COVER SHEET

SEC Registration Number

1	5	2	6	6	1		

COMPANY NAME

CITY & LAND DEVELOPERS, INCORPORATED

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

3/F Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City

Form Type	Department requiring the report	Secondary LicenseType, If Applicable
12-1	MSRD	Not Applicable

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
cldi_rg@cityland.net	02-8893-6060	0962-0722479

No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
735 as of September 30, 2024	2nd Tuesday of June	December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Rudy Go	cldi_rg@cityland.net	02-8893-6060	0962-0722479

CONTACT PERSON'S ADDRESS

3rd Floor Cityland Condominium 10, Tower II, 154 H.V. dela Costa Street, Makati City

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

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

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 12-1, AS AMENDED

REGISTRATION STATEMENT UNDER THE SECURITIES REGULATION CODE

1. SEC Identification Number 152661
....

2. CITY & LAND DEVELOPERS, INCORPORATED
....
Exact name of registrant as specified in its charter

3. MAKATI CITY, PHILIPPINES
....
Province, country or other jurisdiction of incorporation or organization

4. 000-444-840
....
BIR Tax Identification Number

5. REAL ESTATE DEVELOPER
....
General character of business of registrant

6. Industry Classification Code: (SEC Use only)

7. 3/F Cityland Condominium 10, Tower I, 156 H.V. Dela Costa Street, Makati City
Postal Code: 1226 Telephone No.: (632) 8893-6060 FAX No.: (632) 8892-8656
....
Address, including postal code, telephone number, FAX number including area code of registrant's principal office

8. N/A
....
If registrant is not resident in the Philippines, or its principal business is outside the Philippines, state name and address including postal code, telephone number and FAX number, including area code and email address of resident agent in the Philippines.

9. Fiscal Year Ending Date (Month and Day) : December 31
....

COMPUTATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Amount of registration fee
Commercial Papers	₱400,000,000	₱362,500
1% Legal Research Fee		3,625
Total		**₱366,125**

PRELIMINARY PROSPECTUS

CITY & LAND DEVELOPERS, INCORPORATED

(A corporation organized under Philippine laws)

Registration of Philippine Peso (Php) 400,000,000 Commercial Papers

City & Land Developers, Incorporated (hereinafter referred to as "CLDI", the "Company" or "Issuer") is offering for public sale at face value, up to ₱400,000,000 worth of its Commercial Papers (hereinafter referred to as "CPs" or the "Offered CPs") to be traded over-the-counter

The CPs to be issued will not be underwritten.

The date of this Prospectus is October 21, 2024

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

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RISK DISCLOSURE STATEMENT

General Risk Warning

The price of securities can and does fluctuate, and any individual security may experience upward or downward movements, and may even become valueless. There is an inherent risk that losses may be incurred rather than profit made as a result of buying and selling securities.

Past performance is not a guide to future performance.

There is an additional risk of losing money when securities are bought from smaller companies. There may be a significant difference between the buying price and the selling price of these securities.

An investor deals in a range of investments each of which may carry a different level of risk.

Prudence Required

This risk disclosure does not purport to disclose all the risks and other significant aspects of investing in these securities. An investor should undertake his or her own research and study on the trading of securities before commencing any trading activity. He/she may request information on the securities and the issuer thereof from the Commission which are available to the public.

Professional Advice

An investor should seek professional advice if he or she is uncertain of, or has not understood any aspect of the securities to invest in or the nature of risks involved in trading of securities especially those high risk securities.

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CITY & LAND DEVELOPERS, INCORPORATED

(A corporation organized under Philippine laws)

Registration of ₱400,000,000 worth of Commercial Papers for public sale at face value.

The Company is registering ₱400,000,000 worth of Commercial Papers which it is offering for public sale at face value. The gross proceeds that will be raised from the offering is ₱400,000,000 less registration fees, taxes, professional fees and other related expenses.

The net proceeds from the offering of the Commercial Papers is ₱396,300,000 which is intended to for payment of project-related costs.

The CPs constitute direct, unconditional and general obligations of the Issuer and may be in registered or bearer form. The CPs shall have a minimum amount of not lower than Php300,000 and a term not exceeding 365 days from the issue date. The securities to be registered are to be offered through the Company's salesmen duly licensed by the Commission. The Company's salesmen are registered and authorized to act as Fixed Income Market Salesman with a Certificate of Registration issued by the SEC-Company Registration and Monitoring Department (CRMD). The said CPs will not be underwritten. A detailed discussion regarding the Description of the Registrant's securities is disclosed on pages 15 to 18.

Dividends Policy

Dividends declared by the Company are payable in cash or in additional shares of stock. The payment of dividends in the future will depend upon the earnings, cash flow, and financial condition of the Company. Cash dividends on common shares are deducted from retained earnings upon declaration by the Board of Directors (BOD). Stock dividends on common shares are measured based on the par value of declared stock dividends. The Company has no specific dividends policy but it ensures that it is compliant with the provisions of the Revised Corporation Code.

The Company is organized under the laws of the Republic of the Philippines. Its principal office is located at 3/F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa Street, Makati City. Its telephone number is (632) 8893-6060.

Unless otherwise stated, the information contained in this document have been supplied by the Company which accepts full responsibility for the accuracy of the information and confirms, after having made all reasonable inquiries, that to the best of its knowledge and belief, there are no material facts, the omission of which would make any statement in this document misleading in any material respect. Neither the delivery of this document nor any sale made hereunder shall, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to the date hereof.

No dealer, salesman or any other person has been authorized by the Company to issue any advertisement or to give any information or make any representation in connection with the sale of the Commercial Papers other than those contained in this document and, if issued, given or made, such advertisement, information or representation must not be relied upon as having been authorized by the Company.

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE ACCEPTED OR RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND, AT ANY TIME PRIOR TO THE NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTYIVE DATE. AN INDICATION OF INTEREST IN RESPONSE HERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY.

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TABLE OF CONTENTS

DEFINITION OF TERMS

In this prospectus, unless the context otherwise requires, the following terms shall have the following corresponding meanings:

"Articles"	The Articles of Incorporation of the Company
"Board"	The Incumbent Members of the Board of Directors of the Company
"Cityland, Inc." or "CI"	Ultimate Parent Company
"Cityland Group"	Cityland, Inc. and its subsidiaries
"Group"	Cityland Development Corporation and its subsidiaries
"CDC" or "Parent Company"	Cityland Development Corporation
"CLDI" or "City & Land" or "Company" or "Issuer" or "Registrant"	City & Land Developers, Incorporated
"CPI"	Cityplans, Incorporated
"CPs", "Offered CPs"	Commercial Papers
"HLURB"	Housing and Land Use Regulatory Board
"Offer"	The offering for public sale of ₱400,000,000 worth of Commercial Papers
"Offering Period"	The offering period shall commence upon the approval of the SEC permit to sell the CPs and shall end upon the expiry of the permit to sell the CPs.
"Offering Price"	The offering price is 100% of the face value of the CPs.
"PAS"	Philippine Accounting Standards
"PFRS"	Philippine Financial Reporting Standards
"Php" or "₱" or "Pesos"	The currency of the Republic of the Philippines
"PSE"	Philippine Stock Exchange
"SEC"	Securities and Exchange Commission
"SGV & Co."	SyCip Gorres Velayo & Co.
"SRC"	Securities Regulations Code of the Philippines

SUMMARY INFORMATION

THE COMPANY

City & Land Developers, Incorporated (the "Company" or CLDI) is a domestic public corporation registered with the Securities and Exchange Commission (SEC) on June 28, 1988 with the primary purpose of engaging in real estate development. CLDI was listed with the Philippine Stock Exchange on December 13, 1999. The Company has developed residential subdivisions in Parañaque City and condominium projects in cities of Pasig, Manila and Quezon City.

The Company's registered office and principal place of business is 3/F Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Makati City.

The Company's ongoing project as of September 30, 2024 is One Hidalgo is a 39-storey mixed residential, office and commercial condominium to be located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila. It is near various universities (De La Salle University, University of the Philippines - Manila, Philippine Christian University), government agencies (Supreme Court, Court of Appeals, Department of Justice) and other leisure establishments. This project was launched in February 2023 and expected to be completed in September 2027.

Some of the condominium projects of CLDI which are fully completed and operational include the following:

- One Taft Residences is a 40-storey mixed residential, office and commercial condominium which is located at 1939 Taft Avenue, Malate, Manila;
- North Residences, a 29-storey commercial and residential condominium located at EDSA (beside WalterMart) corner Lanutan, Brgy. Veterans Village, Quezon City;
- Manila Residences Bocobo, a 34-storey commercial, office and residential condominium located along 1160 Jorge Bocobo St., Ermita, Manila City;
- Grand Emerald Tower, a 39-storey commercial, office and residential condominium located along Emerald Avenue corner Ruby and Garnet Streets, Ortigas Center, Pasig City; and
- Pacific Regency, a 38-storey commercial, office and residential condominium located at Pablo Ocampo Sr. Avenue (formerly Vito Cruz Street.), City of Manila.

As of September 30, 2024, the foreign equity ownership of CLDI is 0.65%, equivalent to 10,188,611 shares.

Other relevant information about the Company are discussed in detail under "Information with Respect to the Registrant".

RISKS OF INVESTING

Investors should prudently assess all attendant risks, as well as other considerations associated with an investment in this Offer. These risks include the following:

- refinancing risk,
- credit risk,
- interest rate risk,
- market risk and liquidity risk;
- business risks and operational risks; and
- external risks arising from the political and economic situation, real estate industry outlook, market competition; and
- risk related to sale of commercial papers.

These are discussed more extensively under "Risks Factors".

SUMMARY FINANCIAL INFORMATION

The following selected financial information were derived from the audited financial statements as of and for the years ended December 31, 2023, 2022 and 2021 and unaudited interim financial statements as of and for the six months ended June 30, 2024. The annual financial statements were audited by SyCip Gorres Velayo & Co., in accordance with the Philippine Financial Reporting Standards. The information should be read in conjunction with, and is qualified in its entirety by reference to such financial statements and related notes thereto and "Management's Discussion and Analysis or Plan of Operation".

	As of and for the period ended**		**As of and for the year ended December 31***		
	June 30, 2024	**June 30, 2023**	**2023**	**2022**	**2021**
INCOME STATEMENT					
Revenue and Income	₱176,665,347	₱285,334,682	₱512,672,389	₱1,170,362,612	₱660,076,455
Costs and Expenses	107,825,370	164,358,755	314,021,143	630,722,980	437,326,468
Income before Income Tax	68,839,977	120,975,927	198,651,246	539,639,632	222,749,987
Net Income	54,493,527	93,859,166	157,421,084	412,253,425	174,433,909
BALANCE SHEET					
Total Assets	₱3,137,650,397	₱3,066,842,769	₱3,042,314,904	₱2,969,632,422	₱2,725,175,655
Total Liabilities	385,552,491	362,111,731	273,613,353	216,525,807	340,158,308
Equity	2,752,097,906	2,705,731,038	2,768,701,551	2,753,106,615	2,385,017,347
PER SHARE					
Earnings per share	₱0.07***	₱0.06***	₱0.10	₱0.27	₱0.12

	For the period ended**		**For the year ended December 31***		
	June 30, 2024	**June 30, 2023**	**2023**	**2022**	**2021**
CASH FLOW INFORMATION					
Cash flows from (used in):					
Operating Activities	(₱3,080,336)	₱104,764,824	₱170,662,684	₱213,561,409	₱142,894,130
Investing Activities	56,364,751	92,000,011	41,065,183	(276,361,364)	(90,624,566)
Financing Activities	--	--	(137,040,798)	(45,162,080)	(19,567,213)
Net Increase (Decrease) in Cash and Cash Equivalents	53,284,415	196,764,835	74,687,069	(107,962,035)	32,702,351
Cash and Cash Equivalents at Beginning of Year/Period	177,736,923	103,049,854	103,049,854	211,011,889	178,309,538
Cash and Cash Equivalents at End of Year/Period	₱231,021,338	₱299,814,689	₱177,736,923	₱103,049,854	₱211,011,889

Legend:
**Based on City & Land Developers, Incorporated's Audited Consolidated Financial Statements.*
***Refer to the Attached SEC Form 17Q as of and for the period ended June 30, 2024.*
****Annualized for the period ended June 30, 2024 and 2023.*

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RISK FACTORS

The risks to which the Company is exposed include the internal risks such as refinancing risk, credit risk, interest rate risk, market risk and liquidity risk; business and operational risks; and external one arising from the economic and political situation, real estate industry outlook, market competition and risks related to sale of commercial papers.

INTERNAL RISKS

REFINANCING RISK

The Company is primarily engaged in real estate development. Risk factor includes minimal risk debt level of the Company’s borrowings. The short-term nature of these borrowings increases the possibility of refinancing risks. This debt mix in favor of short-term borrowings is a strategy which the Company adopted to take advantage of lower cost of money for short-term loans versus long-term loans. Because the Company has the flexibility to convert its short-term loans to a long-term position by drawing down its credit lines with several banks or sell its receivables, refinancing risk is greatly reduced.

The Company manages such refinancing risks by monitoring its current and acid-test ratio. The said ratios affecting the Company are disclosed further under Description of Registrant's Securities on page 17 (Financial Ratios) of this report.

CREDIT RISK

This is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial instruments which may be the subject of credit risk are the installment contracts receivables, contract assets and other financial assets of the Company. The corresponding management strategies for the aforementioned risks are as follows:

a) The credit risk on the installment contracts receivables and contract assets may arise from the buyers who may default on the payment of their amortizations. The Company manages this risk by dealing only with recognized and credit worthy third parties. Moreover, it is the Company’s policy to subject customers who buy on financing to credit verification procedures. Also, receivable balances are monitored on an on-going basis which resulted to an insignificant exposure to bad debts. The risk is further mitigated because the Company holds the title to the real estate properties with outstanding installment contracts receivable balance and the Company can repossesses such property upon default of payment by the customer. The Company’s policy is to enter into transactions with a diversity of credit-worthy parties to mitigate any significant concentration of credit risk. There are no significant concentrations of credit risk within the Company.
b) The credit risk on the financial assets of the Company such as cash and cash equivalents, short-term investments, financial assets at fair value through other comprehensive income (FVOCI), refundable deposits and other receivables may arise from default of the counterparty. The Company manages such risks in accordance with its policy wherein the Company shall enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risks. As such, there are no significant concentrations of credit risks in the Company.

INTEREST RATE RISK

This is the risk arising from uncertain future interest rates.

The Company’s financial instruments consist of installment contracts receivables, contract assets, cash and cash equivalents, short-term investments, refundable deposits and other receivables. Interest rates on these assets are fixed at their inception and therefore not subject to fluctuations in interest rates.

MARKET RISK

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments measured at fair value are subject to market risk.

The financial assets at FVOCI are exposed to market risk. There is a risk for a decline in the value due to changes in the market. The exposure, however, is negligible because the amount of the said investment is insignificant compared to the total financial assets of the Company.

LIQUIDITY RISK

This is the current and prospective risk to earnings or capital from a Company's inability to meet its obligations when they become due without incurring unacceptable losses. The Company's treasury has a well-monitored funding and settlement management plan. The following is the liquidity risk management framework maintained by the Company:

a) *Asset-Liability Management:* Funding sources pertain to short-term borrowings. Funding sources are abundant and provide a competitive cost advantage. The Company also holds financial assets for which there is a liquid market and are, therefore, readily saleable to meet liquidity needs.

b) *Conservative/Liability Structure:* Funding is widely diversified. There is little reliance on wholesale funding services or other sensitive fund providers. The Company accesses funding across a diverse range of markets and counter parties.

c) *Excess Liquidity:* The Company maintains considerable excess liquidity to meet a broad range of potential cash outflows from business needs including financial obligations.

d) *Funding Flexibility*: The Company has an objective to maintain a balance between continuity of funding and flexibility through the use of commercial papers.

As such, the Group addresses risk on liquidity by maintaining committed borrowing facilities in the form of bank lines and established record in accessing these markets.

Overall, the Company adopts to the changing environment by being flexible and open to new opportunities to improve its financial status.

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The Company is also exposed to risks which are beyond financial as follows:

COMPANY BUSINESS RISKS AND OPERATIONAL RISKS

Land banking

The Company's land banking usually includes parcels of land wherein some lots are being leased and/or held for capital appreciation while awaiting the development of its condominium projects. Having enough and diversified land banking is important to support and ensure the sustainability of the Company's business. The Company may be exposed to risks because of the possible changes in the value of these lots due to market circumstances which may result in impairment or decline in rental rate levels.

As of December 31, 2023, the Company has parcel of lots located in Metro Manila classified under the "Investment properties" account. In February 2023, it launched a new project - One Hidalgo which is expected to be completed in September 2027.

The Management continuously performs a study and research on possible land acquisition which will depend on the need of the Company and negotiations with prospective sellers. For the land value changes, the Company continues to be cautious in buying new properties by conducting a thorough study of appraisal reports and conditions of the property within the vicinity.

Property development and construction

Construction of a condominium project starts with the planning and securing of permits then to the development or construction of the project and to the delivery or turnover of the units to the buyers. The construction to completion of a project averages three to four years. During this period, the Company may be exposed to the following risks:

- delays or longer than expected time of securing necessary licenses, permits and approvals from different government agencies or neighborhood;
- possible increase in cost of materials and labor which will impact pricing and costing;
- labor disputes among and with the contractors and sub-contractors; and
- delay in the delivery of the project.

These risks are managed by the Company as follows:

- well-planned and carefully-phased project development with a reasonable timetable;
- concrete sources of financing of the project;
- accreditation and careful selection of general contractors and sub-contractors to ensure fulfillment and quality of work; and
- continuous and meticulous management of the Company's project development team to ensure that the project is progressing and being accomplished according to plan.

EXTERNAL RISKS

ECONOMIC

The Company's business consists mainly of providing office and housing units in the Philippines and the results of the operations are affected by the general conditions of the Philippine economy. Any economic instability or failure to register improved economic performance in the future may adversely affect the Company's operations and eventually its financial performance.

Effect of Climate Change

It cannot be denied that the country is already experiencing the impact of climate change which is considered as a global problem that needs to be addressed by all countries.

Climate change has greatly affected the operations of businesses, both private and local. Due to climate change, the supply or resources may decline which might lead to increase in cost. Thus, businesses should consider measures to cope with the impact of environmental changes. In addition, businesses should ensure compliance to the rules and regulations imposed by the environmental authorities.

Cityland Group has invested considerable effort in the development of programming approaches that integrate disaster risk management with long-term programs that have the objective of addressing the underlying causes of vulnerability. This means developing and applying various prevention, mitigation and preparedness policies, strategies, and practices to minimize vulnerabilities and disaster risks. It firmly believes that emergency preparedness planning is a critical component for all development programming and is a necessary ingredient not only for effective emergency response but also for effective risk prevention, mitigation and preparedness before a disaster occurs. For Cityland Group, emergency preparedness encompasses all aspects of disaster risk management – from addressing underlying causes to responding in times of emergencies. First and foremost, preparedness must focus on prevention and mitigation – taking preemptive measures to help communities avoid emergencies and become better equipped so that the impact of disasters is reduced.

As one of the criteria set by the Group during the acquisition of property, it considers whether the location of the prospective property is within the fault line and whether the area is prone to flooding. In this case, the Group minimizes the risk of incurring any additional costs/damages in the future.

Further, the Company has adopted the following controls in relation to the compliance with environmental laws but not limited to:

- Adherence to the standards/requirements set by the regulatory agencies governing the real estate industry;
- Appointment of Pollution Control Officers in all condominium projects;
- Continuous study on how to improve the project from planning to construction until its completion;
- Active participation with the government’s requirements to real estate developers (e.g. socialized housing, tree planting, etc.); and
- Avoiding hazards and mitigating their potential impacts by reducing vulnerabilities and exposure and enhancing capacities of communities.

Effect of COVID-19 pandemic

The Philippine real estate industry showed resurgence in 2023 despite the challenges brought about by COVID-19 pandemic. Throughout the year, the real estate sector proved to be resilient, providing significant contributions to the country’s economic growth. One of the key factors that drove the industry’s success was the demand for housing.

The Philippine real estate industry has shown significant growth and is expected to continue in the subsequent years. The Company will continue to monitor the demand in housing projects and implement strategies to cope with the changes in the environment and increase in demand.

POLITICAL

The Company's business, like all other businesses, may be influenced by the political situation in the country. Any political instability in the future could have a material adverse effect in the Company's business.

The ongoing conflicts of different countries sets several uncertainties with the potential to disrupt businesses and institutions and poses threat to world trade and economies, in general. The continuing effect of the situation on business and institutions could result in business continuity interference, trade disruptions, rising prices of basic commodities including oil and power, among others.

As of December 31, 2023, the Company believes that the current political situation of Russia-Ukraine and Israel-Palestine will not have an adverse effect in the Company's business operations. Further, the Group has no significant sales transactions to the Philippine government that would result to a significant effect to the Company's revenue/income. Further, the Company has no exposure to investments in the said countries. Supplies and materials need for the construction of the project undergo a detailed negotiation process to achieve the best products with a reasonable cost.

INDUSTRY

The industry is characterized by boom-bust cyclical pattern exhibited in the past couple of decades where the industry normally goes through years of robust growth following years of slowdown.

The Company has adopted business continuity plans and strategies to mitigate the risks and effect of the pandemic.

COMPETITION

The demand for housing especially in the medium-cost category has moderately stepped up. The situation has attracted both old and new players to develop projects that cater to the increase in demand. As a result of the foregoing, competition in the area of medium-cost development is expected to intensify. The Company believes that it is in a better position to cope with the competition because of the affordability of the projects it offers in the market.

Cityland Group's major competitors include SM Development Corporation, Vista Land Corporation, Empire East, Avida Land Corporation, New San Jose Builders, Torre Lorenzo Development Corporation and DMCI.

Risks related to the sale of commercial papers

The Company believes that there is no risk arising from the following:

- Securities were not rated by an independent credit rating agency;
- Non-engagement of an underwriter; and
- Securities are unsecured and that the Company may not be able to pay on maturity date, and other risks related to the securities being offered.

With this information, the Group is able to assess and manage the risks mentioned above.

USE OF PROCEEDS

The gross proceeds that will be derived from the offering is ₱400,000,000 less registration fees, taxes, professional fees and other related expenses.

The net proceeds from the offering of the Commercial Papers amounting to ₱396,300,000 is intended to be used for project-related costs.

The total actual and estimated expenses related to the issuance and distribution of CPs amounting to ₱3,670,958 are as follows:

Actual Fees and Expenses:		
Registration Fee:		
Filing Fee	₱362,500	
Legal Research Fee	3,625	366,125
Exemptive Relief:		
Filing Fee	₱50,000	
Legal Research Fee	500	50,500
Legal and Accounting Fees		20,000
Estimated Fees and Expenses:		
Documentary Stamps*		3,000,000
Salesmen Commission		191,533
Printing Costs of CPs		20,000
Publication Fee		22,800
Total		**₱3,670,958**

** Amount of documentary stamp tax (DST) is based on estimate only and was derived by using 365 days as the term of the CPs. The actual DST can be determined only once the investor has placed his/her investments and agreed on the terms of the securities.*

Project-related costs

The net proceeds from the offering will be used to finance the construction of One Hidalgo. The proceeds from the sale of commercial papers are sufficient to finance the construction costs for the period December 2024 to November 2025.

The ₱396,300,000 project-related costs of One Hidalgo, represent the construction and development costs and expenses for the permits and licenses of which utilization is forecasted as follows:

Period	Amount
1st Qtr. (December 2024-February 2025)	₱99,075,000
2nd Qtr. (March 2025-May 2025)	99,075,000
3rd Qtr. (June 2025-August 2025)	99,075,000
4th Qtr. (September 2025-November 2025)	99,075,000
Total	**₱396,300,000**

The breakdown components of the total project-related cost of One Hidalgo as follows:

ONE HIDALGO *Estimated delivery date : May 2028*	**Labor & Materials supplied by Contractor**	**Materials supplied by Owner**	**Permits & Licenses**	**Total**
1st Qtr. (December 2024-February 2025)	₱36,657,750	₱60,435,750	₱1,981,500	₱99,075,000
2nd Qtr. (March 2025-May 2025)	36,657,750	60,435,750	1,981,500	99,075,000
3rd Qtr. (June 2025-August 2025)	36,657,750	60,435,750	1,981,500	99,075,000
4th Qtr. (September 2025-November 2025)	36,657,750	60,435,750	1,981,500	99,075,000
Total	**₱146,631,000**	**₱241,743,000**	**₱7,926,000**	**₱396,300,000**

The percentage of completion as of September 30, 2024 of One Hidalgo based on the major components are as follows:

	Percentage of Completion One Hidalgo
Civil and Architectural Works	36.62%
Electrical Works	25.03%
Plumbing/Sanitary Works	29.30%
Fire Protection Works	32.70%
Mechanical Works	21.51%

Extent of financial commitment to complete the projects: The total credit line with financial institutions amounted to ₱1.80 billion as of September 30, 2024 which are available for drawing by any of the companies within Cityland Group. The credit line is with the following financial institutions: Security Bank and Trust Company, & Metropolitan Bank and Trust Company.

In the event of any deviation or adjustment in the planned use of proceeds, the Company shall inform its shareholders, the SEC and the PSE in writing at least 30 days before such deviation or adjustments is implemented. Any material or substantial adjustment to the use of proceeds, as indicated above, should be approved by the Company's Board of Directors and disclosed to the PSE. In addition, the Company shall submit via the PSE's Online Disclosure System the following disclosure to ensure transparency in the use of proceeds:

a) Any disbursement made in connection with the planned use of proceeds from the Offer;
b) Quarterly Progress Report on the application of the proceeds from the Offer or on before the first 15 days of the following quarter;
c) Annual Summary of the application of proceeds on or before January 31 of the year following the initial public offering; and
d) Certification of an external auditor on the accuracy of the information reported by the Company to the exchange in the quarterly and annual reports.

Others:

a) If proceeds are substantially less than the maximum proceeds, the Company will tap existing lines with the bank.
b) If material amount of other funds are necessary to finance the construction of One Hidalgo, the Company will also avail loan from its existing lines with banks. The total credit line available for the Company from the following banks is ₱1.800 billion, all of which is unavailed:

Bank	Amount of Line (in millions)	Nature of Facility	Collateral	Expiry Date
Security Bank and Trust Company	₱1,000	Contracts to Sell	Receivables	November 30, 2024
	600	Omnibus Line	Real Estate Mortgage	
Metropolitan Bank and Trust Company	200	Omnibus Line	Clean	September 30, 2025
Total	**₱1,800**			

c) Proceeds from the offering will not be used for reimbursement by any officer, director, employee or any shareholder for service rendered, asset previously transferred or money loaned or advanced.

d) The proceeds from the offering are not intended to acquire properties within the next twelve months.

e) The expenses related to the issuance and distribution of the CPs include the following:

Actual expenses which are determined upon filing and registration of the CPs with the Commission. These include:

- Registration fee - this refers to the amount of filing fee, exemptive relief and legal research fee paid to the Commission in accordance with Securities Regulation Code (SRC); and

- Legal and accounting fees - these refer to the professional fees paid for the registration of the CPs.

The estimated expenses which are determined only upon the approval of the commercial paper application and upon the actual distribution of the securities registered include the following:

- Printing costs - pertain to the estimated cost of printing of the commercial papers/promissory notes at the time of sale/distribution;

- Documentary stamps taxes - pertain to the tax to be paid on the documents, notes or papers evidencing the sale of the CPs registered with the Commission;

- Salesmen Commission - pertains to the estimated salesmen's commission attributable to the selling of its securities; and

- Publication fee - this relates to the cost of publication of the notice of filing of CPs with the Commission as required under SRC Rule 8 (2) (b).

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DETERMINATION OF THE OFFERING PRICE

The Offering Price is One Hundred Percent (100%) of the face value.

The interest rates are fixed and are determinable at the time of issuances of the CPs. The interest rates are based on the prevailing market rates (e.g. reference to the banks and other financial institutions) at the time of issuance.

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OFFERING PERIOD

The offering period will commence upon approval of the SEC of the CPs and will end upon the expiry of the Permit to Sell of the CPs or one year after SEC approval.

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PLAN OF DISTRIBUTION

The Commercial Papers will be distributed by the Issuer itself to institutional buyers and general public as follows:

	% to Total	Amount
General Public	70.00%	₱280,000,000
Institutional Buyers	30.00%	120,000,000
Total	**100.00%**	**₱400,000,000**

The projected CPs to be offered within the offering period are as follows:

Period Covered		Amount
Within the First Quarter	(December 2024-February 2025)	₱100,000,000
Within the Second Quarter	(March 2025-May 2025)	100,000,000
Within the Third Quarter	(June 2025-August 2025)	100,000,000
Within the Fourth Quarter	(September 2025-November 2025)	100,000,000
Total		**₱400,000,000**

The securities to be registered are not to be offered to underwriters but instead through the Company's salesmen duly licensed by the Commission. The Company's salesmen are registered and authorized to act as Fixed Income Market Salesman with a Certificate of Registration issued by the SEC-Company Registration and Monitoring Department (CRMD).

The monthly compensation of these salesmen ranges from ₱25,000.00 to ₱32,000.00. They are also entitled to mandatory benefits and bonuses such as the 13th month pay; and bonuses and incentives which are dependent on the Company's earnings as well as the salesman's performance.

Since 2019, the Company no longer applied for commercial papers. As in the past applications, the Company paid to the Commission the exemptive relief fee in relation to the Company's request for exemption from submitting an underwriting agreement. The Commission has not raised/indicated any objections to the Company's request for exemptive relief since it started applying for commercial papers in 2004. Like the Company's Parent Company and Ultimate Parent Company, it has shown capacity to sell its commercial papers without the need of an underwriter.

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DESCRIPTION OF REGISTRANT'S SECURITIES

1) Total Issue Amount

Up to FOUR HUNDRED MILLION PESOS (₱400,000,000) in aggregate principal amount of the CPs will be issued by the Company pursuant to the Offer upon approval and issuance by the Securities and Exchange Commission (SEC) of the Permit to Sell Securities.

2) Provisions

a) Instrument

The instrument pertains to CPs which constitutes direct, unconditional and general obligations of the Issuer. The CPs maybe in registered or bearer form.

b) Issue Date

The issue dates can be any of the dates within the validity period granted by the SEC.

c) Term/Maturity

The CPs shall have a term not exceeding 365 days from issue date.

d) Interest Rates

The interest rate(s) will be fixed and payable in arrears either monthly, quarterly, semi-annually or annually or at the end of the term based on the prevailing market interest rates (e.g. reference to the banks and other financial institutions) at the time of issuance based on the agreed terms between the client and the Registrant.

e) Change in Control of the Registrant

There is no provision in the charter or by-laws that would delay, defer or prevent a change in control of the Registrant.

f) Redemption

Redemption shall be on a one-time payment at the end of each term.

g) Minimum Denomination Purchase

The minimum amount of CP instruments shall not be lower than ₱300,000. The Issuer shall cause the CP certificates to be made available to the purchaser upon full payment of the offering price.

h) Tax on the Interest on the CPs

Interest income on the CPs shall be subject to a twenty percent (20%) final withholding tax or such rate that maybe provided by law or regulation. The tax shall be for the account of the holder of the CPs. Corporate and institutional purchasers who are exempt from or are not subject to the said tax shall submit pertinent documents evidencing their tax-exempt status.

i) Penalty Interest

Should any amount payable by the Issuer under the CPs, whether for principal, interest or otherwise, be not paid on due date, the Issuer shall pay in addition to the computed interest, liquidated damages equivalent to one percent (1%) of the outstanding amount of the note, plus attorney's fees and cost of collection in case of suit, an amount equal to ₱2,000 or 5% of the principal or interest whichever is higher. The Issuer further agrees that any action for the CPs shall be instituted in the proper court of Makati City or the proper Regional Trial Court (RTC) of Metro Manila or the case maybe.

j) Documentary Stamps on Original Issuance

The cost of documentary stamps on the original issues shall be for the account of the Issuer. The documentary stamps by reason of the secondary sales/transfers involving the change of the registered holdings shall be for the account of the secondary buyers.

k) Conversion, amortization, sinking fund and retirement

Conversion, amortization, sinking fund and retirement are not applicable in this CP issue.

l) Other Taxes related CPs

In case of death of a CP holder and in order for the instrument to be released, the estate shall present proof that related taxes have been settled.

3) Substitution

Substitution is not permitted with or without notice. No trustee is designated by the indenture and there are no circumstances under which the trustee is required to act on behalf of the debt holders.

4) Material Provisions Giving or Limiting Rights of Debt Holders

a) The Company complies with the provisions of the New Civil Code as to the priority or hierarchy of credits. Any debts or duties to the government should be settled first prior to the Company's settlement of debts to its suppliers and creditors.

Since CP holders are unsecured creditors, they are subordinate to secured creditors. The Company believes that the possibility of default is remote.

In case of default, the Company shall settle its obligations with the secured creditor prior to the CP holders. The Company believes that its assets are sufficient to settle all its obligations.

b) There is no limitation on the declaration of dividends; no restrictions on issuance of additional debt; no maintenance of asset ratios; and no provisions on security (collateral).

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5) Financial Ratios

	As of June 30, 2024	December 31 2023	2022	2021	Average (2023-2021)
Current ratio	7.53	11.85	17.39	4.98	11.41
Asset to equity ratio	1.13	1.10	1.08	1.14	1.11
Debt to equity ratio	--	0.02	--	--	0.02
Asset to liability ratio	8.73	11.12	13.71	8.01	10.95
Solvency ratio*	0.31	0.58	1.90	0.51	1.00
Interest rate coverage ratio	--	--	--	--	--
Acid-test ratio	1.19	2.93	5.47	1.36	3.25
Return on equity (%)*	3.96	5.68	14.97	7.31	9.32
Return on asset (%)*	3.51	5.17	13.88	6.40	8.48
Net profit margin (%)	61.69	30.71	35.22	26.43	30.79
Basic/Diluted Earnings per share (₱)*	0.07	0.10	0.27	0.12	0.16

** Annualized for the period of June 30, 2024.*

Manner of Calculation:

$$\text{Current ratio} = \frac{\text{Total current assets}}{\text{Total current liabilities}}$$

$$\text{Asset to equity ratio} = \frac{\text{Total assets}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$$

$$\text{Debt to equity ratio} = \frac{\text{Notes payable and contracts payable}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$$

$$\text{Asset to liability ratio} = \frac{\text{Total assets}}{\text{Total liabilities}}$$

$$\text{Solvency ratio} = \frac{\text{Net income after tax + Depreciation expense}}{\text{Total liabilities}}$$

$$\text{Interest rate coverage ratio} = \frac{\text{Net Income before tax + Depreciation expense + Interest expense}}{\text{Interest expense}}$$

$$\text{Acid-test ratio} = \frac{\text{Cash and cash equivalents + Short-term investments + Installment contracts receivable, current + Contract Assets, current + Other Receivables, current}}{\text{Total current liabilities}}$$

$$\text{Net profit margin} = \frac{\text{Net income after tax}}{\text{Total Revenue}}$$

$$\text{Return on equity Ratio} = \frac{\text{Net income after tax}}{\text{Total Equity}}$$

$$\text{Return on assets ratio} = \frac{\text{Net income after tax}}{\text{Total Assets}}$$

$$\text{Basic/Diluted earnings per share} = \frac{\text{Net income after tax}}{\text{Outstanding shares}}$$

Significance:

Current ratio and acid-test ratio are ratios used to determine short-term solvency which measures the ability of the Company to meet recurring and current financial obligations. Current ratio is often associated with net working capital which is the difference between current assets and current liabilities. Acid-test ratio, on the other hand, is the ratio between quick assets (as enumerated in the formula above) and current liabilities. Quick assets are the current assets that are quickly convertible to cash.

Asset to equity ratio measures the financial stability of the entity. Interest rate coverage ratio is used to determine the company's ability to pay interest payments. It determines how easily a company can pay interest expenses on outstanding debt.

Return on equity or ROE is one of the measurements of the company's profitability from the stockholders' viewpoint. It indicates the profitability of their investment in a company.

Debt to equity ratio provides information about the protection of creditors against insolvency and the ability of the company to obtain additional financing for potentially attractive investment opportunities.

Measures on the non-renewal of investment

In case the Company's investors will no longer renew their investments, the Company has sufficient cash to pay its investors. The Company has established a strong cash planning and management to ensure that its resources are properly utilized. As reflected in the Company's unaudited consolidated financial statements as of June 30, 2024 it has a stable cash position.

Thus, the risk of default is remote. The Company also has an available credit line with financial institutions that can cover 100% of the commercial paper issuance in case the current financial position is not sufficient to payoff the Company's obligations. Lastly, the total assets (Php3.137 billion) as of June 30, 2024 is significantly higher than the total liabilities (Php385.552 million) resulting to a 8.73 asset to liability ratio.

Further, the Company believes that its cash position is sufficient to be able for the Company to support its operations and settle its financial obligations.

The Company is not required to meet or maintain any current, solvency, debt-to-equity ratios and/or other regulatory ratios.

6) Track Record of Securities Registered under Securities Regulation Code (SRC)

SEC Order No.	Date Issued	Nature of Securities	Amount Registered	Amount Outstanding as of September 30, 2024
1. 032 Series of 2018	November 6, 2018	CP	₱350,000,000	–
2. 033 Series of 2017	November 6, 2017	CP	400,000,000	–
3. 012 Series of 2016	September 15, 2016	CP	100,000,000	–
	November 14, 2016	CP	200,000,000	–
4. 053 Series of 2015	September 22, 2015	CP	100,000,000	–
5. 046 Series of 2014	September 22, 2014	CP	200,000,000	–
6. 194 Series of 2013	September 2, 2013	CP	200,000,000	–
7. 144 Series of 2012	September 7, 2012	CP	200,000,000	–
8. 255 Series of 2011	September 12, 2011	CP	200,000,000	–
9. 219 Series of 2010	September 3, 2010	CP	200,000,000	–
10. 133 Series of 2009	September 2, 2009	CP	200,000,000	–
11. 091 Series of 2008	August 28, 2008	CP	200,000,000	–
12. 142 Series of 2007	August 24, 2007	CP	500,000,000	–
13. 112 Series of 2006	August 25, 2006	CP	400,000,000	–
14. 150 Series of 2005	December 28, 2005	CP	127,000,000	–
15. 180 Series of 2004	December 29, 2004	CP	115,000,000	–

The total amount of Commercial Papers applied does not exceed twenty-five percent (25%) of the Company's net worth, as such, does not require a credit rating under Item 2.1.3 of Securities Regulation Code Rule 12.1, states that *"Except for an issuance that amounts to not more than twenty-five percent (25%) of the Issuer's net worth both on the basis of its stand-alone Audited Financial Statements and Consolidated Audited Financial Statements, if applicable, or where there is an irrevocable committed credit line with a bank covering one hundred percent (100%) of the proposed issuance, an issuer of Commercial Papers shall be rated by a Credit Rating Agency (CRA) accredited by the Commission."*

Balances as of December 31, 2023 are as follows:

Net Worth	₱2,768,701,551
25% of Net Worth	692,175,388

MARKET INFORMATION FOR SECURITIES OTHER THAN COMMON EQUITY

Commercial Papers (CPs) have no established public trading market from which market information for CPs can be obtained.

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MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDERS' MATTERS

Trading Market

The Company's common equity is traded in the Philippine Stock Exchange.

The Company has no plans of acquisition, business combination, or other reorganization that will take effect in the near future that involves issuance of securities.

Stock Prices

		Unclassified Common Shares	
		High	**Low**
2024	First Quarter	0.89	0.73
	Second Quarter	0.86	0.72
	Third Quarter	0.82	0.68
2023	First Quarter	0.93	0.78
	Second Quarter	1.14	0.72
	Third Quarter	1.08	0.75
	Fourth Quarter	0.81	0.69
2022	First Quarter	0.90	0.74
	Second Quarter	0.90	0.67
	Third Quarter	1.02	0.66
	Fourth Quarter	0.98	0.69

Price Information on the Latest Practicable Date

The Company's shares were last traded on October 18, 2024 at ₱0.74 per share.

Dividends Policy

Dividends declared by the Company are payable in cash or in additional shares of stock. The payment of dividends in the future will depend upon the earnings, cash flow, and financial condition of the Company. Events that may limit the Company in declaring dividends include bankruptcy, insolvency or whether funds are set aside for capital improvements. Cash dividends on common shares are deducted from retained earnings upon declaration by the Board of Directors (BOD). Stock dividends on common shares are measured based on the par value of declared stock dividends. The Company has no specific dividends policy but it ensures that it is compliant with the provisions of the Revised Corporation Code. The same dividend policy is being adopted by the Company's Parent Company, Ultimate Parent Company and its affiliates.

Dividends

Dividends declared and issued/paid by the Company in 2021 to 2024 are as follows:

Dividends	BOD Approval Date	Stockholders' Approval Date	Per Share	Stockholders of Record Date	Date Issued/Paid
Cash	May 31, 2024	–	₱0.03380	June 28, 2024	July 24, 2024
	June 7, 2023	–	₱0.09130	July 7, 2023	August 2, 2023
	June 8, 2022	–	₱0.03170	June 22, 2022	July 8, 2022
	June 4, 2021	–	₱0.01392	July 2, 2021	July 28, 2021
Stock	April 28, 2023	June 13, 2023	5.00%	July 13, 2023	August 8, 2023
	April 26, 2021	June 8, 2021	5.00%	August 30, 2022	September 23, 2022

No stock dividend declared in 2024 & 2022.

As of June 30, 2024 and December 31, 2023, the unappropriated retained earnings include the impact of the remaining balance of deemed cost adjustment of investment properties amounting to ₱16.89 million, net of related deferred tax of ₱4.22 million, which arose when the Company transitioned to PFRS in 2005. This amount has yet to be realized through sales. The balance of unappropriated retained earnings is restricted for the payment of dividends to the extent of the balance of the deemed cost adjustment.

In accordance with the rule on Minimum Public Ownership issued by the Philippine Stock Exchange (PSE) requiring listed companies to maintain a 10% public float at all times, the total number of shares owned by the public as of September 30, 2024 and December 31, 2023 are 262,755,170 and 261,841,847 shares which are approximately 16.65% and 16.59%, respectively of the total number issued and outstanding shares of the Company.

On December 13, 1999, the PSE approved the listing of the Company's common shares totaling 175,000,000 shares. The shares were initially issued at an offer price of ₱1.00 per share.

After listing in 1999, there had been subsequent issuances covering a total of 1,578,542,601 shares.

Below is the summary of the Company's track record of registration of securities with the SEC and PSE as at September 30, 2024:

	Number of Shares Registered	No. of holders of securities as of the period
December 31, 2022	1,503,374,202	745
Add/(Deduct) Movement	75,168,399	(3)
December 31, 2023	1,578,542,601	742
Add/(Deduct) Movement	--	(7)
September 30, 2024	**1,578,542,601**	**735**

Holders

a) The number of shareholders of record as of September 30, 2024 was 735.
b) The Top 20 Stockholders on record as of September 30, 2024 are as follows:

Name	No. of Shares	Percentage (%)
1. Cityland Development Corporation	785,013,999	49.73
2. Cityland, Inc.	466,267,641	29.54
3. PCD Nominee Corporation-Filipino	150,679,885	9.55
4. Cityplans, Incorporated	13,723,660	0.87
5. Joyce Liuson Tan or Philip Sim Tan	12,019,052	0.76
6. Andrew I. Liuson	8,483,934	0.54
7. Credit and Land Holdings, Inc.	8,129,533	0.52
8. PCD Nominee Corporation - Foreign	7,476,560	0.45
9. Grace C. Liuson	7,427,662	0.47
10. Jefferson C. Roxas	6,666,140	0.42
11. Sharon Valerie Co	6,314,208	0.40
12. Stephanie Vanessa Co	6,314,208	0.40
13. Stephen Vincent Co	6,314,208	0.40
14. Josephine Lim	4,510,147	0.29
15. Ecclesiastes, Inc.	4,070,893	0.26
16. Josef C. Gohoc	3,312,213	0.21
17. Anne Shao Sy	2,912,271	0.18
18. Alyce Lim Shao	2,912,270	0.18
19. Estate of Arvin Hank Shao	2,912,270	0.18
20. Obadiah Incorporated	2,766,473	0.18

Recent Sales of Unregistered Securities or Exemption Securities (Including Recent Issuance of Securities Constituting an Exempt Transaction)

a) There was no sale of any unregistered securities.
b) The total number of issued and outstanding common shares of the Company increased for the past three (3) years as a result of stock dividends are as follows:

	Stock Dividend	Outstanding Shares From	To	Date Distributed
2024		*No stock dividend declared*		
2023	5.0%	1,503,374,202	1,578,542,601	August 8, 2023
2022		*No stock dividend declared*		

Stock dividends are exempted from registration under Section 10.1-2 (d) of the SRC.

Changes in Control

There are no agreements which may result in changes in control of the registrant.

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INTERESTS OF NAMED EXPERTS AND INDEPENDENT COUNSELS

The validity of the CP offer and other matters concerning the registration and offering of the CPs was passed upon for the Company by Richard Joseph F. Elias Law firm.

The audited financial statements of the Company as of and for the years ended December 31, 2023, 2022 and 2021, together with the notes thereto, have been audited by SGV & Co., independent public accountants, as indicated in their reports which are included herein, in recognition of the authority of SGV & Co. as experts in accounting and auditing in giving such reports.

The above-mentioned experts and independent counsels will not receive a direct or indirect interest from the registrant nor was such expert and independent counsel is a promoter, underwriter, voting trustee, director, officer or employee of the registrant. The Opinions, including the consents, of the experts and independent counsels are attached as *Exhibits 4, 5 & 9.*

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INFORMATION WITH RESPECT TO THE REGISTRANT

BUSINESS

A. Background Information

1) *Brief Company History*

City & Land Developers, Incorporated (the Company or CLDI) is a domestic public corporation registered with the Securities and Exchange Commission on June 28, 1988. The Company is 49.73%-owned by Cityland Development Corporation (CDC), a publicly listed company incorporated and domiciled in the Philippines. The Company's ultimate parent is Cityland, Inc. (CI), a company incorporated and domiciled in the Philippines, which prepares consolidated financial statements and that of its subsidiaries.

CLDI is a member of Cityland Group of Companies, a trusted name in real estate industry with proven track record of developing prestigious condominiums in cities of Pasig, Manila and Quezon City; and affordable house and lots in Parañaque City. The Cityland Group of Companies has been in the property development business for more than forty (40) years.

On December 13, 1999, the issued and outstanding capital stock of the Company was listed with the Philippine Stock Exchange after the initial public offering on November 29, 1999.

2) *Nature of Operations*

The Company's primary purpose is to establish an effective institutional medium for acquiring and developing suitable land sites for residential, office, commercial, institutional and industrial uses primarily, but not exclusively, in accordance with the subdivision, condominium, and cooperative concepts of land-utilization and land-ownership.

The Company completed residential units in Parañaque, Metro Manila, which include single-detached, duplex, townhouse units and lots only as well as condominium projects in Manila and Pasig. The Company also completed the construction of One Taft Residences, North Residences, Manila Residences Bocobo and Grand Emerald Tower. The ongoing project of the Company is One Hidalgo, a 39-storey mixed residential, office and commercial condominium to be located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila. It is near various universities (De La Salle University, University of the Philippines - Manila, Philippine Christian University), government agencies (Supreme Court, Court of Appeals, Department of Justice) and other leisure establishments. The said project was launched in February 2023 and expected to be completed in September 2027.

B. Development of Business for the past three (3) years and two (2) quarters (2021–June 30, 2024)

We present herewith the status of sales and construction of our projects as of the end of the following years:

	PERCENTAGE SOLD				
	As of June 30, 2024	**2023**	**2022**	**2021**	
One Hidalgo	**14.51**	11.90	**--**	**--**	Launched in 2023
One Taft Residences	**81.92**	77.14	71.63	47.51	Launched in 2016
North Residences	**99.59**	98.85	97.65*	97.81	Launched in 2014
Manila Residences Bocobo	**100.00**	100.00	100.00	100.00	Launched in 2009
Grand Emerald Tower	**100.00**	100.00	99.85*	100.00	Launched in 2006
Pacific Regency	**100.00**	99.89	99.89	99.89	Launched in 2004

**Decline in percentage sold due to forfeited unit/s.*

	PERCENTAGE OF COMPLETION			
	As of June 30, 2024	**2023**	**2022**	**2021**
One Hidalgo	**30.20**	17.70	**--**	**--**
One Taft Residences	**100.00**	100.00	100.00	92.63
North Residences	**100.00**	100.00	100.00	100.00
Manila Residences Bocobo	**100.00**	100.00	100.00	100.00
Grand Emerald Tower	**100.00**	100.00	100.00	100.00
Pacific Regency	**100.00**	100.00	100.00	100.00

The following are the projects of the Company as of June 30, 2024:

Project Description

Ongoing Project

One Hidalgo

One Hidalgo is a 39-storey mixed residential, office and commercial condominium to be located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila. It is near various universities (De La Salle University, University of the Philippines - Manila, Philippine Christian University), government agencies (Supreme Court, Court of Appeals, Department of Justice) and other leisure establishments.

The said project was launched in February 2023 and expected to be completed in September 2027.

Future Project

Bonifacio Place

Bonifacio Place is a proposed 40-storey mixed residential, office and commercial condominium project with a four (4) basement parking levels and a separate 6-storey parking building to be located at Boni Avenue, Barangay Barangka Itaas, Mandaluyong City. It is about 450 meters away from the EDSA MRT Boni Station.

Completed Projects:

One Taft Residences

One Taft Residences is a 40-storey mixed residential, office and commercial condominium which is located at 1939 Taft Avenue, Malate, Manila. It is accessible to various universities (De La Salle University, University of the Philippines – Manila, Philippine Christian University), transportation hubs, shopping centers, businesses, commercial, and government offices. This project was completed in May 2022.

North Residences

The 29-storey commercial and residential condominium is located at EDSA (beside WalterMart) corner Lanutan, Brgy. Veterans Village, Quezon City. It is conceptualized for the practical modern families to enjoy suburban city living that is friendly on the budget. This project was completed in March 2018.

Manila Residences Bocobo

Manila Residences Bocobo, a 34-storey commercial, office and residential condominium located along Jorge Bocobo St., Ermita, Manila City. Its amenities and facilities include swimming pool, children’s play area, gym, multi-purpose deck, function room and 24-hour association security. It is proximate to schools, malls, banks, hospitals, restaurants, churches, government offices and other leisure establishments.

Grand Emerald Tower

Grand Emerald Tower, a 39-storey commercial, office and residential condominium located along Emerald Avenue corner Ruby and Garnet Streets, Ortigas Center, Pasig City. Its amenities and facilities include swimming pool, gymnasium, viewing deck, sauna, children's playground, multi-purpose function room and 24-hour association security. It is proximate to schools, hospitals, shopping malls, banks, restaurants, hotels, churches and other leisure and business establishments.

Pacific Regency

Pacific Regency is a 38-storey commercial, office, and residential condominium located at Pablo Ocampo Sr. Ave. (formerly Vito Cruz Street) in front of Rizal Memorial Sports Complex in Manila. Amenities and facilities include swimming pool, gymnasium, separate sauna for male and female, function room, children's playground, 24-hour association security, viewing area and jogging areas at the roof deck.

The Company did not file for any bankruptcy, receivership or similar proceedings in the past five years. Further, there were no transactions relating to reclassification, merger, consolidation or purchase or sale of a significant amount of assets which are not in the ordinary course of business.

1. Marketing

All projects are sold by direct company salesmen and independent brokers.

2. Revenue Contribution of Projects to Total Revenues on Sales of Real Estate

	PERCENTAGE (%)			
	As of June 30, 2024	**2023**	**2022**	**2021**
One Hidalgo	64.05	8.64	–	–
One Taft Residences	30.18	74.86	98.18	94.02
North Residences	3.40	13.88	1.64	5.98
Grand Emerald Tower	0.47	2.62	0.15	–
Others	1.90	–	0.03	–
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**

3. Domestic and Foreign Sales Contribution to Total Sales

	PERCENTAGE (%)			
	As of June 30, 2024	**2023**	**2022**	**2021**
Sales				
Filipino Citizens	93.49	95.49	96.11	93.14
Foreign Citizens	6.51	4.51	3.89	6.86
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**

Sales to foreign citizens are broken down as follows:

	PERCENTAGE (%)			
	As of June 30, 2024	**2023**	**2022**	**2021**
Chinese	6.51	0.60	1.14	0.97
American	–	3.36	2.18	2.45
Swiss	–	–	0.57	–
Indian	–	0.55	–	1.41
Taiwanese	–	–	–	1.02
Others	–	–	–	1.01
	6.51	**4.51**	**3.89**	**6.86**

4. Competition

In the property development industry, the principal methods of competition among the developers are as follows: price; product or the type of development (i.e., high, middle, and low-end); and service or property management after the project is turned over to the buyers.

The Company sells its products, which consist of condominium projects, to both end-users and investors at affordable prices. It foresees that there will still be a demand in the residential sector due to: i) recovery in the economy for the year 2023 and is expected to continue for the year 2024; ii) continued shift from rural to urban areas especially with the increase in business activities; iii) continued increase in number of Overseas Filipino Workers (OFWs) who have shown growing propensity for home purchase; iv) population growth; v) increased government activities relating to infrastructure; and vii) increase in number of foreign professionals.

The Company's projects are located in Metro Manila. Competition is seen among other real estate developers whose projects and developments are focused on Metro Manila. Thus, the location of the projects plays a vital role in obtaining a competitive advantage over the other key players.

The condominium project that is quite similar with One Taft Residences in terms of price, type of development, market and location is Victoria De Manila 2 by New San Jose Builders, which is located along Taft cor. General Malvar, Malate, Manila.

The condominium project that is quite similar with North Residences in terms of price, type of development, market and location is Zinnia Residences, a project of DMCI, located at 1211 North EDSA, Muñoz, Quezon City.

The Company believes that its projects are competitive because of its good location and affordable price.

5. Principal Terms and Expiration Dates of All Patents, Trademarks, Copyrights, Licenses, Franchises, Concessions, and Royalty Agreements Held

The following summarizes the registered trademarks of the Company:

Trademark	Registration No.	Expiry Date
CLDI	4-2018-00005626	August 2, 2028
City & Land Developers, Inc.	4-2018-00006491	October 14, 2028

6. Customers

The Company has a broad market base and is not dependent upon a single or few customers. The Company has no significant transaction with customers in terms of percentage to total sales for the years 2023, 2022 and 2021.

7. Purchase of Raw Materials and Supplies

The major construction materials like steel bars, cement, etc. are sourced through canvassing and bidding from its list of accredited suppliers. The Company then purchases the construction materials from suppliers to provide quality services and products with reasonable cost. The Company engaged the services of Millennium Erectors Corporation for the Civil & Architectural Works of One Hidalgo.

8. Number of Employees

The Company has a total of 47 employees as of July 31, 2024 classified as follows:

By Rank		By Function	
Managerial	6	Administrative	22
Rank & file	41	Operations	25
Total	**47**	**Total**	**47**

The number of employees is expected to increase by 19% within the next 12 months. The Company maintains an organizational framework whereby important management functions as well as administrative tasks are shared within the Cityland Group.

The Company provides bonuses to its employees. Also, employees are entitled to vacation and sick leaves and are covered by a retirement plan. All employees are not subject to collective bargaining agreement.

The Company's employees are not on strike neither, are threatening to strike nor have they been on strike in the past three (3) years.

9. Government Approval of Projects

The following are the government permits obtained by the Company:

Company	License/Permit	Regulatory Body	Issue Date
CLDI	Corporate Registration	Securities and Exchange Commission	June 28, 1988
		Philippine Stock Exchange	December 13, 1999
	Certificate of Registration	Bureau of Internal Revenue	September 24, 1996
	Business Permit	Local Government	January 26, 2024

The following are the government permits obtained by the Company on its ongoing project:

Government Agency	Status of Approval **One Hidalgo**
a. Housing and Land Use Regulatory Board (HLURB)	
- Certificate of Registration/License to Sell	Approval Granted
b. City/Municipal Building Official/DPWH	
1. Development Permit by HLURB/Location	Approval Granted
2. Building Permit	
- Excavation, Civil Works	Approval Granted
- Mechanical, Electrical, Sanitary, Fire, Sidewalk	Approval Granted
3. Occupancy Permit (electrical, fire, mechanical, civil, sanitary)	To apply upon project completion
c. Dept. of Environment and Natural Resources	
- Environmental Compliance Certificate (ECC)	Approval Granted
- Permit to Construct Sewage Treatment Plant (STP)	N/A
- Permit to Operate STP	N/A
d. Laguna Lake Development Authority (LLDA)	
- Permit to Construct Sewage Treatment Plant (STP)	Approval Granted
- Permit to Operate STP	To apply upon full operation

10. Effect of Existing Government Regulations on the Business

The Company has complied with all the appropriate government regulations prior to the development and marketing of its projects. Compliance with these requirements symbolizes the unrelenting commitment of the management to service and protection of its community and environment. CLDI engaged the services of Millenium Erectors Corporation for the civil and architectural works of One Hidalgo.

11. Amount Spent for Research/Development Activities

The Company did not spend significant amount for research and development activities.

12. Cost and Effect of Compliance with Environmental Laws

Payments made by the Company for environmental clearances to DENR are as follows:

2023	No payments made for 2023.
2022	Payment of 6,500.00 to Water Environment Association of the Philippines Inc. for the Pollution Control Officer (PCO) Basic Training Course for One Taft Residences. Payment of 10,000.00 to EMB NCR for North Residences. Payment of 55,000.00 to LAQ Environmental Consulting for the professional fees for the amendment of ECC for North Residences Payment of 2,030 to LAQ Environmental Consulting for the ECC amendment fee and documentary stamps for North Residences.
2021	No payments made for 2021.

13. Transactions with and/or Dependence on Related Parties

The Company, in the normal course of business, has transactions and account balances with related parties which were made on an arm's length basis. The Company is not dependent on its related parties, including its parent company.

Discussions of Transactions with and/or Dependence on Related Parties are discussed in Item XII. *Certain Relationships and Related Transactions* on *page 69* of this report.

14. Major Risks Involved in Each of the Businesses of the Company

The risks to which the Company is exposed include the internal risks such as refinancing risk, credit risk, interest rate risk, market risk and liquidity risk; business risks and operational risks; and external risks arising from economic and political situation, real estate industry outlook, market competition and risks related to sale of commercial papers.

These are discussed further under "RISKS FACTORS" on page 4 of this report.

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PROPERTIES

Investments in Real Estate Properties as of June 30, 2024 are as follows:

Particular		Location	Area (sq.m.)	Description	Mortgagee / Limitation
1.	Land	Roxas Boulevard. Cor. Seaside Drive, Brgy. Tambo, Parañaque City	3,154.00	Lot is located along Roxas Boulevard	–
2.	Land	Sct. Bayoran St. South Triangle Quadrangle, Quezon City	1,419.90	Lot is located along Sct. Bayoran Street in Quezon City.	–
3.	Land	Sct. Bayoran St. South Triangle Quadrangle, Quezon City	709.95	Lot is located along Sct. Bayoran Street in Quezon City.	-

Ownership

The Company has complete ownership of the above-mentioned properties.

Plan to Purchase

The Company has intentions to acquire property(ies) within the next 12 months depending on the outcome of its negotiation with the prospective seller(s). The Company is also continuously receiving property offers and at the same time reviewing them, but no definite property is identified yet.

Lease Contracts

Leased properties together with the rental income generated for the years 2022-2023 and as of June 30, 2024 are as follows:

	As of June 30, 2024	2023	2022
One Taft Residences - Condominium Units	3,682,796	7,448,214	2,535,554
North Residences - Condominium Units	882,173	2,153,586	2,203,188
Grand Emerald Tower - Condominium Units	603,049	1,070,277	1,060,179
Others	228,660	283,928	286,045
Total	**5,396,678**	**10,956,005**	**6,084,965**

The Company has an existing non-cancellable operating lease contract with a domestic corporation which commenced in July 2018 with a lease term of five (5) years and was renewed for another five (5) years. In 2023, the company entered into new long-term lease transactions with a domestic corporation and an individual for a lease term of five (5) and three (3) years, respectively.

In 2021, the Company granted lease concessions to its lessee resulting to modifications in the lease contract. The Company accounted the modification to operating lease as a new lease from the effective date of modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease. No lease concessions were provided in 2023 and 2022.

There were no long-term lease contracts entered into wherein the Company is the lessee.

Renewal Options: Lease contracts are renewable upon written agreement of the parties.

LEGAL PROCEEDINGS

The following are the material legal proceedings involving the Company and its subsidiaries as of October 10, 2024:

CLDI

Republic of the Philippines represented by the Department of Public Works and Highways (DPWH), through the Bureau of Design-Right of Way Office (BOD-ROWO) versus City & Land Developers, Incorporated (CLDI)
Civil Case No. 13-0209
Parañaque Regional Trial Court – Branch 274
Date Instituted: July 16, 2013

DPWH filed a Complaint for Expropriation of certain portions of the properties of CLDI including the improvements therein, located in Barangay Tambo, Parañaque City, which will be part of the NAIA Expressway Project Phase II.

CLDI disputed the valuation made by the DPWH on the properties. The Court issued a Decision in favor of CLDI. The DPWH thru the Office of the Solicitor General (OSG) filed its Motion for Reconsideration which was granted by the new presiding Judge. CLDI filed a Notice of Appeal which was favorably granted by the Court of Appeals. An Amended Decision was issued by the Court of Appeals on November 9, 2020 as to the interest to be paid by the DPWH. Entry of Judgement has been issued by the Court of Appeals on January 20, 2021. The amount awarded to CLDI is Php20,139,104.76 which is still to be adjusted as to the time o payment. Records were remanded to Parañaque RTC.

The Company is currently working on the execution of the Decision.

Sta. Ana Village Homeowners' Assoc. Inc. (SAVHA) vs. City & Land Developers, Inc.
Civil Case No. 12-009
Parañaque Regional Trial Court – Branch 274
Date Instituted: January 16, 2012

SAVHA filed a Complaint to enjoin defendant CLDI and all persons allowed by said defendant CLDI from using Benedictine Street in Sta. Ana Village, Barangay Sun Valley, Parañaque City, and to order the defendant by way of a writ of mandatory injunction, to open another outlet to the main road without cost or liability to plaintiff.

CLDI stated in its Answer that plaintiff has not proven its claim over Benedictine Street because the Deed of Donation used by the plaintiff is a falsified and/or spurious document. Furthermore, there is a Right-of-Way Agreement for Benedictine Street. Case was dismissed. SAVHA filed a Motion for Reconsideration which was granted. CLDI presented first witness who was cross-examined. Judicial Affidavit of CLDI's second witness was filed on March 21, 2024 in compliance with the Court Order. The August 20, 2024 hearing was reset to October 24, 2024.

CDC

Cristy Katsui vs. Cityland Development Corporation
OP Case No. 15-A-001
Office of the President
Date Instituted: June 26, 2012

Cristy Katsui filed a Complaint seeking an order for the rescission of the Contract to Sell with Cityland over a commercial unit no. G-11 in Makati Executive Tower IV and for the return of all the amortizations paid by her and her children in the total amount of ₱1,634,000.00.

Cityland stated in its Answer that it cancelled the above-mentioned Contract to Sell in compliance with the instruction of Katsui in her letter, in behalf of all the Buyers, dated June 21, 2011. She was informed that she is not entitled to any cash surrender value under R.A. No. 6552 that requires a minimum payment of 24 monthly installments. Katsui paid only 14 installments. Besides, the unit is a commercial unit which is not covered by the law which seeks to protect buyers of residential units. Unfavorable decision was rendered by the HLURB against Cityland, and the same was elevated to the Office of the President which affirmed the HLURB decision. Cityland entered into an amicable settlement with Katsui and a Notice of Satisfaction of Judgment was filed on April 12, 2024.

Gary Noble Esquivel vs. Cityland Development Corporation, etal.
Human Settlements Adjudication Commission (HSAC)
Department of Human Settlements and Urban Development (DHSUD)
HSAC Case No. NCR-REM-220511-00500
Date Instituted: May 11, 2022

Gary Noble Esquivel filed a Complaint dated May 3, 2022 against Cityland for Specific Performance with Damages praying for full refund of all the payments made in the amount of ₱1,264,426.45 for the purchase of Unit 2504 and Parking Slot P241 of Cityland's Pines Peak Tower 1, plus 6% interest and other damages due to alleged construction defects of the units and the building.

Cityland stated in its Answer that Complainant has defaulted in the payment of his obligations and that the units and the building were constructed in accordance with the approved plans. Furthermore, Cityland noted that all complaints were properly addressed.

In a Decision dated December 19, 2022, HSAC Adjudicator declared that the building was constructed according to the approved plans and gave Complainant four (4) months grace period from receipt of the Decision or until May 13, 2023 to settle all his obligations. Complainant failed to comply with the Decision. Certificate of Finality was issued on May 29, 2023. Complainant had until April 12, 2024 to comply with the writ, however, no payment was received until this date. Final demand sent to Complainant and his counsel which expired on June 4, 2024. Cityland filed its Motion to Approve the Deposit and/or Tender of Payment in Satisfaction of the Decision with HSAC. Order dated September 26, 2024 was issued wherein *"the assigned Sheriff is hereby ordered to conduct a conference between the parties on how to implement the subject Decision"*.

CI

Sps. Banson & Electra Cheng vs. Cityland Inc.
O.P. Case No. 15-G-201
Office of the President
Date Instituted: November 23, 2012

Spouses Cheng filed a Complaint for Specific Performance with Damages praying that Cityland comply and continue with the sale of condominium unit no 6017 and Parking Slot No. B-104 and B-105 of Tagaytay Prime Residences. Cityland stated in its Answer that no Deed of Absolute Sale or Contract to Sale was entered into by the parties. There was no meeting of minds to consummate a contract because there was no consent made by the seller (Cityland). The HLURB-Region IV Office decided in favor of the complainant. The Board of Commissioners in a Decision dated June 22, 2015 reversed and set aside the decision of the HLURB-Region IV, and rendered a new judgment dismissing the complaint. Office of the President issued a Decision which dismissed the appeal of Sps. Cheng and affirmed the Decision dated June 22, 2015 of the HLURB Board of Commissioners which is favorable to Cityland. Spouses Cheng filed their Motion for Reconsideration and Cityland filed its Comment/Opposition thereto which is now for resolution.

Tagaytay Executive Village Homeowners' Association, Inc. vs. Cityland, Inc. ("Petition for the Revocation of the Certificate of Completion [COC] issued in favor of CITYLAND, INC., owner and developer of TAGAYTAY EXEC. VILLAGE, Brgy. San Jose, Tagaytay City "
OP Case No. 12-C-045
Date Instituted: November 22, 2010

The case involves a petition to revoke the certificate of completion ("COC"), dated March 10, 2010 issued by the Regional Office, HLURB, Southern Tagalog Region, in favor of Cityland, Inc., owner and developer of Tagaytay Executive Village located at Brgy. San Jose, Tagaytay City. TEVHAI wants the Court to recall/cancel the COC and that Cityland be ordered to fully complete the alleged deficiencies in the amenities. The case was dismissed by the HLURB Board of Commissioners in a Decision dated February 2, 2012. The TEVHAI appealed this case before the Office of the President. Office of the President issued a Decision which dismissed the appeal of TEVHAI and affirmed the Decision dated February 2, 2012 of the HLURB Board of Commissioners which is favorable to Cityland. TEVHAI filed its Motion for Reconsideration and Cityland filed its Comment/Opposition thereto which is now for resolution.

Heirs of the Spouses Armando Almendras Cruzat and Maria Villanueva Bayot vs. Cityland, Inc., etal.
CA CV No. 121969
Court of Appeals
Date Instituted: July 31, 2018

This case is for annulment of titles, several in number, and for damages. The affected titles are within the vicinity of or adjacent to a condominium building of Cityland and involves as well some lots of other owners. This is patently baseless case because it seeks to annul titles covering lots in the name of Cityland on the ground that the certificates of title covering the same originated from a Decree of Registration that was originally registered in Batangas; clearly Heirs of Cruzat did not know that said decree of registration originated from the Batangas registry and covered areas previously within Batangas, instead of Cavite, but were eventually transferred to the Registry of Deeds of Tagaytay City, pursuant to Commonwealth Act No. 338 (Charter of Tagaytay), and Executive Order No. 336 dated April 1, 1941.

On August 26, 2022, the case was dismissed by RTC- Tagaytay City for lack of jurisdiction and Heirs of Cruzat's filed their Motion for Reconsideration which was denied also by the court. A Notice of Appeal to the Court of Appeals (CA) was filed by the Heirs of Cruzat. Notice to file Brief dated August 1, 2024 was received by Cityland on September 27, 2024.

Non Material Case:

Vito, etal. vs. Cityland Development Corporation
Original Case Instituted on May 25, 2022
with National Labor Relations Commission-NCR
Case No. CA-G.R. SP No. 183333
Court of Appeals
Date Instituted: March 22, 2024

Erimio Baloro Vito, Jonel Calisay Macamay and Vincent Radana Andeza, whi were hired by the Company as Contractual Maintenance Personnel, filed their complaint for illegal dismissal, non-payment of holiday, service incentive leave & 13th month and damages.

Cityland disputed that the complainants were not illegally dismissed as they were engaged with fixed term contracts. Their works are irregular in nature as to the activity to be undertaken which is the general restoration of unsold properties/units. NLRC dismissed the complaint for illegal dismissal. Cityland is directed to pay Complainant Macamay the amount of ₱2,323.45 representing his proportionate 13th month pay for 2022.

Complainants filed their Notice of Appeal (except for the partial award of 13th month pay for Complainant Macamay) dated March 13, 2023 which was denied by the NLRC-Board of Commissioners. Petition for Certiorari was thereafter filed with the Court of Appeals and was also denied. The Motion for Reconsideration of the Complainants is currently pending with the Court of Appeals.

TAX ASSESSMENTS

The Company and its Parent Company, Ultimate Parent Company and affiliates have no pending tax assessments and other tax proceedings as of September 30, 2024.

PROPERTY

Aside from the mentioned cases, there were no other cases filed wherein any of the Company's property/ies is/are the subject.

There are no cases involving unpaid real estate taxes which are material in amount.

The legal proceedings mentioned are considered as “material” if compared to other proceedings involving the Company but not material when compared to the overall financial condition of the Company. Thus, the Company does not expect that the outcome of these legal proceedings will have a material adverse effect on the financial condition of the Company.

During the past five years up to present, there is no bankruptcy petition filed by or against any business of which such person was a general partner or executive officer of the Company either at a time of the bankruptcy or within two years prior to that time.

During the past five years up to present, the Company, any of its directors or executive officers, has no conviction by final judgment, domestic or foreign, or is not subject to a pending criminal proceeding, domestic or foreign.

During the past five years up to present, the Company, any of its directors or executive officers, is not subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities.

During the past five years up to present, the Company, any of its directors or executive officers, has not been found by a domestic or foreign court of competent jurisdiction (in civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self- regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

For the six months ended June 30, 2024

The real estate industry in the Philippines has proven to be resilient and a significant contributor to the country's economy. This is due to various factors such as strong demand for both residential and commercial properties, government policies, infrastructure projects, increasing overseas Filipino workers' remittances, and favorable economic conditions.

In 2023, the real estate sector experienced notable growth, driven by economic growth and an increase in property demand and prices, especially for high-end and affordable housing. This growth is attributed to the growing middle class and the influx of foreign professionals and overseas Filipino workers. The government's efforts to improve policies, including tax policies to achieve affordable real estate properties, also contributed to the growth of the industry.

The Cityland Group's ongoing projects are located in Metro Manila, where there is a high demand for vertical developments like condominium projects due to its dense population. The "Build Build Build" program, which aims to improve the country's transportation and logistics infrastructure, has also provided more opportunities for real estate developers. Ongoing infrastructure projects, such as the development of the Metro Manila subway, new highways, and airport expansions, facilitate improved connectivity and accessibility, thereby rendering certain areas more appealing for real estate development and investment opportunities. These projects serve as catalysts for economic growth and urban development, providing seamless connectivity to various locations, and creating new job opportunities and business expansions.

The Philippine economy experienced a year-on-year growth of 6.3% in the second quarter of 2024, according to data released by the Philippine Statistics Authority. Arsenio Balisacan, the socioeconomic planning secretary, said the Philippines delivered one of the best performances in Asia with its latest GDP growth rate. For East Asia's economies that have released their second quarter 2024 GDP growth, Philippines follow behind Vietnam, while leading Malaysia, Indonesia, and China. The GDP growth was driven by total investments, as evidenced by the double-digit growth in construction.
*(Source:*https://www.philstar.com/business/2024/08/08/2376363/philippines-posts-63-economic-growth-q2*)*

Overall, the Philippine real estate industry has shown significant growth and is expected to continue in the subsequent years. The Cityland Group of Companies will continue to monitor the demand in housing projects and implement strategies to cope with changes in the environment and an increase in demand.

Company Operations

In February 2023, the Company launched One Hidalgo, a 39-storey mixed residential, office and commercial condominium located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila which is expected to be completed in September 2027.

In October 2016, the Company launched One Taft Residences, a 40-storey mixed residential, office and commercial condominium located at 1939 Taft Avenue, Malate, Manila and was completed in May 2022.

Further, the Company completed last March 2018 the North Residences which is a 29-storey residential and commercial condominium located at EDSA corner Lanutan, Barangay Veterans Village, Quezon City (beside Waltermart).

Internal sources of liquidity come from sales of condominium units and real estate properties, collection of installment contracts receivables and contract assets and maturing short-term investments. Other sources include rental income, interest and dividend income.

Future Project:

Bonifacio Place

Bonifacio Place is a proposed 40-storey mixed residential, office and commercial condominium project with a four (4) basement parking levels and separate 6-storey parking building to be located at Boni Avenue, Barangay Barangka Itaas, Mandaluyong City. It is about 450 meters away from the EDSA MRT Boni Station.

Ongoing Project:

One Hidalgo

One Hidalgo is a 39-storey mixed residential, office and commercial condominium located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila. It is near various universities (De La Salle University, University of the Philippines - Manila, Philippine Christian University), government agencies (Supreme Court, Court of Appeals, Department of Justice) and other leisure establishments. The said project was launched in February 2023 and expected to be completed in September 2027.

Financial Condition (June 30, 2024 vs. December 31, 2023)

The Company's balance sheet as of June 30, 2024 remained solid with total assets of ₱3,107.90 million, higher by 3.79% as compared to the restated balance as of December 31, 2023 of ₱3,060.73 million. The increase in total assets can be attributed to increase in sales of real estate properties and collection of receivables and cash equivalents. The increase can also be attributed to the increase in contract assets due to the sales of its ongoing project - One Hidalgo. Excess funds were placed in short-term investments to maintain liquidity and generate additional interest income. The financial position remained stable as cash and cash equivalents and short-term investments stood at ₱241.02 million and ₱291.74 million, respectively as of June 30, 2024 and December 31, 2023.

On the liabilities side, total liabilities increased by 14.87% from ₱309.75 million as of December 31, 2023 to ₱355.80 million as of June 30, 2024. This was substantially due to increase in accrued development costs, customers' deposits and dividends payable.

Total equity as of June 30, 2024 stood at ₱2,752.10 million from ₱2,750.98 million as of December 31, 2023, slightly higher by 0.04% due to the income recognized net of dividends declared during the quarter.

Financial ratios such as the current and acid-test ratio were disclosed in page 37.

In 2024, the Company adopted the PFRS 15 implementation issues regarding the significant financing component and the treatment of borrowing costs. Further, the Company changed voluntarily its accounting policy for repossessed inventories from fair value to cost. The impact of these standards were discussed in Note 2, Summary of Material Accounting Policies.

Results of Operation (June 30, 2024 vs. June 30, 2023)

Sales of real estate properties reached ₱113.18 million as compared to the same period last year of ₱212.78 million. Sales as of June 30, 2024 came from sale of condominium units of One Taft Residences, North Residences, and the newly launched project, One Hidalgo. Sales recognized as of June 30, 2024 was significantly lower than the sales generated as of the same period in 2023 due to the following:

- The completion of One Taft Residences in May 2022 resulted to full recognition of sales for the said project;
- The launching of One Hidalgo generated sales but since the said project is still in its early stage of construction, it did not provide significant revenue to the Company.

Other sources of income are financial income, rent income and other income. Financial income which is composed of interest income from sale of real estate properties, cash and cash equivalents and short-term investments accounted for 48.90% of total revenues. Likewise, rental income amounted to ₱5.40 million as of the first semester of 2024 as compared to ₱6.04 million of the same period last year. Other income - net, on the other hand, pertains to penalties charged to clients, and other miscellaneous income. Revenue contribution of this account amounted to ₱6.53 million and ₱0.86 million as of June 30, 2024 and 2023, respectively.

On the cost side, cost of real estate sales decreased as this moves in tandem with the sales of real estate properties. In addition, provision for income tax decreased due to lower revenues as compared to the same period last year.

As a result of the foregoing, the Company recorded a net income as of June 30, 2024 of ₱54.49 million as compared to ₱93.86 million as of June 30, 2023. This translated into annualized earnings per share and return on equity of ₱0.07 and 3.96%, respectively as compared to the same period last year of ₱0.12 and 6.94%, respectively.

Financial Ratios

	June 30, 2024 (Unaudited)	**December 31, 2023 (As Restated)**	**June 30, 2023 (As Restated)**
Current	7.53	9.81	7.68
Asset-to-equity	1.13	1.11	1.13
Debt-to-equity	--	0.02	--
Asset-to-liability	8.73	9.88	8.47
Solvency*	0.31	0.51	0.52
Interest rate coverage	--	--	--
Acid-test	1.19	2.45	2.02
Return on equity (%)*	3.96	5.72	6.94
Return on asset (%)*	3.51	5.14	6.12
Net profit margin (%)	61.69	30.71	65.78
Basic/Diluted earnings per share*	₱0.07	₱0.10	₱0.12**

**Annualized for the period of June 30, 2024 and June 30, 2023.*
***After retroactive effect of stock dividends.*

Manner of Calculations:

Current ratio = Total Current Assets / Total Current Liabilities

Asset-to-equity ratio = $\dfrac{\text{Total Assets}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$

Debt-to-equity ratio = $\dfrac{\text{Notes and Contract Payable}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$

Asset-to-liability ratio = Total Assets / Total Liabilities

Solvency ratio = $\dfrac{\text{Net Income after Tax + Depreciation Expense}}{\text{Total Liabilities}}$

Interest rate coverage ratio = $\dfrac{\text{Net Income Before Tax + Depreciation Expense + Interest Expense}}{\text{Interest Expense}}$

Acid-test ratio = $\dfrac{\text{Cash and Cash Equivalents + Short-term Investments + Installment Contracts Receivable, current + Contract Assets, current + Other Receivables, current}}{\text{Total Current Liabilities}}$

$$\text{Return on equity ratio} = \frac{\text{Net Income after Tax}}{\text{Total Equity}}$$

$$\text{Return on assets ratio} = \frac{\text{Net Income}}{\text{Total Assets}}$$

$$\text{Net profit margin} = \frac{\text{Net Income after Tax}}{\text{Total Revenue}}$$

$$\text{Basic/Diluted earnings per share} = \frac{\text{Net income after Tax}}{\text{Outstanding shares}}$$

Items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidents

There are no unusual items affecting assets, liabilities, equity, net income or cash flows.

Any changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period

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

Any issuances, repurchases, and repayments of debt and equity securities

Debt securities

The Company has no debt securities as of June 30, 2024 and December 31, 2023.

Equity securities

There are no issuances, repurchases and repayments of equity securities as of the second quarter of 2024.

Any material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period

There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.

Effect of changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations

There are no changes in the composition of the issuer during the interim period, including business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations.

Any changes in contingent liabilities or contingent assets since the last annual balance sheet date

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

Any Known Trends, Events or Uncertainties (Material impact on liquidity)

There are no any known trends, events or uncertainties that would materially affect the Company's liquidity.

Internal and External Sources of Liquidity

Internal sources come from sales of condominium and real estate properties, collection of installment contracts receivables and contract assets, and maturing of short-term investments. Other sources include rental income, interest and dividend income.

Any Material Commitments for Capital Expenditures and Expected Sources of Funds of such Expenditures

The estimated development cost of ₱140.78 million as of June 30, 2024 representing the accrued payable of sold real estate properties will be sourced through:

a. Sales and lease of condominium and real estate properties;
b. Collection of installment contract receivables and contract assets; and
c. Maturing short-term investments.

Any Known Trend or Events or Uncertainties (Material Impact on Net Sales or Revenues or Income from Continuing Operations)

There are no known trends, events, or uncertainties that could affect the Company's net sales or revenues or income.

Any Significant Elements of Income or Loss that did not arise from Registrant's Continuing Operations

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

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Causes for any Material Changes from Period to Period in One or More Line of the Registrants Financial Statements

FINANCIAL CONDITION

CITY & LAND DEVELOPERS, INCORPORATED
Balance Sheet (Horizontal Analysis)

	June 30, 2024	December 31, 2023	% June 30, 2024 vs December 31, 2023
Current Assets			
Cash and cash equivalents	₱231,021,338	₱177,736,923	29.98%
Short-term investments	10,000,000	114,000,000	-91.23%
Current portion of:			
Installment contracts receivable	2,278,334	332,445	585.33%
Contract assets	124,091,482	242,741,992	-48.88%
Cost to obtain contract	2,161,173	717,790	201.09%
Other receivables	8,578,291	10,252,562	-16.33%
Real estate properties for sale	1,843,935,094	1,631,020,576	13.05%
Other current assets	4,581,424	2,378,518	92.62%
Total Current Assets	₱2,226,647,136	₱2,179,180,806	2.18%
Noncurrent Assets			
Contract assets-net of current portion	₱362,451,744	₱336,250,069	7.79%
Cost to obtain contracts-net of current portion	4,861,634	5,023,133	-3.22%
Other receivables-net of current portion	741,969	691,969	7.23%
Financial assets at fair value through other comprehensive income (FVOCI)	133,802	156,275	-14.38%
Investment properties	473,215,235	471,136,436	0.44%
Other noncurrent assets	69,598,877	68,294,446	1.91%
Total Noncurrent Assets	₱911,003,261	₱881,552,328	3.34%
TOTAL ASSETS	**₱3,137,650,397**	**₱3,060,733,134**	**2.51%**

LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued expenses	₱250,717,847	₱126,093,970	98.83%
Current portion of contract liabilities	63,456,450	48,944,459	29.65%
Contracts payable	--	45,556,450	-100.00%
Income tax payable	7,317,197	1,627,653	349.56%
Total Current Liabilities	₱321,491,494	₱222,222,532	44.67%
Noncurrent Liabilities			
Accounts payable and accrued expenses-net of current portion	₱34,286,461	₱38,793,874	-11.62%
Contract liabilities-net of current portion	22,079,731	38,662,390	-42.89%
Net retirement benefits liability	3,551,831	3,551,831	0.00%
Deferred income tax liabilities-net	4,142,974	6,520,919	-36.47%
Total Noncurrent Liabilities	₱64,060,997	₱87,529,014	-26.81%
Total Liabilities	₱385,552,491	₱309,751,546	24.47%
Equity			
Capital stock-₱1.00 par value	₱1,578,542,601	₱1,578,542,601	0.00%
Additional paid-in capital	105,136	105,136	0.00%
Unrealized fair value changes on financial assets at fair value through other comprehensive income (FVOCI)	131,996	154,469	-14.55%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	-7,516,923	-7,516,923	0.00%
Retained earnings	1,180,835,096	1,179,696,305	0.10%
Total Equity	₱2,752,097,906	₱2,750,981,588	0.04%
TOTAL LIABILITIES AND EQUITY	**₱3,137,650,397**	**₱3,060,733,134**	**2.51%**

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CITY & LAND DEVELOPERS, INCORPORATED
Balance Sheet (Vertical Analysis)

	June 30, 2024	%	12/31/23	%
Current Assets				
Cash and cash equivalents	₱231,021,338	7.36%	₱177,736,923	5.81%
Short-term investments	10,000,000	0.32%	114,000,000	3.72%
Current portion of:				
Installment contracts receivable	2,278,334	0.07%	332,445	0.01%
Contract assets	124,091,482	3.95%	242,741,992	7.93%
Cost to obtain contract	2,161,173	0.07%	717,790	0.02%
Other receivables	8,578,291	0.27%	10,252,562	0.33%
Real estate properties for sale	1,843,935,094	58.77%	1,631,020,576	53.29%
Other current assets	4,581,424	0.15%	2,378,518	0.08%
Total Current Assets	₱2,226,647,136	70.97%	₱2,179,180,806	71.20%
Noncurrent Assets				
Contract assets-net of current portion	₱362,451,744	11.55%	₱336,250,069	10.99%
Cost to obtain contracts-net of current portion	4,861,634	0.15%	5,023,133	0.16%
Other receivables-net of current portion	741,969	0.02%	691,969	0.02%
Financial assets at fair value through other comprehensive income (FVOCI)	133,802	0.00%	156,275	0.01%
Investment properties	473,215,235	15.08%	471,136,436	15.39%
Other noncurrent assets	69,598,877	2.22%	68,294,446	2.23%
Total Noncurrent Assets	₱911,003,261	29.03%	₱881,552,328	28.80%
TOTAL ASSETS	**₱3,137,650,397**	**100.00%**	**₱3,060,733,134**	**100.00%**

LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	₱250,717,847	7.99%	₱126,093,970	4.12%
Current portion of contract liabilities	63,456,450	2.02%	48,944,459	1.60%
Contracts payable	--	0.00%	45,556,450	1.49%
Income tax payable	7,317,197	0.23%	1,627,653	0.05%
Total Current Liabilities	₱321,491,494	83.38%	₱222,222,532	71.74%
Noncurrent Liabilities				
Accounts payable and accrued expenses-net of current portion	₱34,286,461	1.09%	₱38,793,874	1.27%
Contract liabilities-net of current portion	22,079,731	0.70%	38,662,390	1.26%
Net retirement benefits liability	3,551,831	0.11%	3,551,831	0.12%
Deferred income tax liabilities-net	4,142,974	0.13%	6,520,919	0.21%
Total Noncurrent Liabilities	₱64,060,997	2.04%	₱87,529,014	2.86%
Total Liabilities	₱385,552,491	85.43%	₱309,751,546	74.60%
Equity				
Capital stock-₱1.00 par value	₱1,578,542,601	50.31%	₱1,578,542,601	51.57%
Additional paid-in capital	105,136	0.00%	105,136	0.00%
Unrealized fair value changes on financial assets at fair value through other comprehensive income (FVOCI)	131,996	0.00%	154,469	0.00%
Accumulated re-measurement loss on defined benefit plan-net of deferred income tax effect	-7,516,923	-0.24%	-7,516,923	-0.25%
Retained earnings	1,180,835,096	37.63%	1,179,696,305	38.54%
Total Equity	₱2,752,097,906	87.71%	₱2,750,981,588	89.88%
TOTAL LIABILITIES AND EQUITY	**₱3,137,650,397**	**100.00%**	**₱3,060,733,134**	**100.00%**

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Financial Condition (June 30, 2024 vs. December 31, 2023)

a) Increase in Cash and Cash Equivalents was due to additional placements during the quarter.
b) Decrease in Short-term Investments was substantially due to shift of placements to shorter term investments.
c) Increase in Installment Contracts Receivable was due to increase in past due accounts.
d) Decrease in Contract Assets was due to the monthly amortization received from clients.
e) Increase in Cost to Obtain Contract was due to the recognition of commission expense relative to the company's ongoing project, One Hidalgo.
f) Increase in Real Estate Properties for Sale was substantially due to construction costs incurred on the Company's ongoing project, One Hidalgo.
g) Decrease in Financial Assets at FVOCI was due to decrease in market value of shares of stock.
h) Decrease in Other Receivables was substantially due to collection of advances to customers and condominium corporations.
i) Increase in Other Current Assets was substantially due to the recognition of input VAT for the quarter. On the other hand, increase in Other Noncurrent Assets was due to the increase in utility deposits.
j) Increase in Accounts Payable and Accrued Expenses was substantially due to higher accrued expense on development costs, customers' deposits and dividends payable.
k) Decrease in Contract Liabilities was due to the increase in percentage of completion of an ongoing project.
l) Decrease in Contracts Payable was due to the settlement of the remaining balance of contract payable relating to property acquired.
m) Increase in Income Tax Payable was due to lower creditable withholding tax.
n) Decrease in Deferred Income Tax Liabilities – net was due to decrease in deferred income tax liabilities on the difference between the tax basis and book basis of accounting for real estate transactions.
o) Decrease in Unrealized Fair Value of Investments on FVOCI was due to decrease in market value of shares of stocks.
p) Increase in Retained Earnings is attributed to the net income recognized for the 2nd quarter of 2024.

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RESULTS OF OPERATION

CITY & LAND DEVELOPERS, INCORPORATED
Income Statement (Horizonal Analysis)

	June 30, 2024	June 30, 2023	% (June 30, 2024 vs June 30, 2023
REVENUE			
Sales of real estate properties	₱113,178,227	₱212,777,864	-46.81%
Financial income	51,564,898	65,655,357	-21.46%
Rent income	5,396,678	6,043,611	-10.70%
Other income - net	6,525,544	857,850	660.69%
	₱176,665,347	₱285,334,682	-38.08%
COST AND EXPENSES			
Cost of real estate sales	₱54,196,192	₱69,767,547	-22.32%
Operating expenses	53,475,228	94,338,858	-43.32%
Financial expenses	153,950	252,350	-38.99%
	₱107,825,370	₱164,358,755	-34.40%
INCOME BEFORE INCOME TAX	68,839,977	120,975,927	-43.10%
PROVISION FOR INCOME TAX	14,346,450	27,116,761	-47.09%
NET INCOME	**₱54,493,527**	**₱93,859,166**	**-41.94%**

CITY & LAND DEVELOPERS, INCORPORATED
Income Statement (Vertical Analysis)

	June 30, 2024	%	June 30, 2023	%
REVENUE				
Sales of real estate properties	₱113,178,227	64.06%	₱212,777,864	74.57%
Financial income	51,564,898	29.19%	65,655,357	23.01%
Rent income	5,396,678	3.05%	6,043,611	2.12%
Other income - net	6,525,544	3.69%	857,850	0.30%
	₱176,665,347	100.00%	₱285,334,682	100.00%
COST AND EXPENSES				
Cost of real estate sales	₱54,196,192	30.68%	₱69,767,547	24.45%
Operating expenses	53,475,228	30.27%	94,338,858	33.06%
Financial expenses	153,950	0.09%	252,350	0.09%
	₱107,825,370	61.03%	₱164,358,755	57.60%
INCOME BEFORE INCOME TAX	68,839,977	38.97%	120,975,927	42.40%
PROVISION FOR INCOME TAX	14,346,450	8.12%	27,116,761	9.50%
NET INCOME	**₱54,493,527**	**30.85%**	**₱93,859,166**	**32.89%**

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Results of Operation (June 30, 2024 vs. June 30, 2023)

a) Decrease in Sales of Real Estate Properties was due to lower sales of completed projects.
b) Decrease in Financial Income was due to lower interest income earned from cash equivalents and shortterm investments.
c) Decrease in Rent Income was substantially due to lower rental from units held for lease during the quarter.
d) Increase in Other Income – net was due to lower Other Expenses during the quarter.
e) Decrease in Cost of Real Estate Sales was due to decrease in sales as this move in tandem with the sale of real estate properties.
f) Decrease in Operating Expenses was substantially due to lower personnel expenses and brokers' commission.
g) Decrease in Financial Expenses was due to lower finance charges.
h) Decrease in Provision for Income Tax was due to lower taxable income.
i) Decrease in Net Income was due to decrease in sales of real estate properties.

Any seasonal aspects that had a material effect on the financial condition and results of operation

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

Compliance to Philippine Accounting Standard (PAS) 34, Interim Financial Reporting

The Company's unaudited interim financial statements is in compliance with Philippine Accounting Standard (PAS) 34, Interim Financial Reporting. The same accounting policies and methods of computation are followed as compared with the most recent annual audited financial statements. However, the unaudited interim condensed financial statements as of June 30, 2024 do not include all of the information and disclosures required in the annual audited financial statements and therefore, should be read in conjunction with the annual financial statements as of and for the year ended December 31, 2023. There are no any events or transactions that are material to an understanding of the current interim period.

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FULL FISCAL YEARS:

For the year ended December 31, 2023

Financial Performance

In February 2023, the Company launched One Hidalgo, a 39-storey mixed residential, office and commercial condominium to be located at 1730 P. Hidalgo Lim St., corner Gen. Malvar St., Malate, Manila which is expected to be completed in September 2027.

In October 2016, the Company launched One Taft Residences, a 40-storey mixed residential, office and commercial condominium located at 1939 Taft Avenue, Malate, Manila which was completed in May 2022.

Further, the Company completed last March 2018 the North Residences which is a 29-storey residential and commercial condominium located at EDSA corner Lanutan, Barangay Veterans Village, Quezon City (beside Waltermart).

It is also currently selling the remaining units of Grand Emeral Tower and Pacific Regency with percentage sold of 99.89% as of December 31, 2023.

Internal sources of liquidity come from sales of condominium units and real estate properties, collection of installment contracts receivables and contract assets and maturing short-term investments.

Plan of Operations

The Company will continue to maintain a cautious stance in order to achieve a healthy financial position. This will ensure that the development and construction of all its ongoing project will be delivered on time or even ahead of its scheduled turnover. The Company will also continue to scout and develop quality projects suited for the middle and working class that will be situated at convenient locations with affordable and flexible payment terms. The Company's projects will be funded through cash generated from operations. The Company plans to remain liquid in order to avail attractive investment opportunities to meet the demands of the present growing economy.

Financial Condition (2023 vs. 2022)

The Company's financial position for the year ended December 31, 2023 showed an increase in total assets amounting to ₱72.68 million equivalent to 2.45%. Total assets for the year ended December 31, 2023 stood at ₱3,042.31 million compared to ₱2,969.63 million as of December 31, 2022.

The minimal increase in assets can be attributed to the sales and collection of receivables during the year. In February 2023, the Company was able to launch a new project - One Hidalgo. As of December 31, 2023, the financial position remained stable as cash and cash equivalents and shortterm investments stood at ₱177.74 million and ₱114.00 million, respectively.

On the liabilities side, total liabilities resulted to ₱273.61 million, higher by 26.37% than last year's liabilities in the amount of ₱216.53 million.

The launching of One Hidalgo resulted to the recognition of contract liabilities brought about by sales wherein the percentage of collection was higher than the actual percentage of completion of the project.

Total equity stood at ₱2,768.70 million as of December 31, 2023, higher by 0.57% compared to the 2022 year-end balance of ₱2,753.11 million. The increase was due to the increase in shares issued in 2023 amounting to ₱1,578.54 million compared to the shares issued in 2022 which amounted to ₱1,503.37 million.

As a result of the foregoing, the Company's current and acid test ratio of 11.85:1 and 2.93:1, respectively, as of December 31, 2023, as compared to 17.39:1 and 5.47:1, respectively as of December 31, 2022. Asset-to-liability and debt-to-equity registered at 11.12:1 and 0.02:1 as of December 31, 2023 from 13.71:1 and 0.00:1 as of December 31, 2022, respectively.

Financial Condition (2022 vs. 2021)

The Company's financial position for the year ended December 31, 2022 showed an increase in total assets amounting to ₱244.46 million equivalent to 8.97%. Total assets for the year ended December 31, 2022 stood at ₱2,969.63 million compared to ₱2,725.18 million as of December 31, 2021.

The increase in assets can be attributed to the increase in sales brought about by the economic recovery and collection of receivables during the year. Further, the completion of One Taft Residences contributed to the increase in sales as the revenue of the Company is based on percentage of completion. The healthy cash position of the Company allowed the Company to launch a new project in February 2023 thus the reclassification of a property from "Real Estate Properties for Future Development" to "Real Estate Properties for Sale". Contract assets also increased due to the completion of One Taft Residences. As of December 31, 2022, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱103.05 million and ₱399.50 million, respectively.

On the liabilities side, total liabilities resulted to ₱216.53 million, lower by 36.35% than last year's liabilities in the amount of ₱340.16 million.

The completion of One Taft Residences resulted to the following:

- Decline in accounts payable and accrued expenses; and
- Non-recognition of contract liabilities since there is no ongoing project as of December 31, 2022.

Total equity stood at ₱2,753.11 million as of December 31, 2022, higher by 15.43% compared to the 2021 year-end balance of ₱2,385.02 million. The increase was due to the total comprehensive income recognized in 2022 amounting to ₱413.48 million less cash dividends declared amounting to ₱45.39 million and the 5% stock dividend declared in 2021 which was distributed in 2022.

As a result of the foregoing, the Company translated to a current and acid test ratio of 17.39:1 and 5.47:1, respectively as of December 31, 2022, as compared to 4.98:1 and 1.36:1, respectively as of December 31, 2021. Asset-to-liability and debt-to-equity registered at 13.71:1 and 0.00:1 as of December 31, 2022 from 8.01:1 and 0.00:1 as of December 31, 2021, respectively.

Financial Condition (2021 vs. 2020)

The Company's financial position remained healthy in 2021 with total assets of ₱2,725.18 million, 8.83% higher as compared to the 2020 year-end balance of ₱2,504.13 million. The increase in assets can be attributed to sales and collections from clients, which resulted to increase in cash and cash equivalents. Contract assets also increased due to the progress on the construction of the Company's ongoing project - One Taft Residences. Majority of the funds were used for operations and for the construction of One Taft Residences resulting to the increase in real estate properties for sale. As of December 31, 2021, the financial position remained stable as cash and cash equivalents and shortterm investments stood at ₱211.01 million and ₱123.50 million, respectively.

On the liabilities side, total liabilities increased to ₱340.16 million, 23.36% higher than last year's amount of ₱275.75 million. This was substantially due to increase in the development costs as the ongoing project is near its completion already.

Total equity stood at ₱2,385.02 million as of December 31, 2021, slightly higher by 7.03% compared with the 2020 year-end balance of ₱2,228.39 million. The increase was due to the total comprehensive recognized in 2021 amounting to ₱176.35 million less cash dividends paid of ₱19.73 million.

As a result of the foregoing, the Company translated to a current and acid test ratio of 4.98:1 and 1.36:1, respectively as of December 31, 2021, as compared to 6.98:1 and 1.40:1, respectively as of December 31, 2020. Asset-to-liability and debt-to-equity registered at 8.01:1 and 0.00:1 as of December 31, 2021 9.08:1 and 0.00:1 as of December 31, 2020, respectively.

Results of Operation (2023 vs. 2022)

Total revenue and income for the year 2023 resulted to ₱512.67 million as compared to ₱1,170.36 million for the year 2022. The decrease in the total revenue and income is significantly due to the decrease in sales from real estate properties for sale reaching ₱358.66 million in 2023 as compared to ₱1,058.42 million in 2022. In February 2023, the Company launched One Hidalgo but did not significantly contribute to the increase in sales as the Company's accounting policy in revenue recognition is based on percentage of completion.

Other sources of income are financial income, rental income and other income. Financial income which showed an increase by ₱39.41 million or 41.05% is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term investments and guaranty deposits and dividend income. Increase in financial income for the year 2023 is attributed to the increase in interest income from installment contracts receivables and contract assets. The interest income from cash equivalents and short-term investments likewise improved due to the placement of additional investments and increase in interest rate. Rental income posted an increase by ₱4.87 million or equivalent to 80.05% due to additional units leased out during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/cancellation of sales. Revenue contribution of this account amounted to ₱7.62 million and ₱9.84 million in 2023 2022, respectively. Decrease in Other Income - net is attributed to the decrease in miscellaneous income and low number of forfeitures during the year.

On the cost side, cost of real estate sales, operating expenses and financial expenses decreased due to lower sales.

As a result of the foregoing, the Company recorded a net income of ₱157.42 million, lower by 61.81% as compared to last year's net income of ₱412.25 million. Earnings per share and return on equity resulted to ₱0.10 and 5.68%, respectively in 2023 as compared to the previous year of ₱0.27 and 14.97%, respectively.

Results of Operation (2022 vs. 2021)

Total revenue and income for the year 2022 resulted to ₱1,170.36 million as compared to ₱660.08 million for the year 2021. The increase in the total revenue and income is significantly due to the increase in sales from real estate properties reaching ₱1,058.42 million in 2022 as compared to ₱580.53 million in 2021. In May 2022, the Company completed One Taft Residences which resulted to the following:

- Increase in sale of condominium units and parking slots; and
- Increase in revenue recognized as the Company's accounting policy in revenue recognition is based on percentage of completion.

Other sources of income pertain to financial income, rental income and other income. Financial income which showed an increase by ₱29.09 million or 43.46% is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term investments and guaranty deposits and dividend income. Increase in financial income for the year 2022 is attributed to the increase in interest income from contract assets and installment contracts receivables in line with higher sales in the current year. The interest income from cash equivalents and short-term investments likewise improved due to the healthy cash position of the Company for the year 2022. Rental income posted an increase by ₱1.82 million or equivalent to 42.53% due to additional units leased out during the year. Net other income pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, income as a result of mark-up on shared expenses, and net gains or losses on forfeiture/ cancellation of sales. Revenue contribution of this account amounted to ₱9.84 million and ₱8.34 million as of December 31, 2022 and December 31, 2021, respectively. Increase in Other Income - net was due to increase in fair market value of repossessed units and additional income attributed to the completion of One Taft Residences.

On the cost side, cost of real estate sales, operating expenses and financial expenses increased due to higher sales.

As a result of the foregoing, the Company recorded a net income of ₱412.25 million, higher by 136.34% as compared to last year's net income of ₱174.43 million. Earnings per share and return on equity resulted to ₱0.27 and 14.97%, respectively in 2022 as compared to the previous year of ₱0.12 and 7.31%, respectively.

Results of Operation (2021 vs. 2020)

Revenue on sales from real estate properties reached ₱580.53 million, higher by 128.96% over the same period last year of ₱253.55 million. The significant increase in sales was attributed to the recovery of the economy, loosening of quarantine restrictions and increase in the percentage of completion of One Taft Residences. As of December 31, 2021, percentage of completion of this project reached 92.63% from 73.27%.

Other sources of income are financial income, rent income and other income. Financial income which is composed of interest income from sale of real estate properties, cash and cash equivalents and short-term investments accounted for 10.14% of total revenues. Likewise, rent income declined by 19.92% in 2021 as compared to the same period last year due to the rent concessions provided to the tenant. Net other income, on the other hand, pertains to gain or loss arising from revaluation of repossessed units at fair market value less cost to sell, penalties for buyers' late payments, sale of scraps, gain on sale of share of stock and net gains or losses on forfeiture/cancellation of sales.

Revenue contribution of this account amounted to ₱8.34 million and ₱18.04 million as of December 31, 2021 and 2020, respectively.

On the cost side, cost of real estate sales and operating expenses increased due to higher sales, while financial expenses decreased also due to lower finance charges.

As a result of the foregoing, the Company recorded a net income of ₱174.43 million, higher by 66.84% as compared to last year's generated total revenue of ₱104.55 million. Earnings per share and return on equity resulted to ₱0.12 and 7.31%, respectively in 2021 as compared to the previous year of ₱0.07 and 4.69%, respectively.

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Key Performance Indicators

	As of June 30, 2024	2023	2022	2021
Current ratio	7.53	11.85	17.39	4.98
Asset to equity ratio	1.13	1.10	1.08	1.14
Debt to equity ratio	--	0.02	--	--
Asset to liability ratio	8.73	11.12	13.71	8.01
Solvency ratio*	0.31	0.58	1.90	0.51
Interest rate coverage ratio	--	--	--	--
Acid-test ratio	1.19	2.93	5.47	1.36
Return on equity (%)*	3.96	5.68	14.97	7.31
Return on asset (%)*	3.51	5.17	13.88	6.40
Net profit margin (%)	61.69	30.71	35.22	26.43
Basic/Diluted Earnings per share (₱)*	0.07	0.10	0.27	0.12

**Annualized for the period of June 30, 2024*

Manner of Calculations:

Current ratio $= \dfrac{\text{Total current assets}}{\text{Total current liabilities}}$

Asset-to-equity ratio $= \dfrac{\text{Total assets}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$

Debt-to-equity ratio $= \dfrac{\text{Notes payable and contracts payable}}{\text{Total equity (net of net changes in fair value of financial assets at fair value through other comprehensive income and accumulated re-measurement on defined benefit plan)}}$

Asset-to-liability ratio $\dfrac{\text{Total assets}}{\text{Total liabilities}}$

Solvency ratio $= \dfrac{\text{Net income after tax + Depreciation expense}}{\text{Total liabilities}}$

Interest rate coverage ratio $= \dfrac{\text{Net income before tax + Depreciation expense + Interest expense}}{\text{Interest expense}}$

Acid-test ratio $= \dfrac{\text{Cash and cash equivalents + Short-term investments + Installment contracts receivable, current + Contract assets, current + Other receivables,current}}{\text{Total current liabilities}}$

Return on equity ratio $= \dfrac{\text{Net income after tax}}{\text{Stockholder's Equity}}$

Return on asset ratio $= \dfrac{\text{Net Income}}{\text{Total Assets}}$

Net profit margin $= \dfrac{\text{Net income after tax}}{\text{Total Revenue}}$

Basic/Diluted Earnings per share $= \dfrac{\text{Net income after tax}}{\text{Outstanding shares}}$

Causes for any Material Changes from Period to Period in One or More Line of the Registrant's Financial Statements

FINANCIAL CONDITION

CITY & LAND DEVELOPERS, INCORPORATED
Statement of Financial Position (Horizonal Analysis)

	2023	2022	% Change	2022	2021	% Change
ASSETS						
Current Assets						
Cash and cash equivalents	₱177,736,923	₱103,049,854	72.48%	₱103,049,854	₱211,011,889	-51.16%
Short-term investments	114,000,000	399,500,000	-71.46%	399,500,000	123,500,000	223.48%
Current portion of:						
Installment contracts receivable	332,445	4,620,625	-92.81%	4,620,625	5,015,789	-7.88%
Contract asset	236,159,830	126,730,693	86.35%	126,730,693	89,529,144	41.55%
Cost to obtain contracts	717,790	--	0.00%	--	2,405,624	-100.00%
Other receivables	10,252,562	20,485,651	-49.95%	20,485,651	4,167,161	391.60%
Real estate properties for sale	1,639,435,839	1,394,385,073	17.57%	1,394,385,073	1,150,096,752	21.24%
Other current assets	2,378,518	30,547,346	-92.21%	30,547,346	1,160,391	2532.50%
Total Current Assets	**₱2,181,013,907**	**₱2,079,319,242**	**4.89%**	**₱2,079,319,242**	**₱1,586,886,750**	**31.03%**
Noncurrent Assets						
Contract assets	₱315,998,738	₱641,494,291	-50.74%	₱641,494,291	406,877,189	57.66%
Cost to obtain contracts-net of current portion	5,023,133	--	100.00%	--	--	0.00%
Other receivables-net of current portion	691,969	599,826	15.36%	599,826	596,160	0.61%
Financial assets at FVOCI	156,275	528,610	-70.44%	528,610	628,746	-15.93%
Investment properties	471,136,436	181,139,332	160.10%	181,139,332	181,139,332	0.00%
Net retirement plan assets	--	1,232,592	-100.00%	1,232,592	--	100.00%
Real estate properties held for future development	--	--	0.00%	--	519,992,829	-100.00%
Other noncurrent assets	68,294,446	65,318,529	4.56%	65,318,529	29,054,649	124.81%
Total Noncurrent Assets	₱861,300,997	₱890,313,180	-3.26%	₱890,313,180	₱1,138,288,905	-21.78%
TOTAL ASSETS	₱3,042,314,904	₱2,969,632,422	2.45%	₱2,969,632,422	₱2,725,175,655	8.97%

	2023	2022	% Change	2022	2021	% Change
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱126,093,970	₱106,246,822	18.68%	₱106,246,822	₱254,503,136	-58.25%
Current portion of Contract liabilities	10,704,561	--	100.00%	--	57,337,094	-100.00%
Notes and contracts payable	45,556,450	--	100.00%	--		0.00%
Income tax payable	1,627,653	13,315,917	-87.78%	13,315,917	7,473,040	78.19%
Total Current Liabilities	₱183,982,634	₱119,562,739	53.88%	₱119,562,739	₱319,313,270	-62.56%
Noncurrent Liabilities						
Accounts payable and accrued expenses-net of current portion	₱38,793,874	₱77,325,787	-49.83%	₱77,325,787	₱15,276,001	406.19%
Contract liabilities-net of current portion	38,662,390	--	100.00%	--	975,292	-100.00%
Net retirement benefits liability	3,551,831	--	100.00%	--	--	0.00%
Deferred income tax liabilities-net	8,622,624	19,637,281	-56.09%	19,637,281	4,593,745	327.48%
Total Noncurrent Liabilities	₱89,630,719	₱96,963,068	-7.56%	₱96,963,068	₱20,845,038	365.16%
Total Liabilities	₱273,613,353	₱216,525,807	26.37%	₱216,525,807	₱340,158,308	-36.35%
Equity						
Attributable to Equity Holders of the Parent Company						
Capital stock-₱1 par value	₱1,578,542,601	₱1,503,374,202	5.00%	₱1,503,374,202	₱1,431,785,284	5.00%
Additional paid-in capital	105,136	105,136	0.00%	105,136	105,136	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	154,469	432,775	-64.31%	432,775	532,911	-18.79%
Accumulated re-measurement loss on defined benefit plan-net of deferred income tax effect	-7,516,923	-3,227,453	132.91%	-3,227,453	-4,551,369	-29.09%
Retained earnings	1,197,416,268	1,252,421,955	-4.39%	1,252,421,955	957,145,385	30.85%
Total Equity	**₱2,768,701,551**	**₱2,753,106,615**	**0.57%**	**₱2,753,106,615**	**₱2,385,017,347**	**15.43%**
TOTAL LIABILITIES AND EQUITY	**₱3,042,314,904**	**₱2,969,632,422**	**2.45%**	**₱2,969,632,422**	**₱2,725,175,655**	**8.97%**

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CITY & LAND DEVELOPERS, INCORPORATED
Statement of Financial Position (Vertical Analysis)

	2023	%	2022	%	2021	%
ASSETS						
Current Assets						
Cash and cash equivalents	₱177,736,923	5.84%	₱103,049,854	3.47%	₱211,011,889	7.74%
Short-term investments	114,000,000	3.75%	399,500,000	13.45%	123,500,000	4.53%
Installment contracts receivable	332,445	0.01%	4,620,625	0.16%	5,015,789	0.18%
Contract asset	236,159,830	7.76%	126,730,693	4.27%	89,529,144	3.29%
Cost to obtain contracts	717,790	0.02%	--	0.00%	2,405,624	0.09%
Other receivables	10,252,562	0.34%	20,485,651	0.69%	4,167,161	0.15%
Real estate properties for sale	1,639,435,839	53.89%	1,394,385,073	46.95%	1,150,096,752	42.20%
Other current assets	2,378,518	0.08%	30,547,346	1.03%	1,160,391	0.04%
Total Current Assets	₱2,181,013,907	71.69%	₱2,079,319,242	70.02%	₱1,586,886,750	58.23%
Noncurrent Assets						
Contract assets-net of current portion	315,998,738	10.39%	641,494,291	21.60%	406,877,189	14.93%
Cost to obtain contracts-net of current portion	5,023,133	0.17%	--	0.00%	--	0.00%
Financial assets at FVOC	156,275	0.01%	528,610	0.02%	628,746	0.02%
Other receivables-net of current portion	691,969	0.02%	599,826	0.02%	596,160	0.02%
Real estate properties held for future development		0.00%		0.00%	519,992,829	19.08%
Investment properties	471,136,436	15.49%	181,139,332	6.10%	181,139,332	6.65%
Net retirement plan assets	--	0.00%	1,232,592	0.04%	--	0.00%
Other noncurrent assets	68,294,446	2.24%	65,318,529	2.20%	29,054,649	1.07%
Total Noncurrent Assets	₱861,300,997	28.31%	₱890,313,180	29.98%	₱1,138,288,905	41.77%
TOTAL ASSETS	**3,042,314,904**	**100.00%**	**2,969,632,422**	**100.00%**	**2,725,175,655**	**100.00%**

LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱126,093,970	4.14%	₱106,246,822	3.58%	₱254,503,136	9.34%
Current portion og Contract liabilities	10,704,561	0.35%	--	0.00%	57,337,094	2.10%
Notes and contracts payable	45,556,450	1.50%	--	0.00%	--	0.00%
Income tax payable	1,627,653	0.05%	13,315,917	0.45%	7,473,040	0.27%
Total Current Liabilities	₱183,982,634	6.05%	₱119,562,739	4.03%	₱319,313,270	11.72%
Noncurrent Liabilities						
Accounts payable and accrued expenses-net of current portion	₱38,793,874	1.28%	₱77,325,787	2.60%	₱15,276,001	0.56%
Contract liabilities-net of current portion	38,662,390	1.27%	--	0.00%	--	0.00%
Net retirement benefits liability	3,551,831	0.12%	--	0.00%	975,292	0.04%
Deferred income tax liabilities-net	8,622,624	0.28%	19,637,281	0.66%	4,593,745	0.17%
Total Noncurrent Liabilities	₱89,630,719	2.95%	₱96,963,068	3.27%	₱20,845,038	0.76%
Total Liabilities	₱273,613,353	8.99%	₱216,525,807	7.29%	₱340,158,308	12.48%
Equity						
Capital stock-₱1 par value	₱1,578,542,601	51.89%	₱1,503,374,202	50.62%	₱1,431,785,284	52.54%
Additional paid-in capital	105,136	0.00%	105,136	0.00%	105,136	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	154,469	0.01%	432,775	0.01%	532,911	0.02%
Accumulated re-measurement loss on defined benefit plan-net of deferred income tax effect	-7,516,923	-0.25%	-3,227,453	-0.11%	-4,551,369	-0.17%
Retained earnings	1,197,416,268	39.36%	1,252,421,955	42.17%	957,145,385	35.12%
Total Equity	₱2,768,701,551	91.01%	₱2,753,106,615	92.71%	₱2,385,017,347	87.52%
TOTAL LIABILITIES AND EQUITY	**₱3,042,314,904**	**100.00%**	**₱2,969,632,422**	**100.00%**	**₱2,725,175,655**	**100.00%**

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Financial Condition (2023 vs. 2022)

a) Increase in Cash and Cash Equivalents was due to placements of shorter term investments.
b) Decrease in Short-term Investments was due to matured placements and acquisition of new properties classified under the "Investment Properties" account.
c) Decrease in Installment Contracts Receivable was due to improvement in collection and collection of past due accounts.
d) Net decrease in Contract Assets is attributed to the collections during the year.
e) Increase in Cost to Obtain Contract is attributed to the launching of One Hidalgo.
f) Decrease in Other Receivables is due to the decrease in advances to customers as a result of the decline in the advances for registration (One Taft Residences was turned over in 2022).
g) Increase in Real Estate Properties for Sale was due to the construction costs incurred during the year.
h) Increase in Investment Properties was due to the properties acquired during the year.
i) Decrease in Other Current Assets was due to the utilization of unused input VAT in 2023.
j) Decrease in Financial Assets at FVOCI was due to the sale of financial assets.
k) Increase in Other Noncurrent Assets was due to the increase in utility deposits relating to the completion of One Taft Residences.
l) Decrease in Accounts Payable and Accrued Expenses was substantially due to decline in trade payables and accrual of director's fee.
m) Increase in Contract Payable was due to the acquisition of a property of which a contract payable remained outstanding as of December 31, 2023.
n) Increase in Contract Liabilities was due to the construction and launching of One Hidalgo.
o) Increase in Retirement Benefits Liability was due to the change from retirement asset to retirement liabilities.
p) Decrease in Income Tax Payable is attributed to the decline in sales of real estate properties.
q) Decrease in Deferred Income Tax Liabilities was due to decrease in realized gain on sale of real estate transactions.
r) Decrease in Unrealized Fair Value Changes on Financial Assets at FVOCI was due to the sale of financial assets.
s) Increase in Capital Stock is attributed to the stock dividend distributed during the year.
t) Decrease in Retained Earnings was due to net income recognized during the year net of cash dividends declared and distributed.

Financial Condition (2022 vs. 2021)

a) Decrease in Cash and Cash Equivalents was due shift of placements to short-term investments.
b) Increase in Short-term Investments was due to the shift of funds to short-term investments.
c) Decrease in Installment Contracts Receivable was due to improvement in collection and collection of past due accounts.
d) Increase in Contract Assets was substantially due to higher sales and completion of One Taft Residences.
e) Decrease in Cost to Obtain Contract was due to the completion of One Taft Residences.
f) Increase in Other Receivables was substantially due to higher advances to customers for the real estate property taxes of sold condominium units and expenses relating to the transfer of titles initially paid by the Company. In 2022, the advances to customers significantly increased due to the completion of One Taft Residences.
g) Increase in Real Estate Properties for Sale was due to additional development costs incurred that led to the completion of its newly completed project. In 2022, the Company also reclassified a property from Real Estate Properties Held for Future Development.
h) Increase in Other Current Assets pertains to the reclassification of unused input VAT as a result of the transfer of property from Real Estate Properties for Future Development to Real Estate Properties for Sale.

i) Decrease in Financial Assets at FVOCI was due to decline in fair market value of the shares of stock held by the Company.
j) Decrease in Real Estate Properties Held for Future Development was due to transfer of property to Real Estate Properties for Sale.
k) Increase in Other Noncurrent Assets was due to the guaranty deposit made by the Company to an affiliate relating to the requirement of HLURB.
l) Decrease in Accounts Payable and Accrued Expenses was substantially due to decline in accrued development costs, due to related parties, customers' deposits and withholding taxes payable.
m) Decrease in Contract Liabilities was due to the completion of One Taft Residences.
n) Decrease in Retirement Benefits Liability was due to re-measurement gain recognized during the year thereby increasing Retirement Benefits Asset.
o) Increase in Income Tax Payable was due to higher taxable income brought by the increase in sales as a result of the recovery in the economy.
p) Increase in Deferred Income Tax Liabilities was due to increase in realized gain on sale of real estate transactions and accrued expenses.
q) Decrease in Unrealized Fair Value Changes on Financial Assets at FVOCI was due to decline in the market value of shares of stock.
r) Increase in Retained Earnings was due to net income recognized during the year net of cash dividends declared and distributed.

Financial Condition (2021 vs. 2020)

a) Increase in Cash and Cash Equivalents was due to sales, collections and shift of placements to shorter term investments.
b) Increase in Short-term Investments was due to the shift of funds to short term investments.
c) Increase in Installment Contracts Receivable was due to increase in past due accounts.
d) Net increase in Contract Assets was substantially due to higher sales and increase in percentage of completion of an on-going project, One Taft Residences.
e) Net decrease in Cost to Obtain Contract was due to the recognition of commission expense relative to the increase in percentage of completion of an ongoing project which is expected to be completed in 2022.
f) Increase in Other Receivables was substantially due to higher advances to condominium corporations and retention on cash sales.
g) Increase in Real Estate Properties for Sale was due to additional development cost incurred for the ongoing project.
h) Increase in Financial Assets at FVOCI was due to increase in fair market value of the shares of stock held by the Company.
i) Increase in Real Estate Properties Held for Future Development was due to costs capitalized during the period.
j) Net decrease in Other Assets was substantially due to utilization of input VAT and of prepaid expenses.
k) Increase in Accounts Payable and Accrued Expenses was substantially due to higher accrued development costs, due to related parties, customers' deposits and withholding taxes payable.
l) Decrease in Contract Liabilities was due to increase percentage of completion.
m) Decrease in Retirement Benefit Liability was due to re-measurement gain recognized during the year.
n) Increase in Income Tax Payable was due to higher taxable income brought by the increase in sales as a result of the recovery in the economy and loosening of quarantine restrictions.
o) Increase in Deferred Income Tax Liabilities was due to increase in realized gain on sale of real estate transactions and accrued expenses.
p) Increase in Unrealized Fair Value Changes on Financial Assets at FVOCI was due to increase in value of shares of stock.
q) Increase in Retained Earnings was due to net income recognized during the year net of cash dividends declared and distributed.

RESULT OF OPERATION

CITY & LAND DEVELOPERS, INCORPORATED
Income Statement (Horizonal Analysis)

	2023	2022	% Change	2022	2021	% Change
REVENUE						
Sales of real estate properties	₱358,659,503	₱1,058,422,402	-66.11%	₱1,058,422,402	₱580,533,339	82.32%
Financial income	135,432,864	96,019,848	41.05%	96,019,848	66,929,633	43.46%
Rent income	10,956,005	6,084,965	80.05%	6,084,965	4,269,130	42.53%
Other income - net	7,624,017	9,835,397	-22.48%	9,835,397	8,344,353	17.87%
	₱512,672,389	₱1,170,362,612	-56.20%	₱1,170,362,612	₱660,076,455	77.31%
COST AND EXPENSES						
Cost of real estate sales	₱151,542,477	₱465,129,606	-67.42%	₱465,129,606	₱326,304,863	42.54%
Operating expenses	162,008,316	164,871,674	-1.74%	164,871,674	110,864,405	48.71%
Financial expenses	470,350	721,700	-34.83%	721,700	157,200	359.10%
	₱314,021,143	₱630,722,980	-50.21%	₱630,722,980	₱437,326,468	44.22%
INCOME BEFORE INCOME TAX	₱198,651,246	₱539,639,632	-63.19%	₱539,639,632	₱222,749,987	142.26%
PROVISION FOR INCOME TAX	41,230,162	127,386,207	-67.63%	127,386,207	48,316,078	163.65%
NET INCOME	**₱157,421,084**	**₱412,253,425**	**-61.81%**	**₱412,253,425**	**₱174,433,909**	**136.34%**

CITY & LAND DEVELOPERS, INCORPORATED
Income Statement (Vertical Analysis)

	2023	%	2022	%	2021	%
REVENUE						
Sales of real estate properties	₱358,659,503	69.96%	₱1,058,422,402	90.44%	₱580,533,339	87.95%
Financial income	135,432,864	26.42%	96,019,848	8.20%	66,929,633	10.14%
Rent income	10,956,005	2.14%	6,084,965	0.52%	4,269,130	0.65%
Other income - net	7,624,017	1.49%	9,835,397	0.84%	8,344,353	1.26%
	₱512,672,389	100.00%	₱1,170,362,612	100.00%	₱660,076,455	100.00%
COST AND EXPENSES						
Cost of real estate sales	₱151,542,477	29.56%	₱465,129,606	39.74%	₱326,304,863	49.43%
Operating expenses	162,008,316	31.60%	164,871,674	14.09%	110,864,405	16.80%
Financial expenses	470,350	0.09%	721,700	0.06%	157,200	0.02%
	₱314,021,143	61.25%	₱630,722,980	53.89%	₱437,326,468	66.25%
INCOME BEFORE INCOME TAX	₱198,651,246	38.75%	₱539,639,632	46.11%	₱222,749,987	33.75%
PROVISION FOR INCOME TAX	41,230,162	8.04%	127,386,207	10.88%	48,316,078	7.32%
NET INCOME	**₱157,421,084**	**30.71%**	**₱412,253,425**	**35.22%**	**₱174,433,909**	**26.43%**

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Results of Operation (2023 vs. 2022)

a) Decrease in Sales of Real Estate Properties was due to the low percentage of completion of One Hidalgo and the decline in the actual sales during the year.
b) Increase in Financial Income is attributed to the increase in interest income from installment contract receivable and contract assets. There has also been a significant increase in interest income from cash equivalents and guaranty deposits brought about by the increase in placements.
c) Increase in Rental Income is attributed to new lease contracts entered into by the Company.
d) Decrease in Other Income – net is attributed to the decrease in miscellaneous income and low number of forfeitures.
e) Decrease in Cost of Real Estate Sales was due to the low percentage of completion of One Hidalgo and lower sales during the year.
f) Decrease in Operating Expenses is attributed to the decrease in personnel expenses and professional fees. In 2022, the Company donated ₱3.60 million while no donation was made in 2023.
g) Decrease in Financial Expenses was due to lower finance charges.
h) Decrease in Provision for Income Tax was due to lower taxable income.
i) Decrease in Net Income was due to the low percentage of completion of One Hidalgo and lower sales during the year.

Results of Operation (2022 vs. 2021)

a) Increase in Sales of Real Estate Properties was due to higher sales brought about by the recovery in the economy and completion the One Taft Residences.
b) Increase in Financial Income was primarily due to higher interest income earned from cash equivalents and short-term investments and from the sale of real estate properties.
c) Increase in Rental Income was due to higher rental income from the newly completed project – One Taft Residences.
d) Increase in Other Income – net was due to increase in fair market value of repossessed units and additional income attributed to the completion of One Taft Residences.
e) Increase in Cost of Real Estate Sales was due to higher sales and percentage of completion of One Taft Residences.
f) Increase in Operating Expenses was substantially due to higher percentage of cost allocated to the Company as compared in prior year. The Company has shared expenses with the other companies within the Cityland Group. Other operating expenses such as the personnel costs, brokers' commission and professional fees also increased due to the increase in sales.
g) Increase in Financial Expenses was due to higher finance charges.
h) Increase in Provision for Income Tax was due to higher taxable income.
i) Increase in Net Income was due to increase in sales of real estate properties and completion of One Taft Residences.

Results of Operation (2021 vs. 2020)

a) Increase in Sales of Real Estate Properties was due to higher sales brought about by the recovery in the economy, loosening of quarantine restrictions and increase in the percentage of completion the One Taft Residences.
b) Decrease in Financial Income was primarily due to lower interest income earned from money market placements.
c) Decrease in Rent Income was due to lower rentals earned from units for lease brought by the rent concession provided to the tenant.
d) Decrease in Other Income – net was due to decrease in income adjustment for repossessed units and reversal of accrued directors' fees.
e) Increase in Cost of Real Estate Sales was due to higher sales and percentage of completion of One Taft Residences.
f) Increase in Operating Expenses was substantially due to higher percentage of cost allocated to the Company as compared in prior year. The Company has shared expenses with the other companies within the Cityland Group. Other operating expenses such as the personnel costs, brokers' commission and professional fees also increased due to the increase in sales.

g) Decrease in Financial Expenses was due to lower finance charges.
h) Increase in Provision for Income Tax was due to higher taxable income.
i) Increase in Net Income was due to increase in sales of real estate properties and percentage of completion of an on-going project.

Information on Independent Accountant

Sycip Gorres Velayo & Co. is the company's external auditor for the years 2023 and 2022. The engagement partners are Mr. Manolito R. Elle and Ms. Aileen L. Saringan, respectively.

	External Audit Fees	
	2023	**2022**
Audit and audit-related Fees	₱700,000	₱637,000
Tax Fees	–	–
All other fees	–	–
Total	**₱700,000**	**₱637,000**

The Company did not avail any non-audit related services from external parties.

The Audit and Risk Committee's approval policies and procedures consist of:

a) Discussion with the external auditors regarding the Audited Financial Statements.
b) Recommendation to the Board of Directors the approval and release of the Audited Financial Statements.
c) Recommendation to the Board of Directors the appointment of the external auditors.

During the Annual Stockholders' Meeting of the Company, the appointment of the external auditors and approval of the audited financial statements are being presented for ratification by the stockholders.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no changes in and disagreements with accountants on accounting and financial disclosures.

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DIRECTORS AND EXECUTIVE OFFICERS

1) The following are the Directors and Executive Officers of the Company with updated information as of September 30, 2024:

Name	Citizenship	Position(s)	Period of Service	Term of Office	Age	Family Relationship
Cesar E.A. Virata	Filipino	Chairman of the Board	09/05/2022 to Present	1	93	-
		Independent Director	06/09/2009 to Present			
		Chairman-Corporate Governance Committee	04/06/2018 to Present			
Dr. Andrew I. Liuson	Filipino	Director	06/28/1988 to Present	1	80	Husband of Grace C. Liuson; and brother of Benjamin I. Liuson
		Vice Chairman of the Board	09/05/2022 to Present			
		Chairman of the Board	08/25/2020 to 09/04/2022			
Grace C. Liuson	Filipino	Director	06/28/1988 to Present	1	78	Wife of Dr. Andrew I. Liuson; sister-in-law of Helen C. Roxas & Benjamin I. Liuson; and aunt of Josef C. Gohoc & Jefferson C. Roxas
		Deputy Vice Chairman of the Board	09/05/2022 to Present			
		Vice Chairman of the Board	08/25/2020 to 09/04/2022			
		Deputy Vice Chairman of the Board	02/01/2011 to 08/24/2020			
Helen C. Roxas	Filipino	Director	06/28/1988 to Present	1	75	Sister-in-law of Dr. Andrew I. Liuson & Grace C. Liuson; and mother of Jefferson C. Roxas
Benjamin I. Liuson	Filipino	Director	06/11/2019 to Present	1	74	Brother of Dr. Andrew I. Liuson; and brother-in-law of Grace C. Liuson
Josef C. Gohoc	Filipino	Director	01/04/2011 to Present	1	54	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson & Helen C. Roxas; and cousin of Jefferson C. Roxas
		President	02/01/2011 to Present			
Jefferson C. Roxas	Filipino	Director	12/07/2021 to Present	1	42	Nephew of Dr. Andrew I. Liuson Grace C. Liuson; son of Helen C. Roxas; and cousin of Josef C. Gohoc
Peter S. Dee	Filipino	Independent Director	11/22/2004 to Present	1	82	-
		Chairman-Audit & Risk Committee	11/22/2004 to Present			
Emma A. Choa	Filipino	Director	08/25/2020 to Present	1	63	-
		Executive Vice President	01/01/2015 to Present			
		Chief Operating Officer	06/13/2023 to Present			
		Treasurer	02/01/2011 to 06/12/2023			
Rudy Go	Filipino	Senior Vice President/Chief Financial Officer/ Compliance Officer/ Corporate Information Officer	01/01/2015 to Present	1	64	-
		Treasurer	06/13/2023 to Present			

Name	Citizenship	Position(s)	Period of Service	Term of Office	Age	Family Relationship
		Data Protection Officer	08/29/2017 to Present			
		Investor Relations Officer	06/14/2018 to Present			
Melita L. Tan	Filipino	Vice President	02/21/2004 to Present	1	64	-
Atty. Andre Anton S. Suarez	Filipino	Corporate Secretary	04/05/2021 to Present	1	36	-
Jocelyn C. De Asis	Filipino	Assistant Corporate Secretary	07/03/2013 to Present	1	55	-
Hazel Anne C. Paule	Filipino	Head of Internal Audit Department	01/01/2024 to Present	1	30	-

The following are the present and past positions for the past five years of the Directors and Executive Officers in other private institutions:

A) CESAR E.A. VIRATA

Name of Office	Position	Date Assumed
Present positions in other institutions:		
ATAR IV Property Holding Company, Inc.	Chairman/Director	2012
Rizal Commercial Banking Corp.	Director/Corporate Vice Chairman	1995
Malayan Insurance Co., Inc.	Director	2005
RCBC Realty Corporation	Director	1998
Luisita Industrial Park	Director	1999
Business World Publishing Corp.	Vice Chairman Independent Director	2012 1989
Malayan Education System, Inc. (operating under the name of Mapua Institute of Technology)	Trustee	1999
Cavitex Holdings Corporation	Chairman/Director	2016
YGC Corporate Services, Inc.	Director	2001
ALTO Pacific Company, Inc.	Chairman/Director	2014
RCBC Land, Inc.	President/Director	1999
RCBC Bankard Services Corp.	Chairman Director	2013 2001
AY Foundation, Inc.	Trustee	1997
Yuchengco Center	Trustee	1994
Niyog Property Holdings, Inc.	Director	2005
Lopez Holdings Corporation	Adviser	2021
World Trade Center Management, Inc.	Director	1995
Cajel Realty Corporation	Director	2020
Tan Yan Kee Foundation, Inc.	Trustee	2008
IFI Support Foundation, Inc.	Trustee	1998
UP Business Research Foundation, Inc.	Chairman Emeritus	2021
Yuchengco Museum	Trustee	2006
UCM Philippines Foundation, Inc.	Chairman	2020
PDS Holding Corporation	Chairman Emeritus	2006
Cavite Historical Society	Chairman/Trustee	2009

Past positions in other institutions:		
RCBC International Finance, Ltd. HK	Director	2002 to 2017
C. Virata & Associates, Inc.	Chairman/President	1986 to 2018
RCBC Savings Bank	Director	1999 to 2019
Micah Quality Property Dev. Corporation	Chairman/Director	2017 to 2020
Belle Corporation	Independent Director	1996 to 2021
Lopez Holdings Corporation	Independent Director	2009 to 2021

B) DR. ANDREW I. LIUSON

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director Chairman of the Board	Sept. 25, 1979 Dec. 13, 2017
Cityland, Inc.	Director Chairman of the Board	May 15, 1979 Feb. 1, 2022
Febias College of Bible	Chairman	-
International Graduate School of Leadership	Chairman	-
Makati Gospel Church	President/Trustee	-
Past positions in other institutions:		
Cityland, Inc.	Vice Chairman of the Board	Jan. 16, 2008 to Jan. 31, 2022
Cityplans, Incorporated	Director Chairman of the Board	Oct. 27, 1988 to Mar. 8, 2022 Sept. 25, 2006 to Mar. 8, 2022
Philippine Council of Evangelical Churches	Chairman	July 2015 to July 8, 2021

C) GRACE C. LIUSON

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director Vice Chairman of the Board	Sept. 25, 1979 Jan. 5, 2018
Cityland, Inc.	Director Vice Chairman of the Board	May 15, 1979 Feb. 1, 2022
Youth Gospel Center in the Philippines	Treasurer/Trustee	-
Past positions in other institutions:		
Cityland Development Corporation	Deputy Vice Chairman of the Board	Feb. 1, 2011 to Jan. 4, 2018
Cityland, Inc.	Deputy Vice Chairman of the Board	Feb. 1, 2011 to Jan. 31, 2022
Cityplans, Incorporated	Director Executive Vice President/Treasurer	Oct. 27, 1988 to Mar. 8, 2022 Sept. 25, 2006 to Mar. 8, 2022
Makati Gospel Church	Treasurer/Trustee	Jan. 1992 to Dec. 2023

D) HELEN C. ROXAS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director	Sept. 25, 1979
Cityland, Inc.	Director	May 15, 1979
Jefcon Incorporated	President	-
Obadiah Incorporated	President	-
Good Tidings Foundation Inc.	Treasurer	1992
Center for Community Transformation	Trustee	-

CCT Kaibigan Ministry	Corporate Secretary	-
Christian Executives Inc.	Treasurer	-
Past positions in other institutions:		
Cityplans, Incorporated	Director	Oct. 27, 1988 to Mar. 8, 2022
MGC New Life Christian Academy	Trustee	2015 to May 2020
CityAds, Incorporated	Director	-
Credit and Land Holding, Inc.	Director	-

E) BENJAMIN I. LIUSON

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director	June 6, 2019
Cityland, Inc.	Director	Nov. 19, 2019
The Generics Pharmacy, Inc.	Chairman	2020
TGP Pharma Inc.	Chairman	2020
CL Realty Development Inc.	President	1989
Romans 828 Land, Inc.	President	2010
Silverwind Alloy Castings Inc.	Director	1989
Drugmakers Lab Inc.	Director	2012
Febias College of Bible	Trustee	2001
Center for Community Transformation, Inc.	Trustee	2001
Gospel Operation Phil. Inc.	Trustee	2011
Bless Foundation Inc.	Trustee	2014
Global Filipino Movement, Inc.	Trustee	2013
Makati Gospel Church	Trustee	1990
Jedidiah Inc.	President	1996
Keziah Inc.	President	1996
Past positions in other institutions:		
The Generics Pharmacy, Inc.	Vice Chairman	2016 to 2020

F) JOSEF C. GOHOC

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director President	Jan. 4, 2011 Feb. 1, 2011
Cityland, Inc.	Director President	June. 29, 2007 Feb. 1, 2011
Cityplans, Incorporated	Director/Chairman of the Board	Mar. 8, 2022
CityAds, Incorporated	President	Mar. 4, 2023
Credit and Land Holdings, Inc.	President	July 20, 2023
Asian Business Solutions, Inc.	Director	1996
Philippine Trading & Investment Corporation	Director	1997
Atlas Agricultural & Mercantile Development Corp.	Director	1997
Febias College of Bible	Board of Trustee	2015
International Graduate School of Leadership	Board of Trustee	-
The Good Seed Sower Foundation, Inc.	Chairman	Feb. 1, 2024

Name of Office	Position	Date Assumed
CityMerge Holdings, Inc.	Director	Oct. 24, 2023
CityLots Holdings, Inc.	Director	Oct. 24, 2023
CityRise Holdings, Inc.	Director/President	June 3, 2024
Build & Yield Holdings, Inc.	Director/President	June 3, 2024
BuildInvest Holdings Inc.	Director/President	Aug.27, 2024
Past positions in other institutions:		
The Good Seed Sower Foundation, Inc.	Board of Trustee/President	May 28, 2021 to Jan. 31, 2024

G) JEFFERSON C. ROXAS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Director	Dec. 7, 2021
Cityland, Inc.	Director	Dec. 7, 2021
Cityplans, Incorporated	Director/President	Mar. 8, 2022
CityAds, Incorporated	Executive Vice President	Mar. 4, 2023
Credit and Land Holdings, Inc.	Director/Chairman of the Board	July 20, 2023
The Good Seed Sower Foundation, Inc.	Corporate Secretary	Feb. 1, 2024
CityMerge Holdings, Inc.	Director	Oct. 24, 2023
CityLots Holdings, Inc.	Director	Oct. 24, 2023
CityRise Holdings, Inc.	Director/Chairman	June 3, 2024
Build & Yield Holdings, Inc.	Director/Chairman	June 3, 2024

H) PETER S. DEE

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Alpolac, Inc.	Director	1994
China Banking Corporation	Director	1977
CBC Properties & Computer Center, Inc.	Director/President	1984
Cityland Development Corporation	Independent Director Chairman-Audit & Risk Committee	Oct. 1979 Aug. 2002
Cityland, Inc.	Independent Director Chairman - Audit & Risk Committee Chairman- Corporate Goverance Committee	Dec. 2006 Jan. 2007 July 27, 2018
Commonwealth Foods, Inc.	Director	May 2013
GDSK Development Corporation	Director	1990
Makati Curbs Holdings Corporation	Director	2012
Great Expectation Holdings, Inc.	Director/Chairman/President	Oct. 2012
The Big D Holdings Corporation	Director/Chairman/President	Apr. 2013
Past positions in other institutions:		
Cityplans, Incorporated	Independent Director Chairman-Compensation Committee/ Chairman-Audit Committee/Member-Nomination and Election Committee	July 17, 1990 to Mar. 8, 2022 2002 to Mar. 8, 2022
CBC Insurance Broker Inc.	Chairman of the Board	-
Can Lacquer, Inc.	Director	-
GPL Holdings, Inc.	Director	-

Name of Office	Position	Date Assumed
KK Converters Co. Ltd.	Director	-
MSD Company Inc.	Director	-
Prochem, Inc.	Director	-
Sinclair (Phils.) Inc.	Director	-
Sol Mar Y Tierra Resources	Director	-
Silver Falcon Insurance Agency	Director	-
Banker's Association of the Philippines	Director	-
China Banking Corp.	President & CEO	-
CBC Forex Corporation	Director/Chairman of the Board	-
Asean Finance Corporation Limited	Director	-
Hydee Management & Resources Corporation	Director	-
Kemwerke, Inc.	Director	-

I) EMMA A. CHOA

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Executive Vice President Chief Operating Officer	Jan. 1, 2015 June 7, 2023
Cityland, Inc.	Executive Vice President Chief Operating Officer	Jan. 1, 2015 June 21, 2023
Cityplans, Incorporated	Director	Mar. 8, 2022
CityAds, Incorporated	Director	Aug. 15, 2023
Credit and Land Holdings, Inc.	Board Member	July 20, 2023
WorldNet Information and Services, Inc.	Director/Treasurer	-
CityMerge Holdings, Inc.	Director/Treasurer	Oct. 24, 2023
BuildInvest Holdings Inc.	Chairman	Aug. 27, 2024
Past positions in other institutions:		
Cityland Development Corporation	Treasurer	Feb. 1, 2011 to June 6, 2023
Cityland, Inc.	Treasurer	Feb. 1, 2011 to June 20, 2023
The Good Seed Sower Foundation, Inc.	Vice President	May 28, 2021 to Jan. 31, 2024

J) RUDY GO

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Senior Vice President/Chief Financial Officer/Compliance Officer & Corporate Information Officer Treasurer Data Protection Officer Investor Relations Officer	Jan. 1, 2015 June 7, 2023 Aug. 29, 2017 June 6, 2018
Cityland, Inc.	Senior Vice President/Chief Financial Officer/Compliance Officer/Corporate Information Officer Treasurer Data Protection Officer Investor Relations Officer	Jan. 1, 2015 June 21, 2023 Aug. 29, 2017 June 16, 2021
Cityplans, Incorporated	Senior Vice President/Compliance Officer Data Protection Officer	Jan. 1, 2015 Aug. 29, 2017

CityAds, Incorporated	Treasurer	Mar. 4, 2023
Credit and Land Holdings, Inc.	Treasurer/Board Member	July 20, 2023
CityLots Holdings, Inc.	Director/Treasurer	Oct. 24, 2023

11) MELITA L. TAN

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Vice President	Feb. 21, 2004
Cityland, Inc.	Vice President	Feb. 21, 2004
Build & Yield Holdings, Inc.	Treasurer	June 3, 2024
BuildInvest Holdings Inc.	Treasurer	Aug. 27, 2024

K) ATTY. ANDRE ANTON S. SUAREZ

Name of Office	Position	Date Assumed
Present positions in other institutions:		
CityAds Incorporated	Corporate Secretary	Mar. 4, 2017
Credit & Land Holdings. Inc.	Corporate Secretary	July 20, 2017

L) JOCELYN C. DE ASIS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Assistant Corporate Secretary	Apr. 5, 2021
Cityland, Inc.	Corporate Secretary	Apr. 5, 2021
Cityplans, Incorporated	Corporate Secretary	Jan. 7, 2013
WorldNet Information and Services, Inc.	President	Apr. 16, 2024

M) HAZEL ANNE C. PAULE

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland Development Corporation	Head of Internal Audit Department	Jan. 1, 2024
Cityland, Inc.	Head of Internal Audit Department	Jan. 1, 2024
Cityplans, Incorporated	Head of Internal Audit Department	Jan. 1, 2024

The attendance of the Board of Directors of CLDI on the Regular and Special Meetings for the year 2023 are as follows:

	No. of Meetings Attended/Held
Cesar E.A. Virata	23/23
Dr. Andrew I. Liuson	23/23
Grace C. Liuson	23/23
Josef C. Gohoc	23/23
Peter S. Dee	23/23
Helen C. Roxas	23/23
Benjamin I. Liuson	23/23
Jefferson C. Roxas	23/23
Emma A. Choa	23/23

Identify Significant Employees

There is no identifiable significant employee because the Company expects each employee to do his/her share in achieving the corporation's goals.

3) Involvement in Certain Legal Proceedings of Any of the Directors and Executive Officers, during the past five years

During the past five years, there is no involvement in certain legal proceedings of any of the directors and executive officers in any court or administrative agency of the government.

a) None of them has been involved in any bankruptcy petition;
b) None of them has been convicted by final judgment in any criminal proceeding or being subject to a pending criminal proceeding, both domestic and foreign;
c) None of them has been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities and commodities or banking activities; and
d) None of them has been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable body, or a domestic foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation.

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EXECUTIVE COMPENSATION SUMMARY TABLE

Name	Position	2024 (estimate)
Josef C. Gohoc	President	x
Alrolnik M. Fernando	Assistant Vice President-Administration Department	x
Marlon V. Olpindo	Assistant Vice President-Design & Development Dept.	x
Zenaida C. Ng	Senior Manager	x
Anthony R. Ardiente	Senior Manager	x
Salaries		₱5,100,162
Bonus		1,321,607
Others		155,600
Total (Top 5)		**₱6,577,369**
Salaries		₱2,471,147
Bonus		652,705
Others		129,600
All officers & directors as a group unnamed		**₱3,253,452**
Grand Total		**₱9,830,821**

Name	Position	2023 (actual)
Josef C. Gohoc	President	x
Winefreda R. Go	Vice President-Purchasing Dept.	x
Alrolnik M. Fernando	Assistant Vice President-Administration Department	x
Marlon V. Olpindo	Assistant Vice President-Design & Development Dept.	x
Zenaida C. Ng	Senior Manager	x
Salaries		₱5,518,815
Bonus		1,430,379
Others		6,085,681
Total (Top 5)		**₱13,034,875**
Salaries		₱3,964,806
Bonus		1,044,540
Others		517,699
All officers & directors as a group unnamed		**₱5,527,045**
Grand Total		**₱18,561,920**

Name	Position	2022 (actual)
Josef C. Gohoc	President	x
Winefreda R. Go	Vice President-Purchasing Dept.	x
Marlon V. Olpindo	Assistant Vice President-Design & Development Dept.	x
Alrolnik M. Fernando	Assistant Vice President-Administration Department	x
Jocelyn F. Kwong	Senior Manager	x
Salaries		₱4,956,499
Bonus		1,294,872
Others		2,683,301
Total (Top 5)		**₱8,934,672**
Salaries		₱5,456,955
Bonus		1,385,695
Others		3,643,477
All officers & directors as a group unnamed		**₱10,486,127**
Grand Total		**₱19,420,799**

The Company has no standard arrangements with regard to remuneration of its directors. In 2023, 2022, and 2021, the BOD received a total of ₱21.13 million, ₱6.63 million and ₱2.79 million, respectively. Moreover, the Company has no standard arrangement with regard to the remuneration of its existing officers aside from the compensation received or any other arrangements in the employment contracts and compensatory plan. The Company does not have any arrangements for stock warrants or options offered to its employees.

The compensation of key management personnel in 2023-2021 are as follows:

	2023	2022	2021
Salaries	₱4,637,257	₱3,870,549	₱3,658,448
Bonuses	1,206,288	1,001,599	950,384
Other benefits	7,913,842	4,143,261	3,512,148
	₱13,757,387	**₱9,015,409**	**₱8,120,980**

Key management personnel consist of executive officers who are involved in the strategic planning, review, implementation and monitoring of the Company's operations.

SECURITY OWNERSHIP OF CERTAIN RECORD AND BENEFICIAL OWNERS AND MANAGEMENT

a) Security Ownership of Record and Beneficial Owners owning more than 5% of the outstanding capital stock of the Registrant as of December 31, 2023:

Title of Class	Name, Address & Relationship with Issuer	Citizenship	No. of Shares Held	%
Unclassified Common Shares	Cityland Development Corporation 2nd Floor Cityland Condo 10 Tower I, 156 H.V. Dela Costa St., Makati City - Principal Stockholder	Filipino	785,013,999	49.73
Unclassified Common Shares	Cityland, Inc. 3rd Floor Cityland Condo 10 Tower I, 156 H.V. Dela Costa St., Makati City - Principal Stockholder	Filipino	466,267,641	29.54
Unclassified Common Shares	PDC Nominee Corporation 29th Floor BDO Equitable Tower 8751 Paseo de Roxas, Makati City - Stockholder with more than 5% ownership	Filipino	146,711,236	9.29

1. The Board of Directors directs the voting or disposition of the shares held by Cityland Development Corporation: (Beneficial Owners):

NAME	Position
Dr. Andrew I. Liuson	Director/Chairman of the Board
Mrs. Grace C. Liuson	Director/Vice Chairman of the Board
Mr. Josef C. Gohoc	Director/President
Bp. Eduardo C. Villanueva	Independent Director
Mr. Peter S. Dee	Independent Director/ Chairman-Audit & Risk Committee/ Chairman-Corporate Governance Committee
Mr. George Edwin Y. Sycip	Independent Director
Mrs. Helen C. Roxas	Director
Mr. Benjamin I. Liuson	Director
Mr. Jefferson C. Roxas	Director

The following directors/stockholder direct the voting or disposition of the shares held by Cityland, Inc.: (Beneficial Owners):

NAME	Position
Dr. Andrew I. Liuson	Director/Chairman of the Board
Mrs. Grace C. Liuson	Director/Vice Chairman of the Board
Mr. Josef C. Gohoc	Director/President
Mr. Peter S. Dee	Independent Director/ Chairman-Audit & Risk Committee/ Chairman-Corporate Governance Committee
Bp. Eduardo C. Villanueva	Independent Director
Mrs. Helen C. Roxas	Director
Mr. Benjamin I. Liuson	Director
Mr. Jefferson C. Roxas	Director
Mr. Stephen C. Roxas	Stockholder owning 28.20% of shares of Cityland, Inc.

b) No change of control in the corporation has occurred since the beginning of its last fiscal year.

c) Security Ownership of Management as of December 31, 2023:

Title of Class	Name of Beneficial Owner/ Position	Amount & Nature of Ownership		Citizenship	%
Directors:					
Unclassified common shares	Cesar E.A. Virata Director/Chairman of the Board	108,640	Direct	Filipino	-
Unclassified common shares	Dr. Andrew I. Liuson Director/Vice Chairman of the Board	19,961,839	Direct/ Indirect	Filipino	1.26
Unclassified common shares	Grace C. Liuson Director/Deputy Vice Chairman of the Board	7,427,662	Direct/ Indirect	Filipino	0.47
Unclassified common shares	Josef C. Gohoc Director/President	3,846,241	Direct	Filipino	0.24
Unclassified common shares	Peter S. Dee Independent Director/Chairman-Audit & Risk Committee	2,327,213	Direct/ Indirect	Filipino	0.15
Unclassified common shares	Benjamin I. Liuson	1,239,265	Direct	Filipino	0.08
Unclassified common shares	Helen C. Roxas Director	157,840	Direct	Filipino	0.01
Unclassified common shares	Jefferson C. Roxas Director	6,666,140	Direct	Filipino	0.42
Unclassified common shares	Emma A. Choa Director/ Executive Vice President/ Chief Operating Officer	490,863	Direct/ Indirect	Filipino	0.03
Executive Officers:					
Unclassified common shares	Rudy Go Senior Vice President/Chief Financial Officer/Compliance Officer & Corporate Information Officer/Data Protection Officer/Investor Relations Officer	324,166	Direct/ Indirect	Filipino	0.02
Unclassified common shares	Melita L. Tan Vice President	71,631	Direct	Filipino	–
Unclassified common shares	Romeo E. Ng Vice President	662,469	Direct/ Indirect	Filipino	0.04
Unclassified common shares	Rosario D. Perez Vice President-Executive Affairs	250,854	Direct	Filipino	0.02

Title of Class	Name of Beneficial Owner/ Position	Amount & Nature of Ownership		Citizenship	%
Unclassified common shares	Atty. Andre Anton S. Suarez Corporate Secretary	–	–	Filipino	–
Unclassified common shares	Jocelyn C. De Asis Assistant Corporate Secretary	–	–	Filipino	–
Unclassified common shares	Hazel Anne C. Paule Head of Internal Audit Department	–	–	Filipino	–

Note: The above security ownership of management consists of Unclassified Common Shares amounting to ₱1.,565,921 which is equivalent to 2.75%.

It is a policy of the Company to have a timely and accurate disclosures to regulatory agencies. Any change in the shareholdings of the Company resulting from transactions entered into by the directors and executive officers, either by acquisition or disposal are reported to the PSE and SEC within five days from the date of the transaction. The Company requires its directors and officers to report to the Company immediately any plan to transact with the Company's shares.

For the past five (5) years, there were no trading by insiders. The Company continues to adhere with existing government agreement.

The Corporation knows no person holding more than 5% of common shares under a voting trust or similar agreement.

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CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

1) Transactions of Registrants with Any Director, Executive Officer of the Registrant and Any Nominee for Election as a Director

   There is no transaction (or series of similar transactions) with or involving the registrant with a director, executive officer and a nominee for election as a director.

2) Related Party Transactions

   The Company, in their regular conduct of business, have entered into transactions with associates and related parties which principally consists of advances, reimbursement of expenses, purchase and sale of real estate properties. These transactions to and from related parties are made on an arm's length basis and at current market prices at the time of the transaction.

   There were no transactions with promoters in the past five years.

   The Company or its related parties have no relationship on parties that fall outside the definition of related parties that enables to negotiate terms of material transactions that may not be available from others or independent parties on an arm's length basis. Moreover, the Company has no transactions with former senior management or persons that would result in negotiations of terms that are more or less favorable than those available on an arm's length basis from clearly independent parties that are material to the Company's financial position or financial performance.

   Please refer to Note 21-Related Party Transactions of the Notes to Financial Statements of the 2023 Audited Financial Statements which is incorporated in the Index to Financial Statements and Supplementary Schedules.

3) Parent of the Registrant

   Cityland Development Corporation (CDC) owns 49.73% of the outstanding capital stock of the Registrant. The ultimate parent is Cityland, Inc. (CI), which owns 29.54% of the outstanding capital stock of the Registrant.

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CORPORATE GOVERNANCE

The evaluation system employed by the Company is thru a periodic self-rating system based on the criteria on the leading practices and principles on good governance.

1) Measures being undertaken by the company to fully comply with the adopted Leading Practices on Good Corporate Governance.

   We have implemented the periodic self-rating system. The Corporate Governance Committee meets regularly to review and assess the status of the Company's compliance with the Corporate Governance.

   The Compliance Officer is also tasked to monitor and ensure the proper implementation of the Company's policies and procedures. The Company takes into consideration the recommendations provided in the Integrated Annual Corporate Governance and determines the relevance to the Company. Once the SEC recommendation is deemed applicable to the Company, the Compliance Team headed by the Compliance Officer prepares the policies for review of the Corporate Governance Committee and approval of the Board. Any new policy for implementation is cascaded to the employees. The Compliance Team monitors of the compliance of the policies and procedures and reports such to the Corporate Governance Committee.

   The Committee discusses to the Board any significant matters needing Board's approval.

   The Company's Manual on Corporate Governance is disclosed and posted on its website: https://www.cityland.info/integrated-acgr.

2) Any deviation from the company's manual of corporate governance (including a disclosure of the name and position of the persons involved and sanctions imposed on said individual).

   There were no major deviations that require sanctions.

3) Any plan to improve Corporate Governance of the Company.

   A continuous review and assessment on the Corporate Governance of the Company is being conducted. As discussed in Item No. 1, the Company determines the relevance of the SEC recommendations and implements such after thorough review and assessment.

Pursuant to SEC Memorandum Circular No. 5, Series of 2013, the Corporate Governance Section of the Annual Report has been deleted and to be submitted separately to Securities and Exchange Commission.

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OTHER EXPENSES RELATING TO ISSUANCE AND DISTRIBUTION

Actual Fees and Expenses:

Registration Fee:		
Filing Fee	₱362,500	
Legal Research Fee	3,625	₱366,125
Exemptive Relief:		
Filing Fee	50,000	
Legal Research Fee	500	50,500
Legal and Accounting Fees		20,000

Estimated Fees and Expenses:

Documentary Stamps	3,000,000
Salesmen Commission	191,533
Printing Costs of CPs	20,000
Publication Fee	22,800
TOTAL	**₱3,670,958**

There is no insurance premium paid by the Registrant in connection with this offering.

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CITY & LAND DEVELOPERS, INCORPORATED

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Audited for the Year 2023, 2022 and 2021 and
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Financial Statements

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