

ANNEX "A"

**CENTURY PROPERTIES GROUP INC.
MANAGEMENT REPORT**

**FOR THE
2024 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-seven (37) 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, 2023, the Company has completed 38 projects, which includes 33 residential projects, consisting of 18,589 units and an aggregate gross floor area (“GFA”) of 1,462,749 sqm (inclusive of parking) and retail commercial building with gross leasable area (“GLA”) of 16,443 sqm (inclusive of parking); a medical office building with GLA of 29,749 sqm (inclusive of parking); two (2) office buildings with GLA of 29,154 sqm (inclusive of parking) and 57,137 sqm (inclusive of parking), respectively, and CPGI’s first hospitality venture, a 152-room hotel with 12,538 sqm (inclusive of parking). Furthermore, the Company has also completed 9,010 homes under its affordable housing segment. These are in addition to the 19 buildings consisting of 4,128 units with an aggregate GFA of 548,262 sqm that were completed 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, 2023

Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed
Century City					
Gramercy Residences	Makati City	Residential	121,595	1,433	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	4,097	
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	
Residential Projects	Location	Type	GFA in sq.m. (with parking)	Units	Year Completed
Acqua Private Residences					
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
Subtotal			202,099	3,169	
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	798	2021
Bali	Pampanga	Residential	43,063	806	2021
Subtotal			86,125	1,604	
Commune Village at Batulao	Batangas	Residential	31,914	185	<i>Per house</i>
Grand Total			1,462,749	18,589	

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 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 December 31, 2023, CPMI manages 64 projects with a total of 97 buildings and 7.56 million sq. m of GFA (inclusive of parking) under management. Of the total CPMI projects under management, 63% 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, The Globe Tower in Cebu and De La Salle University in Lipa City.

1.2 SUBSIDIARIES AND ASSOCIATE

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

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

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 at Barangay San Lucas in Lipa City and San Pablo, Laguna, which involve a multi-phase horizontal residential property and offer both Townhouse units & Single Attached units. PHirst Park Homes is 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

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 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 Shelf Registration with the SEC under SEC Order No. 5, Series of 2022. The bonds have been rated "AA+" by Credit Rating and Investor Services Philippines Inc. (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. The preferred shares were redeemed last July 10, 2023

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.

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 Editions Batulao, Century PHirst’s maiden middle-income development, is a horizontal residential project in Nasugbu, Batangas and is located adjacent to the existing PHirst Park Homes Batulao community. PHirst Editions Batulao spans 14 hectares and will house 629 single attached and single detached units with a project sales value of ₱3.06 Billion for middle income, priced from ₱3.2 Million to ₱6 Million.

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 three (3) fiscal years are as follows:

<u>(in P)</u>	2024			2023			2021			2021		
<u>Quarter</u>	High	Low	Close	High	Low	Close	High	Low	Close	High	Low	Close
First quarter	0.31	0.29	0.30	0.410	0.350	0.365	0.430	0.37	0.42	0.385	0.375	0.380
Second quarter				0.380	0.345	0.360	0.425	0.360	0.365	0.570	0.550	0.570
Third quarter				0.370	0.320	0.330	0.395	0.345	0.355	0.440	0.430	0.440
Fourth quarter				0.335	0.270	0.280	0.385	0.330	0.385	0.470	0.380	0.400

The high, low and close prices for the preferred shares of the Company for each quarter within the first 3 years of trading are as follows:

Preferred Shares (CPGPB)

*Listed on February 22, 2024

<u>(in P)</u>	2023		
<u>Quarter</u>	High	Low	Close
First quarter	100.90	100.90	100.90

STOCKHOLDERS

The number of stockholders of the Company's common shares of record as of March 31, 2024 is Four Hundred Ninety Six (496). The number of issued and outstanding common shares of the Company as of March 31, 2024 are Eleven Billion Six Hundred Ninety Nine Million Seven Hundred Twenty Three Thousand Six Hundred Ninety (11,699,723,690).

The top 20 stockholders of the Company's common shares as of March 31, 2023 are as follows:

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES	PERCENTAGE TO TOTAL
CENTURY PROPERTIES, INC.	6,311,104,949	53.942
PCD NOMINEE CORPORATION (FILIPINO)	4,968,941,790	42.471
F. YAP SECURITIES, INC.	169,183,755	1.446
TRIVENTURES CONSTRUCTION & MANAGEMENT CORPORATION	119,441,756	1.021
PCD NOMINEE CORPORATION (NON-FILIPINO)	109,947,950	0.940
QIU NINI	6,800,000	0.058
ERNESTO B. LIM	6,000,000	0.051
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

The number of stockholders of the Company's preferred shares of record as of March 31, 2024 is Three(3). The number of issued and outstanding preferred shares of the Company as of March 31, 2024 are Twenty Million (20,000,000).

The top stockholders of the Company's preferred shares as of March 31, 2024 are as follows:

Name	Number of Shares Held	% to Total
2. PCD Nominee Corporation (Filipino)	19,896,500	99.49
3. PCD Nominee Corporation (Non-Filipino)	103,500	.51

FOREIGN EQUITY HOLDERS

As of 31 March 2024 the percentage of the total outstanding common shares and preferred shares of the Company held by foreigners are % and %, respectively.

Class of Shares	Total Outstanding Shares	Local Shares	Foreign Shares
Common Shares	11,599,600,690	11,481,652,439	117,948,251
Percentage Holdings		98.99%	1.01%

Class of Shares	Total Outstanding Shares	Local Shares	Foreign Shares
Preferred Shares	20,000,000	19,896,500	103,500
Percentage Holdings		99.949%	0.51%

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

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
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
2022	₱50,382,750	₱1.6794250	January 5, 2023	January 10, 2023
	₱50,382,750	₱1.6794250	April 6, 2023	April 12, 2023
2023	₱50,382,750	₱1.6794250	July 6, 2023	July 10, 2023

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.

The Company declares dividends yearly, either through Cash or Stock, to shareholders of record, which are paid from the Company's unrestricted retained earnings.

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, 2023 compared to December 31, 2022
(increase/decrease of 5% or more)
(In Millions of Peso)**

	2023	2022	Movement	
			Amount	%
REVENUE				
Real estate revenue	P10,794.58	P9,231.48	P1,563.09	16.93%
Leasing revenue	1,293.12	1,362.47	(69.35)	-5.09%
Property management fee, hotel and other services	519.97	423.37	96.60	22.82%
Interest income from real estate sales	93.75	109.32	(15.57)	-14.24%
	12,701.42	11,126.65	1,574.77	14.15%
COST AND EXPENSES				
Cost of real estate revenue	6,013.02	5,607.26	405.76	7.24%
Cost of leasing	438.49	440.82	(2.32)	-0.53%
Cost of services	320.59	268.35	52.24	19.47%
	6,772.10	6,316.43	455.68	7.21%
GROSS PROFIT	5,929.31	4,810.22	1,119.09	23.26%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	3,350.73	2,771.10	579.63	20.92%
OTHER INCOME (EXPENSES)				
Interest and other income	798.18	469.28	328.90	70.09%
Gain from change in fair values of investment properties	26.93	28.25	(1.32)	-4.66%
Income from investment in associate	1.96	3.92	(1.96)	-50.00%
Foreign exchange gain (loss)	(0.38)	1.06	(1.44)	-135.37%
Interest and other financing charges	(1,208.44)	(917.89)	(290.55)	31.65%
	(381.75)	(415.39)	33.64	8.10%
INCOME BEFORE INCOME TAX	2,196.84	1,623.73	573.10	35.30%
PROVISION FOR INCOME TAX	342.19	218.97	123.22	56.27%
NET INCOME	P1,854.64	P1,404.76	P449.88	32.03%

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.

7.24% 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.

4.66% 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 Income Statement for the year ended December 31, 2023 compared to December 31, 2022 (increase/decrease of 5% or more)
(In Millions of Pesos)

	2023	2022	Movement	
			Amount	%
ASSETS				
Cash and cash equivalents	₱3,543.35	₱4,130.88	(587.53)	-14.22%
Short-term investments	18.26	36.79	(18.53)	-50.37%
Receivables	10,646.18	9,845.28	800.90	8.13%
Real estate inventories	18,832.24	17,723.40	1,108.84	6.26%
Due from related parties	1,566.24	975.32	590.92	60.59%
Advances to suppliers and contractors	1,661.85	1,749.97	(88.12)	-5.04%
Other current assets	1,679.89	1,642.04	37.85	2.31%
Total Current Assets	37,948.01	36,103.68	1,844.33	5.11%
Noncurrent portion of installment contract receivables	1,268.85	109.04	1,159.81	1,063.66%
Deposits for purchased land	1,116.79	1,409.48	(292.69)	-20.77%
Investments in and advances to joint ventures and associate	277.32	275.37	1.95	0.71%
Investment properties	12,421.91	12,394.98	26.93	0.22%
Property and equipment	1,372.76	2,484.32	(1,111.56)	-44.74%
Deferred tax assets – net	48.36	33.20	15.16	45.66%
Other noncurrent assets	931.42	1,121.02	(189.60)	-16.91%
Total Noncurrent Assets	17,437.41	17,827.42	(390.00)	-2.19%
TOTAL ASSETS	55,385.42	53,931.10	1,454.33	2.70%
LIABILITIES				
Accounts and other payables	6,219.58	4,994.69	1,224.88	24.52%
Contract liabilities	3,873.08	2,769.10	1,103.98	39.87%
Short-term debt	791.66	235.14	556.52	236.68%
Current portion of:				
Long-term debt	3,851.90	2,192.45	1,659.45	75.69%
Bonds Payable	3,000.00	-	3,000.00	100.00%
Liability from purchased land	49.48	67.20	(17.72)	-26.37%
Lease Liability	17.37	15.43	1.94	12.57%
Due to related parties	384.10	358.06	26.04	7.27%
Income Tax Payable	50.58	68.58	(18.00)	-26.25%
Other current liabilities	73.85	68.16	5.69	8.35%
Total Current Liabilities	18,311.60	10,768.82	7,542.78	70.04%
Noncurrent portion of:				
Long-term debt	6,500.34	8,813.86	(2,313.52)	-26.25%
Bonds Payable	5,877.44	5,917.25	(39.81)	-0.67%
Liability from purchased land	-	63.78	(63.78)	-100.00%
Lease Liability	16.83	12.30	4.53	36.83%
Pension liabilities	290.15	231.19	58.96	25.50%
Deferred tax liabilities	2,458.74	2,542.14	(83.40)	-3.28%
Other noncurrent liabilities	1,625.98	1,789.21	(163.23)	-9.12%
Total Noncurrent Liabilities	16,769.48	19,369.74	(2,600.25)	-13.42%
Total Liabilities	35,081.08	30,138.56	4,942.53	16.40%
EQUITY				
Capital stock	6,200.85	6,200.85	-	0.00%
Preferred shares	15.90	15.90	-	0.00%
Additional paid-in capital	5,524.78	5,524.78	-	0.00%
Treasury shares	(3,109.67)	(109.67)	(3,000.00)	2,735.48%
Other components of equity	28.16	(683.20)	711.36	-104.12%
Retained earnings	11,594.25	10,514.10	1,080.15	10.27%
Remeasurement loss on defined benefit plan	(4.11)	17.44	(21.55)	-123.57%
Total Equity Attributable to Equity Holders of the Parent Company	20,250.16	21,484.72	(1,230.04)	-5.73%

Non-controlling interest	54.18	2,312.34	(2,258.16)	-97.66%
	20,304.34	23,792.54	(3,488.20)	-14.66%
	P55,385.42	P53,931.10	1,454.33	2.70%

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.

9.79% 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.

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 a 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-23	31-Dec-22
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:

- 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 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.

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

Results of Operations and Material Changes to the Company's Income Statement for the year ended December 31, 2022 compared to December 31, 2021 (increase/decrease of 5% or more)
(In Millions of Peso)

	2022	2021	Movement	
			Amount	%
REVENUE				
Real estate revenue	₱ 9,231.48	₱7,664.40	₱1,567.08	20.45%
Leasing revenue	1,362.47	1,200.37	162.11	13.50%
Property management fee and other services	423.37	400.01	23.36	5.84%
Interest income from real estate sales	109.32	180.12	(70.80)	-39.31%
	11,126.65	9,444.90	1,681.75	17.81%
COST AND EXPENSES				
Cost of real estate revenue	5,607.26	4,808.42	798.84	16.61%
Cost of leasing	440.82	352.04	88.77	25.22%
Cost of services	268.35	272.73	(4.38)	-1.61%
	6,316.43	5,433.19	883.23	16.26%
GROSS PROFIT	4,810.22	4,011.70	798.52	19.90%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES				
	2,771.10	2,692.91	78.19	2.90%
OTHER INCOME (EXPENSES)				
Interest and other income	469.28	397.55	71.73	18.04%
Gain from change in fair values of investment properties	28.25	225.50	(196.75)	-87.45%
Income from investment in associate	3.92	8.94	(5.08)	-56.47%
Foreign exchange gain (loss)	1.06	3.21	(1.94)	-64.64%
Interest and other financing charges	(917.89)	(894.59)	(23.30)	2.60%
	(415.39)	(259.39)	(155.35)	59.74%
INCOME BEFORE INCOME TAX	1,623.73	1,059.41	564.98	53.36%
PROVISION FOR INCOME TAX	218.97	(209.70)	428.67	-204.42%
NET INCOME	₱1,404.76	₱1,269.11	₱136.30	10.75%

20.45% increase in real estate revenue

The increase in real estate revenue is mostly due to increase in sales take up, collections and construction activities of affordable housing projects during the period.

13.50% increase in leasing revenue

The increase was mainly due to increase in the number of tenants during the period.

5.84% increase in property management fee and other services

The increase is primarily due to increase in management fee and service rates for property managed.

39.41% decrease in interest income from real estate sales

Interest income from real estate sales represents interest accretion from installment contract receivables (ICR) and contract asset 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 majority of the projects are already turned over.

16.61% increase in cost of sales

The increase is mainly due to increase real estate revenues.

25.22% increase in cost of leasing

The increase is directly attributable to higher leasing revenues.

18.04% increase in interest and other income

The increase is mainly attributable to the increase in interest income from cash in banks, money market placements and short-term investments and increase in forfeited collection or cancelled buyers discount.

87.45% decrease in gain from fair value of investment property

The decrease is mainly attributable to lower incremental fair value appreciation of Century Diamond Tower in 2022 compared to the same period in 2021.

56.47% decrease in share in net income from its associate

The decrease is due to lower reported income of some associates.

204.42% increase in provision for income tax

The increase was primarily due to higher taxable income during the period and impact of change in corporate income tax rate as a result of CREATE Law in 2021.

As a result of the foregoing, net income increased by 10.75%

Financial Condition and Material Changes to the Company's Income Statement for the year ended December 31, 2022 compared to December 31, 2021 (increase/decrease of 5% or more)
(In Millions of Pesos)

	2022	2021	Movement	
			Amount	%
ASSETS				
Cash and cash equivalents	₱ 4,130.88	₱3,693.08	437.80	11.85%
Short-term investments	36.79	1,032.51	(995.73)	-96.44%
Receivables	9,845.28	9,295.13	550.16	5.92%
Real estate inventories	17,723.40	16,143.10	1,580.30	9.79%
Due from related parties	975.32	526.96	448.36	85.08%
Advances to suppliers and contractors	1,749.97	2,426.74	(676.77)	-27.89%
Other current assets	1,642.04	1,895.47	(253.42)	-13.37%
Total Current Assets	36,103.68	35,012.99	1,090.70	3.12%
Noncurrent portion of installment contract receivables	109.04	366.00	(256.96)	-70.21%
Deposits for purchased land	1,409.48	1,358.81	50.67	3.73%
Investments in and advances to joint ventures and associate	275.37	274.50	0.86	0.31%
Investment properties	12,394.98	13,995.03	(1,043.23)	-7.76%
Property and equipment	2,484.32	1,815.84	111.66	4.71%
Deferred tax assets – net	33.20	26.76	6.44	24.06%
Other noncurrent assets	1,121.02	1,656.58	(535.55)	-32.33%
Total Noncurrent Assets	17,827.42	19,493.52	(1,666.11)	-8.55%
TOTAL ASSETS	53,931.10	54,506.51	(575.41)	-1.06%
LIABILITIES				
Accounts and other payables	4,994.69	5,251.10	(256.41)	-4.88%
Contract liabilities	2,769.10	3,048.61	(279.51)	-9.17%
Short-term debt	235.14	468.36	(233.22)	-49.79%
Current portion of:				
Long-term debt	2,192.45	5,467.83	(3,275.37)	-59.90%
Bonds Payable	-	2,992.05	(2,992.06)	-100.00%
Liability from purchased land	67.20	67.20	-	0.00%
Lease Liability	15.43	25.54	(10.11)	-39.57%
Due to related parties	358.06	317.36	40.70	12.83%
Income Tax Payable	68.58	69.41	(0.83)	-1.20%
Other current liabilities	68.16	109.55	(41.39)	-37.78%
Total Current Liabilities	10,768.82	17,817.01	(7,048.20)	-39.56%
Noncurrent portion of:				
Long-term debt	8,813.86	6,370.78	2,443.08	38.35%
Bonds Payable	5,917.25	2,955.14	2,962.11	100.24%
Liability from purchased land	63.78	141.14	(77.36)	-54.81%
Lease Liability	12.30	31.60	(19.30)	-61.08%
Pension liabilities	231.19	279.63	(48.44)	-17.32%
Deferred tax liabilities	2,542.14	2,647.91	(105.76)	-3.99%
Other noncurrent liabilities	1,789.21	1,912.63	(123.42)	-6.45%
Total Noncurrent Liabilities	19,369.74	14,338.83	5,030.91	35.09%
Total Liabilities	30,138.56	32,155.84	(2,017.29)	-6.27%
EQUITY				
Capital stock	6,200.85	6,200.85	-	0.00%
Preferred shares	15.90	15.90	-	0.00%
Additional paid-in capital	5,524.78	5,524.78	-	0.00%
Treasury shares	(109.67)	(109.67)	-	0.00%
Other components of equity	(683.20)	(683.20)	-	0.00%
Retained earnings	10,514.10	9,814.34	699.76	7.13%
Remeasurement loss on defined benefit plan	17.44	(42.50)	59.95	-141.03%
Total Equity Attributable to Equity Holders of the Parent Company	21,484.72	20,720.50	759.71	3.67%

Non-controlling interest	2,312.34	1,630.17	682.17	41.85%
	23,792.54	22,350.67	1,441.88	6.45%
	P53,931.10	P54,506.51	(575.41)	-1.06%

11.85% increase in cash and cash equivalents

Increase is primarily due to cash sales and collection from matured accounts and maturity of short-term investments.

96.44% 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.

3.03% decrease in total receivables and noncurrent portion of installment contract receivables

The decrease is primarily due to collections of maturing accounts.

9.79% increase in real estate inventories

The increase is primarily due to acquisition of raw land of affordable housing projects amounting to P1.75 billion and reclassification of certain retail office from investment properties to real estate inventories.

85.08% increase in due from related parties

Due to additional 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.

27.89% decrease in advances to suppliers.

The decrease is due to recoupment through progress billings from completion of Century Spire and The Residences at Commonwealth Quezon South

7.76% decrease in investment properties

The decrease is due to reclassification of certain retail office from investment properties to inventories due to change management intent from leasing to selling of these units.

24.06% increase in deferred tax assets

The increase is due to additional deferred tax assets recognized during the year.

22.21% decrease in total other current and non-current assets

The decrease is due to amortization of deferred selling expenses and recognition of advances to land owner to real estate inventories.

4.88% decrease in accounts and other payables

The decrease is due to payments of payable for the period.

9.17% decrease in total contract liabilities

The decrease is due to recognition of customers deposits as revenue during the period as the accounts meet the accounting criteria for revenue recognition.

8.66% decrease in total short-term and long-term debt

The decrease is attributable to payments made by the Group during the year.

37.13% decrease in total current and non-current liabilities from purchased land

Due to payments made during the year.

51.47% decrease in total current and non-current lease liability

The decrease is due to retirement of lease liability in relation to office spaces the Group no longer occupies.

12.83% 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.

8.15% decrease in total of other current and noncurrent liabilities

The decrease is mostly attributable to recognition of deferred lease income during the year and recognition of equity portion of deposit from preferred shares of CALC.

17.32% decrease in pension liabilities

The decrease is attributable to benefits paid during the year and remeasurement gain on defined benefit plan recognized during the year.

6.45% increase in total stockholders' equity

This is due to the net income recorded for the year ended December 31, 2022, recognition of equity portion from deposit from preferred shares of CALC, additional investment from Mitsubishi Corporation interest amounting to ₱320 million net of dividend declarations and remeasurement gain recognized during the year.

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:

Key Performance Indicators	31-Dec-22	31-Dec-21
Current Ratios (a)	3.4x	2.0x
Debt to Equity (b)	0.7x	0.8x
Debt to EBITDA (c)	6.9x	9.5x
Return on Assets (d)	2.6%	2.4%
Return on Equity (e)	6.1%	5.8%

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 increase as a result of the decline in current liabilities, primarily as a result of payment of bond during the year.

Debt to equity decreased as a result of the decline in debt from the long-term debt while total equity increased due to the net income as of December 31, 2022 and additional investment from minority interest compared to the same period as of December 31, 2021.

Debt to EBITDA decreased primarily due to the increase in EBITDA as of December 31, 2022 compared to the same period as of December 30, 2021.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended December 31, 2022 compared to the same period ended December 31, 2021.

Financial ratios	December 31, 2022	December 31, 2021
Liquidity Analysis Ratios		
Current Assets	36,103,684,078	35,012,984,828
Current Liabilities	10,768,820,128	17,817,016,575
Current Ratios	3.4	2.0
Current Assets	36,103,684,078	35,012,984,828
Inventory	17,723,397,564	16,143,099,068
Quick Assets	18,380,286,514	18,869,885,760
Current Liabilities	10,768,820,128	17,817,016,575
Quick Ratios	1.7	1.1
Solvency Ratio		
Total Assets	53,931,100,448	54,506,509,548
Total Liabilities	30,138,558,574	32,155,844,907
Solvency Ratio	1.8	1.7
Financial Leverage Ratios		
Debt	17,158,710,775	18,254,162,862
Total Assets	53,931,100,448	54,506,509,548
Debt Ratio	0.3	0.3
Short-term debt	235,141,310	468,360,083
Long-term debt - Current	2,192,453,618	5,467,828,327
Long-term debt - Non-current	8,813,861,924	6,370,779,023
Bonds payable	5,917,253,923	5,947,195,429
Debt	17,158,710,775	18,254,162,862
Equity	23,792,541,874	22,350,664,641
Debt-to-Equity	0.7	0.8
Debt	17,158,710,775	18,254,162,862
Cash and Cash Equivalents	4,130,877,582	3,693,074,161
Net Debt	13,027,833,193	14,561,088,701
Equity	23,792,541,874	22,350,664,641
Net Debt-to-Equity	0.5	0.7
Income before Income Tax	1,623,732,848	1,059,406,284
Interest expense	795,984,164	795,147,267
Depreciation and amortization	55,993,463	67,580,015
EBITDA	2,475,710,475	1,922,133,566
Debt	17,158,710,775	18,254,162,862
EBITDA	2,475,710,475	1,922,133,566
Debt-to-EBITDA	6.9	9.5
Income before Income Tax	1,623,732,848	1,059,406,284
Interest expense	795,984,164	795,147,267
EBIT	2,419,717,012	1,854,553,551
Interest expense	795,984,164	795,147,267
Interest coverage ratio	3.0	2.3
Asset to Equity Ratios		
Total Assets	53,931,100,448	54,506,509,548
Total Equity	23,792,541,874	22,350,664,641
Asset to Equity Ratio	2.3	2.4
Liabilities to Equity Ratios		
Total Liabilities	30,138,558,574	32,155,844,907
Total Equity	23,792,541,874	22,350,664,641
Liabilities to Equity Ratio	1.3	1.4

Financial ratios	December 31, 2022	December 31, 2021
Profitability ratios		
Revenue	11,126,646,235	9,444,895,630
Gross Profit	4,810,221,057	4,011,702,937
Gross Profit Ratio	43%	42%
Net Income	1,404,759,079	1,269,106,148
Revenue	11,126,646,235	9,444,895,630
Net Income Margin	12.6%	13.4%
Total Net Income after tax	1,404,759,079	1,269,106,148
Total Asset CY	53,931,100,448	54,506,509,548
Total Asset PY	54,506,509,548	53,008,903,420
Average total asset	54,218,804,998	53,757,706,484
Return on Asset	2.6%	2.4%
Total Net Income after tax	1,404,759,079	1,269,106,148
Total Equity CY	23,792,541,874	22,350,664,641
Total Equity PY	22,350,664,641	21,131,273,660
Average total equity	23,071,603,258	21,740,969,151
Return on Equity	6.1%	5.8%
Price/Earnings Ratio		
Price Per Share	0.385	0.400
Earnings Per Share	0.060	0.065
Price/Earnings Ratio	6.382	6.193

Results of Operations and Material Changes to the Company's Income Statement for the year ended December 31, 2021 compared to December 31, 2020 (increase/decrease of 5% or more)
(In Millions of Peso)

	2021	2020	Movement	
			Amount	%
REVENUE				
Real estate revenue	₱7,664.40	₱9,482.62	(₱1,818.22)	-19.17%
Leasing revenue	1,200.37	795.03	405.34	50.98%
Property management fee and other services	400.01	389.72	10.29	2.64%
Interest income from real estate sales	180.12	168.37	11.75	6.98%
	9,444.90	10,835.74	(1,390.85)	-12.84%
COST AND EXPENSES				
Cost of real estate revenue	4,808.42	6,082.95	(1,274.53)	-20.95%
Cost of leasing	352.04	226.53	125.51	55.40%
Cost of services	272.73	285.99	(13.26)	-4.64%
	5,433.19	6,595.47	(1,162.28)	-17.62%
GROSS PROFIT	4,011.70	4,240.28	(228.57)	-5.39%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	2,692.91	2,863.71	(170.80)	-5.96%
OTHER INCOME (EXPENSES)				
Interest and other income	397.55	568.07	(170.52)	-30.02%
Gain from change in fair values of investment properties	225.50	558.62	(333.12)	-59.63%
Income from investment in associate	8.94	6.79	2.15	31.69%
Foreign exchange gain (loss)	3.21	2.07	1.14	55.07%
Interest and other financing charges	(894.59)	(947.51)	52.92	-5.58%
	(259.39)	188.04	(447.43)	-237.94%
INCOME BEFORE INCOME TAX	1,059.41	1,564.60	(505.20)	-32.29%
PROVISION FOR INCOME TAX	(209.70)	415.37	(625.07)	-150.48%
NET INCOME	₱1,269.11	₱1,149.23	₱119.87	10.43%

In 2021, persistent lockdowns imposed by the government slowed down the sales take-up, collections, construction activities and project launches, as a continuing effect of the pandemic. This mostly affected in city vertical condominium projects of the Group, resulting to a 19% decline in total real estate sales.

However, affordable housing projects, which are located outside Metro Manila, continue to improve its revenue contribution from P2.2B in 2020 to P3.91B in 2021. This is a result of the initial recognition of real estate sales revenues from newly launched projects of affordable housing projects in 2021 off-setting such decline.

The increase in leasing revenue is a result of the rentals from the Century Diamond Tower, contributing full year rental in 2021 against its initial rental contribution in 2020, its year of completion. While mall operations declined, the impact on the leasing portfolio is not significant as its contribution is marginal to the total revenue of the Company prior to the COVID-19 pandemic.

19.17% decrease in real estate revenue

Real estate revenue has decreased as a result of the slowdown both in sales conversion, construction and development activities and project launches due to prevailing community quarantine restrictions, primarily from in city vertical housing projects.

50.98% increase in leasing revenue

The increase was mainly due to the full year lease revenue recognition of Century Diamond Tower and Asian Century Center.

6.98% increase in interest income from real estate sales

Interest income from real estate sales represents interest accretion from installment contract receivables (ICR) and contract asset 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 slightly increased from the sale of units still in progress in 2021.

20.95% decrease in cost of sales

The decrease is mainly due to lower real estate revenues.

55.40% increase in cost of leasing

The increase is directly attributable to higher leasing revenues.

5.96% decrease in general, administrative and selling expenses

The decrease is a result of further rationalization of operations efficiencies during the year.

30.02% decrease in interest and other income

The decrease is primarily attributable to lower level of income from forfeited collections or cancelled buyers' accounts.

31.69% increase in share in net income from its associate

The increase is due to higher reported income of some associates.

59.63% decrease in gain from fair value of investment property

The decrease was mainly due to lower incremental fair value appreciation of Century Diamond Tower in 2021 compared to 2020, the year when initial recognition of fair value gain was recognized.

5.58% decrease in interest and other financing charges

The decrease was mainly due to lower borrowing rates and outstanding interest-bearing debts in 2021 compared with 2020.

150.48% decrease in Provision for Income Tax

The decrease was primarily due to lower taxable income during the period and impact of change in corporate income tax rate as a result of CREATE Law.

As a result of the foregoing, net income increased by 10.43%.

Financial Condition and Material Changes to the Company's Income Statement for the year ended December 31, 2021 compared to December 31, 2020 (increase/decrease of 5% or more)
(In Millions of Peso)

	2021	2020	Movement	
			Amount	%
ASSETS				
Cash and cash equivalents	₱3,693.07	₱2,473.56	(₱1,219.51)	49.30%
Short-term investments	1,032.51	285.24	747.27	261.98%
Receivables	9,295.13	11,491.05	(2,195.92)	-19.11%
Real estate inventories	16,143.10	14,651.33	1,491.77	10.18%
Due from related parties	526.96	464.42	62.54	13.47%
Advances to suppliers and contractors	2,426.74	2,427.70	(0.96)	-0.04%
Investment in bonds	-	463.75	(463.75)	-100.00%
Other current assets	1,895.46	1,809.89	85.57	4.73%
Total Current Assets	35,012.97	34,066.94	946.03	2.78%
Noncurrent portion of installment contract receivables	366.00	124.78	241.22	193.32%
Deposits for purchased land	1,358.81	1,354.24	4.57	0.34%
Investments in and advances to joint ventures and associate	274.50	265.56	8.94	3.37%
Investment properties	13,995.04	13,627.59	367.45	2.70%
Property and equipment	1,815.84	1,783.59	32.25	1.81%
Deferred tax assets – net	26.76	86.28	(59.52)	-68.98%
Other noncurrent assets	1,656.58	1,699.92	(43.34)	-2.55%
Total Noncurrent Assets	19,493.53	18,941.96	551.57	2.91%
TOTAL ASSETS	54,506.50	53,008.90	1,497.60	2.83%
LIABILITIES				
Accounts and other payables	5,251.09	5,591.63	(340.54)	-6.09%
Contract liabilities	3,048.61	1,457.78	1,590.83	109.13%
Short-term debt	468.36	811.95	(343.59)	-42.32%
Current portion of:				
Long-term debt	5,467.83	5,447.30	20.53	0.38%
Bonds Payable	2,992.06	118.78	2,873.28	2,418.98%
Liability from purchased land	67.20	67.20	-	0.00%
Lease Liability	25.53	4.52	21.01	464.82%
Due to related parties	317.36	270.01	47.35	17.54%
Income Tax Payable	69.41	61.50	7.91	12.86%
Other current liabilities	109.55	352.67	(243.12)	-68.94%
Total Current Liabilities	17,817.00	14,183.34	3,633.66	25.62%
Noncurrent portion of:				
Long-term debt	6,370.78	9,408.87	(3,038.09)	-32.29%
Bonds Payable	2,955.14	2,965.99	(10.85)	-0.37%
Liability from purchased land	141.14	208.33	(67.19)	-32.25%
Lease Liability	31.60	-	31.60	100.00%
Pension liabilities	279.63	372.99	(93.36)	-25.03%
Deferred tax liabilities	2,647.91	2,951.53	(303.62)	-10.29%
Other noncurrent liabilities	1,912.63	1,786.57	126.07	7.06%
Total Noncurrent Liabilities	14,338.83	17,694.28	(3,355.45)	-18.96%
Total Liabilities	32,155.83	31,877.62	278.21	0.87%
EQUITY				
Capital stock	6,200.85	6,200.85	-	0.00%
Preferred shares	15.90	15.90	-	0.00%
Additional paid-in capital	5,524.78	5,524.78	-	0.00%
Treasury shares	(109.67)	(109.67)	-	0.00%
Other components of equity	(683.20)	(682.85)	(0.35)	0.05%
Retained earnings	9,814.34	9,028.95	785.39	8.70%
Remeasurement loss on defined benefit plan	(42.50)	(118.50)	76.00	-64.14%
Total Equity Attributable to Equity Holders	20,720.50	19,859.46	861.04	4.34%

of the Parent Company				
Non-controlling interest	1,630.17	1,271.82	358.35	28.18%
	22,350.67	21,131.28	1,219.39	5.77%
	P54,506.50	P53,008.90	P1,497.60	2.83%

49.30% increase in cash and cash equivalents

Increase is primarily due to cash sales and collection from matured accounts.

261.98% increase in short-term investments

The increase is primarily due to additional short-term money market placements more than 3 months.

16.83% decrease in total receivables and noncurrent portion of installment contract receivables

The decrease is primarily due to collections of maturing accounts.

10.18% increase in real estate inventories

The increase is primarily due to acquisition of raw land of affordable housing projects amounting to P1.58 billion.

13.47% increase in due from related parties

Due to additional 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.

6.09% decrease in accounts and other payables

Decrease was due to payments made to contractors and suppliers and lower accrued expenses for the period as in-city vertical projects are nearing completion.

109.13% increase in total contract liabilities

The increase is attributable to collections from customers booked as liability pending satisfaction of criteria for revenue recognition.

21.45% decrease in total short-term and long-term debt

Decrease was due to repayment of loans and lower loan drawdowns.

92.79% increase in total current and non-current bonds payable

The increase is due to the newly issued ₱3 billion bond in March 2021.

24.39% decrease in total current and non-current liabilities from purchased land

Due to payments made during the year.

1,163.94% increase in total current and non-current lease liability

This pertains to the lease liability accrued from the lease contract entered by the Group as a lessee in accordance with PFRS 16.

17.54% 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.

12.86% increase in tax payable

This is mostly attributable to the higher taxable income recognized during the year.

5.47% decrease in total of other current and noncurrent liabilities

The decrease is mostly attributable to recognition of advance rental during the year.

25.03% decrease in pension liabilities

The decrease is attributable to benefits paid during the year and remeasurement gain on defined benefit plan recognized during the year.

10.29% decrease in deferred tax liabilities

This is mostly attributable to the impact of the CREATE Law.

5.77% increase in total stockholders' equity

This is due to the net income recorded for the year ended December 31, 2021, additional investment from Mitsubishi Corporation interest amounting to ₱200 million net of dividend declarations and remeasurement gain recognized during the year.

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:

Key Performance Indicators	31-Dec-21	31-Dec-20
Current Ratios (a)	2.0x	2.4x
Debt to Equity (b)	0.8x	0.9x
Debt to EBITDA (c)	9.5x	7.8x
Return on Assets (d)	2.4%	2.2%
Return on Equity (e)	5.8%	5.6%

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).*

Current ratio decreased mainly due to the increase in current liabilities, primarily as a result of in maturing of bonds payable and long-term debt.

Debt to equity decreased as a result of the decline in debt from the long-term debt while total equity increased due to the net income as of December 31, 2021 and additional investment from minority interest compared to the same period as of December 31, 2020.

Debt to EBITDA increased primarily due to the decline in EBITDA as of December 31, 2021 compared to the same period as of December 30, 2020.

Return on Assets and Return on Equity increased due to higher net income recognized during the period ended December 31, 2021 compared to the same period ended December 31, 2020.

Financial ratios	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)
Liquidity Analysis Ratios		
Current Assets	35,012,984,828	34,066,943,185
Current Liabilities	17,817,016,575	14,183,354,919
Current Ratio	2.0	2.4
Current Assets	35,012,984,828	34,066,943,185
Inventory	16,143,099,068	14,651,328,952
Quick Assets	18,869,885,760	19,415,614,233
Current Liabilities	17,817,016,575	14,183,354,919
Quick Ratio	1.1	1.4
Total Assets	54,506,509,548	53,008,903,420
Total Liabilities	32,155,844,907	31,877,629,760
Solvency Ratio	1.7	1.7
Financial Leverage Ratios		
Debt	18,254,162,862	18,752,890,687
Total Assets	54,506,509,548	53,008,903,420
Debt Ratio	0.3	0.4
Short-term debt	468,360,083	811,948,735
Long-term debt - Current	5,467,828,327	5,447,303,305
Long-term debt - Non-current	6,370,779,023	9,408,872,360
Bonds payable	5,947,195,429	3,084,766,287
Debt	18,254,162,862	18,752,890,687
Equity	22,350,664,641	21,131,273,660
Debt-to-Equity	0.8	0.9
Debt	18,254,162,862	18,752,890,687
Cash and Cash Equivalents	3,693,074,161	2,473,555,750
Net Debt	14,561,088,701	16,279,334,937
Equity	22,350,664,641	21,131,273,660
Net Debt-to-Equity	0.7	0.8
Debt	18,254,162,862	18,752,890,687
EBITDA	1,922,133,566	2,408,094,098
Debt-to-EBITDA	9.5	7.8
Income before Income Tax	1,059,406,284	1,564,604,768
Interest expense	795,147,267	784,022,304
Depreciation and amortization	67,580,015	59,467,026
EBITDA	1922133566	2,408,094,098
Income before Income Tax	1,059,406,284	1,564,604,768
Interest expense	795,147,267	784,022,304
EBIT	1,854,553,551	2,348,627,072
Interest expense	795,147,267	784,022,304
Interest Coverage Ratio	2.3	3.0
Asset to Equity Ratios		
Total Assets	54,506,509,548	53,008,903,420
Total Equity	22,350,664,641	21,131,273,660
Asset to Equity Ratio	2.4	2.5
Liabilities to Equity Ratios		
Total Liabilities	32,155,844,907	31,877,629,760
Total Equity	22,350,664,641	21,131,273,660
Liabilities to Equity Ratio	1.4	1.5

Financial ratios	31-Dec-21 (Unaudited)	31-Dec-20 (Unaudited)
Profitability ratios		
Revenue	9,444,895,630	10,835,744,692
Gross Profit	4,011,702,937	4,240,276,075
Gross Profit Ratio	42%	39%
Net Income	1,269,106,148	1,149,234,036
Revenue	9,444,895,630	10,835,744,692
Net Income after Tax Margin	13.4%	10.6%
Total Net Income after tax	1,269,106,148	1,149,234,036
Total Asset CY	54,506,509,548	53,008,903,420
Total Asset PY	53,008,903,420	53,441,685,612
Average total asset	53,757,706,484	53,225,294,516
Return on Asset	2.4%	2.2%
Total Net Income after tax	1,269,106,148	1,149,234,036
Total Equity CY	22,350,664,641	21,131,273,660
Total Equity PY	21,131,273,660	19,615,569,488
Average total equity	21,740,969,151	20,373,421,574
Return on Equity	5.8%	5.6%
Price/Earnings Ratio		
Price Per Share	0.400	0.450
Earnings Per Share	0.078	0.038
Price/Earnings Ratio	5.153	11.786

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 2020, 2021, 2022 and 2023.

	Expenditure (in millions)
2020	6,231.6
2021	6,543.1
2022	5,841.7
2023	5,890.1

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.

**Results of Operations and Material Changes to the Company's Income Statement for the three-month period ended March 31, 2024 compared to March 30, 2023
(In Millions of Peso)**

	2024	2023	Amount	Movement %
REVENUE				
Real estate revenue	₱3,128.16	₱2,886.11	242.05	8.39%
Leasing revenue	291.19	312.43	(21.24)	-6.80%
Property management fee, hotel and other services	121.69	118.23	3.47	2.93%
Interest income from real estate sales	37.87	20.78	17.09	82.30%
	3,578.91	3,337.54	241.37	7.23%
COST AND EXPENSES				
Cost of real estate revenue	1,809.79	1,702.15	107.64	6.32%
Cost of leasing	108.83	109.83	(1.00)	-0.91%
Cost of services	82.79	71.61	11.18	15.62%
	2,001.41	1,883.59	117.82	6.26%
GROSS PROFIT	1,577.50	1,453.94	123.55	8.50%
GENERAL, ADMINISTRATIVE AND SELLING EXPENSES	851.27	885.08	(33.81)	-3.82%
OTHER INCOME (EXPENSES)				
Interest and other income	144.06	104.78	39.29	37.50%
Interest and other financing charges	(354.94)	(273.48)	(81.46)	29.79%
	(210.88)	(168.70)	(42.17)	25.00%
INCOME BEFORE INCOME TAX	515.35	400.16	115.19	28.78%
PROVISION FOR INCOME TAX	105.82	97.77	8.05	8.23%
NET INCOME	₱409.53	₱302.39	₱107.14	35.43%

Revenues

The Group's total revenue increase by 7.23% due to the following:

8.39% 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.

82.30% Increase in Interest Income from Real Estate Sales

The increase is due to accretion of interest from new projects. Interest income from real estate sales represents interest accretion from installment contract receivables (ICR) and contract assets recognized during the period. Discount subject to accretion arises from the difference between present value of ICR and contract asset and its nominal value. Income increased due to the accretion of interest for the new project.

6.80% decrease in Leasing Revenue

The decrease was mainly due to the slightly elevated vacancy rate and lower lease rate during the period.

2.93% 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 6.26% due to the following:

- 6.32% increase in cost of sales directly attributable to the increase of real estate revenue.
- 0.91% decrease in cost of leasing directly attributable to lower leasing revenue.
- 15.62% increase in cost of services directly attributable to the cost of hotel operations and higher property management fee and other services.

3.82% Decrease in General, Administrative and Selling Expense

The decrease is mainly due to continuing review and rationalization of operating expenses.

37.50% Increase in Other Income and Expense

The increase is mainly attributable to interest income from temporary placements in short-term fixed income instruments excess cash of the group and interest income from in-house financing.

29.79% Increase in Interest and Other Financing Charges

The increase is due to higher blended borrowing rate of the group compared with same period last year.

8.23% 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 35.43%.

**Financial Condition and Material Changes to the Company's Statement of Financial Position for the period-ended March 31, 2024, compared to December 31, 2023
(In Millions of Peso)**

	March 31, 2024	December 31, 2023	Movement Amount	%
ASSETS				
Cash and cash equivalents	₱4,221.10	₱3,543.35	₱677.75	19.13%
Short-term investments	18.26	18.26	-	0.00%
Receivables	9,774.29	10,646.18	(871.89)	-8.19%
Real estate inventories	17,571.46	18,832.24	(1,260.78)	-6.69%
Due from related parties	1,700.85	1,566.24	134.61	8.59%
Advances to suppliers and contractors	1,684.94	1,661.85	23.09	1.39%
Other current assets	2,010.68	1,679.89	330.79	19.69%
Total Current Assets	36,981.58	37,948.01	(966.43)	-2.55%
Noncurrent portion of installment contract receivables	1,062.90	1,268.85	(205.95)	-16.23%
Deposits for purchased land	1,116.79	1,116.79	-	0.00%
Investments in and advances to joint ventures and associate	277.32	277.32	-	0.00%
Investment properties	12,422.73	12,421.91	0.82	0.01%
Property and equipment	1,392.50	1,372.76	19.74	1.44%
Deferred tax assets – net	56.60	48.36	8.24	17.05%
Other noncurrent assets	851.29	931.42	(80.13)	-8.60%
Total Noncurrent Assets	17,180.13	17,437.41	(257.28)	-1.48%
TOTAL ASSETS	54,161.71	55,385.42	(1,223.70)	-2.21%
LIABILITIES				
Accounts and other payables	7,162.26	6,219.58	942.69	15.16%
Contract liabilities	3,809.47	3,873.08	(63.61)	-1.64%
Short-term debt	1,694.25	791.66	902.59	114.01%
Current portion of:				
Long-term debt	3,526.41	3,851.90	(325.49)	-8.45%
Bonds Payable	-	3,000.00	(3,000.00)	-100.00%
Liability from purchased land	39.44	49.48	(10.04)	-20.30%
Lease Liability	17.37	17.37	-	0.00%
Due to related parties	384.10	384.10	-	0.00%
Income Tax Payable	132.04	50.58	81.46	161.05%
Other current liabilities	73.74	73.85	(0.11)	-0.16%
Total Current Liabilities	16,839.08	18,311.60	(1,641.27)	-8.96%
Noncurrent portion of:				
Long-term debt	6,317.66	6,500.34	(182.68)	-0.28%
Bonds Payable	5,877.44	5,877.44	-	0.00%
Lease Liability	16.83	16.83	-	0.00%
Pension liabilities	294.41	290.15	4.26	1.47%
Deferred tax liabilities	2,134.65	2,458.74	(324.09)	-13.18%
Other noncurrent liabilities	1,617.98	1,625.98	(8.00)	-0.49%
Total Noncurrent Liabilities	16,258.97	16,769.48	(341.76)	-2.04%
Total Liabilities	33,098.04	35,081.08	(1,983.03)	-5.65%
EQUITY				
Capital stock	6,200.85	6,200.85	-	0.00%
Preferred shares	26.50	15.90	10.60	66.67%
Additional paid-in capital	7,465.99	5,524.78	1,941.21	35.14%
Treasury shares	(3,109.67)	(3,109.67)	-	0.00%
Other components of equity	28.16	28.16	-	0.00%
Retained earnings	10,401.78	11,594.25	(1,192.48)	-10.29%
Remeasurement loss on defined benefit plan	(4.11)	(4.11)	-	0.00%
Total Equity Attributable to Equity Holders of the Parent Company	21,009.49	20,250.16	759.33	3.75%
Non-controlling interest	54.18	54.18	-	0.00%
	21,063.67	20,304.34	759.33	3.74%

P54,161.71	P55,385.42	(P1,223.70)	-2.21%
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Assets

The Group's total assets decreased by 2.21% due to the following:

- Cash and cash equivalents and short-term investments increase by 19.13% as a result of higher cash flow provided by operating activities during the period.
- Receivables including non-current portion decreased by 9.05% primarily due to collections from installment contract receivables and 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)*.
- Real estate inventories decrease by 6.69% 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.
- Increase from due from related parties by 8.59% due to additional 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.
- 9.60% 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 5.65% due to the following:

- Accounts and other payables increased by 15.16% primarily due to accruals made at the end of the period and increase in inventory related purchases.
- Total short-term and long-term debt increased by 3.54% due to net availment of loans during the period.
- In March 2024, the Group redeemed its ₱3,000 million unsecured fixed rate peso retails which resulted in a 33.79% decrease in bonds payable.
- 20.30% decrease in liability in purchase land due to payments made during the period.

- Income tax payable increased by 161.05% due to higher income during the period.
- Deferred tax liability decreased by 13.18% due to the tax impact of the adoption of new accounting standards.

Equity

The Group's 3.74% increase in total stockholders' equity is mostly due to issuance of ₱2,000 million preferred shares and net income during the period amounting to ₱410 million. This is offset by ₱48 million preferred shares issuance cost and impact of adoption of Certain Provisions of PIC Q&A 2018-12, PFRS 15 *Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-02 and 2020-04)* and *IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost)* amounting to ₱1,600 million.

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-24	31-Mar-23
Current Ratios (a)	2.2x	2.8x
Debt to Equity (b)	0.8x	0.8x
Debt to EBITDA (c)	5.0x	7.2x
Return on Assets (d)	3.0%	2.2%
Return on Equity (e)	7.9%	5.1%

Notes:

16) 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.

17) Debt to Equity ratio computed by dividing total interest-bearing debt (includes short-term and long-term debts and bonds payable) by total equity.

18) Debt to EBITDA is calculated by dividing EBITDA for the period by total interest-bearing debt.

19) 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).

20) 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 decrease in inventories and contract receivables due to the impact of adoption of new standards.

Debt to equity is maintained at 0.8x with decrease in interest bearing liabilities and increase in equity.

Debt to EBITDA decreased primarily due to the increase in annualized EBITDA as of March 31, 2024 compared to the same period as of March 31, 2023.

Return on Equity and Return on Assets increase due to higher annualized net income recognized during the period ended March 31, 2024 compared to the same period ended March 31, 2023.

Key Performance Indicators

Selected Financial Indicators March 31, 2024 and March 30, 2023

Financial ratios	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Current/Liquidity Ratios		
Current Assets	36,981,582,452	38,756,093,642
Current Liabilities	16,839,070,996	13,862,494,990
Current Ratios	2.2	2.8
Current Assets	36,981,582,452	38,756,093,642
Inventory	17,571,458,845	17,256,080,853
Quick Assets	19,410,123,607	21,500,012,789
Current Liabilities	16,839,070,996	13,862,494,990
Quick Ratios	1.2	1.6
Liabilities and Debt Ratios		
Short-term debt	1,694,250,000	181,631,190
Long-term debt - Current	3,526,407,283	2,004,040,274
Long-term debt - non-current	6,317,660,550	8,286,231,204
Bonds payable	5,877,437,104	8,873,878,381
Debt	17,415,754,937	19,345,781,049
Equity	21,063,671,781	24,044,548,533
Debt-to-Equity	0.8	0.8
Debt	17,415,754,937	19,345,781,049
Cash and Cash Equivalents	4,221,101,676	6,797,409,024
Net Debt	13,194,653,261	12,548,372,025
Equity	21,063,671,781	24,044,548,533
Net Debt-to-Equity	0.6	0.5
Debt	17,415,754,937	19,345,781,049
EBITDA (annualized for interim)	3,458,295,276	2,671,995,316
Debt-to-EBITDA	5.0	7.2
Income before Income Tax	515,352,949	400,163,384
Interest expense	330,623,396	243,323,690
Depreciation and amortization	18,597,474	24,511,755
EBITDA	864,573,819	667,998,829
EBIT	845,976,345	643,487,074
Interest expense	330,623,396	243,323,690
Interest Coverage Ratio	2.6	2.6
Asset to Equity Ratios		
Total Assets	54,161,712,455	56,667,589,851
Total Equity	21,063,671,781	24,044,548,533
Asset to Equity Ratio	2.6	2.4
Liabilities to Equity Ratios		
Total Liabilities	33,098,040,656	32,623,041,318
Total Equity	21,063,671,781	24,044,548,533
Liabilities to Equity Ratio	1.6	1.4

Financial ratios	March 31, 2024 (Unaudited)	March 31, 2023 (Unaudited)
Profitability ratios		
Revenue	3,578,909,003	3,337,537,824
Gross Profit	1,577,493,227	1,453,944,668
Gross Profit Ratio	44%	44%
Net Income Attributable to Equity holders of the Parent Company		
Revenue	409,531,406	174,015,296
	3,578,909,003	3,337,537,824
Net Income Margin	11.4%	5.2%
Total Net Income after tax (annualized)	1,638,125,652	1,209,557,628
Total Asset CY	54,161,712,455	56,667,589,851
Total Asset PY	55,385,411,059	53,931,100,448
Average total asset	54,773,561,757	55,299,345,150
Return on Asset	3.0%	2.2%
Total Net Income after tax	1,638,125,652	1,209,557,628
Total Equity CY	21,063,671,781	24,044,548,533
Total Equity PY	20,304,338,429	23,792,541,874
Average total equity	20,684,005,105	23,918,545,204
Return on Equity	7.9%	5.1%
Net Income	409,531,413	302,389,407
Revenue	3,578,909,003	3,337,537,824
Net Income Margin	11.4%	9.1%