium project or subdivision. P.D. 957, R.A. 4726 and B.P. 220 cover subdivision projects for residential, commercial, industrial or recreational purposes and condominium projects for residential or commercial purposes. DHSUD is the administrative agency of the Government which enforces these statutes. Regulations applicable to its operations include standards regarding:

- the suitability of the site.
- road access.
- necessary community facilities
- open spaces.
- water supply
- sewage disposal systems.
- electricity supply.
- lot sizes.
- the length of the housing blocks.
- house construction.
- sale of subdivision lots or condominium units; and
- time of completion of construction projects.

All subdivision and condominium development plans are required to be filed with and approved by the LGU with jurisdiction over the area where the project is located and by the DHSUD. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities. Alterations of approved plans that affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of (1) the relevant LGU; (2) the DHSUD; (3) for subdivisions, the duly organized homeowners' association, or if none, the majority of the lot buyers; and (4) for condominiums, a majority of the registered owners. In addition, owners of or dealers in real estate projects are required to



obtain licenses to sell before making sales or other dispositions of subdivision lots and housing and condominium units. The DHSUD can suspend, cancel or revoke project permits and licenses to sell based on its own findings or upon complaint from an interested party. The Company is in the process of obtaining licenses to sell and building permits for some of its current projects. It may not be able to obtain these licenses and permits within the time period expected or at all.

(k) Total Number of registrant's employees and the number of employees it anticipate to have within the ensuing twelve (12) months. Indicate the number by type of employee, whether or not any of them are subject to collective bargaining agreements and the expiration date of any CBA.

CPGI and its Subsidiaries have 1,348 employees as of 31 December 2025, and 1,159 employees as of 31 December 2024. In 2025, the Company hired an aggregate of 53 managerial-level employees across its business segments. For the year 2026, the Company expects to hire approximately 631 additional employees.

Employees are non-unionized hence not subject to any collective bargaining agreement.

(l) Major risk/s involved in each of the business of the company and subsidiaries. Include a disclosure of the procedures being undertaken to identify, assess and manage such risks

The Company derives a significant portion of its revenue from OFWs, expatriate Filipinos, Balikbayans and other overseas buyers, which exposes the Company to risks relating to the performance of the economies where they are located.

The Company generates a significant portion of its revenues, particularly sales of its affordable and middle-income projects, from OFWs, expatriate Filipinos, Balikbayans and other overseas buyers. It derives approximately 40% of its pre-sales from overseas. The company's OFW customer base is largely formed of professionals, management, and services/clerical. A number of factors could reduce the number of OFWs, remittances from OFWs or the purchasing power of expatriate Filipinos, Balikbayans and other overseas buyers. These include:

- a downturn in the economic performance of the countries and regions where a significant number of these potential customers are located, such as the United States, France, Italy, the United Kingdom, Hong Kong, Japan, Korea, Taiwan, Singapore, the United Arab Emirates, Qatar and Bahrain, among others;
- a change in Government regulations that currently exempt the income of OFWs from taxation in the Philippines;
- the imposition of Government restrictions on the deployment of OFWs to particular countries or regions, such as the Middle East; and
- restrictions imposed by other countries on the entry or the continued employment of foreign workers.

Any of these events could adversely affect demand for the Company's projects from OFWs, expatriate Filipinos, Balikbayans and other overseas buyers, which could materially and adversely affect its business, financial condition, or results of operations.

In any case, despite the concerns about the sustainability of the overseas market, OFW remittances has been continuously increasing based on official Banko Sentral ng Pilipinas (BSP) data from US\$31.4 billion in 2021, to US\$32.5 billion in 2022, US\$33.5 billion in 2023 and US\$34.5 billion in 2024. In 2025, OFW remittances amounted to US\$35.63 billion.



To mitigate the risk, the Company procures clients from different countries. The Company has clients located in 58 different countries; hence it is not exposed to any single jurisdiction. As of 31 December 2025, 44%, 23%, 19%, 10%, 4% and 0.1% of Century Premium's sales are from the Philippines, Asia, North America, Europe, Australia/Oceania, Africa, and South America, respectively. For PHirst, 57%, 17%, 9%, 6%, 4% and 1% of its sales are from the Philippines, Middle East, Asia, US and Canada, Europe and Oceania, respectively. In addition, 7% of PHirst's sales are generated from seafarers.

All of the Company's properties are in the Philippines and, as a result, it is exposed to risks associated with the Philippines, including the performance of the Philippine economy.

All of the Company's properties are in the Philippines and accordingly, the Company is significantly influenced by the general state of the Philippine economy.

In the past, the Philippines experienced periods of slow or negative growth, high inflation, significant devaluation of the peso and the imposition of exchange controls. For companies in the real estate sector, demand for, and prevailing prices of, commercial and residential properties are affected by the strength of the Philippine economy (including overall growth levels and interest rates), the overall levels of business activity in the Philippines and the amount of remittances received from OFWs.

Demand for commercial and residential developments is also affected by social trends and changing spending patterns in the Philippines, which in turn are influenced by economic, political and security conditions in the Philippines.

Moreover, extensive construction of condominium and housing units and other factors could lead to the risk of formation of asset bubbles in real estate. The Philippine residential housing industry is cyclical and sensitive to changes in general economic conditions in the Philippines such as levels of employment, consumer confidence and income, availability of financing for property acquisitions, construction and mortgages, interest rate levels, inflation and demand for housing.

When the Philippines underwent financial and political crises in the past, the demand for real estate dropped and consequently led to an oversupply in the market and reduced demand for new residential projects. The global financial crises, which resulted in a general slowdown of the global economy likewise led to a decline in property sales in the Philippines.

If changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the sale of properties, significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs and debt payments, generally cannot be correspondingly reduced and therefore could materially and adversely affect the Company's business, financial condition and results of operations.

To mitigate this risk, the Company continues to adopt prudent financial and operational controls and policies within the context of the prevailing business, economic and political environments. The Company likewise continues to undertake risk management initiatives and constant monitoring of key economic and market indicators.

The Company maybe exposed to geographic portfolio concentration risks.

Properties located in Metro Manila, the commercial capital of the Philippines, account for a substantial portion of the Company's real estate assets. Further, its current projects are



primarily located within Metro Manila and, in particular, within relatively short distances from the traditional main business districts of Makati City, Ortigas Center and Bonifacio Global City. Due to the concentration of its property portfolio in Metro Manila, a decrease in property values in Metro Manila would have a material adverse effect on its business, financial condition and results of operations.

To mitigate this risk, the Company has launched projects and contracted land further outside Metro Manila including Bulacan, Pampanga, Batangas, Cavite, Laguna, Quezon Province, Bataan, Palawan, Nueva Ecija, Negros Occidental and South Cotabato. This allows the Company to mitigate geographic concentration risk.

Its portfolio of residential real estate property development projects exposes the Company to sector-specific risks.

The Company's business is concentrated in the Philippine residential market. Therefore, reduced levels of economic growth, adverse changes in the country's political or security situation or weak performance of the country's property development market generally could materially and adversely affect its profitability. The Company's results of operations are dependent on the continued success of its development projects. Additionally, the Philippine real estate industry is highly competitive. The Company's projects are largely dependent on the popularity of its development when compared to similar types of developments in similar geographic areas, as well as on its ability to gauge correctly the market for its developments. Important factors that could affect the Company's ability to effectively compete include a development's relative location versus that of its competitors, particularly with regard to proximity to transportation facilities and commercial centers, as well as the quality of the developments and related facilities that it offers, pricing and the overall attractiveness of the development. The Company's inability to develop attractive projects could materially and adversely affect its business, financial conditions and results of operations.

To mitigate this risk, the Company includes a good conservative mix of recurring income portfolio to cushion venturing into commercial leasing developments to reduce its dependence on the residential market. By venturing into commercial leasing, the Company hopes to be less exposed to the business cycles inherent in residential developments.

Since the Company operates in a competitive industry, it might not be able to maintain or increase its market share, profitability, and ability to acquire land for new projects.

The Company operates in a competitive business environment. The entry of new competitors could also reduce the Company's sales and profit margins. The Company faces significant competition in connection with the acquisition of land for its real estate projects. Its growth depends significantly on its ability to acquire or enter into agreements to develop additional land suitable for its real estate projects. The Company may experience difficulty acquiring land of suitable size in locations and at acceptable prices, particularly land located in and near Metro Manila and in other urban areas in the Philippines. If it is unable to acquire suitable land at acceptable prices or to enter into agreements with joint venture partners to develop suitable land with acceptable returns, its growth prospects could be limited and its business, financial condition and results of operations could be adversely affected.

To mitigate this risk, the Company has strategically positioned itself to capture share in socialized, affordable, middle income, and luxury residential market segments. Furtherm

ore, the Company strives to maintain the design and quality of its developments and is focused on being customer centric.

The interests of joint venture partners and landowners for development projects may differ from the interests of the Company, and such joint venture partners and landowners may take actions that can adversely affect the Company.

The Company entered into joint venture agreements and Contracts to Sell with various parties as part of its overall land acquisition strategy, property development and property management, and intends to continue to do so. Under the terms of the joint venture agreements, the Company is responsible for project development, project sales and project management, while its joint venture partners typically supply the project land. Under the terms of the Contracts to Sell, the Company shall pay the purchase value of the land on staggered basis, and in certain transactions, pay in addition proportionate payments dependent on generated sales.

A joint venture or acquisition of land via Contracts to Sell involves additional risks where the joint venture partners or landowners may have economic or business interests or goals that differ from the Company's. For example, the joint venture partners or landowners may withhold certain key information relating to the land that the Company may not be able to discover after conducting due diligence and such information could affect its right to possess and develop such land. Titles over the land, although already in the name of the joint venture partners or landowners, may still be contested by third parties. The joint venture partners or landowners may also take actions contrary to the Company's instructions or requests, or in direct opposition to its policies or objectives with respect to its investments or with respect to the project land or dispute the distribution of joint venture shares or installment payments. The joint venture partner may also not meet its obligations under the joint venture agreement. Disputes between the Company and its joint venture partners or the landowner could arise after significant capital investments in a project have been made, which could result in the loss of some or all the Company's investments in the project. Any of the foregoing could have a material adverse effect on the Company's business, financial condition, and results of operations.

The Company conducts due diligence and performs contract management on its joint venture partners to reduce this risk.

The Company uses celebrities and international brands to design, market and sell some of its properties.

The Company maximized its collaborations with international brands, designers, and celebrities to learn the best practices in world-class design and raise its standards in customer experience and pride of ownership.

This entailed design and licensing fees, and sometimes a revenue sharing arrangement. Circumstances beyond the Company's control could decrease the popularity of the celebrities and brands with whom it partners, which could, in turn, adversely affect the Company's marketing and sales efforts and its reputation. To reduce this risk, the Company conducted due diligence and performed contract management on its partner brands.

Using its learnings, the Company has built its own homegrown brand, attaching the "Century" name to various properties including The Residences at Commonwealth by Century, Asian Century Center, Century Diamond Tower, and Century Spire.



Committing to deliver excellence above the current standard of living, PHirst Park Homes redefines “affordability” as it provides beyond what is expected in a housing community, believing every homeowner deserves to take pride not only in where they live but also how they live. Derived from the words Philippines and First, PHirst Park Homes was built upon the dreams and aspirations of first-time homebuyers. Thus, it offers what it calls its signature “4Cs” experience for its customers: Complete Homes, Conceptive Amenities, Connected Essentials and Convenient Buying and Selling Experience.

To date, the Company has launched 32 projects that carry the PHirst Park Homes brand namely in Tanza, Naic and General Trias (2) in Cavite; Lipa (2), Nasugbu (5) and Sto. Tomas in Batangas; San Pablo (2), Calamba (2), Bay and Calauan in Laguna; Tayabas, Quezon; Pandi and Baliwag in, Bulacan; Magalang, Pampanga (2); Balanga and Hermosa in Bataan and Gapan, Nueva Ecija. PHirst Park Homes goes beyond being just a material house to live in but by being a strong foundation of togetherness that can be passed on from generation to generation.

The Company may not be able to successfully manage its growth.

The Company intends to continue to pursue an aggressive growth strategy by increasing the number of properties it develops and manages and by expanding into new market segments. However, the Company might experience capital constraints, construction delays, operational difficulties at new locations or difficulties operating existing businesses and training personnel to manage and operate its business. Any inability to adapt effectively to growth, including strains on management and logistics, could result in losses or development costs that are not recovered as quickly as anticipated or at all. These problems could have a material adverse effect on the business, financial condition, and results of operations of the Company.

To mitigate this risk, the Company studies and analyzes its total capital and human resource requirements and attempts, to the best of its abilities, to allocate resources most prudently in order to complete its projects on time.

The Company is involved in a cyclical industry and is affected by changes in general and local economic conditions.

The real estate development industry is cyclical and is significantly affected by changes in general and local economic conditions, including employment levels, availability of financing for property acquisitions, construction and mortgages, interest rates, consumer confidence and income, demand and supply of residential or commercial developments. The Philippine property market has in the past been cyclical and property values have been affected by the supply of and the demand for properties, the rate of economic growth and political and social developments in the Philippines.

Furthermore, the real estate industry may experience rapid and unsustainable rises in valuations of real property followed by abrupt declines in property values, as was experienced in the United States housing bubble from 1997 to 2006. Such real estate bubbles may occur periodically, either locally, regionally, or globally, which may result in a material adverse effect on the business, financial condition, and results of operations of the Company.

To mitigate this risk, the Company is diversifying its revenue sources by expanding its leasing portfolio and entering into the affordable housing segment in addition to its current vertical housing developments and property management business.



The Company might not be able to generate sufficient funds internally or through external financing to operate and grow its business as planned.

The real estate business is capital intensive and requires significant capital expenditures to develop and implement new projects and complete existing projects.

Historically, while the Company has funded a significant portion of its capital expenditure requirements internally from the pre-sales of its development projects, it has periodically utilized external sources of financing. However, it might not be able to continue funding its capital expenditure requirements internally or obtain sufficient funds externally on acceptable terms or at all. Its ability to raise additional equity financing from non-Philippine investors is subject to foreign ownership restrictions imposed by the Philippine Constitution and applicable laws. Its access to debt financing is subject to many factors, many of which are outside the Company's control. For example, political instability, an economic downturn, social unrest or changes in the Philippine regulatory environment could increase the Company's costs of borrowing or restrict its ability to obtain debt financing. In addition, the disruptions in the capital and credit markets may continue indefinitely, which could adversely affect its access to financing. Inability to obtain financing on acceptable terms would adversely affect the Company's ability to operate and execute its growth strategies.

To mitigate this risk, the Company is endeavoring to broaden its sources of capital. While historically it has relied predominantly on pre-sales, receivables financing, and bi-lateral loans, it has been able to diversify its sources of financing through the equity and debt capital and syndicated loan markets.

The cancellation of sales of housing or condominium units could adversely affect business, financial condition and results of operations.

As a developer and seller of residential real estate, the Company's business, financial condition and results of operations could be adversely affected if a material number of housing or condominium unit sales are cancelled. Under R.A. 6552 or the Maceda Law, which applies to all transactions or contracts involving the sale or financing of real estate through installment payments, buyers who have paid at least two years of installments are granted a grace period of one month for every year of paid installments to cure any payment default. During the grace period, the buyer may pay the unpaid installments due, without additional interest. If the contract is cancelled, the buyer is entitled to receive a refund of at least 50% of the total payments made by the buyer, with an additional 5% per annum in cases where at least five years of installments have been paid (but with the total not to exceed 90% of the total payments). Buyers who have paid less than two years of installments and who have defaulted on installment payments are given a 60-day grace period to pay all unpaid installments before the sale can be cancelled, but without any right of refund.

The Company could experience a material number of cancellations, particularly during slowdowns or downturns in the Philippine economy, periods when interest rates are high or similar situations. If the Company experiences a material number of cancellations, it may not have enough funds on hand to pay the necessary cash refunds to buyers, in which case it may have to incur indebtedness to pay such cash refunds, but it might not be able to obtain debt financing on reasonable terms or at all. In addition, particularly during an economic slowdown or downturn, it might not be able to resell the same property at an acceptable price or at all. Any of these events could have a material adverse effect on its business, financial condition and results of operations.



If the Company experiences a material number of sales cancellations, investors are cautioned that its historical revenue from its real estate sales would have been overstated because such historical revenues would not have accurately reflected subsequent customer defaults or sales cancellations. Investors are also cautioned not to rely on the Company's historical statements of income as indicators of future revenues or profits.

The Company attempts to mitigate this risk by collecting more equity from the buyer, subject to market demands and competitive factors. A material amount of its pre-sales are sold on the basis of collecting 10% to 30% from each buyer before project completion, with some projects charging as high as 50% buyer equity. The higher equity the Company collects from the buyer, the less chance a buyer defaults since such buyer has committed more capital to the unit purchase.

The Company offers in-house financing to qualified buyers with interest rates ranging from 12% to 16%. The risk is very minimal since this payment option accounts for only 2% of the total collection and 6% of the total sold inventory.

The Company is controlled by CPI, which is in turn, controlled by the Antonio family. Hence, the interests of the Antonio family may differ significantly from the interests of the other shareholders.

Century Properties, Inc. ("CPI") was incorporated in the Philippines and registered with the SEC on 6 September 1983. The primary purpose of business of CPI is to act as property manager or as commercial, special, or general agent or representative of, and to provide management, marketing, investment and technical advice, assistance and services to corporations, associations, partnerships, firms, trustees, syndicates, individuals, combinations, organizations and other entities, whether domestic or foreign. In no case, however, shall the corporation manage the funds, securities, portfolios and similar assets of such managed entities. CPI is owned by the Antonio family.

Members of the Antonio family indirectly own a majority of the Company's issued and outstanding shares. Accordingly, the Antonio family will be able to elect a majority of the Board and determine the outcome of many significant matters voted on by shareholders. Members of the Antonio family also serve as directors and executive officers. The Antonio family could also take advantage of business opportunities that may otherwise be attractive to the Company. The interests of the Antonio family may differ significantly from or compete with the interests of the Company and the other shareholders, and the Antonio family may vote their shares in a manner that is contrary to the interests of the Company or the interests of the other shareholders. From time to time, members of the Antonio family may be involved in complaints, investigations, litigation, and negative publicity that may impact the reputation of the Company.

To mitigate this risk, the Company is continuously increasing its professional management team. The Company has already hired professionals responsible for key parts of the business, including the heads of leasing, affordable housing, leisure and tourism, finance and investor relations.

The Company is highly dependent on certain directors and members of senior management.

The Company's directors and members of senior management have been an integral part of its success and the experience, knowledge, business relationships and expertise that would be lost if any such persons depart or take on reduced responsibilities could be difficult to



replace and may adversely affect its operating efficiency and financial performance. In particular, members of the Antonio family fill certain key executive positions and the Company may not be successful in attracting and retaining executive talent to replace these family members if they depart or take on reduced responsibilities. Such executives include: Jose E.B. Antonio, Executive Chairman; Jose Marco R. Antonio, President and Chief Executive Officer; John Victor R. Antonio, Managing Director; Jose Carlo R. Antonio, Managing Director; Hilda R. Antonio, Director of the Company; Rafael G. Yaptinchay, Managing Director; and Ricardo P. Cuerva, Director of the Company and President of Century Project Management and Construction Corporation (“CPMCC”), the company exclusively charged with managing the construction projects for the Company’s vertical developments. The Company does not carry insurance for the loss of the services of any of the members of its management. If the Company loses the services of any such person and are unable to fill any vacant key executive or management positions with qualified candidates, it could have a material adverse effect on its business, financial condition and results of operations.

To mitigate this risk, the Company has a succession plan in place.

The Company may be unable to attract and retain skilled professionals, such as architects and engineers.

The Company believes that there is significant demand for its skilled professionals from its competitors. Its ability to retain and attract highly skilled personnel, particularly architects, engineers and sales and marketing professionals, affects its ability to plan, design, execute, market and sell projects. In particular, any inability on the Company’s part to hire and retain qualified personnel could impair its ability to undertake project design, planning, execution and sales and marketing activities in-house and could require it to incur additional costs by having to engage third parties to perform these activities.

To mitigate this risk, the Company benchmarks industry best practices in human resource management.

The Company may not be able to hire independent contractors that meet its requirements.

The Company relies on independent contractors to provide various services, including land clearing and infrastructure development, construction works and building and property fitting-out works. It selects independent contractors principally by conducting tenders and taking into consideration factors such as the contractor’s experience and track record, its financial and construction resources, any previous relationships with the Company and its reputation for quality. However, the Company might not be able to find a suitable independent contractor who is willing to undertake a particular project within its budget and schedule. This may result in increased costs for the Company or delays in the project. Also, the services that independent contractors render may not be satisfactory or may not match the Company’s requirements for quality. Contractors may also experience financial or other difficulties, such as shortages in, or increases in the price of, construction materials, which in turn could delay the completion of the project or increase the costs for the Company. Any of these factors could have a material adverse effect on the Company’s business, financial condition, and results of operations.

To mitigate this risk, the Company prudently selects its network of accredited contractors and monitors the development of each project from project inception up to project turnover.



Construction defects and building-related claims may be asserted against the Company, and it may be involved in litigation, which could result in financial losses or harm to its business.

Under Philippine law, the engineer or architect responsible for the plans and specifications for a building is liable for damages if, within 15 years from the completion of the structure, it collapses by reason of a defect in those plans and specifications or due to the defects in the ground. The action must commence within 10 years following the collapse of the building. Thus, if the architect or engineer is one of the Company's employees, it may be held liable for damages if any of its buildings collapse. It may also be held responsible for hidden (that is, latent or non-observable) defects in the housing and condominium units it sells if such hidden defects render a unit unfit for the use for which it was intended or if its fitness for such use is diminished to the extent that the buyer would not have acquired it or would have paid a lower price had the buyer been aware of the hidden defect. This warranty may be enforced within six months from the delivery of the house to the buyer. In addition, the Building Code, which governs, among others, the design and construction of buildings, sets certain requirements and standards that the Company must comply with. The Company may be held liable for administrative fines or criminal penalties in case of any violation of the Building Code. Likewise, it could be held liable for the damages mentioned above, the cost of repairs and the expense of litigation surrounding such claims. Claims could also arise out of uninsurable events or circumstances not covered by the Company's insurance. Significant claims arising from structural or construction defects could have a material adverse effect on the Company's reputation and business, financial condition and results of operations. It may also be implicated in lawsuits on an ongoing basis. Litigation could result in substantial costs to, and a diversion of effort by, the Company and subject it to significant liabilities, including potential defaults under its present debt covenants. Legal proceedings could materially harm its business and reputation, and it may be unable to recover any losses incurred from third parties, regardless of whether or not the Company is at fault. Losses relating in litigation could have a material adverse effect on the Company's business, financial condition and results of operation, and provisions made for litigation related losses might not be sufficient to cover losses.

To mitigate this risk, the Company prudently selects its network of accredited contractors and monitors the development of each project from project inception up to project turnover. The Company also protects majority of its construction interests with an all-risk insurance policy for construction.

Third parties may contest the Company's titles to its properties.

While the Philippines has adopted the Torrens System, a system of land registration which is intended to conclusively confirm land ownership by providing a state guarantee of indefeasible title to those in the register, and which is binding on all persons (including the Government), it is not uncommon for third parties to claim ownership of land which has already been registered in favor of another. In particular, Quezon City, Metro Manila and the province of Cavite, have been known to experience problems with syndicates of squatters (informal settlers) and forged or false title holders. There have been cases where third parties have produced false or forged title certificates over land and there are difficulties in obtaining title guarantees with respect to property in the Philippines. Title to land is often fragmented and land may have multiple owners. Land may also have irregularities in title, such as non-execution or non-registration of conveyance deeds, and may be subject to liens, encumbrances or claims of which the Company may be unaware. The difficulty of obtaining title guarantees in the Philippines means that title records provide only for presumptive rather than guaranteed title. As each transfer in a chain of title may be subject to a variety of defects, the Company's title and development rights over land may be subject



to various defects of which it is unaware. For these and other reasons, title insurance is not readily available in the Philippines. Title defects may result in the loss of the Company's title over land. From time to time, the Company may be required to defend itself against third parties who claim to be the rightful owners of land that it acquires. If third-party claims for title are brought against the Company, or if any such claim involves land that is material to its projects, it may have to devote significant time and incur significant costs in defending itself against such claims. Such claims could also affect its ability to develop land for particular projects by causing the relevant governmental authority to delay or prevent continued business operations on the property or withhold required permits or clearances until such claim is definitively resolved. In addition, if any such claims are successful, the Company may have to either incur additional costs to settle such third-party claims or surrender title to a land that may be material for its projects. In addition, title claims made by third parties against the Company or its joint venture partners may have an adverse effect on its reputation. Any of the foregoing circumstances could have a material adverse effect on the Company's business, financial condition and results of operations, as well as on the Company's reputation. Any successful claim against the Company or its joint venture partners may affect its ability to deliver its developments on time and free and clear of any liens or encumbrances.

The Company mitigates this risk, to the extent it can, by having joint venture partners indemnify the Company in the event third parties are successful in their claim. To the extent the title belongs to the Company and not its joint venture partners, it conducts very thorough due diligence on titles. Notwithstanding due diligence, to the extent there are still third party claims, the Company assesses the risks and possible solutions to eventually have titles without adverse claims.

The Company faces risks relating to its property development, including risks relating to project costs, completion time frame and development rights.

The property development business involves significant risks distinct from those involved in the ownership and operation of established properties, including the risk that it may invest significant time and money in a project that may not attract sufficient levels of demand in terms of anticipated sales and which may not be commercially viable. In addition, obtaining required Government approvals and permits may take substantially more time and resources than anticipated or construction of projects may not be completed on schedule and within budget. In addition, the time and costs involved in completing the development and construction of real estate projects can be adversely affected by many factors, including shortages of materials, equipment and labor, adverse weather conditions, depreciation of the peso, natural disasters, disputes with contractors and subcontractors, accidents, changes in laws, land zoning, use and classification, or In Government priorities and other unforeseen problems or circumstances, and each of these could have an adverse effect on the Company's revenues. Where land to be used for a project is occupied by tenants or squatters, the Company may have to take steps, and incur additional costs, to remove such occupants and, if required by law, to provide relocation facilities for them. Any of these factors could result in project delays and cost overruns, which could negatively affect margins and delay when it recognizes revenue. Further, failure to complete construction of a project to its planned specifications or schedule may result in contractual liabilities to purchasers and lower returns. In addition, orders of the DAR allowing conversion of agricultural land for development may require a project to begin by a prescribed deadline. These events could materially and adversely affect the Company's business, financial condition or results of operations.



To mitigate this risk, the Company prudently monitors the development of each stage of each project, from project inception up to project turnover, to quickly address possible cost and completion risks.

The Company's reputation may be adversely affected if it does not complete projects on time or to customers' requirements.

If the Company's projects experience construction or infrastructure failures, design flaws, significant project delays, quality control issues or other problems, this could have a negative effect on its reputation and make it more difficult to attract new customers to new and existing development projects. Any negative effect on its reputation could also adversely affect its ability to pre-sell its development projects. This in turn could adversely impact its capital investment requirements. Any of these events could adversely affect the Company's business, results of operations or financial condition.

To mitigate this risk, the Company prudently monitors the development of each stage of each project, from project inception up to project turnover, to quickly address possible cost and completion risks.

The Company operates in a highly regulated environment and must obtain and maintain various permits, licenses, and other government approvals.

The Philippines operates in a highly-regulated environment and the development of subdivision and other residential projects is subject to a wide range of government regulations, which, while varying from one locality to another, typically include zoning considerations as well as the requirement to procure a variety of environmental and construction-related permits. In addition, projects that are to be located on agricultural land must get clearance from the DAR so that the land can be reclassified as nonagricultural land and, in certain cases, tenants occupying agricultural land may have to be relocated at the developer's expense.

Presidential Decree No. 957, as amended, ("P.D. 957"), Republic Act No. 4726 ("R.A. 4726"), and Batas Pambansa Blg. 220 ("B.P. 220") are the principal statutes which regulate the development and sales of real property as part of a condominium project or subdivision. P.D. 957, R.A. 4726 and B.P. 220 cover subdivision projects for residential, commercial, industrial or recreational purposes and condominium projects for residential or commercial purposes. DHSUD is the administrative agency of the Government which enforces these statutes. Regulations applicable to its operations include standards regarding:

- the suitability of the site.
- road access.
- necessary community facilities
- open spaces.
- water supply
- sewage disposal systems.
- electricity supply.
- lot sizes.
- the length of the housing blocks.
- house construction.
- sale of subdivision lots or condominium units; and
- time of completion of construction projects.



All subdivision and condominium development plans are required to be filed with and approved by the LGU with jurisdiction over the area where the project is located and by the DHSUD. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and the developer's financial, technical and administrative capabilities. Alterations of approved plans that affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of (1) the relevant LGU; (2) the DHSUD; (3) for subdivisions, the duly organized homeowners' association, or if none, the majority of the lot buyers; and (4) for condominiums, a majority of the registered owners. In addition, owners of or dealers in real estate projects are required to obtain licenses to sell before making sales or other dispositions of subdivision lots and housing and condominium units. The DHSUD can suspend, cancel or revoke project permits and licenses to sell based on its own findings or upon complaint from an interested party. The Company is in the process of obtaining licenses to sell and building permits for some of its current projects. It may not be able to obtain these licenses and permits within the time period expected or at all.

Any of the foregoing circumstances or events could impair the Company's ability to complete projects on time, within budget or at all, or sell units in its projects, which in turn could materially and adversely affect its business, financial condition and results of operations.

To mitigate this risk, the Company's legal department closely monitors the status of the required permits and licenses of the Company to ensure compliance with applicable laws, rules and regulations.

Environmental laws applicable to the Company's projects could have a material adverse effect on its business, financial condition or results of operations.

In general, developers of real estate projects are required to submit project descriptions to regional offices of the DENR. For environmentally critical projects or for projects located in environmentally-critical areas as identified by the DENR, a detailed Environmental Impact Assessment may be required and the developer will be required to obtain an ECC to certify that the project will not have an unacceptable environmental impact. Current or future environmental laws and regulations applicable to the Company could increase the costs of conducting its business above currently projected levels or require future capital expenditure. In addition, if a first violation of an ECC occurs or if environmental hazards on land where its projects are located cause damage or injury to buyers or any third party, the Company may be required to pay a fine, to incur costs in order to cure the violation and to compensate its buyers and any affected third parties, however, on subsequent violations, an ECC may be revoked and operations may be stopped. The Company cannot predict what environmental legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered or interpreted, or the amount of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. The introduction or inconsistent application of, or changes in, laws and regulations applicable to the business could materially and adversely affect the Company's business, financial condition or results of operations.

To mitigate this risk, the Company's legal department closely monitors the status of the required permits and licenses of the Company to ensure compliance with environmental regulations.



Natural or other catastrophes, including severe weather conditions, may materially disrupt operations, affect the ability to complete projects and result in losses not covered by insurance.

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, floods, droughts, volcanic eruptions and earthquakes. Natural catastrophes may disrupt business operations and impair the economic conditions in the affected areas, as well as the overall Philippine economy. These factors could have significant adverse effects on the Company's development projects, which may be susceptible to damage. Damages resulting from natural catastrophes could also give rise to claims against the Company from third parties or from customers, for example, for physical injury or loss of property. As a result, the occurrence of natural or other catastrophes or severe weather conditions may adversely affect its business, financial condition and results of operations.

Furthermore, the Company cannot obtain insurance at a reasonable cost or at all for certain types of losses from natural and other catastrophes. Neither does it carry any business interruption insurance. If an uninsured loss or a loss in excess of insured limits occurs, it could lose all or a portion of the capital invested in a property, as well as the anticipated revenue from such property, and incurs liabilities for any project costs or other financial obligations related to the business. Any material uninsured loss could materially and adversely affect the Company's business, financial condition and results of operations.

To mitigate this risk, the Company requires its contractors to maintain contractors' all-risk insurance for the duration of the development of its projects. The Company requires its contractors to provide a warranty on their respective works.

The Company uses third-party non-exclusive brokers to market and sell some of its projects.

Although exclusive sales agents are responsible for a significant portion of the Company's sales, it also uses third-party non-exclusive brokers to market and sell some of its residential housing developments to potential customers inside and outside the Philippines. These brokers may also act as brokers for other developers in the same markets in which the Company operates, and they may favor the interests of their other clients over the Company's interests in sale opportunities, or otherwise fail to act in the Company's best interests. There is competition for the services of third-party brokers in the Philippines, and many of the Company's competitors either use the same brokers as it does or attempt to recruit brokers away from it. If a large number of these third-party brokers were to terminate or breach their brokerage agreements, the Company would need to seek other third-party brokers and it may not be able to do so quickly or in sufficient numbers. This could disrupt its business and negatively affect the Company's business, financial condition or results of operation.

To mitigate this risk, all of the material sales of the Company are coursed and booked through the Company's in-house sales team, who are Company employees thus having more control of its distribution network.

The Company is exposed to risks relating to the ownership and operation of commercial real estate.

The Company is subject to risks relating to ownership and management of commercial real estate. Specifically, the performance of its subsidiary CPMI could be affected by a number of factors, including:



- the national and international economic climate;
- trends in the commercial property industry;
- changes in laws and governmental regulations in relation to real estate;
- Increased operating costs;
- the inability to collect rent due to bankruptcy of tenants or otherwise;
- competition for tenants;
- changes in market rental rates;
- the need to periodically renovate, repair and re-let space and the costs thereof;
- the quality and strategy of management; and
- the Company's ability to provide adequate maintenance and insurance

The Company could be further affected by tenants failing to comply with the terms of their leases or commitments to lease, declining sales turnover of tenants, oversupply of or reduced demand for commercial space or changes in laws and governmental regulations relating to real estate including those governing usage, zoning, taxes, and government charges. If the Company is unable to lease the properties that it owns or manages in a timely manner, or collect rent at profitable rates or at all, this could have a material adverse effect on its business, financial condition and results of operations.

To mitigate this risk, CPMI conducts stringent screening procedures on potential tenants.

Increases in interest rates and changes in Government borrowing patterns and Government policies could adversely affect the Company's and its customers' ability to obtain financing.

Increases in interest rates, and factors that otherwise impair the availability of credit, such as the Government's fiscal policy, could have a material adverse effect on the Company's business and demand for its property developments. For example:

- Higher interest rates make it more expensive for the Company to borrow funds to finance current projects or to obtain financing for new projects.
- Access to capital and the cost of financing are also affected by restrictions, such as the single borrower limit imposed by the BSP on bank lending. The total amount of loans, credit accommodations and guarantees that may be extended by a bank to any person, partnership, association, corporation or other entity shall at no time exceed 25% of the net worth of such bank. This may be increased by an additional 10% of the net worth of the bank provided that the additional liabilities are secured by trust receipts, shipping documents, warehouse receipts or other similar documents transferring or securing title covering readily marketable, non-perishable goods which must be fully covered by insurance. If the Company reaches the single borrower limit with respect to any bank, it may have difficulty obtaining financing with reasonable interest rates from other banks.
- Because a substantial portion of customers procure financing to fund their property purchases, higher interest rates make financing, and therefore purchases of real estate, more expensive, which could adversely affect demand for the Company's residential developments.
- Increases in Government borrowing in the domestic currency market could increase the interest rates banks and other financial institutions charge and reduce the amount of financing available to the Company and prospective property purchasers of its property.
- Increased inflation in the Philippines could result in an increase in the costs of raw materials, which the Company may not be able to pass on to customers through increased prices.
- Increases in the Government's budget deficit could increase interest rates and inflation, which could in turn have a material adverse effect on its customers' ability to obtain financing on attractive terms.

- The occurrence of any of the foregoing events could have a material adverse effect on the Company’s business, financial condition, and results of operations.

To mitigate this risk, the Company enters into long term financing to reduce its reliance on shorter term financing. This will allow the Company to further reduce the potential variability in interest rates. The Company also continuously seeks the accreditation of its projects with various financial institutions to provide its customers with financing options.

Any restriction or prohibition on the Company’s Subsidiaries’ ability to distribute dividends would have a negative effect on its financial condition and results of operations.

As a holding company, the Company conducts its operations through its Subsidiaries. As a result, it derives substantially all of its revenues from dividends from its Subsidiaries. It relies on these funds for compliance with its own obligations and for financing its Subsidiaries. Further, the ability of its Subsidiaries to upstream dividends is subject to applicable laws and may be subject to restrictions contained in loan agreements and other debt instruments they are party to.

Any restriction or prohibition on the ability of any of the Subsidiaries to distribute dividends or make other distributions to the Company, either due to regulatory restrictions, debt covenants, operating difficulties or other limitations, could have a negative effect on its cash flow or therefore may adversely impact its financial condition and results of operations.

To manage this risk, the Company’s Subsidiaries have regularly been distributing dividends out of its unrestricted retained earnings and as excess cash becomes available.

Adoption of New Accounting Standards might have an impact on the financial statements.

Adoption on the Amendments to PAS 21, The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When applying the amendments, an entity cannot restate comparative information. The adoption of these amendments did not have any impact on the interim condensed consolidated financial statements of the Group.

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

The amendments are effective for annual periods beginning on or after January 1, 2026, with early adoption permitted. The amendments clarify (i) the derecognition of financial liabilities, including transactions settled through electronic payment systems, and (ii) the assessment of whether contractual cash flows of financial assets meet the “solely payments of principal and interest” (SPPI) criteria. The amendments also introduce additional disclosure requirements for financial instruments with contingent features.

The Group is currently assessing the impact of the amendments on its financial instruments, the amendments are not expected to materially affect the measurement of the Group’s financial assets and liabilities but will result in additional disclosures once adopted.



Adoption of PFRS 18, Presentation and Disclosure in Financial Statements

PFRS 18, Presentation and Disclosure in Financial Statements, replaces PAS 1 and introduces revised requirements for the structure, classification, and presentation of financial statements, including new defined categories in the statement of profit or loss and expanded disclosure requirements. PFRS 18 is effective for annual periods beginning on or after January 1, 2027, with early adoption permitted.

The Group is currently evaluating the impact of PFRS 18 on the presentation of its financial statements. While the standard is not expected to affect recognition or measurement of the Group's assets and liabilities, it will result in changes in the presentation and classification of certain line items and enhanced disclosures once adopted.

Adoption of PFRS 19, Subsidiaries without Public Accountability: Disclosures

PFRS 19, Subsidiaries without Public Accountability: Disclosures, provides reduced disclosure requirements for eligible subsidiaries that apply the recognition and measurement requirements of PFRS. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with early adoption permitted.

The Group is currently assessing whether any of its subsidiaries qualify as entities without public accountability. If eligible, the Group may apply the reduced disclosure framework in future reporting periods.

The Company is subject to certain debt covenants.

The Company has certain loan agreements, which contain covenants that limit its ability to, among other things:

- Incur additional long-term debt to the extent that such additional indebtedness results in a breach of the required debt-to-equity ratios;
- Materially change its nature of business;
- Encumber, mortgage or pledge some of its assets; and
- Pay out dividends in the event debt payments are in arrears and such debt payments will result in the breach of its required current and debt-to-equity ratios.

The loan agreement with Philippine National Bank ("PNB") requires the Company, through its subsidiary, to meet a debt-to-equity ratio of up to 2.33x and a debt service covenant ratio (DSCR) of at least 1.1x. As of 31 December 2025, the Company did not meet the minimum DSCR driven by lower occupancy resulting from the nationwide POGO ban. Accordingly, the Company classified the outstanding loan balance as current as of 31 December 2025

On 25 March 2026, the Company secured a waiver from PNB for the testing periods ended 31 December 2025 and 30 June 2026.

Complying with these covenants may cause the Company to take actions that it otherwise would not take or not take actions that it otherwise would take. The Company's inability and/or failure to comply with these covenants would cause a default, which, if not waived could result in the debt becoming immediately due and payable. In the likelihood of this event, the Company may not be able to repay or refinance such debt on terms that are acceptable to it or at all.

To mitigate this risk, the Company adopts the necessary internal controls in its financial management and corporate governance policies in order to comply with its debt covenants.

The Company may, at any given time, consider business combination alternatives.

Although some of the Company's debt covenants contain certain restrictions on business combinations, it may consider engaging in certain types of business combinations. Business combinations involve financial and operational risks and could result in critical changes to the Company's business, management and financial condition.

To manage this risk, the Company takes into consideration its existing debt obligations and corresponding debt covenants before it pursues any major business investments or acquisitions. Further, prior to undertaking any business combination, the Company assesses and attempts to mitigate the business and financial risks, which may include the hiring of third party legal and financial consultants.

The Company is exposed to interest rate, liquidity, credit, currency and commodity risks.

The Company's principal financial instruments consist of cash on hand and in banks, cash equivalents, receivables from installment sales and due from and to affiliated companies and credit facilities from commercial banks. It uses these financial instruments to fund its business operations. The Company has entered into Master Agreements under the International Swaps and Derivatives Association Inc. with third parties.

The Company believes that the principal risks arising from its financial instruments are interest rate risk, liquidity risk, credit risk, commodity risk and currency risk.

Interest Rate

Fluctuations in interest rates could negatively affect the potential margins in respect of the Company sales of receivables and could make it more difficult for the Company to procure new debt on attractive terms or at all. The Company does not engage in interest rate derivative or swap activities to hedge its exposure to increases in interest rates. To mitigate this risk, the company is balancing the mix of its floating and fixed rate funding sources.

Fluctuations in interest rates also have an effect on demand for the Company's products. As most of its customers obtain some form of financing for their real estate purchases, increases in interest rate levels could adversely affect the affordability and desirability of the Company's subdivision lots and housing and condominium units. In any case, the Company relies on its ability to continue developing projects that are affordable and attractive for its target market. While the Company cannot fully avoid all the adverse effects of interest rate fluctuations, to mitigate the risk, it continues to conduct various studies to be able to come up with arrangements to ensure that the project units are developed in accordance with the Company's standards.

Liquidity

The Company faces the risk that it will not have sufficient cash flows to meet its operating requirements and financing obligations when they become due. The Company manages its liquidity profile by pre-selling housing projects. In addition, the Company's receivables backed credit facilities with banks and other financial institutions under the terms of which the Company, from time to time, assign installment contract receivables on a "with re-



course” basis. The Company is typically required to replace receivables assigned on a “with recourse” basis if the property buyer fails to pay three consecutive installments or when the sale is otherwise cancelled. If the Company is unable to maintain its credit lines with banks and other financial institutions, it may not have sufficient funds to meet its operational requirements.

To mitigate this risk, the Company is endeavoring to broaden its sources of capital. While historically it has relied predominantly on pre-sales, receivables financing, and bi-lateral loans, it has been able to diversify its sources of financing through the capital and syndicated loan markets.

Credit Risk

The Company is exposed to credit risk from defaults by purchasers on their mortgages during the pre-sale periods for its properties. In 2007, the Company began to guarantee the mortgages of purchasers of uncompleted projects. Accordingly, if a purchaser who has a mortgage on an uncompleted project defaults on the mortgage, and the Company is not able to find a replacement purchaser, or if the Company fails in an undertaking with the bank, including delivering the property and title to such property within the mutually agreed period, the Company is obligated to pay the mortgage.

The Company mitigates this risk by completing projects on time and providing mortgage banks collateral documents promptly.

Commodity Price Risk

The Company is exposed to the risk that prices for construction materials used to build its properties (including timber, cement and steel) will increase. These materials are global commodities whose prices are cyclical in nature and fluctuate in accordance with global market conditions. The Company and its Subsidiaries are exposed to the risk that they may not be able to pass increased commodities costs to customers, which would lower their margins. The Company does not engage in commodity hedging, but the Company attempts to manage its commodity risk by requiring its internal procurement group to supply raw materials for the relevant construction and development projects.

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. There are only minimal placements in foreign currencies and the Group does not have any foreign currency-denominated debt. As such, the Group’s foreign currency risk is minimal.

The Company may suffer losses that are not covered by its insurance.

The Company may be negatively affected due to the occurrence of typhoons, severe storms, earthquakes, floods, fires or other natural disasters or similar events. Although the Company carries an all-risk insurance policy for all its current and ongoing projects against catastrophic events and business interruption insurance for Century City Mall, in amounts and with deductibles that the Company believes are in line with general real estate industry practice, not all risks can be insured against. There are losses for which the Company cannot obtain insurance at a reasonable cost or at all. Should an uninsured loss or a loss in excess of insured limits occur, the Company could lose all or a portion of the capital invested in a property as well as the anticipated future turnover from the property. Any material uninsured loss could materially and adversely affect the Company’s business, financial condition and results of operations.



The Company requires its contractors to provide a warranty on their respective works.

In addition, the Company's employees are covered by a Health Maintenance Program with built-in insurance coverage under Maxicare and Group Life Insurance under Sunlife, on top of the government mandated Philhealth Benefit Packages and the Philippine Social Security System's sickness benefit.

Item 3. DESCRIPTION OF PROPERTY

(a) Give the location and describe the condition of the principal properties (such as real estate, plant and equipment, mines, patents, etc.) that the registrant and its subsidiaries own.

Currently, the Company is developing 27 master-planned communities that is expected to have 31 condominiums with 18,299 units, 1,410 single detached homes, and 24,583 horizontal houses, with a total expected GFA of 2,749,782 sq. m and commercial leasing projects with 145,021 sq. m of GLA. Among these master-planned communities are:

Century City - A 3.4-hectare mixed-use project in Makati City with eight (8) buildings covering a total planned GFA (with parking) of 643,176 sq.m. The Company completed The Gramercy Residences, The Knightsbridge Residences, Century City Mall, Centuria Medical Makati, The Milano Residences and Trump Tower. Century Diamond Tower, an office building, was completed in 2019. Century Spire, designed by world renowned architect Daniel Libeskind and interior designed by Giorgio Armani S.P.A., was also completed in October 2022.

Acqua Private Residences - Located in Mandaluyong City, this development is comprised of six (6) towers with views of the Makati City skyline and will feature a country club with fitness, retail, dining and entertainment facilities, as well what is expected to be the first riverwalk promenade in the Philippines. There are five (5) towers completed; namely: Niagara, Sutherland, Detifoss, Livingstone, and Iguazu. Acqua 6, the last tower, was completed in September 2019. As of the December 31, 2023, all towers of Acqua Private Residences have been completed.

Azure Urban Resort Residences - CPGI's first property in the affordable market segment, Azure Urban Resort Residences is a nine (9)-building residential property set on six (6) hectares in Parañaque City. The development features the first man-made beach in an urban residence in Manila and a beach club designed by Paris Hilton. The nine (9) towers have been completed, namely: Rio, Santorini, St. Tropez, Positano, Maui, Miami, Maldives, Boracay and Bahamas.

The Residences at Commonwealth - It is a 4.4-hectare project of CPGI and its first master-planned residential community development in Quezon City. The eight (8)-tower project will rise in Commonwealth Avenue within the vicinity of a shopping center, top schools, techno hubs, churches and major thoroughfares. The Commonwealth by Century residential package includes livable unit layouts with extended balconies, distinctive amenities that encourage outdoor and holistic social interaction, a community with open spaces, greenery and waterscapes; and round the clock safety and security systems for the peace of mind of all residents. The project's unique architectural design, spacious unit layouts and pioneering amenities aim to redefine the standards of living in Quezon City. All of the eight (8) towers have already been completed; namely, Osmeña West, Quezon North, Roxas East, ~~Osmeña East~~, Roxas West, Quirino West, Quirino East and Quezon South.



PHirst Park Homes - It is the first-home division and brand of the CPGI. Its maiden project located along Governor's Drive, Barangay. Tanauan, Tanza, Cavite, is a three (3)-phase horizontal residential property, which offers both townhouse units & single attached units. The development covers a total of 2,877 houses currently valued at ₱4.8 Billion. PHirst Park Homes has also launched a 20-hectare development in Lipa, Batangas with 1,867 houses, presently valued at ₱3.3 Billion, in the second quarter of 2018 and the 18-hectare development in San Pablo, Laguna with 1,640 houses, now valued at ₱2.9 Billion, launched in March 2019. PHirst Park Homes Pandi launched in October 2019, with 1,377 houses valued at ₱2.6 Billion. PHirst Park Homes Calamba was launched in November 2019 with 1,501 houses now valued at ₱2.7 Billion. PHirst Park Homes Batulao (Nasugbu) was launched in December 2019, with 2,157 houses presently valued at ₱5.4 Billion. PHirst Park Homes Magalang was launched in November 2020, with 1,079 houses currently valued at ₱1.9 Billion. PHirst Park Homes Gen. Trias, PHirst Park Homes Tayabas, and PHirst Park Homes Baliwag were launched in July to August 2021, with 1,660 houses now valued at ₱3.5 Billion; 2,050 houses currently valued at ₱3.8 Billion; and 1,551 houses presently valued at ₱2.8 Billion, respectively. In 2022, the Company launched PHirst Park Homes Naic, PHirst Park Homes Balanga and PHirst Park Homes Gapan with 2,513 houses valued at ₱4.5 Billion, 1,079 houses valued at ₱2.0 Billion and 1,609 houses valued at ₱3.4 Billion, respectively. Three (3) new segments under PHirst was also launched in December 2022. PHirst Editions located in Nasugbu, Batangas with 629 houses valued at ₱3.1 Billion; PHirst Sights in Bay Laguna with 2,263 houses valued at ₱3.0 Billion and PHirst Centrale in Hermosa, Bataan with 1,623 houses valued at ₱4.6 Billion and 21 commercial lots at ₱0.6 Billion. In 2023, PHirst Park Homes Lipa Cove in Lipa Batangas, PHirst Park Homes Bacolod, in Vista Alegre Bacolod, PHirst Park Homes Batulao West and PHirst Batulao Impressions in Nasugbu Batangas, were launched from May to December 2023, with 1,116 houses valued at ₱2.1 Billion, 1,726 houses valued at ₱3.2 Billion, 496 houses valued at ₱2.7 Billion and 1,060 houses valued at ₱2.8 Billion, respectively. In 2024, PHirst Park Homes Calamba West in Calamba Laguna, PHirst Park Homes San Pablo East, in San Pablo Laguna, PHirst Park Homes Batulao Impression Expansion, PHirst Sto. Tomas in Sto. Tomas Batangas, PHirst Park Homes - Magalang East in Magalang Pampanga and PHirst Sights Calauan in Calauan Laguna, were launched from May to December 2024, with 1,644 houses valued at ₱4.1 Billion, 2,866 houses valued at ₱6.6 Billion, 656 houses valued at ₱1.9 Billion, 2,206 houses valued at ₱8.8 Billion, 2,408 houses valued at ₱5.8 Billion and 2,229 houses valued at ₱3.2 Billion, respectively. In 2025, PHirst Park Homes Baliwag Expansion. PHirst Park Homes Pandi Expansion, PHirst Editions V2.0 East, PHirst GenTri Impressions in General Trias Cavite and PHirst Park Homes General Santos, were launched from March to September 2025, with 1,050 houses valued at ₱2.5 Billion, 597 houses valued at ₱1.6 Billion, 753 houses valued at ₱3.6 Billion, 1,538 houses valued at ₱6.6 Billion and 2,445 houses valued at ₱6.7 Billion, respectively.

The Resort Residences at Azure North - CPGI's first development in Pampanga and outside of Metro Manila. This eight (8)-hectare mixed-use development replicates the developer's success with the Azure Urban Resort Residences in Bicutan, Parañaque, through its concept of beachfront living in the city.

With plans for condominium towers, townhouse clusters, office towers, and a retail boardwalk, Azure North is located on the western side of the North Luzon Expressway, close to the existing retail complexes. Each residential cluster will again be named after famous beaches around the world, namely Monaco, Bali, and Barbados. In addition to the beach, its water features will include various pools for children and adults. Amid these will be a pool bar, a beach club, a multi-purpose event space, and a centerpiece called the Azure North Island, which will be offered for private events and gatherings. Monaco and Bali towers were completed in 2021. Barbados, the third high rise tower, is expected to be completed in 2025.



Commune Village at Batulao - Commune Village is a 6.5-hectare horizontal residential development located in Nasugbu, a nurturing middle ground that is ideal for those who love the cool vistas of Tagaytay and the welcoming beaches of Batangas. Nestled on the foothills of Mt. Batulao, Commune Village features livable spaces called Polygonal Successions and Hedera home. New home models Kaizen and Sansa are also being offered in Commune Village. A fresh take on minimalist design, updated with the new living preferences of buyers in mind.

It is anchored on 4 pillars: Integrated, Connected, Accessible, and Sustainable. The community has features that can reduce maintenance costs and increase the vitality of the community - from solar-powered streetlights and water pumps that reduce power consumption. Plans are also well underway for recreational and retail establishments that cater to a broader range of cultural preferences and that will further increase the commercial value of its land.

The community is a 1.5 to 2-hour drive from Makati via 4 access points through: (1) Daang Hari Road towards the scenic Nasugbu-Kaybiang Tunnel; (2) Star Tollway to Tanauan Exit; (3) South Luzon Expressway (SLEX); and (4) Cavite Expressway (CAVITEX).

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With plans for condominium towers, townhouse clusters, office towers, and a retail boardwalk, Azure North is located on the western side of the North Luzon Expressway, close to the existing retail complexes. Each residential cluster will again be named after famous beaches around the world, namely Monaco, Bali, and Barbados. In addition to the beach, its



water features will include various pools for children and adults. Amid these will be a pool bar, a beach club, a multi-purpose event space, and a centerpiece called the Azure North Island, which will be offered for private events and gatherings. Monaco and Bali towers were completed in 2021. Barbados, the third high rise tower, is expected to be completed in 2025.

Commune Village at Batulao - Commune Village is a 6.5-hectare horizontal residential development located in Nasugbu, a nurturing middle ground that is ideal for those who love the cool vistas of Tagaytay and the welcoming beaches of Batangas. Nestled on the foothills of Mt. Batulao, Commune Village features livable spaces called Polygonal Successions and Hedera home. New home models Kaizen and Sansa are also being offered in Commune Village. A fresh take on minimalist design, updated with the new living preferences of buyers in mind.

It is anchored on 4 pillars: Integrated, Connected, Accessible, and Sustainable. The community has features that can reduce maintenance costs and increase the vitality of the community - from solar-powered streetlights and water pumps that reduce power consumption. Plans are also well underway for recreational and retail establishments that cater to a broader range of cultural preferences and that will further increase the commercial value of its land.

The community is a 1.5 to 2-hour drive from Makati via 4 access points through: (1) Daang Hari Road towards the scenic Nasugbu-Kaybiang Tunnel; (2) Star Tollway to Tanauan Exit; (3) South Luzon Expressway (SLEX); and (4) Cavite Expressway (CAVITEX).

Century PHirst Corporation - On 23 February 2023, CPGI announced the expansion of its first home market residential offerings through Century PHirst Corporation (CPC), a wholly-owned subsidiary of Century Limitless Corporation (CLC). Through CPC, CPGI will, by itself, be venturing into the socialized, economic, and mid-income residential markets. CLC is a wholly owned subsidiary of CPGI.

In November 2024, PHirst Park Homes, Inc. (PPHI) acquired all of the outstanding capital of the Company.

CPC's flagship projects are: (1) PHirst Editions Batulao located in Nasugbu, Batangas, which was launched in October 2022; (2) PHirst Sights Bay in Laguna, which was launched in December 2022; and (3) PHirst Centrale Hermosa in Bataan, which was launched in December 2022 (PHirst Fairgrounds) and May 2023 (PHirst Impressions), PHirst Sights Calauan which was launched in May 2024.

In February 2025, the Board of Directors of both PPHI and CPC approved the merger of the two entities with PPHI as the surviving entity. On July 31, 2025, the SEC approved the merger of CPC with PPHI.

In addition, the Company has completed Asian Century Center in 2018, an office development project in Bonifacio Global City, in partnership with Asian Carmakers Corporation.

The Company's land bank for future development consists of properties in Quezon City, Pampanga, Palawan, Batangas, Laguna, Bulacan, Cavite, Bataan, Nueva Ecija and Bacolod City that cover a total site area of 252.1 hectares.

The Company, through its subsidiary CPMI, also engages in property management services and facilities management. CPMI manages 61 projects with a total of 72 buildings and 21 Villages with a total GFA of 6.33 million sqm (inclusive of parking) as of 31 December 2025,



including properties such as One Corporate Center and Union Bank Plaza in Ortigas, Pacific Star Building in Makati City, Philippine National Bank branches in various locations, National Grid Corporation of the Philippines in Quezon City and San Juan City, Avita Settings in Cavite, Seafront Residences in Batangas and The Globe Tower in Cebu. Of the total CPMI's projects under management, 46% of the properties were not developed by the Company, underscoring CPMI's reputation in the market.

The Company has marketed and sold to clients in more than 15 countries and, as a result, significant portions of its residential properties are sold to Filipinos living abroad. International pre-sales accounted for approximately two-thirds of the total pre-sales, in terms of value, for each of the last three (3) years. The Company conducts its sales and marketing through the Company's extensive domestic and international network consists of 8,600 agents which include 793 commission-based agents and 7,807 subsidized as of 31 December 2025.

Item 4. LEGAL PROCEEDINGS

Neither CPGI nor PPHI nor any of their subsidiaries are involved in any legal proceedings which, if determined adversely to CPGI AND PPHI or the relevant subsidiary's interests, would have a material effect on the business or financial position of CPGI nor PPHI.

PART II. SECURITIES OF PPHI

A. Market Price and Dividends

Item 1. Market Information

Shares of stock of PPHI are not publicly traded. No share of PPHI is being or has been proposed to be offered in a public offering or pursuant to an employee benefit or stock options plan. There are no outstanding options or warrants to purchase, or securities convertible into, common equity of PPHI.

Item 2. Holders

The total number of shares outstanding of each of the Constituent Corporations are as follows:

1. The total number of shares outstanding of each of the Constituent Corporations are as follows:

Constituent Corporation	Class	No. of Outstanding Shares
Century Properties Group Inc.	Common	11,699,723,690
	Preferred	20,000,000
PHirst Park Homes Inc.	Common	2,650,662,500 outstanding shares equivalent after deducting 999,000 Treasury Shares from 3,649,662,500 issued shares
	Preferred Class A	397,500
	Preferred Class B	265,000

2. The number outstanding shares of the Constituent Corporations voting in favor of the merger shall be disclosed after the stockholders' meetings duly called for said purpose.
3. The number of outstanding shares of the Constituent Corporations voting against the Plan of Merger, if any, shall likewise be disclosed after the stockholders' meetings duly called for said purpose.



(a) STOCKHOLDER'S INFORMATION FOR PPHI

NAME, NATIONALITY AND CURRENT RESIDENTIAL ADDRESS	SHARES SUBSCRIBED			% OF OWNERSHIP
	TYPE	NUMBER	AMOUNT (PhP)	
1. CENTURY PROPERTIES GROUP, INC. Filipino 35/F Century Diamond Tower, Century City, Kalayaan Ave. cor. Salamanca St., Poblacion, Makati City	Common	2,649,999,995	2,649,999,995.00	76.83%
	PreferredA	397,500	397,500,000.00	
	PreferredB	265,000	265,000,000.00	
	TOTAL	2,650,662,495	3,312,499,995.00	
2. PHIRST PARK HOMES INC. Filipino 30/F Century Diamond Tower, Century City, Kalayaan Ave. cor. Salamanca St., Poblacion, Makati City	Common	999,000,000	999,000,000.00	23.17%
	TOTAL	999,000,000	999,000,000.00	
3. JOSE EDUARDO B. ANTONIO Filipino 23rd Century Diamond Tower, Century City, Kalayaan Ave. cor. Salamanca St., Poblacion, Makati City	Common	1	1.00	0.00%
	TOTAL	1	1.00	
4. RICKY M. CELIS Filipino 30th Floor Century Diamond Tower, Kalayaan Ave. cor. Salamanca Street, Century City, Brgy. Poblacion, Makati City 1210	Common	1	1.00	0.00%
	TOTAL	1	1.00	
5. JOSE MARCO R. ANTONIO Filipino 23rd Century Diamond Tower, Century City, Kalayaan Ave. cor. Salamanca St., Poblacion, Makati City	Common	1	1.00	0.00%
	TOTAL	1	1.00	
6. JOHN VICTOR R. ANTONIO Filipino 23rd Century Diamond Tower, Century City, Kalayaan Ave. cor. Salamanca St., Poblacion, Makati City	Common	1	1.00	0.00%
	TOTAL	1	1.00	
7. JOSE CARLO R. ANTONIO Filipino 23rd Century Diamond Tower, Century City, Kalayaan Ave. cor. Salamanca St., Poblacion, Makati City	Common	1	1.00	0.00%
	TOTAL	1	1.00	

(b) If it relates to an acquisition, business combination or other reorganization, indicate the effect of such transaction on the amount and percentage of present holdings of the registrant's common equity owned beneficially

No effect as proposed transactions only forms part of CPGI's internal restructuring.

Item 3. Dividends

PPHI has no dividend payment policy. Declaration of dividends is subject to the availability of unrestricted retained earnings and cash flow, business plan, and financial condition.

Item 4. Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

There has been no issuance of shares of stock of PPHI in the past three (3) years.

B. Financial Statements

A copy of PPHI's audited financial statements as at December 31, 2025 is annexed herewith.

PART III. FINANCIAL INFORMATION

Please see attached Annex A - Management Report.

F. OTHER MATTERS

Action with Respect to Reports

The following shall be presented for approval during the annual stockholders' meeting:

- A. Minutes of the Annual stockholders' meeting held on June 27, 2025 attached as part of the Exhibits in this report.
- B. Audited financial statements of the Company and its subsidiaries for the fiscal year ended 31 December 2025

AGENDA FOR THE STOCKHOLDERS' MEETING ON JULY 24, 2026:

1. Call to Order;
2. Certification of Notice and Determination of Quorum;
3. Approval of the Minutes of the Annual Stockholders' Meeting held on 27 June 2025;
4. Annual Report of the President;
5. Ratification of All Acts and Proceedings of the Board of Di-rectors and Corporate Officers Since the Previous Annual Stockholders' Meeting;
6. Approval of the Audited Consolidated Financial State-ments of the Corporation for the Fiscal Year Ended 31 December 2025;
7. Election of the Members of the Board of Directors;
8. Appointment of the External Auditor for Fiscal Year 2026;
9. Approval and Ratification of the Articles and Plan of Mer-ger by and between CENTURY PROPERTIES GROUP, INC. and PHirst Park Homes, Inc., whereby CENTURY PROP-ERTIES GROUP, INC. shall be the surviving corporation, including the approval of the terms and conditions thereof and the authorization of the Corporation's di-rectors and officers to execute, deliver, file, and per-



form all acts and documents necessary or incidental to the implementation and consummation of the merger, subject to the approval of the Securities and Exchange Commission and compliance with applicable laws, rules, and regulations;

10. Approval of the Amendments to the Corporation's Articles of Incorporation, specifically:

(a) Amendment of Article II to include the following secondary purpose:

"10. To establish, acquire, maintain, and utilize information technology systems and digital platforms, and to undertake information technology-related activities necessary or incidental to the Corporation's principal business of real estate development, sales, leasing, property management, and other related business operation."

(b) Amendment of Article VI to increase the Corporation's authorized capital stock as follows:

From:

Nine Billion Five Hundred Forty Million Pesos (Php9,540,000,000.00) consisting of Fifteen Billion (15,000,000,000) common shares and Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

To:

TWELVE BILLION ONE HUNDRED NINETY MILLION PESOS (Php12,190,000,000.00) consisting of Twenty Billion (20,000,000,000) common shares Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

And to incorporate the following provision:

"Provided, further, that in connection with any merger, consolidation, reorganization, or similar corporate transaction involving the Corporation, any shares of the Corporation that may be acquired by the Corporation as treasury shares by operation of law or otherwise as a consequence of such transaction may, upon determination by the Board of Directors and subject to applicable law and regulations, be retired and cancelled by the Corporation, and the Board of Directors is hereby expressly authorized to approve and implement such retirement and cancellation and to effect the corresponding adjustments to the Corporation's issued

shares, without the necessity of further stockholder approval; provided, however, that any reduction in the Corporation's authorized capital stock shall be effected only in accordance with the Revised Corporation Code and applicable regulations.”

11. Other Matters; and
12. Adjournment.

Other Matters Not Required to be Submitted

There are no matters or actions to be taken up in the meeting that will not require the vote of the stockholders as of the record date.

PLAN OF MERGER AND ARTICLES OF MERGER

Pursuant to the Board of Director's approval last 13 April 2026 of the merger between the Company and PHirst Park Homes Inc (PPHI), with CPGI as the surviving Company, Board of Directors approved today the Articles and Plan of Merger involving the Company and PPHI, pursuant to the provisions of the Revised Corporation Code of the Philippines.

Under the proposed merger, the Company shall be the surviving corporation, while PPHI shall be absorbed into the Company upon the effectivity of the merger and the issuance by the Securities and Exchange Commission ("SEC") of the corresponding Certificate of Merger.

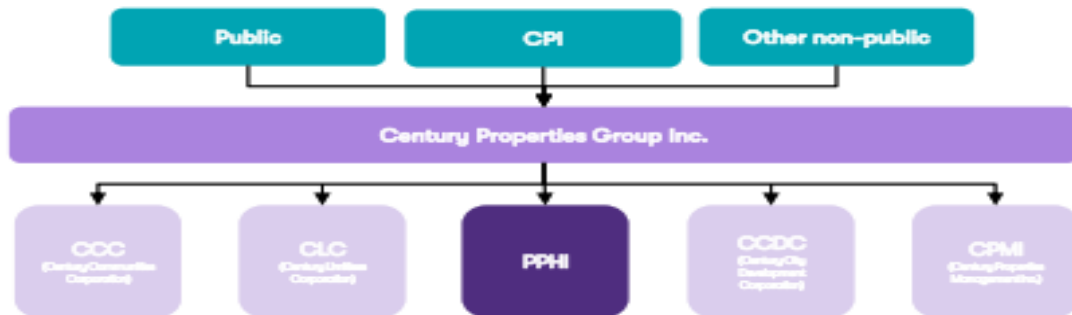
The proposed merger forms part of the Company's internal corporate restructuring initiatives aimed at streamlining operations, enhancing organizational efficiency, optimizing resource allocation, and realizing operational synergies within the group. The proposed merger is not expected to result in any material change in the Company's ultimate ownership structure, business operations, or strategic direction.

The approved Articles and Plan of Merger will be presented to the stockholders of the Company for their consideration and approval during the Company's Annual Stockholders' Meeting scheduled to be held on 24 July 2026.

The execution and implementation of the Articles and Plan of Merger remain subject to the approval of the stockholders of the constituent corporations, the approval of the SEC, and compliance with all applicable regulatory requirements.



Corporate structure



CPGI's segment



The following are the parties to the Merger:

Century Properties Group, Inc. (CPGI)

CPGI was incorporated on 6 May 1975 primarily to engage in the development and construction of residential and commercial real estate projects, with an authorized capital stock of Nine Billion Five Hundred Forty Million Pesos (₱9,540,000,000.00), divided into (a) Fifteen Billion (15,000,000,000) Common Shares, with a par value of Fifty-Three Centavos (₱0.53) per share, and (b) Three Billion (3,000,000,000) Preferred Shares, with a par value of Fifty-Three Centavos (₱0.53) per share; of which, (a) (i) Eleven Billion Six Hundred Ninety-Nine Million Seven Hundred Twenty-Three Thousand Six Hundred Ninety (11,699,723,690) Common Shares and (ii) Twenty Million (20,000,000) Preferred Shares are issued and outstanding, and (b) One Hundred Million One Hundred Twenty-Three Thousand (100,123,000) Common Shares as Treasury Shares are issued and existing, as of 31 December 2025

Century Properties Group, Inc. is a publicly listed Philippine real estate company engaged primarily in the development, marketing, and sale of mid- and high-rise condominiums and single-detached homes, as well as leasing of retail and office space and property management services. CPGI has historically been known for its in-city residential developments, but its business portfolio has expanded over time to include first-home residential developments, leasing, and property management. Through this diversified platform, CPGI participates in different segments of the Philippine real estate market, including premium residential, affordable / first home residential, commercial leasing, and property management.

A major component of CPGI's growth strategy is its first-home residential development platform under PPHI. CPGI's corporate profile states that PPHI was incorporated in 2018 as CPGI's first-home brand, focused on horizontal residential developments in fringe Metro Manila areas. PPHI was originally established as a 60-40 joint venture with Mitsubishi Corporation, with CPGI subsequently acquiring full ownership in 2023 through the purchase



of Mitsubishi's stake. As a listed real estate group, CPGI's market value is influenced not only by the value of its underlying assets and business segments, but also by public market factors such as trading liquidity, investor sentiment, sector conditions, public float, interest rate expectations, and perceived execution risk.

PHirst Park Homes, Inc. (PPHI)

PPHI was incorporated on 31 August 2018 primarily to engage in the purchase and development of real estate for all kinds of subdivisions and other allied purposes, with an authorized capital stock of Five Billion Pesos (₱5,000,000,000.00), divided into (a) Four Billion (4,000,000,000) Common Shares, with a par value of One Peso (₱1.00) per share, (b) Six Hundred Thousand (600,000) Preferred A Shares, with a par value of One Thousand Pesos (₱1,000.00) per share, and (c) Four Hundred Thousand (400,000) Preferred B Shares, with a par value of One Thousand Pesos (₱1,000.00) per share; of which, (a) (i) Two Billion Six Hundred Fifty Million Six Hundred Sixty-Two Thousand Five Hundred (2,650,662,500) Common Shares, (ii) Three Hundred Ninety-Seven Thousand Five Hundred (397,500) Preferred A Shares, and (iii) Two Hundred Sixty-Five Thousand (265,000) Preferred B Shares, are issued and outstanding, and (b) Nine Hundred Ninety-Nine Million (999,000,000) Common Shares as Treasury Shares (arising from the recent merger of PPHI with Century PHirst Corp. as approved by the Securities and Exchange Commission ("SEC") on 31 July 2025) are issued and existing, as of 31 December 2025.

PHirst Park Homes, Inc. is CPGI's first-home residential development platform. PPHI focuses on horizontal residential communities targeted primarily at first-time homebuyers, young families, end-users, and buyers seeking affordable house-and-lot products. Its business model is project-based and asset-intensive, with value driven by land bank, project pipeline, sales take-up, construction progress, cost-to-complete, collection performance, buyer financing availability, and inventory monetization. PPHI's first-home residential developments are positioned around accessible housing products and master-planned communities. PHirst Park Homes are being built around the aspirations of first-time homebuyers and its "4Cs" experience: Complete Homes, Conceptive Amenities, Connected Essentials, and Convenient Selling and Buying Experience. PPHI has developed multiple horizontal residential projects across areas outside and around Metro Manila, including locations in Cavite, Batangas, Laguna, Pampanga, Bulacan, Quezon, Bataan, Nueva Ecija, Bacolod, and other growth areas. In 2026, PPHI also launched PHirst Park Homes Gen San, marking its entry into Mindanao and supporting PPHI's positioning as a broader nationwide first-home developer.

PLAN OF MERGER

1. Subject to the terms and conditions of this Plan and on the Effective Date (as hereinafter defined), the Parties agree to merge in accordance with Sections 75 to 79 of the Revised Corporation Code and Section 40(C)(2) of the National Internal Revenue Code, as amended ("Tax Code"), with CPGI as the surviving corporation and PPHI as the absorbed corporation. After the Effective Date, CPGI shall continue to conduct its business under its existing name.
2. The Merger shall become effective upon the later of: (a) the issuance by the SEC of the Certificate of Merger or (b) 30 September 2026, subject to compliance with Article I, Section 4 of this Plan (the "Effective Date").
3. At and after the Effective Date, all of the legal consequences set forth in Section 79 of the Revised Corporation Code and those provided in this Plan shall take effect with respect to the Merger, including the following:



- a. CPGI and PPHI shall become a single corporation, with CPGI as the surviving corporation. The separate corporate personality of PPHI shall cease to exist.
- b. CPGI, as the surviving corporation, shall continue to possess all its rights, privileges, attributes, immunities, and powers and shall continue to be subject to all its duties and liabilities, as those existing immediately prior to the Merger.
- c. All the rights, privileges, attributes, immunities, and powers of PPHI shall be deemed transferred to and possessed by CPGI, in addition to those originally belonging to CPGI.
- d. All assets and properties of PPHI as of 31 December 2025, such as real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses of action, in all and every other interest of, belonging to or due to PPHI, shall be deemed transferred to CPGI without further act or deed.
- e. All liabilities and obligations of PPHI as of 31 December 2025 shall be transferred to and become the liabilities and obligations of CPGI in the same manner as if CPGI had itself incurred such liabilities and obligations, and in order that the rights and interests of creditors of PPHI or liens upon the property of PPHI shall not be impaired by the Merger.
- f. All the assets and liabilities of the absorbed corporation as of the cutoff date of 31 December 2025 shall be for the account of the surviving corporation.
- g. Except as provided under Article IV, Section 1, any amendment on the Plan may be made, provided that such amendment is approved by a majority vote of the respective Board of Directors of CPGI and PPHI and ratified by the affirmative vote of the respective stockholders representing at least two-thirds (2/3) of the outstanding capital stock of CPGI and PPHI. The Plan, together with any amendment thereto, shall be considered as the agreement of Merger.
- h. All existing employees of PPHI will be deemed absorbed by CPGI, without impairment of tenure or seniority.

4. The Effective Date of this Plan shall be subject to the approval of the SEC.

5. If, at any time after the Effective Date, CPGI shall consider or be advised that any further assignment or assurances in law or any other acts are necessary or desirable, (a) to vest, perfect, or confirm, of record or otherwise, in CPGI, title to and possession of any property or rights of the absorbed corporation, acquired or to be acquired by reason of, in connection with, or as a result of the Merger, or (b) otherwise to carry out the purposes of this Plan, the absorbed corporation and their officers and directors shall be deemed to have granted CPGI an irrevocable power of attorney to execute and deliver all such property deeds, assignments and assurances in law, and to do all acts necessary or proper to vest, perfect, or confirm title to, and possession of such right or property in CPGI, and otherwise to carry out the purposes of this Plan; and the proper officers and directors of CPGI are fully authorized in the name of the absorbed corporation or otherwise to take any and all such action.



TERMS OF MERGER

1. As of the Effective Date, PPHI shall transfer all its assets and liabilities to CPGI to implement an ordinary merger treated as such under Title IX of the Revised Corporation Code and Section 40(C)(2) in relation to Section 40(C)(6)(b) of the Tax Code. CPGI shall issue Common Shares as determined under Section 2 below in exchange for the assets and liabilities of PPHI.

2. There will be such number of CPGI Common Shares that will be issued in exchange for the shares of PPHI as shall be equivalent to the par value of the shares of PPHI based on the thirty (30)-day volume weighted average price (VWAP) of CPGI Common Shares [as of 30 April 2026, subject to final confirmation in the definitive supporting schedules and corporate approvals.] Any and all shares of CPGI issued pursuant to the Merger which become treasury shares of CPGI upon the effectivity of the Merger shall be retired within one hundred eighty (180) days from issuance, subject to compliance with applicable law, rules, and regulations.

3. The results of operations and any change in the assets and liabilities of PPHI from 1 January 2026 shall not affect the determination of the number of CPGI Common Shares that will be issued pursuant to the Merger. Any net income earned by PPHI from 1 January 2026 until the Effective Date shall be recognized by CPGI for its account and any net loss incurred by PPHI during the same period shall be absorbed and be for the account of CPGI.

4. It shall be understood that the valuation and exchange as discussed in the foregoing provisions shall be subject to adjustments, as may be determined by the SEC, in order to approve the Merger. In such case, the Parties agree to execute the necessary documents and do any and all acts as may be necessary to implement such adjustments.

The more definitive details on the valuation and other terms of the Merger are fully disclosed in the Articles of Merger and Valuation Report issued by P&A Grant Thornton which are attached to this Report.

AMENDMENT OF CHARTER, BY-LAWS AND OTHER DOCUMENTS

Approval of the stockholders will be sought for the following amendments:

(a) Amendment of Article II to include the following secondary purpose:

"10. To establish, acquire, maintain, and utilize information technology systems and digital platforms, and to undertake information technology-related activities necessary or incidental to the Corporation's principal business of real estate development, sales, leasing, property management, and other related business operation."

Rationale for this Amendment:

The amendment to Article II (Secondary Purpose) seeks to expressly authorize the Corporation to establish, acquire, maintain, and utilize information technology systems and digital platforms necessary or incidental to its principal business operations. The



amendment is intended to enhance the Corporation's ability to pursue digital transformation initiatives, improve operational efficiency, support innovation in the delivery of products and services, and comply with regulatory and operational requirements relating to the increasing integration of technology into the real estate industry.

(b) Amendment of Article VI to increase the Corporation's authorized capital stock as follows:

From:

Nine Billion Five Hundred Forty Million Pesos (Php9,540,000,000.00) consisting of Fifteen Billion (15,000,000,000) common shares and Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

To:

TWELVE BILLION ONE HUNDRED NINETY MILLION PESOS (Php12,190,000,000.00) consisting of Twenty Billion (20,000,000,000) common shares Three Billion (3,000,000,000) Preferred Shares with a par value of Fifty-Three Centavos (PHP0.53) per share

And to incorporate the following provision:

Provided, further, that in connection with any merger, consolidation, reorganization, or similar corporate transaction involving the Corporation, any shares of the Corporation that may be acquired by the Corporation as treasury shares by operation of law or otherwise as a consequence of such transaction may, upon determination by the Board of Directors and subject to applicable law and regulations, be retired and cancelled by the Corporation, and the Board of Directors is hereby expressly authorized to approve and implement such retirement and cancellation and to effect the corresponding adjustments to the Corporation's issued shares, without the necessity of further stockholder approval; provided, however, that any reduction in the Corporation's authorized capital stock shall be effected only in accordance with the Revised Corporation Code and applicable regulations.

Rationale for this Amendment:

The amendment to Article VI (Authorized Capital Stock) is being undertaken in connection with the proposed merger involving the Corporation as the surviving entity. The increase in the Corporation's authorized capital stock will provide the necessary authorized but unissued shares required to facilitate the share issuance contemplated under the Articles and Plan of Merger and to ensure the efficient implementation of the transaction.

The proposed inclusion of provisions authorizing the retirement and cancellation of treasury shares resulting from merger transactions is intended to provide the Corporation with the flexibility to efficiently implement the merger and similar corporate reorganizations in the future, subject at all times to the requirements of the Revised Corporation Code, the Securities and Exchange Commission, the Philippine Stock Exchange, and other applicable laws, rules, and regulations.

The Board of Directors believes that the foregoing amendments are in the best interests of the Corporation and its stockholders as they will strengthen the Corporation's capital structure, enhance corporate flexibility, streamline internal restructuring initiatives, and support the Corporation's long-term growth and operational objectives.

RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS

The acts of the Board of Directors covering the period between the period June 27, 2025 to July 23, 2026 shall also be submitted to the stockholders for ratification for the purpose of formally obtaining their support therefor. In the event that a negative vote is registered, the Board of Directors and management reserves the option to disregard such vote entirely or study the matter further.

Hereunder is a brief summary /partial list of the acts and proceedings of the Board of Directors and management to be submitted for ratification by the stockholder.

REPORTS ON SEC FORM 17-C FOR PERIOD January 21, 2025-June 11, 2026

January 21, 2025	<p>In compliance with the rules and regulations for publicly listed corporations, Century Properties Group Inc. (CPGI or the "Company") would like to inform the Securities and Exchange Commission and the Philippine Stock Exchange that at a special meeting of the Board of Directors on January 21, 2025 the declaration of cash dividends for the CPGP B PREFERRED SHARES and the payment date thereof were unanimously approved as follows:</p> <table border="1"> <thead> <tr> <th>SHARES</th> <th>RECORD DATE</th> <th>PAYMENT DATE</th> <th>DIVIDEND RATE</th> </tr> </thead> <tbody> <tr> <td>CPGP B</td> <td>February 5, 2025</td> <td>February 24, 2025</td> <td>7.5432%</td> </tr> <tr> <td>CPGP B</td> <td>April 25, 2025</td> <td>May 22, 2025</td> <td>7.5432%</td> </tr> <tr> <td>CPGP B</td> <td>July 28, 2025</td> <td>August 22, 2025</td> <td>7.5432%</td> </tr> <tr> <td>CPGP B</td> <td>October 28, 2025</td> <td>November 24, 2025</td> <td>7.5432%</td> </tr> </tbody> </table>	SHARES	RECORD DATE	PAYMENT DATE	DIVIDEND RATE	CPGP B	February 5, 2025	February 24, 2025	7.5432%	CPGP B	April 25, 2025	May 22, 2025	7.5432%	CPGP B	July 28, 2025	August 22, 2025	7.5432%	CPGP B	October 28, 2025	November 24, 2025	7.5432%
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CPGP B	February 5, 2025	February 24, 2025	7.5432%																		
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CPGP B	July 28, 2025	August 22, 2025	7.5432%																		
CPGP B	October 28, 2025	November 24, 2025	7.5432%																		
February 7, 2025	<p>Official Press release entitled: CPG Expands Premium Residential Portfolio with New Mid-Rise Development at Azure North in Pampanga</p>																				
March 6, 2025	<p>Official Press release entitled: Century Properties' PHirst Launches Century PHirst Centrale Batulao township in Batangas</p>																				
March 27, 2025	<p>Results of the Board Meeting held last March 27, 2025</p>																				
	<p>The following resolutions were passed:</p>																				



	<p>I. APPROVAL OF THE COMPANY’S FINANCIAL REPORT FOR YEAR ENDING DECEMBER 31, 2024 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Year ending December 31, 2024. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Year ending December 31, 2024 and the release of the same.”</p> <p>II. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company’s Key Business Updates which the Board duly noted and approved.</p>
<p>March 27, 2025</p>	<p>Official Press release entitled: Century Properties Soars with 32% Profit Surge to P2.45B, Signals Strategic Expansion Beyond Luzon Strong earnings driven by robust demand for affordable homes, double-digit ROE achieved</p>
<p>May 5, 2025</p>	<p>Results of the Board Meeting held last May 5, 2025</p> <p>The following resolutions were passed:</p> <p>I. APPROVAL OF THE COMPANY’S FINANCIAL REPORT FOR THE QUARTER ENDING MARCH 31, 2025 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Quarter ending March 31, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Quarter ending March 31, 2025 and the release of the same.”</p> <p>II. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company’s Key Business Updates which the Board duly noted and approved.</p>
	<p>III. CHANGES IN SENIOR MANAGEMENT The Board of Directors has noted and approved the retirement of Mr. Ponciano S. Carreon, Jr. Chief Financial Officer of the Company, effective May 31, 2025. Mr. Jose Carlo R. Antonio, Managing Director, will replace Mr. Carreon as the Chief Financial Officer of the Company.</p> <p>IV. ANNUAL STOCKHOLDERS MEETING The Chairman discussed the need to set and approve the details of the Annual Stockholders’ Meeting of the Company on JUNE 27, 2025. The Board unanimously approved the following resolutions:</p>



	<p>“RESOLVED, to set and approve the date of the Annual Stockholders Meeting on JUNE 27, 2025, Friday at 10:00 a.m., to be conducted virtually and attendance at the meeting will be via remote communication only. RESOLVED, FURTHER, that the record date is set on MAY 23, 2024, thus, only common stock shareholders as of MAY 23, 2024 shall be entitled to notice and to vote at the said meeting;</p> <p>“RESOLVED, FURTHER, that the agenda for the said meeting shall be as follows:</p> <ol style="list-style-type: none"> 1. Call to order 2. Certification of notice and the existence of a quorum 3. Approval of the minutes of the Annual Stockholders’ Meeting held on JUNE 28, 2024 4. Annual Report of the President 5. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers 6. Approval of the 2024 Audited Consolidated Financial Statements of the Corporation 7. Election of Members of the Board of Directors and extension of term for 3 Independent Directors 8. Appointment of External Auditor for 2025 9. Other Matters 10. Adjournment
	<p>There will be no physical meeting. Stockholders may only attend and participate in the meeting by remote communication. Stockholders may vote electronically in absentia, subject to validation procedures. Stockholders who intend to attend by remote communication are required to REGISTER via https://www.century-properties.com/asm2025/ on or before June 20, 2025</p> <p>The instructions, procedures and requirements for electronic voting in absentia and participation by remote communication shall be sent to the email address provided in the stockholder’s registration from.</p> <p>The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder after validation. The procedures for participating in the meeting through remote communication and for casting of votes in absentia will be set forth and discussed in details in the Company’s Definitive Information Statement (SEC Form 20-IS).</p> <p>The Definitive Information Statement, Management Report, Audited Financial Statements, Quarterly Report/s and other documents relative to the Annual Stockholders’ Meeting, including the Procedures and Guidelines on the participation by remote communication and voting in absentia may be accessed, beginning on MAY 23, 2025 through any of the following:</p>



	<p>1. Go to the Corporation website via this link: https://www.centuryproperties.com/</p> <p>2. Go to the PSE EDGE portal via https://edge.pse.com.ph/ or;</p> <p>3. Request for a copy by sending an email to icsales@century-properties.com or danny.bunyi@divinalaw.com</p> <p>RESOLVED, FINALLY, that the Corporate Secretary or the Assistant Corporate Secretary or other responsible officers of the Corporation is hereby authorized to issue this notice of meeting to stockholders and to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution.”</p>
	<p>V. RISK MANAGEMENT AND CORPORATE GOVERNANCE COMMITTEE ENDORSEMENT FOR THE SELECTION AND NOMINEES FOR INDEPENDENT DIRECTORS AND REGULAR DIRECTORS</p> <p>The Chairman of the Risk Management and Corporate Governance Committee discussed the selection and qualification of the Independent Directors and Regular Directors based on the SRC Rules and Corporate Governance Code. After discussion and upon motion made and duly seconded by majority of the committee body and board members, the following resolutions were both approved by majority of the Committee members and the Board of Directors:</p> <p>“RESOLVED, That the Board of Directors of Century Properties Group Inc. (the Corporation) upon endorsement of the Risk Management and Corporate Governance Committee hereby approves the extension of term for one (1) year, and nomination of the following Independent Directors, subject to the approval of the stockholders during the annual stockholders meeting for the year 2025,</p> <ol style="list-style-type: none"> 1. JOSE L. CUISIA Jr. 2. STEPHEN T. CuUNJIENG 3. CARLOS C. EJERCITO



	<p>The Committee as well as the Board of Directors strongly believe that the above Independent Directors subject for Term extension all possess the wealth of experience and expertise have been proven invaluable in providing input and guidance in the overall strategy of the Corporation. The independent and objective perspectives provided by them during Committee and Board meetings are essential and indispensable. The length of time that the extended independent directors sat on the Board has not and will not impair said directors' ability to act independently and objectively. The following Independent Directors and Regular Directors for the year 2025-2026</p> <p>Independent Directors: CARLOS C. EJERCITO - nominated by CPI STEPHEN T. CUUNJIENG - nominated by CPI JOSE L. CUISIA Jr. - nominated by CPI AILEEN CHRISTEL U. ONGKAUKO – nominated by CPI</p> <p>Regular Directors: Jose E. B. Antonio John Victor R. Antonio Jose Marco R. Antonio Jose Carlo R. Antonio Ricardo P. Cuerva – Non Executive Rafael G. Yaptinchay Hilda R. Antonio – Non Executive</p>
	<p>“RESOLVED, FINALLY, that the Corporate Secretary or the Assistant Corporate Secretary or other responsible officers of the Corporation is hereby authorized to issue the notice of meeting to stockholders and to execute, sign, and file any and all documents which may be required by the Securities and Exchange Commission, Philippine Stock Exchange, and other government agencies and to do all actions and things as may be necessary to comply with the provisions of the Corporation Code of the Philippines, Securities Regulation Code and other regulations relating to the subject matter of this resolution.”</p> <p>VI. ENDORSEMENT OF EXTERNAL AUDITOR FOR 2025</p> <p>The Chairman of the Audit Committee discussed the selection of External Auditors for the year 2024 and recommended to the Board the firm of Sycip, Gorres, Velayo and Co. as external auditor for the year 2024. After discussion and upon motion made and duly seconded by majority of the committee body and board members, the following resolutions were both approved by majority of the Committee members and the Board of Directors:</p> <p>“RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to endorse for approval of the Stockholders the firm of Sycip, Gorres, Velayo and Co. as external auditor for the year 2025.”</p>
<p>May 6, 2025</p>	<p>Official Press release entitled: Century Properties Group’s Net Income Jumps 16% to P473 Mn in Q1 2025</p>
<p>June 16, 2025</p>	<p>Results of the Special Meeting held last June 16, 2025</p> <p>The following resolutions were approved:</p>



	<p>1. CPGI' New Dividend Policy whereby the Company intends to maintain an annual cash dividend payment ratio for the issued and outstanding common shares of the Company of approximately 20% of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations, availability of unrestricted retained earnings and the absence of circumstances which may restrict the payment of such dividends.</p> <p>2. Declaration of REGULAR AND SPECIAL cash dividends in the aggregate amount of PESOS: SIX HUNDRED TEN MILLION SIX HUNDRED THIRTY-TWO THOUSAND EIGHT HUNDRED THIRTY ONLY (PHP P610,632,830.00) for the COMMON SHARES to be released in two tranches as follows:</p>																		
	<table border="1"> <thead> <tr> <th></th> <th>REGULAR CASH DIVIDENDS</th> <th>SPECIAL CASH DIVIDENDS</th> </tr> </thead> <tbody> <tr> <td>DIVIDEND PAYOUT</td> <td>20% of FY2024 Net Income</td> <td>5% of FY2024 Net Income</td> </tr> <tr> <td>RATIO</td> <td></td> <td></td> </tr> <tr> <td>DIVIDEND RATE PER SHARE</td> <td>P0.042114</td> <td>P0.010529</td> </tr> <tr> <td>RECORD DATE</td> <td>25 July 2025</td> <td>26 September 2025</td> </tr> <tr> <td>PAYMENT DATE</td> <td>20 August 2025</td> <td>22 October 2025</td> </tr> </tbody> </table>		REGULAR CASH DIVIDENDS	SPECIAL CASH DIVIDENDS	DIVIDEND PAYOUT	20% of FY2024 Net Income	5% of FY2024 Net Income	RATIO			DIVIDEND RATE PER SHARE	P0.042114	P0.010529	RECORD DATE	25 July 2025	26 September 2025	PAYMENT DATE	20 August 2025	22 October 2025
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June 16, 2025	<p>Official Press release entitled: Century Properties Doubles Dividend Payout to 20%, Declares 5% Special Cash Dividend for 2025</p>																		
June 27, 2025	<p>Results of the Annual Stockholder's Meeting held last June 27, 2025</p> <p>The following resolutions were unanimously approved:</p> <p>PRESENT:</p> <table border="1"> <thead> <tr> <th></th> <th>Number of Shares</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Total Shares Present (in person or by Proxy)</td> <td>8,787,711,986</td> <td>75.76%</td> </tr> <tr> <td>Total Outstanding Shares (Treasury shares)</td> <td>11,599,600,690 (100,123,000)</td> <td></td> </tr> </tbody> </table> <p>• As of Record Date: May 23, 2025</p> <p>I. CALL TO ORDER The Corporation's Chairman, Mr. Jose E.B. Antonio, called the meeting to order. The Corporate Secretary Atty. Danny E. Bunyi, recorded the minutes of the proceedings.</p> <p>II. CERTIFICATION OF NOTICE AND QUORUM The Corporate Secretary certified that notices of this annual stockholders' meeting, together with the agenda thereof and the Definitive Information Statement, were duly sent to all the stockholders of the Corporation of record date as of May 23, 2025 and that a quorum existed for the transaction of such business as may properly come before the meeting, there being present (in person or by proxy) the stockholders representing 8,787,711,986 shares of the Corporation, constituting approximately 75.76% of the Corporation's total outstanding capital stock.</p>		Number of Shares	Percentage	Total Shares Present (in person or by Proxy)	8,787,711,986	75.76%	Total Outstanding Shares (Treasury shares)	11,599,600,690 (100,123,000)										
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	<p>III. APPROVAL OF THE MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS HELD ON JUNE 28, 2024 Upon motion duly made and seconded, the reading of the minutes of the special meeting of the stockholders of the Corporation held on JUNE 28, 2024 was dispensed with and the said minutes were approved as presented.</p> <p>IV. REPORT OF THE PRESIDENT TO THE STOCKHOLDERS, MANAGEMENT REPORT AND PRESENTATION OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR 2024 The Chairman presented his report to the stockholders of the Corporation for the year 2024, the results of operations, management report inclusive of the presentation of the 2024 Audited Financial Statements. After discussions between the stockholders present and the panel of directors and officers of the Corporation, the board duly noted clarifications and questions raised by each stockholder. Then upon motion duly made and seconded, the report of the Chairman was noted and the Audited Financial Statements of the Corporation for fiscal year 2024 was approved.</p>
	<p>V. CONFIRMATION AND RATIFICATION OF ACTS OF THE BOARD OF DIRECTORS AND OFFICERS OF THE CORPORATION The Chairman notified the stockholders of the need to ratify specific acts and proceedings of the Board of Directors and its Corporate Officers relative to business operations of the Corporation. Upon motion duly made and seconded, each and every legal act, proceeding, contract or deed performed, entered into or executed by the Corporation's Board of Directors and Officers since JUNE 28, 2024, as appearing in the minutes of the meetings of the Board of Directors, and other records of the Corporation have been approved, confirmed and ratified as if such acts were entered into or executed with the specific and special authorization of the stockholders in a meeting duly convoked and held.</p> <p>VI. ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS AND EXTENSION OF TERM FOR 1 YEAR FOR 3 INDEPENDENT DIRECTORS The Chairman advised the stockholders of the need to elect members of the Corporation's Board of Directors for the ensuing year and until their successors shall have been elected and qualified the Extension of Term for 1 year for the following Independent Directors:</p> <ol style="list-style-type: none"> 1. AMBASSADOR JOSE L. CUISIA Jr. 2. MR. STEPHEN T. CuUNJIENG 3. MR. CARLOS C. EJERCITO



	<p>Upon motion duly made and seconded, the Extension of Term for one (1) Year for the following Independent Directors have been Approved:</p> <ol style="list-style-type: none"> 1. AMBASSADOR JOSE L. CUISIA Jr. 2. MR. STEPHEN T. CuUNJIENG 3. MR. CARLOS C. EJERCITO <p>Likewise, upon motion duly made and seconded, the following persons were elected as Directors of the Company for the ensuing year:</p> <ol style="list-style-type: none"> 1. Jose E.B. Antonio 2. John Victor R. Antonio 3. Jose Marco R. Antonio 4. Jose Carlo R. Antonio 5. Ricardo P Cuerva 6. Rafael G. Yaptinchay 7. Hilda R. Antonio 8. Jose L. Cuisia Jr – Independent Director 9. Stephen T. CuUnjieng – Independent Director 10. Carlos C. Ejercito – Independent Director 11. Aileen Christel U. Ongkauko – Independent Director 	<p>Corporation Real Estate</p>
	<p>VII. APPOINTMENT OF EXTERNAL AUDITORS</p> <p>The Chairman informed the stockholders of the need to appoint an external auditor of the Corporation for the ensuing year. The Chairman said that the auditing firm of SGV and Company was recommended by the Audit Committee and endorsed by the Board of Directors of the Corporation. Upon motion duly made and seconded, the following resolution was unanimously approved by the stockholders:</p> <p>“RESOLVED, that the Corporation appoints SGV and Company as its external auditor for the ensuing year and to serve as such until its successor shall have been appointed and qualified.”</p> <p>VIII. ADJOURNMENT</p> <p>There being no other matter to discuss and business to transact, the meeting was adjourned at 10:49 am. The Company fully undertakes that it shall furnish the Honorable Exchange all material documentation and filings for the aforementioned resolutions.</p>	
<p>June 27, 2025</p>	<p>Results of the Organizational Meeting held last June 27, 2025</p> <p>The following resolutions were unanimously approved:</p>	



	<p>A. The Corporate Secretary certified to the election of the following Directors of the Corporation at the recently concluded Annual Stockholders' Meeting:</p> <ol style="list-style-type: none"> 1. Jose E.B. Antonio 2. John Victor R. Antonio 3. Jose Marco R. Antonio 4. Jose Carlo R. Antonio 5. Ricardo P Cuerva 6. Rafael G. Yaptinchay 7. Hilda R. Antonio 8. Jose L. Cuisia Jr – Independent Director 9. Stephen T. CuUnjieng – Independent Director 10. Carlos C. Ejercito – Independent Director 11. Aileen Christel U. Ongkauko – Independent Director <p>B. The Organization of Senior Officers were discussed and upon nominations duly made and seconded, the following persons were unanimously confirmed to the positions set forth after their respective names:</p>																													
	<table border="1"> <thead> <tr> <th data-bbox="481 810 794 842">Name</th> <th data-bbox="821 810 1385 842">Position</th> </tr> </thead> <tbody> <tr> <td data-bbox="481 842 794 873">Jose E.B. Antonio</td> <td data-bbox="821 842 1385 873">Executive Chairman</td> </tr> <tr> <td data-bbox="481 873 794 904">John Victor R. Antonio</td> <td data-bbox="821 873 1385 904">Vice Chairman</td> </tr> <tr> <td data-bbox="481 904 794 936">Jose Marco R. Antonio</td> <td data-bbox="821 904 1385 936">President & CEO</td> </tr> <tr> <td data-bbox="481 936 794 967">Jose Carlo R. Antonio</td> <td data-bbox="821 936 1385 967">Managing Director</td> </tr> <tr> <td data-bbox="481 967 794 999"></td> <td data-bbox="821 967 1385 999">Chief Financial Officer/Corporate Treasurer/</td> </tr> <tr> <td data-bbox="481 999 794 1030"></td> <td data-bbox="821 999 1385 1030">Investor Relations Officer</td> </tr> <tr> <td data-bbox="481 1030 794 1061">Rafael G. Yaptinchay</td> <td data-bbox="821 1030 1385 1061">Managing Director</td> </tr> <tr> <td data-bbox="481 1061 794 1093">Atty. Danny E. Bunyi</td> <td data-bbox="821 1061 1385 1093">Corporate Secretary</td> </tr> <tr> <td data-bbox="481 1093 794 1124">Carlos Benedict K. Rivilla, IV</td> <td data-bbox="821 1093 1385 1124">Assistant Corporate Secretary</td> </tr> <tr> <td data-bbox="481 1124 794 1155">Atty. Isabelita Ching Sales</td> <td data-bbox="821 1124 1385 1155">CLO – Chief Legal Officer, Chief Information and</td> </tr> <tr> <td data-bbox="481 1155 794 1187"></td> <td data-bbox="821 1155 1385 1187">Chief Compliance Officer</td> </tr> <tr> <td data-bbox="481 1187 794 1218">Ritchelle T. Cordero</td> <td data-bbox="821 1187 1385 1218">CHRO – Chief Human Resource Officer</td> </tr> <tr> <td data-bbox="481 1218 794 1249">Julienne M. Cruz</td> <td data-bbox="821 1218 1385 1249">Head for Corporate Communications</td> </tr> </tbody> </table>	Name	Position	Jose E.B. Antonio	Executive Chairman	John Victor R. Antonio	Vice Chairman	Jose Marco R. Antonio	President & CEO	Jose Carlo R. Antonio	Managing Director		Chief Financial Officer/Corporate Treasurer/		Investor Relations Officer	Rafael G. Yaptinchay	Managing Director	Atty. Danny E. Bunyi	Corporate Secretary	Carlos Benedict K. Rivilla, IV	Assistant Corporate Secretary	Atty. Isabelita Ching Sales	CLO – Chief Legal Officer, Chief Information and		Chief Compliance Officer	Ritchelle T. Cordero	CHRO – Chief Human Resource Officer	Julienne M. Cruz	Head for Corporate Communications	
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	<p>D. Election of members of the Audit Committee, Related Party Transactions Committee, Risk Management and Corporate Governance Committee and the Committee on Strategy and Growth as follows: Executive Committee: Jose E.B. Antonio – Chairman of the Committee Jose Marco R. Antonio – Member John Victor R. Antonio – member Jose Carlo R. Antonio – Member Rafael G. Yaptinchay - Member Audit Committee: Stephen CuUnjieng– Chairman of the Committee (Ind.Director) Carlos C. Ejercito - Member (Ind. Director) Jose Carlo R. Antonio – Member Jose Marco R. Antonio - Member Rafael G. Yaptinchay – Member Risk Management & Corporate Governance Committee Jose L. Cuisia, Jr - Chairman of the Committee (Ind. Director) Jose Marco R. Antonio – Member Jose E.B. Antonio – Member John Victor R. Antonio - Member Rafael G. Yaptinchay – Member Ricardo P. Cuerva – Member (Non-executive Director)</p>										
	<p>Committee on Strategy and Growth: Aileen Christel U. Ongkauko - Chairman of the Committee (Ind. Director) Jose E.B. Antonio – Member John Victor R. Antonio – Member Jose Marco R. Antonio – Member Jose Carlo R. Antonio – Member Stephen CuUnjieng – Member (Ind. Director) Related Party Transactions Committee: Carlos C. Ejercito - Chairman of the Committee (Ind. Director) Jose L. Cuisia - Member (Ind. Director) Aileen Christel U. Ongkauko - Member (Ind. Director) Jose Marco R. Antonio – Member Jose Carlo R. Antonio – Member Hilda R. Antonio – Member (Non-executive Director)</p>										
<p>July 17, 2025</p>	<p>In compliance to the rules and regulations for publicly listed corporations, Century Properties Group Inc. (“CPGI” or the “Company”) would like to inform the Securities and Exchange Commission and The Philippine Stock Exchange, Inc. that CENTURY PROPERTIES INC, the majority shareholder of the Company, sold a total of 740,740,741 Common Shares via a special block sale duly approved by the Exchange on July 17, 2025 to the following:</p> <table border="1"> <thead> <tr> <th>BUYER’S NAME</th> <th>DATE OF TRANSACTION</th> <th>TOTAL NUMBER OF SHARES</th> <th>PRICE PER SHARE</th> <th>TOTAL PURCHASE PRICE</th> </tr> </thead> <tbody> <tr> <td>Social Security System</td> <td>July 17, 2025</td> <td>740,740,741</td> <td>Php 0.675</td> <td>Php500,000,000.18</td> </tr> </tbody> </table> <p>(Philippines)</p>	BUYER’S NAME	DATE OF TRANSACTION	TOTAL NUMBER OF SHARES	PRICE PER SHARE	TOTAL PURCHASE PRICE	Social Security System	July 17, 2025	740,740,741	Php 0.675	Php500,000,000.18
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July 18, 2025	Official Press release entitled: Century Properties Group (CPG) Welcomes SSS as Anchor Investor
August 5, 2025	Results of the Board Meeting held last August 5, 2025
	The following resolutions were passed:
	<p>I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR THE QUARTER ENDING JUNE 30, 2025</p> <p>The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Quarter ending June 30, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Quarter ending June 30, 2025 and the release of the same.”</p> <p>II. PRESENTATION OF KEY BUSINESS UPDATES</p> <p>The Management presented the Company’s Key Business Updates which the Board duly noted and approved.</p>
August 11, 2025	Official Press release entitled: Century Properties Group Reports 14% Net Income Growth in H1 2025
August 26, 2025	Official Press release entitled: Century Properties’ PHirst Park Homes Marks Mindanao Debut via P5.3B General Santos City Project
September 22, 2025	Official Press release entitled: Century Properties Group gets a spot in FTSE Global Equity Index Series
October 6, 2025	Official Press release entitled: Century Properties’ Strategic Shift: Azure North Townvillas Taps into Pampanga's Premium Residential Demand
October 30, 2025	Official Press release entitled: Century Properties Group’s PHirst Park Homes to Invest PHP 8.39B to Build Over 13,000 More Homes
November 13, 2025	Results of the Board Meeting held last November 13, 2025
	The following resolutions were passed:
	<p>I. APPROVAL OF THE COMPANY'S FINANCIAL REPORT FOR THE QUARTER ENDING SEPTEMBER 30, 2025</p> <p>The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Quarter ending September 30, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Quarter ending September 30, 2025 and the release of the same.”</p>



	<p>II. APPOINTMENT OF A SENIOR OFFICER The Board of Directors unanimously approved the appointment of MR. RODEL V. MARQUESES as the Company’s Chief Financial Officer. The Board of Directors have duly noted that prior to joining CPGI, Mr. Marqueses served as Chief Finance Officer of PHirst Park Homes, Chief Finance Officer of Udenna Land and Udenna Infrastructure Corporation. He also served as the Vice President for Finance for Udenna Corporation, Group Financial Controller of Chelsea Logistics & Infrastructure Holdings Group, Inc. He also brings with him strong and comprehensive experience in audit having served as an audit senior Manager at P&A Grant Thornton. The Board of Directors likewise noted that MR. JOSE CARLO R. ANTONIO who is currently the Chief Financial Officer will resume his post as the Company’s Co Managing Director.</p> <p>III. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company’s Key Business Updates which the Board duly noted and approved.</p>
November 14, 2025	Official Press release entitled: Century Properties Group Sustains Growth Momentum with 17% Increase in Net Income for First Nine Months of 2025
December 1, 2025	Official Press release entitled: Century Properties Marks Triple Milestone as Azure North Pampanga’s New Phase Gains Momentum
December 5, 2025	Results of the Special Board Meeting held on December 5, 2025
	The following resolutions were passed:
	1. Resolution on the approval for CPGI to register, offer, sell, and issue by way of public offering in the Philippines, Debt Securities amounting to ₱12,000,000,000.00 (the “Debt Securities”), with an initial offering of fixed rate bonds with an aggregate principal amount of up to ₱3,000,000,000.00, with an oversubscription option of up to ₱2,000,000,000.00 (the “Offer”, and the bonds subject of the Offer, the “Bonds”), consisting of 4-year Series D Bonds due on 2030, and 7-year Series E Bonds due on 2033, and the shelf registration of not less than ₱7,000,000,000.00 to be offered over a period not exceeding five (5) years from the effective date of the registration statement for the Debt Securities
	2. Resolution on the authority for CPGI to apply for (i) the registration and licensing of the Debt Securities with the Securities and Exchange Commission (“Commission”), and (ii) the listing of the Bonds with the Philippine Dealing and Exchange Corporation (“PDEX”), and that the Corporation be authorized to sign, execute, deliver any and all documents, contracts, agreements, and instruments as may be required or necessary in connection with the issuance of the Debt Securities, as well as its registration and licensing with the Commission, and the listing with the PDEX, and the use of the Philippine Dealing Systems Group’s Securities Issuer Portal (e-SIP).
	3. Resolution on the authority for CPGI to delegate to its Management the determination of the amount and the timing of the succeeding issuances of the Debt Securities within the shelf registration period.



	<p>4. Resolution on the authority for CPGI to engage the services of underwriters, bookrunners, issue manager, advisors, legal counsel, trustee, registrar and paying agent/bank, and other agents as may be necessary, proper or desirable to effect and implement the registration and licensing of the Debt Securities with the Commission, the listing of the Debt Securities with the PDEX and the offer for sale, to the public and investors within the Philippines, of its Debt Securities, under such terms and conditions as the Management may deem to be fair and reasonable and in the best interest of the Corporation.</p> <p>5. Resolution on the authority for CPGI to sign, execute and deliver any and all documents, contracts, agreements and instruments as may be required or necessary in connection with the aforementioned registration and licensing of the Debt Securities with the Commission, the listing of the Debt Securities with the PDEX, and the offer for sale to the public of the Debt Securities.</p>																				
	<p>6. Resolution on the ratification of the disclosures contained in the Registration Statement and Offer Supplement to be filed by the Corporation with the Securities and Exchange Commission in connection with the registration of the unsecured bonds to be offered by the Corporation to the public; and</p> <p>7. Resolution further authorizing CPGI to implement all necessary corporate and other actions to proceed with the offering and issuance of the Bonds;</p>																				
January 8, 2026	<p>In compliance with the rules and regulations for publicly listed corporations, Century Properties Group Inc. (CPGI or the "Company") would like to inform the Securities and Exchange Commission and the Philippine Stock Exchange that at a special meeting of the Board of Directors on January 8, 2026 the declaration of cash dividends for the CPGP B PREFERRED SHARES and the payment date thereof were unanimously approved as follows:</p> <table border="1"> <thead> <tr> <th>SHARES</th> <th>RECORD DATE</th> <th>PAYMENT DATE</th> <th>DIVIDEND RATE</th> </tr> </thead> <tbody> <tr> <td>CPGP B</td> <td>January 27, 2026</td> <td>February 23, 2026</td> <td>7.5432%</td> </tr> <tr> <td>CPGP B</td> <td>April 27, 2026</td> <td>May 22, 2026</td> <td>7.5432%</td> </tr> <tr> <td>CPGP B</td> <td>July 28, 2026</td> <td>August 24, 2026</td> <td>7.5432%</td> </tr> <tr> <td>CPGP B</td> <td>October 27, 2026</td> <td>November 23, 2026</td> <td>7.5432%</td> </tr> </tbody> </table>	SHARES	RECORD DATE	PAYMENT DATE	DIVIDEND RATE	CPGP B	January 27, 2026	February 23, 2026	7.5432%	CPGP B	April 27, 2026	May 22, 2026	7.5432%	CPGP B	July 28, 2026	August 24, 2026	7.5432%	CPGP B	October 27, 2026	November 23, 2026	7.5432%
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CPGP B	October 27, 2026	November 23, 2026	7.5432%																		
January 16, 2026	<p>CPGI would like to inform the Honorable Exchange that the Company received today, January 16, 2026, the Pre-Effective Letter from Securities and Exchange Commission favorably considering the Company's Shelf Registration of Debt Securities in the aggregate principal amount of PhP12,000,000,000.00 with its first tranche consisting of a Base Offer of up to Three Billion Pesos (Php3,000,000,000.00) FixedRate Bonds and an Oversubscription Option of up to Two Billion Pesos (Php2,000,000,000.00) at an Offer Price of 100% of Face Value, to be listed and traded through the Philippine Dealing & Exchange Corp and shall be declared effective by the Commission through the issuance of an Order of Registration and Permit to Sell Securities. The said approval is subject to the Company's submission of the Final Prospectus and Transaction Agreements as well as compliance to such other conditions as the Securities and Exchange Commission may impose or require.</p>																				



February 05, 2026	CPGI would like to inform the Honorable Exchange that the Company received today, February 5, 2026, the Order of Registration and Certificate of Permit to Offer Securities for Sale from the Securities and Exchange Commission relative to CPGI's First Tranche Offer consisting of an Offer of Three Billion Pesos (Php3,000,000,000.00) with an Oversubscription Option of up to Two Billion Pesos (Php2,000,000,000.00) compromised of 6.5080% p.a. 4-Year Series D Fixed Rate Retail Bonds due 2030 and 7.6280% p.a. 7-Year Series E Fixed Rate Retail Bonds due 2033, to be listed and traded through the Philippine Dealing & Exchange Corp.
February 6, 2026	Official Press release entitled: Century Properties Secures SEC Nod for ₱5 Billion Retail Bonds; Strong Demand Results in Oversubscription
February 20, 2026	CPGI would like to inform the Honorable Exchange that the Company's First Tranche Offer consisting of Three Billion Pesos (₱3,000,000,000.00) with an Oversubscription Option of up to Two Billion Pesos (₱2,000,000,000.00) compromised of 6.5080% p.a. 4-Year "Series D" Fixed Rate Retail Bonds due 2030 and 7.6280% p.a. 7-Year "Series E" Fixed Rate Retail Bonds due 2033, under its Twelve Billion Pesos (₱12,000,000,000.00) Debt Securities Program Shelf Registration, have been listed at the Philippine Dealing & Exchange Corp. ("PDEX) today, February 20, 2026.
February 20, 2026	Official Press release entitled: CPG Attends its 6th Listing at PDEX for its Oversubscribed P5B Bond
February 21, 2026	Official Press release entitled: PHirst Marks Historic P5.3B Mindanao Debut with the Grand Unveiling Event of PHirst Park Homes Gen San
February 25, 2026	Official Press release entitled: Century Properties Group Ramps Up Expansion with Launch of Cerulean Residences
March 09, 2026	Official Press release entitled: PHirst Unveils Next-Generation Community in General Trias, Cavite
April 13, 2026	Results of the Board Meeting held last April 13, 2026
	The following resolutions were passed:



	<p>I. APPROVAL OF THE COMPANY’S FINANCIAL REPORT FOR YEAR ENDING DECEMBER 31, 2025 The Chairman informed the Board that there is a need to approve the Financial Report of the Company for the Year ending December 31, 2025. Upon motion made and duly seconded, the following resolution was unanimously approved and adopted by the Board: “RESOLVED, That the Board of Directors of Century Properties Group Inc. (the “Corporation”) be authorized, as it is hereby authorized to approve the Financial Report of the Company for the Year ending December 31, 2025 and the release of the same.”</p> <p>II. APPROVAL OF THE MERGER OF THE COMPANY’S SUBSIDIARIES The Board of Directors of Century Properties Group, Inc. (CPG) has approved the following proposed mergers as part of the Company’s corporate restructuring initiatives: a. Merger of Phirst Park Homes, Inc. with CPG, with CPG as the surviving entity; and b. Merger of Century Limitless Corporation (CLC) with Century Communities Corporation (CCC), with CLC as the surviving entity. The respective Plans of Merger will be submitted for approval by the stockholders during the upcoming Annual Stockholders’ Meeting. The consummation of the proposed mergers shall be subject to the approval of creditors and relevant regulatory authorities. The merger aims to improve resource allocations and operational synergies, enhance financial management, utilize tax assets, and enhance regulatory and tax administration efficiencies.</p>
	<p>III. APPROVAL OF THE APPOINTMENT OF SGV FOR NON-AUDIT SERVICES The Board of Directors approved the appointment of SyCip Gorres Velayo & Co. (SGV) to provide services for merger support in order to ensure compliance with regulatory, financial reporting, and due diligence requirements.</p> <p>IV. PRESENTATION OF KEY BUSINESS UPDATES The Management presented the Company’s Key Business Updates which the Board duly noted and approved. The Company fully undertakes that it shall furnish the Honorable Exchange all material documentation and filings for the aforementioned transactions.</p>
<p>April 15, 2026</p>	<p>Official Press release entitled: Century Properties Group Profit Jumps 14% in 2025 EBITDA surges 21% on higher margins</p>
<p>May 08, 2026</p>	<p>Results of the Special Board Meeting held last May 8, 2026 The following resolutions were passed:</p>



	<p>I. Retirement and Replacement of the Company’s Independent Directors</p> <p>The Board of Directors of the Company approved the retirement of Mr. Stephen T. CuUnjieng, Ambassador Jose L. Cuisia, Jr., and Mr. Carlos C. Ejercito, all of whom have completed their respective terms as Independent Directors of the Company, effective today, May 8, 2026, upon reaching the maximum cumulative term limit in accordance with applicable rules and regulations of the Securities and Exchange Commission. Accordingly, they are no longer eligible for re-election as Independent Directors of the Company.</p> <p>The Board of Directors expresses its sincere appreciation to Mr. Cu Unjieng, Ambassador Cuisia, and Mr. Ejercito for their dedicated service and invaluable contributions to the Company. Throughout their respective tenures as Independent Directors, they have played a vital role in strengthening the Company’s corporate governance framework, guiding its strategic direction, and exercising independent oversight in the best interests of the Company and its stakeholders.</p> <p>To fill the vacancies created by the foregoing retirements, the Board of Directors has approved the appointment of Mr. Senen L. Matoto, Mr. Arthur N. Aguilar, and Mr. Josue A. Camba, Jr. as Independent Directors of the Company, subject to their election by the stockholders at the next annual meeting and full compliance with all applicable laws, rules, and regulations</p>
	<p>II. Consent Solicitation for CPG Fixed Rate Bonds</p> <p>The Board of Directors of the Company approved the conduct a consent solicitation exercise (the “Consent Solicitation”) to secure from holders of the following outstanding Philippine Peso bonds as of 5:00 p.m. on 11 May 2026 (the “Record Date”), and the holders as of the Record Date, the “Record Bondholders”):</p> <ul style="list-style-type: none"> (i) the 5.7524% Fixed Rate 5-Year Bonds due 2027 issued on 24 February 2022; (ii) the 7.4054% Fixed Rate 5-Year Bonds due 2028 issued on 17 March 2023; and (iii) the 7.6800% Fixed Rate 7-Year Bonds due 2030 issued on 17 March 2023 (collectively, the “Target Bonds”) <p>the consent to the Proposed Amendments to certain terms and conditions under the relevant trust and suretyship agreements covering the Target Bonds.</p> <p>The Proposed Amendments are being sought in connection with the Company’s proposed corporate restructuring involving certain subsidiaries within the CPGI group. On 13 April 2026, the Board of Directors of the Company approved: (i) the merger of PHirst Park Homes Inc. with the Company, with the Company as the surviving entity; and (ii) the merger of Century Limitless Corporation with Century Communities Corporation, with Century Limitless Corporation as the surviving entity. The proposed corporate restructuring is intended to optimize resource allocation, realize operational synergies, strengthen financial management, maximize the use of tax assets, and improve regulatory and tax administration efficiencies within the CPGI group.</p>



	<p>The Consent Solicitation is being undertaken to align the relevant terms of the trust and suretyship agreements covering the Target Bonds with the proposed corporate restructuring. The Proposed Amendments are being sought as a proactive alignment measure, as the existing agreements do not contain express provisions for merger, consolidation, or succession involving the Corporate Sureties or the Company.</p> <p>The Target Bonds are listed and traded on the Philippine Dealing & Exchange Corp. (“PDEX”), and the results of the Consent Solicitation will be announced on PDEX.</p> <p>III. Request for Extension of Time to File Quarterly Report ending March 31, 2026</p> <p>The Company hereby requests an extension of time to file its Quarterly Report (SEC Form 17-Q) for the period ended 31 March 2026, which is due on 15 May 2026, due to the ongoing audit and finalization of financial statements in connection with the Company’s previously disclosed merger transactions approved by the Board of Directors on April 13, 2026. The Company expects to submit its SEC Form 17-Q on or before 30 May 2026, subject to the approval of the Securities and Exchange Commission. The Company remains committed to full compliance with applicable reportorial and disclosure requirements.</p>
	<p>IV. Postponement of the Annual Stockholders’ Meeting</p> <p>The Board of Directors approved the postponement of the Company’s Annual Stockholders’ Meeting to July 22, 2026 to allow additional time for the preparation and completion of requirements relating to the Company’s previously disclosed merger transactions, which will be presented for approval of the stockholders at said meeting. The Company remains committed to providing shareholders with complete and accurate information to enable an informed vote on the proposed transactions.</p>
<p>May 12, 2026</p>	<p>CPGI would like to inform the Honorable Exchange that the Company, during its Special Board Meeting held today, May 12, 2026, the Board of Directors noted and approved the amendment of the Request for extension of time to file the Quarter Report ending March 31, 2026 from its original 15 days extension to 5 days extension. The request for extension is due to the ongoing review and finalization of financial statements in connection with the Company’s previously disclosed merger transactions approved by the Board of Directors on April 13, 2026.</p> <p>The Company expects to submit its SEC Form 17-Q within five (5) calendar days after the prescribed deadline or on or before 20 May 2026, or upon submission of the report to the Securities and Exchange Commission, whichever is earlier. The Company remains committed to full compliance with applicable reportorial and disclosure requirements.</p>
<p>May 19, 2026</p>	<p>Official Press release entitled: Century Properties Group Releases Financial Results in Q1 2026 EBITDA rises 5% to Php1.04 billion on higher margins; net income after tax totaled Php446 million</p>



<p>June 05, 2026</p>	<p>We refer to Century Properties Group Inc.'s (the "Company" or "CPGI") consent solicitation exercise (the "Consent Solicitation") to secure from holders of the following outstanding Philippine Peso bonds as of 5:00 p.m. on 11 May 2026 (the "Record Date", and the holders as of the Record Date, the "Record Bondholders"): 1. 5.7524% Fixed Rate 5-Year Bonds due 2027 issued on 24 February 2022 (the "2027 Bonds"); 2. 7.4054% Fixed Rate 5-Year Bonds due 2028 issued on 17 March 2023 (the "2028 Bonds"); and 3. 7.6800% Fixed Rate 7-Year Bonds due 2030 issued on 17 March 2023 (the "2030 Bonds") (collectively, the "Target Bonds", the 2027 Bonds and collectively, the 2028 Bonds and 2030 Bonds, shall each be considered as a separate tranche), for their consent to the proposed amendments (the "Proposed Amendments") to certain terms and conditions under the trust indenture agreements and suretyship agreements covering the Target Bonds. Unless otherwise defined, capitalized terms used herein shall have the same meanings ascribed in the Consent Solicitation Statements dated 18 May 2026.</p>
	<p>Please be advised that the Company has obtained, based on the records of the Trustee, the required consents from the Record Bondholders constituting more than fifty percent (50%) of the aggregate outstanding principal amount of each separate tranche of the Target Bonds.</p> <p>Accordingly, the Company hereby announces that the Consent Solicitation Period for the Target Bonds is terminated as of 5 June 2026, 12:00 noon (the "Termination Date").</p> <p>Following the Termination Date, the Solicitation Agent and Trustee shall no longer accept any submission of Consent Forms by the Record Bondholders for the Target Bonds.</p> <p>Any Consent Forms submitted by the Record Bondholders and duly received by the Trustee before the Termination Date will still be processed and verified accordingly for purposes of determining the Consenting Bondholders entitled to the Consent Fee. If any of the Consent Forms are determined by the Registrar to be defective or incomplete, the Solicitation Agent and Trustee shall no longer accept any resubmission in view of the termination of the Consent Solicitation Period for the Target Bonds.</p> <p>This disclosure is considered integral to the Consent Solicitation Statements for the Target Bonds and forms part thereof. The Consent Solicitation Statements shall be construed accordingly, and in the event of any inconsistency between the terms set out herein and any of the terms and conditions set out in the Consent Solicitation Statements for the Target Bonds, the terms of this disclosure shall prevail.</p> <p>The Company shall make further disclosures, as appropriate, regarding the execution of the Supplemental Trust Indenture Agreements and Supplemental Suretyship Agreements, and the Consent Payment Date for the Target Bonds.</p>



June 11, 2026	<p>We refer to Century Properties Group Inc.'s (the "Company" or "CPGI") consent solicitation exercise (the "Consent Solicitation") to secure from holders of the following outstanding Philippine Peso bonds as of 5:00 p.m. on 11 May 2026 (the "Record Date", and the holders as of the Record Date, the "Record Bondholders"): 1. 5.7524% Fixed Rate 5-Year Bonds due 2027 issued on 24 February 2022 (the "2027 Bonds"); and</p> <p>2. 7.4054% Fixed Rate 5-Year Bonds due 2028 issued on 17 March 2023 (the "2028 Bonds") and 7.6800% Fixed Rate 7-Year Bonds due 2030 issued on 17 March 2023 (the "2030 Bonds"). (the 2027 Bonds, and together, the 2028 Bonds and 2030 Bonds, shall each be considered as a separate tranche, and collectively, the two (2) tranches are referred to as the "Target Bonds"), for their consent to the proposed amendments (the "Proposed Amendments") to certain terms and conditions under the trust indenture agreements and suretyship agreements covering the Target Bonds. Unless otherwise defined, capitalized terms used herein shall have the same meanings ascribed in the Consent Solicitation Statements dated 18 May 2026.</p> <p>Please be advised that as of today, 11 June 2026, the Supplemental Trust Indenture Agreement and Supplemental Suretyship Agreement for each separate tranche of the Target Bonds have been executed by the relevant parties. The Company has also paid the Consent Fees in relation to the Consent Solicitation for the Target Bonds.</p>	<p>CPGI Century Properties Group Inc. Credit Generation Real Estate</p>
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Other Proposed Action

There are no other proposed actions other than those indicated in the notice for this Annual Meeting of Stockholders

Voting Procedures

(a) Vote Required

All matters subject to vote during the shareholder's meeting on June 27, 2025 shall require the vote of majority of the shareholders, either in absentia or by proxy, and entitled to vote thereat, provided that a quorum is present.

Each common share entitles the holder to one vote for each share of stock standing in his name in the books of the Company as of May 23, 2025

(b) Electronic Voting in Absentia

There will be no physical meeting. Stockholders may only attend and participate in the meeting by remote communication. **Stockholders may vote electronically in absentia, subject to validation procedures.**

Stockholders who intend to attend by remote communication are required to REGISTER via <https://www.century-properties.com/asm2025/> on or before **JUNE 20, 2025**.



The instructions, procedures and requirements for electronic voting in absentia and participation by remote communication shall be sent to the email address provided in the stockholder's registration form.

The link through which the Meeting may be accessed shall be sent to the email address of the registered stockholder after validation.

Stockholders as of MAY 23, 2025 ("Stockholders") have the option of electronic voting *in absentia* on the matters in the Agenda, after complete registration and successful validation. To access the Voting in Absentia link, stockholders are required to provide their active, primary electronic mail (e-mail) addresses to the Corporation by informing (a) the Corporation through the registration link provided: <https://www.century-properties.com/asm2025/>, or (b) the brokerage firm, or (c) the stock transfer office.

By registering to participate in the virtual meeting a stockholder or a proxy or representative of the stockholder agrees for the Company and its service providers to process their sensitive personal information necessary to verify their identity and authority. A stockholder who fails to comply with the registration requirement will not be able to participate in the virtual stockholders meeting and voting in absentia.

Important Matters to take note on registration and voting:

1. The deadline for registration to vote *in absentia* is on JUNE 20, 2025. Beyond this date, Stockholders may no longer avail of the option to vote *in absentia*.
2. After validation of the Stockholder's registration, a link for the voting in absentia as well as a link to the meeting will be sent to the Stockholder's registered e-mail address. Simply follow the instructions sent to the e-mail address provided. The Stockholders shall have the option to cast their votes ahead of the meeting or until 10:15 am of June 27, 2025
3. After the ballot has been submitted, Stockholders may no longer change their votes.
4. The following are needed for validation procedures (as will be stated in the instruction link to be provided):
 - A. For individual Stockholders-
 1. A recent photo of the Stockholder, with the face fully visible (in JPG format). The file size should not exceed 2MB;
 2. A scanned-copy of the stockholder's valid government-issued ID showing photo and personal details, preferably with residential address (in JPG format). The file size should not exceed 2MB;
 3. A valid and active e-mail address;
 4. A valid and active contact number;



B. For Stockholders with joint accounts-

1. A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account (in JPG format). The file size should not exceed 2MB.

C. For Stockholders under Broker accounts-

1. A broker's certification on the Stockholder's number of shareholdings (in JPG format). The file size should not exceed 2MB;
2. A recent photo of the stockholder, with the face fully visible (in JPG format). The file size should not exceed 2MB
3. A scanned copy of the Stockholder's valid government-issued ID showing photo and personal details, preferably with residential address (in JPG format). The file size should not exceed 2MB;
4. A valid and active e-mail address;
5. A valid and active contact number;

D. For corporate Stockholders-

1. A secretary's certificate attesting to the authority of the representative to vote for, and on behalf of the Corporation (in JPG format). The file size should not exceed 2MB;
2. A recent photo of the stockholder's representative, with the face fully visible (in JPG format). The file size should not exceed 2MB;
3. A scanned copy of the valid government-issued ID of the stockholder's representative showing photo and personal details, preferably with residential address (in JPG format). The file size should not exceed 2MB;
4. A valid and active e-mail address of the Stockholder's representative;
5. A valid and active contact number of the Stockholder's representative.

Incomplete or inconsistent information may result in an unsuccessful registration. As a result, Stockholders will not be allowed access to vote electronically in absentia, but may still vote through the Chairman of the meeting as proxy, by submitting a duly accomplished proxy form, on or before June 20, 2025.

The Company shall allow electronic signature for the required documents, as applicable. Notarization requirement shall also be dispensed with at this time. However, the Company reserves the right to request additional information, and original signed and notarized copies of these documents at a later time.

E. All agenda items indicated in the Notice of the Meeting will be set out in the digital absentee ballot and the registered Stockholder may vote as follows:

1. For items other than the Election of Directors, the registered Stockholder has the option to vote: For, Against, or Abstain. The vote is considered cast for all the registered Stockholder's shares.
2. For the Election of Directors, the registered Stockholder may vote for all nominees, not vote for any of the nominees, or vote for some nominees only, in

such number of shares as preferred by the Stockholder, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of directors to be elected.

F. Method by which Votes will be Counted

The Company's internal audit team will count and tabulate the votes cast in absentia together with the votes cast by proxy. The counting thereof shall be supervised and validated by the external auditor of the Company.

G. Questions of the Stockholders

All stockholders can send their questions before 9:45 a.m. through the CPG Shareholders website. Questions will be answered during the Q&A portion of the meeting. For questions that the Company will be unable to answer in this session due to time limitations will be responded to via e-mail.

**PART II.
PROXY FORM
CENTURY PROPERTIES GROUP INC.**

Item 1: Identification

This proxy is being solicited by **CENTURY PROPERTIES GROUP INC.** (the "Company"). The Chairman of the Board of Directors or, in his absence, the President of the Company will vote the proxies at the Annual Stockholders' Meeting to be held on **JULY 24, 2026, FRIDAY** at **1:00 p.m.**

Item 2: Instructions

- (a) The proxy form must be completed, signed and dated by the stockholder on or before **July 17, 2026** or his duly authorized representative, and received by the Compliance Officer not later than 5:00 p.m. on July 20, 2026 via the following email addresses:

icsales@century-properties.com or danny.bunyi@divinalaw.com

You may also send the forms via courier to the following address:

Atty. Isabelita Ching-Sales
23rd Flr. Century Diamond Tower, Century City,
Kalayaan Avenue, Makati City, 1200

- (b) ***The stockholder may withhold authority to vote on any nominee/s by lining through or striking out the name of the specific nominee for which authority to vote is withheld.***
- (c) In case of a corporate stockholder, the proxy must be accompanied by a corporate secretary's certificate quoting the board resolution authorizing the relevant corporate officer to execute the proxy for the corporate stockholder.
- (d) Validation of proxies will be done by the Corporate Secretary and persons designated by the Corporate Secretary on July 20, 2026



- (e) The manner in which this proxy shall be accomplished, as well as the validation hereof shall be governed by the provisions of Rule 20 Section 11(b) of the SRC IRR.
- (f) The stockholder executing the proxy shall indicate the manner by which he wishes the proxy to vote on the matters in (1), (2), (3), (4), (5), (6) and (7) (8) (9) below by checking the appropriate box. **Where the boxes (or any of them) are unchecked, the stockholder executing the proxy is deemed to have authorized the proxy to vote "FOR" the items below.**

The undersigned hereby appoints the Chairman of the Board of Directors of the Company; or in his absence or any substitute proxy designated by him, the President of the Company, with full power of substitution and delegation, as the proxy of the undersigned, to represent and vote all of the shares of common stock of the undersigned at the ANNUAL stockholders' meeting of the Company to be held on July 24, 2026 and at any and all adjournments or postponements thereof, for the purpose of acting on the proposals enumerated below:

Item 3: **Revocability of Proxy**

Any stockholder who executes the proxy enclosed with this statement may revoke it at any time before it is exercised by submitting to the Corporate Secretary a written notice of revocation not later than the start of the meeting, or by attending the meeting in person.

Item 4: **Persons Making the Solicitation**

The solicitation is made by the Management of the Company. No director of the Company has informed the Company in writing that he intends to oppose an action intended to be taken up by the Management of the Company at the annual stockholders' meeting.

Solicitation of proxies shall be made through the use of e-mail or courier mail.

Item 5: **Interest of Certain Persons in Matters to be Acted Upon**

No director, officer, nominee for director, or associate of any of the foregoing, has any substantial interest, direct or indirect, by security holdings or otherwise, on the matter to acted upon at the annual stockholders' meeting to be held on July 24, 2026



Proposal	FOR	AGAINST	ABSTAIN
1. Approval of the minutes of the 2025 Annual Stockholders' Meeting held on June 27, 2025			
2. Presentation and approval/ratification of the 2025 Reports and Audited Financial Statements for year ended December 31, 2025			
3. Ratification of the acts of the Board of Directors and of Management; To approve, ratify and confirm all previous acts of the Board from 27 June 2025 to 24 July 2026			
4. Election of Directors	FOR	DO NOT VOTE	WITHHOLD AUTHORITY TO VOTE
Jose E. B. Antonio			
John Victor R. Antonio			
Jose Marco R. Antonio			
Jose Carlo R. Antonio			
Ricardo P. Cuerva			
Rafael G. Yaptinchay			
Hilda R. Antonio			
INDEPENDENT DIRECTORS			
Arthur N. Aguilar			
Josue A. Camba Jr.			
Senen L. Matoto			
Aileen Christel U. Ongkauko			
	FOR	AGAINST	ABSTAIN
5. Appointment of Sycip Gorres, Velayo & Co. as External Auditors			
6. Approval and Ratification of the Articles and Plan of Merger between Century Properties Group, Inc. and PHirst Park Homes, Inc.			
10(a). Approval of the Amendment of Article II of the Articles of Incorporation to Include an Information Technology-Related Secondary Purpose			
10(b). Approval of the Amendment of Article VI of the Articles of Incorporation to Increase the Author-			

ized Capital Stock from Php9.54 Billion to Php12.19 Billion and Incorporate the Provision on Retirement and Cancellation of Treasury Shares			
7. Other Matter			
8. Adjournment			

 Date of Proxy _____ (Signature above printed name, including title when signing
 for a corporation or partnership or as an agent, attorney or fiduciary).

THE PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE JULY 17, 2026, THE DEADLINE FOR THE SUBMISSION OF PROXIES.

THIS PROXY, WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO VOTE FOR A DIRECTOR IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY BE PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY MANAGEMENT OR THE BOARD OF DIRECTORS.

A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSED HIS INTENTION TO VOTE IN PERSON

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on June 22, 2026.

CENTURY PROPERTIES GROUP INC.

By:



ATTY. DANNY E. BUNYI
Corporate Secretary

ARTICLES OF MERGER

of

CENTURY PROPERTIES GROUP INC.

and

PHIRST PARK HOMES INC.

KNOW ALL MEN BY THESE PRESENTS:

Pursuant to the provisions of Article 79 of the Revised Corporation Code of the Philippines (hereinafter referred to as the “**Corporation Code**”), the undersigned corporations have each adopted and hereby execute the following Articles of Merger for the purpose of merging PHirst Park Homes Inc. with and unto Century Properties Group Inc. (the “**Constituent Corporations**”).

- I. **Plan of Merger.** The Plan of Merger (the “**Plan**”) which is reproduced hereunder, was approved by at least a majority vote of each of the Board of Directors of Century Properties Group Inc. (“**CPGI**”) and PHirst Park Homes Inc. (“**PPHI**”), in meetings held separately on 13 April 2026 as well as by the affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of each of the Constituent Corporations, in meetings held separately on 13 April 2026 at their respective principal offices, in accordance with and in the manner prescribed under the Revised Corporation Code and their respective By-Laws.

PLAN OF MERGER

This Plan of Merger (the “**Plan**”) is executed this _____, at Makati City, by and between:

CENTURY PROPERTIES GROUP INC., a corporation duly organized and existing under the laws of the Philippines, with principal office at 35/F Century Diamond Tower, Century City, Kalayaan Avenue corner Salamanca Street, Brgy. Poblacion, Makati City, represented herein by its President/CEO, **MR. JOSE MARCO R. ANTONIO**, (hereinafter “**CPGI**”), the surviving corporation;

and

PHIRST PARK HOMES INC., a corporation duly organized and existing under the laws of the Philippines, with principal office at 30/F Century Diamond Tower, Century City, Kalayaan Avenue corner Salamanca Street, Brgy. Poblacion, Makati City, represented herein by its

President, **MR. RICKY M. CELIS**, (hereinafter “**PPHI**”), the absorbed corporation;

(The above parties are herein referred to individually, as a “**Party**” and collectively, as the “**Parties**”);

WITNESSETH: That:

WHEREAS, CPGI was incorporated on 6 May 1975 primarily to engage in the development and construction of residential and commercial real estate projects, with an authorized capital stock of Nine Billion Five Hundred Forty Million Pesos (₱9,540,000,000.00), divided into (a) Fifteen Billion (15,000,000,000) Common Shares, with a par value of Fifty-Three Centavos (₱0.53) per share, and (b) Three Billion (3,000,000,000) Preferred Shares, with a par value of Fifty-Three Centavos (₱0.53) per share; of which, (a) (i) Eleven Billion Six Hundred Ninety-Nine Million Seven Hundred Twenty-Three Thousand Six Hundred Ninety (11,699,723,690) Common Shares and (ii) Twenty Million (20,000,000) Preferred Shares are issued and outstanding, and (b) One Hundred Million One Hundred Twenty-Three Thousand (100,123,000) Common Shares as Treasury Shares are issued and existing, as of 31 December 2025;

WHEREAS, PPHI was incorporated on 31 August 2018 primarily to engage in the purchase and development of real estate for all kinds of subdivisions and other allied purposes, with an authorized capital stock of Five Billion Pesos (₱5,000,000,000.00), divided into (a) Four Billion (4,000,000,000) Common Shares, with a par value of One Peso (₱1.00) per share, (b) Six Hundred Thousand (600,000) Preferred A Shares, with a par value of One Thousand Pesos (₱1,000.00) per share, and (c) Four Hundred Thousand (400,000) Preferred B Shares, with a par value of One Thousand Pesos (₱1,000.00) per share; of which, (a) (i) Two Billion Six Hundred Fifty Million Six Hundred Sixty-Two Thousand Five Hundred (2,650,662,500) Common Shares, (ii) Three Hundred Ninety-Seven Thousand Five Hundred (397,500) Preferred A Shares, and (iii) Two Hundred Sixty-Five Thousand (265,000) Preferred B Shares, are issued and outstanding, and (b) Nine Hundred Ninety-Nine Million (999,000,000) Common Shares as Treasury Shares (arising from the recent merger of PPHI with Century PHirst Corp. as approved by the Securities and Exchange Commission (“**SEC**”) on 31 July 2025) are issued and existing, as of 31 December 2025;

WHEREAS, the respective Boards of Directors of the Parties deemed it prudent and in the best interest of each corporation and its respective stockholders to merge CPGI and PPHI (the “**Merger**”) in order to advance their long-term strategic business interest;

NOW, THEREFORE, for and in consideration of the foregoing premises, the Parties have mutually agreed and hereby agree to accomplish the Merger as follows:

ARTICLE I

MERGER

1. Subject to the terms and conditions of this Plan and on the Effective Date (as hereinafter defined), the Parties agree to merge in accordance with Sections 75 to 79 of the Revised Corporation Code and Section 40(C)(2) of the National Internal Revenue Code, as amended (“**Tax Code**”), with CPGI as the surviving corporation and PPHI as the absorbed corporation. After the Effective Date, CPGI shall continue to conduct its business under its existing name.
2. The Merger shall become effective upon the later of: (a) the issuance by the SEC of the Certificate of Merger or (b) 30 September 2026, subject to compliance with Article I, Section 4 of this Plan (the “**Effective Date**”).
3. At and after the Effective Date, all of the legal consequences set forth in Section 79 of the Revised Corporation Code and those provided in this Plan shall take effect with respect to the Merger, including the following:
 - a. CPGI and PPHI shall become a single corporation, with CPGI as the surviving corporation. The separate corporate personality of PPHI shall cease to exist.
 - b. CPGI, as the surviving corporation, shall continue to possess all its rights, privileges, attributes, immunities, and powers and shall continue to be subject to all its duties and liabilities, as those existing immediately prior to the Merger.
 - c. All the rights, privileges, attributes, immunities, and powers of PPHI shall be deemed transferred to and possessed by CPGI, in addition to those originally belonging to CPGI.
 - d. All assets and properties of PPHI as of 31 December 2025, such as real or personal, tangible or intangible, and all receivables due on whatever account, including subscription to shares and choses of action, in all and every other interest of, belonging to or due to PPHI, shall be deemed transferred to CPGI without further act or deed.
 - e. All liabilities and obligations of PPHI as of 31 December 2025 shall be transferred to and become the liabilities and obligations of CPGI in the same manner as if CPGI had itself incurred such liabilities and obligations, and in order that the rights and interests of creditors of PPHI or liens upon the property of PPHI shall not be impaired by the Merger.
 - f. All the assets and liabilities of the absorbed corporation as of the cutoff date of 31 December 2025 shall be for the account of the surviving corporation.

- g. Except as provided under Article IV, Section 1, any amendment on the Plan may be made, provided that such amendment is approved by a majority vote of the respective Board of Directors of CPGI and PPHI and ratified by the affirmative vote of the respective stockholders representing at least two-thirds (2/3) of the outstanding capital stock of CPGI and PPHI. The Plan, together with any amendment thereto, shall be considered as the agreement of Merger.
 - h. All existing employees of PPHI will be deemed absorbed by CPGI, without impairment of tenure or seniority.
- 4. The Effective Date of this Plan shall be subject to the approval of the SEC.
 - 5. If, at any time after the Effective Date, CPGI shall consider or be advised that any further assignment or assurances in law or any other acts are necessary or desirable, (a) to vest, perfect, or confirm, of record or otherwise, in CPGI, title to and possession of any property or rights of the absorbed corporation, acquired or to be acquired by reason of, in connection with, or as a result of the Merger, or (b) otherwise to carry out the purposes of this Plan, the absorbed corporation and their officers and directors shall be deemed to have granted CPGI an irrevocable power of attorney to execute and deliver all such property deeds, assignments and assurances in law, and to do all acts necessary or proper to vest, perfect, or confirm title to, and possession of such right or property in CPGI, and otherwise to carry out the purposes of this Plan; and the proper officers and directors of CPGI are fully authorized in the name of the absorbed corporation or otherwise to take any and all such action.

ARTICLE II

TERMS OF MERGER

- 1. As of the Effective Date, PPHI shall transfer all its assets and liabilities to CPGI to implement an ordinary merger treated as such under Title IX of the Revised Corporation Code and Section 40(C)(2) in relation to Section 40(C)(6)(b) of the Tax Code. CPGI shall issue Common Shares as determined under Section 2 below in exchange for the assets and liabilities of PPHI.
- 2. There will be such number of CPGI Common Shares that will be issued in exchange for the shares of PPHI as shall be equivalent to the par value of the shares of PPHI based on the thirty (30)-day volume weighted average price (VWAP) of CPGI Common Shares [as of 30 April 2026, subject to final confirmation in the definitive supporting schedules and corporate approvals.] Any and all shares of CPGI issued pursuant to the Merger which become treasury shares of CPGI upon the effectivity of the Merger shall be retired within one hundred eighty (180) days from issuance, subject to compliance with applicable law, rules, and regulations.
- 3. The results of operations and any change in the assets and liabilities of PPHI from 1 January 2026 shall not affect the determination of the number of CPGI

Common Shares that will be issued pursuant to the Merger. Any net income earned by PPHI from 1 January 2026 until the Effective Date shall be recognized by CPGI for its account and any net loss incurred by PPHI during the same period shall be absorbed and be for the account of CPGI.

4. It shall be understood that the valuation and exchange as discussed in the foregoing provisions shall be subject to adjustments, as may be determined by the SEC, in order to approve the Merger. In such case, the Parties agree to execute the necessary documents and do any and all acts as may be necessary to implement such adjustments.

ARTICLE III

ARTICLES OF INCORPORATION, BY-LAWS AND ADDITIONAL AGREEMENTS

1. The Articles of Incorporation and By-Laws of CPGI, as the surviving corporation, shall be the same as the Articles of Incorporation and By-Laws in effect immediately prior to the Merger. The Directors and Officers of CPGI, as the surviving corporation, upon the Merger becoming effective, shall be the same Directors and Officers of CPGI in office, immediately prior to the Merger, and their respective terms of office shall not be changed by the Merger.

If, on or after the Effective Date of the Merger, a vacancy shall, for any reason, exist in the Board of Directors of CPGI, or any of its Officers, such vacancy shall thereafter be filled in the manner provided in the By-Laws of CPGI.

2. The Parties hereby undertake to:
 - a. Secure the conformity and approval of this Plan by their respective stockholders representing at least two-thirds (2/3) of their respective outstanding capital stock at their respective stockholders' meeting called for such purpose;
 - b. Issue any and all required notices to, and/or obtain any and all required consents, approvals, or waivers from, third party private entities, including their respective creditors, to the Plan; and
 - c. Jointly exert their efforts to issue required notices to, and/or secure any and all required consents, approvals, or waivers for the Merger and its related transactions from, the government authorities, including as provided for in Article I, Section 4 hereof.
3. Prior to the Effective Date, the Parties shall conduct their respective businesses in substantially the same manner as previously conducted and shall continue to preserve said business as a going concern. However, each of CPGI and PPHI shall give each other immediate notice of any claim, event, or transaction which could or does materially and adversely affect their respective businesses, properties, or financial condition.

4. The Parties shall execute and deliver, or cause to be executed and delivered, all deeds and other instruments and shall take, or cause to be taken, all such other and further acts desirable in order to fully carry out the intent and purposes of the Plan.
5. Unless otherwise required by the law or regulation or as may be agreed upon by the Parties, each of the Parties will use its best efforts to keep confidential any obtained information from the other Party, and in the event the Merger is abandoned or not consummated, CPGI and PPHI shall return all documents and other written information and materials obtained in connection herewith.
6. All fees, cost, and expenses relating to the Merger shall be borne by CPGI.

ARTICLE IV

SPECIAL PROVISIONS

1. This Plan has been approved by the majority vote of the respective Board of Directors of the Parties on 13 April 2026 at their respective principal offices and shall be submitted to their respective stockholders for approval in accordance with law and respective By-Laws of CPGI and PPHI; provided, that the approval of this Plan by the stockholders of both Parties shall constitute an authorization to their respective Board of Directors by majority vote to correct the typographical errors or clerical omission in the Plan for the sole purpose of accurately reflecting the terms and conditions of the Plan as actually approved by the said stockholders.
2. As soon as practicable after the Effective Date, CPGI shall take steps or measures as it may deem necessary or advisable to substitute itself in all suits and proceedings where PPHI is a party and to substitute its name for PPHI in all titles and registers.
3. Upon approval of this Plan by the required affirmative vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock from both Parties during their respective stockholders' meetings called for the purpose, the Articles of Merger shall be executed by CPGI and PPHI, to be signed by the President and certified by the Corporate Secretary of each of CPGI and PPHI setting forth this Plan, the number of shares outstanding of each of CPGI and PPHI, and the number of shares voting for and against this Plan, respectively.
4. In the event that the Merger is not consummated for whatever reason, each of CPGI and PPHI, their respective stockholders, Directors and agents, successors and assigns, shall hold each other free and harmless from any and all liabilities and damages arising from or incurred by reason of the non-consummation of the Merger.

II. Total Number of Shares Outstanding.

- The total number of shares outstanding of each of the Constituent Corporations are as follows:

Constituent Corporation	Class	No. of Outstanding Shares
Century Properties Group Inc.	Common	11,699,723,690
	Preferred	20,000,000
PHirst Park Homes Inc.	Common	2,650,662,500 outstanding shares equivalent after deducting 999,000,000 Treasury Shares from 3,649,662,500 issued shares
	Preferred Class A	397,500
	Preferred Class B	265,000

- The number outstanding shares of the Constituent Corporations voting in favor of the merger shall be disclosed after the stockholders' meetings duly called for said purpose.
- The number of outstanding shares of the Constituent Corporations voting against the Plan of Merger, if any, shall likewise be disclosed after the stockholders' meetings duly called for said purpose.

III. Carrying Value of the Constituent Corporations as of 31 December 2025.

The carrying value of the Constituent Corporations as of 31 December 2025 is discussed below:

STATEMENTS OF FINANCIAL POSITION

	Century Properties Group Inc. (Surviving)	PHirst Park Homes Inc. (Absorbed)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	426,760,918	1,320,025,130
Receivables	1,135,301,003	7,827,707,610
Real estate inventories	-	9,842,849,621
Advances to suppliers and contractors	-	957,476,651
Due from related parties	11,169,248,948	390,444,141
Other current assets / prepayments and other current assets	3,190,000	331,668,350
Total Current Assets	12,734,500,869	20,670,171,503
NONCURRENT ASSETS		
Investments in subsidiaries / investment in a subsidiary	10,101,007,725	-
Property and equipment	1,879,155	362,769,900

Software / intangible assets	8,631,338	31,356,594
Right-of-use assets	-	328,783,293
Deferred tax asset - net	-	-
Total Noncurrent Assets	10,111,518,218	722,909,787
TOTAL ASSETS	22,846,019,087	21,393,081,290

LIABILITIES AND EQUITY

CURRENT LIABILITIES

Trade and other payables / accounts payable and accrued expenses	69,512,710	8,435,479,769
Contract liabilities	-	3,551,343,567
Short-term debt / loans payable - current	667,000,000	290,784,105
Current portion of long-term debt / lease liabilities - current	850,760,000	61,732,448
Income tax payable	3,595,275	60,884,503
Due to related parties	2,303,767,717	454,178,056
Total Current Liabilities	3,894,635,702	12,854,402,448

NONCURRENT LIABILITIES

Noncurrent portion of long-term debt	1,014,983,027	2,035,477,231
Noncurrent portion of bonds payable / lease liabilities - net of current portion	5,251,681,062	258,817,213
Retirement benefit obligation / retirement liabilities	59,359,570	38,822,598
Deferred tax liabilities - net	3,940,043	197,102,847
Total Noncurrent Liabilities	6,329,963,702	2,530,219,889
TOTAL LIABILITIES	10,224,599,404	15,384,622,337

STOCKHOLDERS' EQUITY

Capital stock	6,211,453,553	4,311,500,000
Additional paid-in capital / equity reserve	4,491,448,948	267,662,952
Treasury shares	(109,674,749)	(999,000,000)
Retained earnings	1,944,309,509	2,429,075,100
Other comprehensive income (loss)	83,882,422	(779,099)
Total Equity	12,621,419,683	6,008,458,953
TOTAL LIABILITIES AND EQUITY	22,846,019,087	21,393,081,290

- IV. Accounting Method.** The accounting method used in the Merger is pooling of interest.
- V. Pro-forma Values.** The pro-forma values as merged using the accounting method shall be set out in a separate supporting schedule to be finalized by management based on the agreed merger structure, exchange mechanics, and eliminating entries.

IN WITNESS WHEREOF, the duly authorized representatives of CPGI and PPHI have executed the foregoing Articles of Merger this _____ at Makati City.

CENTURY PROPERTIES GROUP INC. PHIRST PARK HOMES INC.

By:

By:

JOSE MARCO R. ANTONIO
President and Chief Executive Officer

RICKY M. CELIS
President

Attested by:

Attested by:

DANNY E. BUNYI
Corporate Secretary

**ANTONETTE MARIA E. CORTES-
GARCIA**
Corporate Secretary

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY) S.S.

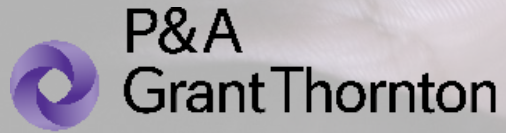
BEFORE ME, a Notary Public for and in the City of Makati, this _____
personally appeared:

	Competent Evidence of Identity	Place and Date Issued
Century Properties Group Inc. By: Jose Marco R. Antonio		
PHirst Park Homes Inc. By: Ricky M. Celis		

who presented to me that they executed the foregoing Articles of Merger for the purposes stated therein and acknowledged to me that the same is their free and voluntary act and deed and of the corporations they represent.

WITNESS MY HAND AND SEAL on the date and place first herein above stated.

Doc. No. ____;
Page No. ____;
Book No. ____;
Series of 2026.



Share-for-share swap between Century Properties Group Inc. and PHirst Park Homes Inc.

Equity valuation and fairness opinion

June 2026



Mr. Jose Marco R. Antonio
President and CEO
Century Properties Group Inc.
35/F Century Diamond Tower, Century City
Kalayaan Ave. cor. Salamanca St.
Poblacion, Makati City

Private and Confidential

Advisory Services
Punongbayan & Araullo
16th Floor Tower 1, The Enterprise Center
6766 Ayala Avenue
Makati City 1200
Philippines

T +63 2 8988 2288
www.grantthornton.com.ph

Our ref: CEN228-385

29 June 2026

Dear Mr. Antonio,

Equity valuation and fairness opinion

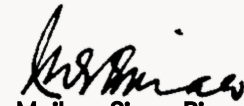
We are pleased to submit a copy of our report on the results of the valuation studies that we conducted on **Century Properties Group Inc. (CPGI or the Company)** and on **PHirst Park Homes Inc. (PPHI)** in accordance with our letter of engagement dated 15 June 2026 (the 'letter of engagement'). Details of the scope and process of our work, as lifted from the letter of engagement, are presented in the 'Scope of work' subsection of this report. A copy of the engagement letter is also presented herein as Appendix G for your reference.

This report is confidential and has been prepared exclusively for CPGI. It should not be used, reproduced or circulated for any other purpose, in whole or in part, without our prior written consent, other than in accordance with the terms of the letter of engagement.

We do not accept any responsibility for any loss or damages arising out of the use of the report by the addressee(s) for any purpose other than in connection with the valuation study.

Yours faithfully,

PUNONGBAYAN & ARAULLO
PSE Accreditation CN - No. 2025-0017 (until 24 April 2028)



Mailene Sigue-Bisnar
Partner
CPA License No. 0090230
Tax Identification No. 120-319-128
PRC/BOA Certificate of Accreditation No. 0002/P-004 (until 12 August 2027)

If you have any questions in respect of this report or its contents, please contact:

Mailene Sigue Bisnar
Partner
M +63 917 576 6618
E mai.sigue-bisnar@ph.gt.com

Glossary

AFS	Audited financial statements	NAV	Net asset value
BSP	Bangko Sentral ng Pilipinas	P&A Grant Thornton	Punongbayan & Araullo
BVAL	Bloomberg Valuation Service	PFRS	Philippine Financial Reporting Standard
CAGR	Compound annual growth rate	PHP	Philippine Peso
CAPM	Capital asset pricing model	PPHI	PHirst Park Homes, Inc.
CPGPB	Century Properties Group, Inc. Preferred B shares	P/B	Price-to-book
CPGI or the Company	Century Properties Group Inc.	P/E	Price-to-earnings
CPMI	Century Properties Management, Inc.	P/S	Price-to-sales
CRP	Country risk premium	PSE	Philippine Stock Exchange
DCF	Discounted cash flow	PV	Present value
D/E	Debt-to-equity ratio	R_f	Risk-free rate
EBITDA	Earnings before interest, taxes, depreciation, and amortization	R_m	Market return
ERP	Equity risk premium	SEC	Securities and Exchange Commission
EV	Enterprise value	SFP	Statement of financial position
FCFF	Free cash flow to the firm	SOTP	Sum-of-the-parts
G	Growth rate	TR	Tax rate
GDP	Gross domestic product	TV	Terminal value
GIS	General information sheet	VWAP	Volume weighted average price
K_d	Cost of debt	WACC	Weighted average cost of capital
K_e	Cost of equity	W_d	Debt ratio
MRP	Market risk premium	W_e	Equity ratio

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01

Executive summary

Background and objectives

About the engagement

Century Properties Group, Inc. (CPGI or the Surviving Corporation or the Company) disclosed that its Board of Directors approved the proposed merger of PHirst Park Homes, Inc. (PPHI) with CPGI, with CPGI as the surviving corporation. The transaction was disclosed as part of CPGI’s proposed internal group restructuring, intended to improve resource allocation, operational synergies, financial management, tax asset utilization, and administrative efficiency. The merger remains subject to the relevant corporate, shareholder, creditor, regulatory, and other approvals.

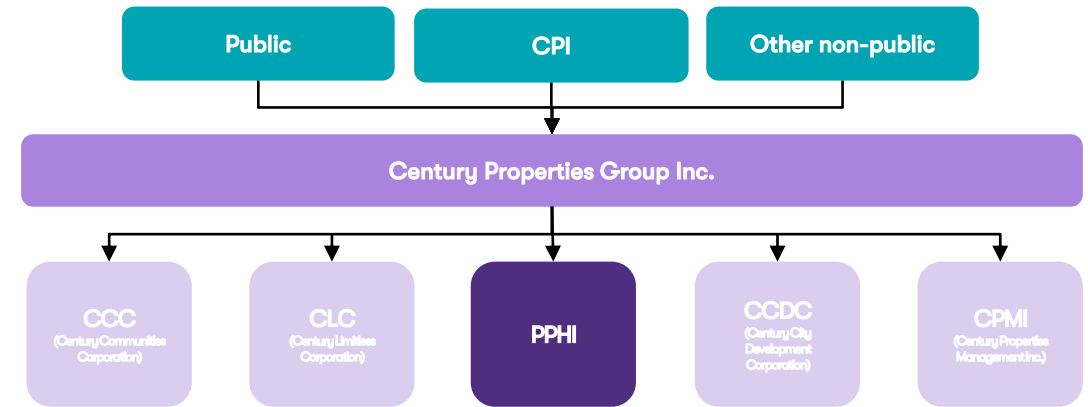
We understand that the proposed merger will be implemented through a share-for-share transaction, and that CPGI is a listed entity. Although PPHI is understood to have no minority shareholders and the transaction is expected to be a common-control restructuring for financial reporting purposes, an independent valuation and fairness opinion remain relevant to support the proposed share exchange terms, Board approval, shareholder documentation, PSE/SEC-related submissions, and governance requirements applicable to listed companies.

We further understand that both CPGI and PPHI have common and preferred share classes. These share classes have different rights, features, and economic characteristics. Accordingly, the valuation should not be limited to a single total equity value. The engagement should include a review of the rights and preferences attached to each share class, allocation of equity value among share classes, and assessment of the proposed share-for-share exchange ratio from a financial point of view.

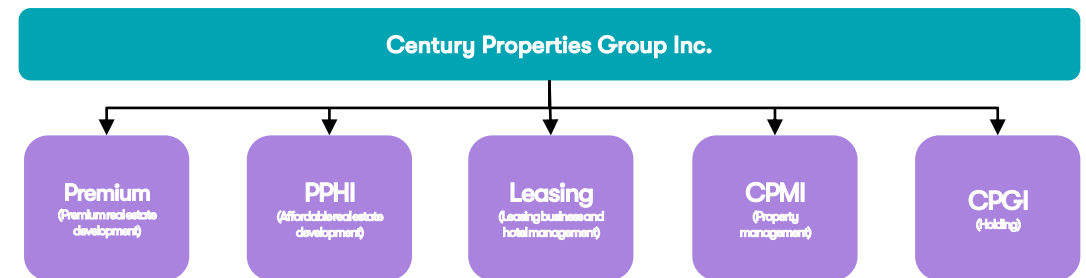
In this regard, the Company engaged Punongbayan & Araullo (P&A Grant Thornton) to provide professional services in the form of an independent third-party valuation and fairness opinion report, which focused on the financial reasonableness of the share consideration and exchange ratio from the standpoint of CPGI and its shareholders, including public shareholders.

Location
Location

Corporate structure



CPGI’s segment



Background and objectives

Scope of work

Our work was performed in accordance with the scope set out in our engagement letter dated 15 June 2026 and was directed toward assessing the reasonableness of the proposed share-for-share merger between CPGI and PPHI from a financial point of view. The procedures performed included, among others, the following:

1. Obtained and reviewed the draft Articles and Plan of Merger between CPGI and PPHI, including the proposed share-for-share merger, the use of CPGI common shares as consideration, and the intended retirement of CPGI shares that become treasury shares after the merger.
2. Obtained and analyzed the updated general information sheet (GIS) of CPGI and PPHI as of 30 April 2026;
3. Obtained and analyzed the 2025 audited financial statements of CPGI and PPHI;
4. Obtained and analyzed the unaudited financial statements of CPGI and PPHI for the four months ended 30 April 2026;
5. Obtained and analyzed the financial projections covering the period 2026 to 2031;
6. Held discussions with members of the Management to understand the business, operations, historical financial results, strategic plans, and financial forecasts of CPGI and PPHI;
7. Derived the net asset value (NAV) of CPGI and PPHI based on the unaudited statement of financial position as of 30 April 2026;
8. Performed a DCF analysis for CPGI segments and PPHI based on management-provided forecasts and relevant assumptions, including projected revenues, margins, operating expenses, working capital, capital expenditures, discount rate, terminal value assumptions, net debt, preferred share claims, and other non-operating assets and liabilities, as applicable.
9. Researched and identified listed companies comparable to CPGI's segments and PPHI in terms of business activity, industry grouping, revenue drivers, and growth trends;

10. Estimated the fair value of CPGI and PPHI by using the market or relative valuation approach based on identified comparable companies;
11. Performed VWAP analysis on CPGI common shares;
12. Performed liquidity and market reasonableness procedures over CPGI common shares, including review of the 30-day, 60-day, and 90-day VWAPs, trading price movement, public float, trading volume, and potential announcement-effect considerations.
13. Performed an SOTP analysis for CPGI to reflect the diversified nature of its real estate business and investments. The SOTP analysis included CPGI's economic interest in PPHI because the CPGI common shares to be issued as consideration represent shares of the listed CPGI group as a whole.
14. Conducted a valuation analysis based on the results of the valuation approaches adopted to determine the range of fair values as of 30 April 2026, which is the cutoff date specified by CPGI; and,
15. Prepared a fairness analysis setting out the valuation approaches applied, basis and assumptions used, limitations encountered, concluded valuation ranges, and conclusion as to the fairness of the proposed share-for-share merger from a financial point of view.

Our procedures did not constitute an audit, review, legal due diligence, tax opinion, property appraisal, engineering review, or recommendation to vote for or against the proposed transaction. We relied on information, representations, forecasts, and explanations provided by Management, except where independently checked against publicly available market information or other documents made available to us.

Our engagement was performed between 15 to 26 June 2026, and CPGI's management accepted our report on 29 June 2026. Events and circumstances occurring after the date of our report will, in due course, render our report out of date. Accordingly, we will neither accept a duty of care nor assume responsibility for the decisions and actions that are based upon such an out-of-date report. Additionally, we have no responsibility to update this report for events and circumstances occurring after this date.



Industry overview

Century Properties Group, Inc

Century Properties Group, Inc. is a publicly listed Philippine real estate company engaged primarily in the development, marketing, and sale of mid- and high-rise condominiums and single-detached homes, as well as leasing of retail and office space and property management services.

CPGI has historically been known for its in-city residential developments, but its business portfolio has expanded over time to include first-home residential developments, leasing, and property management. Through this diversified platform, CPGI participates in different segments of the Philippine real estate market, including premium residential, affordable / first-home residential, commercial leasing, and property management.

A major component of CPGI's growth strategy is its first-home residential development platform under PPHI. CPGI's corporate profile states that PPHI was incorporated in 2018 as CPGI's first-home brand, focused on horizontal residential developments in fringe Metro Manila areas. PPHI was originally established as a 60-40 joint venture with Mitsubishi Corporation, with CPGI subsequently acquiring full ownership in 2023 through the purchase of Mitsubishi's stake.

As a listed real estate group, CPGI's market value is influenced not only by the value of its underlying assets and business segments, but also by public market factors such as trading liquidity, investor sentiment, sector conditions, public float, interest rate expectations, and perceived execution risk.

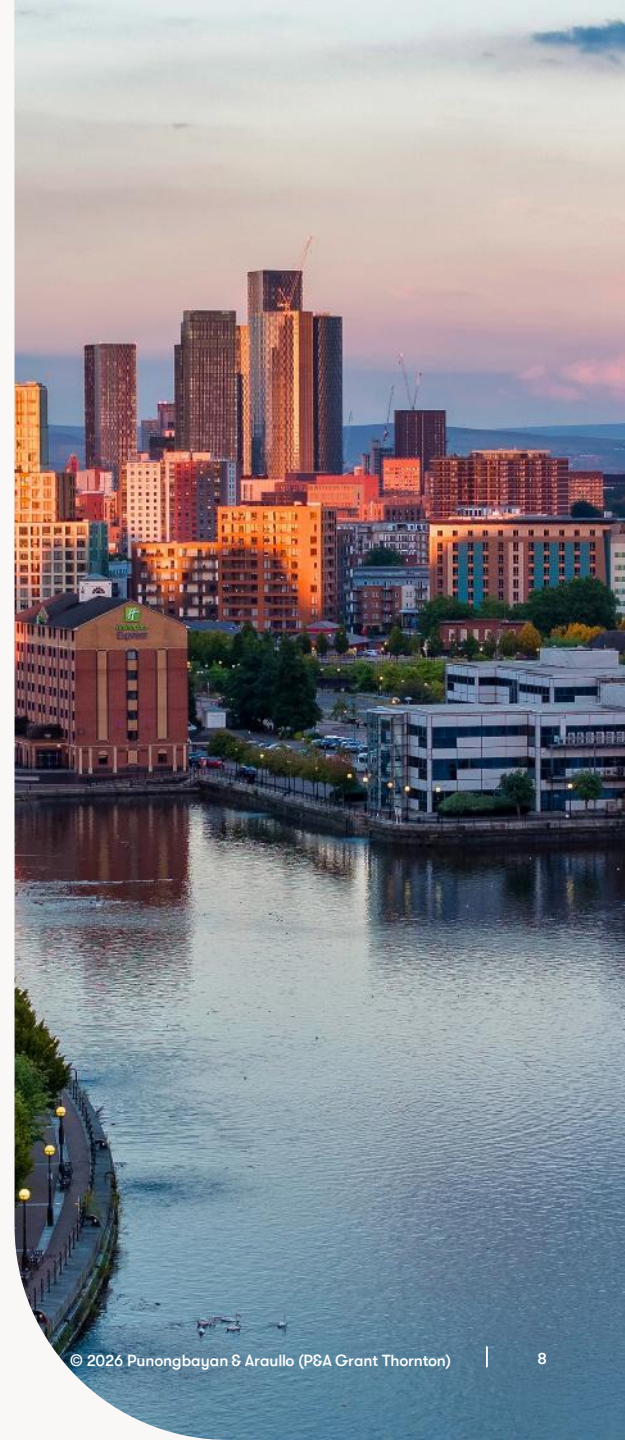
PHirst Park Homes, Inc.

PHirst Park Homes, Inc. is CPGI's first-home residential development platform. PPHI focuses on horizontal residential communities targeted primarily at first-time homebuyers, young families, end-users, and buyers seeking affordable house-and-lot products. Its business model is project-based and asset-intensive, with value driven by land bank, project pipeline, sales take-up, construction progress, cost-to-complete, collection performance, buyer financing availability, and inventory monetization.

PPHI's first-home residential developments are positioned around accessible housing products and master-planned communities. PHirst Park Homes are being built around the aspirations of first-time homebuyers and its "4Cs" experience: Complete Homes, Conceptive Amenities, Connected Essentials, and Convenient Selling and Buying Experience.

PPHI has developed multiple horizontal residential projects across areas outside and around Metro Manila, including locations in Cavite, Batangas, Laguna, Pampanga, Bulacan, Quezon, Bataan, Nueva Ecija, Bacolod, and other growth areas.

In 2026, PPHI also launched PHirst Park Homes Gen San, marking its entry into Mindanao and supporting PPHI's positioning as a broader nationwide first-home developer.



Industry overview

Industry structure and market landscape

Macroeconomic environment

The Philippine real estate sector is closely linked to macroeconomic conditions, including GDP growth, household consumption, inflation, interest rates, employment, remittances, and consumer confidence. These factors affect buyer affordability, financing availability, construction costs, leasing demand, and investor appetite for listed property companies.

The Philippine economy grew by 2.8% year-on-year in the first quarter of 2026, based on data from the Philippine Statistics Authority (PSA). Services grew by 4.5%, while household final consumption expenditure grew by 3.0%. However, gross capital formation declined by 3.3%, reflecting a softer investment environment.

Inflation also remains an important consideration for the real estate sector because it affects construction costs, household affordability, and interest rate expectations. PSA reported that headline inflation eased to 6.8% in May 2026 from 7.2% in April 2026, while the housing, water, electricity, gas and other fuels index increased by 7.8% in May 2026.

Interest rates are also relevant to residential developers because mortgage affordability, buyer financing, debt service, and discount rates are affected by monetary policy conditions. The Bangko Sentral ng Pilipinas (BSP) reduced its target reverse repurchase rate to 4.25% in February 2026 and maintained the policy rate at 4.25% during an off-cycle meeting in March 2026.

Residential real estate market landscape

The Philippine residential real estate market remains supported by structural demand for housing, but market conditions vary across segments and locations. Affordable and first-home residential demand remains supported by household formation, urbanization, affordability needs, and the country's persistent housing backlog. By contrast, certain condominium submarkets, particularly in Metro Manila, continue to face oversupply, high vacancy, and slower capital value recovery.

The BSP's Residential Property Price Index report for Q4 2025 indicated that residential property prices in the Philippines continued to rise year-on-year, but at the slowest pace since Q1 2019. Residential property prices increased by 1.6% year-on-year in Q4 2025, while prices declined by 1.3% quarter-on-quarter. The same report noted that house prices rose by only 0.1% year-on-year in Q4 2025, while condominium prices increased by 3.5%.

Market research from Colliers indicates that the Metro Manila residential market showed early signs of recovery in Q1 2026, with improved absorption of unsold inventory and a significant rebound in preselling take-up. Colliers noted that preselling take-up was largely driven by the economic and affordable housing segments, supported by promotions and flexible payment schemes. However, Colliers also highlighted continuing risks, including elevated vacancy, new supply, flat lease rates, and delayed capital value recovery due to elevated interest rates, inflationary pressure, and geopolitical uncertainty.

The affordable and first-home residential segment remains structurally relevant because of the large housing gap in the Philippines. A Philippine News Agency report, citing market and government-related data, noted an estimated nationwide housing backlog of around 10.65 million units in 2024. The same report cited an annual household increase of around 478,000 from 2018 to 2024 compared with average private housing production of around 128,000 units, implying an annual shortfall of around 350,000 units.

Industry structure and competitive dynamics

The Philippine real estate industry includes several major segments: premium and luxury condominiums, mid-market condominiums, affordable or economic housing, socialized housing, horizontal house-and-lot developments, commercial leasing, office developments, retail space, mixed-use estates, hospitality, and property management.

Competition in the residential sector is driven by location, price point, brand, project execution, access to financing, construction quality, amenities, turnover track record, sales network, and ability to secure land in growth corridors. In the first-home and affordable housing segment, the key differentiating factors are affordability, flexible payment terms, buyer financing access, project location, construction efficiency, and timely delivery of completed units.

Horizontal residential developers typically rely on land acquisition, phased project launches, preselling, construction progress, buyer collections, and inventory conversion. Accordingly, their profitability and value are sensitive to sales take-up, cancellation rates, cost escalation, collection efficiency, financing costs, and the pace of project completion.

Sources: PSA May 2026 reports, BSP monetary policy materials Q4 2025 and February 2026, Colliers Q1 2026, PNA, and 2025 and 2026 CPGI PSE disclosures



Industry overview

Market condition and key value drivers

The Philippine residential real estate market is affected by both structural demand factors and cyclical macroeconomic conditions. Structural demand remains supported by population growth, household formation, urbanization, and the significant housing backlog in the Philippines. However, near- to medium-term performance remains sensitive to economic growth, inflation, interest rates, affordability, buyer financing, construction cost escalation, inventory absorption, and overall market sentiment toward listed real estate developers. For CPGI and PPHI, the most relevant market conditions and key value drivers are discussed below.

1. Structural housing demand and housing backlog

The affordable and first-home residential segment continues to be supported by the significant housing gap in the Philippines. The country's housing backlog creates a long-term demand base for developers that are able to deliver appropriately priced, accessible, and financeable residential products. This is particularly relevant to PPHI, whose business model focuses on first-home buyers and horizontal residential communities.

2. Economic growth and household purchasing capacity

Residential demand is affected by the broader economy, particularly employment, household income, remittances, consumer confidence, and disposable income. A stronger macroeconomic environment generally supports housing demand, while slower economic growth can affect reservation sales, buyer confidence, and collection behaviour. For PPHI, household purchasing capacity is a critical value driver because the target market is relatively more sensitive to changes in income, financing cost, inflation, and monthly amortization.

If household income growth does not keep pace with housing prices, financing costs, and living expenses, affordability may weaken and lead to slower sales take-up, higher cancellations, or longer collection periods. For CPGI, economic growth affects not only the first-home segment but also premium residential, leasing, and property management activities.

3. Interest rates, buyer financing, and affordability

Interest rates are among the most important drivers of residential real estate demand. Higher borrowing costs reduce buyer affordability by increasing monthly amortizations. This is especially relevant for first-home and affordable housing buyers, who are generally more payment-sensitive than higher-income buyers. For PPHI, buyer financing availability and affordability directly affect sales conversion, collections, cancellations, and inventory turnover. Flexible payment terms may support sales but can also extend the cash conversion cycle and increase working capital requirements. For CPGI, interest rates affect both the demand side and the valuation side.

Higher rates may reduce buyer appetite and increase discount rates used by investors. They may also increase project financing costs and pressure margins. Conversely, easing interest rates or improved financing conditions would generally be positive for sales velocity, collections, and valuation multiples.

4. Inflation and construction cost escalation

Inflation affects real estate developers through construction costs, land development costs, labor, materials, utilities, and overhead. Rising costs can compress project margins if selling prices cannot be increased sufficiently or if units were pre-sold at fixed prices. For PPHI, cost-to-complete is a key DCF assumption because the projects are forecast on a project-level basis. Any underestimation of remaining development costs would overstate FCFF and residual net asset value.

For CPGI, inflation also affects premium residential projects, leasing operations, property management costs, and corporate overhead. The ability to pass through higher costs depends on market positioning, buyer demand, lease terms, and competitive conditions.

CPGI positioning relative to market

CPGI is positioned as a diversified listed Philippine real estate group with exposure to residential development, first-home horizontal housing, leasing, and property management. Its business profile differs from developers focused primarily on a single segment because CPGI participates in both premium or in-city residential development and the affordable or first-home segment through PPHI. CPGI's exposure to PPHI is an important differentiating factor. The first-home and affordable housing segment is supported by structural demand and the country's housing backlog, while certain parts of the Metro Manila residential market continue to face challenges from elevated vacancy, inventory absorption, and slower market recovery. This provides CPGI with participation in a demand segment that is more end-user driven, although it remains exposed to affordability, buyer financing, construction cost, collection, and execution risks. Relative to larger diversified property developers, CPGI is smaller in scale and may be subject to lower trading liquidity, narrower recurring income base, and greater sensitivity to residential project execution. However, its first-home platform provides a meaningful growth avenue and supports the group's strategic positioning in the affordable housing market. For valuation purposes, CPGI's listed status makes VWAP a relevant market-observable reference, particularly because CPGI common shares are the consideration shares in the proposed merger. However, its market price may reflect liquidity, public market sentiment, sector discounts, and holding company considerations. Accordingly, VWAP was considered together with DCF, market or relative valuation, and NAV cross-checks in assessing the fair value of CPGI common shares.

Industry overview

Market condition and key value drivers

5. Inventory absorption and project sell-out

Inventory absorption is a critical driver for both PPHI and CPGI. For real estate developers, value is realized through the conversion of land and development inventory into sales, receivables, and cash collections. Slow absorption can result in longer holding periods, higher carrying costs, delayed collections, and lower present value. Inventory absorption affects both the premium and first-home segments. Market discounts observed in listed real estate companies may partly reflect investor concerns over slow-moving inventory, high working capital requirements, and longer cash conversion cycles.

6. Buyer collections, cancellations, and cash conversion

For project-based real estate developers, accounting revenue and cash realization may differ significantly. Sales may be recognized based on progress or contract performance, while cash collections depend on buyer payment behavior and financing takeout. Therefore, collection efficiency is a major value driver. Higher cancellations or slower collections would reduce value by delaying cash flows, increasing credit risk, and potentially resulting in additional selling costs or re-marketing of units. Conversely, strong collections and low cancellations support the DCF and improve the reliability of projected FCFF.

7. Pricing power and gross margin sustainability

Selling price growth and gross margins are important drivers of value. Developers with strong brands, well-located projects, efficient construction, and differentiated products may have greater pricing power. However, in the affordable and first-home segment, pricing power is constrained by buyer affordability and financing capacity.

8. Land bank, project pipeline, and execution capability

For real estate developers, land bank and project pipeline are central to future value. However, land bank only creates value if it can be developed, sold, completed, and collected at acceptable margins.

9. Public market liquidity, listed-company discount, and investor sentiment

For CPGI, public market conditions are directly relevant because CPGI common shares are the consideration shares in the proposed share-for-share merger. VWAP is a market-observable reference, but it may reflect liquidity, public float, sector sentiment, holding company discount, and investor perception of the broader real estate market.

Implications for valuation

The foregoing market conditions and value drivers support the use of multiple valuation approaches. For PPHI, the project-level DCF is relevant because it captures specific project economics, while the market approach provides an external benchmark against listed real estate developers. The NAV approach is limited by the absence of independent appraisals for material real estate inventories. For CPGI, VWAP is relevant because the company is listed and its common shares are the consideration shares. However, DCF, market multiples, and NAV cross-checks are also necessary to assess whether the market-observable price is reasonable in light of the underlying business value. Overall, our valuation conclusion reflects both the long-term demand support from the affordable housing segment and the near- to medium-term risks from macroeconomic conditions, interest rates, affordability, construction costs, inventory absorption, collection performance, and public market sentiment.

Results of our work

CPGI valuation results and reconciliation

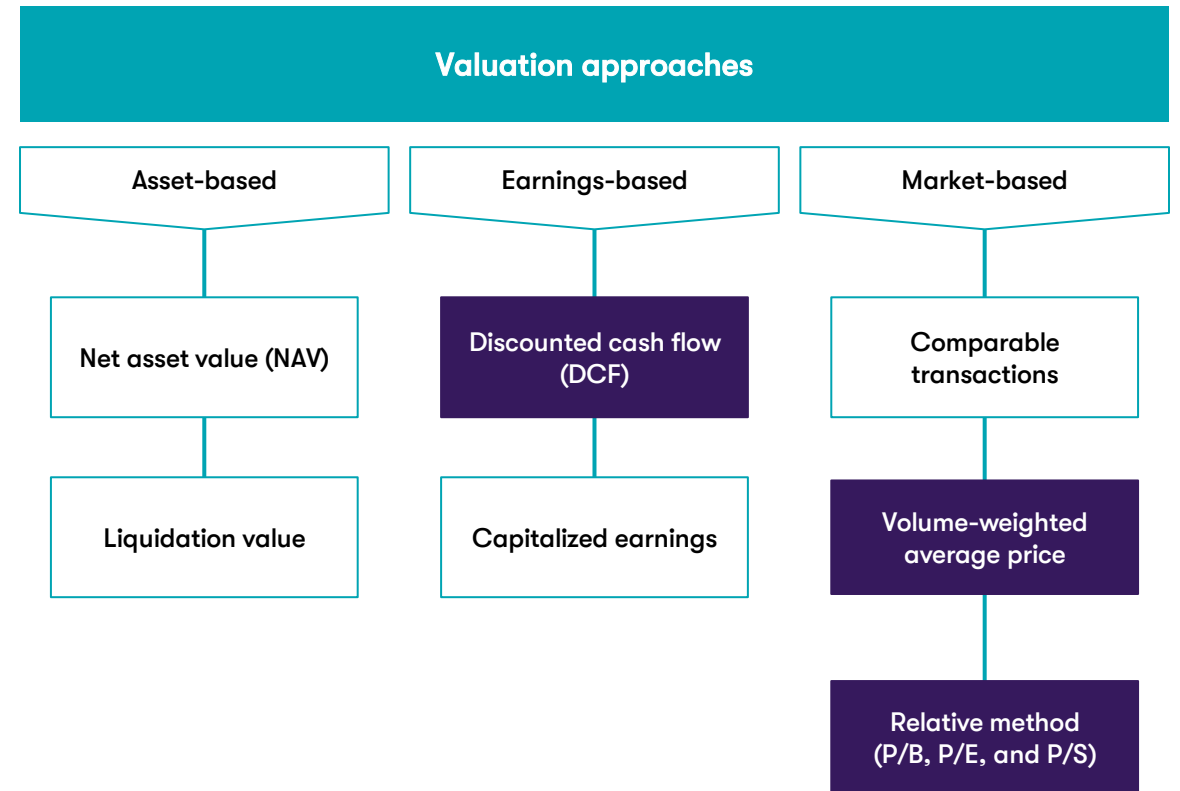
In valuing CPGI common shares, we considered the DCF, VWAP, market or relative valuation, and NAV cross-check approaches. CPGI was valued on a consolidated or SOTP basis, including its economic interest in PPHI, because each CPGI common share represents an ownership interest in the listed CPGI group as a whole. Accordingly, the valuation of CPGI determines the value of the consideration shares to be issued, while the separate valuation of PPHI determines the value of the shares being exchanged.

The valuation indications for CPGI produced a relatively wide range. The VWAP and certain market-based indications were materially lower than the DCF indication. This difference is not, by itself, viewed as an indication that either approach is inappropriate. Rather, the difference reflects the different valuation premises captured by each method. VWAP reflects the actual traded price of CPGI common shares in the public market during the relevant observation periods and therefore captures current market sentiment, trading liquidity, public float, sector conditions, interest rate expectations, and investor perception of execution risk. The DCF, on the other hand, reflects an intrinsic value indication based on projected cash flows, project execution, future monetization of inventories and development assets, and the expected contribution of CPGI’s operating segments, including PPHI.

In assessing the DCF indication, we considered that the value is dependent on Management’s forecasts, sales take-up, collection performance, construction cost assumptions, project timing, working capital requirements, discount rate, terminal value or residual value assumptions, and the ability of CPGI to realize the projected cash flows. The DCF indication was therefore not used in isolation. Sensitivity cases were considered to reflect the effect of changes in key assumptions and to assess whether the DCF output remained within a reasonable range under downside assumptions.

In assessing the VWAP indication, we considered that CPGI common shares are publicly traded and are the actual consideration shares under the proposed merger. Accordingly, VWAP provides a relevant market-observable reference. However, VWAP was also not used in isolation because the traded market price may reflect liquidity discounts, listed real estate sector discounts, holding company considerations, and near-term market sentiment that may not fully capture the intrinsic value of CPGI’s assets, project pipeline, and expected future cash flows.

The number of issued and outstanding common shares of CPGI is also considered in the valuation. The main considerations and general discussion of the valuation methods used are explained in the succeeding sections.



Note: Approaches in shaded boxes were applied in this valuation study. Uncertainties surrounding the point estimation of values are addressed by conducting more than one valuation method and by defining a reasonable range of fair values instead.

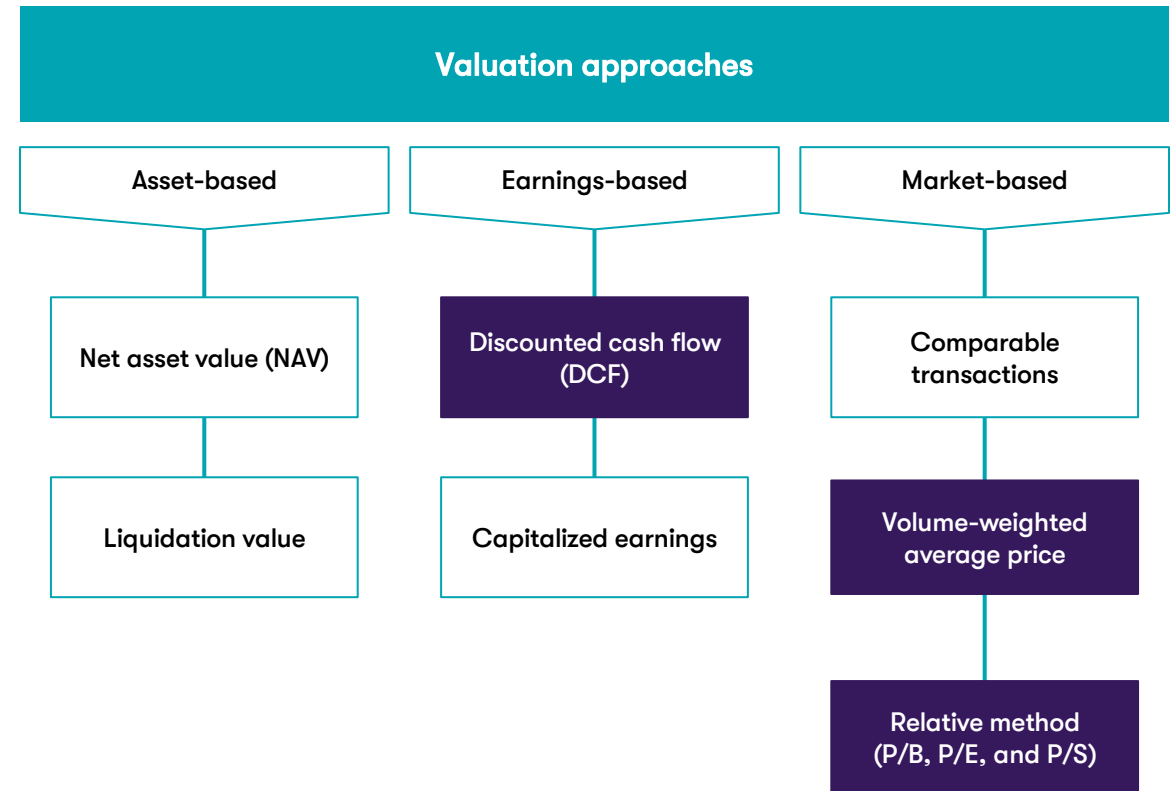
Results of our work

CPGI valuation results and reconciliation

The market or relative valuation approach was used as an additional external benchmark. The P/B, P/E, and P/S indications provide observable market-based references for how comparable listed real estate companies are priced. These approaches help bridge the difference between the purely market-observable VWAP and the intrinsic DCF indication. The adjusted NAV approach was retained only as a cross-check because independent appraisal reports or other sufficient fair value support for material real estate inventories were not available.

On this basis, we considered it appropriate to retain both the market-observable and intrinsic valuation indications in determining the fair value reference range for CPGI common shares. The concluded fair value range of approximately PHP 0.66 to PHP 2.32 per CPGI common share should therefore be read as a valuation reference range reflecting both public market pricing and intrinsic cash flow value, and not as a mechanical conclusion that all valuation methods carry equal weight. The lower end is supported by actual traded market data, while the upper end is supported by the DCF indication after considering the underlying forecast assumptions and sensitivity analyses.

The number of issued and outstanding common shares of CPGI is also considered in the valuation. The main considerations and general discussion of the valuation methods used are explained in the succeeding sections.



Note: Approaches in shaded boxes were applied in this valuation study. Uncertainties surrounding the point estimation of values are addressed by conducting more than one valuation method and by defining a reasonable range of fair values instead.

Results of our work

PPHI valuation results and reconciliation

For PPHI, we considered the DCF, market or relative valuation, and NAV cross-check approaches. Given the project-based and asset-intensive nature of PPHI’s business, greater emphasis was placed on the project-level DCF and market or relative valuation approaches. The DCF captures the expected cash flow generation from PPHI’s identified residential projects, while the market or relative valuation approach provides an external benchmark based on how comparable listed real estate companies are priced by the public market.

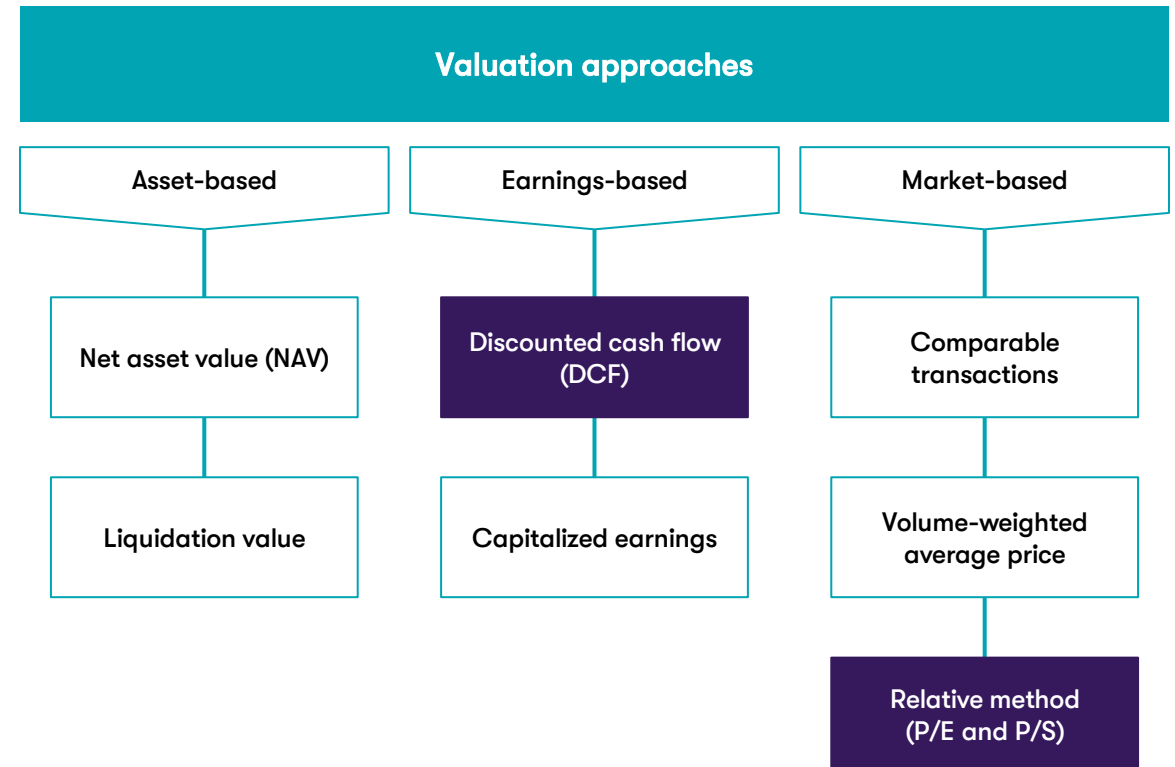
Based on the valuation procedures performed, the concluded fair value range for PPHI common shares is approximately PHP 3.91 to PHP 5.06 per share. The lower end of the range is supported by the market or relative valuation approach, while the upper end is supported by the project-level DCF indication. The concluded range reflects judgment over the relevance and reliability of the valuation methods applied and was not determined mechanically based on the full low-to-high range of all valuation indications.

Similar to the CPGI valuation, the DCF indication for PPHI was higher than the market or relative valuation indication. This difference is not, by itself, viewed as an indication that either approach is inappropriate. Rather, the difference reflects the different valuation premises captured by each method. The DCF reflects PPHI’s intrinsic project-level value based on Management’s forecasts, project development plans, expected sales take-up, collection performance, construction progress, cost-to-complete, and residual net asset position. The market or relative valuation approach, on the other hand, reflects observable pricing of comparable listed real estate companies, which may incorporate public market discounts, liquidity considerations, sector sentiment, interest rate expectations, and investor concerns over inventory absorption, working capital intensity, and project execution risk.

The DCF analysis was performed on a project-level FCFF basis using Management-provided forecasts for identified projects up to 2031, by which time the projects are expected to reach full percentage of completion. Given the finite and project-specific nature of the forecast period, no perpetual-growth terminal value was applied. Instead, the terminal value was based on the residual net asset position as of 2031, representing the estimated recoverable value of residual assets and the settlement value of residual liabilities that were not yet monetized or settled during the explicit forecast period and were not already captured in the FCFF.

The market or relative valuation approach considered relevant multiples for listed real estate developers, including P/E and P/S, where applicable. In determining the market-based value indication included in the concluded fair value range, we considered the relevance of each multiple to PPHI’s business model, taking into account that PPHI is a private, project-based residential developer with significant real estate inventories, receivables, project cash flows, and buyer collection cycles. The market approach was used as a supporting method to benchmark the DCF indication against observable market pricing of comparable listed real estate companies, subject to adjustments and judgment for differences in listing status, liquidity, size, profitability, leverage, project mix, and business model.

The number of issued and outstanding common shares of PPHI is also considered in the valuation. The main considerations and general discussion of the valuation methods used are explained in the succeeding sections.



Note: Approaches in shaded boxes were applied in this valuation study. Uncertainties surrounding the point estimation of values are addressed by conducting more than one valuation method and by defining a reasonable range of fair values instead.

Results of our work

PPHI valuation results and reconciliation

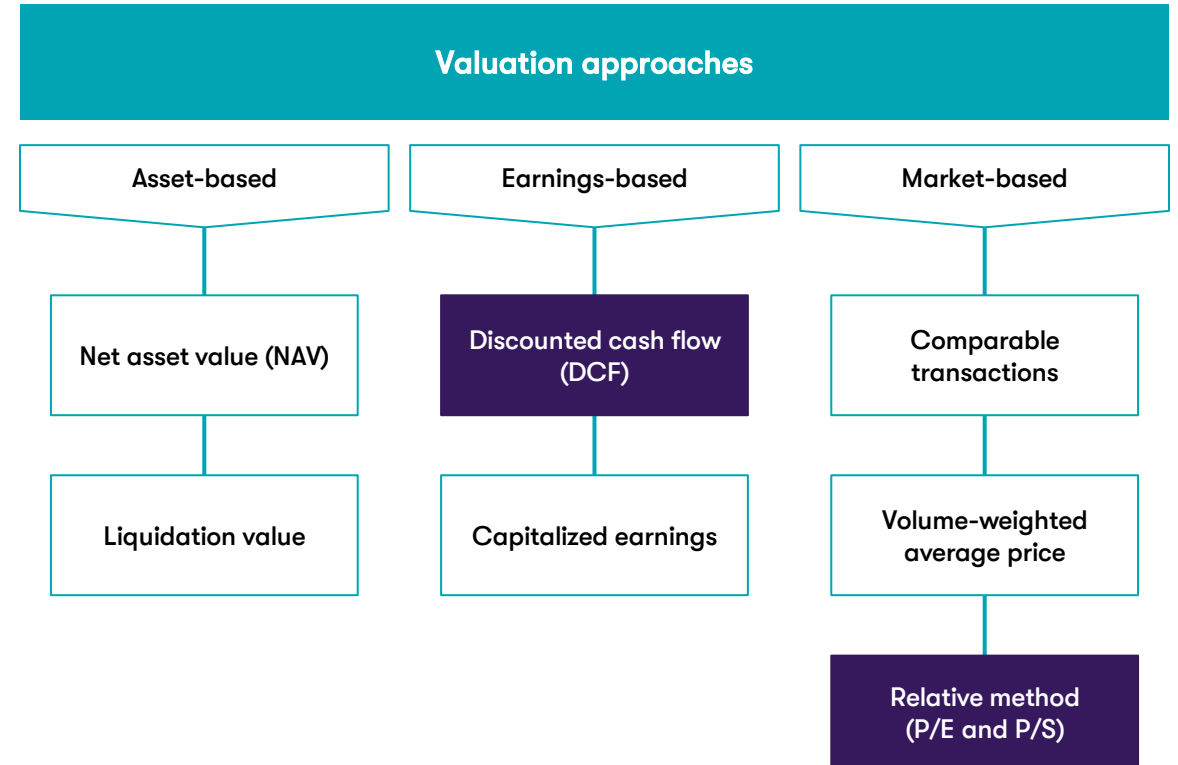
The adjusted NAV approach was retained only as a limited cross-check and was not selected as a primary basis for determining the fair value range of PPHI common shares. This is because independent appraisal reports or other sufficient market-based support for the fair values of PPHI’s material real estate inventories were not available as of the valuation date. This limitation is significant because real estate inventories represent a substantial portion of PPHI’s total assets, approximately 42%, based on the 30 April 2026 financial information made available to us. While Management represented that the real estate inventories are carried at the lower of cost and net realizable value, such carrying amounts were considered only as accounting-based reference points and were not treated as independent fair value measurements.

Accordingly, the NAV approach was used only to provide a reasonableness check against the DCF and market or relative valuation indications. The NAV reference was not considered sufficient, on its own, to capture the fair value of PPHI because the carrying amounts of real estate inventories may not fully reflect project-specific upside, remaining development costs, timing of monetization, buyer collections, execution risk, and market conditions affecting the residential development portfolio.

In determining the value attributable to PPHI common shares, PPHI’s capital structure was considered, including its common shares, Preferred Class A shares, Preferred Class B shares, and treasury shares. The preferred shares were evaluated separately in the valuation analysis and equity allocation, where applicable, to determine the value attributable to common shareholders. Treasury shares were excluded from the value allocation and per-share computation because treasury shares are not outstanding and do not participate in dividends, voting rights, or residual equity while held in treasury.

Accordingly, PPHI’s concluded fair value range of PHP 3.91 to PHP 5.06 per common share was determined principally with reference to the project-level DCF and market or relative valuation approaches, with NAV retained only as a limited cross-check due to the appraisal and fair value support limitations described above. This conclusion is consistent with the valuation premise applied to CPGI, where both intrinsic value indications and market-observable benchmarks were considered, and where the concluded valuation range was based on the relative relevance, reliability, and limitations of each approach.

The number of issued and outstanding common shares of PPHI is also considered in the valuation. The main considerations and general discussion of the valuation methods used are explained in the succeeding sections.



Note: Approaches in shaded boxes were applied in this valuation study. Uncertainties surrounding the point estimation of values are addressed by conducting more than one valuation method and by defining a reasonable range of fair values instead.

Results of our work

Summary of values for CPGI

With all the considerations discussed in the succeeding sections of the report, the following table summarizes the estimated fair value of CPGI's common shares as of 30 April 2026 using the valuation approaches adopted.

Description	Estimated common equity value ¹	Fair value per common share
Earnings-based approach (DCF)		
Base case	26,901.69	2.32
Sensitivity I	25,117.09	2.17
Sensitivity II	23,395.33	2.02
Market-based approach		
30-day VWAP (baseline)	7,771.94	0.67
30-day VWAP (high)	7,917.45	0.68
30-day VWAP (low)	7,626.42	0.66
60-day VWAP (baseline)	8,513.26	0.73
60-day VWAP (high)	9,029.47	0.78
60-day VWAP (low)	7,997.05	0.69
90-day VWAP (baseline)	8,459.32	0.73
90-day VWAP (high)	8,930.10	0.77
90-day VWAP (low)	7,988.54	0.69
P/B	8,429.70	0.73
P/E	21,317.71	1.84
P/S	17,689.39	1.52
Range of fair values	7,626.42 – 26,901.69	0.66 – 2.32

¹ Presented in millions of Philippines Pesos
Note: Minimal difference is due to rounding off.

Summary of values for PPHI

With all the considerations discussed in the succeeding sections of the report, the following table summarizes the estimated fair value of PPHI's common shares as of 30 April 2026 using the valuation approaches adopted.

Description	Estimated common equity value ¹	Fair value per common share
Earnings-based approach (DCF)		
Base case	13,400.84	5.06
Sensitivity I	13,250.06	5.00
Sensitivity II	13,101.23	4.94
Market-based approach		
P/E	10,966.93	4.14
P/S	10,348.26	3.91
Range of fair values	10,348.26 – 13,400.84	3.91 – 5.06

¹ Presented in millions of Philippines Pesos
Note: Minimal difference is due to rounding off.

Valuation conclusion

Based on the procedures performed and subject to the assumptions, qualifications, limitations, and scope of work set out in this report, we concluded a fair value range of approximately **PHP 0.66 to PHP 2.32** per CPGI common share as of 30 April 2026. The concluded range reflects the valuation indications from the DCF, VWAP, market or relative valuation, and NAV cross-check approaches. In determining this range, we considered that CPGI common shares are publicly traded and are the consideration shares under the proposed merger. Accordingly, VWAP was considered a relevant market-observable reference, while DCF and SOTP provided intrinsic value indications based on CPGI's projected cash flows, business segments, and economic interest in PPHI.

For PPHI common shares, we concluded a fair value range of approximately **PHP 3.91 to PHP 5.06** per common share as of 30 April 2026. This range was determined principally with reference to the project-level DCF and market or relative valuation approaches. The NAV approach was retained only as a limited reference point because independent appraisal reports or other sufficient fair value support for material real estate inventories and related real estate assets were not available.

Results of our work

Fair range of CPGI shares to be exchanged

Given the ranges of fair values per share of CPGI and PPHI, we determined the range of CPGI shares to be issued which is considered fair from a financial point of view as shown below.

Summary	Range of fair values per share		Proposed by Management
	Lower bound	Upper bound	
Fair value of PPHI common share	3.91	5.06	
Fair value of CPGI common share	0.66	2.32	
Common-to-common share exchange ratio	1.69	7.67	1.69

Summary	Range of fair values per share		Proposed by Management
	Lower bound	Upper bound	
Fair value of PPHI preferred share	5,943.86	6,056.92	
Fair value of CPGI common share	0.66	2.32	
Preferred-to-common share exchange ratio	2,562.01	9,177.15	2,562.01

Total CPGI common shares to be issued to be exchanged in aggregate is presented below.

Summary	Range of fair values		Proposed by Management
	Lower bound	Upper bound	
Total PPHI value to be exchanged ¹	14,286.06	17,413.55	
Fair value of CPGI common share	0.66	2.32	
Total CPGI common shares to be issued²	6,157.79	26,384.17	6,163.49

¹ In millions of PHP. Aggregate of equity values of both common and preferred shares of PPHI.

² In millions of shares.

Note: Minimal difference is due to rounding off.

Fairness opinion

- Based on the concluded fair value ranges, the implied fair exchange ratio range is approximately 1.69 to 7.67 CPGI common shares for each PPHI common share. For each PPHI Preferred Class A and Preferred Class B share, the implied fair exchange ratio range is approximately 2,562.01 to 9,177.15 CPGI common shares.
- On an aggregate basis, the total value of PPHI shares to be exchanged, including common shares, Preferred Class A shares, and Preferred Class B shares and excluding treasury shares, is approximately PHP 14.29 billion to PHP 17.41 billion. Dividing this aggregate value range by the concluded fair value range of CPGI common shares results in an implied gross issuance range of approximately 6.16 billion to 26.38 billion CPGI common shares, before considering the final mechanics for treasury shares, retirement or cancellation, and the resulting net number of issued and outstanding CPGI common shares.
- Based on the Articles and Plan of Merger, CPGI shall issue common shares in exchange for the shares of PPHI. The number of CPGI common shares to be issued shall be equivalent to the agreed value of the PPHI shares based on the 30-day VWAP of CPGI common shares as of 30 April 2026, subject to final confirmation in the definitive supporting schedules and corporate approvals. Any CPGI shares issued pursuant to the merger that become treasury shares of CPGI upon effectivity of the merger shall be retired within 180 days from issuance, subject to applicable laws, rules, and regulations.
- Based on the valuation procedures performed, Management's proposed common-to-common exchange ratio of approximately 1.69 CPGI common shares for each PPHI common share falls within the implied fair exchange ratio range of approximately 1.69 to 7.67 CPGI common shares. Management's proposed preferred-to-common exchange ratio of approximately 2,562.01 CPGI common shares for each PPHI Preferred Class A and Preferred Class B share also falls within the implied fair exchange ratio range of approximately 2,562.01 to 9,177.15 CPGI common shares. The exchange ratio for the preferred shares was assessed based on the fair value attributable to each preferred share, and not merely on par value.
- On an aggregate basis, Management's proposed gross issuance of approximately 6,163.49 million CPGI common shares falls within the implied fair gross issuance range of approximately 6,157.79 million to 26,384.17 million CPGI common shares. **Accordingly, based on the procedures performed, information reviewed, valuation methodologies applied, and assumptions and limitations set out in this report, we are of the opinion that the proposed share-for-share exchange is fair from a financial point of view as of 30 April 2026.**

02

Methodology

Approaches to valuation

In general, it is known that the intrinsic worth of a company is supported either by its assets, its earning potential, or comparable companies in the market. However, there is no single correct approach or method of estimating the value of a company. The uncertainties surrounding the estimation of values make it unrealistic to think in terms of a single future estimate. For these reasons, more than one valuation estimation is usually made to cross-check the results of any one method and to define the limits of a reasonable range of fair values for a particular company.

- The **asset-based valuation** methodology considers that the value of shares in a company is the net realizable value of the Company's assets. The NAV method, where equity value is determined as assets less liabilities (including contingent liabilities) and preferred shareholdings, is the most used asset-based valuation approach.
- The **earnings-based valuation**, on the other hand, adopts the viewpoint of a potential investor who considers anticipated earnings or cash inflows as the fundamental basis of common equity value. Common stock value is therefore considered as the present equivalent of future earnings. The most popular earnings-based valuation approach is the DCF method. Under this method, the value of shares in a company is the present value of the sum of future excess cash inflows, discounted at some rate. This method thus requires financial projections.
- The **market-based valuation** approach uses observable market information in estimating the value of a company or security. This approach is generally applicable where comparable listed companies, comparable market transactions, or traded market prices are available. Relative valuation methods, such as P/E, P/B, and P/S, are commonly used to benchmark the subject company against comparable companies with similar business models, operating characteristics, growth profiles, risk exposures, and market conditions. For publicly traded securities, VWAP may also be considered as a market-observable reference because it reflects the average traded price of the security over a specified period, weighted by actual trading volume. Comparable transactions may likewise be used as benchmarks when sufficiently comparable and reliable transaction data are available.

The main considerations and general discussion of the valuation methods used in the engagement are explained in the succeeding sections.

Discounted cash flow

Under this method, the value of an interest in a business depends on the future benefits that will accrue to that interest. The resulting future benefits are discounted back to the present at an appropriate discount rate. The aggregated present value represents the theoretical price that an investor should pay in cash to earn the desired return.

Under the DCF method, there are three critical factors to be considered to arrive at a value for a company's shares of stock. These factors are as follows:

1. **Excess cash flows** – is the amount of cash available to a company for discretionary use after making all required cash outlays from the cash flow of operations. This study considers the free cash flow to firm (FCFF) as the relevant cash flow for the equity valuation. FCFF is defined as the earnings before interest, taxes, depreciation, and amortization (EBITDA) plus changes in working capital less investments in capital assets for new and/or expanded operations.
2. **Discount rate** – in as much as FCFF is used in this valuation exercise, the weighted average cost of capital (WACC) is deemed the appropriate discount rate to use. The WACC is the weighted average of the cost of debt (Kd) and the cost of equity (Ke). The weights used in this calculation are the proportions of debt and equity in the capital structure of the subsidiaries throughout the service contract.

The capital asset pricing model (CAPM) was used to derive Ke:

$$Ke = Rf + \beta [MRP]$$

where:

Ke	is the cost of equity capital;
Rf	is the risk-free rate;
β	is the beta factor;
MRP	is the market risk premium;
	such is referenced from A. Damodaran.

To estimate WACC, the debt and equity ratios were used to average the Ke, as estimated using the CAPM, and Kd net of tax. Kd is determined by referring to the effective interest rate on the existing borrowings throughout the service contract. WACC is derived as follows:

$$WACC = (We * Ke) + [(Wd) * Kd * (1-TR)]$$

where:

We	is the equity ratio;
Wd	is the debt ratio;
Ke	is the cost of equity capital;
Kd	is the cost of debt capital; and,
TR	is the effective tax rate.

Approaches to valuation

- Terminal value – represents the relevant cash flows beyond the projection period. The excess of cash flows at the end of the projection period is assumed to be the level of annual cash flows to be generated by the company in perpetuity. These cash flows are summarized by applying the perpetuity concept to the immediate cash flow after the projection period to approximate the terminal value.

Adjusted beta

To arrive at the discount rate using CAPM, an estimate of an appropriate beta is necessary. Beta is a measure of risk of a company. It measures the volatility of a stock compared to the risk of the entire market. Beta indicates the stock's returns in response to swings in the market. Calculating the beta helps investors or a company understand whether the stock moves in the same direction as the rest of the market. This provides insights about how risky or volatile a stock is relative to the market. Typically, the beta can be taken from comparable companies that are traded actively in the stock exchange. However, such beta from comparable companies must be unlevered first, then re-levered to the subject company's level of debt and equity (i.e., a measure of leverage). Unlevered beta is the beta of a company without any debt. Betas of comparable companies were unlevered using reported gearing or debt-to-equity ratio of the comparable companies (total debt balance over market capitalization). Since comparable companies, as well as the subject company, do not exactly have the same debt-to-equity ratio and tax regimes, the representative unlevered beta of comparable companies is re-levered to the subject company's level of debt and equity and tax regime. The formulas for unlevered and levered beta are shown below.

$$\beta_u = \beta_l / [1 + (1-TR) (D/E)]$$

$$\beta_l = \beta_u * [1 + (1-TR) (D/E)]$$

where:

β_u – is the unlevered beta; TR – is the income tax rate; and
 β_l – is the levered beta; D/E – is the debt-to-equity ratio.

Debt-to-equity ratio

The debt-to-equity ratio must be determined in re-levering the beta to the company's level of debt and equity. The debt-to-equity ratio is typically calculated by dividing the total liabilities by the total equity. However, not all the items under total liabilities represent the company's indebtedness. For the purposes of computing the debt-to-equity ratio, the debt only includes interest-bearing short-term liabilities, long-term debt, current portion of long-term debt, and lease liabilities. In this valuation exercise, the debt-to-equity ratio used was based on the median of the ratios from the selected comparable companies.

Net debt (or net cash)

Net debt is the amount of debt that remains after a company has paid off its interest-bearing debt as possible with its liquid assets. This is computed by deducting cash and cash equivalents from the debt of the company, which includes loan payables and lease liabilities, if any. In this valuation, the net debt (or net cash) position is a crucial step in bridging the enterprise value to the equity value. By subtracting net debt (or adding net cash), we account for the claims of debt holders on the enterprise value, thereby isolating the value attributable to equity shareholders. This adjustment ensures that the final equity value reflects the residual value available to owners after satisfying all debt obligations.

Relative valuation method

This method uses multiples of comparable companies as a benchmark in determining the estimated range of fair value of a subject company.

Price-to-book value multiple (P/B)

This valuation methodology is used to measure a company's current market value relative to its book value, wherein the book value is the amount that would be left if the company liquidated all of its assets and repaid all of its liabilities.

To obtain the value of a company's shares under this method, there are two issues that must be resolved: estimating the company's adjusted book value and determining the appropriate price-to-book value multiple from comparable listed companies. To arrive at the stock value, the adjusted book value of the company is multiplied by the selected price-to-book value multiple.

Price-to-book earnings multiple (P/E)

This valuation methodology is used to measure a company's current market value relative to its earnings. The P/E multiple reflects how the market prices a company's profit-generating capacity, taking into consideration factors such as earnings quality, profitability, growth expectations, business risks, and market sentiment. To arrive at the equity value, the maintainable or normalized earnings attributable to common shareholders are multiplied by the selected P/E multiple derived from comparable listed companies.

Price-to-sales value multiple (P/S)

This valuation methodology is used to measure a company's current market value relative to its revenue base. The P/S multiple is useful where earnings may be affected by project timing, revenue recognition, margins, financing costs, or other temporary factors, particularly for real estate developers. To arrive at the equity value, the relevant revenue or sales base of the company is multiplied by the selected P/S multiple derived from comparable listed companies, with consideration given to differences in margins, growth profile, scale, and business mix.

Approaches to valuation

Multiples

P&A Grant Thornton identified different comparable companies that reflect the business model similar to the operations of CPGI. Similarities are typically assessed in terms of different factors, such as business activities, industry grouping, revenue drivers, target markets, and growth trends. The P/B, P/E, and P/S representative multiples were derived from the multiples of the comparable companies. In applying the final multiple for each method, the median of the data set was selected.

Volume-weighted average price

The VWAP method estimates value based on the average traded price of a listed security over a specified period, weighted by the volume of shares traded during that period. Unlike a simple average market price, VWAP gives greater weight to trading days with higher market activity and therefore provides an observable indication of the price at which market participants actually transacted in the security.

VWAP is generally relevant where the subject security is publicly listed and has sufficient trading activity to provide an observable market reference. In this valuation, VWAP was considered for CPGI common shares because CPGI is listed on the Philippine Stock Exchange and its common shares are the consideration shares under the proposed share-for-share merger. Accordingly, the traded price of CPGI common shares provides a direct market-based reference for the value of the shares to be issued as consideration.

The VWAP was computed by dividing the aggregate value traded during the relevant observation period by the aggregate trading volume during the same period. The general formula is as follows:

$$\text{VWAP} = \text{Aggregate traded value} / \text{Aggregate traded volume}$$

In applying the VWAP method, we considered the 30-day VWAP as of the valuation date as a key reference point, consistent with the pricing basis contemplated in the proposed transaction. Longer-period VWAPs, including 60-day and 90-day VWAPs, were also considered to assess whether the 30-day VWAP was representative of recent trading levels and not materially distorted by short-term market movements.

The reasonableness of the VWAP was assessed by considering trading frequency, daily trading volume, aggregate traded value, public float, price movement, longer-period VWAP comparison, abnormal trading activity, announcement-effect considerations, and comparison with other valuation indications. These procedures were performed to assess whether the VWAP provides a reliable and supportable market-observable reference for the value of CPGI common shares.

For CPGI preferred shares, VWAP was also considered as a market-observable reference where applicable, given that the preferred shares are separately listed and traded. However, preferred shares were evaluated separately from common shares because they have different economic rights and are generally influenced by dividend yield, redemption terms, and prevailing interest rate conditions.

Liquidity and reasonableness assessment of CPGI VWAP

Given that CPGI is a publicly listed company and its common shares are the consideration shares under the proposed share-for-share merger, the 30-day VWAP of CPGI common shares as of 30 April 2026 was considered a relevant market-observable reference in the valuation analysis. VWAP was considered appropriate because it reflects the average price at which CPGI common shares were actually traded during the relevant period, weighted by trading volume, and therefore provides a market-based indication of the value of the shares to be issued as consideration. However, VWAP was not considered in isolation. We performed liquidity and reasonableness procedures to assess whether the 30-day VWAP was sufficiently reliable, representative, and not materially distorted by thin trading, abnormal volume, announcement effects, or other market factors.

Based on the trading data reviewed, CPGI common shares traded on all trading days included in the 30-day VWAP period. The 30-day period reflected aggregate traded volume of approximately 48.24 million shares and aggregate traded value of approximately PHP 32.32 million, resulting in an average daily traded volume of approximately 1.61 million shares and average daily traded value of approximately PHP 1.08 million. These results indicate that the 30-day VWAP was supported by actual market transactions and was not based on stale or isolated trading prices. However, the level of daily traded value also indicates that liquidity was moderate rather than deep; accordingly, VWAP was considered a relevant market-observable reference but not a stand-alone valuation basis.

We also compared the 30-day VWAP with longer-period VWAPs to assess representativeness. The 30-day VWAP of approximately PHP 0.67 per share was lower than the 60-day VWAP of approximately PHP 0.73 per share and the 90-day VWAP of approximately PHP 0.73 per share. This indicates that the 30-day period captured a relatively softer trading window compared with the broader 60-day and 90-day observation periods. Nevertheless, the 30-day VWAP remains relevant because it is the pricing basis contemplated in the transaction and is based on actual market trading. Its lower level relative to longer-period VWAPs supports presenting VWAP as a market-observable lower-end indication within a broader valuation range, rather than as the sole measure of value.

Approaches to valuation

Liquidity and reasonableness assessment of CPGI VWAP (continued)

We further reviewed whether the VWAP may have been materially affected by abnormal trading activity. Based on the daily trading data reviewed, the 30-day VWAP did not appear to be materially driven by a single high-volume trading day. Removing the highest-volume trading day resulted in only a minimal change to the computed 30-day VWAP, and removing the top three volume days likewise did not materially change the result. This suggests that the 30-day VWAP was not materially distorted by isolated high-volume trading days based on the available daily trading data. However, this assessment was limited to daily trading information made available to us and does not constitute a trade-by-trade or broker-level review of block or cross transactions.

We also considered the timing of the transaction announcement. The proposed merger was announced during the 30-day VWAP observation period. Based on the trading data reviewed, the post-announcement VWAP was modestly higher than the pre-announcement VWAP, indicating that while the announcement period was relevant, there was no indication from the trading pattern reviewed of a severe or isolated price distortion around the announcement date. Accordingly, the announcement effect was considered a matter for disclosure and sensitivity assessment, but did not, in itself, invalidate the use of VWAP as a market-observable reference.

Public float and trading activity were also considered. Based on available public information, CPGI had a public float level that supports the existence of an active market for its common shares. However, the free-float turnover observed during the 30-day period was not high, which further supports the conclusion that VWAP should be used as one valuation reference within a broader valuation framework, rather than as the exclusive basis for determining fair value.

Overall, the liquidity and reasonableness procedures support the inclusion of VWAP in the concluded fair value range for CPGI common shares.

Illiquidity discount

If the subject company being valued is not publicly listed, an illiquidity discount is often applied to the derived stock value to account for additional prospective transaction costs in selling an unlisted stock.

In market-based valuation approaches, the underlying idea is that the value of a company's shares of stock can be derived based on relevant valuation information of comparable listed companies. However, if the subject company being valued is not publicly listed, then the derived value would not be completely appropriate, because the price of a listed share already considers its feature of being readily traded in the stock market. A non-listed share, on the other hand, cannot easily be traded, unless a discount is offered. According to Christopher Glover's fifth edition of *Valuation of Unquoted Companies*, this discount is often referred to as the illiquidity discount, as it pertains to the required reduced value of a non-listed share to account for share marketability.

For this study, the illiquidity discount applied was 25% and was applied only where the subject shares were not publicly traded. This is the average of the prescribed range of 20 – 30% in P&A Grant Thornton's valuation service practice guide. This is also the typical range used in practice for valuing private companies.

Sum-of-the-parts (SOTP) approach

The SOTP approach was used in valuing CPGI because it is a diversified real estate group with multiple business segments, subsidiaries, and investments with different valuation drivers. Under this approach, the value of CPGI's material business components was estimated separately and aggregated based on CPGI's ownership interests. CPGI's economic interest in PPHI was included because the CPGI common shares being valued represent ownership interests in the listed CPGI group as a whole. Adjustments were then made for net debt, preferred share claims, non-operating assets and liabilities, and other relevant items to arrive at the value attributable to CPGI common shareholders.

Approaches to valuation

Limitations in the use of NAV

We considered the asset-based approach, specifically the NAV approach, in valuing both CPGI and PPHI because both companies operate in the real estate industry and hold significant real estate inventories, land, development assets, and related real estate assets. However, the NAV approach was not selected as a basis for determining the final fair value ranges due to significant limitations in the available valuation support for material real estate inventories.

For both CPGI and PPHI, the Management did not provide independent appraisal reports or other sufficient market-based valuation evidence to support the fair values of material real estate inventories. These assets are significant to the financial position of both companies. Real estate inventories represent approximately 33% and 42% of total assets of CPGI and PPHI, respectively, based on the 30 April 2026 financial information made available to us. Given the significance of these assets, reliance on an adjusted NAV approach without independent fair value support would not be sufficiently robust for purposes of the valuation and fairness analysis.

Management represented that the relevant real estate inventories are carried at the lower of cost and net realizable value. While such carrying amounts may provide a proxy or indicative reference in the absence of contrary impairment indicators, they do not constitute independent fair value measurements. Cost-based carrying amounts may not reflect current market appreciation, changes in land values, project-specific development upside, liquidity discounts, or changes in market conditions as of the valuation date. Similarly, net realizable value is an accounting measurement based on estimated selling price in the ordinary course of business less estimated costs to complete and sell and is not equivalent to fair value from a market participant perspective.

Accordingly, the NAV approach was considered only as a directional cross-check and was not used in determining the fair value ranges for CPGI and PPHI. The NAV indications were retained only as reference points or broad reasonableness checks, subject to the limitation that we were not able to independently determine the fair value of material real estate inventories. The final fair value ranges were instead determined based on valuation methods considered more reliable and supportable given the available information.

Basis of value and valuation date

The valuation was performed as of 30 April 2026, which was specified by Management as the valuation cut-off date for purposes of the proposed share-for-share merger. The valuation analyses were performed to estimate the fair value ranges of CPGI common shares and PPHI shares for purposes of assessing the financial reasonableness of the proposed share exchange. The valuation does not represent an audit, property appraisal, legal opinion, tax opinion, or accounting opinion. The valuation conclusion reflects information made available to us, market conditions, and economic conditions existing as of the valuation date, as well as relevant information made available up to the date of this report.

03

Valuation results of CPGI

Valuation results

Market-based approach: Volume-weighted average common stock price

VWAP represents the average traded price of CPGI common shares over a specified period, weighted by actual trading volume. Unlike a simple average closing price, VWAP gives greater weight to trading days with higher market activity and therefore provides a market-observable indication of the price at which CPGI common shares were actually traded.

VWAP was considered relevant in valuing CPGI common shares because CPGI is publicly listed and its common shares are the consideration shares under the proposed share-for-share merger. The 30-day VWAP as of 30 April 2026 was considered a key reference point, consistent with the pricing basis contemplated in the transaction. To assess reasonableness, the 30-day VWAP was compared with longer-period VWAPs covering 60 and 90 trading days, and was evaluated together with trading volume, price movement, public float, liquidity, and other valuation approaches.

Volume-weighted average common stock price as of 30 April 2026

	30-day	60-day	90-day
Aggregate value traded ¹	32.32	131.02	215.65
Divided by: Aggregate volume traded ²	48.24	178.52	295.70
Volume-weighted average price per share (Baseline)	0.67	0.73	0.73
± Standard deviation	0.01	0.04	0.04
Volume-weighted average price per share (High)	0.68	0.78	0.77
Volume-weighted average price per share (Low)	0.66	0.69	0.69
Outstanding shares ²	11,599.60	11,599.60	11,599.60
Estimated common equity value ¹			
Baseline	7,771.94	8,513.26	8,459.32
High	7,917.45	9,029.47	8,930.10
Low	7,626.42	7,997.05	7,988.54

¹ In millions of PHP.

² In millions of shares.

Note: Minimal difference is due to rounding off.

90-day CPG common stock trading data



The 90-day trading data shows that CPGI common shares traded within a relatively observable market range during the period leading to 30 April 2026. The 30-day VWAP of PHP 0.67 per share was lower than the 60-day and 90-day VWAPs of PHP 0.73 per share, indicating that the most recent 30-day period reflected a softer trading window relative to the longer observation periods. However, the 30-day VWAP remained supported by actual trading activity, with aggregate traded volume of 48.24 million shares and aggregate traded value of PHP 32.32 million during the period.

The trading data also shows that the transaction announcement occurred within the 90-day observation period, but no severe or isolated price movement is apparent around the announcement date based on the trading pattern shown. While the 30-day VWAP represents one of the lower value indications, it remains a relevant market-observable reference because it reflects the actual traded price of the CPGI common shares to be issued as consideration. Accordingly, VWAP was retained in the valuation analysis, but was not used in isolation and was considered together with DCF, market or relative valuation, and NAV cross-checks.

Valuation results

Market-based approach: Volume-weighted average preferred stock price

VWAP represents the average traded price of CPGI preferred shares over a specified period, weighted by actual trading volume. VWAP was considered relevant because CPGI preferred shares are publicly listed and traded, providing an observable market reference for their value as of the valuation date.

Unlike common shares, preferred shares are generally more yield-sensitive and are valued with reference to their dividend rate, market yield, redemption features, and prevailing interest rate environment. Accordingly, the preferred share VWAP was used as a market-based indication of the traded value of the preferred shares, and was considered together with the terms and features of the preferred shares in determining the amount attributable to preferred shareholders in the valuation.

Volume-weighted average preferred stock price as of 30 April 2026

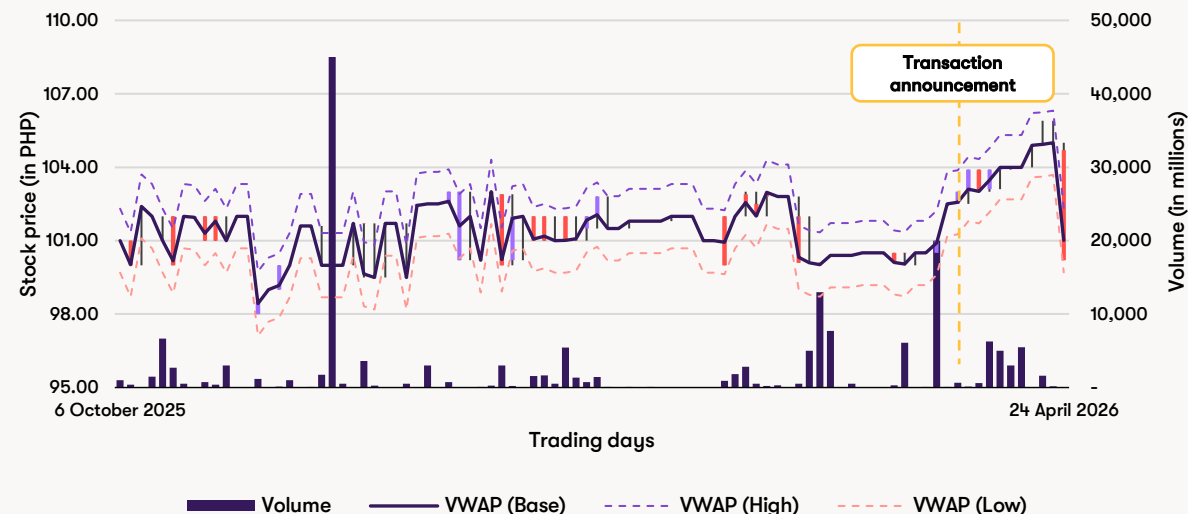
	30-day	60-day	90-day
Aggregate value traded ¹	7.87	10.20	17.63
Divided by: Aggregate volume traded ²	0.08	0.10	0.17
Volume-weighted average price per share (Baseline)	101.48	101.45	100.96
± Standard deviation	1.70	1.29	1.31
Volume-weighted average price per share (High)	103.18	102.74	102.27
Volume-weighted average price per share (Low)	99.77	100.17	99.65
Outstanding shares ²	20.00	20.00	20.00
Estimated common equity value ¹			
Baseline	2,029.53	2,029.09	2,019.16
High	2,063.57	2,054.87	2,045.42
Low	1,995.50	2,003.31	1,992.90

¹ In millions of PHP.

² In millions of shares.

Note: Minimal difference is due to rounding off.

90-day CPG preferred stock trading data



The preferred share trading data shows that CPGI preferred shares traded within a relatively stable price range during the observation period. The 30-day VWAP was approximately PHP 101.84 per share, which is broadly consistent with the 60-day VWAP of PHP 101.85 and the 90-day VWAP of PHP 100.96. This indicates that the 30-day preferred share VWAP was not materially different from the longer-period VWAPs and appears reasonably representative of recent trading levels.

Trading activity was more limited compared with common shares, which is generally expected for preferred shares due to their yield-oriented investor base and lower turnover. However, the consistency of the 30-day, 60-day, and 90-day VWAPs supports the reasonableness of using VWAP as a market-observable reference for the preferred shares. The chart also does not indicate a sustained abnormal price movement around the transaction announcement date. Accordingly, the preferred share VWAP was considered a reasonable basis for estimating the value attributable to CPGI preferred shares in the equity bridge and capital structure analysis.

Valuation results

Market-based approach: P/B, P/E, and P/S

For the market-based approach, CPGI's segment valuation was assessed using multiples that capture asset value, profitability, and revenue-generating capacity within the real estate industry. Given that the sector is largely asset-driven, the P/B ratio is particularly relevant as it reflects how the market values the company's net assets, including land, properties, and development projects.

In addition, earnings and revenues from property sales, leasing, and development remain key value drivers. Accordingly, the P/E ratio captures earnings performance, while the P/S ratio reflects the company's revenue base, accounting for timing differences in revenue and profit recognition that are characteristic of real estate operations.

Valuation multiples such as price-to-book (P/B), price-to-earnings (P/E), and price-to-sales (P/S) are generally understood to reflect the value attributable to common shareholders, as they are derived from market prices of common shares and financial metrics (book value, earnings, and revenue) that are typically aligned with the residual interest of common equity holders.

The valuation multiples were derived using the median of the corresponding ratios of comparable companies included in this study. The selected comparable companies are presented and discussed in Appendix B.

Price-to-book multiple as of 30 April 2026

Market-based computation ¹	Premium	PPHI	CPMI	Leasing	CPGI
Normalized book value	22,959.92	7,597.90	211.53	5,212.34	(9,765.29)
Multiplied by: P/B ratio ²	0.30	0.30	0.35	0.50	0.35
Common equity value	6,887.98	2,279.37	74.03	2,606.17	(3,417.85)
Divided by outstanding shares ³	11,599.60	11,599.60	11,599.60	11,599.60	11,599.60
Common equity value per share	0.59	0.20	0.01	0.22	(0.29)
Common equity value: Parent and subsidiaries					8,429.70
Common equity value per share: Parent and subsidiaries					0.73

¹ Presented in millions of PHP, except for the estimated fair value per share.

² P/B ratio used is derived from the median values of various comparable companies.

³ Presented in millions of shares.

Note: Minimal difference is due to rounding off.

Valuation multiples such as P/B, P/E, and P/S are generally understood to reflect the value attributable to common shareholders, as they are derived from market prices of common shares and financial metrics (book value, earnings, and revenue) that are typically aligned with the residual interest of common equity holders.

Accordingly, equity value computed using P/B, P/E, and P/S comparables should not be allocated to preferred shares, as these instruments typically have priority claims (e.g., fixed dividends, liquidation preference) and characteristics distinct from common equity.

Including preferred shares in the allocation would result in double counting or misallocation of value, given that the valuation multiples already reflect only the residual value attributable to common shareholders.

Price-to-earnings multiple as of 30 April 2026

Market-based computation ¹	Premium	PPHI	CPMI	Leasing	CPGI
Normalized earnings	512.63	2,430.35	138.63	398.59	(310.10)
Multiplied by: P/E ratio ²	5.10	5.10	5.40	18.15	5.40
Common equity value	2,614.39	12,394.80	748.62	7,234.46	(1,674.56)
Divided by outstanding shares ³	11,599.60	11,599.60	11,599.60	11,599.60	11,599.60
Common equity value per share	0.23	1.07	0.06	0.62	(0.14)
Common equity value: Parent and subsidiaries					21,317.71
Common equity value per share: Parent and subsidiaries					1.84

¹ Presented in millions of PHP, except for the estimated fair value per share.

² P/E ratio used is derived from the median values of various comparable companies.

³ Presented in millions of shares.

Note: Minimal difference is due to rounding off.

Valuation results

Price-to-sales multiple as of 30 April 2026

Market-based computation ¹	Premium	PPHI	CPMI	Leasing	CPGI
Sales (TTM)	3,870.70	10,258.15	550.17	967.56	-
Multiplied by: P/S ratio ²	0.90	0.90	0.95	4.60	0.65
Common equity value	3,483.63	9,232.34	522.66	4,450.76	-
Divided by outstanding shares ³	11,599.60	11,599.60	11,599.60	11,599.60	11,599.60
Common equity value per share	0.30	0.80	0.05	0.38	-
Common equity value: Parent and subsidiaries					17,689.39
Common equity value per share: Parent and subsidiaries					1.52

¹ Presented in millions of PHP, except for the estimated fair value per share.

² P/S ratio used is derived from the median values of various comparable companies.

³ Presented in millions of shares.

Note: Minimal difference is due to rounding off.

Based on the tables below, the estimated common equity value of CPGI's parent and subsidiaries, determined through the market-based approach, falls within a range **PHP 8,429.70 million to PHP 21,317.71 million**, or **PHP 0.73 to PHP 1.84** per share.

Valuation results

Earnings-based approach: DCF

To estimate the fair value of CPGI's SOTP using the DCF method, P&A Grant Thornton analyzed the financial projections of the Company from 2026 to 2030. Discussions were conducted with key Company personnel and available supporting documents were obtained to develop the assumptions used in the projections. Adjustments were made accordingly.

Critical components of DCF

There are three critical components in computing the value under the DCF approach: FCFF, discount rate, and TV.

- **FCFF** – The relevant cash flows are computed by subtracting net acquisitions of capital assets from net cash flows from operations.
- **Discount rate** – The discount rate used for the valuation is the estimated WACC, which is derived as follows:

$$WACC = (W_e * K_e) + [(W_d) * K_d * (1-T)]$$

The cost of equity (Ke) was computed using CAPM. The risk-free rate (Rf) used was 6.96%, derived from the 10-year BVAL rate as of 30 April 2026. The ERP used was 7.55% (Damodaran, January 2026), comprising a 4.77% mature market risk premium (S&P 500) plus a 2.78% country risk premium.

The beta factors derived from the median of the comparable companies were adjusted accordingly by removing the effects of taxes and capital structure (unlevered beta). The resulting unlevered beta was subsequently re-levered to reflect PPHI's tax and capital structure, using the median D/E ratio observed from public comparables. In cases where the beta factors of the individual comparable companies have extreme results, the median of the beta was adopted. In this valuation study, the unlevered betas used for real estate development, property and hotel management, leasing, and CPGI are 0.22, 0.10, 0.24, and 0.09, respectively.

Considering the varying risk exposures of CPGI brought about by changes in its levels of leverage (i.e., D/E ratio), a sensitivity analysis of +0.25% and +0.50% was applied to get the range of discount rates. The +0.25% and +0.50% sensitivity adjustments reflect the expected trajectory of interest rate hikes as of the valuation date based on prevailing economic and market forecasts.

Subsidiaries	Range of discount rates		
	Base case	Sensitivity I (+0.25%)	Sensitivity II (+0.50%)
Real estate development	8.39%	8.64%	8.89%
Property and hotel management	7.31%	7.56%	7.81%
Leasing	8.53%	8.78%	9.03%
CPGI	7.09%	7.34%	7.59%

- **TV** – The perpetuity of earnings approach, considering that CPGI is assumed to be a going concern company, is deemed appropriate in estimating the Company's terminal value.

$$TV = [FCF_n * (1 + g)] / (WACC - g)$$

For this valuation, the growth rate applied for real estate development, property and hotel management, leasing, and CPGI are 4.89%, 4.85%, 4.71%, and 5.73%, respectively. These growth rates reflect management's long-term outlook, as derived from the projected trajectory of CPGI's per segment revenues from 2026 to 2030.

The PV of the terminal value is computed and added to the PV of projected free cash flows to the firm, minus net debt, to arrive at the DCF value.

The detailed computation of the equity value of CPGI is presented on the following page.

Valuation results

Premium	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	3,963.86	3,926.23	3,889.03
Present value of TV	24,392.40	22,520.68	20,886.43
Net debt (cash)	210.27	210.27	210.27
Estimated equity value	28,145.99	26,236.64	24,565.19

PPHI	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	12,843.11	12,727.88	12,613.98
Present value of TV ¹	514.88	508.22	501.67
Net debt (cash)	1,237.84	1,237.84	1,237.84
Estimated equity value	12,120.15	11,998.26	11,877.81

¹ Refer to slide 35 for the detailed discussion of PV of residual net asset value.

CPMI	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	491.63	488.37	485.14
Present value of TV	3,976.13	3,570.17	3,233.26
Net debt (cash)	(18.12)	(18.12)	(18.12)
Estimated equity value	4,485.88	4,076.65	3,736.51

Leasing	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	1,146.50	1,137.56	1,128.72
Present value of TV	6,101.23	5,664.96	5,280.10
Net debt (cash)	6,333.60	6,333.60	6,333.60
Estimated equity value	914.13	468.92	75.22

CPGI	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	(528.89)	(528.16)	(527.44)
Present value of TV	(6,677.98)	(5,577.62)	(4,774.34)
Net debt (cash)	9,444.46	9,444.46	9,444.46
Estimated equity value	(16,651.33)	(15,550.25)	(14,746.24)

Consolidated	Base case	Sensitivity I	Sensitivity II
Present value (PV) of FCFF	17,916.22	17,751.88	17,589.42
Present value of TV	28,306.67	26,686.41	25,127.11
Net debt (cash)	17,208.05	17,208.05	17,208.05
Estimated equity value	29,014.84	27,230.23	25,508.48

Note: Minimal difference is due to rounding off.

Segment-level discounted cash flows

At the segment level, the Premium segment contributes the most to the overall equity value, representing a vast majority across the three scenarios. This segment is heavily driven by terminal value, indicating strong dependence on long-term growth assumptions rather than near-term cash flows.

In contrast, the PPHI segment demonstrates the most stability with minimal valuation changes across scenarios while the CPMI and Leasing segments exhibits a more noticeable volatility, making it the most vulnerable segments under adverse conditions.

The CPGI segment, serving as the holding parent of the segment subsidiaries, shows a negative equity value as it does not generate substantial standalone operating cash flows and is merely reliant on dividends and management fees paid by its subsidiaries.

Overall, the equity value derived through the segment-level discounted cash flows are characterized by a heavy reliance on terminal value across segments, a strong value concentration in the Premium segment, and varying levels of risks across business units.

Valuation results

Allocation of equity value to share classes

While the VWAP approach provides the total equity value of the company on a per equity class basis while the P/B, P/E, and P/S provides directly the equity value attributable to the common shareholding, the earnings-based method provides the aggregate equity value. CPGI has multiple share classes with different economic rights. Accordingly, an additional step is required to allocate the computed earnings-based equity value across common and preferred share classes.

Feature	Common shares	CPGPB
Dividend priority	None	Yes (Perpetual and cumulative at 7.5432% quarterly)
Participation	Fully participating	Non-participating
Redemption	None	Redeemable
Conversion	N/A	Non-convertible
Voting rights	Full	Non-voting
Liquidation preference	None	1.0x (issue price + unpaid dividends)
Shares outstanding ¹	11,599,600,690	20,000,000
Issue price ¹	-	100.00
Capital invested	-	20,000,000,000.00

¹ Common shares excludes treasury shares. Capital invested is not presented for common shares as these were issued at various prices over time and their economic ownership is not represented by a single-issue price.

Based on the terms of the preferred shares, including liquidation preference and participation rights as summarized in the table above, the allocation of equity value is performed using a waterfall approach. In the case of non-participating feature of preferred shares, all residual equity value after priority layers are fully allocated to the common shareholders. This approach ensures that the value attributable to each class appropriately reflects its contractual and economic entitlements.

Equity value allocation (in millions of PHP)	Base case	Sensitivity I	Sensitivity II
PV of FCFF	17,916.22	17,751.88	17,589.42
PV of TV	28,306.67	26,686.41	25,127.11
Less: Net debt (cash)	17,208.05	17,208.05	17,208.05
Estimated equity value	29,014.84	27,230.23	25,508.48
Liquidation preference			
Common shares	-	-	-
CPGPB ¹	2,113.15	2,113.15	2,113.15
Residual after priority layers	26,901.69	25,117.09	23,395.33
Common shares	100%	26,901.69	25,117.09
CPGPB	0%	-	-
Equity value per class			
Common shares	26,901.69	25,117.09	23,395.33
CPGPB	2,113.15	2,113.15	2,113.15

¹ CPGPB preferred shares are entitled to a 1.0x liquidation preference, equivalent to their issue price of PHP100 per share, amounting to PHP2.0 billion based on 20.0 million shares outstanding. In addition, as of the valuation date, dividends for the second to fourth quarter had already been declared (record date 27 April 2026, 28 July 2026, and 27 October 2026, respectively) but remained unpaid; accordingly, such dividends amounting to PHP113.15 million are included as part of the preferred shareholders' entitlement.

Note: Minimal difference is due to rounding off.

The preferred shares of CPGI were treated as cumulative, non-participating equity instruments. This instrument have a priority claim through liquidation preference (representing return of invested capital and declared dividends) but do not participate in the residual equity value on a pro rata basis alongside common shares.

As such, the valuation applies a two-step allocation approach:

- deduct liquidation preference to reflect seniority of capital; and
- allocate the residual equity value fully to common shares.

Valuation results

The allocation made following the mechanics of various shareholdings CPGI have ensures that equity value is attributed to its outstanding equity classes based on economic substance. Accordingly, the estimated price per share through earnings-based approach is determined for each share as presented in the table below:

Common shares	Base case	Sensitivity I	Sensitivity II
Estimated equity value attributable to common shareholders ¹	26,901.69	25,117.09	23,395.33
Outstanding shares ²	11,599.60	11,599.60	11,599.60
Price per share	2.32	2.17	2.02

CPGPB	Base case	Sensitivity I	Sensitivity II
Estimated equity value attributable to preferred CPGPB shareholders ¹	2,113.5	2,113.5	2,113.5
Outstanding shares ²	20.00	20.00	20.00
Price per share	105.66	105.66	105.66

¹ In millions of PHP.

² In millions of shares.

Note: Minimal difference is due to rounding off.

Summary of values

With all the considerations discussed in the preceding sections of the report, the following table summarizes the estimated fair value of CPGI's shares as of 30 April 2026 using the valuation approaches adopted.

Description	Estimated common equity value ¹	Fair value per common share
Earnings-based approach (DCF)		
Base case	26,901.69	2.32
Sensitivity I	25,117.09	2.17
Sensitivity II	23,395.33	2.02
Market-based approach		
30-day VWAP (baseline)	7,771.94	0.67
30-day VWAP (high)	7,917.45	0.68
30-day VWAP (low)	7,626.42	0.66
60-day VWAP (baseline)	8,513.26	0.73
60-day VWAP (high)	9,029.47	0.78
60-day VWAP (low)	7,997.05	0.69
90-day VWAP (baseline)	8,459.32	0.73
90-day VWAP (high)	8,930.10	0.77
90-day VWAP (low)	7,988.54	0.69
Price-to-book	8,429.70	0.73
Price-to-earnings	21,317.71	1.84
Price-to-sales	17,689.39	1.52
Range of fair values	7,626.42 – 26,901.69	0.66 – 2.32

¹ Presented in millions of Philippines Pesos

Note: Minimal difference is due to rounding off.

The estimated range of equity values of CPGI is from **PHP 7,626.42 million** to **PHP 26,901.69 million**, or from **PHP 0.66** per share to **PHP 2.32** per share as of 30 April 2026.

04

Valuation results of PPHI

Valuation results

Market-based approach: P/E and P/S

For the market-based approach, PPHI's valuation was assessed using multiples that capture both profitability and revenue-generating capacity within the real estate industry. While the sector is largely asset-driven, earnings and revenues from property sales, leasing, and development remain key value drivers. Accordingly, the P/E ratio reflects earnings performance, while the P/S ratio captures the company's revenue base, considering timing differences in revenue and profit recognition. The ratios were computed as the median of all their corresponding ratios of the comparable companies used in this valuation study. Comparable companies are presented and discussed in Appendix B.

Furthermore, as described by Aswath Damodaran, a professor of finance at New York University, illiquidity discounts, typically ranging from 20% to 30%, are generally applied to the value of private companies. This is primarily due to the illiquid nature of private companies' shares when compared to their publicly listed counterparts. In the interest of conservatism, we applied an illiquidity discount of 25%.

Price-to-earnings multiple as of 30 April 2026

Market-based computation ¹	P/E
Normalized earnings	2,324.83
Multiplied by: P/E ratio ²	6.29
Equity value before illiquidity discount	14,622.58
Less: Illiquidity discount (25%)	3,655.65
Equity value after illiquidity discount	10,966.93
Divided by outstanding shares	2,650.00
Equity value per share	4.14

¹ Presented in millions of PHP, except for the estimated fair value per share.

² P/E ratio used is derived from the median values of various comparable companies.

³ Presented in millions of shares.

Note: Minimal difference is due to rounding off.

Valuation multiples such as P/B, P/E, and P/S are generally understood to reflect the value attributable to common shareholders, as they are derived from market prices of common shares and financial metrics (book value, earnings, and revenue) that are typically aligned with the residual interest of common equity holders.

Accordingly, equity value computed using P/B, P/E, and P/S comparables should not be allocated to preferred shares, as these instruments typically have priority claims (e.g., fixed dividends, liquidation preference) and characteristics distinct from common equity. Including preferred shares in the allocation would result in double counting or misallocation of value, given that the valuation multiples already reflect only the residual value attributable to common shareholders.

Based on the tables below, the estimated equity value of PPHI, determined through the market-based approach, falls within a range **PHP 10,348.26 million to PHP 10,966.93 million**, or **PHP 3.91 to PHP 4.14** per share.

Price-to-sales multiple as of 30 April 2026

Market-based computation ¹	P/S
Sales (TTM)	10,240.13
Multiplied by: P/S ratio ²	1.35
Equity value before illiquidity discount	13,797.68
Less: Illiquidity discount (25%)	3,449.42
Equity value after illiquidity discount	10,348.26
Divided by outstanding shares	2,650.00
Equity value per share	3.91

¹ Presented in millions of PHP, except for the estimated fair value per share.

² P/S ratio used is derived from the median values of various comparable companies.

³ Presented in millions of shares.

Note: Minimal difference is due to rounding off.

Valuation results

Earnings-based approach: DCF

To estimate the fair value of PPHI using the DCF method, we analyzed the financial projections prepared by Management covering the period from 2026 to 2031. Discussions were conducted with key Management personnel, and available supporting documents were obtained to gain an understanding of the assumptions underlying the projections.

As Management did not provide complete projected statements of financial position, the projected balance sheets were independently derived using the available information, including the projected statements of income statements and cash flows, together with the 2025 actual statement of financial position as the starting point. These derived balance sheet projections were prepared solely to ensure the internal consistency and completeness of the financial forecasts utilized in the DCF valuation.

Critical components of DCF

There are three critical components in computing the value under the DCF approach: FCFF, discount rate, and TV.

- **FCFF** – The relevant cash flows are computed by subtracting net acquisitions of capital assets from net cash flows from operations.
- **Discount rate** – The discount rate used for the valuation is the estimated WACC, which is derived as follows:

$$WACC = (W_e * K_e) + [(W_d) * K_d * (1-T)]$$

The cost of equity (Ke) was computed using CAPM. The risk-free rate (Rf) used was 6.96%, derived from the 10-year BVAL rate as of 30 April 2026. The ERP used was 7.55% (Damodaran, January 2026), comprising a 4.77% mature market risk premium (S&P 500) plus a 2.78% country risk premium.

The beta factors derived from the median of the comparable companies were adjusted accordingly by removing the effects of taxes and capital structure (unlevered beta). The resulting unlevered beta was subsequently re-levered to reflect PPHI's tax and capital structure, using the median D/E ratio observed from public comparables. In cases where the beta factors of the individual comparable companies have extreme results, the median of the beta was adopted. In this valuation study, the unlevered beta used for PPHI is 0.31.

Range of discount rates	Base case	Sensitivity I (+0.25%)	Sensitivity II (+0.50%)
PHirst Park Homes Inc.	8.68%	8.93%	9.18%

Considering the varying risk exposures of PPHI brought about by changes in its levels of leverage (i.e., D/E ratio), a sensitivity analysis of +0.25% and +0.50% was applied to get the range of discount rates. The +0.25% and +0.50% sensitivity adjustments reflect the expected trajectory of interest rate hikes as of the valuation date based on prevailing economic and market forecasts.

- **TV** – The exit multiple approach is deemed appropriate in estimating PPHI's terminal value, reflecting the realizable exit value upon completion of its current project portfolio by 2031.

$$TV = PV \text{ of } (Estimated \text{ residual } NAV_n * P/B \text{ multiple})$$

The residual NAV represents the estimated equity base at exit. A P/B multiple of 0.35x was applied in deriving the terminal value, based on the median multiple of comparable companies discussed and presented in Appendix B.

Residual NAV	31 December 2031
Current assets	33,561.86
Non-current assets	722.19
Total assets	34,284.05
Current liabilities	10,998.79
Non-current liabilities	6,630.97
Total liabilities	17,629.76
Net book value	16,654.29
Adjustments:	
+ Lease tax liability	320.55
- Right-of-use assets	(328.78)
- Due from related parties (from CPG-I)	(71.53)
- Cash	(14,242.27)
Estimated residual NAV	2,332.26

Note: Minimal difference is due to rounding off.

Valuation results

Given that PPHI's DCF was prepared on a project-level FCFF basis and Management's forecasts extend up to 2031, by which time the identified projects are expected to reach 100% percentage of completion, we did not apply a perpetual-growth terminal value. A perpetual terminal value would imply that PPHI will continue to replenish land, launch new projects, and generate cash flows indefinitely beyond the identified project portfolio. Such assumption was not considered the most appropriate basis for the primary DCF case, considering the project-specific nature of the forecasts and the limitations on information supporting future projects beyond the explicit forecast period.

Instead, the terminal value was estimated using a residual NAV exit multiple approach. Under this approach, the projected residual net asset position of PPHI as of 31 December 2031 was used as the starting point in estimating the value that may remain after the explicit project forecast period. The residual NAV represents the estimated net asset base at the end of the forecast period, after considering the projected assets and liabilities that remain outstanding once the current project portfolio has substantially reached completion.

Based on the reconstructed projected statement of financial position as of 31 December 2031, PPHI's projected net book value before valuation adjustments is PHP 16,654.29 million. However, the projected net book value was not used mechanically as terminal value. Adjustments were made to exclude or neutralize balances that were not considered separately realizable residual assets for purposes of the terminal value, or that would otherwise result in double counting when combined with the explicit FCFF forecast.

First, the projected cash balance of PHP 14,242.27 million was excluded from the residual NAV. Since the DCF was prepared using FCFF, the cash generated from operations during the explicit forecast period from 2026 to 2031 is already captured in the annual free cash flows discounted to the valuation date. Accordingly, including the ending cash balance as part of terminal value would risk double counting the same cash flows. Cash would only be included in terminal value to the extent it represents separately identifiable excess, restricted-release, or non-operating cash not already captured in the FCFF. Based on the information available, the projected ending cash balance was excluded from the residual NAV for terminal value purposes.

Second, the due from related parties balance relating to CPGI amounting to PHP 71.53 million was excluded. This balance represents an intra-group balance with CPGI and is not considered a third-party realizable asset from the perspective of the proposed merger. Since PPHI will be merged with and into CPGI, such balance is expected to be eliminated or settled within the group and should not be treated as an incremental residual asset in determining the terminal value.

Third, the ROU asset and related lease liabilities were evaluated on a net basis. The ROU asset represents an accounting right to use leased assets, while the lease liabilities represent the corresponding payment obligations. These items are related and should not be considered independently. Since the projected net book value already includes the ROU asset and deducts the related lease liabilities, the adjustment added back lease liabilities of PHP 320.55 million and deducted the ROU asset of PHP 328.78 million. This effectively neutralizes the accounting lease position and avoids treating the ROU asset as a separately realizable residual asset without considering the related lease obligation. No separate favorable or onerous lease value was recognized, in the absence of evidence that the lease arrangement would have a material positive or negative economic value at exit.

After these adjustments, the estimated residual NAV used as the basis for terminal value amounted to PHP 2,332.26 million. This adjusted residual NAV represents the estimated residual net asset base that may remain at the end of the explicit forecast period, excluding cash already captured through FCFF, intra-group receivables from CPGI, and accounting lease balances not considered separately realizable.

To estimate the terminal value, a P/B multiple of 0.35x was applied to the estimated residual NAV. The use of a P/B multiple reflects a market-based exit value for the residual net asset base, rather than assuming that the remaining book value can be realized at 100% of carrying amount. This is appropriate given the limitations on independent fair value support for certain real estate-related assets, the market discount observed from comparable listed real estate companies, and the residual nature of the assets and liabilities remaining at the end of the project forecast period.

The resulting terminal value represents the estimated market-based residual value of PPHI's remaining net assets as of 31 December 2031. This terminal value was then discounted to the valuation date using the applicable WACC, consistent with the FCFF framework used in the DCF analysis.

Valuation results

Allocation of equity value to share classes

While the DCF approach provides the total equity value of the company, PPHI has multiple share classes with different economic rights. Accordingly, an additional step is required to allocate the computed equity value across common and preferred share classes.

Feature	Common shares	Preferred class A	Preferred class B
Dividend priority	None	Yes (priority, cumulative, project-based)	None
Participation	Fully participating	Fully participating	Fully participating
Redemption	None	At par (after 10 years / triggers)	At par (board option)
Conversion	N/A	Optional (1:1 into new series)	Not indicated
Voting rights	Full	Full	Full
Liquidation preference	None	1.0x (par)	1.0x (par)

Based on the terms of the preferred shares, including liquidation preference and participation rights as summarized in the table above, the allocation of equity value is performed using a waterfall approach. In the absence of explicit contractual allocation percentages, the residual value is allocated on a pro rata basis based on capital invested, as presented in the table below. This approach ensures that the value attributable to each class appropriately reflects its contractual and economic entitlements.

Share class	Par value ¹	Outstanding shares	Capital invested	%
Common shares	PHP 1.00	2,650,000,000	PHP 2,650,000,000	80%
Preferred class A	PHP 1,000.00	397,500	PHP 397,500,000	12%
Preferred class B	PHP 1,000.00	265,000	PHP 265,000,000	8%
Total		2,650,662,500	PHP 3,312,500,000	100%

¹ The shares were issued at par, with the issue price equal to the shares' par value.

Note: Minimal difference is due to rounding off.

Equity value allocation (in millions of PHP)	Base case	Sensitivity I	Sensitivity II
PV of FCFF	18,481.03	18,299.21	18,119.73
PV of TV	514.88	508.23	501.66
Less: Net debt	1,582.36	1,582.36	1,582.36
Estimated equity value	17,413.55	17,225.08	17,039.03
Liquidation preference			
Common shares	-	-	-
Preferred class A	397.50	397.50	397.50
Preferred class B	265.00	265.00	265.00
Residual after priority layers	16,751.05	16,562.58	16,376.53
Common shares	80%	13,400.84	13,250.06
Preferred class A	12%	2,010.13	1,987.51
Preferred class B	8%	1,340.08	1,325.01
Equity value per class			
Common shares	13,400.84	13,250.06	13,101.23
Preferred class A	2,407.63	2,385.01	2,362.68
Preferred class B	1,605.08	1,590.01	1,575.12

Note: Minimal difference is due to rounding off.

The preferred shares of PPHI (Class A and Class B) were treated as participating equity instruments. While these instruments have a priority claim through liquidation preference (representing return of invested capital), they also participate in the residual equity value on a pro rata basis alongside common shares.

As such, the valuation applies a two-step allocation approach:

- deduct liquidation preference to reflect seniority of capital; and
- allocate the residual equity value across all share classes based on their effective participation percentages (80% common, 12% Class A, 8% Class B).

Valuation results

This treatment reflects the economic substance that PPHI's preferred shares are not merely debt-like instruments but have equity participation features, entitling them to a share of upside beyond their liquidation preference.

Accordingly, the resulting equity value is allocated across all share classes, leading to the derived values and corresponding price per share for each class as presented below.

Common shares	Base case	Sensitivity I	Sensitivity II
Estimated equity value attributable to common shareholders ¹	13,400.84	13,250.06	13,101.23
Outstanding shares ²	2,650.00	2,650.00	2,650.00
Price per share	5.06	5.00	4.94

Preferred class A	Base case	Sensitivity I	Sensitivity II
Estimated equity value attributable to preferred class A shareholders ¹	2,407.63	2,385.01	2,362.68
Outstanding shares ²	0.40	0.40	0.40
Price per share	6,056.92	6,000.02	5,943.86

Preferred class B	Base case	Sensitivity I	Sensitivity II
Estimated equity value attributable to preferred class B shareholders ¹	1,605.08	1,590.01	1,575.12
Outstanding shares ²	0.27	0.27	0.27
Price per share	6,056.92	6,000.02	5,943.86

¹ In millions of PHP.

² In millions of shares.

Note: Minimal difference is due to rounding off.

Summary of values

With all the considerations discussed in the preceding sections of the report, the following table summarizes the estimated fair value of PPHI's shares as of 30 April 2026 using the valuation approaches adopted.

Description	Equity value of common shares	Price per share
Earnings-based approach		
Base case	13,400.84	5.06
Sensitivity I	13,250.06	5.00
Sensitivity II	13,101.23	4.94
Market-based approach		
Price-to-equity (P/E)	10,966.93	4.14
Price-to-sales (P/S)	10,348.26	3.91
Range of fair values	10,348.26 – 13,400.84	3.91 – 5.06

Note: Minimal difference is due to rounding off.

The estimated range of equity values of PPHI is from **PHP 10,348.26 million** to **PHP 13,401.84 million**, or from **PHP 3.91** per share to **PHP 5.06** per share as of 30 April 2026.

05

Exchange ratio

Exchange ratio analysis

The proposed transaction involves a share-for-share merger whereby CPGI will issue CPGI common shares in exchange for the outstanding shares of PPHI. Based on the Articles and Plan of Merger, the exchange is not limited to PPHI common shares only. Accordingly, for purposes of the exchange ratio analysis, the PPHI shares subject to exchange were considered to include PPHI common shares, Preferred Class A shares, and Preferred Class B shares, excluding treasury shares.

The exchange ratio was determined by comparing the fair value of the PPHI shares to be exchanged with the fair value of the CPGI common shares to be issued as consideration. Since CPGI common shares are the consideration shares under the proposed merger, the value per CPGI common share forms the denominator in the exchange ratio computation.

The exchange ratio was computed separately for each PPHI share class as follows:

$$\text{Exchange ratio} = \text{Fair value per PPHI share} / \text{Fair value per CPGI common share}$$

For PPHI common shares, the concluded fair value range was approximately PHP 3.91 to PHP 5.06 per share. Based on the concluded CPGI common share fair value range of approximately PHP 0.66 to PHP 2.32 per share, the implied exchange ratio for PPHI common shares is approximately 1.69 to 7.67 CPGI common shares for each PPHI common share. The lower end of the exchange ratio range was computed using the lower end of the PPHI common share value range and the upper end of the CPGI common share value range. Conversely, the upper end of the exchange ratio range was computed using the upper end of the PPHI common share value range and the lower end of the CPGI common share value range. Please refer to the table below.

Summary	Range of fair values per share	
	Lower bound	Upper bound
Fair value of PPHI common share	3.91	5.06
Fair value of CPGI common share	0.66	2.32
Common-to-common share exchange ratio	1.69	7.67

Note: Minimal difference is due to rounding off.

For PPHI Preferred Class A and Preferred Class B shares, the exchange ratio was based on the fair value per preferred share determined through the equity allocation analysis, and not merely on the PHP 1,000 par value of the preferred shares. While par value is relevant in understanding the capital structure, liquidation preference, and allocation mechanics, the appropriate numerator for the exchange ratio is the fair value attributable to each preferred share. Based on the preferred share valuation performed, the fair value per preferred share ranges from approximately PHP 5,943.86 to PHP 6,056.92. Accordingly, the implied exchange ratio for PPHI Preferred Class A and Preferred Class B shares is approximately 2,562 to 9,177 CPGI common shares for each PPHI preferred share.

Summary	Range of fair values per share	
	Lower bound	Upper bound
Fair value of PPHI preferred share	5,943.86	6,056.92
Fair value of CPGI common share	0.66	2.32
Preferred-to-common share exchange ratio	2,562.01	9,177.15

Note: Minimal difference is due to rounding off.

On an aggregate basis, the value of the PPHI shares to be exchanged includes the value attributable to PPHI common shares, Preferred Class A shares, and Preferred Class B shares, excluding treasury shares. Based on the concluded valuation ranges, the aggregate value of PPHI shares to be exchanged is approximately PHP 14.28 billion to PHP 17.41 billion. Dividing this aggregate value range by the concluded fair value range of CPGI common shares results in an implied gross issuance range of approximately 6.16 billion to 26.38 billion CPGI common shares.

PPHI fair values of shares in millions of PHP	Range of fair values in aggregate	
	Lower bound	Upper bound
Common shares	10,348.26	13,400.84
Preferred class A	2,362.68	2,407.63
Preferred class B	1,575.12	1,605.08
Total PPHI value to be exchanged	14,286.06	17,413.55

Note: Minimal difference is due to rounding off.

Exchange ratio analysis

	Range of fair values	
	Lower bound	Upper bound
Total PPHI value to be exchanged ¹	14,286.06	17,413.55
Fair value of CPGI common share	0.66	2.32
Total CPGI common shares to be issued²	6,157.79	26,384.17

¹ In millions of PHP.

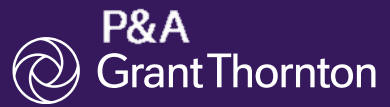
² In millions of shares.

Note: Minimal difference is due to rounding off.

Management's reference CPGI common share value of PHP 0.67, based on the 30-day VWAP, falls within the concluded CPGI common share valuation range. Using PHP 0.67 as the CPGI common share reference value, the implied gross number of CPGI common shares to be issued ranges from approximately 21.32 billion to 25.99 billion shares.

The exchange ratio analysis should be interpreted together with the intended retirement of CPGI shares that become treasury shares after the merger. The number of CPGI common shares to be issued represents the gross issuance under the share-for-share exchange, while the post-merger impact on outstanding shares, dilution, NAV per share, EPS, and ownership should be assessed after considering the treatment and retirement of treasury shares. Accordingly, the exchange ratio analysis forms part of the overall fairness assessment and should not be evaluated in isolation.





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INDEPENDENT AUDITOR'S REPORT

The Board of Directors and the Stockholders
PHirst Park Homes Inc.
30th Floor Century Diamond Tower, Kalayaan Ave.
Cor Salamanca St., Poblacion 1210
City of Makati NCR Fourth District,
Philippines

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PHirst Park Homes Inc. (a wholly owned subsidiary of Century Properties Group Inc.; the Company), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended December 31, 2025 and December 31, 2024 and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with the Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 to the financial statements, which describes the merger of Century PHirst Corporation with the Company, effected pursuant to a Plan of Merger approved by the Securities and Exchange Commission (SEC) effective on July 31, 2025. Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 27 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Company. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Ma. Emilita L. Villanueva

Partner

CPA Certificate No. 95198

Tax Identification No. 176-158-478

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

SEC Partner Accreditation No. 95198-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-159-2024, October 2, 2024, valid until October 1, 2027

PTR No. 10765152, January 2, 2026, Makati City

April 13, 2026



PHIRST PARK HOMES INC.
(A Subsidiary of Century Properties Group Inc.)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱1,320,025,130	₱1,756,557,718
Receivables (Note 5)	7,827,707,610	4,531,536,934
Real estate inventories (Note 6)	9,842,849,621	5,292,270,307
Advances to suppliers and contractors (Note 7)	957,476,651	433,283,886
Due from related parties (Note 21)	390,444,141	769,180,006
Prepayments and other current assets (Note 8)	331,668,350	340,984,341
Total Current Assets	20,670,171,503	13,123,813,192
Noncurrent Assets		
Investment in a subsidiary (Note 9)	–	924,000,000
Property and equipment (Note 10)	362,769,900	92,440,910
Software (Note 11)	31,356,594	16,818,283
Right-of-use assets (Note 19)	328,783,293	294,622,997
Deferred tax asset - net (Note 20)	–	99,127,200
Total Noncurrent Assets	722,909,787	1,427,009,390
TOTAL ASSETS	₱21,393,081,290	₱14,550,822,582
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 12)	₱8,435,479,769	₱4,527,566,232
Contract liabilities (Note 13)	3,551,343,567	3,370,392,670
Loans payable - current (Note 14)	290,784,105	374,449,873
Lease liabilities - current (Note 19)	61,732,448	117,864,409
Due to related parties (Note 21)	454,178,056	198,003,980
Income tax payable	60,884,503	90,444,560
Total Current Liabilities	12,854,402,448	8,678,721,724
Noncurrent Liabilities		
Loans payable - net of current portion (Note 14)	2,035,477,231	559,907,948
Lease liabilities - net of current portion (Note 19)	258,817,213	186,601,946
Retirement benefit obligation (Note 18)	38,822,598	21,687,799
Deferred tax liability - net (Note 20)	197,102,847	–
Total Noncurrent Liabilities	2,530,219,889	768,197,693
Total Liabilities	15,384,622,337	9,446,919,417
Equity		
Capital stock (Note 15)	4,311,500,000	3,312,500,000
Treasury shares (Note 15)	(999,000,000)	–
Equity reserve (Note 9)	267,662,952	–
Retained earnings	2,429,075,100	1,791,065,149
Other comprehensive income (loss) (Note 18)	(779,099)	338,016
Total Equity	6,008,458,953	5,103,903,165
TOTAL LIABILITIES AND EQUITY	₱21,393,081,290	₱14,550,822,582

See accompanying Notes to Financial Statements



PHIRST PARK HOMES INC.
(A Subsidiary of Century Properties Group Inc.)

STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2025 and 2024

	Years Ended December 31	
	2025	2024
REVENUES (Note 16)	₱10,462,318,313	₱6,814,554,758
COST OF REAL ESTATE SALES (Note 6)	5,484,693,077	3,352,880,039
GROSS PROFIT	4,977,625,236	3,461,674,719
SELLING AND ADMINISTRATIVE EXPENSES (Note 17)	2,388,250,437	1,728,797,093
OTHER INCOME (EXPENSES)		
Dividend income (Note 9)	589,152,086	–
Other income (Note 25)	216,892,973	71,700,914
Income from forfeited collections	192,534,751	187,757,104
Interest income from in-house financing	93,223,857	119,251,219
Interest income (Note 4)	33,309,471	79,797,074
Unrealized foreign exchange gain (loss) – net	(903,338)	27,055
Interest expense (Notes 14 and 19)	(126,233,701)	(83,271,924)
	997,976,099	375,261,442
INCOME BEFORE TAX	3,587,350,898	2,108,139,068
PROVISION FOR INCOME TAX (Note 20)		
Current	368,988,675	302,670,674
Deferred	291,680,233	(107,851,958)
	660,668,908	194,818,716
NET INCOME	2,926,681,990	1,913,320,352
OTHER COMPREHENSIVE LOSS (Note 18)	(1,117,115)	(58,646)
TOTAL COMPREHENSIVE INCOME	₱2,925,564,875	₱1,913,261,706

See accompanying Notes to Financial Statements.



PHIRST PARK HOMES INC.

(A Subsidiary of Century Properties Group Inc.)

STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2025 and 2024

	Capital Stock (Note 15)			Treasury shares (Note 9)	Equity Reserve (Note 9)	Retained Earnings	Other Comprehensive Income (Loss) (Note 18)	Total
	Common Shares	Preferred Shares A	Shares B					
At January 1, 2025	₱2,650,000,000	₱397,500,000	₱265,000,000	₱-	₱-	₱1,791,065,149	₱338,016	₱5,103,903,165
Cash dividends	-	-	-	-	-	(2,288,672,039)	-	(2,288,672,039)
Effects of merger transaction	999,000,000	-	-	(999,000,000)	267,662,952	-	-	267,662,952
Net income	-	-	-	-	-	2,926,681,990	-	2,926,681,990
Other comprehensive loss	-	-	-	-	-	-	(1,117,115)	(1,117,115)
Total comprehensive income	-	-	-	-	-	2,926,681,990	(1,117,115)	2,925,564,875
At December 31, 2025	₱3,649,000,000	₱397,500,000	₱265,000,000	(₱999,000,000)	₱267,662,952	₱2,429,075,100	(₱779,099)	₱6,008,458,953

	Capital Stock (Note 15)			Equity Reserve (Note 9)	Retained Earnings	Other Comprehensive Income (Note 18)	Total
	Common Shares	Preferred Shares A	Shares B				
At January 1, 2024	₱2,650,000,000	₱397,500,000	₱265,000,000	₱-	₱1,545,164,122	₱396,662	₱4,858,060,784
Cash dividends	-	-	-	-	(1,667,419,325)	-	(1,667,419,325)
Net income	-	-	-	-	1,913,320,352	-	1,913,320,352
Other comprehensive loss	-	-	-	-	-	(58,646)	(58,646)
Total comprehensive income	-	-	-	-	1,913,320,352	(58,646)	1,913,261,706
At December 31, 2024	₱2,650,000,000	₱397,500,000	₱265,000,000	-	₱1,791,065,149	₱338,016	₱5,103,903,165

See accompanying Notes to Financial Statements.



PHIRST PARK HOMES INC.
(A Subsidiary of Century Properties Group Inc.)

STATEMENT OF CASH FLOWS
For the years ended December 31, 2025 and 2024

	Years Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱3,587,350,898	₱2,108,139,068
Adjustments for:		
Retirement expense (Note 18)	10,903,455	7,531,617
Depreciation and amortization (Note 17)	148,130,605	80,522,334
Interest income from deposits and in-house financing	(126,533,328)	(199,048,293)
Interest expense (Notes 14 and 19)	126,233,701	83,231,745
Gain on lease modification (Note 19)	(4,063,874)	–
Dividend income (Note 9)	(589,152,086)	–
Unrealized foreign exchange loss (gain)	903,338	(27,055)
Operating income before working capital changes	3,153,772,709	2,080,349,416
Decrease (Increase) in:		
Receivables	(1,837,349,785)	(946,920,226)
Inventories	(3,033,705,975)	(948,124,625)
Advances to suppliers	(272,270,253)	59,921,912
Prepayments	203,419,104	46,239,130
Increase (Decrease) in:		
Accounts payable and accrued expenses	2,307,841,700	982,756,359
Contract liabilities	(1,181,299,991)	733,862,934
Net cash generated by (used in) operations	(659,592,491)	2,008,084,900
Interest received	126,944,536	199,048,293
Interest paid	(103,119,351)	(79,943,841)
Income taxes paid	(398,548,732)	(218,822,984)
Benefits paid (Note 18)	–	(1,339,858)
Net cash flows provided by (used in) operating activities	(1,034,316,038)	1,907,026,510
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to:		
Property and equipment (Note 10)	(105,902,836)	(66,593,010)
Software (Note 11)	(18,996,788)	(5,822,785)
Collections from related parties	589,923,347	41,441,481
Cash received from merger with subsidiary	371,301,272	–
Acquisition of a subsidiary (Note 9)	–	(924,000,000)
Dividends received (Note 9)	589,152,086	–
Additional subscription of shares to the subsidiary (Note 9)	(75,000,000)	–
Net cash flows generated from (used in) investing activities	1,350,477,081	(954,974,314)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loans (Note 14):		
Availment	1,754,346,196	398,949,520
Payment	(362,442,681)	(368,338,708)
Payment of obligations under lease liability (Note 19):		
Principal portion	(86,227,535)	(43,184,631)
Interest portion	(17,918,310)	(2,050,578)
Dividends paid	(2,288,672,039)	(1,667,419,325)
Increase in due to related parties	249,124,076	187,877,218
Net cash flows used in financing activities	(751,790,293)	(1,494,166,504)
EFFECTS OF CHANGES IN EXCHANGE RATE ON CASH AND CASH EQUIVALENTS	(903,338)	27,055
NET DECREASE IN CASH AND CASH EQUIVALENTS	(436,532,588)	(542,087,253)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,756,557,718	2,298,644,971
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)	₱1,320,025,130	₱1,756,557,718

See accompanying Notes to Financial Statements.



PHIRST PARK HOMES INC.
(A Subsidiary of Century Properties Group Inc.)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information and Authorization for Issuance

Corporate Information

PHirst Park Homes Inc. (the “Company”) was incorporated and registered with the Securities and Exchange Commission (SEC) on August 31, 2018, organized primarily to acquire by purchase, lease, donation or otherwise, and to own, use, improve, develop, subdivide, market, sell, mortgage, exchange, lease and hold for investment or otherwise, real estate of all kinds for subdivision and other allied purposes, and develop, market and dispose of subdivision, lots, buildings, houses, apartments, and other structures of whatever kind, together with their appurtenances.

The Company is a Board of Investment (BOI)-registered housing project under the 2010 Investment Priorities Plan (IPP) onwards and is entitled to an income tax holiday (ITH) for four years for registered projects effective December 2018 (ManCom Resolution No. 37-17 Series of 2018) or the actual start date of commercial operations, whichever is earlier. The Company started commercial operations in September 2018.

On May 31, 2023, the Board of Directors (BOD) of Century Properties Group, Inc. (CPGI) approved the acquisition of 1,060,000,000 common shares with a par value of ₱1.00 per common share from Mitsubishi Corporation (MC), representing the latter’s 40% ownership interest in PPHI, and 265,000 Preferred B shares with a par value of ₱1,000 per share owned by MC in the Company. The Philippine Competition Commission (PCC) has approved the acquisition transaction on August 9, 2023. The transfer of title was completed in 2024.

As of December 31, 2025 and 2024, the Company is a wholly owned subsidiary of CPGI, a domestic company whose shares of stock are listed in the Philippine Stock Exchange. CPGI is a 65.57%-owned subsidiary of Century Properties Inc. (the Ultimate Parent or CPI).

On December 17, 2024, the Board of Directors (BOD) approved the change in the Company’s registered address to 30th Floor, Century Diamond Tower, Kalayaan Ave. cor. Salamanca St., Poblacion, Makati City. The change in corporate address was later approved by SEC on February 27, 2025, while for Bureau of Internal Revenue (BIR), it was approved on August 19, 2025.

On February 26, 2025, the Company’s BOD and stockholders approved the Plan of Merger between the Company and Century PHirst Corporation (CPC) to be filed with the SEC where PPHI will be the surviving entity. Upon approval of the Plan of Merger by the SEC, all assets and liabilities of CPC will be transferred and assumed by PPHI. On July 31, 2025, the SEC approved the merger (see Note 9).

Authorization for Issuance

The accompanying financial statements as at December 31, 2025 and 2024 and for the years then ended were approved and authorized for issue by the BOD on April 13, 2026.



2. Material Accounting Policy Information

Basis of Preparation

The financial statements have been prepared using the historical cost basis. The financial statements are presented in Philippine Peso (₱), which is the Company's functional currency. All amounts are rounded-off to the nearest ₱ unless otherwise indicated.

For 2024 and up to the date of merger (see Note 9), the Company elected not to present consolidated financial statements and instead prepared financial statements as its primary financial statements since it meets all the conditions as set out in paragraph 4(a) of PFRS 10, *Consolidated Financial Statements*. CPGI, the Company's parent company, produces consolidated financial statements that comply with PFRS Accounting Standards. These are available publicly and may be downloaded from www.century-properties.com.

Statement of Compliance

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

Changes in Accounting Policies and Disclosures

The accounting policies adopted by the Company are consistent with those of the previous financial year, except for the following which became effective starting January 1, 2025.

- Amendments to PAS 21, *Lack of Exchangeability*
The Effects of Changes in Foreign Exchange Rates specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

Standards Issued but not yet Effective

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

Effective Beginning on or After January 1, 2026

- Amendments to Illustrative Examples on PFRS 7, PFRS 18, PAS 1, PAS 8, PAS 26 and PAS 37, *Disclosures about Uncertainties in the Financial Statements*
- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Amendments to PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*



Effective Beginning on or After January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*

PFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure on newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified “roles” of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to PAS 7, *Statement of Cash Flows*, which include changing the starting point in determining cash flows from operations under the indirect method, from “profit or loss” to “operating profit or loss” and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

PFRS 18, and the amendments of other standards, is effective to reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. PFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

- PFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to PAS 21, *Translation to a Hyperinflationary Presentation Currency*

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 Company is currently assessing the impact of adopting these amendments.

Current versus Noncurrent Classification

The Company presents assets and liabilities in the 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.

The Company classifies all other assets 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 Company classifies all other liabilities as noncurrent.

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

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of placement and are subject to an insignificant risk of change in value.

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 Company's business model for managing them.

Except for trade receivables, the Company 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 Company is entitled to collect from the customers in exchange for services rendered.

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

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market-place (regular way trades) are recognized on the trade date, i.e., the date that the Company 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 Company does not have financial assets at FVTPL and FVOCI.

Financial Assets at Amortized Cost

The Company 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.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

As of December 31, 2025 and 2024, the Company's financial assets at amortized cost include "Cash and cash equivalents", "Receivables" (excluding other receivables), "Due from related parties", and "Refundable deposits" recorded under "Prepayments and other current assets" account.

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 Company. 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 December 31, 2025 and 2024, this category includes "Accounts payable and accrued expenses" (excluding statutory payables), "Lease liabilities", "Loans payable" and "Due to related parties".

Financial Liabilities At FVTPL

The Company has no financial liabilities as at FVTPL.

Impairment of Financial Assets

The Company 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 Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



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 effective interest rate to the amortized cost of the financial asset.

The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a 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 receivables, ECLs are recognized using the general approach wherein the Company 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 Company assesses whether there has been a significant increase in credit risk for financial assets since initial recognition by comparing the risk of default occurring over the expected life between the reporting date and the date of initial recognition. The Company considers reasonable and supportable information that is relevant and available without undue cost or effort for this purpose. This includes quantitative and qualitative information and forward-looking analysis.

Exposures that have not deteriorated significantly since origination, or where the deterioration remains within the Company'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 Company from the time of origination.

The Company's cash in banks and short-term investments under "Cash and cash equivalents" are graded to be low credit risk investment based on the credit ratings of depository banks.

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 financial assets) is derecognized when:

- the Company's rights to receive cash flows from the financial assets have expired;
- the Company retains the rights 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 Company has transferred its right to receive cash flows from the financial asset and either (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained the risks and rewards of the asset but has transferred control of the financial asset.



When the Company 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 Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company 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 Company 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 Company 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 statements of comprehensive income.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the 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 Company 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 Company and all of the counterparties.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

Real Estate Inventories

Real estate inventories consist of residential houses and lots for sale and development. These are properties acquired or being constructed for sale in the ordinary course of business rather than to be held for rental or capital appreciation. These are 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,
- Amounts paid to contractors for construction and development of residential houses and lots; and
- Planning and design costs, cost of site preparation, professional fees for legal services, 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.

The cost of inventory recognized in profit or loss on disposal is determined with reference to the specific costs incurred on the property sold and an allocation of any non-specific costs based on the relative size of the property sold.

Real estate sales cancellations are accounted for as modification of the contract (i.e., from non cancellable to being cancellable). Revenue from sale of real estate and cost of real estate sold previously recognized shall be reversed in the period of cancellation and the inventory shall be reinstated at cost. Income from forfeitures is presented under "Income from forfeited collections" in the statements of comprehensive income.

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.



The Company has no borrowing cost capitalized in 2025 and 2024.

Prepayments and Other Current Assets

Prepayments are expenses paid in advance and recorded as asset before they are utilized. This account comprises the following:

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 payable and accrued expenses” account in the 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 “Prepayments and other current assets” account in the statement of financial position to the extent of the recoverable amount.

Prepaid Expenses (Except For Prepaid Commission)

Prepaid expenses are apportioned over the period covered by the payment and charged to the appropriate account in the statement of comprehensive income when incurred.

Investment in a Subsidiary

Investment in a subsidiary is accounted for at cost, less any impairment in value. A subsidiary is an entity in which the Company has control. Control is defined as condition where the investor is exposed, or has rights, to variable return from its involvement with the entity and has the ability to affect those returns through its power over the entity. All dividends received are reflected as income in the statement of comprehensive income.

The Company owns 100% investment in shares of stock of Century PHirst Corp. incorporated in the Philippines, engaged in realty development, as at December 31, 2024 until the date of merger.

Business Combinations (or Mergers) of Entities Under Common Control

Business combinations (or mergers) 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 financial statements of the surviving entity 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 as “Equity Reserve” within equity.
- The statement of comprehensive income reflects the results of the combining entities from when the combination took place.

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

Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and any accumulated impairment losses.



The initial cost of property and equipment consists of its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance are normally charged against operations in the period in which the costs are incurred. When significant parts of property and equipment are required to be replaced in intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of comprehensive income as incurred.

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 shorter of its estimated useful life (EUL) and the lease term as follows:

	Number of Years
Office equipment	5
Computer equipment	3
Transportation equipment	5
Leasehold improvement	5

The EUL and depreciation method are reviewed at every reporting date to ensure that the period and method of depreciation are consistent with the expected pattern of economic benefits from the items of property and equipment.

When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation and accumulated impairment losses, if any, are removed from the accounts and any resulting gain or loss is recognized in the statement of comprehensive income.

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

Software

Software is carried at cost less accumulated amortization and any accumulated impairment losses.

The initial cost of software includes application software, installation and implementation costs. It is amortized on a straight-line basis over estimated useful economic life of 5 years and is assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization commences when the related software is ready for use. The amortization period and the amortization method for the software are reviewed at each financial year-end. Changes in the estimated useful life is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates. The amortization expense is charged as “Depreciation and amortization” in “Selling and administrative expenses”.

Impairment of Nonfinancial Assets

The Company assesses as at reporting date whether there is an indication that its nonfinancial assets (e.g., property and equipment, software and investment in a subsidiary) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company 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 the statement of comprehensive income consistent with the function of the impaired asset.

Equity

Capital Stock

Common shares are classified as equity and measured at par value. Preferred shares are classified as equity if these are non-redeemable or redeemable at the Company's option only, and any dividends are discretionary. Dividends thereon are derecognized as distribution within equity upon approval by the Company's BOD. Preferred shares are classified as liability if these are redeemable on specific date or at the option of the shareholders, or if dividend payments are not discretionary. Dividends are deducted from the retained earnings in the statement of financial position. Incremental costs incurred directly attributable to the issuance of the new shares are recognized as deduction from equity, net of tax.

Retained Earnings

Retained earnings represent accumulated earnings of the Company less dividends declared, if any and any adjustment arising from application of new accounting standards, policies or corrections of errors applied retroactively.

Equity Reserve

This represents the difference between the carrying amount of investment in CPC and the carrying value of the net assets of CPC given up amounting to ₱856.82 million upon execution of the Plan of Merger as approved by the SEC on July 31, 2025.

Revenue Recognition

Revenue from Contract with Customers

The Company primarily derives its real estate revenue from the sale of 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 Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements.

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 Company derives its real estate revenue from sale of house and lot. 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 Company's performance does not create an asset with an alternative use and the Company has an enforceable right to payment for performance completed to date.



In determining the transaction price, the Company assesses whether the selling price of real estate properties includes a significant financing component. When a significant financing component exists, the financing element is presented separately from revenue as interest income or expense. The Company has assessed that the impact of any significant financing component in its real estate contracts is immaterial for the years ended December 31, 2025 and 2024.

In measuring the progress of its performance obligation over time, the Company uses the output method. The Company recognizes revenue on the basis of direct measurements of the value to customers of the goods or services transferred to date, relative to the remaining goods or services promised under the contract. Progress is measured using survey of performance completed to date. This is based on the monthly project accomplishment report prepared by the Company's 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.

Other Fees

Other fees pertain to other services in relation to the processing of the transfer of the titles to the homeowners/buyers recognized as revenue at point in time.

Installment Contract Receivables (ICRs)

ICRs pertain to any excess of progress of work over 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).

Cost and Expense Recognition

Cost of Real Estate Sales

The Company recognizes costs relating to satisfied performance obligations as these are incurred. These include costs of land, land development costs, building costs, professional fees, depreciation, and permits and licenses. These costs are allocated to the saleable area, with the portion allocable to the sold units being recognized as cost of sales while the portion allocable to the unsold units being recognized as part of real estate inventories.

In addition, the Company recognizes cost as an asset only when it gives rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered.

Selling and Administrative Expenses

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

Contract Balances

Installment Contract Receivables (ICRs)

ICRs represent the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). It also includes the difference between the consideration received from the customer and the transferred goods or services to a customer.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company performs under the contract.



The contract liabilities also include payments received by the Company 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 Company expects to recover them. The Company has determined that commissions paid or due 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 selling expenses under "Prepayments and other current assets" in the statements 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 "Selling and administrative expenses" account in the statements of comprehensive income.

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

Contract Fulfillment Assets

Contract fulfillment 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.

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.

Interest Income

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

Income from Forfeited Collections

Income from forfeited collections is recognized 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.

Management Fees

Management fees from administrative services to related parties are recognized over times as the services are rendered.



Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a Lessee

Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the implementation date because the interest rate implicit in the lease is not readily determinable. After the implementation date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-Use Assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Short-Term Leases and Leases of Low-Value Assets

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

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 liability method on 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 profit will be available against which the deductible temporary differences and the carry forward benefits of excess MCIT over RCIT and unused NOLCO can be utilized. Deferred tax, however, is not recognized on temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income.

The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax 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.

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 and losses arising from foreign currency transactions are credited to or charged against current operations.

Provisions

Provisions are recognized when the Company has a present obligation, either legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount and obligation.

The amount recognized is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation; its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are not recognized in the financial statements. These are disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized unless the realization of the assets is virtually certain. These are disclosed in the notes to financial statements when an inflow of economic benefits is probable.



Events After the Reporting Date

Post year-end events that provide additional information about the Company's position at the reporting date, if any, are reflected in the financial statements. However, post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. **Significant Accounting Judgments and Estimates**

The preparation of the financial statements in compliance with PFRS Accounting Standards requires the management to make judgments and estimates that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the 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 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 Company's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognized in the financial statements.

Existence of a Contract

The Company's primary document for a contract with a customer is a signed contract to sell (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.

In addition, part of the assessment process of the Company before revenue recognition is to assess the probability that the Company will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity considers the significance of the customer's initial payments in relation to the total contract price. Collectability is also assessed by considering factors such as past history with the customer, age and pricing of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

Revenue Recognition Method and Measure of Progress

The Company concluded that revenue for real estate sales is to be recognized over time because: (a) the Company's performance does not create an asset with an alternative use and; (b) the Company has an enforceable right for performance completed to date. The promised property is specifically identified in the contract and the contractual restriction on the Company's ability to direct the promised property for another use is substantive. This is because the property promised to the customer is not interchangeable with other properties without breaching the contract and without incurring significant costs that otherwise would not have been incurred in relation to that contract.



In addition, under the current legal framework, the customer is contractually obliged to make payments to the developer up to the performance completed to date. In addition, the Company requires a certain percentage of buyer's payments of total selling price (buyer's equity), to be collected as one of the criteria in order to initiate revenue recognition. Reaching this level of collection is an indication of buyer's continuing commitment and the probability that economic benefits will flow to the Company. The Company considers that the initial and continuing investments by the buyer of about 5% would demonstrate the buyer's commitment to pay.

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

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 Company's revenue recognition policies require management to make use of estimates and assumptions that may affect the reported amounts of revenue and costs. The Company's revenue from real estate and construction contracts is recognized based on POC and 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 POC is complex and requires technical determination by management's specialists (project engineers).

Provision for Expected Credit Losses (ECL) of Receivables

The Company maintains an allowance for expected credit losses at a level considered adequate to provide for potential uncollectible receivables. The Company uses historical credit loss experience and maturity analysis of contract receivables to calculate ECLs. The Company performs a regular review of the age and status of these accounts, designed to identify accounts for impairment. The assessment of the correlation between historical observed default rates, forecasted economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The carrying values of the Company's receivables as of December 31, 2025 and 2024 are disclosed in Note 5.

Collectability of the Sales Price

In determining whether the sales price is collectible, the Company 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 nominal amount of contract receivables arising from these sales contracts amounted to ₱7.35 billion and ₱4.24 billion as of December 31, 2025 and 2024, respectively (see Note 5).

Estimating NRV of Real Estate Inventories

The Company 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 Company 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 ₱9.84 billion and ₱5.29 billion as of December 31, 2025 and 2024, respectively (see Note 6).

4. Cash and Cash Equivalents

	2025	2024
Cash on hand and in banks	₱1,320,025,130	₱1,441,172,256
Short-term cash investments	-	315,385,462
	₱1,320,025,130	₱1,756,557,718

Cash in banks earn interest at the prevailing bank deposit rates.

Short-term cash investments are short-term, highly liquid investments that are made for varying periods of up to three months depending on the immediate cash requirements of the Company and earn interest at the prevailing short-term rates.

Interest income on cash and cash equivalents amounted to ₱33.31 million and ₱79.80 million in 2025 and 2024, respectively.

5. Receivables

	2025	2024
ICR	₱7,353,549,626	₱4,236,982,681
Advances to employees	237,376,601	103,299,142
Others	236,781,383	191,255,111
	7,827,707,610	₱4,531,536,934

ICRs pertain to receivables from sale of residential units. These are collectible in monthly installments within 1 year and bears no interest. Titles to real estate properties are transferred to the buyer upon full payment of contract receivables.

Advances to employees are settled through liquidation. These receivables are related to advances made to employees in relation to the operations of the Company.

Others include receivables for processing fees, mortgaged redemption insurance (MRI), advances to affiliates, advances to homeowners.

In 2025 and 2024, there were no provisions of ECL recognized.



The gross amount of contract receivables used as collateral amounted to ₱618.95 million and ₱344.5 million as of December 31, 2025 and 2024, respectively

6. Real Estate Inventories

This account represents the real estate projects, in which the Company has been granted license to sell by the Department of Human Settlement and Urban Development (formerly Housing and Land Use Regulatory Board) of the Philippines.

	2025	2024
Balances at beginning of year	₱5,292,270,307	₱4,344,145,682
Acquisition through merger	1,516,873,339	–
	6,809,143,646	4,344,145,682
Construction/developed costs incurred	5,303,744,923	2,475,338,950
Purchase of raw land	3,189,965,161	1,825,563,035
Land held for future development	24,688,968	102,679
Less: cost of real estate sales	(5,484,693,077)	(3,352,880,039)
Balances at end of year	₱9,842,849,621	₱5,292,270,307

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

	2025	2024
Balance at beginning of year	₱102,679	₱102,679
Land acquisitions and incidental cost	3,189,965,161	1,825,665,714
Transferred to development costs	(3,214,756,808)	(1,825,665,714)
Balance at end of year	₱24,688,968	₱102,679

Real estate inventories with carrying value of ₱2,934.20 million and ₱921.20 million as of December 31, 2025 and 2024 were mortgaged to secure long-term debt of the Company (see Note 14).

7. Advances to Suppliers and Contractors

Advances to suppliers and contractors amounting to ₱957.48 million and ₱433.28 million as of December 31, 2025 and 2024, respectively. These advances are intended for the construction of the Company's real estate inventories.

8. Prepayments and Other Current Assets

	2025	2024
Prepaid selling expenses	₱264,554,394	₱194,971,974
Input VAT	13,597,941	128,334,889
Refundable deposits (Note 18)	12,577,005	10,778,741
Others	40,939,010	6,898,737
	₱331,668,350	₱340,984,341



Prepaid selling expenses pertains to costs incurred in selling real estate projects. These capitalized costs are charged to expense as “Commission” in the “Selling and administrative expense” in the period in which the related revenue is recognized (see Note 17).

9. Investment in a Subsidiary

In August 2024, the BOD approved the acquisition of all the outstanding shares of Century Phirst Corporation (CPC) from Century Limitless Corporation (CLC). The acquisition was completed in November 2024 where the Company paid CLC a total of ₱924.00 million. On July 31, 2025, the Company subscribed additional ₱75.00 million shares of CPC.

On May 31, 2025, the Company recognized dividend income amounting to ₱589.15 million from CPC.

On July 31, 2025, the Philippine Securities and Exchange Commission (SEC) approved the merger between PPHI and CPC with the former as the surviving entity. As the entities were under the common control of the Parent Company before and after the merger, the transaction was accounted for using the pooling of interest method. Accordingly, the assets and liabilities of CPC were recognized at their carrying amounts in the financial statements of PPHI as follows:

Assets	
Cash and cash equivalents	₱371,301,272
Receivables	1,534,367,023
Real estate inventories	1,516,873,339
Advances to suppliers and contractors	251,922,512
Due from related parties	136,052,558
Prepayments and other current assets	194,103,113
Property and equipment	234,365,500
Software	582,198
	₱4,239,567,515
<hr/>	
Liabilities	
Accounts payable and accrued expenses	₱1,593,939,632
Contract liabilities	1,362,250,888
Due to related parties	7,050,000
Retirement benefit obligation	4,741,857
Deferred tax liabilities – net	4,922,186
	₱2,972,904,563

The resulting difference of ₱267.66 million between the carrying value of the net assets acquired amounting to ₱1,266.66 million and the carrying amount of the investment in CPC amounting to ₱999.00 million, after intercompany eliminations, was recognized as an equity reserve.

As part of the transaction, 999.00 million ordinary shares were issued to effect the merger which are accounted for as treasury shares (see Note 15).



10. Property and Equipment

The rollforward analysis of this account follow:

	2025					Total
	Office Equipment	Computer Equipment	Transportation Equipment	Leasehold Improvement	Machinery Equipment	
Cost						
Balance at January 1	₱31,922,143	₱74,885,197	₱9,534,179	₱73,233,826	₱-	₱189,575,345
Additions	10,829,200	35,063,441	7,034,447	52,975,748	-	105,902,836
Acquisition through merger (Note 9)	522,775	10,115,268	2,439,137	-	274,860,584	287,937,764
Balances at December 31	43,274,118	120,063,906	19,007,763	126,209,574	274,860,584	583,415,945
Accumulated Depreciation						
Balance at January 1	12,915,276	52,258,702	6,108,408	25,852,049	-	97,134,435
Depreciation (Note 17)	6,777,471	18,432,280	2,420,328	19,404,218	22,905,049	69,939,346
Accumulated depreciation of acquired property and equipment through merger (Note 9)	35,742	4,054,008	298,243	-	49,184,271	53,572,264
Balances at December 31	19,728,489	74,744,990	8,826,979	45,256,267	72,089,320	220,646,045
Net Book Values	₱23,545,629	₱45,318,916	₱10,180,784	₱80,953,307	₱202,771,264	₱362,769,900

	2024				Total
	Office Equipment	Computer Equipment	Transportation Equipment	Leasehold Improvement	
Cost					
Balance at January 1	₱20,401,988	₱56,880,190	₱6,737,929	₱38,962,228	₱122,982,335
Additions	11,520,155	18,005,007	2,796,250	34,271,598	66,593,010
Balances at December 31	31,922,143	74,885,197	9,534,179	73,233,826	189,575,345
Accumulated Depreciation					
Balance at January 1	7,972,846	39,668,528	4,821,997	16,043,079	68,506,450
Depreciation (Note 17)	4,942,430	12,590,174	1,286,411	9,808,970	28,627,985
Balances at December 31	12,915,276	52,258,702	6,108,408	25,852,049	97,134,435
Net book Values	₱19,006,867	₱22,626,495	₱3,425,771	₱47,381,777	₱92,440,910

All depreciations are part of selling and administrative expenses for the year ended December 31, 2025 and 2024.

11. Software

The roll forward analysis of this account follows:

	2025		Total
	Computer Software	Construction in progress	
Cost			
Balance at January 1	₱30,035,387	₱6,827,160	₱36,862,547
Additions	18,996,788	-	18,996,788
Acquisition Through Merger (Note 9)	1,349,375	-	1,349,375
Balances at December 31	50,381,550	6,827,160	57,208,710
Accumulated Amortization			
Balance at January 1	20,044,264	-	20,044,264
Amortization (Note 17)	5,040,675	-	5,040,675
Accumulated amortization of Acquired Software Through Merger (Note 9)	767,177	-	767,177
Balances at December 31	25,852,116	-	25,852,116
Net book values	₱24,529,434	₱6,827,160	₱31,356,594

	2024		Total
	Computer Software	Construction in progress	
Cost			
Balance at January 1	₱24,212,602	₱6,827,160	₱31,039,762
Additions	5,822,785	-	5,822,785
Balances at December 31	30,035,387	6,827,160	36,862,547
Accumulated amortization			
Balance at January 1	15,449,824	-	15,449,824
Amortization (Note 17)	4,594,440	-	4,594,440
Balances at December 31	20,044,264	-	20,044,264
Net book values	₱9,991,123	₱6,827,160	₱16,818,283



All amortizations are part of selling and administrative expenses for December 31, 2025 and 2024.

12. Accounts Payable and Accrued Expenses

	2025	2024
Customers' advances	₱1,922,767,252	₱1,701,698,861
Accounts payable	1,688,346,096	1,039,018,605
Retention payable	530,834,053	350,136,001
Interest payable	8,242,137	2,109,933
Accrued expenses:		
Development cost	2,857,923,598	617,369,034
Commission	420,381,502	273,160,973
Processing fees	187,795,733	93,062,210
Selling	60,010,568	24,923,979
Advertising and promotions	17,032,014	79,198,590
Salaries	-	92,794,812
Other accruals	563,017,293	46,870,771
Others	179,129,523	207,222,463
	₱8,435,479,769	₱4,527,566,232

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.

Accounts payable pertains to the expenses incurred by the Company on which the related invoices are received. These are noninterest-bearing and due within one (1) year.

Retention payable pertains to the amount retained from payments made to subcontractors to ensure compliance and completion of contracted works. These are noninterest-bearing and is normally settled on a 30-day term upon qualified completion of the relevant contracts.

Others are taxes withheld on goods and services acquired and the output vat recognized for the collection of other income by the Company. This includes provisions for contingencies amounting to ₱62.50 million in 2025 and nil in 2024. As allowed under PAS 37, detailed information on the provisions is not disclosed as it may prejudice the Company's negotiations with the third party.

13. 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 December 31, 2025 and 2024, carrying values of contract liabilities amounted to ₱3,551.34 million and ₱3,370.39 million, respectively.

The amount of revenue recognized from amounts included in contract liabilities at the beginning of the year amounted to ₱1,734.06 million and ₱1,651.49 million in 2025 and 2024, respectively.



14. Loans Payable

As of December 31, 2025 and 2024, this account consists of:

	2025	2024
Loans Payable:		
Term loans	₱1,708,733,266	₱600,192,160
Payable under CTS financing	617,528,070	334,165,661
	2,326,261,336	934,357,821
Less: current portion	290,784,105	374,449,873
Noncurrent portion	₱2,035,477,231	₱559,907,948

Term Loans

In May 2021, the Company entered into a four-year loan agreement amounting to ₱450.00 million with Security Bank Corporation (SBC) to finance land development and house construction of its project. The loan bears interest of 4.65% per annum and payable on a quarterly basis amortization. First interest payment was made on August 17, 2021. The principal is payable on a quarterly basis after a two-year grace period. The loan was fully settled in 2025.

In July 2021, the Company availed of another four-year loan agreement amounting to ₱470.00 million with Bank of the Philippine Islands (BPI) with the same purpose, which is, to finance land development and house construction of its project. The loan bears interest of 5.25% per annum, which is payable on a monthly basis. First interest payment was made in August 2021. The principal is payable on a quarterly basis to commence at the start of 6th quarter. The loan was fully settled in 2024.

In January and March 2022, the Company availed of another four-year loan agreement amounting to ₱94 million and ₱211.81 million, respectively, with BPI with the same purpose, which is, to finance land development and house construction of its project. The loan bears interest of 5.71% and 6.62% per annum, which is payable on a monthly basis. First interest payment was made in February 2022 and April 2022. The principal is payable on a quarterly basis to commence at the start of 5th quarter. The loan was fully settled in 2024.

In December 2022, the Company availed of another four-year loan agreement amounting to ₱500.00 million with China Bank Savings (CBS) with the same purpose, which is, to finance land development and house construction of its project. The loan bears interest of 8.50% per annum and payable on a quarterly basis. First interest payment was made in March 2023. The principal is payable on a quarterly basis to commence at the start of 9th quarter.

In December 2024, the Company availed of another four-year loan agreement amounting to ₱200.00 million with CBS with the same purpose, which is, to finance land development and house construction of its project. The loan bears interest of 8.00% per annum and payable on a quarterly basis. The principal is payable on a quarterly basis to commence at the start of 9th quarter.

In May 2025, the Company availed of another four-year loan agreement amounting to ₱200.00 million with China Bank Savings (CBS) with the same purpose, which is, to finance land development and house construction of its project. The loan bears interest of 8.13% per annum and payable on a quarterly basis. First interest payment was made in March 2027. The principal is payable on a quarterly basis to commence at the start of 8th quarter.



In July 2025, the Company availed of another four-year loan agreement amounting to ₱200.00 million with China Bank Savings (CBS) with the same purpose, which is, to finance land development and house construction of its project. The loan bears interest of 8.38% per annum and payable on a quarterly basis. First interest payment was made in March 2027. The principal is payable on a quarterly basis to commence at the start of 7th quarter.

In August 2025, the Company availed of another four-year loan agreement amounting to ₱300.00 million with China Bank Savings (CBS) with the same purpose, which is, to finance land development and house construction of its project. The loan bears interest of 8.25% per annum and payable on a quarterly basis. First interest payment was made in March 2027. The principal is payable on a quarterly basis to commence at the start of 7th quarter.

In September 2025, the Company availed of another four-year loan agreement amounting to ₱500.00 million with China Bank Savings (CBS) with the same purpose, which is, to finance land development and house construction of its project. The loan bears interest of 8.00% per annum and payable on a quarterly basis. First interest payment was made in June 2027. The principal is payable on a quarterly basis to commence at the start of 7th quarter.

In November 2025, the Company availed of another four-year loan agreement amounting to ₱150.00 million with China Bank Savings (CBS) with the same purpose, which is, to finance land development and house construction of its project. The loan bears interest of 8.00% per annum and payable on a quarterly basis. First interest payment was made in June 2027. The principal is payable on a quarterly basis to commence at the start of 9th quarter.

Loans from the banks are secured by the Company's real estate inventories with a carrying value of ₱2,934.20 million and ₱921.20 million as of December 31, 2025 and 2024, respectively (see Note 6). The movement of the loan is as follows:

	2025	2024
Principal:		
Balance at beginning of year	₱612,958,192	₱631,565,580
Availment	1,350,000,000	200,000,000
Payments	(241,180,869)	(218,607,388)
	1,721,777,323	612,958,192
Deferred financing cost:		
Balance at beginning of year	12,766,032	7,736,627
Addition	12,984,509	17,771,430
Amortization	(12,706,484)	(12,742,025)
	13,044,057	12,766,032
Balance at end of year	1,708,733,266	600,192,160
Less: current portion	171,777,323	318,645,507
Non-current portion at December 31	₱1,536,955,943	₱281,546,653

Interest expense recognized in 2025 and 2024 in connection with these loans amounted to ₱78.15 million and ₱63.68 million, respectively. The amount includes amortization of the deferred financing cost.



Contract-to-sell (CTS) financing

In 2020, the Company entered into a CTS financing facility with a local bank. This is to refinance the Company's existing CTS accounts from its various projects and institute a wholesale acquisition of accounts for conversion to retail accounts. Proceeds of the loans were used in the construction of the Company's projects. The related promissory notes have terms ranging from twenty-four (24) to sixty (60) months and are secured by the buyer's post-dated checks and the corresponding CTS. The Company retained the assigned contract receivables and recorded the proceeds from these assignments as "Loans Payable". The gross amount of contract receivables used as collateral amounted to ₱618.95 million and ₱344.5 million as of December 31, 2025 and 2024, respectively. The loan bears fixed interest rates of 7.75% in 2025 and 7% in 2024.

The movement of the loan is as follows:

	2025	2024
Principal:		
Balance at January 1	₱334,165,661	₱279,918,056
Availments	404,346,196	198,949,520
Payments	(120,983,787)	(144,701,915)
	617,528,070	334,165,661
Less: current portion	(119,006,782)	55,804,366
Non-current portion at December 31	₱498,521,288	₱278,361,295

Interest expense recognized in connection with these loans amounted to ₱31.10 million and ₱16.30 million in 2025 and 2024, respectively.

Interest Expense and Other Finance Charges

- Interest and other financing charges for the short-term and long-term debts for the years ended December 31, 2025 and 2024 totaled to ₱109.25 million and ₱79.58 million, respectively.

15. Equity

Capital Stock

On August 31, 2018, the Company was incorporated with authorized capital stock amounting to ₱5,000,000,000.

On March 30, 2022, the Board of Directors approved the subscription of 640 million ordinary shares amounting to ₱640 million and 160,000 preferred shares amounting to ₱160 million.

The issuance in 2022 maintains 60:40 ownership between CPGI and MC. The issuance is pursuant to the Joint Venture Agreement wherein they will be required to infuse the amount of capital based on their current share subscription. In 2023, CPGI acquired the shares held by MC (see Note 1).

The capital structure of the Company as at December 31, 2025 and 2024 is as follows:

	Number of shares	Amount
Authorized:		
Common shares - ₱1 par value	4,000,000,000	₱4,000,000,000
Preferred class A shares - ₱1,000 par value	600,000	600,000,000
Preferred class B shares - ₱1,000 par value	400,000	400,000,000



	2025		2024	
	Number of shares	Amount	Number of shares	Amount
Issued shares:				
Common shares	3,649,000,000	₱3,649,000,000	2,650,000,000	₱2,650,000,000
Preferred class A shares	397,500	397,500,000	397,500	397,500,000
Preferred class B shares	265,000	265,000,000	265,000	265,000,000
	3,649,662,500	4,311,500,000	2,650,662,500	3,312,500,000
Treasury shares (Note 9)	(999,000,000)	(999,000,000)	–	–
Outstanding shares	2,650,662,500	₱3,312,500,000	2,650,662,500	₱3,312,500,000

Preferred Class A shares:

The redeemable preference shares shall have the following rights, privileges and limitations:

- a. shall have complete voting rights.
- b. shall be entitled to cumulative special dividends as may be declared by the BOD in accordance with enabling resolutions and based on the corresponding annual performance of each separate real estate development project of the Company, which shall be paid prior to dividends to common shares.
- c. shall be fully participating, after the declaration and payment of special dividends to Preferred class A shares.
- d. after ten (10) years from incorporation of the Company, upon the termination of the relevant Project, or if a shareholder desires to transfer, in whole or in part, its Preferred class A shares to a third party other than a permitted transferee, whichever comes earlier, the Company, acting through its BOD, shall have the option to redeem the Preferred class A shares at par value per share.
- e. should the Company create a new series of Preferred class A shares, the shareholder shall have the option to convert some or all of its existing series of Preferred class A shares to such new series on a 1:1 basis.
- f. shall have preference over common shares in the distribution of the residual net assets of the Company at liquidation.

Preferred Class B Shares:

The redeemable preference shares shall have the following rights, privileges and limitations:

- a. shall have complete voting rights.
- b. shall be fully participating, after the declaration and payment of special dividends to the Preferred class A shares.
- c. shall have the option to redeem such class of preferred shares at par value as may be decided by the BOD.
- d. shall have preference over common shares in the distribution of the residual net assets of the Company at liquidation.

Retained Earnings

On February 26, 2025, the BOD approved the declaration of the Company's Common Share and Preferred Share A Dividends amounting to ₱2,025.95 million and ₱262.72 million to Century Properties Group, Inc. Payments for these dividends were made in various dates in 2025 in the amounts of ₱1,925.95 million and ₱262.72 million, respectively.

On February 26, 2024, the BOD approved the declaration and the release of the Company's common share dividends amounting to ₱1,667.42 million to Century Properties Group, Inc.



Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong and healthy statement of financial position to support its current business operations and drive its expansion and growth in the future. The Company maintains its current capital structure, and will make adjustments, if necessary, in order to generate a reasonable level of return to shareholders over the long term. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company considers its total equity as capital.

16. Revenues

This account consists of:

	2025	2024
Real Estate Sales	₱10,047,921,334	₱6,814,554,758
Other fees	414,396,979	-
	₱10,462,318,313	₱6,814,554,758

Other fees pertain to other services in relation to the processing of the transfer of the titles to the homeowners/buyers.

17. Selling and Administrative Expenses

	2025	2024
Commission and selling expenses (Note 8)	₱1,145,617,328	₱896,393,422
Salaries and employee benefits	304,404,904	230,452,871
Outsourced services (see Note 21)	159,733,958	164,762,487
Depreciation and amortization (Notes 10, 11 and 19)	148,130,605	80,522,334
Advertising and promotions	143,811,873	103,203,781
Taxes and licenses	92,808,436	74,470,688
Software maintenance	50,881,978	21,477,017
Supplies	46,587,455	26,664,872
Transportation and travel	44,794,359	29,402,505
Legal fees	28,970,305	19,131,754
Utilities	22,433,828	14,404,559
Business research and development	15,502,028	12,989,140
Postage and communication	7,376,549	3,811,633
Rent (Note 19)	1,576,101	864,072
Others	175,620,730	50,245,958
	₱2,388,250,437	₱1,728,797,093

Others pertain to miscellaneous, provisions, professional, repairs and maintenance, bank charges, among others.



18. Retirement Benefit Obligation

The Company has an unfunded noncontributory and of the final salary defined benefit type. The plan provides a retirement benefit equal to 22.5 days pay for every year of credited service in accordance with the Retirement Pay Law (Republic Act 7641). Benefits are paid in a lump sum upon retirement or separation in accordance with the terms of the plan.

The values below were obtained from actuarial valuation report as of December 31, 2025 prepared by an independent firm of actuaries on February 28, 2026.

The components of retirement expense included under “Salaries and employee benefits” under selling and administrative expenses are as follows:

	2025	2024
Current service cost	₱9,299,175	₱6,577,252
Net interest cost on benefit obligation	1,604,280	954,365
Retirement expense	₱10,903,455	₱7,531,617

Changes in the present value of the retirement benefit obligation are as follows:

	2025	2024
Balance at January 1	₱21,687,799	₱16,876,358
Assumed obligation due to merger (Note 9)	4,741,857	-
	26,429,656	16,876,358
Current service cost	9,299,175	6,577,252
Interest cost	1,604,280	954,365
Benefits paid	-	(1,339,858)
Transferred Obligation to a Related Party	-	(1,458,513)
Remeasurement losses (gains)		
Actuarial (gain) loss arising from changes in financial assumptions	(4,196,720)	552,006
Actuarial (gain) loss arising from experience adjustments	5,686,207	(473,811)
Balance at December 31	₱38,822,598	₱21,687,799

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumptions on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant.

	December 31, 2025	
	Effect on defined benefit obligation	
Discount rate	100bps	(₱6,915,539)
Discount rate	-100bps	8,734,219
Rate of salary increase	100bps	8,695,736
Rate of salary increase	-100bps	(7,007,946)
	December 31, 2024	
	Effect on defined benefit obligation	
Discount rate	100bps	(₱4,145,412)
Discount rate	-100bps	5,291,362
Rate of salary increase	100bps	5,239,510
Rate of salary increase	-100bps	(4,182,735)



The principal actuarial assumptions used in determining retirement benefit obligation are as follows:

	2025	2024
Discount rate	6.58%	6.07%
Salary increase rate	6.00%	6.00%

Shown below is the maturity analysis of the expected future benefit payments for the next 10 years:

<i>Financial Year</i>	2025	2024
Less than one year	₱—	₱—
One year to five years	2,813,979	427,289
Six years to ten years	12,594,320	3,934,252

19. Leases Agreement

The Company has lease contracts with third parties for various office spaces and parking slots with a lease term of three (3) years. In relation to these lease contracts, the Company paid refundable deposits with carrying amounts of ₱12.58 million and ₱10.78 million as of December 31, 2025 and 2024, respectively (see Note 8).

In January 2021, the Company renewed its old lease contract for office space with a lease term of three (3) years, resulting to the recognition of the right-of-use asset and lease liability on the rented office space.

In July 2022, the Company signed a lease agreement with Century Limitless Corporation for an office space occupied by the Company with a lease term of three (3) years. In case of pre-termination by the lessee for the reason other than those provided on the agreement, the lessor shall have the right to collect twenty-five (25%) of unused rent until the end of the lease term or until lessor finds a suitable and acceptable replacement lessee. In 2024, the Company leased its office premises under operating lease agreement with Century City Development II Corporation. The lease agreement has a term of two years with renewal option included in the contracts.

In November 2023, the company signed a short-term lease agreement with the Provincial Government of Negros Occidental for an office space occupied by the company.

In November 2024, the Company entered into a lease agreement with Century City Development Corporation II for an office space occupied by the Company with a lease term of five (5) years.

In July 2025, the Company entered into a lease agreement with Century City Development Corporation II for an office space occupied by the Company with a lease term of five (5) years.

In 2025, the Company pre-terminated its lease agreement with Century City Development Corporation II for office space. The pre-termination was accounted for as a lease modification under PFRS 16, *Leases*. As a result of lease modification, the difference between carrying value of lease liability and ROU asset was recognized in the statement of comprehensive income presented as part of “Other income” amounting to ₱4.06 million.



Right-of-use Assets

The rollforward analysis of this account as of December 31, 2025 is as follows:

	2025	2024
Cost		
Balance at January 1	₱418,333,982	₱107,173,456
Additions	138,030,452	311,160,526
Pre-termination	(160,593,566)	–
Balance at December 31	395,770,868	418,333,982
Accumulated Depreciation		
Balance at January 1	123,710,985	76,411,076
Depreciation	73,150,584	47,299,909
Pre-termination	(129,873,994)	–
Balance at December 31	66,987,575	123,710,985
Net Book Values	₱328,783,293	₱294,622,997

Lease Liabilities

The rollforward analysis of this account as of December 31, 2025 is as follows:

	2025	2024
Balance at January 1	₱304,466,355	₱35,253,134
Additions	138,030,452	311,160,526
Accretion of interest	16,982,146	3,287,904
Pre-termination	(34,783,447)	–
Lease payments applied to:		
Principal portion	(86,227,535)	(43,184,631)
Interest portion	(17,918,310)	(2,050,578)
Balance at December 31	320,549,661	304,466,355
Less current portion of lease liability	61,732,448	117,864,409
Lease liability – net of current portion	₱258,817,213	₱186,601,946

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

	2025	2024
Depreciation expense of right-of-use assets*	₱73,150,584	₱47,299,910
Interest expense on lease liabilities	16,982,146	3,287,904
Expenses relating to leases of low-value assets*	1,576,101	864,072
Gain on lease modification**	(4,063,874)	–
Total amount recognized in statement of comprehensive income	₱87,644,957	₱51,451,886

*included in Selling and Administrative Expenses

**included as part of other income

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

	2025	2024
1 year	₱82,832,063	₱118,872,737
more than 1 year but less than 5 years	285,040,345	216,296,472



20. Income Taxes

The Company is entitled to ITH for four years as one of the incentives granted for its BOI registered housing project under the 2010 IPP onwards, upon ITH application. In 2025 and 2024, the ITH of certain projects have already expired.

The provision for income tax consists of:

	2025	2024
Current	₱368,988,675	₱302,670,674
Deferred	291,680,233	(107,851,958)
	₱660,668,908	₱194,818,716

The provision for current income tax in 2025 and 2024 represents regular corporate income tax (RCIT), which are based on the Company's non-BOI registered activities.

- a. The reconciliation between the provision for income tax computed at statutory tax rate and the effective income tax rate follows:

	2025	2024
Income tax expense at statutory rate of 25%	₱896,837,725	₱527,034,768
Adjustments for:		
Income exempt under ITH	(241,889,856)	(282,964,071)
Non-deductible expenses under ITH	175,764,593	170,619,940
Non-deductible expenses	27,001,406	8,897,420
Non-taxable income	(168,359,237)	-
Deferred tax effect on balance sheet accounts	(20,358,355)	(208,813,308)
Interest income subject to final tax	(8,327,368)	(19,949,269)
Unrealized foreign exchange gains, net	-	(6,764)
	₱660,668,908	₱194,818,716

- b. The components of the Company's deferred tax assets and deferred tax liabilities are as follows:

	2025	2024
Recognized in the statement of comprehensive income:		
Deferred tax asset (liabilities) on:		
Effect of difference in accounting and tax base on real estate sales	(₱205,655,360)	₱92,189,805
Retirement benefit obligation	10,734,018	5,534,622
Lease liabilities, net of ROU	(2,058,408)	1,515,445
Unrealized foreign exchange loss, net	136,603	-
	(196,843,147)	99,239,872
Recognized directly in equity:		
Deferred tax asset on re-measurement loss on retirement obligation	(259,700)	(112,672)
	(₱197,102,847)	₱99,127,200



Rollforward of the Company's deferred tax assets and deferred tax liabilities are as follows:

	2025	2024
Beginning balance	₱99,127,200	(₱8,744,307)
Deferred tax liabilities assumed due to merger (Note 9)	(4,922,186)	–
	94,205,014	(8,744,307)
Charged to profit and loss	(291,680,233)	107,851,958
Charged to equity	372,372	19,549
	(₱197,102,847)	₱99,127,200

21. Related Party Transactions

Transactions between related parties are based on terms similar to those offered to third parties. Parties are 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 and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Entity	Year	(Receipt)/ Payment	Outstanding balance		Terms and conditions
			Due from related parties	Due to related parties	
Parent Company					
CPGI	2025	₱(156,166,280)	₱71,524,422	₱–	Unsecured, due and demandable, no impairment
	2024	₱33,750,000	₱227,690,702	₱–	
Under Common Control					
Century Limitless Corporation (CLC)	2025	83,535,669	312,919,719	–	Unsecured, due and demandable, no impairment
	2024	27,916,448	229,384,050	–	
Tanza Properties I, Inc.	2025	(109,325,459)	–	107,235,216	Unsecured, due and demandable, no impairment
	2024	222,258	2,090,243	–	
Tanza Properties II, Inc.	2025	(20,919,036)	–	103,672,775	Unsecured, non-interest bearing due and demandable
	2024	(79,986,784)	–	82,753,739	
Tanza Properties III, Inc.	2025	(128,019,824)	–	243,270,065	Unsecured, non-interest bearing due and demandable
	2024	(107,890,434)	–	115,250,241	
Century PHirst Corp.	2025	(31,0015,011)	–	–	Unsecured, due and demandable, no impairment
	2024	(103,330,187)	310,015,011	–	
Others	2025	6,000,000	6,000,000	–	
	2024	–	–	–	
	2025	(₱634,909,941)	₱390,444,141	₱454,178,056	
	2024	(₱229,318,699)	₱769,180,006	₱198,003,980	

The Company, in its regular course of business has entered into transactions with related parties principally consisting of advances and reimbursement of expenses, development, management, marketing and administrative service agreements. Outstanding balances at the reporting date are unsecured, interest-free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. As of December 31, 2025 and 2024, the Company 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.



Key Management Compensation

The Company's administrative functions are handled by a related party, and as such, the compensation of its key management personnel is paid by the latter. As a consideration for said services, the related party bills the Company and charges are presented as Outsourced services under the Selling and Administrative Expenses account in the statements of comprehensive income (see Note 17).

22. Financial Instruments

Fair Value of Financial Instruments

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

Cash and cash equivalents, receivables (excluding advances to employees), due from related parties and refundable deposits under "Prepayments and other current assets", accounts payable and accrued expenses (excluding statutory payables), lease liabilities, loan payables and due to related parties

Carrying amounts approximate fair values due to the short-term maturities of these instruments. The fair values of lease liabilities approximate their carrying amounts as the Company assesses the effect of time value of money on the instrument to be immaterial.

Loans Payable

The estimated fair value of loans payable approximates carrying value as of December 31, 2025 and 2024 as interest rate is based on prevailing market rates.

Financial Risk Management Policies and Objectives

The Company has various financial assets and liabilities such as cash and cash equivalents, receivables and accounts payable and other liabilities, which arise directly from its business. The Company has long-term debt availed for financing purposes.

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

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

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

The Company'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 Company by failing to discharge an obligation.



The Company trades only with recognized, creditworthy third parties. The Company'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 Company's respective credit management units conduct a comprehensive credit investigation and evaluation of each buyer to establish creditworthiness.

In addition, the credit risk for the sale of a residential house and lot is mitigated as the Company 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 contract 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 Company, which comprises cash, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company transacts only with institutions or banks which have demonstrated financial soundness for the past 5 years.

The Company's maximum exposure to credit risk as of December 31, 2025 and 2024 is equal to the carrying values of its financial assets.

The Company has no significant concentrations of credit risk. As of December 31, 2025 and 2024, the aging and credit quality analysis of the past due but not impaired financial assets presented per class, is as follows:

	2025						Total
	Neither Past Due nor Impaired (High Grade)	Past Due but not Impaired				Total	
		Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days		
Cash and cash equivalents*	₱1,318,352,464	₱-	₱-	₱-	₱-	₱1,318,352,464	
Receivables**	7,493,952,482	8,177,933	7,238,370	6,475,139	74,487,085	7,590,331,009	
Refundable deposits	12,577,005	-	-	-	-	12,577,005	
Due from related parties	390,444,141	-	-	-	-	390,444,141	
	₱9,215,326,092	₱8,177,933	₱7,238,370	₱6,475,139	₱74,487,085	₱9,311,704,619	

* Excluding cash on hand amounting to ₱1,672,666 as of December 31, 2025.

** Excluding advances to employees amounting to ₱237,376,601 as of December 31, 2025.

	2024						Total
	Neither Past Due nor Impaired (High Grade)	Past Due but not Impaired				Total	
		Less than 30 Days	31 to 60 Days	61 to 90 Days	More than 90 Days		
Cash and cash equivalents*	₱1,755,320,835	₱-	₱-	₱-	₱-	₱1,755,320,835	
Receivables**	4,372,010,068	4,771,048	4,222,902	3,777,629	43,456,145	4,428,237,792	
Refundable deposits	10,778,741	-	-	-	-	10,778,741	
Due from related parties	769,180,006	-	-	-	-	769,180,006	
	₱6,907,289,650	₱4,771,048	₱4,222,902	₱3,777,629	₱43,456,145	₱6,963,517,374	

* Excluding cash on hand amounting to ₱1,236,883 as of December 31, 2024.

** Excluding advances to employees amounting to ₱103,299,142 as of December 31, 2024.

The credit quality of the financial assets was determined as follows:

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

Receivables – high grade pertains to receivables with no default in payments, standard grade pertains to receivables with up to 3 defaults in payment.



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 Company’s objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and advances from related parties. The Company considers its available funds and its liquidity in managing its long-term financial requirements. It matches its projected cash flows to the projected amortization of long-term borrowings. For its short-term funding, the Company’s policy is to ensure that there are sufficient operating inflows to match repayments of short-term debt.

The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted cash payments (principal and interest):

	2025		
	Within 1 Year	1 to 5 years	Total
Other financial liabilities:			
Accounts payable and accrued expenses*	₱8,312,594,398	₱–	₱8,312,594,398
Loans payable**	473,855,262	2,338,448,128	2,812,303,390
Lease liabilities**	82,832,063	285,040,345	367,872,408
Due to related parties	454,178,056	–	454,178,056
	₱9,323,459,779	₱2,623,488,473	₱11,946,948,252

*Excluding statutory payables amounting to ₱122,885,371.

**Including future interest

	2024		
	Within 1 Year	1 to 5 years	Total
Other financial liabilities:			
Accounts payable and accrued expenses*	₱4,376,183,186	₱–	₱4,376,183,186
Loans payable	403,847,819	601,916,970	1,005,764,789
Lease liabilities	118,872,737	216,296,472	335,169,209
Due to related parties	198,003,980	–	198,003,980
	₱5,096,907,722	₱818,213,442	₱5,915,121,164

*Excluding statutory payables amounting to ₱151,383,046.

23. Performance Obligations

Information about the Company’s performance obligations are summarized below:

Real Estate Revenue

The Company entered into contracts to sell with one identified performance obligation, which is the sale of the real estate unit together with the services to transfer the title to the buyer upon full payment of contract price. The amount of consideration indicated in the contract to sell is fixed and has no variable consideration. The sale of real estate unit may cover the contract for service lot and house the Company concluded that there is one performance obligation in each of these contracts. The Company recognizes revenue from the sale of these real estate projects under pre-completed contract over time during the course of the construction.



Payment commences upon signing of the contract to sell and the consideration is payable in cash or under various financing schemes entered with the customer. The financing scheme would include payment of 10% of the contract price spread over a 12-month period and the remaining 90% of the contract price payable (a) in full at the end of the period either through cash or external financing; or (b) through in-house financing which ranges from two (2) to ten (10) years with fixed monthly payment. The amount due for collection under the amortization schedule for each of the customer does not necessarily coincide with the progress of construction, which results to either a contract receivable or contract liability.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially satisfied) as at December 31, 2025 and 2024 are as follows:

	2025	2024
Within one year	₱3,551,343,567	₱3,370,392,670

The remaining performance obligations expected to be recognized within one year and in more than one year relate to the continuous development of the Company's real estate projects. The Company's Affordable housing units are completed within one year to two years from start of construction.

24. Notes to Statements of Cash Flows

Below are the noncash transactions in 2025 and 2024:

- a. Additions in right-of-use (ROU) assets amounting to ₱138.03 million and ₱311.16 million in 2025 and 2024, respectively (see Note 19).

Changes in liabilities arising from financing activities

	2025					
	Beginning of the year	Addition during the year	Accretion of interest	Lease modification	Cash flows	End of the year
Loans payable	₱934,357,821	₱1,754,346,196	₱-	₱-	(₱362,442,681)	₱2,326,261,336
Lease liabilities	304,466,354	138,030,452	16,982,146	(34,783,446)	(104,145,846)	320,549,660
Due to related parties	198,003,980	-	-	-	256,174,076	454,178,056
Total liabilities from financing activities	₱1,436,828,155	₱1,879,392,139	₱16,982,146	(₱34,783,446)	(₱197,429,942)	₱3,100,989,052

	2024					
	Beginning of the year	Addition during the year	Accretion of interest	Lease modification	Cash flows	End of the year
Loans payable	₱903,747,009	₱398,949,520	₱-	₱-	(₱368,338,708)	₱934,357,821
Lease liabilities	35,253,134	311,160,526	3,287,904	-	(45,235,209)	304,466,355
Due to related parties	10,126,762	-	-	-	187,877,218	198,003,980
Total liabilities from financing activities	₱949,126,905	₱710,110,046	₱3,287,904	₱-	(₱225,696,699)	₱1,436,828,156



25. Other Income

Other income pertains to customer-related fees such as penalties and surcharges for late payments and bank incentives.

26. Events After the End of the Reporting Period

On April 10, 2026, the BOD of the Company approved the plan of merger between the Company and CPGI. The respective Plans of Merger will be submitted for approval by the stockholders during the upcoming Annual Stockholders' Meeting of the Company. The consummation of the proposed mergers shall be subject to the approval of creditors and relevant regulatory authorities.

The mergers aim to improve resource allocations and operational synergies, enhance financial management, utilize tax assets, and enhance regulatory and tax administration efficiencies.

27. Supplementary Tax Information under Revenue Regulations 15-2010

RR No. 15-2010 are promulgated to amend certain provisions of RR No. 21-2002 prescribing the manner of compliance with any documentary and/or procedural requirements in connection with the preparation and submission of financial statements accompanying tax returns. In addition to the disclosures mandated under PFRS Accounting Standards, RR No. 15-2010 requires disclosures regarding information on taxes, duties and license fees paid or accrued for the year ended December 31, 2025:

VAT

The Company is a VAT-registered company with VAT output declaration as follows:

	Net Sales/ Receipt	Output VAT
Taxable Sales	₱1,846,854,694	₱221,622,563
VAT-exempt Sales	6,261,569,469	—
Balance at December 31	₱8,108,424,163	₱221,622,563

The amount of input VAT taxes claimed is broken down into:

Balance at January 1	₱51,919,596
Current year's domestic purchases/payments or importations for:	
Goods and services	470,239,055
Capital goods subject to amortization	111,000,000
Total available input VAT	633,158,651
Input VAT applied during the year	(221,622,563)
Input VAT reclass to expense	(407,341,898)
Balance at December 31	₱4,194,190



Other Taxes and Licenses

This includes all other taxes, local and national lodged in taxes and licenses account under the “Selling and administrative expense” section in the statement of comprehensive income. This includes the following:

Taxes and licenses	₱85,315,936
Documentary stamp tax	7,492,500
<u>Total taxes and licenses</u>	<u>₱92,808,436</u>

Withholding Taxes

Details on withholding taxes on compensation, goods, rent and services paid for the year as follows:

Expanded withholding taxes	₱137,300,205
Compensation withholding taxes	28,546,992
<u>Balance at December 31</u>	<u>₱165,847,197</u>

Tax Assessment and Cases

As at December 31, 2025, the Company has no pending final assessment notices. The Company is not aware of any tax case under preliminary investigation, litigation and/or prosecution in courts or bodies outside the Bureau of Internal Revenue.



INDEPENDENT AUDITOR'S REPORT

The Board of Directors and the Stockholders
PHirst Park Homes Inc.
30th Floor Century Diamond Tower, Kalayaan Ave.
Cor Salamanca St., Poblacion 1210
City of Makati NCR Fourth District,
Philippines

We have audited the accompanying financial statements of PHirst Park Homes Inc. (a wholly owned subsidiary of Century Properties Group Inc.; the Company) as at and for the year ended December 31, 2025 on which we have rendered the attached report dated April 13, 2026.

In compliance with Revised Securities Regulation Code Rule No. 68, we are stating that the Company has only one (1) shareholder owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.



Ma. Emilita L. Villanueva

Partner

CPA Certificate No. 95198

Tax Identification No. 176-158-478

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

SEC Partner Accreditation No. 95198-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-159-2024, October 2, 2024, valid until October 1, 2027

PTR No. 10765152, January 2, 2026, Makati City

April 13, 2026



ANNEX "A"

**CENTURY PROPERTIES GROUP INC.
MANAGEMENT REPORT**

**FOR THE
2026 ANNUAL MEETING OF STOCKHOLDERS
Pursuant to SRC Rule 20 (4) (A)**

BUSINESS OF THE COMPANY

Century Properties Group, Inc., (“CPGI”) is one of the leading real estate companies in the Philippines with a thirty-nine (39) year of experience. The Company is primarily engaged in the development, marketing, and sale of mid- and high-rise condominiums and single detached homes, leasing of retail and office space, and property management.

As of December 31, 2025, the Company has completed 41 projects, which includes 36 residential projects, consisting of (a) 18,461 completed residential condominium units with an aggregate gross floor area (“GFA”) of 1,290,161 sq. m. (inclusive of parking) for its vertical residential developments, and (b) 1,310 single detached homes and town villas with an aggregate GFA of 230,463 sq. m. for its Canyon Ranch, Commune Village at Batulao, and Acqua Town Villas developments.

The Company also has five (5) commercial leasing projects with 1,286 units and gross leasable area (“GLA”) of 146,675 sq. m. These include the Century City Mall, Centuria Medical Makati, Asian Century Center, Century Diamond Tower and Novotel Suites Manila..

Over the years, CPGI has steadily expanded its businesses by carefully shifting to new product offerings which allow the Company to diversify its revenue base. With the launch of its PHirst housing projects and Century Premium residential development projects, the Company has grown its PHirst segment revenue contribution to 75% in 2025 from 11% in 2018. Additionally, Century Premium segment contributed 16% of the Company’s total revenue in 2025.

The Company is expanding rapidly in the affordable housing market. Its current projects located in Tanza, Naic and General Trias (2) in Cavite; Lipa (2), Nasugbu (5) and Sto. Tomas in Batangas; San Pablo (2), Calamba (2), Bay and Calauan in Laguna; Tayabas, Quezon; Pandi and Baliwag in, Bulacan; Magalang, Pampanga (2); Balanga and Hermosa in Bataan andGapan, Nueva Ecija; have enjoyed tremendous success, with 55% of its 50,265 units of inventory already pre-sold as of 31 December 2025.

The price of homes under PHirst ranges from ₱850,000 to ₱8 Million, and currently, 82% of its buyers are first time end users, catering to the more than six million housing backlogs per government statistics.

Since its entry into the horizontal affordable housing development market in 2017 through PHirst Park Homes (formerly CPGI’s joint venture with Mitsubishi Corporation), the Company has already launched 32 master-planned communities and completed 17,074 homes as of 31 December 2025.

In addition, the Company has completed 19 buildings consisting of 4,128 units with an aggregate GFA of 548,262 sq. m. prior to 2010 by the Meridien Group of Companies (“Meridien”), the founding principals’ prior development companies. Noteworthy developments of Meridien include: the Essensa East Forbes and South of Market in Fort Bonifacio, SOHO Central in the Greenfield District of Mandaluyong City, Pacific Place in Ortigas, Le Triomphe, Le Domaine, and Le Metropole in Makati City.

Completed Projects as of December 31, 2025

Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed
----------------------	----------	------	--------------------------------	-------	----------------

Century City					
Gramercy Residences	Makati City	Residential	121,595	1,434	2012
Knightsbridge Residences	Makati City	Residential	87,717	1,329	2013
Milano Tower	Makati City	Residential	64,304	516	2016
Trump Tower	Makati City	Residential	55,504	267	2017
Century Spire	Makati City	Residential/Office	92,138	552	2022
Subtotal			421,257	4,098	
Azure Urban Resorts Residences					
Rio	Parañaque City	Residential	42,898	756	2013
Santorini	Parañaque City	Residential	36,126	553	2013
St. Tropez	Parañaque City	Residential	36,260	580	2014
Positano	Parañaque City	Residential	35,164	597	2015
Miami	Parañaque City	Residential	34,954	559	2015
Maui	Parañaque City	Residential	41,235	601	2016
Maldives	Parañaque City	Residential	28,859	385	2017
Boracay	Parañaque City	Residential	27,713	473	2018
Bahamas	Parañaque City	Residential	53,701	851	2019
Subtotal			336,909	5,355	
Niagara	Mandaluyong City	Residential	33,709	474	2015
Sutherland	Mandaluyong City	Residential	41,705	736	2015
Dettifoss	Mandaluyong City	Residential	36,536	607	2016
Livingstone	Mandaluyong City	Residential	40,251	675	2016
Iguazu	Mandaluyong City	Residential	36,367	492	2018
Acqua Tower 6	Mandaluyong City	Residential	13,531	185	2019
Hotel Residences at Acqua	Mandaluyong City	Residential	10,899	158	2019
Acqua Town Villas	Mandaluyong City	Residential	6,349	20	On-going
Subtotal			219,347	3,347	

Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed
The Residences at Commonwealth by Century					
Osmeña West	Quezon City	Residential	14,525	158	2015
Quezon North	Quezon City	Residential	17,760	285	2017
Roxas East	Quezon City	Residential	27,255	389	2017
Osmeña East	Quezon City	Residential	14,089	220	2018
Roxas West	Quezon City	Residential	26,767	500	2019
Quirino West	Quezon City	Residential	26,759	517	2020
Quirino East	Quezon City	Residential	26,747	498	2020
Quezon South	Quezon City	Residential	38,341	687	2022
Subtotal			192,245	3,254	
Canyon Ranch					
Phase 1 & 2	Carmona, Cavite	Residential	166,896	779	<i>Per house</i>
Moderno	Carmona, Cavite	Residential	25,304	146	<i>Per house</i>
Subtotal			192,200	925	
The Resort Residences at Azure North					
Monaco	Pampanga	Residential	43,063	801	2021
Bali	Pampanga	Residential	43,063	806	2021
Barbados	Pampanga	Residential	40,627	820	2025
Subtotal			126,752	2,427	
Commune Village at Batulao	Batangas	Residential	31,914	365	<i>Per house</i>
Grand Total			1,520,624	19,771	

Commercial/Office Projects	Location	Type	GLA in sq.m. (with parking)	Units	Year Completed
Century City Mall	Makati City	Retail	16,443	150	2013
Centuria Medical Makati	Makati City	Medical Office	29,749	708*	2015
Asian Century Center	BGC, Taguig City	Office Building	29,154	51	2018
Century Diamond Tower	Makati City	Office Building	57,137	206	2019
Novotel Suites Manila	Mandaluyong City	Hotel	12,538	152	2022
Total			145,021	1,267	

*571 units sold, 141 units for lease
Note: Excludes projects completed by Meridien

The Company, through its subsidiary CPMI, also engages in a wide range of property management services, from facilities management and auction services, to lease and secondary sales. Through CPMI, the Company endeavors to ensure the properties it manages maintain and improve their asset value, and are safe and secure. As of 31

December 2025, CPMI manages 61 projects with a total of 72 buildings and 21 villages and a total GFA of 6.33 million sq. m. (inclusive of parking) under management.

Of the total CPMI projects under management, 46% of the projects were developed by third parties. Notable third-party developed projects under management include One Corporate Center and Union Bank Plaza in Ortigas, Pacific Star Building in Makati City, Philippine National Bank branches in various locations, National Grid Corporation of the Philippines in Quezon City and San Juan City, Avida Settings in Cavite, Seafront Residences in Batangas and The Globe Tower in Cebu.

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	
	2025	2024
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 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 PHirst Corporation (CPC)*	100	100
Century Properties Management Inc. (CPMI)	100	100
Siglo Suites, Inc. (SSI)****	100	100
PHirst Park Homes, Inc (PPHI)	100	100
Century PHirst Corporation (CPC)*	100	100
Century Destinations and Lifestyle Corp.**	100	100
Century Nuliv Development Corporation***	100	100

*formerly PHirst Park Homes Development Corporation (PPHDC); on August 16, 2024, CLC transferred its ownership interest over CPC to PPHI; on July 31, 2025, SEC approved merger of CPC with PPHI

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

***formerly Century Prima Corporation, under liquidation as of December 31, 2025 and 2024

****under liquidation as of December 31, 2025 and 2024

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 the developer of 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 is currently developing 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 64 projects in its portfolio, covering a total gross floor area of 7.56 million sqm. The Company believes that CPMI is the first independent and local property management company to introduce international standards in the Philippine property market. CPMI has been awarded 18 safety and security distinctions from the Safety Organization of the Philippines.

Century Destinations and Lifestyle Corp. (CDLC) (Formerly Century Properties Hotel and Leisure, Inc.)

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

PHirst Park Homes Inc. (PPHI)

PPHI, incorporated on 31 August 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 Tanza, Naic and General Trias in Cavite; Lipa, Nasugbu and Sto. Tomas in Batangas; San Pablo, Calamba, Bay and Calauan in Laguna; Tayabas, Quezon; Pandi and Baliwag in, Bulacan; Magalang, Pampanga; Balanga and Hermosa in Bataan and Gapan, Nueva Ecija, which involve a multi-phase horizontal residential property and offer both Townhouse units & Single Attached units. PHirst Park Homes was a joint venture project between Century Properties Group Inc. and Mitsubishi Corporation with a 60-40% shareholding, respectively. On 31 May 2023, the Board of Directors of the Company approved the acquisition of the 40% shareholdings or One Billion Sixty Million (1,060,000,000) common shares with a par value of One Peso (₱1.00) per share and Two Hundred Sixty-Five Thousand (265,000) Preferred B shares with a par value of One Thousand Pesos (₱1,000.00) per share of Mitsubishi Corporation in PPHI. As of 24 November 2023, the acquisition was concluded, and a deed of absolute sale was executed by Mitsubishi Corporation in favor of the Company.

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.

1.3 RECENT TRANSACTIONS

2026

On **January 15, 2026**, the Securities and Exchange Commission approved the Shelf Registration of CPG's Debt Securities in the aggregate principal amount of Twelve Billion Pesos (P12,000,000,000.00), with its first tranche consisting of a Base Offer of up to Three Billion Pesos (P3,000,000,000.00) Fixed-Rate Bonds and an Oversubscription Option of up to Two Billion Pesos (P2,000,000,000.00), at an Offer Price of 100% of Face Value

Thus, on February 20, 2026, the Company's First Tranche Offer consisting of Three Billion Pesos (P3,000,000,000.00) with an Oversubscription Option of up to Two Billion Pesos (P2,000,000,000.00) comprised of 6.5080% p.a. 4-Year "Series D" Fixed Rate Retail Bonds due 2030 and 7.6280% p.a. 7-Year "Series E" Fixed Rate Retail Bonds due 2033, under its Twelve Billion Pesos (P12,000,000,000.00) Debt Securities Program Shelf Registration, have been listed at the Philippine Dealing & Exchange Corp. ("PDEX).

2025

CPGI Welcomes SSS as Anchor Investor

On 17 July 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 P500 Million, to SSS. This acquisition represents about 6.39% ownership in CPGI.

Merger of Century PHirst Corporation with PHirst Park Homes Inc.

In February 2025, the Board of Directors of both PPHI and Century PHirst Corporation ("CPC") approved the merger of the two entities with PPHI as the surviving entity. On 31 July 2025, the SEC approved the merger of CPC with PPHI.

2024

Public Offering of Preferred Shares

On 22 February 2024, CPGI completed the primary offering of 20 Million perpetual, cumulative, non-participating, non-voting, redeemable, non-convertible Series B Preferred Shares ("**CPGPB**") worth an aggregate issue amount of P2 Billion at an offer price of P100 per share. CPGPB was listed and traded on the Main Board of the PSE with an initial Dividend Rate of 7.5432% per annum. China Bank Capital Corporation acted as the sole issue manager, lead underwriter, and bookrunner for the transaction.

PHirst Park Homes Inc. Acquisition of Shares in Century PHirst Corporation

In November 2024, PPHI acquired all of the outstanding capital of CPC from CLC.

Redemption of Fixed Rate Retail Bonds

On 1 March 2024, CPGI redeemed its P3 Billion Fixed Rate 3-Year Bonds with a coupon rate of 4.8467% per annum issued on 1 March 2021.

Rating Agency Reaffirms Century Properties' Strong Credit Score

On 16 April 2024, CPGI's credit rating of "AA+" has been reaffirmed by CRISP, citing sustained market position and continued revenue growth. CRISP stated that CPGI's diversified market portfolio has enabled the company to maintain its position in a competitive market. It also recognized the CPGI's strategic entry into the horizontal affordable housing development market which has positioned it comfortably for further expansion and highlighted the company's healthy financial position with continued growth in core revenues and a strong recovery from the downturn.

2023

Issuance of ₱3 Billion Fixed Rate Retail Bonds

On 17 March 2023, CPGI issued and listed with the PDEX a total of ₱3,000,000,000.00 Fixed Rate Retail 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**”). The bond issuance is the second tranche of the Company’s ₱6,000,000,000.00 Debt Securities Program registered with the SEC under SEC Order No. 5, Series of 2022. The bonds have been rated “AA+” by CRISP.

The proceeds from the issuance of the bonds were used primarily: (i) to partially finance the redemption of CPGP Preferred Shares with dividend rate of 6.7177%; (ii) to fund capital expenditures for new horizontal affordable housing developments; and (iii) to fund general corporate requirements.

Acquisition of Shares of Mitsubishi Corporation in PHirst Park Homes Inc.

On 31 May 2023, the Board of Directors of CPGI approved the acquisition of the 40% shareholdings or One Billion Sixty Million (1,060,000,000) common shares with a par value of One Peso (₱1.00) per share and Two Hundred Sixty-Five Thousand (265,000) Preferred B shares with a par value of One Thousand Pesos (₱1,000.00) per share of Mitsubishi Corporation in PPHI. The Philippine Competition Commission has approved the above transaction on 9 August 2023.

PPHI was incorporated on 31 August 2018, and is the first-home division and brand of CPGI. Its projects are located within the fringes of Metro Manila and its target market is first-time homebuyers. Its current projects are located at Lipa and Batulao in Batangas, San Pablo and Calamba in Laguna, Naic, General Trias and Tanza in Cavite, Baliwag and Pandi in Bulacan, Tayabas in Quezon, Magalang in Pampanga, Balanga in Bataan and Gapan Nueva Ecija, which involve a multi-phase horizontal residential property and offer both Townhouse units & Single Attached units. PPHI is a joint venture project between Century Properties Group Inc. and Mitsubishi Corporation with a 60-40% shareholding, respectively.

On 24 November 2023, the Company has concluded the acquisition of 40% shareholdings or One Billion Sixty Million (1,060,000,000) common shares at ₱1.09 per share and Two Hundred Sixty Five Thousand (265,000) Preferred B shares at ₱1,085.28 per share of Mitsubishi Corporation, with a total acquisition price of One Billion Four Hundred Thirty Eight Million Pesos Only (₱1,438,000,000.00) paid in cash. A Deed of Absolute Sale of Shares was executed by Mitsubishi Corporation in favor of CPGI.

Redemption of ₱3 Billion Preferred Shares

On 10 July 2023, CPGI fully redeemed its ₱3,000,000,000.00 cumulative, non-voting, non-convertible, non-participating, non-convertible, redeemable Peso-denominated Preferred Shares (“**CPGP Preferred Shares**”) issued by the Company and listed on the PSE on 10 January 2020.

The Company’s Board of Directors approved the optional redemption of the CPGP Preferred Shares in its special board meeting last 12 May 2023. The CPGP Preferred Shares were redeemed at its redemption price of One Hundred Pesos (₱100.00) per share, pursuant to the terms set out in the Prospectus dated 12 December 2019.

MARKET FOR COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Market Information

The shares of the Company consist of common and preferred shares, which are presently being traded in the Philippine Stock Exchange.

The high, low and close prices for the common shares of the Company for each quarter within the last four (4) fiscal years are as follows:

Common Shares (CPG)

(in ₱)	2026			2025			2024			2023		
Quarter	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
First quarter	0.810	0.640	0.810	0.620	0.390	0.610	0.355	0.260	0.270	0.410	0.350	0.365
Second quarter	0.71	0.62	0.68	0.730	0.540	0.670	0.345	0.260	0.335	0.380	0.345	0.360
Third quarter				0.820	0.630	0.660	0.370	0.305	0.330	0.370	0.320	0.330
Fourth quarter				0.700	0.670	0.690	0.440	0.320	0.420	0.335	0.270	0.280

The high, low, and close prices for the CPGPB Preferred Shares for each quarter within the last two (2) fiscal years are as follows:

Preferred Shares (CPGB)

(in ₱)	2026			2025		
Quarter	High	Low	Close	High	Low	Close
First quarter	100.50	100.10	100.10	102.5	95.0	100.0
Second quarter				102.4	95.1	100.0
Third quarter				102.5	90.0	100.0
Fourth quarter				102.0	102.0	102.0

5.2 STOCKHOLDERS

The number of shareholders of the Company's Common Shares of record as of 31 May 2026 is Four Hundred Ninety-Six (496). The number of issued Common Shares of the Company as of 31 May 2026 are Eleven Billion Six Hundred Ninety-Nine Million Seven Hundred Twenty-Three Thousand Six Hundred Ninety (11,699,723,690) with total paid-up capital of ₱6,200,853,553.

The top 20 stockholders of Common Shares as of 31 May 2026 are as follows:

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	PERCENTAGE TO TOTAL
CENTURY PROPERTIES, INC.	6,472,351,319	55.321
PCD NOMINEE CORPORATION (FILIPINO)	4,847,085,698	41.429
F. YAP SECURITIES, INC.	169,183,755	1.446
TRIVENTURES CONSTRUCTION & MANAGEMENT CORPORATION	119,441,756	1.021
PCD NOMINEE CORPORATION (NON-FILIPINO)	76,578,769	0.655
QIU NINI	6,800,000	0.058
PEDRO RIZALDY ALARCON	1,000,000	0.009
GOH WAY SIONG	1,000,000	0.009
SOLAR SECURITIES, INC.	723,978	0.006
ANTONIO A. INDUCTIVO	723,959	0.006
VICTOR S. CHIONGBIAN	688,732	0.006
RAFAEL JAY P. RAMORES	510,596	0.004
VICENTE GOQUIOLAY & CO., INC.	395,288	0.003
MAGDALENO B. DELMAR, JR.	361,458	0.003
CRISANTO L. DAPIGRAN	217,000	0.002
REGINA CAPITAL DEV. CORP. 000351	200,000	0.002
ALFRED REITERER	200,000	0.002
PACIFICO B. TACUB	150,661	0.001
ROMAN T. YAP	144,794	0.001
ANTONIO C. CUYOS	139,223	0.001

Under Article 6 of the Company's Articles of Incorporation, all shareholders have been denied their pre-emptive right to subscribe, purchase, or take any part of any stock of the Company.

FOREIGN EQUITY HOLDERS

As of 31 May 2026, the percentage of the total outstanding common shares of the Company held by foreigners are 0.73%, respectively.

Class of Shares	Total Outstanding Shares	Local Shares	Foreign Shares
Common Shares	11,599,600,690	11,515,021,620	84,579,070
Percentage Holdings		99.27%	0.73%

The top stockholders of CPGPB Preferred Shares as of March 31, 2026 are as follows:

Name	Number of Shares Held	% to Total
PCD NOMINEE CORPORATION (FILIPINO)	19,885,290	99.43

PCD NOMINEE CORPORATION (NON-FILIPINO)	114,710	0.57
TOTAL	20,000,000	100.00

CPGI'S DIVIDENDS AND DIVIDEND POLICY

The Company declares dividends yearly, either through Cash or Stock, to shareholders of record, which are paid from the Company's unrestricted retained earnings. CPGI intends to maintain an annual cash dividend payment ratio for the issued and outstanding common shares of the Company of approximately 10% of its consolidated net income from the preceding fiscal year, subject to the requirements of applicable laws and regulations, availability of unrestricted retained earnings and the absence of circumstances which may restrict the payment of such dividends.

Below is the summary of the Company's cash dividend declaration for Common Shareholders.

Cash Dividends				
Fiscal Year	Total Amount of Dividends	Amount of dividends per share	Date of Declaration	Date of Payment
2012	184,436,193	₱0.019024	April 15, 2013	May 16, 2013
2013	184,471,576	₱0.0190	April 30, 2014	June 5, 2014
2014	201,158,909	₱0.0173418822	June 15, 2015	July 16, 2015
2015	₱205,022,943	₱0.0177	June 22, 2016	July 20, 2016
2016	₱205,065,834	₱0.0177	May 22, 2017	June 19, 2017
2017	₱199,999,999	₱0.0172	June 8, 2018	July 6, 2018
2018	₱137,919,252	₱0.01189	June 25, 2019	July 23, 2019
2019	₱147,847,020	₱0.0063	August 26, 2020	September 18, 2020
		₱0.0063		November 18, 2020
2020	₱114,923,406	₱0.0050	July 21, 2021	August 18, 2021
		₱0.0050		October 18, 2021
2021	0	0	-	-
2022	₱140,475,907.9	₱0.006055	29 June 2023	11 August 2023
		₱0.006055		13 October 2023
2023	₱463,660,840	₱0.023983	26 June 2024	12 August 2024
		₱0.015989		14 October 2024
2024	₱610,632,830.00	₱0.042114	16 June 2025	20 August 2025
		₱0.010529		22 October 2025

Below is the summary of the Company's stock dividend declaration for Common Shareholders.

Stock Dividends				
Fiscal Year	Total Number of Shares	Dividend Rate	Date of Declaration	Date of Payment
2013	1,999,999,993	20.661985%	October 13, 2014	November 14, 2014

Below is the summary of the Company's cash dividend declaration for holders of Preferred Shares:

Cash Dividends				
Fiscal Year	Total Amount of Dividends	Amount of dividends per share	Record Date	Date of Payment
<u>Series A Preferred Shares*</u>				
2020	₱50,382,750	₱1.6794250	April 3, 2020	April 13, 2020
	₱50,382,750	₱1.6794250	July 8, 2020	July 10, 2020
	₱50,382,750	₱1.6794250	October 6, 2020	October 12, 2020
	₱50,382,750	₱1.6794250	January 5, 2021	January 11, 2021
2021	₱50,382,750	₱1.6794250	April 6, 2021	April 12, 2021
	₱50,382,750	₱1.6794250	July 6, 2021	July 12, 2021
	₱50,382,750	₱1.6794250	October 6, 2021	October 11, 2021
	₱50,382,750	₱1.6794250	January 5, 2022	January 10, 2022
2022	₱50,382,750	₱1.6794250	April 6, 2022	April 11, 2022
	₱50,382,750	₱1.6794250	July 6, 2022	July 11, 2022
	₱50,382,750	₱1.6794250	October 5, 2022	October 10, 2022
	₱50,382,750	₱1.6794250	January 5, 2023	January 10, 2023
2023	₱50,382,750	₱1.6794250	April 3, 2023	April 11, 2023
	₱50,382,750	₱1.6794250	July 5, 2023	July 10, 2023
<u>Series B Preferred Shares</u>				
2024	₱37,716,000	₱1.8858000	April 24, 2024	May 22, 2024
	₱37,716,000	₱1.8858000	July 26, 2024	August 22, 2024
	₱37,716,000	₱1.8858000	July 26, 2024	November 22, 2024

*Series A Preferred Shares was already fully redeemed in 2023/

CPGI's net income for fiscal year 2018 was ₱1,118 Million, and it paid dividends of ₱138 Million to its stockholders in June of 2019. CPGI's net income for fiscal year 2019 was ₱1,479 Million, and it paid dividends of ₱148 Million to its stockholders in September and November of 2020. CPGI's net income for fiscal year 2020 was ₱1,149 Million, and it paid dividends of ₱115 Million to its stockholders in August and October of 2021. CPGI's net income for fiscal

year 2022 was ₱1,404 Million, and it paid dividends of ₱140 Million to its stockholders in August and October of 2023. CPGI's net income for fiscal year 2023 was ₱1,854 Million, and it paid dividends of ₱464 Million to its stockholders in August and October of 2024. CPGI's net income for fiscal year 2024 was ₱2,443 Million, and it paid dividends of ₱611 Million to its stockholders in August and October of 2025.

The Subsidiaries do not have a stated dividend policy. CCDC declared dividends to CPGI of ₱100 Million in 2017 and ₱201 Million in 2018. CLC declared dividends to CPGI of ₱300 Million in 2015 and ₱300 Million in 2016, ₱700 Million in 2017, ₱700 Million in 2018, ₱850 Million in 2019, ₱350 Million in 2020, ₱400 Million in 2022 and ₱50 Million in 2025. CCDC II declared dividends to CPGI of ₱140 Million in 2020, ₱50 Million in 2022 and ₱80 Million in 2023. CPMI declared dividends to CPGI of ₱49 Million in 2021, ₱35 Million in 2022 and ₱60 Million in 2023,. PPHI declared dividends to CPGI of ₱80.62 Million in 2021, ₱155.61 Million in 2022, ₱843.91 Million in 2023 and ₱1,661.28 Million in 2024 and ₱2,239.64 Million in 2025. Each subsidiary ensures that on aggregate, the Subsidiaries adhere to CPGI's dividend policy of distributing at least 20% of CPGI's prior year's net income

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Results of Operations and Material Changes to the Company's Income Statement for the year ended December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more)

(In Millions of Peso)

	2025	2024	Horizontal Analyses		Vertical Analyses	
			Increase (Decrease) Amount	%	Increase (Decrease) 2025	2024
REVENUE						
Real estate revenue	14,485.38	12,759.50	1,725.88	13.53%	88%	87%
Property management fee and other services	943.66	464.41	479.25	103.20%	6%	3%
Leasing revenue	783.45	1,190.73	(407.28)	-34.20%	5%	8%
Hotel Revenue	129.08	121.89	7.19	5.90%	1%	1%
Interest income from real estate sales	60.59	103.75	(43.16)	-41.60%	0%	1%
	16,402.16	14,640.28	1,761.88	12.03%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	7,885.53	6,783.15	1,102.38	16.25%	48%	46%
Cost of services	380.47	346.42	34.05	9.83%	2%	2%
Cost of leasing	294.29	436.50	(142.21)	-32.58%	2%	3%
	8,560.29	7,566.07	994.22	13.14%	52%	52%
GROSS PROFIT	7,841.87	7,074.21	767.66	10.85%	48%	48%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	4,079.98	3,704.23	375.75	10.14%	25%	25%
OTHER INCOME (EXPENSES)						
Interest and other income	1,365.97	1,084.76	281.21	25.92%	8%	7%
Share in net earnings of joint ventures and an associate	0.35	0.42	(0.07)	-16.67%	0%	0%
Foreign exchange gain	0.01	0.06	(0.05)	-83.33%	0%	0%
Loss from change in fair value of investment properties	(3.29)	(163.88)	160.59	-97.99%	0%	-1%
Interest and other financing charges	(1,370.98)	(1,451.58)	80.60	-5.55%	-8%	-10%
	(7.94)	(530.22)	522.28	-98.50%	0%	-4%
INCOME BEFORE INCOME TAX	3,753.95	2,839.76	914.19	32.19%	23%	19%
PROVISION FOR INCOME TAX	979.46	397.22	582.24	146.58%	6%	3%

NET INCOME	2,774.49	2,442.54	331.95	13.59%	17%	17%
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Revenues

Total revenues increased by ₱1,761.88 million or 12.03% to ₱16,402.16 million for the year ended 31 December 2025 from ₱14,640.28 million in 2024. On a vertical basis, real estate revenue continued to be the dominant source, accounting for 88% of total revenues in 2025, compared with 87% in 2024.

The 12.03% increase in total revenue was primarily driven by the following:

13.53% Increase in Real Estate Revenue due to higher sales take up, collections and on-schedule construction activities substantially from first home market segment projects during the period.

5.90% Increase in Hotel Revenue and 103.20% Increase in Property management fees and other services attributable to higher occupancy rates and improved average rates and higher titling processing fees.

These increases were partially offset by:

34.20% decrease in Leasing Revenue mainly due to elevated vacancy rate from the government mandated exit of tenants and lower lease rate during the period.

41.60% 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. The decline is primarily attributable to the lower balance of interest-bearing ICR as compared last year, resulting from shorter average payment terms being offered by the Company.

Cost and Expenses

Total cost and expenses increased by ₱994.22 million or 13.14% to ₱8,560.29 million, broadly in line with revenue growth. On a vertical basis, cost and expenses represented 52% of total revenues in both periods, indicating stable cost structure.

The Group's cost and expense increased by 13.14% due to the following:

16.25% increase in cost of sales directly attributable to the increase of real estate revenue.

32.58% decrease in cost of leasing directly attributable to lower leasing revenue.

9.83% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fee and other services.

10.14% increase in General, Administrative and Selling Expense

The increase is mainly due to the increase operation costs to support the growing business of first homes business segment of the group. As a percentage of total revenues, these expenses represented 25% of total revenues in both periods, indicating stable cost structure.

25.92% 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 and long outstanding payables.

97.99% decrease in loss from change in fair value

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

146.58% increase in Provision for Income Tax

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

As a result of the foregoing, net income increased by 13.59%. Net income margin remained stable at 17%.

Financial Condition and Material Changes to the Company's Income Statement for the year ended December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more)

(In Millions of Pesos)

	2025	2024	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2025	2024
ASSETS						
Cash and cash equivalents	2,485.79	₱4,175.11	(1,689.32)	-40.46%	4%	7%
Short-term investments	43.11	5.20	37.91	729.04%	0%	0%
Receivables	13,247.10	11,453.58	1,793.52	15.66%	22%	21%
Real estate inventories	21,414.41	17,194.28	4,220.13	24.54%	35%	31%
Due from related parties	1,766.75	1,357.80	408.95	30.12%	3%	2%
Advances to suppliers and contractors	1,430.69	1,629.83	(199.14)	-12.22%	2%	3%
Other current assets	1,773.93	1,961.79	(187.86)	-9.58%	3%	4%
Total Current Assets	42,161.78	37,777.59	4,384.19	11.61%	69%	68%
Noncurrent portion of installment contract receivables	1,272.42	1,062.90	209.52	19.71%	2%	2%
Deposits for purchased land	1,431.04	1,171.79	259.25	22.12%	2%	2%
Investments in and advances to joint ventures and associate	278.09	277.74	0.35	0.13%	0%	0%
Investment properties	11,522.86	11,414.77	108.09	0.95%	19%	20%
Property and equipment	3,250.37	3,157.40	92.97	2.94%	5%	6%
Deferred tax assets – net	32.97	82.71	(49.74)	-60.14%	0%	0%
Other noncurrent assets	987.30	924.96	62.34	6.74%	2%	2%
Total Noncurrent Assets	18,775.05	18,092.27	682.78	3.77%	31%	32%
TOTAL ASSETS	60,936.83	55,869.86	5,066.97	9.07%	100%	100%
LIABILITIES						
Accounts and other payables	9,912.39	7,759.42	2,152.97	27.75%	16%	14%
Contract liabilities	4,453.63	5,567.26	(1,113.63)	-20.00%	7%	10%
Short-term debt	667.00	962.88	(295.88)	-30.73%	1%	2%
Current portion of:						
Long-term debt	5,373.54	1,264.26	4,109.28	325.03%	9%	2%
Bonds Payable	692.96	-	692.96	100.00%	1%	0%
Liability from purchased land	50.00	3.00	47.00	1,566.67%	0%	0%
Lease Liability	8.46	-	8.46	100.00%	0%	0%
Due to related parties	68.10	70.41	(2.31)	-3.28%	0%	0%
Income Tax Payable	194.74	139.89	54.85	39.21%	0%	0%
Other current liabilities	25.13	41.54	(16.42)	-39.52%	0%	0%
Total Current Liabilities	21,445.95	15,808.67	5,637.28	35.66%	35%	28%
Noncurrent portion of:						
Long-term debt	6,131.92	8,709.40	(2,577.48)	-29.59%	10%	16%
Bonds Payable	5,251.68	5,907.40	(655.72)	-11.10%	9%	11%
Liability from purchased land	626.09	-	626.09	100.00%	1%	0%
Lease Liability	41.41	-	41.41	100.00%	0%	0%
Pension liabilities	312.27	300.68	11.59	3.85%	1%	1%
Deferred tax liabilities	1,906.52	1,713.01	193.51	11.30%	3%	3%
Other noncurrent liabilities	1,022.59	1,250.13	(227.55)	-18.20%	2%	2%
Total Noncurrent Liabilities	15,292.48	17,880.63	(2,588.15)	-14.47%	25%	32%
Total Liabilities	36,738.43	33,689.30	3,049.13	9.05%	60%	60%
EQUITY						
Capital stock	6,200.85	6,200.85	0.00	0.00%	10%	11%
Preferred shares	10.60	10.60	0.00	0.00%	0%	0%
Additional paid-in capital	4,491.45	4,491.45	0.00	0.00%	7%	8%

Treasury shares	(109.67)	(109.67)	0.00	0.00%	0%	0%
Other components of equity	35.27	25.87	9.40	36.34%	22%	21%
Retained earnings	13,499.88	11,486.90	2,012.98	17.52%	0%	0%
Remeasurement loss on defined benefit plan	26.68	20.38	6.30	30.91%	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	24,155.06	22,126.38	2,028.68	9.17%	40%	40%
Non-controlling interest	43.34	54.18	(10.84)	-20.01%	0%	0%
	24,198.40	22,180.56	2,017.84	9.10%	40%	40%
	₱60,936.83	₱55,869.86	5,066.97	9.07%	100%	100%

Assets

The Group's total assets increased by 9.07% due to the following:

- Cash and cash equivalents and short-term investments decrease by 40.46% as a result of lower cash flow used in operating and investing activities during the period.
- 729.04% increase in short-term investments due to increased in placement on money market exceeding three (3) months but less than one (1) year.
- Receivables including non-current portion increased by 16.00% primarily due to higher sales take up and revenue recognition during the period, resulting from strong performance of the Company's Affordable business segment and partially offset by the impact of adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) and the collections from installment contract receivables.
- Real estate inventories increase by 24.54% due to construction and development costs incurred for new projects and reclassification from land and land development during the period.
- Increase from due from related parties by 30.12% due to additional advances made 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.
- 22.12% increase in deposits for purchased land pertains to deposits made for the General Trias property ("Cerulean Residences").
- Deferred tax assets decrease by 60.14% due to the effect of differences between accounting (percentage of completion) and tax (collection) base on real estate sales.

Liabilities

The Group's total liabilities increased by 9.05% due to the following:

Accounts and other payables increased by 27.75% primarily as a result of heavy construction activities of the Affordable business segment during the period.

Contract liabilities decreased by 20.00% due to higher percentage of completion for revenue recognition.

Total short-term and long-term debt increased by 11.30% due to avilment of of loans during the period.

22436% increase in liability in purchase land associated to the San Fernando, Pampanga property.

Income tax payable increased by 39.21% due to higher taxable income during the period.

Pension liabilities increase by 3.85% due to additional accrual of retirement expenses during the year.

Deferred tax liability increased by 11.30% due to the effect of differences between accounting (percentage of completion) and tax (collection) base on real estate sales and fair value gains on investment properties.

Total of other current and noncurrent liabilities decrease by 18.89% mostly attributable to the decrease in security deposits

Equity

The Group's 9.10% increase in total stockholders' equity is mostly due to net income during the period amounting to ₱2,774.47 million. This is offset by ₱150.86 million dividend declared for preferred shares and ₱610.63 million dividend declared for common shares.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

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	31-Dec-25	31-Dec-24
Current Ratios (a)	2.0x	2.4x
Debt to Equity (b)	0.7x	0.8x
Debt to EBITDA (c)	3.4x	3.9x
Return on Assets (d)	4.8%	4.4%
Return on Equity (e)	12.0%	11.5%

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 EBITDA for the period by total interest-bearing debt.*
- 4) *Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).*
- 5) *Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).*

Current ratio decreased mainly due to higher current portion of interest bearing long-term debt.

Debt to equity improved despite increase in interest-bearing liabilities which is partially offset by the increase in Equity from NIAT, net of dividends declared, recognized during the year.

Debt to EBITDA significantly improved driven by revenue growth.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2025 compared to the same period ended 31 December 2024.

Financial ratios	December 31, 2025	December 31, 2023
Current/Liquidity Ratios		
Current Assets	42,161,775,061	37,777,582,124
Current Liabilities	21,445,953,243	15,808,673,105
Current Ratios	2.0	2.4
Quick Ratios		
Current Assets	42,161,775,061	37,777,582,124
Inventory	21,414,409,121	17,194,279,164
Quick Assets	20,747,365,940	20,583,302,960
Current Liabilities	21,445,953,243	15,808,673,105
Quick Ratios	1.0	1.3
Solvency Ratio		
Total Assets	60,936,828,105	55,869,859,949
Total Liabilities	36,738,432,281	33,689,298,698
Solvency Ratio	1.7	1.7

Financial Leverage Ratio		
Debt	18,117,097,545	16,843,948,737
Total Assets	60,936,828,105	55,869,859,949
Debt to Asset Ratio	0.3	0.3

Liabilities and Debt Ratios		
Short-term debt	667,000,000	962,878,827
Long-term debt - Current	5,373,535,764	1,264,264,639
Long-term debt - non-current	6,131,920,719	8,709,402,078
Bonds payable	5,944,641,062	5,907,403,193
Debt	18,117,097,545	16,843,948,737
Equity	24,198,395,824	22,180,561,251
Debt-to-Equity	0.7	0.8

Debt	18,117,097,545	16,843,948,737
Cash and Cash Equivalents	2,485,794,180	4,175,107,957
Net Debt	15,631,303,365	12,668,840,780
Equity	24,198,395,824	22,180,561,251
Net Debt-to-Equity	0.6	0.6

Debt	18,117,097,545	16,843,948,737
EBITDA	5,276,920,088	4,355,997,915
Debt-to-EBITDA	3.4	3.9

Income before Income Tax	3,753,939,756	2,839,748,948
Interest expense	1,332,848,549	1,357,473,731
Depreciation and amortization	190,131,783	158,775,236
EBITDA	5,276,920,088	4,355,997,915

Financial ratios	December 31, 2025	December 31, 2024
Income before Income Tax	3,753,939,756	2,839,748,948
Interest expense	1,332,848,549	1,357,473,731
EBIT	5,086,788,305	4,197,222,679
Interest expense	1,332,848,549	1,357,473,731
Interest Coverage Ratio	3.8	3.1

Asset to Equity Ratios		
Total Assets	60,936,828,105	55,869,859,949
Total Equity	24,198,395,824	22,180,561,251
Asset to Equity Ratio	2.5	2.5

Liabilities to Equity Ratios		
Total Liabilities	36,738,432,281	33,689,298,698
Total Equity	24,198,395,824	22,180,561,251
Liabilities to Equity Ratio	1.5	1.5

Profitability ratios		
Revenue	14,640,267,285	14,640,267,285
Gross Profit	7,074,189,770	7,074,189,770
Gross Profit Ratio	48%	48%
Net Income Attributable to Equity holders of the Parent Company		
Revenue	2,774,474,960	2,442,531,320
Net Income Margin	16.9%	16.7%
Total Net Income after tax	2,774,474,957	2,442,531,320
Total Asset CY	60,936,828,105	55,869,859,949
Total Asset PY	55,869,859,949	55,385,411,059
Average total asset	58,403,344,027	55,627,635,504
Return on Asset	4.8%	4.4%
Total Net Income after tax	2,774,474,957	2,442,531,320
Total Equity CY	24,198,395,824	22,180,561,251
Total Equity PY	22,180,561,251	20,304,338,429
Average total equity	23,189,478,538	21,242,449,840
Total Net Income after tax	12.0%	11.5%
Net Income	2,774,474,957	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%
Price/Earnings Ratio		
Price Per Share	0.690	0.420
Earnings Per Common Share	0.230	0.201
Price/Earnings Ratio	3.000	2.091

Results of Operations and Material Changes to the Company's Income Statement for the year ended 31 December 2024 compared to the year ended 31 December 2023
(In Millions of Pesos)

	2024	2023	Horizontal Analyses		Vertical Analyses	
			Amount	%	2024	2023
REVENUE						
Real estate revenue	₱12,759.50	₱10,794.58	₱1,964.92	18.20%	87%	85%
Leasing revenue	1,190.73	1,293.12	(102.39)	(7.92%)	8%	10%
Property management fee						
other services	464.41	462.54	1.87	0.40%	3%	4%
Hotel Services	121.89	57.43	64.46	112.24%	1%	0%
Interest income from						
real estate sales	103.74	93.75	9.99	10.66%	1%	1%
	14,640.27	12,701.42	1,938.85	15.26%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	6,783.15	6,013.02	770.13	12.81%	46%	47%
Cost of leasing	436.50	438.49	(1.99)	(0.45%)	3%	3%
Cost of services	346.42	320.59	25.83	8.06%	2%	3%
	7,566.07	6,772.10	793.97	11.72%	52%	53%

GROSS PROFIT	7,074.20	5,929.32	1,144.88	19.31%	48%	47%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,704.23	3,350.73	353.5	10.55%	25%	26%
OTHER INCOME (EXPENSES)						
Interest and other income	1,084.76	798.18	286.58	35.90%	7%	6%
Gain (loss) from change in fair values of investment properties	(163.88)	26.93	(190.81)	(708.54%)	(1%)	0%
Income from investment in associate	0.42	1.96	(1.54)	(78.57%)	0%	0%
Foreign exchange gain (loss)	0.06	(0.38)	0.44	(115.79%)	0%	0%
Interest and other financing charges	(1,451.58)	(1,208.44)	(243.14)	20.12%	(10%)	(10%)
	(530.22)	(381.75)	(148.47)	38.89%	(4%)	(3%)
INCOME BEFORE INCOME TAX	2,839.75	2,196.84	642.91	29.27%	19%	17%
PROVISION FOR INCOME TAX	397.22	342.19	55.03	16.08%	3%	3%
NET INCOME	₱2,442.53	₱1,854.65	₱587.88	31.70%	17%	15%

Revenues

Total revenues increased by ₱1,938.85 million or 15.26% to ₱14,640.27 million in 2024 from ₱12,701.42 million in 2023. On a vertical basis, real estate revenue continued to be the dominant source, accounting for 87% of total revenues in 2024, compared with 85% in 2023.

The Group's total revenue increase by 15.26% due to the following:

18.20% 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.

7.92% decrease in leasing revenue

The increase was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

112.24% increase in hotel services

The hotel operations doubled its revenue in the current period as domestic tourism continue to grow.

10.66% increase in interest income from real estate sales

Increase in interest income for real estate sales is due to higher collections on Installment Contract Receivables (ICR). In accordance with existing accounting standards, ICR are booked at net present value to take out imputed interest arising from installment nature of the receivables. The netted out imputed interest upon booking of sales is recognized as earned or accreted income only when corresponding actual collection is done.

Cost and Expenses

The Group's cost and expense increased by 11.72% due to the following:

- 12.81% increase in cost of sales directly attributable to the increase of real estate revenue
- 8.06% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fee and other services.

10.55% increase in general, administrative and selling expenses

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

35.90% increase in interest and other income

The increase is mainly attributable to interest income earned from parked excess fund in short term fixed income instruments and recognition of other income from forfeited collections of cancelled past due buyer's accounts.

708.55% decrease in gain/loss from change in fair value

The decrease is mainly attributable to the lower fair value of Centuria Medical Makati and Century Diamond Tower in 2024 compared to the same period in 2023.

20.12% increase in interest and other financing charges

The increase was due to higher borrowing rate of the group compared with the same period last year.

16.08% 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 31.70% and net income margin increased to 17%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended 31 December 2024 compared to 31 December 2023 (In Millions of Pesos)

	2024	2023	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2024	2023
ASSETS						
Cash and cash equivalents	₱4,175.11	₱3,543.35	₱631.76	17.83%	7%	6%
Short-term investments	5.20	18.26	(13.06)	(71.52%)	0%	0%
Receivables	11,453.58	10,646.18	807.40	7.58%	21%	19%
Real estate inventories	17,194.28	18,832.24	(1,637.96)	(8.70%)	31%	34%
Due from related parties	1,357.80	1,566.24	(208.44)	(13.31%)	2%	3%
Advances to suppliers and contractors	1,629.83	1,661.85	(32.02)	(1.93%)	3%	3%
Other current assets	1,961.79	1,679.89	281.90	16.78%	4%	3%
Total Current Assets	37,777.59	37,948.01	(170.42)	(0.45%)	68%	69%
Noncurrent portion of installment contract receivables	1,062.90	1,268.85	(205.95)	(16.23%)	2%	2%
Deposits for purchased land	1,171.79	1,116.79	55	4.92%	2%	2%
Investments in and advances to joint ventures and associate	277.74	277.32	0.42	0.15%	0%	1%
Investment properties	11,414.77	12,421.91	(1,007.14)	(8.11%)	20%	22%
Property and equipment	3,157.40	1,372.76	1,784.64	130.00%	6%	2%
Deferred tax assets – net	82.71	48.36	34.35	71.03%	0%	0%
Other noncurrent assets	924.96	931.42	(6.46)	(0.69%)	2%	2%
Total Noncurrent Assets	18,092.27	17,437.41	654.86	3.76%	32%	31%
TOTAL ASSETS	55,869.86	55,385.42	484.44	0.87%	100%	100%
LIABILITIES						
Accounts and other payables	7,759.42	6,219.57	1,539.84	24.76%	14%	11%
Contract liabilities	5,567.26	3,873.08	1,694.18	43.74%	10%	7%
Short-term debt	962.88	791.66	171.22	21.63%	2%	1%
Current portion of:						
Long-term debt	1,264.26	3,851.90	(2,587.64)	(67.18%)	2%	7%
Bonds Payable	-	3,000.00	(3,000.00)	(100.00%)	0%	5%
Liability from purchased land	3.00	49.48	(46.48)	(93.94)	0%	0%
Lease Liability	-	17.37	(17.37)	(100.00%)	0%	0%
Due to related parties	70.41	384.10	(313.69)	(81.67%)	0%	1%
Income Tax Payable	139.89	50.58	89.31	176.57%	0%	0%
Other current liabilities	41.54	73.85	(32.30)	(43.74%)	0%	0%
Total Current Liabilities	15,808.67	18,311.60	(2,502.93)	(13.67%)	28%	33%
Noncurrent portion of:						
Long-term debt	8,709.40	6,500.34	2,209.06	33.98%	16%	12%
Bonds Payable	5,907.40	5,877.44	29.96	0.51%	11%	11%

Lease Liability	-	16.83	(16.83)	(100.00%)	0%	0%
Pension liabilities	300.68	290.15	10.53	3.63%	1%	1%
Deferred tax liabilities	1,713.01	2,458.74	(745.73)	(30.33%)	3%	4%
Other noncurrent liabilities	1,250.14	1,625.98	(375.84)	(23.11%)	2%	3%
Total Noncurrent Liabilities	17,880.63	16,769.48	1,111.15	6.63%	32%	30%
Total Liabilities	33,689.30	35,081.08	(1,391.78)	(3.97%)	60%	63%
EQUITY						
Capital stock	6,200.85	6,200.85	-	0.00%	11%	11%
Preferred shares	10.60	15.90	(5.30)	(33.33%)	0%	0%
Additional paid-in capital	4,491.45	5,524.78	(1,033.33)	(18.70%)	8%	10%
Treasury shares	(109.67)	(3,109.67)	3,000.00	(96.47%)	0%	(6%)
Other components of equity	25.87	28.16	(2.29)	(8.13%)	0%	0%
Retained earnings	11,486.90	11,594.25	(107.35)	(0.93%)	21%	21%
Remeasurement loss on defined benefit plan	20.38	(4.11)	24.49	(595.86%)	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	22,126.38	20,250.16	1,876.22	9.27%	40%	37%
Non-controlling interest	54.18	54.18	-	0.00%	0%	0%
	22,180.56	20,304.34	1,876.22	9.24%	40%	37%
	₱55,869.86	₱55,385.42	₱484.44	0.87%	100%	100%

Assets

The Group's total assets slightly increased by 0.87% due to the following:

- Cash and cash equivalents and short-term investments increase by 17.83% as a result of higher cash flow provided by operating activities during the period.
- 71.52% decrease in short-term investments due to decreased in placement on money market exceeding three (3) months but less than one (1) year.
- Receivables including non-current portion increased by 5.05% 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 and partially offset by the impact of adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) and the collections from installment contract receivables.
- Real estate inventories decrease by 8.70% due to recognition of cost sales for sold units and the impact of the adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost) in which borrowing cost capitalized is removed from real estate inventories. Vertically, real estate inventories remained the largest component of total assets, underscoring the Company's focus on property development.
- Decrease from due from related parties by 13.31% due to collections of advances from 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.
- 130.00% increase in property and equipment due to reclassification of the portion of leasable office occupied by the Group from investment property to property and equipment
- Deferred tax assets increase by 71.03% due to higher future deductible amounts during the year.

- 10.55% increase in total other current and non-current assets primarily due to an increase in prepaid selling expenses for pre-sales during the period and increase in input taxes.

Liabilities

The Group's total liabilities decreased by 3.97% due to the following:

Accounts and other payables increased by 24.76% primarily due to collections of customers advances and accruals made at the end of the period and increase in inventory related purchases.

Contract liabilities increased by 43.47% due to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

Total short-term and long-term debt decreased by 1.86% due to net repayments of loans during the period.

In March 2024, the Group redeemed its ₱3,000 million unsecured fixed rate peso retails which resulted in a 33.46% decrease in bonds payable.

93.94% decrease in liability in purchase land due to payments made during the period.

81.67% decrease in due to related parties due to repayments from related parties. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/ payable on demand.

Income tax payable increased by 176.57% due to higher income during the period.

Pension liabilities increase by 3.63% due to additional retirement expenses during the year.

Deferred tax liability decreased by 30.33% primarily due to the tax impact of the adoption of new accounting standards.

Total of other current and noncurrent liabilities decrease by 23.33% mostly attributable to the decrease in security deposits.

Equity

The Group's 9.24% increase in total stockholders' equity is mostly due to:

- Issuance of ₱2,000 million preferred shares.
- Net income during the period amounting to ₱2,442.52 million.
- This is offset by ₱38.63 million preferred shares issuance cost.
- ₱463.66 million dividends declared for common shares.
- ₱113.15 dividend declared for preferred shares.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

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

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

Key Performance Indicators	31 December 2024	31 December 2023
Current Ratios (a)	2.4x	2.1x
Debt to Equity (b)	0.8x	1.0x
Debt to EBITDA (c)	3.9x	5.9x
Return on Assets (d)	4.4%	3.4%
Return on Equity (e)	11.5%	8.4%

Notes:

- a) 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.
- b) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- c) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- d) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- e) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio increased mainly due to lower current portion of interest bearing long-term debt.

Debt to equity decreased due to lower interest-bearing liabilities and increase in equity.

Debt to EBITDA decreased primarily due to higher EBITDA in 2024.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2024 compared to the same period ended 31 December 2023.

Selected Financial Indicators

Financial Ratios	31 December 24	31 December 23
Current/Liquidity Ratios		
Current Assets	37,777,582,124	37,948,003,526
Current Liabilities	15,808,673,105	18,311,592,815
Current Ratios	2.4	2.1
Quick Ratios		
Current Assets	37,777,582,124	37,948,003,526
Inventory	17,194,279,164	18,832,235,203
Quick Assets	20,583,302,960	19,115,768,323
Current Liabilities	15,808,673,105	18,311,592,815
Quick Ratios	1.3	1.0
Solvency Ratio		
Total Assets	55,869,859,949	55,385,411,059
Total Liabilities	33,689,298,698	35,081,072,630
Solvency Ratio	1.7	1.6
Financial Leverage Ratio		
Debt	16,843,948,737	20,021,335,207
Total Assets	55,869,859,949	55,385,411,059
Debt to Asset Ratio	0.3	0.4
Liabilities and Debt Ratios		
Short-term debt	962,878,827	791,664,471
Long-term debt - Current	1,264,264,639	3,851,897,104
Long-term debt - non-current	8,709,402,078	6,500,336,528
Bonds payable	5,907,403,193	8,877,437,104
Debt	16,843,948,737	20,021,335,207
Equity	22,180,561,251	20,304,338,429
Debt-to-Equity	0.8	1.0
Net Debt		
Debt	16,843,948,737	20,021,335,207
Cash and Cash Equivalents	4,175,107,957	3,543,351,959
Net Debt	12,668,840,780	16,477,983,248
Equity	22,180,561,251	20,304,338,429
Net Debt-to-Equity	0.6	0.8
Debt-to-EBITDA		
Debt	16,843,948,737	20,021,335,207
EBITDA	4,355,997,915	3,367,875,397
Debt-to-EBITDA	3.9	5.9
EBITDA		
Income before Income Tax	2,839,748,948	2,196,835,699
Interest expense	1,357,473,731	1,089,163,808
Depreciation and amortization	158,775,236	81,875,890
EBITDA	4,355,997,915	3,367,875,397
EBIT		
Income before Income Tax	2,839,748,948	2,196,835,699
Interest expense	1,357,473,731	1,089,163,808
EBIT	4,197,222,679	3,285,999,507
Interest expense	1,357,473,731	1,089,163,808
Interest Coverage Ratio	3.1	3.0

Financial Ratios	31 December 24	31 December 23
Asset to Equity Ratios		
Total Assets	55,869,859,949	55,385,411,059
Total Equity	22,180,561,251	20,304,338,429
Asset to Equity Ratio	2.5	2.7
Liabilities to Equity Ratios		
Total Liabilities	33,689,298,698	35,081,072,630
Total Equity	22,180,561,251	20,304,338,429
Liabilities to Equity Ratio	1.5	1.7
Profitability ratios		
Revenue	14,640,267,285	12,701,416,652
Gross Profit	7,074,189,770	5,929,314,100
Gross Profit Ratio	48%	47%
Net Income Attributable to Equity holders of the Parent Company		
Revenue	2,442,531,320	1,321,395,611
Revenue	14,640,267,285	12,701,416,652
Net Income Margin	16.7%	10.40%
Total Net Income after tax	2,442,531,320	1,854,643,366
Total Asset CY	55,869,859,949	55,385,411,059
Total Asset PY	55,385,411,059	53,931,100,448
Average total asset	55,627,635,504	54,658,255,754
Return on Asset	4.4%	3.4%
Total Net Income after tax	2,442,531,320	1,854,643,366
Total Equity CY	22,180,561,251	20,304,338,429
Total Equity PY	20,304,338,429	23,792,541,874
Average total equity	21,242,449,840	22,048,440,152
Return on Equity	11.5%	8.4%
Net Income	2,442,531,320	1,854,643,366
Revenue	14,640,267,285	12,701,416,652
Net Income Margin	16.7%	14.6%
Price/Earnings Ratio		
Price Per Share	0.420	0.385
Earnings Per Common Share	0.201	0.060
Price/Earnings Ratio	2.090	6.417

**Results of Operations and Material Changes to the Company's Income Statement for the year ended 31 December 2023 compared to the year ended 31 December 2022
(In Millions of Pesos)**

	2023	2022	Horizontal Analyses		Vertical Analyses	
			Increase (Decrease) Amount	%	Increase (Decrease) 2023	2022
REVENUE						
Real estate revenue	P10,794.58	P9,231.48	P1,563.09	16.93%	85%	83%
Leasing revenue	1,293.12	1,362.47	(69.35)	(5.09%)	10%	12%

Property management fee, hotel and other services	519.97	423.37	96.60	22.82%	4%	4%
Interest income from real estate sales	93.75	109.32	(15.57)	(14.24%)	1%	1%
	12,701.42	11,126.64	1,574.77	14.15%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	6,013.02	5,607.26	405.76	7.24%	47%	50%
Cost of leasing	438.49	440.82	(2.32)	(0.53%)	3%	4%
Cost of services	320.59	268.35	52.24	19.47%	3%	2%
	6,772.10	6,316.43	455.68	7.21%	53%	57%
GROSS PROFIT	5,929.32	4,810.21	1,119.09	23.26%	47%	43%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES						
	3,350.73	2,771.10	579.63	20.92%	26%	25%
OTHER INCOME (EXPENSES)						
Interest and other income	798.18	469.28	328.90	70.09%	6%	4%
Gain from change in fair values of investment properties	26.93	28.25	(1.32)	(4.67%)	0%	0%
Income from investment in associate	1.96	3.92	(1.96)	(50.00%)	0%	0%
Foreign exchange gain (loss)	(0.37)	1.06	(1.44)	(35.85%)	0%	0%
Interest and other financing charges	(1,208.44)	(917.89)	(290.55)	31.65%	(10%)	(8%)
	(381.74)	(415.38)	33.63	8.10%	(3%)	(4%)
INCOME BEFORE INCOME TAX	2,196.85	1,623.73	573.10	35.30%	17%	15%
PROVISION FOR INCOME TAX	342.19	218.97	123.22	56.27%	3%	2%
NET INCOME	₱1,854.66	₱1,404.76	₱449.88	32.03%	15%	13%

16.93% increase in real estate revenue

The increase in real estate revenue is mainly attributable to higher sales take up, collection and completion of the group's first home business segment during the period.

5.09% decrease in leasing revenue

The increase was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

22.82% increase in property management fee, hotel and other services

The increase is primarily due to the increase in management and service fee rates for property managed, and increased number of project and building managed. Hotel services also contributed to the increase.

14.24% 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 year. Discount subject to accretion arises from the difference between present value of ICR and contract asset and its nominal value. Income decreased since most of the projects are already turned over.

7.24% increase in cost of sales

The increase is due to higher sales revenue recognized during the period.

19.47% increase in cost of services

The increase is mostly due to more revenue generating activities in property management and hotel business.

20.92% increase in general, administrative and selling expenses

The increase is mainly attributable to higher selling and marketing activities for the first home business segment for the existing and newly launched projects and phases.

70.09% increase in interest and other income

The increase is mainly attributable to the increase in interest income earned from short term temporary money market placements and recognition as other income the forfeited collections cancelled past due buyers accounts.

4.67% decrease in gain from change in fair value

The decrease is mainly attributable to the lower fair value of Centuria Medical Makati and Century City Mall in 2023 compared to the same period in 2022.

50.00% decrease in share in net income from its associate

The decrease is due to lower reported income of some associates.

31.65% increase in interest and other financing charges

The increase was due to higher interest rates and outstanding interest-bearing debt compared with same period in prior year.

56.27% 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 32.03%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended 31 December 2023 compared to 31 December 2022 (In Millions of Pesos)

	2023	2022	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2023	2022
ASSETS						
Cash and cash equivalents	₱3,543.35	₱4,130.88	(587.53)	(14.22%)	6%	8%
Short-term investments	18.26	36.79	(18.53)	(50.37%)	0%	0%
Receivables	10,646.18	9,845.28	800.90	8.13%	19%	18%
Real estate inventories	18,832.24	17,723.40	1,108.84	6.26%	34%	33%
Due from related parties	1,566.24	975.32	590.92	60.59%	3%	2%
Advances to suppliers and contractors	1,661.85	1,749.97	(88.12)	(5.04%)	3%	3%
Other current assets	1,679.89	1,642.04	37.85	2.31%	3%	3%
Total Current Assets	37,948.01	36,103.68	1,844.33	5.11%	69%	67%
Noncurrent portion of installment contract receivables	1,268.85	109.04	1,159.81	1,063.66%	2%	0%
Deposits for purchased land	1,116.79	1,409.48	(292.69)	(20.77%)	2%	3%
Investments in and advances to joint ventures and associate	277.32	275.37	1.95	0.71%	1%	1%
Investment properties	12,421.91	12,394.98	26.93	0.22%	22%	23%
Property and equipment	1,372.76	2,484.32	(1,111.56)	(44.74%)	2%	5%
Deferred tax assets – net	48.36	33.20	15.16	45.66%	0%	0%
Other noncurrent assets	931.42	1,121.02	(189.60)	(16.91%)	2%	2%
Total Noncurrent Assets	17,437.41	17,827.41	(390.00)	(2.19%)	31%	33%
TOTAL ASSETS	55,385.42	53,931.10	1,454.33	2.70%	100%	100%
LIABILITIES						
Accounts and other payables	6,219.58	4,994.69	1,224.88	24.52%	11%	9%
Contract liabilities	3,873.08	2,769.10	1,103.98	39.87%	7%	5%
Short-term debt	791.66	235.14	556.52	236.68%	1%	0%
Current portion of:						
Long-term debt	3,851.90	2,192.45	1,659.45	75.69%	7%	4%
Bonds Payable	3,000.00	-	3,000.00	100.00%	5%	0%
Liability from purchased land	49.48	67.20	(17.72)	(26.37%)	0%	0%
Lease Liability	17.37	15.43	1.94	12.57%	0%	0%
Due to related parties	384.10	358.06	26.04	7.27%	1%	1%
Income Tax Payable	50.58	68.58	(18.00)	(26.25%)	0%	0%
Other current liabilities	73.85	68.16	5.69	8.35%	0%	0%
Total Current Liabilities	18,311.60	10,768.81	7,542.78	70.04%	33%	20%

Noncurrent portion of:						
Long-term debt	6,500.34	8,813.86	(2,313.52)	(26.25%)	12%	16%
Bonds Payable	5,877.44	5,917.25	(39.81)	(0.67%)	11%	11%
Liability from purchased land	-	63.78	(63.78)	(100.00%)	0%	0%
Lease Liability	16.83	12.30	4.53	36.83%	0%	0%
Pension liabilities	290.15	231.19	58.96	25.50%	1%	0%
Deferred tax liabilities	2,458.74	2,542.14	(83.40)	(3.28%)	4%	5%
Other noncurrent liabilities	1,625.98	1,789.21	(163.23)	(9.12%)	3%	3%
Total Noncurrent Liabilities	16,769.48	19,369.73	(2,600.25)	(13.42%)	30%	36%
Total Liabilities	35,081.08	30,138.56	4,942.53	16.40%	63%	56%
EQUITY						
Capital stock	6,200.85	6,200.85	-	0.00%	11%	11%
Preferred shares	15.90	15.90	-	0.00%	0%	0%
Additional paid-in capital	5,524.78	5,524.78	-	0.00%	10%	10%
Treasury shares	(3,109.67)	(109.67)	(3,000.00)	2,735.48%	(6%)	0%
Other components of equity	28.16	(683.20)	711.36	(104.12%)	0%	(1%)
Retained earnings	11,594.25	10,514.10	1,080.15	10.27%	21%	19%
Remeasurement loss on defined benefit plan	(4.11)	17.44	(21.55)	(123.57%)	0%	0%
Total Equity Attributable to Equity Holders						
of the Parent Company	20,250.16	21,484.20	(1,230.04)	(5.73%)	37%	40%
Non-controlling interest	54.18	2,312.34	(2,258.16)	(97.66%)	0%	4%
	20,304.34	23,792.54	(3,488.20)	(14.66%)	37%	44%
	₱55,385.42	₱53,931.10	1,454.33	2.70%	100%	100%

14.22% decrease in cash and cash equivalents

The decrease is primarily due to repayment of debt during the year.

50.37% decrease in short-term investments

During the year the Group decreased the placement on money market exceeding three (3) months but less than one (1) year.

19.70% increase in total current receivables and noncurrent portion of installment contract receivables

The increase is due to higher sales take up and revenue recognition during the period, resulting from strong performance of the group's first home business segment.

6.26% increase in real estate inventories

The increase is primarily due to acquisition of raw land of first home projects amounting to P1.71 billion and reclassification of certain portion of hotel rooms from properties and equipment to real estate inventories.

60.59% increase in due from related parties

Increase is due to normal advances made to related parties which are done in arms-length terms and conditions.

5.04% decrease in advances to suppliers.

The decrease is due to recoupment through progress billings of completed projects.

5.49% decrease in total other current and non-current assets

The decrease is primarily due to the decrease in prepaid commissions net of increase creditable withholding taxes and input taxes.

20.77% decrease in deposit for purchased land

The increase is due to the application as partial payment the deposit made for land purchase.

44.74% decrease in property and equipment

The decrease is substantially due to reclassification of portion of hotel rooms from property and equipment to real estate inventories for sale.

45.66% increase in deferred tax assets

The increase is due to higher future deductible amounts during the year.

24.52% increase in accounts and other payables

The increase is primarily due to accruals made at the end of the period and increase in inventory related purchases.

39.87% increase in contract liabilities

The increase is attributable to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

50.03% increase in total current and noncurrent bonds payable

The increase was due to issuance of bond in March 2023.

62.22% decrease in total current and noncurrent liabilities from purchased land

Decrease was due to payments made during the period.

23.33% increase in total current and non-current lease liability

This pertains to the additional accrued lease liability on existing lease contracts in accordance with PFRS 16.

7.27% increase in due to related parties

The increase is due to additional purchases from 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.

26.25% decrease in income tax payable

Due primarily to lower taxable income during the period.

25.50% increase in pension liabilities

This is due to additional retirement expenses during the year.

8.48% decrease in total of other current and noncurrent liabilities

The decrease is mostly attributable to the decrease in security deposits.

14.66% decrease in total stockholders' equity

The decrease was mainly due to redemption of preferred shares, declaration of dividends, and acquisition of the shares of the minority of Mitsubishi Corporation in the group's first home business segment.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations,

liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

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 seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

Key Performance Indicators

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

Key Performance Indicators	31 December 2023	31 December 2022
Current Ratios (a)	2.1x	3.4x
Debt to Equity (b)	1.0x	0.7x
Debt to EBITDA (c)	5.9x	6.9x
Return on Assets (d)	3.4%	2.6%
Return on Equity (e)	8.4%	6.1%

Notes:

- a) 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.
- b) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- c) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- d) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- e) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio decreased mainly due to the inclusion in current liabilities computation, the bonds maturing in the first quarter of the following year, which bond was previously classified as long-term debt.

Debt to equity increased due to lower amount of equity resulting from redemption of preferred shares and acquisition of non-controlling interest on the one hand, and issuance of bonds on the other hand.

Debt to EBITDA decreased primarily due to higher EBITDA in 2023.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2023 compared to the same period ended 31 December 2022.

Selected Financial Indicators

31 December 2023 and 31 December 2022

Financial ratios	31-Dec-23 (Audit)	31-Dec-22 (Audit)
Liquidity Analysis Ratios		
Current Assets	37,948,003,525	36,103,684,078
Current Liabilities	18,311,592,815	10,768,820,128
Current Ratio	2.1	3.4
Current Assets	37,948,003,525	36,103,684,078
Inventory	18,832,235,203	17,723,397,564
Quick Assets	19,115,768,322	18,380,286,514
Current Liabilities	18,311,592,815	10,768,820,128
Quick Ratio	1.0	1.7
Total Assets	55,385,411,059	53,931,100,448
Total Liabilities	35,081,072,630	30,138,558,574
Solvency Ratio	1.6	1.8
Financial Leverage Ratios		
Debt	20,021,335,207	17,158,710,775
Total Assets	55,385,411,059	53,931,100,448
Debt Ratio	0.4	0.3
Short-term debt	791,664,471	235,141,310
Long-term debt - Current	3,851,897,104	2,192,453,618
Long-term debt - Non-current	6,500,336,528	8,813,861,924
Bonds payable	8,877,437,104	5,917,253,923
Debt	20,021,335,207	17,158,710,775
Equity	20,304,338,429	23,792,541,874
Debt-to-Equity	1.0	0.7
Debt	20,021,335,207	17,158,710,775
Cash and Cash Equivalents	3,543,351,959	4,130,877,582
Net Debt	16,477,983,248	13,027,833,193
Equity	20,304,338,429	23,792,541,874
Net Debt-to-Equity	0.8	0.5
Debt	20,021,335,207	17,158,710,775
EBITDA	3,367,875,390	2,475,710,475
Debt-to-EBITDA	5.9	6.9
Income before Income Tax	2,196,835,692	1,623,732,848
Interest expense	1,089,163,808	795,984,164
Depreciation and amortization	81,875,890	55,993,463
EBITDA	3,367,875,390	2,475,710,475
Income before Income Tax	2,196,835,692	1,623,732,848
Interest expense	1,089,163,808	795,984,164
EBIT	3,285,999,500	2,419,717,012
Interest expense	1,089,163,808	795,984,164
Interest Coverage Ratio	3.0	3.0
Asset to Equity Ratios		
Total Assets	55,385,411,059	53,931,100,448
Total Equity	20,304,338,429	23,792,541,874
Asset to Equity Ratio	2.7	2.3
Liabilities to Equity Ratios		
Total Liabilities	35,081,072,630	30,138,558,574
Total Equity	20,304,338,429	23,792,541,874
Liabilities to Equity Ratio	1.7	1.3

Financial ratios	31-Dec-23 (Audit)	31-Dec-22 (Audit)
Profitability ratios		
Revenue	12,701,416,652	11,126,646,235
Gross Profit	5,929,314,100	4,810,221,057
Gross Profit Ratio	47%	43%
Net Income	1,854,643,359	1,404,759,079
Revenue	12,701,416,652	11,126,646,235
Net Income after Tax Margin	14.6%	12.6%
Total Net Income after tax	1,854,643,359	1,404,759,079
Total Asset CY	55,385,411,059	53,931,100,448
Total Asset PY	53,931,100,448	54,506,509,548
Average total asset	54,658,255,754	54,218,804,998
Return on Asset	3.4%	2.6%
Total Net Income after tax	1,854,643,359	1,404,759,079
Total Equity CY	20,304,338,429	23,792,541,874
Total Equity PY	23,792,541,874	22,350,664,641
Average total equity	22,048,440,152	23,071,603,258
Return on Equity	8.4%	6.1%
Price/Earnings Ratio		
Price Per Share	0.280	0.385
Earnings Per Common Share	0.105	0.060
Price/Earnings Ratio	2.667	6.417

Factors which may have material impact in Company's operations

Economic factors

The economic situation in the Philippines significantly affects the performance of the Company's business. For the residential products, the Group is sensitive to changes in domestic interest and inflation rates. Higher interest rates tend to discourage potential buyers of residential units as mortgages become unaffordable to them. An inflationary environment will adversely affect the Group, as well as the real estate industry, by increases in costs such as land acquisition, labor and material. Although the Group may pass on the additional costs to buyers, there is no assurance that this will not significantly affect the Group's sales.

Competition

Please refer to the discussion on Competition found in Item 1.4 of this report.

Capital Expenditures

The table below sets out our actual capital expenditures in 2022, 2023, 2024 and 2025.

	Expenditure (in millions)
2022	5,996.4
2023	4,937.8
2024	6,817.9
2025	10,317.8

The Group has historically sourced funding for capital expenditures through internally generated funds and credit facilities from commercial banks.

The Company expects to fund budgeted capital expenditures principally through the existing cash and cash from operations, through borrowings and through Offering. The Company's capital expenditure plans are based on management's estimates, and are subject to a number of variables, including: possible cost overruns; construction and development delays; the receipt of Government approvals; availability of financing on acceptable terms; changes in management's views of the desirability of current plans; the identification of new projects and potential acquisitions; and macroeconomic factors such as the Philippines' economic performance and interest rates. Accordingly, we might not execute our capital expenditure plans as contemplated or at or below estimated cost.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Results of Operations and Material Changes to the Company's Income Statement for the year ended December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more) (In Millions of Peso)

	2025	2024	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2025	2024
REVENUE						
Real estate revenue	14,485.38	12,759.50	1,725.88	13.53%	88%	87%
Property management fee and other services	943.66	464.41	479.25	103.20%	6%	3%
Leasing revenue	783.45	1,190.73	(407.28)	-34.20%	5%	8%
Hotel Revenue	129.08	121.89	7.19	5.90%	1%	1%
Interest income from real estate sales	60.59	103.75	(43.16)	-41.60%	0%	1%
	16,402.16	14,640.28	1,761.88	12.03%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	7,885.53	6,783.15	1,102.38	16.25%	48%	46%
Cost of services	380.47	346.42	34.05	9.83%	2%	2%
Cost of leasing	294.29	436.50	(142.21)	-32.58%	2%	3%
	8,560.29	7,566.07	994.22	13.14%	52%	52%
GROSS PROFIT	7,841.87	7,074.21	767.66	10.85%	48%	48%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	4,079.98	3,704.23	375.75	10.14%	25%	25%
OTHER INCOME (EXPENSES)						
Interest and other income	1,365.97	1,084.76	281.21	25.92%	8%	7%
Share in net earnings of joint ventures and an associate	0.35	0.42	(0.07)	-16.67%	0%	0%
Foreign exchange gain	0.01	0.06	(0.05)	-83.33%	0%	0%
Loss from change in fair value of investment properties	(3.29)	(163.88)	160.59	-97.99%	0%	-1%
Interest and other financing charges	(1,370.98)	(1,451.58)	80.60	-5.55%	-8%	-10%
	(7.94)	(530.22)	522.28	-98.50%	0%	-4%
INCOME BEFORE INCOME TAX	3,753.95	2,839.76	914.19	32.19%	23%	19%
PROVISION FOR INCOME TAX	979.46	397.22	582.24	146.58%	6%	3%
NET INCOME	2,774.49	2,442.54	331.95	13.59%	17%	17%

Revenues

Total revenues increased by ₱1,761.88 million or 12.03% to ₱16,402.16 million for the year ended 31 December 2025 from ₱14,640.28 million in 2024. On a vertical basis, real estate revenue continued to be the dominant source, accounting for 88% of total revenues in 2025, compared with 87% in 2024.

The 12.03% increase in total revenue was primarily driven by the following:

13.53% Increase in Real Estate Revenue due to higher sales take up, collections and on-schedule construction activities substantially from first home market segment projects during the period.

5.90% Increase in Hotel Revenue and 103.20% Increase in Property management fees and other services attributable to higher occupancy rates and improved average rates and higher titling processing fees.

These increases were partially offset by:

34.20% decrease in Leasing Revenue mainly due to elevated vacancy rate from the government mandated exit of tenants and lower lease rate during the period.

41.60% 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. The decline is primarily attributable to the lower balance of interest-bearing ICR as compared last year, resulting from shorter average payment terms being offered by the Company.

Cost and Expenses

Total cost and expenses increased by ₱994.22 million or 13.14% to ₱8,560.29 million, broadly in line with revenue growth. On a vertical basis, cost and expenses represented 52% of total revenues in both periods, indicating stable cost structure.

The Group's cost and expense increased by 13.14% due to the following:

16.25% increase in cost of sales directly attributable to the increase of real estate revenue.

32.58% decrease in cost of leasing directly attributable to lower leasing revenue.

9.83% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fee and other services.

10.14% increase in General, Administrative and Selling Expense

The increase is mainly due to the increase operation costs to support the growing business of first homes business segment of the group. As a percentage of total revenues, these expenses represented 25% of total revenues in both periods, indicating stable cost structure.

25.92% 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 and long outstanding payables.

97.99% decrease in loss from change in fair value

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

146.58% increase in Provision for Income Tax

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

As a result of the foregoing, net income increased by 13.59%. Net income margin remained stable at 17%.

Financial Condition and Material Changes to the Company's Income Statement for the year ended December 31, 2025 compared to December 31, 2024 (increase/decrease of 5% or more)

(In Millions of Pesos)

	2025	2024	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2025	2024
ASSETS						

Cash and cash equivalents	2,485.79	₱4,175.11	(1,689.32)	-40.46%	4%	7%
Short-term investments	43.11	5.20	37.91	729.04%	0%	0%
Receivables	13,247.10	11,453.58	1,793.52	15.66%	22%	21%
Real estate inventories	21,414.41	17,194.28	4,220.13	24.54%	35%	31%
Due from related parties	1,766.75	1,357.80	408.95	30.12%	3%	2%
Advances to suppliers and contractors	1,430.69	1,629.83	(199.14)	-12.22%	2%	3%
Other current assets	1,773.93	1,961.79	(187.86)	-9.58%	3%	4%
Total Current Assets	42,161.78	37,777.59	4,384.19	11.61%	69%	68%
Noncurrent portion of installment contract receivables	1,272.42	1,062.90	209.52	19.71%	2%	2%
Deposits for purchased land	1,431.04	1,171.79	259.25	22.12%	2%	2%
Investments in and advances to joint ventures and associate	278.09	277.74	0.35	0.13%	0%	0%
Investment properties	11,522.86	11,414.77	108.09	0.95%	19%	20%
Property and equipment	3,250.37	3,157.40	92.97	2.94%	5%	6%
Deferred tax assets – net	32.97	82.71	(49.74)	-60.14%	0%	0%
Other noncurrent assets	987.30	924.96	62.34	6.74%	2%	2%
Total Noncurrent Assets	18,775.05	18,092.27	682.78	3.77%	31%	32%
TOTAL ASSETS	60,936.83	55,869.86	5,066.97	9.07%	100%	100%
LIABILITIES						
Accounts and other payables	9,912.39	7,759.42	2,152.97	27.75%	16%	14%
Contract liabilities	4,453.63	5,567.26	(1,113.63)	-20.00%	7%	10%
Short-term debt	667.00	962.88	(295.88)	-30.73%	1%	2%
Current portion of:						
Long-term debt	5,373.54	1,264.26	4,109.28	325.03%	9%	2%
Bonds Payable	692.96	-	692.96	100.00%	1%	0%
Liability from purchased land	50.00	3.00	47.00	1,566.67%	0%	0%
Lease Liability	8.46	-	8.46	100.00%	0%	0%
Due to related parties	68.10	70.41	(2.31)	-3.28%	0%	0%
Income Tax Payable	194.74	139.89	54.85	39.21%	0%	0%
Other current liabilities	25.13	41.54	(16.42)	-39.52%	0%	0%
Total Current Liabilities	21,445.95	15,808.67	5,637.28	35.66%	35%	28%
Noncurrent portion of:						
Long-term debt	6,131.92	8,709.40	(2,577.48)	-29.59%	10%	16%
Bonds Payable	5,251.68	5,907.40	(655.72)	-11.10%	9%	11%
Liability from purchased land	626.09	-	626.09	100.00%	1%	0%
Lease Liability	41.41	-	41.41	100.00%	0%	0%
Pension liabilities	312.27	300.68	11.59	3.85%	1%	1%
Deferred tax liabilities	1,906.52	1,713.01	193.51	11.30%	3%	3%
Other noncurrent liabilities	1,022.59	1,250.13	(227.55)	-18.20%	2%	2%
Total Noncurrent Liabilities	15,292.48	17,880.63	(2,588.15)	-14.47%	25%	32%
Total Liabilities	36,738.43	33,689.30	3,049.13	9.05%	60%	60%
EQUITY						
Capital stock	6,200.85	6,200.85	0.00	0.00%	10%	11%
Preferred shares	10.60	10.60	0.00	0.00%	0%	0%
Additional paid-in capital	4,491.45	4,491.45	0.00	0.00%	7%	8%
Treasury shares	(109.67)	(109.67)	0.00	0.00%	0%	0%
Other components of equity	35.27	25.87	9.40	36.34%	22%	21%
Retained earnings	13,499.88	11,486.90	2,012.98	17.52%	0%	0%
Remeasurement loss on defined benefit plan	26.68	20.38	6.30	30.91%	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	24,155.06	22,126.38	2,028.68	9.17%	40%	40%
Non-controlling interest	43.34	54.18	(10.84)	-20.01%	0%	0%
	24,198.40	22,180.56	2,017.84	9.10%	40%	40%
	₱60,936.83	₱55,869.86	5,066.97	9.07%	100%	100%

Assets

The Group's total assets increased by 9.07% due to the following:

- Cash and cash equivalents and short-term investments decrease by 40.46% as a result of lower cash flow used in operating and investing activities during the period.
- 729.04% increase in short-term investments due to increased in placement on money market exceeding three (3) months but less than one (1) year.

- Receivables including non-current portion increased by 16.00% primarily due to higher sales take up and revenue recognition during the period, resulting from strong performance of the Company's Affordable business segment and partially offset by the impact of adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) and the collections from installment contract receivables.
- Real estate inventories increase by 24.54% due to construction and development costs incurred for new projects and reclassification from land and land development during the period.
- Increase from due from related parties by 30.12% due to additional advances made 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.
- 22.12% increase in deposits for purchased land pertains to deposits made for the General Trias property ("Cerulean Residences").
- Deferred tax assets decrease by 60.14% due to the effect of differences between accounting (percentage of completion) and tax (collection) base on real estate sales.

Liabilities

The Group's total liabilities increased by 9.05% due to the following:

Accounts and other payables increased by 27.75% primarily as a result of heavy construction activities of the Affordable business segment during the period.

Contract liabilities decreased by 20.00% due to higher percentage of completion for revenue recognition.

Total short-term and long-term debt increased by 11.30% due to availment of loans during the period.

22436% increase in liability in purchase land associated to the San Fernando, Pampanga property.

Income tax payable increased by 39.21% due to higher taxable income during the period.

Pension liabilities increase by 3.85% due to additional accrual of retirement expenses during the year.

Deferred tax liability increased by 11.30% due to the effect of differences between accounting (percentage of completion) and tax (collection) base on real estate sales and fair value gains on investment properties.

Total of other current and noncurrent liabilities decrease by 18.89% mostly attributable to the decrease in security deposits.

Equity

The Group's 9.10% increase in total stockholders' equity is mostly due to net income during the period amounting to ₱2,774.47 million. This is offset by ₱150.86 million dividend declared for preferred shares and ₱610.63 million dividend declared for common shares.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

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	31-Dec-25	31-Dec-24
Current Ratios (a)	2.0x	2.4x
Debt to Equity (b)	0.7x	0.8x
Debt to EBITDA (c)	3.4x	3.9x
Return on Assets (d)	4.8%	4.4%
Return on Equity (e)	12.0%	11.5%

Notes:

- 6) 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.
- 7) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- 8) Debt to EBITDA is calculated by dividing EBITDA for the period by total interest-bearing debt.
- 9) Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).
- 10) Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).

Current ratio decreased mainly due to higher current portion of interest bearing long-term debt.

Debt to equity improved despite increase in interest-bearing liabilities which is partially offset by the increase in Equity from NIAT, net of dividends declared, recognized during the year.

Debt to EBITDA significantly improved driven by revenue growth.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2025 compared to the same period ended 31 December 2024.

Financial ratios	December 31, 2025	December 31, 2023
Current/Liquidity Ratios		
Current Assets	42,161,775,061	37,777,582,124
Current Liabilities	21,445,953,243	15,808,673,105
Current Ratios	2.0	2.4
Current Assets	42,161,775,061	37,777,582,124
Inventory	21,414,409,121	17,194,279,164
Quick Assets	20,747,365,940	20,583,302,960
Current Liabilities	21,445,953,243	15,808,673,105
Quick Ratios	1.0	1.3
Total Assets	60,936,828,105	55,869,859,949
Total Liabilities	36,738,432,281	33,689,298,698
Solvency Ratio	1.7	1.7
Financial Leverage Ratio		
Debt	18,117,097,545	16,843,948,737
Total Assets	60,936,828,105	55,869,859,949
Debt to Asset Ratio	0.3	0.3
Liabilities and Debt Ratios		
Short-term debt	667,000,000	962,878,827
Long-term debt - Current	5,373,535,764	1,264,264,639
Long-term debt - non-current	6,131,920,719	8,709,402,078
Bonds payable	5,944,641,062	5,907,403,193
Debt	18,117,097,545	16,843,948,737
Equity	24,198,395,824	22,180,561,251
Debt-to-Equity	0.7	0.8
Debt	18,117,097,545	16,843,948,737
Cash and Cash Equivalents	2,485,794,180	4,175,107,957
Net Debt	15,631,303,365	12,668,840,780
Equity	24,198,395,824	22,180,561,251
Net Debt-to-Equity	0.6	0.6
Debt	18,117,097,545	16,843,948,737
EBITDA	5,276,920,088	4,355,997,915
Debt-to-EBITDA	3.4	3.9
Income before Income Tax	3,753,939,756	2,839,748,948

Interest expense	1,332,848,549	1,357,473,731
Depreciation and amortization	190,131,783	158,775,236
EBITDA	5,276,920,088	4,355,997,915

Financial ratios	December 31, 2025	December 31, 2024
Income before Income Tax	3,753,939,756	2,839,748,948
Interest expense	1,332,848,549	1,357,473,731
EBIT	5,086,788,305	4,197,222,679
Interest expense	1,332,848,549	1,357,473,731
Interest Coverage Ratio	3.8	3.1

Asset to Equity Ratios

Total Assets	60,936,828,105	55,869,859,949
Total Equity	24,198,395,824	22,180,561,251
Asset to Equity Ratio	2.5	2.5

Liabilities to Equity Ratios

Total Liabilities	36,738,432,281	33,689,298,698
Total Equity	24,198,395,824	22,180,561,251
Liabilities to Equity Ratio	1.5	1.5

Profitability ratios

Revenue	14,640,267,285	14,640,267,285
Gross Profit	7,074,189,770	7,074,189,770
Gross Profit Ratio	48%	48%

Net Income Attributable to Equity holders
of the Parent Company

	2,774,474,960	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%

Total Net Income after tax	2,774,474,957	2,442,531,320
Total Asset CY	60,936,828,105	55,869,859,949
Total Asset PY	55,869,859,949	55,385,411,059
Average total asset	58,403,344,027	55,627,635,504
Return on Asset	4.8%	4.4%

Total Net Income after tax	2,774,474,957	2,442,531,320
Total Equity CY	24,198,395,824	22,180,561,251
Total Equity PY	22,180,561,251	20,304,338,429
Average total equity	23,189,478,538	21,242,449,840
Total Net Income after tax	12.0%	11.5%

Net Income	2,774,474,957	2,442,531,320
Revenue	16,402,155,938	14,640,267,285
Net Income Margin	16.9%	16.7%

Price/Earnings Ratio

Price Per Share	0.690	0.420
Earnings Per Common Share	0.230	0.201
Price/Earnings Ratio	3.000	2.091

**Results of Operations and Material Changes to the Company's Income Statement for the year ended 31 December 2024 compared to the year ended 31 December 2023
(In Millions of Pesos)**

	2024	2023	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2024	2023
REVENUE						
Real estate revenue	₱12,759.50	₱10,794.58	₱1,964.92	18.20%	87%	85%
Leasing revenue	1,190.73	1,293.12	(102.39)	(7.92%)	8%	10%
Property management fee other services	464.41	462.54	1.87	0.40%	3%	4%
Hotel Services	121.89	57.43	64.46	112.24%	1%	0%
Interest income from real estate sales	103.74	93.75	9.99	10.66%	1%	1%
	14,640.27	12,701.42	1,938.85	15.26%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	6,783.15	6,013.02	770.13	12.81%	46%	47%
Cost of leasing	436.50	438.49	(1.99)	(0.45%)	3%	3%
Cost of services	346.42	320.59	25.83	8.06%	2%	3%
	7,566.07	6,772.10	793.97	11.72%	52%	53%
GROSS PROFIT	7,074.20	5,929.32	1,144.88	19.31%	48%	47%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,704.23	3,350.73	353.5	10.55%	25%	26%
OTHER INCOME (EXPENSES)						
Interest and other income	1,084.76	798.18	286.58	35.90%	7%	6%
Gain (loss) from change in fair values of investment properties	(163.88)	26.93	(190.81)	(708.54%)	(1%)	0%
Income from investment in associate	0.42	1.96	(1.54)	(78.57%)	0%	0%
Foreign exchange gain (loss)	0.06	(0.38)	0.44	(115.79%)	0%	0%
Interest and other financing charges	(1,451.58)	(1,208.44)	(243.14)	20.12%	(10%)	(10%)
	(530.22)	(381.75)	(148.47)	38.89%	(4%)	(3%)
INCOME BEFORE INCOME TAX	2,839.75	2,196.84	642.91	29.27%	19%	17%
PROVISION FOR INCOME TAX	397.22	342.19	55.03	16.08%	3%	3%
NET INCOME	₱2,442.53	₱1,854.65	₱587.88	31.70%	17%	15%

Revenues

Total revenues increased by ₱1,938.85 million or 15.26% to ₱14,640.27 million in 2024 from ₱12,701.42 million in 2023. On a vertical basis, real estate revenue continued to be the dominant source, accounting for 87% of total revenues in 2024, compared with 85% in 2023.

The Group's total revenue increase by 15.26% due to the following:

18.20% 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.

7.92% decrease in leasing revenue

The increase was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

112.24% increase in hotel services

The hotel operations doubled its revenue in the current period as domestic tourism continue to grow.

10.66% increase in interest income from real estate sales

Increase in interest income for real estate sales is due to higher collections on Installment Contract Receivables (ICR). In accordance with existing accounting standards, ICR are booked at net present value to take out imputed interest arising from installment nature of the receivables. The netted out imputed interest upon booking of sales is recognized as earned or accreted income only when corresponding actual collection is done.

Cost and Expenses

The Group's cost and expense increased by 11.72% due to the following:

- 12.81% increase in cost of sales directly attributable to the increase of real estate revenue
- 8.06% increase in cost of services is directly attributable to the cost of hotel operations and higher property management fee and other services.

10.55% increase in general, administrative and selling expenses

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

35.90% increase in interest and other income

The increase is mainly attributable to interest income earned from parked excess fund in short term fixed income instruments and recognition of other income from forfeited collections of cancelled past due buyer's accounts.

708.55% decrease in gain/loss from change in fair value

The decrease is mainly attributable to the lower fair value of Centuria Medical Makati and Century Diamond Tower in 2024 compared to the same period in 2023.

20.12% increase in interest and other financing charges

The increase was due to higher borrowing rate of the group compared with the same period last year.

16.08% 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 31.70% and net income margin increased to 17%.

Financial Condition and Material Changes to the Company's Statement of Financial Position for the year ended 31 December 2024 compared to 31 December 2023
(In Millions of Pesos)

	2024	2023	Horizontal Analyses		Vertical Analyses	
			Increase (Decrease) Amount	%	Increase (Decrease) 2024	2023
ASSETS						
Cash and cash equivalents	₱4,175.11	₱3,543.35	₱631.76	17.83%	7%	6%
Short-term investments	5.20	18.26	(13.06)	(71.52%)	0%	0%
Receivables	11,453.58	10,646.18	807.40	7.58%	21%	19%
Real estate inventories	17,194.28	18,832.24	(1,637.96)	(8.70%)	31%	34%
Due from related parties	1,357.80	1,566.24	(208.44)	(13.31%)	2%	3%
Advances to suppliers and contractors	1,629.83	1,661.85	(32.02)	(1.93%)	3%	3%
Other current assets	1,961.79	1,679.89	281.90	16.78%	4%	3%
Total Current Assets	37,777.59	37,948.01	(170.42)	(0.45%)	68%	69%
Noncurrent portion of installment contract receivables	1,062.90	1,268.85	(205.95)	(16.23%)	2%	2%
Deposits for purchased land	1,171.79	1,116.79	55	4.92%	2%	2%
Investments in and advances to joint ventures and associate	277.74	277.32	0.42	0.15%	0%	1%
Investment properties	11,414.77	12,421.91	(1,007.14)	(8.11%)	20%	22%
Property and equipment	3,157.40	1,372.76	1,784.64	130.00%	6%	2%
Deferred tax assets – net	82.71	48.36	34.35	71.03%	0%	0%
Other noncurrent assets	924.96	931.42	(6.46)	(0.69%)	2%	2%
Total Noncurrent Assets	18,092.27	17,437.41	654.86	3.76%	32%	31%
TOTAL ASSETS	55,869.86	55,385.42	484.44	0.87%	100%	100%
LIABILITIES						
Accounts and other payables	7,759.42	6,219.57	1,539.84	24.76%	14%	11%
Contract liabilities	5,567.26	3,873.08	1,694.18	43.74%	10%	7%
Short-term debt	962.88	791.66	171.22	21.63%	2%	1%
Current portion of:						
Long-term debt	1,264.26	3,851.90	(2,587.64)	(67.18%)	2%	7%
Bonds Payable	-	3,000.00	(3,000.00)	(100.00%)	0%	5%
Liability from purchased land	3.00	49.48	(46.48)	(93.94)	0%	0%
Lease Liability	-	17.37	(17.37)	(100.00%)	0%	0%
Due to related parties	70.41	384.10	(313.69)	(81.67%)	0%	1%
Income Tax Payable	139.89	50.58	89.31	176.57%	0%	0%
Other current liabilities	41.54	73.85	(32.30)	(43.74%)	0%	0%
Total Current Liabilities	15,808.67	18,311.60	(2,502.93)	(13.67%)	28%	33%
Noncurrent portion of:						
Long-term debt	8,709.40	6,500.34	2,209.06	33.98%	16%	12%
Bonds Payable	5,907.40	5,877.44	29.96	0.51%	11%	11%
Lease Liability	-	16.83	(16.83)	(100.00%)	0%	0%
Pension liabilities	300.68	290.15	10.53	3.63%	1%	1%
Deferred tax liabilities	1,713.01	2,458.74	(745.73)	(30.33%)	3%	4%
Other noncurrent liabilities	1,250.14	1,625.98	(375.84)	(23.11%)	2%	3%
Total Noncurrent Liabilities	17,880.63	16,769.48	1,111.15	6.63%	32%	30%
Total Liabilities	33,689.30	35,081.08	(1,391.78)	(3.97%)	60%	63%
EQUITY						
Capital stock	6,200.85	6,200.85	-	0.00%	11%	11%
Preferred shares	10.60	15.90	(5.30)	(33.33%)	0%	0%
Additional paid-in capital	4,491.45	5,524.78	(1,033.33)	(18.70%)	8%	10%
Treasury shares	(109.67)	(3,109.67)	3,000.00	(96.47%)	0%	(6%)
Other components of equity	25.87	28.16	(2.29)	(8.13%)	0%	0%
Retained earnings	11,486.90	11,594.25	(107.35)	(0.93%)	21%	21%
Remeasurement loss on defined benefit plan	20.38	(4.11)	24.49	(595.86%)	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	22,126.38	20,250.16	1,876.22	9.27%	40%	37%
Non-controlling interest	54.18	54.18	-	0.00%	0%	0%
	22,180.56	20,304.34	1,876.22	9.24%	40%	37%
	₱55,869.86	₱55,385.42	₱484.44	0.87%	100%	100%

Assets

The Group's total assets slightly increased by 0.87% due to the following:

- Cash and cash equivalents and short-term investments increase by 17.83% as a result of higher cash flow provided by operating activities during the period.
- 71.52% decrease in short-term investments due to decreased in placement on money market exceeding three (3) months but less than one (1) year.
- Receivables including non-current portion increased by 5.05% 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 and partially offset by the impact of adoption of PIC Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04) and the collections from installment contract receivables.
- Real estate inventories decrease by 8.70% due to recognition of cost sales for sold units and the impact of the adoption of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost) in which borrowing cost capitalized is removed from real estate inventories. Vertically, real estate inventories remained the largest component of total assets, underscoring the Company's focus on property development.
- Decrease from due from related parties by 13.31% due to collections of advances from 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.
- 130.00% increase in property and equipment due to reclassification of the portion of leasable office occupied by the Group from investment property to property and equipment
- Deferred tax assets increase by 71.03% due to higher future deductible amounts during the year.
- 10.55% increase in total other current and non-current assets primarily due to an increase in prepaid selling expenses for pre-sales during the period and increase in input taxes.

Liabilities

The Group's total liabilities decreased by 3.97% due to the following:

Accounts and other payables increased by 24.76% primarily due to collections of customers advances and accruals made at the end of the period and increase in inventory related purchases.

Contract liabilities increased by 43.47% due to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

Total short-term and long-term debt decreased by 1.86% due to net repayments of loans during the period.

In March 2024, the Group redeemed its ₱3,000 million unsecured fixed rate peso retails which resulted in a 33.46% decrease in bonds payable.

93.94% decrease in liability in purchase land due to payments made during the period.

81.67% decrease in due to related parties due to repayments from related parties. Outstanding balances at year-end are unsecured, interest-free, settlement occurs in cash and collectible/ payable on demand.

Income tax payable increased by 176.57% due to higher income during the period.

Pension liabilities increase by 3.63% due to additional retirement expenses during the year.

Deferred tax liability decreased by 30.33% primarily due to the tax impact of the adoption of new accounting standards.

Total of other current and noncurrent liabilities decrease by 23.33% mostly attributable to the decrease in security deposits.

Equity

The Group's 9.24% increase in total stockholders' equity is mostly due to:

- Issuance of ₱2,000 million preferred shares.
- Net income during the period amounting to ₱2,442.52 million.
- This is offset by ₱38.63 million preferred shares issuance cost.
- ₱463.66 million dividends declared for common shares.
- ₱113.15 dividend declared for preferred shares.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

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.

Key Performance Indicators

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

Key Performance Indicators	31 December 2024	31 December 2023
Current Ratios (a)	2.4x	2.1x
Debt to Equity (b)	0.8x	1.0x
Debt to EBITDA (c)	3.9x	5.9x
Return on Assets (d)	4.4%	3.4%
Return on Equity (e)	11.5%	8.4%

Notes:

- f) 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.
- g) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- h) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- i) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- j) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio increased mainly due to lower current portion of interest bearing long-term debt.

Debt to equity decreased due to lower interest-bearing liabilities and increase in equity.

Debt to EBITDA decreased primarily due to higher EBITDA in 2024.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2024 compared to the same period ended 31 December 2023.

Selected Financial Indicators

Financial Ratios	31 December 24	31 December 23
Current/Liquidity Ratios		
Current Assets	37,777,582,124	37,948,003,526
Current Liabilities	15,808,673,105	18,311,592,815
Current Ratios	2.4	2.1
Current Assets	37,777,582,124	37,948,003,526
Inventory	17,194,279,164	18,832,235,203
Quick Assets	20,583,302,960	19,115,768,323
Current Liabilities	15,808,673,105	18,311,592,815
Quick Ratios	1.3	1.0
Total Assets	55,869,859,949	55,385,411,059
Total Liabilities	33,689,298,698	35,081,072,630
Solvency Ratio	1.7	1.6

Financial Ratios	31 December 24	31 December 23
Financial Leverage Ratio		
Debt	16,843,948,737	20,021,335,207
Total Assets	55,869,859,949	55,385,411,059
Debt to Asset Ratio	0.3	0.4
Liabilities and Debt Ratios		
Short-term debt	962,878,827	791,664,471
Long-term debt - Current	1,264,264,639	3,851,897,104
Long-term debt - non-current	8,709,402,078	6,500,336,528
Bonds payable	5,907,403,193	8,877,437,104
Debt	16,843,948,737	20,021,335,207
Equity	22,180,561,251	20,304,338,429
Debt-to-Equity	0.8	1.0
Debt	16,843,948,737	20,021,335,207
Cash and Cash Equivalents	4,175,107,957	3,543,351,959
Net Debt	12,668,840,780	16,477,983,248
Equity	22,180,561,251	20,304,338,429
Net Debt-to-Equity	0.6	0.8
Debt	16,843,948,737	20,021,335,207
EBITDA	4,355,997,915	3,367,875,397
Debt-to-EBITDA	3.9	5.9
Income before Income Tax	2,839,748,948	2,196,835,699
Interest expense	1,357,473,731	1,089,163,808
Depreciation and amortization	158,775,236	81,875,890
EBITDA	4,355,997,915	3,367,875,397
Income before Income Tax	2,839,748,948	2,196,835,699
Interest expense	1,357,473,731	1,089,163,808
EBIT	4,197,222,679	3,285,999,507
Interest expense	1,357,473,731	1,089,163,808
Interest Coverage Ratio	3.1	3.0
Asset to Equity Ratios		
Total Assets	55,869,859,949	55,385,411,059
Total Equity	22,180,561,251	20,304,338,429
Asset to Equity Ratio	2.5	2.7
Liabilities to Equity Ratios		
Total Liabilities	33,689,298,698	35,081,072,630
Total Equity	22,180,561,251	20,304,338,429
Liabilities to Equity Ratio	1.5	1.7
Profitability ratios		
Revenue	14,640,267,285	12,701,416,652
Gross Profit	7,074,189,770	5,929,314,100
Gross Profit Ratio	48%	47%
Net Income Attributable to Equity holders of the Parent Company	2,442,531,320	1,321,395,611

Financial Ratios	31 December 24	31 December 23
Revenue	14,640,267,285	12,701,416,652
Net Income Margin	16.7%	10.40%
Total Net income after tax	2,442,531,320	1,854,643,366
Total Asset CY	55,869,859,949	55,385,411,059
Total Asset PY	55,385,411,059	53,931,100,448
Average total asset	55,627,635,504	54,658,255,754
Return on Asset	4.4%	3.4%
Total Net Income after tax	2,442,531,320	1,854,643,366
Total Equity CY	22,180,561,251	20,304,338,429
Total Equity PY	20,304,338,429	23,792,541,874
Average total equity	21,242,449,840	22,048,440,152
Return on Equity	11.5%	8.4%
Net Income	2,442,531,320	1,854,643,366
Revenue	14,640,267,285	12,701,416,652
Net Income Margin	16.7%	14.6%
Price/Earnings Ratio		
Price Per Share	0.420	0.385
Earnings Per Common Share	0.201	0.060
Price/Earnings Ratio	2.090	6.417

Results of Operations and Material Changes to the Company's Income Statement for the year ended 31 December 2023 compared to the year ended 31 December 2022
(In Millions of Pesos)

	2023	2022	Horizontal Analyses		Vertical Analyses	
			Increase (Decrease) Amount	%	Increase (Decrease) 2023	2022
REVENUE						
Real estate revenue	₱10,794.58	₱9,231.48	₱1,563.09	16.93%	85%	83%
Leasing revenue	1,293.12	1,362.47	(69.35)	(5.09%)	10%	12%
Property management fee, hotel and other services	519.97	423.37	96.60	22.82%	4%	4%
Interest income from real estate sales	93.75	109.32	(15.57)	(14.24%)	1%	1%
	12,701.42	11,126.64	1,574.77	14.15%	100%	100%
COST AND EXPENSES						
Cost of real estate revenue	6,013.02	5,607.26	405.76	7.24%	47%	50%
Cost of leasing	438.49	440.82	(2.32)	(0.53%)	3%	4%
Cost of services	320.59	268.35	52.24	19.47%	3%	2%
	6,772.10	6,316.43	455.68	7.21%	53%	57%
GROSS PROFIT	5,929.32	4,810.21	1,119.09	23.26%	47%	43%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,350.73	2,771.10	579.63	20.92%	26%	25%
OTHER INCOME (EXPENSES)						
Interest and other income	798.18	469.28	328.90	70.09%	6%	4%
Gain from change in fair values of investment properties	26.93	28.25	(1.32)	(4.67%)	0%	0%
Income from investment in associate	1.96	3.92	(1.96)	(50.00%)	0%	0%
Foreign exchange gain (loss)	(0.37)	1.06	(1.44)	(35.85%)	0%	0%

Interest and other financing charges	(1,208.44)	(917.89)	(290.55)	31.65%	(10%)	(8%)
	(381.74)	(415.38)	33.63	8.10%	(3%)	(4%)
INCOME BEFORE INCOME TAX	2,196.85	1,623.73	573.10	35.30%	17%	15%
PROVISION FOR INCOME TAX	342.19	218.97	123.22	56.27%	3%	2%
NET INCOME	₱1,854.66	₱1,404.76	₱449.88	32.03%	15%	13%

16.93% increase in real estate revenue

The increase in real estate revenue is mainly attributable to higher sales take up, collection and completion of the group's first home business segment during the period.

5.09% decrease in leasing revenue

The increase was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

22.82% increase in property management fee, hotel and other services

The increase is primarily due to the increase in management and service fee rates for property managed, and increased number of project and building managed. Hotel services also contributed to the increase.

14.24% 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 year. Discount subject to accretion arises from the difference between present value of ICR and contract asset and its nominal value. Income decreased since most of the projects are already turned over.

7.24% increase in cost of sales

The increase is due to higher sales revenue recognized during the period.

19.47% increase in cost of services

The increase is mostly due to more revenue generating activities in property management and hotel business.

20.92% increase in general, administrative and selling expenses

The increase is mainly attributable to higher selling and marketing activities for the first home business segment for the existing and newly launched projects and phases.

70.09% increase in interest and other income

The increase is mainly attributable to the increase in interest income earned from short term temporary money market placements and recognition as other income the forfeited collections cancelled past due buyers accounts.

4.67% decrease in gain from change in fair value

The decrease is mainly attributable to the lower fair value of Centuria Medical Makati and Century City Mall in 2023 compared to the same period in 2022.

50.00% decrease in share in net income from its associate

The decrease is due to lower reported income of some associates.

31.65% increase in interest and other financing charges

The increase was due to higher interest rates and outstanding interest-bearing debt compared with same period in prior year.

56.27% 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 32.03%.
Financial Condition and Material Changes to the Company's Statement of Financial
Position for the year ended 31 December 2023 compared to 31 December 2022**

(In Millions of Pesos)

	2023	2022	Horizontal Analyses Increase (Decrease)		Vertical Analyses Increase (Decrease)	
			Amount	%	2023	2022
ASSETS						
Cash and cash equivalents	₱3,543.35	₱4,130.88	(587.53)	(14.22%)	6%	8%
Short-term investments	18.26	36.79	(18.53)	(50.37%)	0%	0%
Receivables	10,646.18	9,845.28	800.90	8.13%	19%	18%
Real estate inventories	18,832.24	17,723.40	1,108.84	6.26%	34%	33%
Due from related parties	1,566.24	975.32	590.92	60.59%	3%	2%
Advances to suppliers and contractors	1,661.85	1,749.97	(88.12)	(5.04%)	3%	3%
Other current assets	1,679.89	1,642.04	37.85	2.31%	3%	3%
Total Current Assets	37,948.01	36,103.68	1,844.33	5.11%	69%	67%
Noncurrent portion of installment contract receivables	1,268.85	109.04	1,159.81	1,063.66%	2%	0%
Deposits for purchased land	1,116.79	1,409.48	(292.69)	(20.77%)	2%	3%
Investments in and advances to joint ventures and associate	277.32	275.37	1.95	0.71%	1%	1%
Investment properties	12,421.91	12,394.98	26.93	0.22%	22%	23%
Property and equipment	1,372.76	2,484.32	(1,111.56)	(44.74%)	2%	5%
Deferred tax assets – net	48.36	33.20	15.16	45.66%	0%	0%
Other noncurrent assets	931.42	1,121.02	(189.60)	(16.91%)	2%	2%
Total Noncurrent Assets	17,437.41	17,827.41	(390.00)	(2.19%)	31%	33%
TOTAL ASSETS	55,385.42	53,931.10	1,454.33	2.70%	100%	100%
LIABILITIES						
Accounts and other payables	6,219.58	4,994.69	1,224.88	24.52%	11%	9%
Contract liabilities	3,873.08	2,769.10	1,103.98	39.87%	7%	5%
Short-term debt	791.66	235.14	556.52	236.68%	1%	0%
Current portion of:						
Long-term debt	3,851.90	2,192.45	1,659.45	75.69%	7%	4%
Bonds Payable	3,000.00	-	3,000.00	100.00%	5%	0%
Liability from purchased land	49.48	67.20	(17.72)	(26.37%)	0%	0%
Lease Liability	17.37	15.43	1.94	12.57%	0%	0%
Due to related parties	384.10	358.06	26.04	7.27%	1%	1%
Income Tax Payable	50.58	68.58	(18.00)	(26.25%)	0%	0%
Other current liabilities	73.85	68.16	5.69	8.35%	0%	0%
Total Current Liabilities	18,311.60	10,768.81	7,542.78	70.04%	33%	20%
Noncurrent portion of:						
Long-term debt	6,500.34	8,813.86	(2,313.52)	(26.25%)	12%	16%
Bonds Payable	5,877.44	5,917.25	(39.81)	(0.67%)	11%	11%
Liability from purchased land	-	63.78	(63.78)	(100.00%)	0%	0%
Lease Liability	16.83	12.30	4.53	36.83%	0%	0%
Pension liabilities	290.15	231.19	58.96	25.50%	1%	0%
Deferred tax liabilities	2,458.74	2,542.14	(83.40)	(3.28%)	4%	5%
Other noncurrent liabilities	1,625.98	1,789.21	(163.23)	(9.12%)	3%	3%
Total Noncurrent Liabilities	16,769.48	19,369.73	(2,600.25)	(13.42%)	30%	36%
Total Liabilities	35,081.08	30,138.56	4,942.53	16.40%	63%	56%
EQUITY						
Capital stock	6,200.85	6,200.85	-	0.00%	11%	11%
Preferred shares	15.90	15.90	-	0.00%	0%	0%
Additional paid-in capital	5,524.78	5,524.78	-	0.00%	10%	10%
Treasury shares	(3,109.67)	(109.67)	(3,000.00)	2,735.48%	(6%)	0%
Other components of equity	28.16	(683.20)	711.36	(104.12%)	0%	(1%)
Retained earnings	11,594.25	10,514.10	1,080.15	10.27%	21%	19%
Remeasurement loss on defined benefit plan	(4.11)	17.44	(21.55)	(123.57%)	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	20,250.16	21,484.20	(1,230.04)	(5.73%)	37%	40%
Non-controlling interest	54.18	2,312.34	(2,258.16)	(97.66%)	0%	4%
	20,304.34	23,792.54	(3,488.20)	(14.66%)	37%	44%
	₱55,385.42	₱53,931.10	1,454.33	2.70%	100%	100%

14.22% decrease in cash and cash equivalents

The decrease is primarily due to repayment of debt during the year.

50.37% decrease in short-term investments

During the year the Group decreased the placement on money market exceeding three (3) months but less than one (1) year.

19.70% increase in total current receivables and noncurrent portion of installment contract receivables

The increase is due to higher sales take up and revenue recognition during the period, resulting from strong performance of the group's first home business segment.

6.26% increase in real estate inventories

The increase is primarily due to acquisition of raw land of first home projects amounting to P1.71 billion and reclassification of certain portion of hotel rooms from properties and equipment to real estate inventories.

60.59% increase in due from related parties

Increase is due to normal advances made to related parties which are done in arms-length terms and conditions.

5.04% decrease in advances to suppliers.

The decrease is due to recoupment through progress billings of completed projects.

5.49% decrease in total other current and non-current assets

The decrease is primarily due to the decrease in prepaid commissions net of increase creditable withholding taxes and input taxes.

20.77% decrease in deposit for purchased land

The increase is due to the application as partial payment the deposit made for land purchase.

44.74% decrease in property and equipment

The decrease is substantially due to reclassification of portion of hotel rooms from property and equipment to real estate inventories for sale.

45.66% increase in deferred tax assets

The increase is due to higher future deductible amounts during the year.

24.52% increase in accounts and other payables

The increase is primarily due to accruals made at the end of the period and increase in inventory related purchases.

39.87% increase in contract liabilities

The increase is attributable to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

50.03% increase in total current and noncurrent bonds payable

The increase was due to issuance of bond in March 2023.

62.22% decrease in total current and noncurrent liabilities from purchased land

Decrease was due to payments made during the period.

23.33% increase in total current and non-current lease liability

This pertains to the additional accrued lease liability on existing lease contracts in accordance with PFRS 16.

7.27% increase in due to related parties

The increase is due to additional purchases from 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.

26.25% decrease in income tax payable

Due primarily to lower taxable income during the period.

25.50% increase in pension liabilities

This is due to additional retirement expenses during the year.

8.48% decrease in total of other current and noncurrent liabilities

The decrease is mostly attributable to the decrease in security deposits.

14.66% decrease in total stockholders' equity

The decrease was mainly due to redemption of preferred shares, declaration of dividends, and acquisition of the shares of the minority of Mitsubishi Corporation in the group's first home business segment.

Liquidity and Obligations

As of the end of the reporting period, the Company has no overdue trade payables, is not in default of any loan covenants or contractual obligations, and does not expect any liquidity shortfalls within the next twelve (12) months. Management believes that existing cash balances, projected operating cash flows, and available credit facilities are sufficient to meet the Company's obligations as they fall due over the next year.

Off-Balance Sheet Arrangements

The Company did not have any material off-balance sheet transactions, arrangements, or contingent obligations with unconsolidated entities or other persons during the reporting period that would have a material effect on its financial condition, results of operations, liquidity, or capital resources. All material commitments and obligations are reflected in or disclosed in the consolidated financial statements and related notes.

Other Matters

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.

Key Performance Indicators

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

Key Performance Indicators	31 December 2023	31 December 2022
Current Ratios (a)	2.1x	3.4x
Debt to Equity (b)	1.0x	0.7x
Debt to EBITDA (c)	5.9x	6.9x
Return on Assets (d)	3.4%	2.6%
Return on Equity (e)	8.4%	6.1%

Notes:

- f) 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.
- g) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.
- h) Debt to EBITDA is calculated by dividing EBITDA by total interest-bearing debt.
- i) Return on assets is calculated by dividing net income by average total assets (beginning plus end of the period divided by two).
- j) Return on equity is calculated by dividing net income by average total equity (beginning plus end of the period divided by two).

Current ratio decreased mainly due to the inclusion in current liabilities computation, the bonds maturing in the first quarter of the following year, which bond was previously classified as long-term debt.

Debt to equity increased due to lower amount of equity resulting from redemption of preferred shares and acquisition of non-controlling interest on the one hand, and issuance of bonds on the other hand.

Debt to EBITDA decreased primarily due to higher EBITDA in 2023.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended 31 December 2023 compared to the same period ended 31 December 2022.

Selected Financial Indicators

31 December 2023 and 31 December 2022

Financial ratios	31-Dec-23 (Audit)	31-Dec-22 (Audit)
Liquidity Analysis Ratios		
Current Assets	37,948,003,525	36,103,684,078
Current Liabilities	18,311,592,815	10,768,820,128
Current Ratio	2.1	3.4
Current Assets	37,948,003,525	36,103,684,078
Inventory	18,832,235,203	17,723,397,564
Quick Assets	19,115,768,322	18,380,286,514
Current Liabilities	18,311,592,815	10,768,820,128
Quick Ratio	1.0	1.7
Total Assets	55,385,411,059	53,931,100,448
Total Liabilities	35,081,072,630	30,138,558,574
Solvency Ratio	1.6	1.8
Financial Leverage Ratios		
Debt	20,021,335,207	17,158,710,775
Total Assets	55,385,411,059	53,931,100,448
Debt Ratio	0.4	0.3
Short-term debt	791,664,471	235,141,310
Long-term debt - Current	3,851,897,104	2,192,453,618
Long-term debt - Non-current	6,500,336,528	8,813,861,924
Bonds payable	8,877,437,104	5,917,253,923
Debt	20,021,335,207	17,158,710,775
Equity	20,304,338,429	23,792,541,874
Debt-to-Equity	1.0	0.7
Debt	20,021,335,207	17,158,710,775
Cash and Cash Equivalents	3,543,351,959	4,130,877,582
Net Debt	16,477,983,248	13,027,833,193
Equity	20,304,338,429	23,792,541,874
Net Debt-to-Equity	0.8	0.5
Debt	20,021,335,207	17,158,710,775
EBITDA	3,367,875,390	2,475,710,475
Debt-to-EBITDA	5.9	6.9
Income before Income Tax	2,196,835,692	1,623,732,848
Interest expense	1,089,163,808	795,984,164
Depreciation and amortization	81,875,890	55,993,463
EBITDA	3,367,875,390	2,475,710,475
Income before Income Tax	2,196,835,692	1,623,732,848
Interest expense	1,089,163,808	795,984,164
EBIT	3,285,999,500	2,419,717,012
Interest expense	1,089,163,808	795,984,164
Interest Coverage Ratio	3.0	3.0
Asset to Equity Ratios		
Total Assets	55,385,411,059	53,931,100,448
Total Equity	20,304,338,429	23,792,541,874
Asset to Equity Ratio	2.7	2.3
Liabilities to Equity Ratios		
Total Liabilities	35,081,072,630	30,138,558,574
Total Equity	20,304,338,429	23,792,541,874
Liabilities to Equity Ratio	1.7	1.3

Financial ratios	31-Dec-23 (Audit)	31-Dec-22 (Audit)
Profitability ratios		
Revenue	12,701,416,652	11,126,646,235
Gross Profit	5,929,314,100	4,810,221,057
Gross Profit Ratio	47%	43%
<hr/>		
Net Income	1,854,643,359	1,404,759,079
Revenue	12,701,416,652	11,126,646,235
Net Income after Tax Margin	14.6%	12.6%
<hr/>		
Total Net Income after tax	1,854,643,359	1,404,759,079
Total Asset CY	55,385,411,059	53,931,100,448
Total Asset PY	53,931,100,448	54,506,509,548
Average total asset	54,658,255,754	54,218,804,998
Return on Asset	3.4%	2.6%
<hr/>		
Total Net Income after tax	1,854,643,359	1,404,759,079
Total Equity CY	20,304,338,429	23,792,541,874
Total Equity PY	23,792,541,874	22,350,664,641
Average total equity	22,048,440,152	23,071,603,258
Return on Equity	8.4%	6.1%
<hr/>		
Price/Earnings Ratio		
Price Per Share	0.280	0.385
Earnings Per Common Share	0.105	0.060
Price/Earnings Ratio	2.667	6.417

Factors which may have material impact in Company's operations

Economic factors

The economic situation in the Philippines significantly affects the performance of the Company's business. For the residential products, the Group is sensitive to changes in domestic interest and inflation rates. Higher interest rates tend to discourage potential buyers of residential units as mortgages become unaffordable to them. An inflationary environment will adversely affect the Group, as well as the real estate industry, by increases in costs such as land acquisition, labor and material. Although the Group may pass on the additional costs to buyers, there is no assurance that this will not significantly affect the Group's sales.

Competition

Please refer to the discussion on Competition found in Item 1.4 of this report.

Capital Expenditures

The table below sets out our actual capital expenditures in 2022, 2023, 2024 and 2025.

	Expenditure (in millions)
2022	5,996.4
2023	4,937.8
2024	6,817.9
2025	10,317.8

The Group has historically sourced funding for capital expenditures through internally generated funds and credit facilities from commercial banks.

The Company expects to fund budgeted capital expenditures principally through the existing cash and cash from operations, through borrowings and through Offering. The Company's capital expenditure plans are based on management's estimates, and are subject to a number of variables, including: possible cost overruns; construction and development delays; the receipt of Government approvals; availability of financing on acceptable terms; changes in management's views of the desirability of current plans; the identification of new projects and potential acquisitions; and macroeconomic factors such as the Philippines' economic performance and interest rates. Accordingly, we might not execute our capital expenditure plans as contemplated or at or below estimated cost.

**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 three-month period ended March 31, 2026 compared to March 31, 2025
(In Millions of Peso)*

	For the three-month Period ended March 31		Horizontal Analyses Increase (Decrease)		Vertical Analyses	
	2026	2025	Change	%	%	%
REVENUES						
Real estate sales	₱3,086.59	₱3,345.93	(₱259.34)	(8%)	86%	90%
Leasing revenue	258.39	149.39	109.00	73%	7%	4%
Property management fee and other services	150.51	130.24	20.27	16%	4%	3%
Hotel services	38.50	31.97	6.53	20%	1%	1%
Interest income from real estate sales	42.17	66.29	(24.12)	(36%)	1%	2%
	3,576.16	3,723.82	(147.66)	(4%)	100%	100%
COSTS						
Cost of real estate sales	1,670.29	1,874.47	(204.18)	(11%)	47%	50%
Cost of leasing	89.86	64.19	25.67	40%	3%	2%
Cost of services	98.16	86.38	11.78	14%	3%	2%
	1,858.31	2,025.04	(166.73)	(8%)	52%	54%
GROSS PROFIT	1,717.85	1,698.78	19.07	1%	48%	46%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	1,120.31	909.30	211.01	23%	31%	24%
OTHER INCOME (EXPENSES) – net						
Interest and other income	448.20	191.72	256.48	134%	13%	5%
Interest and other financing charges	(398.60)	(322.20)	(76.40)	24%	(11%)	(9%)
	49.60	(130.48)	180.08	(138%)	1%	(4%)
INCOME BEFORE INCOME TAX	647.14	659.00	(11.86)	(2%)	18%	18%
PROVISION FOR INCOME TAX	201.47	185.73	15.74	8%	6%	5%
NET INCOME	₱445.67	₱473.27	(₱27.60)	(6%)	12%	13%

Revenues

The Group's total revenue decrease by 4% due to the following:

8% Decrease in Real Estate Revenue

Real estate revenues decreased by 8% due to slower sales take-up, collections, and on-schedule construction activities during the first quarter, partly driven by the Middle East crisis. In addition, condominium inventory available for sale declined as most projects have already been completed and are nearly fully sold. The Group expects sales activity to gradually ramp up by the third to fourth quarter of the year.

36% Decrease in Interest Income from Real Estate Sales

Interest income from real estate sales decreased by 36%. This income pertains to the accretion of interest on installment contract receivables (ICR) and contract assets recognized during the period, arising from the difference between their present value and nominal value. The decline was mainly due to lower interest accretion as most long-term installment receivables have already been substantially collected and fully accreted. In the prior period, interest income was higher due to accretion recognized from newly launched projects.

73% Increase in Leasing Revenue

Leasing revenue increased by 73%, mainly driven by the recovery in occupancy rates following the impact of the POGO ban. Improved tenant take-up and higher occupancy levels across leasing properties contributed to the significant growth in leasing revenues during the period.

17% Increase in Property Management, Hotel, and Other Services

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

Cost and Expenses

The Group's cost and expense increased by 8% due to the following:

- 11% decrease in cost of sales, primarily driven by the higher gross margins generated from newer projects.
- 40% increase in cost of leasing directly attributable to lower leasing revenue.
- 14% increase in cost of services directly attributable to the cost of hotel operations and higher property management fee and other services.

23% Increase in General, Administrative and Selling Expense

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

134% increase in Other Income

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

24% increase in Interest and Other Financing Charges

Interest and other financing charges increased by 24%, mainly due to higher debt levels and an increase in the blended borrowing rate compared with the same period last year.

8% 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 decreased by 6%.

*Financial Condition and Material Changes to the Company's Statement of Financial Position for the period-ended March 31, 2026, compared to December 31, 2025
(In Millions of Peso)*

	31-Mar-26 (Unaudited)	31-Dec-25 (Audited)	Horizontal Analyses		Vertical Analyses	
			Increase (Decrease) Change	%	%	%
ASSET						
Current Assets						
Cash and cash equivalents	₱5,239.89	₱2,485.79	2,754.10	111%	8%	4%
Short-term investments	38.77	43.11	(4.34)	(10%)	0%	0%
Receivables - net of noncurrent portion	13,428.63	13,247.10	181.53	1%	21%	22%
Real estate inventories	20,686.22	21,414.41	(728.19)	(3%)	33%	35%
Due from related parties	1,768.03	1,766.75	1.28	0%	3%	3%
Advances to suppliers and contractors	1,595.73	1,430.69	165.04	12%	3%	2%
Other current assets	2,055.92	1,773.92	282.00	16%	3%	3%
Total Current Assets	44,813.19	42,161.77	2,651.42	6%	70%	69%
Noncurrent Assets						
Noncurrent portion of receivables	1,272.42	1,272.42	0.00	0%	2%	2%
Deposits for purchased land	1,457.04	1,431.04	26.00	2%	2%	2%
Investments in and advances to joint ventures and an associate	278.09	278.09	0.00	0%	0%	0%
Investment properties	11,526.34	11,522.86	3.48	0%	18%	19%
Property and equipment	3,222.59	3,250.37	(27.78)	(1%)	5%	5%
Deferred tax assets - net	32.97	32.97	0.00	0%	0%	0%
Other noncurrent assets	1,027.57	987.29	40.28	4%	2%	2%
Total Noncurrent Assets	18,817.02	18,775.04	41.98	0%	30%	31%
TOTAL ASSETS	63,630.21	60,936.81	2,693.40	4%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts and other payables	8,705.80	9,912.39	(1,206.59)	(12%)	14%	16%
Contract liabilities	4,507.25	4,453.63	53.62	1%	7%	7%
Due to related parties	68.10	68.10	0.00	0%	0%	0%
Short-term debt	400.00	667.00	(267.00)	(40%)	1%	1%
Current portion of:						
Long-term debt	1,813.11	5,373.54	(3,560.43)	(66%)	3%	9%
Liabilities from purchased land	50.00	50.00	0.00	0%	0%	0%
Lease liabilities	8.46	8.46	0.00	100%	0%	0%
Bonds payable	3,000.00	692.96	2,307.04	100%	5%	1%
Income tax payable	208.27	194.74	13.53	7%	0%	0%
Other current liabilities	31.63	25.15	6.48	26%	0%	0%
Total Current Liabilities	18,792.62	21,445.97	(2,653.35)	(12%)	30%	35%
Noncurrent Liabilities						
Noncurrent portions of:						
Long-term debt	9,165.49	6,131.92	3,033.57	49%	14%	10%
Bonds payable	7,161.45	5,251.68	1,909.77	36%	11%	9%
Lease liabilities	26.66	41.41	(14.75)	100%	0%	0%
Liabilities from purchased land	626.09	626.09	0.00	100%	1%	1%
Pension liabilities	314.18	312.27	1.91	1%	0%	1%
Deferred tax liabilities - net	1,982.42	1,906.52	75.90	4%	3%	3%
Other noncurrent liabilities	1,068.10	1,022.60	45.50	4%	2%	2%
Total Noncurrent Liabilities	20,344.39	15,292.49	5,051.90	33%	32%	25%
Total Liabilities	39,137.01	36,738.46	2,398.55	7%	62%	60%
Equity						
Common stock	6,200.85	6,200.85	0.00	0%	10%	10%
Preferred stock	10.60	10.60	0.00	0%	0%	0%

	31-Mar-26 (Unaudited)	31-Dec-25 (Audited)	Horizontal Analyses Increase (Decrease)		Vertical Analyses	
			Change	%	%	%
Additional paid-in capital	4,491.45	4,491.45	0.00	0%	7%	7%
Treasury shares	(109.67)	(109.67)	0.00	0%	(0%)	(0%)
Retained earnings	13,794.68	13,499.88	294.80	2%	22%	22%
Remeasurement gain (loss) on defined benefit plan	26.68	26.68	0.00	0%	0%	0%
Other components of equity	35.27	35.27	0.00	0%	0%	0%
Total Equity Attributable to Equity Holders of the Parent Company	24,449.86	24,155.06	294.80	1%	38%	40%
Non-controlling Interest	43.34	43.34	0.00	0%	0%	0%
Total Equity	24,493.20	24,198.40	294.80	1%	38%	40%
TOTAL LIABILITIES AND EQUITY	63,630.21	60,936.86	2,693.35	4%	100%	100%

Assets

The Group's total assets increased by 4% due to the following:

- Cash and cash equivalents and short-term investments increased by 109%, primarily driven by proceeds from the ₱5 billion bond issuance, partially offset by cash outflows from operating, investing, and other financing activities.
- Receivables, including non-current portion, increased by 1%, primarily due to slower collections amid the Middle East (ME) crisis, which likewise affected the pace of sales take-up and collections during the period. This movement is consistent with the earlier decline in real estate revenue, which was driven by slower sales activity and collection delays in the first quarter.
- Real estate inventories decreased by 3%, primarily due to the recognition of cost of sales during the period as units were sold and revenue was recognized.
- 12% increase in total other current and non-current assets primarily due to an increase in prepaid selling expenses for pre-sales during the period and increase in input taxes.

Liabilities

The Group's total liabilities decreased by 7% due to the following:

- Accounts and other payables decreased by 14%, primarily due to settlement of accrued liabilities and payments made during the current period relating to expenses and obligations recognized in previous years.
- Total short-term and long-term debt decreased by 7% due to net repayments of loans during the period.

- Total Bonds Payable increased by 71% due to ₱5 billion proceeds from bonds issuance during the period.
- Income tax payable increased by 7% due to higher income during the period.

Equity

The Group's 1% increase in total stockholders' equity is mostly due to net income during the period amounting to ₱445.66 million. This is offset by ₱150.86 million dividend declared for preferred 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 apart from the impact of ongoing Covid-19 pandemic.

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:

Financial Indicators	31-Mar-26	31-Mar-25
Current Ratios (a)	2.4x	2.2x
Debt to Equity (b)	0.9x	0.7x
Debt to EBITDA (c)	5.2x	4.2x
Return on Assets (d)	2.9%	3.3%
Return on Equity (e)	7.3%	8.5%

Notes:

11) 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.

12) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.

13) Debt to EBITDA is calculated by dividing EBITDA for the period by total interest-bearing debt.

14) Return on assets is calculated by dividing net income for the period by average total assets (beginning plus end of the period divided by two).

15) Return on equity is calculated by dividing net income for the period by average total equity (beginning plus end of the period divided by two).

The current ratio increased due to higher current assets, primarily driven by the increase in cash and cash equivalents arising from the ₱5 billion proceeds from the bond issuance during the period.

Debt to EBITDA of 5.2x and Debt to Equity of 0.9x was higher this period due to the P5 Billion bond offering in Feb 2026.

ROA and ROE were both lower due to the lower NIAT in 2026 versus NIAT 2025 for the same period

Key Performance Indicators

Selected Financial Indicators March 31, 2026 and March 30, 2025

Financial ratios	March 31, 2026 (Unaudited)	March 31, 2025 (Unaudited)
Current/Liquidity Ratios		
Current Assets	44,813,197,111	39,161,223,373
Current Liabilities	18,820,707,730	17,955,278,498
Current Ratios	2.4	2.2
Current Assets to Current Liabilities		
Current Assets	44,813,197,111	39,161,223,373
Inventory	20,686,222,275	17,463,831,061
Quick Assets	24,126,974,836	21,697,392,312
Current Liabilities	18,820,707,730	17,955,278,498
Quick Ratios	1.3	1.2
Liabilities and Debt Ratios		
Short-term debt	400,000,000	777,000,000
Long-term debt - Current	1,813,108,545	1,321,637,869
Long-term debt - non-current	9,165,492,557	8,424,554,147
Bonds payable	10,161,447,587	5,907,403,193
Debt	21,540,048,689	16,430,595,209
Equity	24,493,193,381	22,502,976,282
Debt-to-Equity	0.9	0.7
Debt to Cash and Cash Equivalents		
Debt	21,540,048,689	16,430,595,209
Cash and Cash Equivalents	5,239,893,996	3,156,427,410
Net Debt	16,300,154,693	13,274,167,799
Equity	24,493,193,381	22,502,976,282
Net Debt-to-Equity	0.7	0.6
Debt to EBITDA		
Debt	21,540,048,689	16,430,595,209
EBITDA (annualized for interim)	4,158,750,540	3,951,609,476
Debt-to-EBITDA	5.2	4.2
EBITDA		
Income before Income Tax	647,134,935	659,004,799
Interest expense	332,647,692	301,487,218
Depreciation and amortization	59,905,008	27,410,352
EBITDA	1,039,687,635	987,902,369
EBIT		
EBIT	979,782,627	960,492,017
Interest expense	332,647,692	301,487,218
Interest Coverage Ratio	2.9	3.2
Asset to Equity Ratios		
Total Assets	63,630,213,486	57,466,658,460
Total Equity	24,493,193,381	22,502,976,282
Asset to Equity Ratio	2.6	2.6
Liabilities to Equity Ratios		
Total Liabilities	39,137,020,106	34,963,682,178
Total Equity	24,493,193,381	22,502,976,282
Liabilities to Equity Ratio	1.6	1.6

Financial ratios

March 31, 2026

March 31, 2025

	(Unaudited)	(Unaudited)
Profitability ratios		
Revenue	3,576,163,210	3,723,822,097
Gross Profit	1,717,848,676	1,698,784,061
Gross Profit Ratio	48%	46%
Net Income Attributable to Equity holders of the Parent Company		
Revenue	445,661,561	174,015,296
	3,576,163,210	3,723,822,097
Net Income Margin	12.5%	12.7%
Total Net Income after tax (annualized)		
	1,782,646,228	1,893,116,124
Total Asset CY	63,630,213,486	57,466,658,460
Total Asset PY	60,936,828,105	55,869,859,949
Average total asset	62,283,520,796	56,668,259,203
Return on Asset	2.9%	3.3%
Total Net Income after tax		
	1,782,646,228	1,893,116,124
Total Equity CY	24,493,193,381	22,502,976,282
Total Equity PY	24,198,395,824	22,180,561,251
Average total equity	24,345,794,603	22,341,768,768
Return on Equity	7.3%	8.5%
Net Income		
Revenue	445,661,557	473,279,031
	3,576,163,210	3,723,822,097
Net Income Margin	12.5%	12.7%

CORPORATE GOVERNANCE

Evaluation System to Measure or Determine Level of Compliance with the Manual of Corporate Governance

The Company has undertaken constant self-rating assessment (SRA) and performance evaluation exercises in relations to its corporate governance policies both for the purpose of monitoring compliance and instilling deeper awareness and observance by the Company's Board of Directors and top-level management.

Measures Undertaken to Comply with Leading Practices

The Compliance Officer has been tasked to keep abreast of such developments and to constantly disseminate relevant information in this regard.

Deviations from the Manual on Corporate Governance

No deviation has been noted to date.

Plans to Improve Company's Corporate Governance

Possible improvement in the Company's corporate governance policies and practices are being constantly studied and reviewed. The Company undertakes to comply with all SEC and PSE mandated corporate governance revisions and memorandums.

For 2025, the Company's submitted to the SEC the Integrated Annual Corporate Governance Report (I-ACGR). CPGI has also complied with the memorandum circular of the PSE on the submission of the corporate governance Guidelines for listed corporations. Changes were implemented on the company's website to improve its corporate governance section and the monitoring of updates and disclosures pursuant to respective SEC Memorandums.