COVER SHEET

SEC Registration Number

7	7	8	2	3		

COMPANY NAME

C I T Y L A N D D E V E L O P M E N T
C O R P O R A T I O N

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

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

Form Type	Department requiring the report	Secondary License Type, If Applicable
12-1	MSRD	NOT APPLICABLE
Preliminary Prospectus		

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number	Mobile Number
andre.suarez@cityland.net	02-8893-6060	0962-0722479
No. of Stockholders	Annual Meeting (Month / Day)	Fiscal Year (Month / Day)
628 as of August 31, 2025	1st 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
Therese A. Anoos	taa_fmsd@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 77823
....

2. CITYLAND DEVELOPMENT CORPORATION
....
Exact name of registrant as specified in its charter

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

4. 000-527-103
....
BIR Tax Identification Number

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

6. Industry Classification Code: (SEC Use only)

7. 2/F Cityland Condominium 10 Tower 1, 156 H.V. Dela Costa Street, Makati City 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. NOT APPLICABLE
....
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	₱600,000,000	₱487,500
1% Legal Research Fee		4,875
Total		**₱492,375**

PRELIMINARY PROSPECTUS

CITYLAND DEVELOPMENT CORPORATION

(A corporation organized under Philippine laws)

Registration of Philippine Peso (Php) 600,000,000
Commercial Papers

Cityland Development Corporation (hereinafter referred to as "CDC", the "Company" or "Issuer") is offering for public sale at face value, up to ₱600,000,000 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 September 24, 2025

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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CITYLAND DEVELOPMENT CORPORATION

(A corporation organized under Philippine laws)

Registration of ₱600,000,000 worth of Commercial Papers for public sale at face value.

The Company is registering ₱600,000,000 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 ₱600,000,000 less registration fees, taxes, professional fees and other related expenses.

The net proceeds from the offering of the Commercial Papers is ₱594,853,591 which is intended to be used as follows (in order of priority):

1) Project-Related Cost	₱388,000,000
2) Payment of Maturing Notes	200,293,191
3) Interest Expense	6,560,400*
Net Proceeds	**₱594,853,591**

**Estimated amount based on average interest rates.*

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. As of September 3, 2025, the prevailing interest rate of the CPs is 0.8846%. A detailed discussion regarding the Description of the Registrant's securities is disclosed on pages 19 to 23.

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 same dividend policy is adopted by the Company's subsidiaries and/or affiliates.

The Company is organized under the laws of the Republic of the Philippines. Its principal office is located at 2nd Floor 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 NOTICE OF ITS ACCEPTANCE GIVEN AFTER THE EFFECTIVE 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 “Company” or “Issuer” or “Registrant”	Cityland Development Corporation
“CLDI”	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 ₱600,000,000 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

Cityland Development Corporation (the Company) was incorporated in the Philippines on January 31, 1978. It has two subsidiaries, CityPlans, Incorporated (CPI) and City & Land Developers, Incorporated (CLDI), a publicly listed company, which are all incorporated and domiciled in the Philippines. The primary purpose of the Company and CLDI is to acquire, develop, improve, subdivide, cultivate, lease, sublease, sell, exchange, barter and/or dispose of agricultural, industrial, commercial, residential and other real properties, as well as to construct, improve, lease, sublease, sell and/or dispose of houses, buildings and other improvements thereon, and to manage and operate subdivisions and housing projects or otherwise engage in the financing and trading of real estate. CPI is engaged in the business of establishing, organizing, developing, maintaining, conducting, operating, marketing and selling pension plans. The Company is 50.98%-owned by Cityland, Inc. (CI), the ultimate parent company incorporated in the Philippines, which also prepares consolidated financial statements.

The Company's registered office and principal place of business is 2nd Floor Cityland Condominium 10 Tower I, 156 H. V. Dela Costa Street, Makati City.

The Company's ongoing project as of June 30, 2025 is City North Tower which is a 50-storey mixed residential, office and commercial condominium project with three (3) basement parking and four (4) podium parking levels located at No. 35 North Avenue, Barangay Bagong Pag-asa, Quezon City (QC). It is walking distance to QC's biggest malls-SM City North EDSA and Trinoma. This project was launched in March 2024 and is expected to be completed in February 2028.

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

- 101 Xavierville is a high-rise, mixed-use condominium building with residential units from 8th-42nd floor and commercial units at ground floor located along Xavierville Avenue, Loyola Heights, Quezon City. The project is easily accessible to various schools such as Ateneo de Manila University, University of the Philippines and Miriam College; recreational parks and leisure places. The said project was turned-over in September 2023.
- Pines Peak Tower I, a 27-storey residential condominium located at Union corner Pines Street, Barangka, City of Mandaluyong. Its amenities include swimming pool, viewing deck, multi-purpose function room with movable children play set, gym and 24-hour association security.
- Pines Peak Tower II, a 27-storey residential condominium conceptualized for the fast-paced Filipino family. It is beside Pines Peak Tower I along Pines Street, Barangay. Barangka Ilaya, Mandaluyong City. It is only a block away from the major thoroughfare of EDSA, near Shaw Boulevard, Pioneer and MRT Boni Station. The project is easily accessible to various commercial centers like Shangri-La Mall, Star Mall, Robinson's Place Pioneer, SM Megamall, The Podium, Metrowalk and schools like Lourdes School of Mandaluyong, St. Paul College and University of Asia and the Pacific.
- Grand Central Residences, a 40-storey office, commercial and residential condominium located at EDSA corner Sultan Street, (fronting MRT Shaw), Mandaluyong City. It is in close proximity to schools, churches, malls and hospitals. It is equipped with swimming pool, multi-purpose function room, gym, multi-purpose deck, CCTV and 24-hour association security.
- Makati Executive Tower IV, a 29-storey commercial and residential condominium located at Cityland Square, Sen. Gil Puyat Avenue, corner P. Medina Street, Makati City. It is in close proximity to schools, malls, hypermarkets and hospitals. Its amenities include swimming pool, gym, playground, function room, roof deck and 24-hour association security.

As of June 30, 2025, the foreign equity ownership of CDC is 2.86%, equivalent to 142,512,625 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;
- external risks arising from the economic and political situation, real estate industry outlook, market competition; and
- risks 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 consolidated audited financial statements as of and for the years ended December 31, 2024, 2023 and 2022 and consolidated unaudited interim financial statements as of and for the six months ended June 30, 2025. 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, 2025	June 30, 2024	2024	2023	2022
INCOME STATEMENT					
Revenue and Income	₱1,181,127,713	₱1,181,127,713	₱2,577,992,486	₱3,037,151,869	₱3,385,789,519
Costs and Expenses	803,045,413	803,045,413	1,493,124,530	1,792,412,234	1,769,373,384
Income before Income Tax	378,082,300	378,082,300	1,084,867,956	1,244,739,635	1,616,416,135
Net Income	339,233,492	339,233,492	840,557,136	964,241,099	1,238,224,297
BALANCE SHEET					
Total Assets	₱14,240,690,925	₱14,240,690,925	₱15,000,487,536	₱13,887,648,074	₱13,477,942,862
Total Liabilities	2,747,506,329	2,747,506,329	2,729,124,263	2,297,525,292	2,635,577,258
Equity	11,493,187,597	11,493,187,597	12,271,363,273	11,590,122,782	10,842,365,604
PER SHARE					
Earnings per share	₱0.12***	₱0.12***	₱0.16	₱0.18	₱0.21

	As of and for the period ended**		As of and for the year ended December 31*		
	June 30, 2025	June 30, 2024	2024	2023	2022
CASH FLOW INFORMATION					
Cash flows from (used in):					
Operating Activities	₱279,056,000	₱785,610,769	₱489,835,421	₱491,598,300	₱670,664,099
Investing Activities	704,194,945	(202,463,471)	243,402,203	(759,156,178)	(338,613,913)
Financing Activities	(364,822,160)	(104,404,533)	(128,559,339)	(153,099,799)	42,049,692
Net Increase (Decrease) in Cash and Cash Equivalents	618,428,785	478,742,765	604,678,285	(420,657,677)	374,099,878
Cash and Cash Equivalents at Beginning of Year/Period	1,290,565,425	685,887,140	685,887,140	1,106,544,817	732,444,939
Cash and Cash Equivalents at End of Year/Period	₱1,908,994,210	₱1,164,629,905	₱1,290,565,425	₱685,887,140	₱1,106,544,817

Legend: **Based on Cityland Development Corporation's Audited Consolidated Financial Statements.*
***Refer to the attached SEC Form 17Q as of and for the period ended June 30, 2025.*
****Annualized for the period ended June 30, 2025 and 2024.*

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RISKS FACTORS

The risks to which the Group are 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 ones arising from economic and political situation, real estate industry outlook, market competition and risks related to sale of commercial papers.

INTERNAL FACTORS

Refinancing Risk

The Group is primarily engaged in real estate development. Risk factor includes minimal risk debt level of the Group'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 the strategy which the Group adopted to take advantage of lower cost of money for short-term loans versus long-term loans. Because the Group 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 Group 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 19 (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 Group. 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 Group manages this risk by dealing only with recognized and credit worthy third parties. Moreover, it is the Group'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 Group holds the title to the real estate properties with outstanding installment contracts receivable balance and the Group can repossesses such property upon default of payment by the customer. The Group 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 Group.

b) The credit risk on the financial assets of the Group 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 Group manages such risks in accordance to its policy wherein the Group 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 Group.

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Interest Rate Risk

This is the risk arising from uncertain future interest rates.

a) The Group's financial assets mainly consist of installment contracts receivable, contract assets, notes receivable, cash and cash equivalents and short-term and long-term investments and other receivables. Interest rates on these assets are fixed at their inception and are therefore not subject to fluctuations in interest rates.
b) For the financial liabilities, the Group only has commercial papers which bear fixed interest rates. Thus, these are not exposed 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 which are 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 Group performs detailed assessment and review prior to investing and purchasing shares of stock.

Liquidity Risk

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

a) Asset-Liability Management: Funding sources pertain to short-term borrowings. Funding sources are abundant and provide a competitive cost advantage. The Group 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 credit sensitive fund providers. The Group accesses funding across a diverse range of markets and counter parties.
c) Excess Liquidity: The Group maintains considerable excess liquidity to meet a broad range of potential cash outflows from business needs including financial obligations.
d) Funding Flexibility: The Group 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 Group adopts to the changing environment by being flexible and open to new opportunities to improve its financial status.

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

GROUP'S BUSINESS RISKS AND OPERATIONAL RISKS

Land Banking

The Group's land banking consists of parcels of land wherein some lots are being leased while awaiting the development of the Group's condominium projects. Having enough and diversified land banking is important to support the sustainability of the Group's business. The Group 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.

The Group currently has prime lots for future development and/or investment properties which are located in the different areas of Metro Manila and Cavite. The Management is also in continuous study and research on the possible land acquisition which will depend on the need of the Group and negotiations with prospective sellers. For the land value changes and decline, the Group continues to be cautious in buying new properties by conducting studies on appraisal and conditions of the property within the vicinity.

Property Development and Construction

Construction of a condominium project starts from the planning and securing of permits 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 of time, the Group 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 the cost of materials and labor which will impact pricing and costing;
- labor disputes among and with the contractors and subcontractors; and
- delay in the delivery of the project.

These risks are managed by the Group by having:

- well-planned and carefully-phased project development with a reasonable timetable;
- concrete sources financing for 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 Group's project development team to ensure that the project is progressing and being accomplished according to plan.

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EXTERNAL FACTORS

Economic

The Group's business consists mainly of providing office and housing units in the Philippines and the results of the operations will be influenced 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 Group'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 which needs to be addressed by all countries.

Climate change has greatly affected the operations of the businesses, both private and local. Due to climate change, the supply or resources may decline which will 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. The Group 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 the 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 pre-emptive measures to help communities avoid emergencies and become better equipped so that the impacts of disasters are reduced. As one of the criteria set by the Group in acquisition of property, the Group 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 Group 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.

The Philippine real estate industry has shown significant growth and is expected to continue in the subsequent years. The Group 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 Group'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 Group'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.

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 Group has adopted business continuity plans and strategies tomitigate 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 Group 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.

Reinvestment percentage based on the matured commercial papers as of August 31, 2025 with outstanding balance as of July 31, 2025, resulted to 58.30%. Based on this figure, the remaining 41.70% pertains to the percentage of investors who did not renew their investment in commercial papers which is the reason why the Company applied for a lower amount of commercial papers. Even though the securities are not being rated by an independent credit rating agency and that these are not being sold by underwriter nor the information disclosed in the registration statement were not subjected to due diligence, the reinvestment percentage is still high since the Company was able to establish good reputation and integrity as to its capacity to pay the investors. Further, the Company is a publicly-listed entity which is being subjected to rigorous review and analysis by the Commission and the Philippine Stock Exchange. With these regulatory agencies monitoring the business operations of the Company together with the good reputation and integrity of the Company, the risks mentioned are being managed.

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 ₱600,000,000 less registration fees, taxes, professional fees and other related expenses.

The net proceeds from the offering of the Commercial Papers is ₱594,853,591 which is intended to be used as follows (in order of priority):

	Amount	% of allocation
1) Project-Related Costs	₱388,000,000	65.23%
2) Payment of Maturing Notes	200,293,191	33.67%
3) Interest Expense*	6,560,400	1.10%
Net Proceeds	**₱594,853,591**	**100.00%**

** Interest expense pertains to the related interest on the commercial papers to be offered under the Registration Statement. The amount of interest expense is an estimated amount based on average interest rates.*

The total actual and estimated expenses related to the issuance and distribution of CPs amounting to ₱5,146,409 are as follows:

Actual Fees and Expenses:		
Registration Fee:		
Filing Fee	₱487,500	
Legal Research Fee	4,875	492,375
Exemptive Relief:		
Filing Fee	₱50,000	
Legal Research Fee	500	50,500
Legal and Accounting Fees		20,000
Estimated Fees and Expenses:		
Documentary Stamps*		4,500,000
Salesmen Commission		30,734
Printing Costs of CPs		30,000
Publication Fee		22,800
Total		**₱5,146,409**

* *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.*

For the previously approved commercial paper of the Company, the total gross proceeds from October 18, 2024 to June 30, 2025 is ₱2,918,800,000, which pertains to the total bookings since October 18, 2024. The amount of gross proceeds is higher than the actual amount of commercial papers registered since the gross proceeds include the amount of reinvestment. The daily oustanding balance of commercial papers does not exceed the registered amount covered under the Permit to Offer Securities for Sale & Order.

The Notarized Certification & Summary for the monthly outstanding balance is attached to Exhibit 7.

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The actual use of proceeds of the previous securities offered under SEC-MSRD Order No. 94, Series of 2024 dated October 18, 2024 is as follows:

Total Gross Proceeds (October 18, 2024 to June 30, 2025)		₱2,918,800,000
Less: Expenses		6,082,360
Total Net Proceeds		₱2,912,717,640
Less: Use of Proceeds		
Payment of Maturing notes	₱2,323,329,019	
Project-Related costs	589,388,621	2,912,717,640
Balance of Proceeds as of June 30, 2025		-

1) Project-related costs

The net proceeds from the offering will be used to finance the construction of City North Tower. The Company will reassess alternative use of proceeds based on the market situation considering the reports about the oversupply of condominium units. In case no other future projects will be launched, the Company will settle all outstanding commercial papers issued. The proceeds from the sale of commercial papers are sufficient to finance the construction costs for the period November 2025 to October 2026.

The total project-related cost incurred from October 18, 2024 to June 30, 2025 amounted to ₱589.39 million for the previously approved commercial paper of the Company. Such amount was obtained from the proceeds of commercial paper issuance. While a portion of the proceeds from commercial paper issuance is to be used for payment of maturing securities, the Company has sufficient funds from its operations to repay the CP holders.

City North Tower is a 50-storey mixed residential, office and commercial condominium project with three (3) basement parking and four (4) podium parking levels located at No. 35 North Avenue, Barangay Bagong Pag-asa, Quezon City (QC). This project was launched in March 2024 and is expected to be completed in February 2028.

The utilization of ₱388,000,000 project-related costs is broken down as follows:

Period	**Amount**
1st Qtr. (November 2025 - January 2026)	₱97,000,000
2nd Qtr. (February 2026 - April 2026)	97,000,000
3rd Qtr. (May 2026 - July 2026)	97,000,000
4th Qtr. (August 2026 - October 2026)	97,000,000
Total	**₱388,000,000**

The breakdown components of the total project-related costs of City North Tower amounting to ₱388,000,000 are as follows:

City North Tower *Estimated delivery date : February 2028*	**Labor & Materials supplied by Contractor**	**Materials supplied by Owner**	**Permits & Licenses**	**Total**
1st Qtr. (November 2025-January 2026)	₱60,140,000	₱35,890,000	₱970,000	₱97,000,000
2nd Qtr. (February 2026-April 2026)	60,140,000	35,890,000	970,000	97,000,000
3rd Qtr. (May 2026-July 2026)	60,140,000	35,890,000	970,000	97,000,000
4th Qtr. (August 2026-October 2026)	60,140,000	35,890,000	970,000	97,000,000
TOTAL	**₱240,560,000**	**₱143,560,000**	**₱3,880,000**	**₱388,000,000**

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The total percentage of completion of City North Tower as of June 30, 2025 is 58.84% with the percentage of completion of the major components as follows:

	Percentage of Completion City North Tower
Civil and Architectural Works	48.57%
Electrical Works	1.95%
Plumbing and Sanitary Works	1.84%
Fire Protection Works	1.31%
Mechanical Works	0.90%

The estimated cost to complete of City North Tower, for the period of November 2025 to October 2026 is ₱388.04 million as of July 31, 2025. As of June 30, 2025, the Company spent ₱1,728.31 million. The project is estimated to be completed in February 2028.

2) Payment of Maturing Notes

The ₱200,293,191 proceeds from the offering are all estimated to be allocated for the payment of maturing commercial papers.

Outstanding Notes as of June 30, 2025
(based on the Company's unaudited consolidated financial statements)

Financial Institution	Amount	Aversge Interest Rate	Maturity Date
Commercial Papers	₱800,800,000	- various -	- various -

a) Breakdown according to type of investors as of June 30, 2025:

	Amount	Percentage (%)
Individual	₱762,750,000	95.25%
Corporate	38050000	4.75%
Total	**₱800,800,000**	**100.00%**

b) Breakdown according to SEC Permit to Sell as of June 30, 2025:

SEC Permit to Sell No. 94 Series of 2024	₱800,800,000

(Total amount covered amounted to ₱1,000,000,000)

Reinvestment percentage based on matured Commercial Papers as of August 31, 2025 with outstanding investment as of July 31, 2025 resulted to 58.30%. Based on this figure, the remaining 41.70% pertains to the percentage of investors who did not renew their investment in commercial papers. Total outstanding balance of commercial papers as of July 31, 2025 amounted to ₱607,900,000.

3) Interest Expense

Interest expense amounting to ₱6,560,400 pertains to the related interest on commercial papers which is computed based on the average commercial paper interest rate as of August 31, 2025 as shown below:

Lender	Principal	Rate	Term	Interest
New CP	₱600,000,000	1.0934%	One year	₱6,560,400

The average commercial paper interest rate is computed by dividing the interest expense related to the outstanding commercial papers over the total outstanding commercial papers as of the given period.

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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 City North Tower, the Company will also avail loan from its existing lines with banks. The total credit line available for the Group from the following banks is ₱2.30 billion, all of which is unavailed and sufficient to cover the issued CPs by the Group.

Bank	Amount of Line (in millions)	Nature of Facility	Collateral	Expiry Date
Security Bank and Trust Company	₱1,000 600	Contracts to Sell Omnibus Line	Receivables Real Estate Mortgage	January 31, 2026
Amalgamated Investment Bancorporation	500	Money Market Line	Clean	August 31, 2026
Metropolitan Bank and Trust Company	200	Omnibus Line	Clean	September 30, 2025
Total	**₱2,300**			

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

- Salesmen commission - pertain to the estimated salesmen's commission attributable to the selling of the securities;

- 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; 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).

Extent of financial commitment to complete the projects: The total credit line with financial institutions amounted to ₱2.30 billion as of June 30, 2025 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, Amalgamated Investment Bancorporation, Metropolitan Bank and Trust Company.

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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%	₱420,000,000
Institutional Buyers	30.00%	180,000,000
Total	**100.00%**	**₱600,000,000**

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

Period Covered		Amount
Within the First Quarter	November 2025-January 2026	₱150,000,000
Within the Second Quarter	February 2026-April 2026	150,000,000
Within the Third Quarter	May 2026-July 2026	150,000,000
Within the Fourth Quarter	August 2026-October 2026	150,000,000
Total		**₱600,000,000**

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. Total commission paid to the salesmen pertaining solely to the sale of securities for the period July 1, 2024 to June 30, 2025 amounted to ₱30,734.24. The salesmen commission is based on the term and amount of the securities issued with the percentage commission ranges from 0.10% to 0.40%. The following are the Company’s accredited salesmen:

Name	Year Employed with the Company	Accreditation Number	Status of Licenses
Joel C. Gohoc	2012	C.R. No. 02-2024-15418	Valid
Josie T. Uy*	1980	C.R. No. 02-2010-04850	Valid

**Currently working as consultant of the Company.*

Other than these individuals, no other salesmen or brokers/dealers are allowed to sell commercial papers. As in the previously approved commercial paper issuance, the Company requested for exemption from the underwriting agreement as it has demonstrated its capability to sell the CPs through its own selling efforts as mentioned in the foregoing paragraph.

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.

The Company has different salesmen in charge in selling and has shown its capacity to sell the commercial papers through its own selling effort without engaging the services of underwriter as evidenced by the reinvestment percentage for the past three years:

Based on Matured Commercial Paper	% of Reinvestment
As of August 31, 2025	58.30%
As of June 30, 2024	97.09%
As of August 25, 2023	86.46%

There are no shares which are designated to be sold to specified persons.

The reinvestment percentage pertains to the percentage of commercial papers reinvested by the investors. Such was computed as follows:

$$\text{Reinvestment percentage} = \frac{\text{Commercial papers reinvested}}{\text{Matured commercial papers}}$$

In case the investor rolls his/her investment, the Company utilizes the proceeds from the issuance of commercial papers to finance the construction of its ongoing projects.

For Reinvestment Percentage Schedule, please refer to next page.

Commercial Paper Outstanding as of July 31, 2025
Reinvestment Percentage based on matured Commercial Papers as of August 31, 2025

PN No.	Date of Issue	Maturity Date	Principal	Interest Rate	Remarks
12411103254	06/13/2025	09/15/2025	350,000.00	0.81%	*
12411103256	06/24/2025	08/11/2025	350,000.00	1.13%	REINVESTED
12411103257	07/02/2025	08/08/2025	350,000.00	0.56%	REINVESTED
12411103281	02/11/2025	08/13/2025	450,000.00	1.13%	REINVESTED
12411103285	04/28/2025	10/29/2025	450,000.00	1.13%	*
12411103286	05/27/2025	08/05/2025	450,000.00	0.81%	REINVESTED
12411103315	05/12/2025	05/12/2026	550,000.00	0.81%	*
12411103333	06/11/2025	12/10/2025	650,000.00	0.56%	*
12411103337	05/15/2025	09/16/2025	650,000.00	1.13%	*
12502103737	02/11/2025	08/13/2025	6,000,000.00	1.13%	REINVESTED
12503103887	02/21/2025	08/22/2025	6,250,000.00	1.13%	TERMINATED
12503103899	02/19/2025	11/18/2025	16,000,000.00	1.13%	*
12503103901	02/18/2025	08/18/2025	17,100,000.00	1.13%	TERMINATED
12503103922	03/04/2025	09/03/2025	9,300,000.00	1.13%	*
12503103923	03/10/2025	09/10/2025	9,700,000.00	1.13%	*
12504103945	04/28/2025	10/29/2025	300,000.00	1.13%	*
12504103946	04/08/2025	08/11/2025	500,000.00	1.13%	REINVESTED
12504103949	04/08/2025	08/11/2025	1,000,000.00	1.13%	REINVESTED
12504103956	04/11/2025	10/07/2025	2,600,000.00	1.13%	*
12504103957	04/11/2025	10/07/2025	3,000,000.00	1.13%	*
12504103963	04/08/2025	08/11/2025	8,500,000.00	1.13%	REINVESTED
12504103971	03/24/2025	09/24/2025	14,550,000.00	1.13%	*
12505104009	06/13/2025	09/15/2025	850,000.00	0.81%	*
12505104012	05/05/2025	08/08/2025	1,550,000.00	1.13%	REINVESTED
12505104013	05/05/2025	08/08/2025	1,550,000.00	1.13%	REINVESTED
12505104022	04/10/2025	08/12/2025	9,300,000.00	1.13%	TERMINATED
12505104023	04/28/2025	10/29/2025	9,500,000.00	1.13%	*
12505104026	04/21/2025	10/22/2025	10,800,000.00	1.13%	*
12505104027	04/15/2025	08/19/2025	11,700,000.00	1.13%	TERMINATED
12505104029	04/14/2025	10/15/2025	12,100,000.00	1.13%	*
12505104045	04/11/2025	10/07/2025	2,250,000.00	1.13%	*
12505104049	05/15/2025	08/14/2025	300,000.00	0.81%	REINVESTED
12505104050	05/15/2025	08/14/2025	300,000.00	0.81%	REINVESTED
12505104051	06/03/2025	08/07/2025	400,000.00	0.81%	REINVESTED
12505104052	06/20/2025	08/06/2025	400,000.00	0.81%	REINVESTED
12505104054	06/03/2025	08/07/2025	500,000.00	0.81%	REINVESTED
12505104056	05/20/2025	09/23/2025	600,000.00	1.13%	*
12505104057	06/05/2025	09/09/2025	600,000.00	1.13%	*
12505104061	06/03/2025	08/07/2025	900,000.00	0.81%	REINVESTED
12505104063	05/15/2025	09/16/2025	1,000,000.00	1.13%	*
12505104068	05/20/2025	09/23/2025	1,350,000.00	1.13%	*
12505104069	06/03/2025	08/07/2025	1,400,000.00	0.81%	REINVESTED
12505104071	05/27/2025	08/05/2025	1,550,000.00	0.81%	REINVESTED
12505104074	05/27/2025	08/05/2025	2,000,000.00	0.81%	REINVESTED
12505104077	05/12/2025	05/12/2026	4,000,000.00	0.81%	*
12505104078	05/08/2025	08/12/2025	4,050,000.00	1.13%	REINVESTED
12505104079	05/08/2025	08/12/2025	4,500,000.00	1.13%	TERMINATED
12505104082	05/08/2025	08/12/2025	8,350,000.00	1.13%	TERMINATED
12505104084	05/06/2025	09/08/2025	9,050,000.00	1.13%	*
12505104085	05/05/2025	11/05/2025	9,900,000.00	1.13%	*
12505104086	05/15/2025	09/16/2025	10,000,000.00	1.13%	*
12505104087	05/20/2025	09/23/2025	10,000,000.00	1.13%	*
12505104088	05/08/2025	09/08/2025	10,900,000.00	1.13%	*
12505104090	05/13/2025	11/12/2025	11,700,000.00	1.13%	*
12505104095	05/05/2025	08/08/2025	17,800,000.00	1.13%	REINVESTED
12505104132	05/15/2025	08/14/2025	700,000.00	0.81%	REINVESTED
12506104148	07/08/2025	08/20/2025	300,000.00	1.13%	TERMINATED
12506104149	07/14/2025	12/16/2025	300,000.00	0.81%	*
12506104153	07/16/2025	08/28/2025	400,000.00	0.56%	REINVESTED
12506104154	07/10/2025	08/18/2025	500,000.00	1.13%	REINVESTED
12506104156	07/02/2025	08/22/2025	550,000.00	1.13%	REINVESTED
12506104157	07/08/2025	09/04/2025	550,000.00	1.13%	*
12506104158	06/24/2025	08/11/2025	600,000.00	1.13%	REINVESTED
12506104159	06/24/2025	08/11/2025	600,000.00	1.13%	REINVESTED
12506104160	06/18/2025	09/25/2025	650,000.00	1.13%	*
12506104162	07/07/2025	12/16/2025	700,000.00	1.13%	*

PN No.	Date of Issue	Maturity Date	Principal	Interest Rate	Remarks
12506104163	07/09/2025	12/16/2025	700,000.00	1.13%	*
12506104168	06/24/2025	08/11/2025	950,000.00	1.13%	TERMINATED
12506104169	07/09/2025	12/16/2025	950,000.00	1.13%	*
12506104170	06/20/2025	08/06/2025	1,000,000.00	0.81%	REINVESTED
12506104171	07/07/2025	12/16/2025	1,000,000.00	1.13%	*
12506104172	07/08/2025	08/20/2025	1,000,000.00	1.13%	TERMINATED
12506104173	07/14/2025	12/16/2025	1,000,000.00	0.81%	*
12506104176	07/02/2025	08/22/2025	1,100,000.00	1.13%	REINVESTED
12506104177	07/29/2025	10/15/2025	1,100,000.00	1.13%	*
12506104179	06/24/2025	08/11/2025	1,400,000.00	1.13%	REINVESTED
12506104181	06/13/2025	09/15/2025	1,500,000.00	0.81%	*
12506104183	06/25/2025	08/18/2025	1,650,000.00	0.81%	REINVESTED
12506104184	07/14/2025	12/16/2025	1,900,000.00	0.81%	*
12506104185	07/04/2025	08/27/2025	2,000,000.00	0.81%	REINVESTED
12506104186	06/13/2025	09/15/2025	2,150,000.00	0.81%	*
12506104187	06/20/2025	08/06/2025	2,450,000.00	0.81%	REINVESTED
12506104189	06/17/2025	09/19/2025	2,350,000.00	0.81%	*
12506104190	07/02/2025	08/22/2025	2,350,000.00	1.13%	REINVESTED
12506104193	06/03/2025	08/07/2025	3,700,000.00	0.81%	REINVESTED
12506104194	06/25/2025	08/18/2025	4,200,000.00	0.81%	REINVESTED
12506104195	06/20/2025	08/01/2025	4,500,000.00	1.13%	REINVESTED
12506104196	06/11/2025	08/07/2025	5,050,000.00	1.13%	TERMINATED
12506104197	06/24/2025	08/11/2025	6,000,000.00	1.13%	TERMINATED
12506104198	06/02/2025	09/05/2025	6,300,000.00	1.13%	*
12506104199	07/08/2025	09/04/2025	7,500,000.00	1.13%	*
12506104200	05/27/2025	09/01/2025	7,700,000.00	1.13%	*
12506104202	07/09/2025	12/16/2025	8,500,000.00	1.13%	*
12506104203	07/08/2025	08/20/2025	8,700,000.00	1.13%	TERMINATED
12506104205	05/29/2025	08/05/2025	8,950,000.00	1.13%	REINVESTED
12506104206	07/07/2025	12/16/2025	9,500,000.00	1.13%	*
12506104211	05/27/2025	09/01/2025	12,250,000.00	1.13%	*
12506104214	06/10/2025	08/19/2025	12,650,000.00	1.13%	REINVESTED
12506104215	05/29/2025	08/05/2025	18,550,000.00	1.13%	REINVESTED
12506104216	06/02/2025	08/13/2025	18,850,000.00	1.13%	REINVESTED
12506104218	06/11/2025	08/07/2025	19,400,000.00	1.13%	TERMINATED
12506104222	06/10/2025	08/19/2025	23,200,000.00	1.13%	REINVESTED
12506104223	06/18/2025	09/25/2025	30,700,000.00	1.13%	*
12507104230	07/22/2025	09/03/2025	450,000.00	1.13%	*
12507104231	07/29/2025	08/28/2025	450,000.00	1.13%	TERMINATED
12507104233	07/15/2025	08/15/2025	550,000.00	1.13%	TERMINATED
12507104239	07/22/2025	12/16/2025	650,000.00	1.13%	*
12507104242	07/22/2025	09/03/2025	700,000.00	1.13%	*
12507104254	07/18/2025	12/16/2025	950,000.00	1.13%	*
12507104257	07/29/2025	08/28/2025	1,000,000.00	1.13%	TERMINATED
12507104262	07/16/2025	09/02/2025	2,350,000.00	0.81%	*
12507104264	07/15/2025	08/15/2025	6,000,000.00	1.13%	TERMINATED
12507104265	07/29/2025	10/15/2025	6,700,000.00	1.13%	*
12507104267	07/29/2025	08/28/2025	8,000,000.00	1.13%	TERMINATED
12507104269	07/22/2025	12/16/2025	8,500,000.00	1.13%	*
12507104270	07/18/2025	12/16/2025	9,000,000.00	1.13%	*
12507104273	07/25/2025	09/02/2025	10,050,000.00	1.13%	*
12507104275	07/22/2025	09/03/2025	12,000,000.00	1.13%	*
12507104276	07/25/2025	09/02/2025	15,000,000.00	1.13%	*
12508104371	07/25/2025	09/02/2025	6,750,000.00	1.13%	*
		TOTAL	**₱607,900,000.00**		

** Not Yet matured Commercial Paper as of August 31, 2025*

Reinvested Commercial Papers as of August 31, 2025 ₱160,200,000.00
Matured Commercial Papers as of August 31, 2025 ₱274,800,000.00

REINVESTMENT PERCENTAGE
Bases on matured Commercial Papers as of August 31, 2025 58.3000%

AVERAGE INTEREST RATE 1.0380%

DESCRIPTION OF REGISTRANT'S SECURITIES

1) Total Issue Amount

Up to SIX HUNDRED MILLION PESOS (₱600,000,000) 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 of not less than 30 days but not exceeding 365 days from issue date and reissuable upon maturity.

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. The average prevailing interest rate for the period of January to June 30, 2025 is 1.1115%.

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. The cost of collection shall be an amount equal to ₱2,000 or 5% of the principal or interest whichever is highest. 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 to 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.

m) Credit Rating

No credit rating was procured for the CP issuance.

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, 2025	December 31 2024	2023	2022	Average (2024-2022)
Current ratio	4.69	4.66	5.13	3.70	4.50
Asset to equity ratio	1.38	1.39	1.36	1.43	1.39
Debt to equity ratio	0.11	0.12	0.12	0.12	0.12
Asset to liability ratio	5.67	5.50	6.04	5.11	5.55
Solvency ratio	0.12	0.33	0.45	0.49	0.42
Interest rate coverage ratio	44.39	33.07	545.78	903.40	494.08
Acid-test ratio	1.69	1.84	2.25	1.57	1.89
Net profit margin (%)	25.50	32.61	56.15	36.63	41.80
Return on equity (%)	2.23	7.28	8.68	10.93	8.96
Return on asset (%)	1.86	5.60	6.94	9.19	7.24
Basic/Diluted Earnings per share (₱)	0.05	0.16	0.18	0.21	0.18

Annualized Financial Ratios

	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
Solvency ratio	0.23	0.54
Return on equity (%)	4.47	6.17
Return on asset (%)	3.71	2.38
Net profit margin (%)	51.01	57.44
Basic/Diluted Earnings per share (₱)	0.10	0.12

Manner of Calculations :

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

$$\text{Asset to equity ratio} = \frac{\text{Total assets}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$$

$$\text{Debt to equity ratio} = \frac{\text{Notes payable and contracts payable}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$$

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

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

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

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

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

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

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

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

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

Reinvestment percentage based on the matured Commercial Papers as of August 31, 2025, with outstanding balance as of July 31, 2025 resulted to 58.30%. The Company believes that it can sell the commercial papers without the need of an underwriter.

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, 2025 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 consolidated assets (₱14.98 billion) as of June 30, 2025 is significantly higher than the total consolidated liabilities (₱2.64 billion) resulting to a 5.67 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 following are the Company's consolidated capitalization and indebtedness before and after the issuance of securities, including the debt to equity ratio as of June 30, 2025:

Capitalization and indebtedness	Amount	Debt-to-equity ratio
Before issuance of securities	₱4,978,437,272	0.00
After issuance of securities	6,175,937,272	0.10

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

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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 June 30, 2025
1.	094 Series of 2024	October 18, 2024	CP	₱1,000,000,000	₱800,800,000
2.	059 Series of 2023	October 19, 2023	CP	1,100,000,000	–
3.	072 Series of 2022	October 20, 2022	CP	1,500,000,000	–
4.	069 Series of 2021	October 20, 2021	CP	1,500,000,000	–
5.	018 Series of 2020	October 28, 2020	CP	1,400,000,000	–
6.	039 Series of 2019	October 23, 2019	CP	1,400,000,000	–
7.	031 Series of 2018	November 6, 2018	CP	1,400,000,000	–
8.	032 Series of 2017	November 6, 2017	CP	1,350,000,000	–
9.	035 Series of 2016	November 14, 2016	CP	1,300,000,000	–
10.	076 Series of 2015	November 11, 2015	CP	1,200,000,000	–
11.	058 Series of 2014	November 10, 2014	CP	1,400,000,000	–
12.	067 Series of 2013	November 22, 2013	CP	1,400,000,000	–
13.	180 Series of 2012	November 23, 2012	CP	1,000,000,000	–
14.	344 Series of 2011	November 25, 2011	CP	1,000,000,000	–
15.	294 Series of 2010	December 2, 2010	CP	1,000,000,000	–
16.	187 Series of 2009	December 7, 2009	CP	900,000,000	–
17.	147 Series of 2008	December 8, 2008	CP	900,000,000	–
18.	195 Series of 2007	December 14, 2007	CP	1,200,000,000	–
19.	182 Series of 2006	December 28, 2006	CP	700,000,000	–
20.	151 Series of 2005	December 28, 2005	CP	595,000,000	–
21.	179 Series of 2004	December 29, 2004	CP	635,000,000	–
22.	378 Series of 2003	November 27, 2003	CP	1,000,000,000	–

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, 2024 are as follows:

	Consolidated	Stand-alone
Net Worth	₱12,271,363,273	₱9,136,424,768
25% of Net Worth	3,067,840,818	2,284,106,192

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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

Dividends Policy
(Registrant and its subsidiaries and affiliates)

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 adopted by the Company's subsidiaries and/or affiliates.

Dividends

Dividends declared and issued/paid by the Company in 2025, 2024 and 2023 are as follows:

Dividends	**BOD Approval Date**	**Stockholders' Approval Date**	**Per Share**	**Stockholders of Record Date**	**Date Issued/Paid**
Cash	May 9, 2025	–	₱0.0375	May 26, 2025	June 11, 2025
	May 24, 2024	–	₱0.0477	June 21, 2024	July 17, 2024
	May 31, 2023	–	₱0.0295	June 30, 2023	July 26, 2023
Stock	April 24, 2023	June 6, 2023	2.50%	July 6, 2023	August 1, 2023

Fractional shares of stock dividends were paid in cash based on the par value. No stock dividends were declared in 2025 and 2024.

On August 2, 1983, the PSE approved the listing of the Parent Company's common shares totaling 10,000,000 shares. The shares were initially issued at an offer price of ₱10.00 per share.

After the initial listing in 1983, there had been subsequent issuances covering a total of 4,855,121,595 shares.

Below is the summary of the Parent Company's track record of registration of securities with the SEC and PSE as at June 30, 2025:

	Number of Shares Registered	**No. of holders of securities as of the period**
December 31, 2023	4,978,437,272	640
Add/(Deduct) Movement	--	(6)
December 31, 2024	4,978,437,272	634
Add/(Deduct) Movement	--	(3)
June 30, 2025	**4,978,437,272**	**631**

The following are the dividends declared by CLDI and CPI in the past three years:

CLDI

	2024	**2023**	**2022**
Cash	₱0.0338	₱0.0913	₱0.01392
Stock	--	5%	5%

CPI

	2024	**2023**	**2022**
Cash	--	--	--

Stock	--	--	--

Stock Prices

		Unclassified Common Shares	
		High	**Low**
2025	First Quarter	0.69	0.58
	Second Quarter	0.65	0.56
2024	First Quarter	0.73	0.68
	Second Quarter	0.74	0.65
	Third Quarter	0.75	0.61
	Fourth Quarter	0.72	0.64
2023	First Quarter	0.75	0.66
	Second Quarter	0.82	0.66
	Third Quarter	0.78	0.69
	Fourth Quarter	0.76	0.65

Trading Market

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

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

Price Information on the Latest Practicable Date

The Parent Company's shares were last traded on September 19, 2025 at ₱0.60 per share.

Holders

a) The number of shareholders of record as of July 31, 2025 was 628.
b) The Top 20 Stockholders on record as of June 30, 2025 are as follows:

Name	No. of Shares Held	Percentage
1. Cityland, Inc.*	2,536,813,215	50.98%
2. PCD Nominee Corporation	969,705,836	19.49%
3. Liuson, Grace C.	174,619,256	3.51%
4. Liuson, Andrew I.	152,318,749	3.06%
5. Roxas, Jefferson C.	131,867,476	2.65%
6. Gohoc, Joel C.	126,118,082	2.53%
7. Gohoc, Josef C.	110,217,455	2.21%
8. PCD Nominee Corporation	105,516,661	2.12%
9. The Good Seed Sower Foundation, Inc.	88,417,867	1.78%
10. Roxas, Helen C.	75,646,299	1.52%
11. Liuson, Grace C. or Gohoc, Josua C.	63,633,137	1.28%
12. Recto, Ester C.	38,861,656	0.78%
13. Roxas, Stephen C.	34,277,602	0.69%
14. Jefcon, Inc.	23,079,213	0.46%
15. Tan, Joyce Liuson or Tan, Philip Sim	22,230,147	0.45%
16. Chang, Rita D.	21,526,165	0.43%
17. Obadiah, Inc.	21,255,794	0.43%
18. Chiong, Daniel	20,082,016	0.40%
19. Chiong, Elizabeth	15,150,738	0.30%
20. Recto, Ester	15,150,738	0.30%

* *The beneficial owners of Cityland, Inc. are disclosed on pages 82 to 83 under the Security Ownership of Certain Record and Beneficial Owners and Management.*

Recent Sale of Unregistered Securities (including recent issuance of securities constituting an exempt transaction)

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:

Year Declared	Stock Dividend	Oustanding Shares From	Oustanding Shares To	Date Distributed
2025	--	4,976,499,325	4,976,499,325	--
2024	--	4,976,499,325	4,976,499,325	--
2023	2.50%	4,855,121,595	4,976,499,325	August 1, 2023

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 consolidated financial statements of the Company as of and for the years ended December 31, 2024, 2023 and 2022, 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 *Exhibit* 5 *and 6.*

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INFORMATION WITH RESPECT TO THE REGISTRANT

BUSINESS

A. Background Information

1) *Brief Company History*
   SEC Registration No. 77823

   Cityland Development Corporation (the Company or CDC) is a domestic publicly listed corporation which is duly organized and existing under and by virtue of the laws of the Philippines since January 31, 1978 with the primary purpose of engaging in real estate development.

   The Registrant's net worth exceeds ₱25.00 million and that it has been in business for more than three years.

2) *Listing in Stock Exchange*

   The Company was listed with the Philippine Stock Exchange on August 2, 1983.

3) *Subsidiaries*

   a) City & Land Developers, Incorporated (CLDI)
      SEC Registration No. 152661

   CLDI is a domestic publicly listed corporation and a real estate company incorporated under the laws of the Philippines and registered with the Securities and Exchange Commission (SEC) on June 28, 1988. Its principal office address is at 3rd Floor Cityland Condominium 10 Tower I, 156 H.V. Dela Costa Street, Makati City. It is 49.73%-owned by CDC.

   Financial position:

	As of June 30, 2025	**As of December 31, 2024**	**As of December 31, 2023**	**As of December 31, 2022**
Current assets	₱2,624,393,899	₱2,618,596,769	₱2,181,013,907	₱2,079,319,242
Noncurrent assets	1,168,651,811	945,789,355	861,300,997	890,313,180
Current liabilities	708,237,136	534,274,794	183,982,634	119,562,739
Noncurrent liabilities	121,831,988	92,344,626	89,630,719	96,963,068
Equity	2,962,976,586	2,937,766,704	2,768,701,551	2,753,106,615

   Financial performance:

	As of June 30, 2025	**As of December 31, 2024**	**As of December 31, 2023**	**As of December 31, 2022**
Revenue	₱354,910,037	₱410,067,398	₱512,672,389	₱1,170,362,612
Expenses	265,408,044	267,625,200	314,021,143	630,722,980
Income before income tax	89,501,993	142,442,198	198,651,246	539,639,632
Net income	71,317,509	111,258,099	157,421,084	412,253,425

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b) CityPlans, Incorporated (CPI)
SEC Registration No. 156675

CPI is a pre-need company incorporated under the laws of the Philippines and registered with the SEC on October 27, 1988. Its principal office address is at 3rd Floor Cityland Condominium 10 Tower II, 154 H.V. Dela Costa Street, Makati City. It is 90.81%-owned by CDC.

Financial position:

	As of June 30, 2025	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Total assets	₱368,921,340	₱381,975,087	₱384,247,229	₱349,443,088
Total liabilities	37,483,713	36,726,847	40,796,281	33,349,861
Equity	331,437,628	345,248,241	343,450,948	316,093,227

Financial performance:

	As of June 30, 2025	As of December 31, 2024	As of December 31, 2023	As of December 31, 2022
Revenue	₱22,102,940	₱39,785,275	₱70,612,634	₱19,593,155
Expenses	12,164,045	18,710,680	36,236,373	11,915,182
Income before income tax	9,938,535	21,074,595	34,376,261	7,677,973
Net income	8,050,216	16,228,083	27,694,815	7,309,004

4) *Nature of Operations*

The Group's primary purpose is to acquire and develop suitable land sites for residential, office, commercial, institutional and industrial uses.

Its projects include medium to high-rise office, commercial and residential condominiums located in cities of Makati, Mandaluyong, Manila, Pasig and Quezon City; and residential subdivisions and farmlots in Parañaque, Bulacan and Cavite.

B. Development of Business for the current year (2) quarters and past three (3) years (June 30, 2025 - 2022)

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

Cityland Development Corporation (Company)

	PERCENTAGE SOLD				
	As of June 30, 2025	2024	2023	2022	
City North Tower	28.54	26.84	--	--	Launched in 2024
101 Xavierville	75.00	64.46	60.29	49.63	Launched in 2018
Pioneer Heights 1	67.06	59.31	53.79	48.37	Launched in 2018
Pines Peak Tower II	93.80	92.20	91.79	91.24	Launched in 2016
Pines Peak Tower I	99.47	99.45*	99.56	99.46	Launched in 2012
Grand Central Residences	98.06	97.38	97.38	97.35	Launched in 2010
Makati Executive Tower IV	99.60	99.14	99.14*	99.45	Launched in 2009
Mandaluyong Executive Mansion III	100.00	100.00	100.00	100.00	Launched in 2008
Makati Executive Tower III	99.67*	99.78	99.78*	99.89	Launched in 2006
Manila Executive Regency	99.91*	100.00	100.00	100.00	Launched in 2005
Makati Executive Tower II	100.00	100.00	100.00	100.00	Launched in 2003

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

	PERCENTAGE OF COMPLETION			
	As of June 30, 2025	2024	2023	2022
City North Tower	58.84	49.93	--	--
Pioneer Heights 1	100.00	100.00	100.00	83.95
101 Xavierville	100.00	100.00	100.00	80.00
Pines Peak Tower II	100.00	100.00	100.00	100.00
Pines Peak Tower I	100.00	100.00	100.00	100.00
Grand Central Residences	100.00	100.00	100.00	100.00
Makati Executive Tower IV	100.00	100.00	100.00	100.00
Mandaluyong Executive Mansion III	100.00	100.00	100.00	100.00
Makati Executive Tower III	100.00	100.00	100.00	100.00
Manila Executive Regency	100.00	100.00	100.00	100.00
Makati Executive Tower II	100.00	100.00	100.00	100.00

City & Land Developers, Incorporated (Subsidiary)

	PERCENTAGE SOLD				
	As of June 30, 2025	2024	2023	2022	
One Hidalgo	23.43	18.57	11.90	--	Launched in 2023
One Taft Residences	83.67	79.10	77.14	71.63	Launched in 2016
North Residences	99.30*	99.83*	98.85	97.65	Launched in 2014
Manila Residences Bocobo	100.00	100.00	100.00	100.00	Launched in 2009
Grand Emerald Tower	100.00	100.00	100.00	99.85	Launched in 2006
Pacific Regency	100.00	100.00	99.89	99.89	Launched in 2004

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

	PERCENTAGE OF COMPLETION			
	As of June 30, 2025	2024	2023	2022
One Hidalgo	63.22	50.75	17.70	--
One Taft Residences	100.00	100.00	100.00	100.00
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

CityPlans, Incorporated (Subsidiary)

	PERCENTAGE SOLD				
	As of June 30, 2025	2024	2023	2022	
Windsor Mansion	100.00	100.00	100.00	100.00	Launched in 2007
Oxford Mansion	100.00	100.00	100.00	100.00	Launched in 2004
Pasig Royale Mansion	100.00	100.00	100.00	100.00	Launched in 2003

	PERCENTAGE OF COMPLETION			
	As of June 30, 2025	2024	2023	2022
Windsor Mansion	100.00	100.00	100.00	100.00
Oxford Mansion	100.00	100.00	100.00	100.00
Pasig Royale Mansion	100.00	100.00	100.00	100.00

Project Description

The following are the future, ongoing and completed projects of the Group:

Cityland Development Corporation

Future Project:

Pioneer Heights 2

Pioneer Heights 2 is an office, residential and commercial condominium to be located at Reliance Street, Barangay Highway Hills, Mandaluyong City.

Ongoing Project:

City North Tower

City North Tower is a 50-storey mixed residential, office and commercial Condominium project with three (3) basement parking and four (4) podium parking levels located at No. 35 North Avenue, Barangay Bagong Pag-asa, Quezon City (QC). It is walking distance to QC's biggest malls – SM City North EDSA and Trinoma.

Estimated Completion Date: February 2028

Completed Projects:

Buildings for Lease

CityNet Central

CityNet Central is a 22-storey commercial and Philippine Economic Zone Authority (PEZA) -registered building located in central business district along Sultan Street, Brgy. Highway Hills, Mandaluyong City with its proximity to MRT station and various transportation hubs.

CityNet1

CityNet1 is a 5-storey premiere business technology hub located along 183 EDSA, Brgy. Wack-Wack, Mandaluyong City. The said building for lease is also registered with PEZA.

Pioneer Heights 1

Pioneer Heights 1 is a 24-storey office, commercial and residential condominium located at Pioneer Street, Barangay Highway Hills, Mandaluyong City. Its amenities include swimming pool, children's playground, multi-purpose function room, laundry room, information area, administration room and 24-hour association security. The said project was turned-over in December 2023.

101 Xavierville

101 Xavierville is a high-rise, mixed-use condominium building with residential units from 8th-42nd floor and commercial units at ground floor located along Xavierville Avenue, Loyola Heights, Quezon City. The project is easily accessible to various schools such as Ateneo de Manila University, University of the Philippines and Miriam College; recreational parks and leisure places. The said project was turned-over at the end of September 2023.

Pines Peak Tower I

Pines Peak Tower I is a 27-storey residential condominium located at Union corner Pines Street, Barangka, City of Mandaluyong. Its amenities include swimming pool, viewing deck, multi-purpose function room with movable children play set, gym and 24-hour association security.

Pines Peak Tower II

Pines Peak Tower II is a 27-storey residential condominium conceptualized for the fast-paced Filipino family. It is beside Pines Peak Tower I along Pines Street, Brgy. Barangka Ilaya, Mandaluyong City. It is only a block away from the major thoroughfare of EDSA, near Shaw Boulevard, Pioneer and MRT Boni Station. The project is easily accessible to various commercial centers like Shangri-La Mall, Star Mall, Robinson's Place Pioneer, SM Megamall, The Podium, Metrowalk and schools like Lourdes School of Mandaluyong, St. Paul College and University of Asia and the Pacific.

Grand Central Residences

Grand Central Residences is a 40-storey office, commercial and residential condominium located at EDSA corner Sultan Street, (fronting MRT Shaw), Mandaluyong City. It is in close proximity to schools, churches, malls and hospitals. It is equipped with swimming pool, multi-purpose function room, gym, multi-purpose deck, CCTV and 24-hour association security.

Makati Executive Tower IV

Makati Executive Tower IV is a 29-storey commercial and residential condominium located at Cityland Square, Sen. Gil Puyat Avenue, cor. P. Medina Street, Makati City. It is in close proximity to schools, malls, hypermarkets and hospitals. Its amenities include swimming pool, gym, playground, function room, roof deck and 24-hour association security.

Mandaluyong Executive Mansion III

Mandaluyong Executive Mansion III is a 7-storey commercial and residential condominium located at G. Enriquez Street, Brgy. Vergara, Mandaluyong City. It is in close proximity to schools, malls, churches and hospitals. Its amenities include playground, swimming pool, basketball court and 24-hour association security.

Makati Executive Tower III

Makati Executive Tower III is a 37-storey commercial, office, and residential condominium located at Cityland Square, Sen. Gil Puyat Avenue, Pio Del Pilar, Makati City. Its amenities include swimming pool, sauna, viewing deck, jogging area, mini-gym, children's playground, function room and 24-hour association security.

Manila Executive Regency

Manila Executive Regency is a 39-storey office, commercial and residential condominium situated along J. Bocobo St. Ermita. This property has a close proximity to churches, malls, parks, party places, historical places, government institutions, and commercial establishments. Its amenities and facilities include swimming pool, gym, spa, function room, children's playground and Manila Bay viewing deck.

Makati Executive Tower II

Makati Executive Tower II is a 35-storey residential condominium located in Dela Rosa Street, corner Medina Street, Makati City. It offers a great location being few steps away from shopping centers, hotels, banks, hospitals, churches and major thoroughfares. Also, its proximity to LRT and MRT gives easy access to transportation.

City & Land Developers, Incorporated

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.

Ongoing Project:

One Hidalgo

One Hidalgo is a 39-storey mixed residential, office and commercial condominium located at 1730 P. Hidalgo Lim Street, corner Gen. Malvar Street, Malate, Manila. It is near to 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.

Estimated Date of Completion: September 2027

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 with easy access to various universities (De La Salle University, University of the Philippines – Manila, Philippine Christian University), transportation hubs, shopping centers, businesses, commercial and government offices.

North Residences

This 29-storey commercial and residential condominium is located along 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 budget-friendly.

Manila Residences Bocobo

Manila Residences Bocobo is a 34-storey commercial, office and residential condominium located along Jorge Bocobo Street, 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 is 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. Avenue (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.

CityPlans, Incorporated

Windsor Mansion

Windsor Mansion is an 8-storey commercial and residential condominium located along Evangelista Street, New Santolan, Pasig City. Amenities and facilities include 2 elevators, administrative office, visitors' lounge, provision for cable TV and telephone line, individual water sub meter/Meralco meter and 24-hour association security. This project was also developed together with Cityland, Inc (CI).

Oxford Mansion

Oxford Mansion is an 8-storey commercial and residential condominium located along Evangelista Street, New Santolan, Pasig City. Amenities and facilities include 2 elevators, administrative office, visitor's lounge, provision for cable TV and telephone line, individual water sub meter/Meralco meter and 24-hour association security. This project was also developed together with CI.

Pasig Royale Mansion

Pasig Royale Mansion is an 8-storey mid-rise condominium located at Evangelista Street, New Santolan, Pasig City. Amenities and facilities include a swimming pool, a function room, a viewing area and a visitor's lounge. This project was also developed together with CI.

The Company did not file for any bankcruptcy, 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 to Total Revenues on Sales of Real Estate

	PERCENTAGE (%)			
	As of June 30, 2025	**2024**	**2023**	**2022**
Cityland Development Corporation				
Pioneer Heights 1	**21.89**	32.27	40.00	35.17
City North Tower	**19.53**	31.15	--	--
101 Xavierville	**13.69**	12.41	39.14	18.45
Makati Executive Tower IV	**1.97**	--	--	--
Grand Central Residences	**1.80**	1.04	0.46	0.78
Pines Peak Tower II	**0.71**	1.36	0.87	2.08
Pines Peak Tower I	**0.69**	--	0.38	0.18
One Premier *(units & parking slots allocated to CDC)*	**0.54**	1.10	1.39	2.20
Makati Executive Tower III	--	--	--	0.04
Others		0.03	0.16	0.14
City & Land Developers, Incorporated				
One Hidalgo	**32.59**	11.31	1.42	--
One Taft Residences	**2.88**	7.00	11.44	39.89
North Residences	**0.42**	0.87	2.29	0.68
Grand Emerald Tower	**0.17**	0.16	0.43	0.06
Others	--	0.25	--	0.02
CityPlans, Incorporated				
Grand Central Residences	**1.30**	--	0.57	0.22
The Manila Residences II	**0.48**	0.63	0.81	0.09
Grand Emerald Tower	**0.42**	--	0.13	--
Others	**0.92**	0.42	0.51	--
Total	**100.00**	**100.00**	**100.00**	**100.00**

3) Contribution of the Subsidiaries to the Total Revenue/Total Net Income

	Total Revenue (%)			
	As of June 30, 2025	**2024**	**2023**	**2022**
City & Land Developers, Incorporated	**32.55**	15.91	16.88	34.57
CityPlans, Incorporated	**2.03**	1.54	2.32	0.58

	Net Income (%)			
	As of June 30, 2025	**2024**	**2023**	**2022**
City & Land Developers, Incorporated	**25.65**	13.24	16.33	33.29
CityPlans, Incorporated	**2.89**	1.93	2.87	0.59

4) Domestic and Foreign Sales Contribution to Total Sales

	PERCENTAGE (%)			
	As of June 30, 2025	**2024**	**2023**	**2022**
Sales				
Filipino Citizens	**97.50**	94.61	95.55	94.78
Foreign Citizens	**2.50**	5.39	4.45	5.22
Total	**100.00**	**100.00**	**100.00**	**100.00**

Sale to foreign citizens are broken down as follows:

	PERCENTAGE (%)			
Citizenship	**As of June 30, 2025**	**2024**	**2023**	**2022**
Singaporean	**0.74**	--	--	--
Chinese	**0.68**	1.13	0.48	0.73
American	**0.58**	2.37	2.68	3.04
Italian	**0.50**	--	--	--
Canadian	--	0.47	0.35	0.51
Others	--	1.42	0.94	0.94
Total	**2.50**	**5.39**	**4.45**	**5.22**

5) 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 lowend); and service or property management after the project is turned over to the buyers.

The Group 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 Group'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 which is quite similar in price, type of development and proximity to 101 Xavierville is Torre Lorenzo Loyola, a project of Torre Lorenzo Development Corporation, which is located at Rosa Alvero St. Loyola Heights Quezon City.

The condominium project that is quite similar with Pioneer Heights 1 in terms of price, type of mdevelopment, market and location is Sunshine 100 Tower 3, a project of Property101, Inc., which is located at #4 Pioneer St. corner Sheridan Street, Mandaluyong City.

The condominium project which is quite similar in classification and proximity to Mandaluyong Executive Mansion III is the Suntrust Treetop Villas, a project of Suntrust (Empire East), which is located along Coronado Street, Mandaluyong City.

The condominium project that are quite similar with Grand Central Residences I in terms of location is the Zitan at Greenfield by Greenfield Development located at Edsa Corner Shaw, Mandaluyong City.

The condominium project that is quite similar in classification and proximity to Pines Peak Tower I and II is the Avida Towers Centera, a project of Avida Land Corporation, which is located in Mandaluyong City.

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

6) Customers

The Group has a broad market base and is not dependent upon a single or few customers. The Group has no significant transactions with customers in terms of percentage to total sales.

7) Purchases of Raw Materials and Supplies

The Group engaged the services of Millenium Erectors Corporation for the civil and architectural works of City North Tower and One Hidalgo.

The Group has no existing major supplier of materials for its projects. The major construction materials like steel bars, cement, etc. are sourced through canvassing and bidding from its list of accredited suppliers. The Group then purchases the construction materials from the supplier providing quality services/products with reasonable cost.

8) Transactions with and/or Dependence on Related Parties

The Group, in the normal course of business, has transactions and account balances with related parties.

Discussions of Transactions with and/or Dependence on Related Parties are discussed thoroughly in *Certain Relationships and Related Party Transactions* on page 85 of this report.

9) Number of Employees

The Group has a total of 114 employees as of June 30, 2025 classified as follows:

	By Rank		By Function
Managerial	25	Administrative	75
Rank & File	89	Operations	39
Total	**114**	**Total**	**114**

The number of employees is expected to increase by 7% within the next 12 months. The Group maintains an organizational framework whereby important management functions as well as administrative tasks are shared within the Cityland Group.

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

10) Patents, Trademarks, Copyrights, Licenses, Franchise, Concessions and Royalty Agreements

The following table summarizes the registered trademarks of the Group:

	TRADEMARK	REGISTRATION No.	Expiry Date
CDC	We Commit, We Deliver	4-2018-00005628	August 2, 2028
	CITYLAND	4-2018-00005627	August 2, 2028
	CDC	4-2018-00005630	August 2, 2028
	CityNet Central	4-2016-00006287	August 11, 2026
	CityNet1	4-2012-00004428	November 15, 2032
CLDI	City & Land Developers, Incorporated	4-2018-00006491	October 14, 2028
	CLDI	4-2018-00005626	August 2, 2028
CPI	Cityplans, Inc. with Logo	4-2013-00007503	August 14, 1934
	CITYPLANS, INCORPORATED	4-2018-00006492	October 14, 2028

11) Government Approval of Projects

The following are the government permits obtained by the Company and its subsidiaries:

Company	License/Permit	Regulatory Body	Issue Date
CDC	Corporate Registration	Securities and Exchange Commission	January 31, 1978
		Philippine Stock Exchange	August 2, 1983
	Certificate of Registration	Bureau of Internal Revenue	January 31, 1978
	Business Permit	Local Government	February 3, 2025
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	February 3, 2025
CPI	Corporate Registration	Securities and Exchange Commission	October 27, 1988
		Philippine Stock Exchange	Not Applicable
	Certificate of Registration	Bureau of Internal Revenue	December 15, 1998
	Business Permit	Local Government	February 3, 2025

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

Government Agency	Status of Approval City North Tower
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)	Approval Granted
- Permit to Operate STP	To apply upon project completion
d. Laguna Lake Development Authority (LLDA)	
- Permit to Construct Sewage Treatment Plant (STP)	Approval Granted
- Permit to Operate STP	To apply upon full operation

**The notarized Certification regarding the permits and licenses issued to the Company & ongoing project are attached as Exhibit 22.*

12) Effect of Existing Government Regulations on the Business

The Group 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. CDC engaged the services of Millenium Erectors Corporation for the civil and architectural works of City North Tower.

13) Amount Spent for Research/Development Activities

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

14) Cost and Effect of Compliance with Environmental Laws

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

2025	Payment of ₱150,000.00 to LAQ Environmental Consulting for the ECC & LLDA Clearance (Billing #2) of East Pacific (Faith Realty). Payment of ₱10,030.00 to LAQ Environmental Consulting for the ECC Applicsation fee of East Pacific (Faith Realty). Total Cost Incurred = ₱160,030.00
2024	Payment of ₱100,000.00 to LAQ Environmental Consulting for the ECC & LLDA Clearance (Billing #1) of East Pacific (Faith Realty). Payment of ₱6,500.00 to Water Environment Association of the Philippines Inc. for the PCO Basic Training Course for CityNet1. Payment of ₱6,500.00 to Water Environment Association of the Philippines Inc. for the PCO Basic Training Course for CityNet1. Total Cost Incurred = ₱113,000.00
2023	Payment of ₱23,100.00 to EMB NCR for the renewal of Permit to Operate for CityNet Central & Grand Central Residences for the years 2023-2028. Payment of ₱6,500.00 to Water Environment Association of the Philippines Inc. for the PCO Basic Training Course for Pioneer Heights. Payment of ₱200,000.00 to LAQ Environmental Consulting for the ECC & LLDA Clearance (Down Payment) of East Pacific (Faith Realty). Total Cost Incurred = ₱229,600.00
2022	Payment of ₱19,500 to EMB NCR for CityNet Central and GCR. 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 the penalty of PD#1586 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. Total Cost Incurred = ₱93,030.00

15) Major Risks Involved in Each of the Businesses of the Company

The risks to which the Group are 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

Investment properties and real estate properties held for future development as of December 31, 2024 are as follows:

Particular	Location	Area (sq.m.)	Description	Mortgagee/ Limitation
Cityland Development Corporation:				
1. Land & building	Corner Pioneer and Reliance Sts., partly located in Mandaluyong City & Pasig City	2,918	The property is located near MRT3 Boni Station; about a km. away from Ortigas Center and presently improved with warehouse buildings.	Metrobank/ ₱200M
2. Land	Brgy. Panungyanan, Gen. Trias, Cavite	501,832	The land is adjacent to Eagle Ridge Golf Course & Gateway Business Park.	–
3. Land	Alabang Zapote Road, Almanza Uno, Las Piñas City	211	Lot is located at the northeast side of Alabang-Zapote Road.	–
4. Building for lease (CityNet1)	Bo. Wack-Wack, Mandaluyong City	2,367	The property is located near POEA in front of Robinson's Galleria; along EDSA very near MRT3 Ortigas Station.	Security Bank/ ₱600M
5. Building for lease (CityNet Central)	Brgy. Highway Hills, Mandaluyong City	3,300	Building is located near EDSA Central & Shangri-La Mall in Shaw Blvd.	–
6. Office Condo	H.V. Dela Costa St., Salcedo Village, Makati City	891	This is an office condominium for lease and office use located at Cityland 10 Tower I&II in H.V.dela Costa corner Geronimo and Valero Sts., Makati City.	Metrobank/ ₱200M
7. Land	Brgy. Bagong Pag-asa, Quezon City	2,025	Lot is located along North Avenue, Brgy. Bagong Pag-asa, Quezon City	–
8. Land	Brgy. Panungyanan, General Trias, Cavite	30,000	Lot is located along Amadeo-Tagaytay Road	–
9. Parking	EDSA corner Sultan St., Mandaluyong City	27 slots	Located at EDSA corner Sultan St., (fronting MRT Shaw), Mandaluyong City	–
10. Land	Brgy. Ugong, City of Pasig	2,292	Along E.Rodriquez Ave. right across Ortigas East Tiendesitas	–
11. Land	Brgy. Dela Paz, City of Pasig	2,625	Along Marcos Highway, a few minutes walk from Ayala Malls Feliz	–
City & Land Developers, Incorporated:				
1. Land	Roxas Blvd. corner Seaside Drive, Brgy. Tambo, Parañaque City	3,154	Lot is located along Roxas Blvd. Property	–
2. Land	Sct. Bayoran St. South Triangle Quadrangle, Quezon City	2,130	Lot is located along Sct. Bayoran Street in Quezon City	–

Ownership

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

Plan to Purchase

The Group has intentions to acquire property(ies) within the next 12 months depending on the outcome of its negotiation with the prospective seller(s). The Group is also continuously receiving property offers and at the same time reviewing them but no definite property has identified yet. The Group's plan to acquire properties shall be based on the business needs. Lastly, the modes of acquisition shall be based on the Group's financial analysis leveraging on the current prevailing market rates.

Lease Contracts

a) Group as a Lessor

Leased properties of the Group as of June 30, 2025 are as follows:

Project Name	Consolidated Rental Income
CityNet Central - Building for Lease	₱53,002,980
CityNet1 - Building for Lease	28,675,376
Pioneer Heights I - Condominium Units	9,463,164
Pioneer - Units/Warehouse/Parking	8,505,559
101 Xavierville - Condominium Units	6,070,868
One Taft Residences - Condominium Units/Parking	5,412,285
Grand Central Residences - Condominium Units/Parking/Signage	3,243,059
Alabang Property	1,985,240
Clavano Property	1,919,509
Cityland Condominium 10 Towers I and II - Parking/Storage/Signage	1,186,656
North Residences - Condominium Units/Parking	940,273
Pines Peak Tower II - Condominium Units	878,007
Grand Emerald Tower - Parking/Signage	782,498
The Manila Residences II - Condominium Units	727,050
Pines Peak Tower I - Condominium Units	224,700
Pacific Regency - Parking/Signage	200,286
Manila Executive Regency - Parking/Signage	144,643
Makati Executive Tower III - Parking/Storage/Signage	143,679
Makati Executive Tower IV - Condominium Units/Parking/Signage	108,345
Herrera Tower - Condominium Units	99,822
Rada Regency - Parking/Signage	66,964
Corinthian Executive Regency - Parking/Storage	39,625
Total	**₱123,820,588**

Leased properties as of June 30, 2025 include the following buildings for lease registered with Philippine Economic Zone Authority (PEZA) which are leased out to third parties:

	PEZA Registration No.	Date Registered
CityNet1	EZ14-04	March 3, 2014
CityNet Central	EZ15-06	February 17, 2015

The Group entered into long-term lease contracts with terms ranging from 3 to 10 years. Other lease contracts range from one month to 1 year.

b) Group as a Lessee

The Group has lease contracts for various items of plant assets used in its operations. Leases of plant assets generally have lease terms between 2 to 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

It is the Group's policy to classify right-of-use assets as part of property and equipment. Prior to that date, all of the Group's leases are accounted for as operating leases in accordance with PAS 17, hence, not recorded on the statement of financial position. The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term. Right-of-use assets are subject to impairment.

There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The following are the full and complete list of all existing and outstanding long-term lease contracts wherein the Company is the lessee as of and for the period ended June 30, 2025:

Lessor	Location	Term	Monthly Rental	Lease Period
Villa de Rosario	Quintin Paredes Street Binondo Manila	60 mos.	1st year =₱183,012.50 2nd year=₱192,163.13 3rd year=₱201,771.29 4th year=₱211,859.85 5th year=₱222,452.84	06/01/23 to 05/31/24 06/01/24 to 05/31/25 06/01/25 to 05/31/26 06/01/26 to 05/31/27 06/01/27 to 05/31/28
Jefcon Incorporated	Unit 106 Grand Emerald Tower, F. Ortigas Jr. corner Ruby & Garnet Streets, Ortigas Center Pasig City	36 mos.	₱61,323.39	02/17/23 to 02/16/26
Jemimah Inc.	Unit 104 & 105 Grand Emerald Tower, F. Ortigas Jr. corner Ruby & Garnet Streets, Ortigas Center Pasig City	36 mos.	₱104,283	02/17/23 to 02/16/26
Melchizedek Inc.	Unit 103 The Pacific Regency, 760 Pablo Ocampo Sr. Avenue Malate, Manila	24 mos.	₱35,483	12/03/24 to 12/02/26
Jefferson Roxas	Unit 102 The Pacific Regency, 760 Pablo Ocampo Sr. Avenue Malate, Manila	24 mos.	₱50,664	12/03/24 to 12/02/26

**Attached as Exhibit 7 are the copy of the lease contracts.*

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LEGAL PROCEEDINGS

The following are the material legal proceedings involving the Company and its subsidiary as of August 26, 2025:

CITYLAND DEVELOPMENT CORPORATION

Gary Noble Esquivel vs. Cityland Dev. Corp., et al.
Human Settlements Adjudication Commission (HSAC)
Department of Human Settlements and Urban Development (DHSUD)
HSAC Case No. NCR-REM-220511-00500

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 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 filed a Motion for issuance of Writ of execution dated October 24, 2023, which was granted by the HSAC in an Order dated November 10, 2023. Cityland filed its Motion to Approve the Deposit and/or Tender of Payment in Satisfaction of the Decision with HSAC. An 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." An execution conference was held on October 22, 2024. The HSAC issued an Order on February 5, 2025 allowing Cityland to deposit and/or tender the payment in satisfaction of the Decision and on March 4, 2025, HSAC acknowledged receipt of payment by consignation. Possession of the unit and parking slot is now with Cityland. Esquivel filed its Appeal with the Board of Commissioners long after the lapse of the reglementary period to do so. Cityland filed its Counter-Memorandum.

Cristy Katsui vs. Cityland Development Corporation
OP Case No. 15-A-001
Office of the President

Cristy Katsui filed a Complaint dated June 20, 2012 seeking an order for the rescission of the Contract to Sell 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.

CITY & LAND DEVELOPERS, INCORPORATED

Republic of the Philippines represented by the Department of Public Works and Highways (DPWH), through the Bureau of Design-Right of Way Office (BODROWO) versus City & Land Developers, Inc. (CLDI)
Civil Case No. 13-0209
Regional Trial Court, Paranaque City – Branch 274

DPWH filed a Complaint for Expropriation of certain portions of the properties, including the improvements therein, of CLDI located in Barangay Tambo, Paranaque 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 as to the interest to be paid by the DPWH. Entry of Judgement has been issued by the Court of Appeals. Records were remanded to the Parañaque RTC. CLDI filed Motion for Issuance of Writ of Execution but the Office of the Soicitor General opposed and RTC denied the motion. Coordination is being made for the voluntary compliance with the judgment.

Non-Material Cases:

Sps. Cynthia E. Biscocho & Romeo J. Biscocho vs. Cityland Wack Wack Royal Mansion, Inc., Cityland Development Corp
CA G.R. SP-191314
Court of Appeals

This is a Complaint for damages based on warranties against hidden defects. The Complainants Spouses Cynthia and Romeo J. Biscocho, filed a Complaint dated September 12, 2017 alleging that on May 6, 1998, they purchased condominium unit 2004 of Cityland Wack Wack Royal Mansion from Cityland). They allege that there have been constant and recurring water leakages in the unit to which Cityland and the condominium corporation, Cityland Wack Wack Royal Mansion, Inc. ("CWWRM" herein) have only undertaken band-aid repairs. They claim that the unit had remained uninhabitable and untenantable since February 2008.

The Special Adjudicator of the then Housing and Land Use Regulatory Board (now the Human Settlements Adjudication Board or HSAC) issued a Decision wherein Cityland was absolved of any liability. The Complainants appealed the Decision to the Board of Commissioners. The Third Division of the Commission rendered its Decision dated January 23, 2024 which completely reversed the Decision dated August 19, 2022 of the Special Adjudicator to make Cityland liable for all damages.

Cityland filed its Petition for Review with the Court of Appeals which is on its initial stage.

TAX ASSESSMENTS

The Company and its subsidiaries have no pending tax assessments and other tax proceedings as of August 26, 2025.

PROPERTY

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

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

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 Group either at a time of the bankruptcy or within two years prior to that time.

During the past five years up to present, the Group, 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 Group, 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.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

For the six months ended June 30, 2025

The real estate industry in the Philippines has proven to be remarkably resilient and a significant contributor to the country's economy. This is due to strong demand for both residential and commercial properties, supportive government policies, ambitious infrastructure projects, increasing overseas Filipino workers' (OFW) remittances, and favorable economic conditions collectively drive its robust performance. Even amidst global uncertainties, real estate market has demonstrated its capacity to adapt and grow.

The Philippine real estate market in the second quarter of 2025 showed a mixed performance with several sectors demonstrating strong resilience and growth, despite some challenges. The residential market continued its upward trajectory, particularly in the National Capital Region (NCR), with strong demand in both high-end and affordable segments. According to a report by Lobien Realty Group, the National Capital Region (NCR) posted a 13.9% increase in housing prices. Condominium prices, in particular, saw a nationwide increase of 10.6%. The growth in the residential sector is also supported by developers offering flexible payment terms and incentives, which is making homeownership more accessible for buyers. The office market is demonstrating resilience with the IT-BPM sector driving a significant portion of leasing activity. In the first half of 2025, the IT-BPM sector leased 365,000 square meters of office spacei . This strong demand from the IT-BPM industry and a renewed push for return-to-office mandates have been instrumental in stabilizing the market.

The Cityland Group's ongoing projects remain strategically concentrated in Metro Manila, a region characterized by its dense population and status as the country's primary economic engine, which ensures a high and consistent demand for vertical developments like condominium projects. The government's "Build Better More" program (formerly "Build Build Build"), which aims to significantly improve the country's transportation and logistics infrastructure, has continued to unlock substantial opportunities specifically for real estate developers operating within Metro Manila and nearby provinces. As of the second quarter of 2025, several critical infrastructure projects directly impacting Metro Manila are progressing, including the Metro Manila subway development, new highway networks, and ongoing airport expansions. For instance, the Detailed Engineering Design for the Bataan-Cavite Interlink Bridge was 99.80% complete, a project that, while not exclusively in Metro Manila, will vastly improve connectivity and accessibility to and from the capital regionii. These transformative projects enhance seamless connectivity across various locations, making areas within and surrounding Metro Manila even more appealing for real estate development and investment, while simultaneously creating new job opportunities and fostering business expansions within the capital.

The Philippine Gross Domestic Product posted a year-on-year growth of 5.5 percent in the second quarter of 2025. According to the Secretary of the Department of Budget and Management (DBM) Amenah F. Pangandaman, "The continued resilience of the Philippine economy, which grew by 5.5 percent in the second quarter of 2025 despite ongoing global challenges such as the unforeseen escalation of tensions in the Middle East and heightened global trade policy uncertainties, is a testament to the strong economic fundamentals, growth-enhancing programs, and effective fiscal policy of this Administration. This steady performance keeps us among the faster-growing economies in the Asia-Pacific region, modestly ahead of Indonesia (5.1 percent) and China (5.2 percent), giving us confidence that we are still on the right path toward social and economic transformation." Further, she also mentioned that they anticipate growth to accelerate in the second half of the year and settle within the 5.5 to 6.5 percent target range by the end of the year, driven by strong domestic demand and sustained public investment.

Overall, the Philippine real estate industry has demonstrated significant growth and is expected to continue its upward trajectory in the subsequent years. This positive outlook is driven by robust economic fundamentals, supportive government policies, ongoing large-scale infrastructure development, and consistent capital inflows. The Cityland Group of Companies will therefore continue to diligently monitor the demand in housing projects and implement proactive strategies to cope with changes in the environment and capitalize on the increasing demand within this dynamic and thriving urban landscape.

Company Operations

CDC or the Company is selling the following projects as of June 30, 2025:

City North Tower is a 50-storey mixed residential, office and commercial Condominium project with three (3) basement parking and four (4) podium parking levels located at No. 35 North Avenue Barangay Bagong Pag-asa Quezon City (QC). It is walking distance to QC's biggest malls – SM City North EDSA and Trinoma. This project was launched in March 2024 and is expected to be completed in February 2028.

Pioneer Heights 1 is a 24-storey office, commercial and residential condominium located at Pioneer St., Barangay Highway Hills, Mandaluyong City that was launched last August 2018 and was completed in December 2023.

101 Xavierville is a 40-storey commercial and residential condominium located along Xavierville Avenue, Loyola Heights, Quezon City that was launched last April 2018 and was completed in December 2023.

Pines Peak Tower I, a 27-storey residential condominium located at Union corner Pines St., central business district of Mandaluyong.

Pines Peak Tower II, a 27-storey residential condominium located at Union corner Pines St., central business district of Mandaluyong, beside Pines Peak Tower I.

Grand Central Residences, a 40-storey office, commercial and residential condominium located at EDSA corner Sultan St., Mandaluyong City.

Makati Executive Tower III, a 37-storey office, commercial and residential condominium located at Cityland Square, Senator Gil Puyat Avenue, Pio del Pilar Makati City.

Buildings for lease:

CityNet Central, a 22-storey commercial and Philippine Economic Zone Authority (PEZA)-registered building located in central business district along Sultan Street, Brgy. Highway Hills, Mandaluyong City with proximity to MRT station and various transportation hubs.

CityNet1, a 5-storey premiere business technology hub located along 183 EDSA, Brgy. Wack-Wack, Mandaluyong City. The said building for lease is also registered with PEZA.

Also the Company's subsidiary, CLDI, is selling the following projects:

One Hidalgo, a 40-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.

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

North Residences, a 29-storey commercial and residential condominium located in EDSA (beside Waltermart) corner Lanutan, Brgy. Veterans Village, Quezon City was launched in October 2014. The project was turned over in March 2018.

In addition, CLDI has a future project - Bonifacio Place, a proposed mixed residential, office and commercial condominium project with basement parking levels and 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.

The Parent Company and CLDI have a number of prime lots reserved for future projects. Its land bank is situated in strategic locations ideal for horizontal and vertical developments.

Internal sources of liquidity come from sales of condominiums and real estate projects, rental income from leased properties, collection of installment receivables and contract assets, maturing short-term and long-term investments and notes receivable while external sources come from SEC-registered commercial papers.

The estimated development cost of ₱403.03 million as of June 30, 2025 representing the cost to complete the development of real estate projects sold will be sourced through:

a) Sales of condominium and real estate projects;
b) Collection of installment contracts receivable and contract assets;
c) Maturing short-term and long-term investments and notes receivable; and
d) Issuance of SEC-registered commercial papers.

Financial Condition (June 30, 2025 vs. December 31, 2024)

The Group's balance sheet as of June 30, 2025 remained solid with total assets of ₱14,980.37 million, lower as compared to the total assets as of December 31, 2024 of ₱15,000.49 million. The decrease in assets can be attributed to the utilization of funds for operations and to finance the Group's ongoing projects – City North Tower (project of CDC) and One Hidalgo (project of CLDI). Aside from the foregoing, excess funds were shifted to shorter-term investments in order to maintain liquidity.

On the liabilities side, total liabilities decreased from ₱2,729.12 million as of December 31, 2024 to ₱2,642.19 million as of June 30, 2025. This was primarily due to the decrease in notes payable and income tax payable due to payments made for both accounts during the quarter.

Total equity as of June 30, 2025 stood at ₱12,338.18 million from ₱12,271.36 million as of December 31, 2024, slightly higher from 2024 balance due to net income of ₱278.08 million.

Financial ratios as of June 30, 2025, December 31, 2024 and June 30, 2024 are disclosed in the SEC Form 17-Q.

Results of Operation (June 30, 2025 vs. June 30, 2024)

Sales of real estate properties reached ₱653.30 million as compared to the previous year's sales of ₱767.33 million. The decrease in sales amount by 14.86% can be attributed to lower sales generated by CDC's ongoing project, City North Tower.

Total sales of the Group were substantially generated from CDC and CLDI reaching ₱351.94 million and ₱292.25 million which is equivalent to 53.87% and 44.73% of the Group's total sales, respectively. The Group has been applying the percentage of completion on its revenue recognition and therefore aside from the current year's sales, additional revenues of prior year's sales were also recognized based on percentage of completion. Sales from CLDI's project – One Hidalgo, contributed 43.00% of the Group's sales as of June 30, 2025. With this, sales of CLDI reached ₱292.25 million as of June 30, 2025 as compared to the same period last year of ₱113.18 million.

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, short-term and long-term investments, notes receivable and guaranty deposits contributed 24.40% of total revenues. On the other hand, rent income increased by 14.35% from ₱108.28 million to

₱123.82 million of the same period last year. Rent income came significantly from the lease operations of CityNet Central, CityNet1 and other properties which were held for lease. The increase in this account is attributed to higher rental income recognized from leased units and new contracts entered into by the Group during the period. Other income - net, on the other hand, pertains to penalties charged to clients, and other miscellaneous income. Revenue contribution of this account decreased by 9.15% from ₱51.93 million as of June 30, 2024 to ₱47.18 million for the quarter ended June 30, 2025.

On the cost side, cost of real estate sales increased as this moves in tandem with the sales of real estate properties, while operating expenses decreased due to lower personnel expenses, commission expenses, and professional fees recognized by the Parent Company. Financial expenses increased due to higher interest expense on notes payable.

As a result of the foregoing, the Group ended June 30, 2025 with a net income of ₱278.08 million, lower by 18.03% compared to the same period last year of ₱339.23 million. This translated to annualized earnings per share and return on equity of ₱0.10 and 4.47% as compared to the previous year of ₱0.12 and 6.17%, respectively.

Financial Ratios

	June 30, 2025 (Unaudited)	**December 31, 2024 (Audited)**	**June 30, 2024 (Unaudited)**
Current	4.69	4.66	4.37
Asset-to-equity	1.38	1.39	1.41
Debt-to-equity	0.11	0.12	0.11
Asset-to-liability	5.67	5.50	5.18
Solvency	0.12	0.33	0.27
Interest rate coverage	44.39	33.07	56.63
Acid-test	1.69	1.84	1.95
Net profit margin (%)	25.50	32.61	28.72
Return on equity (%)	2.23	7.28	3.09
Return on asset (%)	1.86	5.60	1.19
Basic/Diluted earnings per share	₱0.05	₱0.16	₱0.06

Annualized Financial Ratios

	June 30, 2025 (Unaudited)	**June 30, 2024 (Unaudited)**
Solvency	0.23	0.54
Return on equity (%)	4.47	6.17
Return on asset (%)	3.71	2.38
Net profit margin (%)	51.01	57.44
Basic/Diluted earnings per share	₱0.10	₱0.12

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Manner of Calculations:

Current ratio	=	Total Current Assets / Total Current Liabilities
Asset-to-equity ratio	=	$\frac{\text{Total Assets}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$
Debt-to-equity ratio	=	$\frac{\text{Notes and Contract Payable}}{\text{Total equity attributable to equity holders of the Parent Company (net of unrealized fair value changes on financial assets at fair value through FVOCI and accumulated re-measurement on defined benefit plan)}}$
Asset-to-liability ratio	=	Total Assets / Total Liabilities
Solvency ratio	=	$\frac{\text{Net Income after Tax + Depreciation Expense}}{\text{Total Liabilities}}$
Interest rate coverage ratio	=	$\frac{\text{Income Before Income Tax + Depreciation Expense + Interest Expense}}{\text{Interest Expense}}$
Acid-test ratio	=	$\frac{\text{Cash and Cash Equivalents + Short-term Investments + Installment Contracts Receivable, current + Contract Assets, Current + Notes Receivable, current + Other Receivables, current}}{\text{Total Current Liabilities}}$
Net profit margin	=	$\frac{\text{Net Income after Tax}}{\text{Total Revenue}}$
Return on equity ratio	=	$\frac{\text{Net Income after Tax}}{\text{Equity}}$
Return on assets ratio	=	$\frac{\text{Net Income after Tax}}{\text{Total Asset}}$
Basic/Diluted earnings per share	=	$\frac{\text{Net income after Tax}}{\text{Outstanding number of shares}}$

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

Debt securities

CDC and CLDI issued SEC-Registered Commercial Papers during the period with outstanding balance of ₱1,197.50 million as of June 30, 2025.

Equity securities

There are no issuances, repurchases and repayments of equity securities during the first half of 2025.

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

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

Any unusual items affecting assets, liabilities, equity, net income or cash flows in the current interim financial statements

There are no unusual items affecting assets, liabilities, equity and net income or cash flows in the current interim financial statements.

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

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

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.

Effects 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 significant effects 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.

Changes in contingent liabilities or contingent assets since the last balance sheet date

There are no contingent liabilities or contingent assets recorded since the last balance sheet date.

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 Group’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 Registrant's Financial Statements

FINANCIAL CONDITION

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
Balance Sheet (Horizontal Analysis)

	June 30, 2025	December 31, 2024	% June 30, 2025 vs December 31, 2024
Current Assets			
Cash and cash equivalents	₱1,908,994,210	₱1,290,565,425	47.92%
Short-term investments	758,500,000	1,387,600,000	-45.34%
Current portion of:			
Installment contracts receivable	6,492,895	8,296,040	-21.74%
Contract assets	632,729,100	814,345,563	-22.30%
Cost to obtain contract	8,790,946	6,435,800	36.59%
Notes receivable	-	315,000,000	-100.00%
Other receivables	48,563,143	68,274,494	-28.87%
Real estate properties for sale	5,842,504,868	5,767,685,640	1.30%
Current portion of investments in trust funds	2,596,220	2,596,220	0.00%
Other current assets	109,471,389	162,360,714	-32.58%
Total Current Assets	₱9,318,642,771	₱9,823,159,896	-5.14%
Noncurrent Assets			
Installment contracts receivable-net of current portion	₱28,728,660	₱26,561,292	8.16%
Long-term investments	100,000,000	250,000,000	-60.00%
Contract assets-net of current portion	1,529,397,446	1,272,824,832	20.16%
Cost to obtain contract-net of current portion	13,246,708	15,697,824	-15.61%
Notes receivable-net of current portion	341,500,000	91,500,000	273.22%
Investment in trust funds-net of current portion	31,743,777	31,643,937	0.32%
Other receivables-net of current portion	1,595,185	1,480,282	7.76%
Real estate properties held for future development	379,099,657	379,099,657	0.00%
Investment properties	2,582,479,139	2,605,598,988	-0.89%
Property and equipment	66,283,351	70,588,057	-6.10%
Net retirement plan assets	13,224,788	8,233,051	60.63%
Other noncurrent assets	574,429,562	424,099,720	35.45%
Total Noncurrent Assets	₱5,661,728,273	₱5,177,327,640	9.36%
TOTAL ASSETS	**₱14,980,371,044**	**₱15,000,487,536**	**-0.13%**
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued expenses	₱666,235,906	₱542,463,331	22.82%
Current portion of contract liabilities	112,500,467	181,581,626	-38.04%
Notes and contracts payable	1,197,500,000	1,344,300,000	-10.92%
Income tax payable	9,159,697	40,811,515	-77.56%
Current portion of pre-need and other reserves	838,584	838,584	0.00%
Total Current Liabilities	₱1,986,234,654	₱2,109,995,056	-5.87%
Noncurrent Liabilities			
Accounts payable and accrued expenses-net of current portion	₱234,129,929	₱265,354,855	-11.77%
Contract liabilities-net of current portion	153,784,054	86,567,334	77.65%
Pre-need and other reserves-net of current portion	20,621,591	21,162,942	-2.56%
Net retirement benefits liability	959	1,141,823	-99.92%
Deferred income tax liabilities-net	247,420,029	244,902,253	1.03%
Total Noncurrent Liabilities	₱655,956,562	₱619,129,207	**5.95%**
Total Liabilities	₱2,642,191,216	₱2,729,124,263	**-3.19%**
Equity			
Attributable to Equity Holders of the Parent Company			
Capital stock-₱1 par value			
Authorized - ₱5,000,000,000 shares in June 30, 2025 and December 31, 2024			
Issued - 4,976,499,325 shares held by 631 and 634 equity holders as of June 30, 2025 and December 31, 2024, respectively	₱4,978,437,272	₱4,978,437,272	0.00%
Additional paid-in capital	7,277,651	7,277,651	0.00%
Unrealized fair value changes on financial assets at fair value through other comprehensive income (FVOCI)	10,918,140	12,579,327	-13.21%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	-15,019,083	-17,647,962	-14.90%
Retained earnings	5,866,020,532	5,811,262,558	0.94%
Treasury stock-at cost	-31,429,574	-31,429,574	0.00%
	₱10,816,204,938	₱10,760,479,272	0.52%
Non-controlling interests	1,521,974,890	1,510,884,001	0.73%
Total Equity	₱12,338,179,828	₱12,271,363,273	0.54%
TOTAL LIABILITIES AND EQUITY	**₱14,980,371,044**	**₱15,000,487,536**	**-0.13%**

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
Balance Sheet (Vertical Analysis)

	June 30, 2025	%	December 31, 2024	%
Current Assets				
Cash and cash equivalents	₱1,908,994,210	12.74%	₱1,290,565,425	8.60%
Short-term investments	758,500,000	5.06%	1,387,600,000	9.25%
Current portion of:				
Installment contracts receivable	6,492,895	0.04%	8,296,040	0.06%
Contract assets	632,729,100	4.22%	814,345,563	5.43%
Cost to obtain contract	8,790,946	0.06%	6,435,800	0.04%
Notes receivable	-	0.00%	315,000,000	2.10%
Other receivables	48,563,143	0.32%	68,274,494	0.46%
Real estate properties for sale	5,842,504,868	39.00%	5,767,685,640	38.45%
Current portion of investments in trust funds	2,596,220	0.02%	2,596,220	0.02%
Other current assets	109,471,389	0.73%	162,360,714	1.08%
Total Current Assets	₱9,318,642,771	62.21%	₱9,823,159,896	65.49%
Noncurrent Assets				
Installment contracts receivable-net of current portion	₱28,728,660	0.19%	₱26,561,292	0.18%
Long-term investments	100,000,000	0.67%	250,000,000	1.67%
Contract assets-net of current portion	1,529,397,446	10.21%	1,272,824,832	8.49%
Cost to obtain contract-net of current portion	13,246,708	0.09%	15,697,824	0.10%
Notes receivable-net of current portion	341,500,000	2.28%	91,500,000	0.61%
Investments in trust funds-net of current portion	31,743,777	5.53%	31,643,937	7.46%
Other receivables-net of current portion	1,595,185	0.01%	1,480,282	0.01%
Real estate properties held for future development	379,099,657	2.53%	379,099,657	2.53%
Investment properties	2,582,479,139	17.24%	2,605,598,988	17.37%
Property and equipment	66,283,351	0.44%	70,588,057	0.47%
Net retirement plan assets	13,224,788	0.09%	8,233,051	0.05%
Other noncurrent assets	574,429,562	3.83%	424,099,720	2.83%
Total Noncurrent Assets	₱5,661,728,273	37.79%	₱5,177,327,640	34.51%
TOTAL ASSETS	**₱14,980,371,044**	**100.00%**	**₱15,000,487,536**	**100.00%**
LIABILITIES AND EQUITY				
Current Liabilities				
Accounts payable and accrued expenses	₱666,235,906	4.45%	₱542,463,331	3.62%
Current portion of contract liabilities	112,500,467	0.75%	181,581,626	1.21%
Notes and contracts payable	1,197,500,000	7.99%	1,344,300,000	8.96%
Income tax payable	9,159,697	0.06%	40,811,515	0.27%
Current portion of pre-need and other reserves	838,584	0.01%	838,584	0.01%
Total Current Liabilities	₱1,986,234,654	13.26%	₱2,109,995,056	14.07%
Noncurrent Liabilities				
Accounts payable and accrued expenses-net of current portion	₱234,129,929	1.56%	₱265,354,855	1.77%
Contract liabilities-net of current portion	153,784,054	1.03%	86,567,334	0.58%
Pre-need and other reserves-net of current portion	20,621,591	0.14%	21,162,942	0.14%
Net retirement benefits liability	959	0.00%	1,141,823	0.01%
Deferred income tax liabilities-net	247,420,029	1.65%	244,902,253	1.63%
Total Noncurrent Liabilities	₱655,956,562	4.38%	₱619,129,207	4.13%
Total Liabilities	₱2,642,191,216	17.64%	₱2,729,124,263	18.19%
Equity				
Attributable to Equity Holders of the Parent Company				
Capital stock-₱1 par value				
Authorized - ₱5,000,000,000 shares in June 30, 2025 and December 31, 2024				
Issued - 4,976,499,325 shares held by 631 and 634 equity holders as of June 30, 2025 and December 31, 2024, respectively	₱4,978,437,272	33.23%	₱4,978,437,272	33.19%
Additional paid-in capital	7,277,651	0.05%	7,277,651	0.05%
Unrealized fair value changes on financial assets at fair value through other comprehensive income (FVOCI)	10,918,140	0.07%	12,579,327	0.00%
Accumulated re-measurement loss on defined benefit plan - net of deferred income tax effect	-15,019,083	-0.10%	-17,647,962	-0.12%
Retained earnings	5,866,020,532	39.16%	5,811,262,558	38.74%
Treasury stock-at cost	-31,429,574	-0.21%	-31,429,574	-0.21%
	₱10,816,204,938	72.20%	₱10,760,479,272	71.65%
Non-controlling interests	1,521,974,890	10.16%	1,510,884,001	10.07%
Total Equity	₱12,338,179,828	82.36%	₱12,271,363,273	81.81%
TOTAL LIABILITIES AND EQUITY	**₱14,980,371,044**	**100.00%**	**₱15,000,487,536**	**100.00%**

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Financial Condition (June 30, 2025 vs December 31, 2024)

1) Increase in Cash and Cash Equivalents was substantially due to shift of funds.
2) Decrease in Short-term Investments was due to shift of placements to shorter term investments and due to matured investments.
3) Increase in Installment Contract Receivables was due to sales of CPI under installment method.
4) Increase in Contract Assets was substantially due to increase in percentage of completion of the Group's ongoing projects.
5) Decrease in Cost to Obtain Contract was due to the recognition of commission expense relative to the increase in percentage of completion of the on-going projects.
6) Decrease in Notes Receivable was due to matured placements during the period.
7) Decrease in Other Receivables was primarily due to collection of advances made by the Group for the customers.
8) Increase in Real Estate Properties for Sale was substantially due to construction and development costs incurred from the Group's on-going projects.
9) Decrease in Investment Properties was due to the depreciation recognized during the period.
10) Decrease in Property and Equipment was due to recognition of depreciation expense.
11) Net increase in Other Assets was significantly due to purchase of additional marketable securities.
12) Increase in Accounts Payable and Accrued Expenses was significantly due to the increase in development cost, directors' fee and VAT payable.
13) Decrease in Contract Liabilities was due to higher percentage of completion of the Group's ongoing projects.
14) Decrease in Notes Payable was due to settlement of notes payable.
15) Decrease in Income Tax Payable was due to lower taxable income.
16) Decrease in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to decline in the market value of financial assets at FVOCI.

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RESULTS OF OPERATION

CITYLAND DEVELOPMENT CORPORATION & SUBSIDIARIES
Income Statement (Horizonal Analysis)

	June 30, 2025	June 30, 2024	% (June 30, 2025 vs June 30, 2024
REVENUE			
Sales of real estate properties	₱653,297,532	₱767,325,197	-14.86%
Financial income	266,012,966	253,587,076	4.90%
Rent income	123,820,588	108,282,155	14.35%
Other income - net	47,179,587	51,933,285	-9.15%
	₱1,090,310,673	₱1,181,127,713	-7.69%
COST AND EXPENSES			
Cost of real estate sales	₱357,587,199	₱399,449,342	-10.48%
Operating expenses	380,429,215	395,115,618	-3.72%
Financial expenses	8,957,249	8,480,453	5.62%
	₱746,973,663	₱803,045,413	-6.98%
INCOME BEFORE INCOME TAX	343,337,010	378,082,300	-9.19%
PROVISION FOR INCOME TAX	65,260,353	38,848,808	67.99%
NET INCOME	**₱278,076,657**	**₱339,233,492**	**-18.03%**

CITYLAND DEVELOPMENT CORPORATION & SUBSIDIARIES
Income Statement (Vertical Analysis)

	June 30, 2025	%	June 30, 2024	%
REVENUE				
Sales of real estate properties	₱653,297,532	59.92%	₱767,325,197	64.97%
Financial income	266,012,966	24.40%	253,587,076	21.47%
Rent income	123,820,588	11.36%	108,282,155	9.17%
Other income - net	47,179,587	4.33%	51,933,285	4.40%
	₱1,090,310,673	100.00%	₱1,181,127,713	100.00%
COST AND EXPENSES				
Cost of real estate sales	₱357,587,199	32.80%	₱399,449,342	33.82%
Operating expenses	380,429,215	34.89%	395,115,618	33.45%
Financial expenses	8,957,249	0.82%	8,480,453	0.72%
	₱746,973,663	68.51%	₱803,045,413	67.99%
INCOME BEFORE INCOME TAX	343,337,010	31.49%	378,082,300	32.01%
PROVISION FOR INCOME TAX	65,260,353	5.99%	38,848,808	3.29%
NET INCOME	**₱278,076,657**	**25.50%**	**₱339,233,492**	**28.72%**

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Results of Operation (June 30, 2025 vs June 30, 2024)

1) Decrease in Sales of Real Estate Properties was primarily due to lower sales generated from CDC's ongoing projects.
2) Increase in Financial Income was due to higher interest income from cash and cash equivalents and short-term cash investments.
3) Increase in Rent Income was substantially due to higher rental from units held for lease during the quarter.
4) Decrease in Other Income – net was due to lower other income recognized by CLDI during the first half of 2025.
5) Decrease in Costs of Real Estate Sales was due to lower sales as it moves in tandem with the Sales of Real Estate Properties.
6) Decrease in Operating Expenses was significantly due to decrease in personnel expenses, professional fees, and commission expenses.
7) Increase in Financial Expenses was substantially due to increase in interest expense on notes payable of CLDI.
8) Increase in Provision for Income Tax was due to increase in provision for deferred income tax.
9) Decrease in Net Income was due to the decrease in sales of real estate properties of the Group.

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

There were 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 Group's unaudited interim consolidated 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 consolidated financial statements. However, the unaudited interim consolidated financial statements as of June 30, 2025 do not include all of the information and disclosures required in the annual audited consolidated financial statements and therefore, should be read in conjunction with the annual audited consolidated financial statements as of and for the year ended December 31, 2024. 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, 2024

Financial Performance

The Group is pre-selling the units of City North Tower, a project of CDC, which is expected to be completed in February 2028, and One Hidalgo, a project of CLDI, which is expected to be completed in September 2027.

The Group is selling the following completed projects as of December 31, 2024:

- Pioneer Heights 1 (a project of CDC)
- 101 Xavierville (a project of CDC)

Also, the Group is selling the remaining units of the following completed and operational projects:

Cityland Development Corporation

- Pines Peak Tower II
- Pines Peak Tower I
- One Premier (a project of CI in which some condominium units and parking slots were assigned to CDC)
- Grand Central Residences
- Makati Executive Tower IV

City & Land Developers, Incorporated

- One Taft Residences
- North Residences
- Grand Emerald Tower

The Group has also a number of prime lots reserved for future projects. Its land bank is situated in strategic locations ideal for horizontal and vertical developments. Internal sources of liquidity come from sales of condominiums and real estate projects, rental income from leased properties, collection of installment receivables and contract assets, maturing short-term and long-term investments and notes receivable while external sources come from proceeds of issuance of SEC-registered commercial papers.

Plan of Operations

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

Financial Condition (2024 vs. 2023)

The Group's financial position for the year ended December 31, 2024 showed an increase in total assets amounting to ₱1,112.84 million which equivalents to 8.01%. Total assets for the year ended December 31, 2024 resulted to ₱15,000.49 million compared to ₱13,887.65 million as of December 31, 2023.

The increase in assets can be attributed to the increase in cash and cash equivalents and short-term investments which amounted to ₱1,290.57 million and ₱1,387.60 million, respectively, as of December 31, 2024, as compared to last year's ₱685.89 million and ₱1,131.40 million, respectively.

Adoption of the provisions of Philippine Interpretation Committee (PIC) Q&A 2018-12, PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&A 2020-02 and 2020-04)

On February 14, 2018, the PIC issued PIC Q&A 2018-12 which provides guidance on some PFRS 15 implementation issues affecting the real estate industry. On October 25, 2018, and February 8, 2019, the SEC issued SEC MC No. 14-2018 and SEC MC No. 3-2019, respectively, providing relief to the real estate industry by deferring the application of certain provisions of this PIC Q&A for a period of three years until December 31, 2020. On December 15, 2020, the SEC issued SEC MC No. 34-2020 which further extended the deferral of certain provisions of this PIC Q&A until December 31, 2023.

Starting January 1, 2024, the Group adopted the remaining provisions of PIC Q&A 2018-12, specifically on the (i) significant financing component, and (ii) implementing the IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23, Borrowing Cost). The Group opted to adopt the changes using modified retroactive approach in its annual financial statements effective January 1, 2024 and the impact was recognized in the opening retained earnings. The comparative information in the Audited Annual Consolidated Financial Statements was not restated.

The Group has already adopted the provision of PIC Q&A 2018-12 relating to the exclusion of land in the determination of percentage of completion (POC) in previous years.

On the liabilities side, total liabilities amounted to ₱2,729.12 million, higher by 18.79% than last year’s amount of ₱2,297.53 million. The increase in the account was attributed to the increase In contract liabilities as a result of the launching of City North Tower.

Total equity stood at ₱12,271.36 million as of December 31, 2024, higher by 5.88% compared with the 2023 year-end balance of ₱11,590.12 million. The increase was due to the impact of adoption of PIC Q&A 2018-12 and net income recognized for the year 2024.

As a result of the foregoing, the Company translated to a current and acid test ratio of 4.66:1 and 1.84:1, respectively as of December 31, 2024, as compared to 5.13:1 and 2.25:1, respectively as of December 31, 2023. Asset-to-liability and debt-to-equity registered at 5.50:1 and 0.12:1 as of December 31, 2024 from December 31, 2023 ratios of 6.04:1 and 0.12:1, respectively.

Financial Condition (2023 vs. 2022)

The Group’s financial position for the year ended December 31, 2023 showed an increase in total assets amounting to ₱409.71 million equivalents to 3.04%. Total assets for the year ended December 31, 2023 remained at ₱13,887.65 million compared to ₱13,477.95 million as of December 31, 2022.

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 CDC's project Pioneer Heights 1 and 101 Xavierville contributed the most to the increase in total sales as the revenue of the Group is based on percentage of completion.

Contract assets also decreased due to collection of receivable during the year. As of December 31, 2023, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱685.89 million and ₱1.13 billion, respectively.

On the liabilities side, total liabilities amounted to ₱2,297.52 million, slightly lower by 12.83% than last year's amount of ₱2,635.58 million. The increase in the account was attributed to the following:

- Increase in notes and contracts payable;
- Increase in income tax payable and deferred income tax liabilities;
- Increase in retirement benefits liability.

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 ₱11,590.12 million as of December 31, 2023, higher by 6.90% compared with the 2022 year-end balance of ₱10,842.37 million. The increase was due to the net income recognized for the year 2023.

As a result of the foregoing, the Company translated to a current and acid test ratio of 5.13:1 and 2.25:1, respectively as of December 31, 2023, as compared to 3.70:1 and 1.57:1, respectively as of December 31, 2022. Asset-to-liability and debt-to-equity registered at 6.04:1 and 0.12:1 as of December 31, 2023 from December 31, 2022 ratios of 5.11:1 and 0.12:1, respectively.

Financial Condition (2022 vs. 2021)

The Group's financial position for the year ended December 31, 2022 showed an increase in total assets amounting to ₱1.39 billion equivalent to 11.46%. Total assets for the year ended December 31, 2022 remained at ₱13.48 billion compared to ₱12.09 billion 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 CLDI's project - One Taft Residences contributed to the increase in total sales as the revenue of the Group is based on percentage of completion. The progress in the construction phase of the Group's ongoing projects which are the Pioneer Heights 1 and the 101 Xavierville also contributed to the increase in sales. The increase in sales also allowed the Group to launch a new project (One Hidalgo) in February 2023.

Contract assets also increased due to the completion of One Taft Residences and increase in the percentage of completion of the ongoing projects. As of December 31, 2022, the financial position remained stable as cash and cash equivalents and short-term investments stood at ₱1,106.54 million and ₱668.70 million, respectively.

On the liabilities side, total liabilities resulted to ₱2.64 billion, slightly higher by 11.66% than last year's amount of ₱2.36 billion. The increase in the account was attributed to the following:

- Increase in notes and contracts payable;
- Continuous construction of the ongoing projects which increased the accounts payable and accrued expenses; and
- Increase in sales resulted to increase in income tax payable and deferred income tax liabilities.

Total equity stood at ₱10.84 billion as of December 31, 2022, higher by 11.41% compared with the 2021 year-end balance of ₱9.73 billion. The increase was due to the total comprehensive income recognized in 2022 amounting to ₱1.24 billion less cash dividends declared during the year.

As a result of the foregoing, the Company translated to a current and acid test ratio of 3.70:1 and 1.57:1, respectively as of December 31, 2022, as compared to 3.84:1 and 1.79:1, respectively as of December 31, 2021. Asset-to-liability and debt-to-equity registered at 5.11:1 and 0.12:1 as of December 31, 2022 from December 31, 2021 ratios of 5.12:1 and 0.11:1, respectively.

Results of Operation (2024 vs. 2023)

The Group's sales of real estate properties decreased by 24.73% as of December 31, 2024 reaching ₱1,639.17 million from the previous year's ₱2,177.86 million. The decrease was driven by the decline in sales which resulted to the decrease in the total revenue.

Moreover, sales of real estate properties of CDC reached ₱1,321.75 million as compared to the same period last year of ₱1,794.68 million. Majority of the sales in 2024 was generated from the City North Tower and Pioneer Heights 1 which contributed ₱512.12 million and ₱484.84 million, respectively, while One Hidalgo (a project of CLDI) accounted for ₱180.75 million of the total sales.

Other sources of income pertain to financial income, rental income and other income. Financial income which is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term and long-term investments, notes receivable and guaranty deposits and dividend income showed an increase of 22.73%. The increase was also attributed to the recognition of interest income as a result of the adoption of PIC Q&A 2018-12 wherein interest income is recognized for those sales wherein the percentage of completion/construction is higher than the percentage of collection.

Rental income posted a slight increase by ₱3.49 million or equivalent to 1.59% due to additional units leased out and new lease contracts entered 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.

On the cost side, cost of real estate sales decreased due to the decrease in sales of real estate properties. Operating expense increased due to the increase in taxes and licenses, membership dues, and brokers' commission. Financial expense increased due to the recognition of interest expense on significant financing component and non-capitalization of borrowing cost.

Overall, the Company recorded a consolidated income of ₱840.56 million in 2024, lower by 12.83% as compared to last year's generated net income of ₱964.24 million. Earnings per share and return on equity resulted in ₱0.16 and 7.28%, respectively in 2023 as compared to the previous year of ₱0.18 and 8.68%, respectively in 2023.

Results of Operation (2023 vs. 2022)

The Group sales of real estate properties decreased by 14.81% as of December 31, 2023 reaching ₱2,177.86 million from the previous year's ₱2,556.34 million. The decrease was driven by the decline in sales in high rise condominiums and parking slots. Hence, the decrease in the total revenue and income is significantly due to the decrease in sales of real estate properties.

Moreover, sales of real estate properties of CLDI reached ₱358.66 million as compared to the same period last year ₱1,058.42 million. Majority of the sales in 2023 was generated from the Pioneer Heights 1 and 101 Xavierville which contributed ₱870.89 million and ₱852.52 million while One Taft Residences accounted for ₱268. 61 million of total sales.

Other sources of income pertain to financial income, rental income and other income. Financial income which is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term and long-term investments, notes receivable and guaranty deposits and dividend income showed an increase of 31.97%.

Rental income posted an increase by ₱31.20 million or equivalent to 16.55% due to additional units leased out and new lease contracts entered 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. This account significantly increased during the year due to the exchange of properties whereby CDC entered into a Memorandum of Agreement with its parent company, CI.

On the cost side, cost of real estate sales, operating expenses and financial expenses increased due to the completion of 101 Xavierville and Pioneer Heights 1.

All in all, the Company recorded a consolidated income of ₱964.24 million in 2023, lower by 22.13% as compared to last year's generated net income of ₱1,238.22 million. Earnings per share and return on equity resulted in ₱0.18 and 8.68%, respectively in 2023 as compared to the previous year of ₱0.21 and 10.93%, respectively in 2022.

Results of Operation (2022 vs. 2021)

Total consolidated revenue and income for the year 2022 resulted to ₱3.39 billion as compared to ₱1.98 billion 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 ₱2.56 billion in 2022 as compared to ₱1.29 billion in 2021.

In May 2022, CLDI 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 Group's accounting policy in revenue recognition is based on percentage of completion.

Further, the increase in the percentage of completion of the ongoing projects also boosted the Group's sales reaching an increase in sales by 97.90%. In order to cope with the current trend in the real estate industry, the Group offered to customers the "installment down payment" scheme starting 2020 wherein certain projects were offered with 21 months to pay the corresponding down payment. The new scheme introduced by the Group resulted to sales with percentage of collection lower than 10%. The Group records these collections as "Rental and customers' deposits" under "Accounts Payable and Accrued Expenses" account in the consolidated statements of financial position.

Other sources of income pertain to financial income, rental income and other income. Financial income which is composed of interest income from sale of real estate properties, cash in banks, cash equivalents, short-term and long-term investments, notes receivable and guaranty deposits and dividend income showed a slight increase of 0.60%.

Rental income posted an increase by ₱4.84 million or equivalent to 2.63% due to additional units leased out and new lease contracts entered 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. This account significantly increased during the year due to the exchange of properties whereby CDC entered into a Memorandum of Agreement with its parent company, CI. The exchange of properties resulted to a gain on exchange in the books of CDC amounting to ₱155.56 million.

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 ₱1,238.22 million, higher by 83.95% as compared to last year's generated net income of ₱673.15 million. Earnings per share and return on equity resulted to ₱0.21 and 10.93%, respectively in 2022 as compared to the previous year of ₱0.12 and 6.88%, respectively.

Key Performance Indicators

Cityland Development Corporation (Consolidated)	As of June 30, 2025	2024	2023	2022
Earnings per share (₱)**	0.10	0.10*	0.18*	0.21
Return on equity (%)**	4.47	7.28	8.68	10.93
Return on asset (%)**	3.71	5.60	6.94	9.19
Net profit margin (%)**	51.01	32.61	56.15	36.63
Solvency ratio**	0.23	0.33	0.45	0.49
Interest rate coverage ratio	44.39	73.98	545.78	903.40
Asset to liability ratio	5.67	5.50	6.04	5.11
Asset to equity ratio	1.38	1.30	1.36	1.43
Debt to equity ratio	0.11	0.12	0.12	0.12
Current ratio	4.69	4.66	5.13	3.70
Acid-test ratio	1.69	1.84	2.25	1.57

City & Land Developers, Incorporated (Subsidiary)	As of June 30, 2025	2024	2023	2022
Earnings per share (₱)**	0.09	0.07*	0.10*	0.27
Return on equity (%)**	4.81	3.79	5.68	14.97
Return on asset (%)**	3.76	3.12	5.17	13.88
Net profit margin (%)**	40.19	27.13	30.71	35.22
Solvency ratio**	0.17	0.18	0.58	1.90
Interest rate coverage ratio	43.59	29.25	--	--
Asset to liability ratio	4.57	5.69	11.12	13.71
Asset to equity ratio	1.28	1.21	1.10	1.08
Debt to equity ratio	0.13	0.08	0.02	--
Current ratio	3.71	4.90	11.85	17.39
Acid-test ratio	0.59	0.77	2.93	5.47

CityPlans, Incorporated (Subsidiary)	As of June 30, 2025	2024	2023	2022
Earnings per share (₱)**	0.05	0.10	0.07	0.05
Return on equity (%)**	2.43	4.70	3.21	2.31
Return on asset (%)**	2.18	4.25	2.77	2.09
Net profit margin (%)**	36.42	44.39	49.05	37.30
Solvency ratio**	0.28	1.77	0.69	0.22
Asset to liability ratio	9.84	10.40	9.59	10.48
Asset to equity ratio	1.11	1.13	1.14	1.11
Current ratio	18.48	21.06	16.08	20.96
Acid-test ratio	18.24	20.80	13.95	19.93

** After retroactive effect of 2.5% stock dividend in 2023.*
***Annualized for the period of June 30, 2025.*

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Manner of Calculations:

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

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

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

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

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

$$\text{Interest rate coverage ratio} = \frac{\text{Income before income tax + Depreciation expense + Interest expense on security deposit and others and lease liabilities}}{\text{Interest expense}}$$

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

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

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

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

$$\text{Acid-test ratio} = \frac{\text{Cash and cash equivalents + Short-term investments + Installment contracts receivable + Current portion of contract assets + Current portion of notes receivable + Current portion of other receivables}}{\text{Total current liabilities}}$$

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

FINANCIAL CONDITION

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
Consolidated Statement of Financial Position (Horizonal Analysis)

	2024	2023	% Change	2023	2022	% Change
ASSETS						
Current Assets						
Cash and cash equivalents	₱1,290,565,425	₱685,887,140	88.16%	₱685,887,140	₱1,106,544,817	-38.02%
Short-term investments	1,387,600,000	1,131,400,000	22.64%	1,131,400,000	668,700,000	69.19%
Current portion of:						
Installment contracts receivable	8,296,040	16,433,171	-49.52%	16,433,171	13,268,932	23.85%
Contract asset	814,345,563	654,289,571	24.46%	654,289,571	496,710,264	31.72%
Cost to obtain contracts	6,435,800	717,790	796.61%	717,790	16,976,511	-95.77%
Notes receivable	315,000,000	1,252,000,000	-74.84%	1,252,000,000	1,031,000,000	100.00%
Investment in trust funds	2,596,220	2,870,130	-9.54%	2,870,130	9,196,033	-68.79%
Other receivables	68,274,494	73,934,896	-7.66%	73,934,896	68,676,913	7.66%
Real estate properties for sale	5,767,685,640	4,773,833,259	20.82%	4,773,833,259	4,399,033,169	8.52%
Other current assets	162,360,714	107,020,598	51.71%	107,020,598	143,081,677	-25.20%
Total Current Assets	₱9,823,159,896	₱8,698,386,555	12.93%	₱8,698,386,555	₱7,953,188,316	9.37%
Noncurrent Assets						
Installment contracts receivable-net of current portion	₱26,561,292	₱25,666,335	3.49%	₱25,666,335	₱15,479,329	65.81%
Long-term investments	250,000,000	100,000,000	150.00%	100,000,000	200,000,000	-50.00%
Contract assets-net of current portion	1,272,824,832	1,553,867,706	-18.09%	1,553,867,706	1,978,170,036	-21.45%
Cost to obtain contracts-net of current portion	15,697,824	5,023,133	212.51%	5,023,133	--	-21.45%
Notes receivable-net of current portion	91,500,000	--	0.00%	--	100,000,000	0.00%
Investments in trust funds-net of current portion	31,643,937	34,080,497	-7.15%	34,080,497	25,039,321	36.11%
Other receivables-net of current portion	1,480,282	840,277	76.17%	840,277	712,197	17.98%
Real estate properties held for future development	379,099,657	377,771,910	0.35%	377,771,910	376,574,395	0.32%
Investment properties	2,605,598,988	2,645,229,164	-1.50%	2,645,229,164	2,412,409,565	9.65%
Property and equipment	70,588,057	76,161,811	-7.32%	76,161,811	57,805,979	31.75%
Net retirement plan assets	8,233,051	5,877,044	40.09%	5,877,044	17,676,384	-66.75%
Other noncurrent assets	424,099,720	364,743,642	16.27%	364,743,642	340,887,340	7.00%
Total Noncurrent Assets	₱5,177,327,640	₱5,189,261,519	-0.23%	₱5,189,261,519	₱5,524,754,546	-6.07%
TOTAL ASSETS	₱15,000,487,536	₱13,887,648,074	8.01%	₱13,887,648,074	₱13,477,942,862	3.04%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱542,463,331	₱401,486,977	35.11%	₱401,486,977	₱711,450,060	-43.57%
Current portion og Contract liabilities	181,581,626	10,704,561	1596.30%	10,704,561	279,143,653	-96.17%
Notes and contracts payable	1,344,300,000	1,237,556,450	8.63%	1,237,556,450	1,133,399,400	9.19%
Income tax payable	40,811,515	45,271,825	-9.85%	45,271,825	25,624,815	76.67%
Current portion of pre-need and other reserves	838,584	1,115,430	-24.82%	1,115,430	822,843	35.56%
Total Current Liabilities	₱2,109,995,056	₱1,696,135,243	24.40%	₱1,696,135,243	₱2,150,440,771	-21.13%
Noncurrent Liabilities						
Accounts payable and accrued expenses-net of current portion	₱265,354,855	₱299,152,865	-11.30%	₱299,152,865	₱246,302,365	21.46%
Contract liabilities-net of current portion	86,567,334	38,662,390	123.91%	38,662,390	--	100.00%
Pre-need and other reserves-net of current portion	21,162,942	22,822,951	-7.27%	22,822,951	23,192,535	-1.59%
Net retirement benefits liability	1,141,823	3,569,282	-68.01%	3,569,282	3,769	94601%
Deferred income tax liabilities-net	244,902,253	237,182,561	3.25%	237,182,561	215,637,818	9.99%
Total Noncurrent Liabilities	₱619,129,207	₱601,390,049	2.95%	₱601,390,049	₱485,136,487	23.96%
Total Liabilities	₱2,729,124,263	₱2,297,525,292	18.79%	₱2,297,525,292	₱2,635,577,258	-12.83%
Equity						
Attributable to Equity Holders of the Parent Company						
Capital stock-₱1par value						
Authorized - ₱5,000,000,000 shares in 2024 and 2023						
Issued - 4,976,499,325 shares held by 634 and 640 equity holders as of December 31, 2024 and December 31, 2023 , respectively	₱4,978,437,272	₱4,978,437,272	0.00%	₱4,978,437,272	₱4,857,059,542	2.50%
Additional paid-in capital	7,277,651	7,277,651	0.00%	7,277,651	7,277,651	0.00%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	12,579,327	7,633,682	64.79%	7,633,682	219,838	3372.41%
Accumulated re-measurement loss on defined benefit plan-net of deferred income tax effect	-17,647,962	-21,072,310	-16.25%	-21,072,310	-10,419,993	102.23%
Retained earnings	5,811,262,558	5,223,093,820	11.26%	5,223,093,820	4,605,054,050	13.42%
Treasury stock-at cost	-31,429,574	-31,429,574	0.00%	-31,429,574	-31,429,574	0.00%
	₱10,760,479,272	₱10,163,940,541	5.87%	₱10,163,940,541	₱9,427,761,514	7.81%
Non-controlling interests	1,510,884,001	1,426,182,241	5.94%	1,426,182,241	1,414,604,090	0.82%
Total Equity	₱12,271,363,273	₱11,590,122,782	5.88%	₱11,590,122,782	₱10,842,365,604	6.90%
TOTAL LIABILITIES AND EQUITY	**₱15,000,487,536**	**₱13,887,648,074**	8.01%	**₱13,887,648,074**	**₱13,477,942,862**	3.04%

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
Consolidated Statement of Financial Position (Vertical Analysis)

	2024	%	2023	%	2022	%
ASSETS						
Current Assets						
Cash and cash equivalents	₱1,290,565,425	8.60%	₱685,887,140	4.94%	₱1,106,544,817	8.21%
Short-term investments	1,387,600,000	9.25%	1,131,400,000	8.15%	668,700,000	4.96%
Current portion of:						
Installment contracts receivable	8,296,040	0.06%	16,433,171	0.12%	13,268,932	0.10%
Contract asset	814,345,563	5.43%	654,289,571	4.71%	496,710,264	3.69%
Cost to obtain contracts	6,435,800	0.04%	717,790	0.01%	16,976,511	0.13%
Notes receivable	315,000,000	2.10%	1,252,000,000	9.02%	1,031,000,000	7.65%
Investment in trust funds	2,596,220	0.02%	2,870,130	0.02%	9,196,033	0.07%
Other receivables	68,274,494	0.46%	73,934,896	0.53%	68,676,913	0.51%
Real estate properties for sale	5,767,685,640	38.45%	4,773,833,259	34.37%	4,399,033,169	32.64%
Other current assets	162,360,714	1.08%	107,020,598	0.77%	143,081,677	1.06%
Total Current Assets	₱9,823,159,896	65.49%	₱8,698,386,555	62.63%	₱7,953,188,316	59.01%
Noncurrent Assets						
Installment contracts receivable-net of current portion	₱26,561,292	0.18%	₱25,666,335	0.18%	₱15,479,329	0.11%
Long-term investments	250,000,000	1.67%	100,000,000	0.72%	200,000,000	1.48%
Contract assets-net of current portion	1,272,824,832	8.49%	1,553,867,706	11.19%	1,978,170,036	14.68%
Cost to obtain contracts-net of current portion	15,697,824	0.10%	5,023,133	0.04%	--	0.00%
Notes receivable-net of current portion	91500000	0.61%	0.00%	0.00%	100,000,000	0.74%
Other receivables-net of current portion	1,480,282	0.01%	840,277	0.01%	712,197	0.01%
Investments in trust funds-net of current portion	31,643,937	0.21%	34,080,497	0.25%	25,039,321	0.19%
Real estate properties held for future development	379,099,657	2.53%	377,771,910	2.72%	376,574,395	2.79%
Investment properties	2,605,598,988	17.37%	2,645,229,164	19.05%	2,412,409,565	17.90%
Property and equipment	70,588,057	0.47%	76,161,811	0.55%	57,805,979	0.43%
Net retirement plan assets	8,233,051	0.05%	5,877,044	0.04%	17,676,384	0.13%
Other noncurrent assets	424,099,720	2.83%	364,743,642	2.63%	340,887,340	2.53%
Total Noncurrent Assets	₱5,177,327,640	34.51%	₱5,189,261,519	37.37%	₱5,524,754,546	40.99%
TOTAL ASSETS	₱15,000,487,536	100.00%	₱13,887,648,074	100.00%	₱13,477,942,862	100.00%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	₱542,463,331	3.62%	₱401,486,977	2.89%	₱711,450,060	5.28%
Current portion og Contract liabilities	181,581,626	1.21%	10,704,561	0.08%	279,143,653	2.07%
Notes and contracts payable	1,344,300,000	8.96%	1,237,556,450	8.91%	1,133,399,400	8.41%
Income tax payable	40,811,515	0.27%	45,271,825	0.33%	25,624,815	0.19%
Current portion of pre-need and other reserves	838,584	0.01%	1,115,430	0.01%	822,843	0.01%
Total Current Liabilities	₱2,109,995,056	14.07%	₱1,696,135,243	12.21%	₱2,150,440,771	15.96%
Noncurrent Liabilities						
Accounts payable and accrued expenses-net of current portion	₱265,354,855	1.77%	₱299,152,865	2.15%	₱246,302,365	1.83%
Contract liabilities-net of current portion	86,567,334	0.58%	38,662,390	0.28%	--	0.00%
Pre-need and other reserves-net of current portion	21,162,942	0.14%	22,822,951	0.16%	23,192,535	0.17%
Net retirement benefits liability	1,141,823	0.01%	3,569,282	0.03%	3,769	0.00%
Deferred income tax liabilities-net	244,902,253	1.63%	237,182,561	1.71%	215,637,818	1.60%
Total Noncurrent Liabilities	₱619,129,207	4.13%	₱601,390,049	4.33%	₱485,136,487	3.60%
Total Liabilities	₱2,729,124,263	18.19%	₱2,297,525,292	16.54%	₱2,635,577,258	19.55%
Equity						
Attributable to Equity Holders of the Parent Company						
Capital stock-₱1par value Authorized - ₱5,000,000,000 shares in 2024 and 2023 Issued - 4,976,499,325 shares held by 634 and 640 equity holders as of December 31, 2024 and December 31, 2023 , respectively	₱4,978,437,272	33.19%	₱4,978,437,272	35.85%	₱4,857,059,542	36.04%
Additional paid-in capital	7,277,651	0.05%	7,277,651	0.05%	7,277,651	0.05%
Unrealized fair value changes on equity securities at fair value through other comprehensive income (FVOCI)	12,579,327	0.08%	7,633,682	0.05%	219,838	0.00%
Accumulated re-measurement loss on defined benefit plan-net of deferred income tax effect	-17,647,962	-0.12%	-21,072,310	-0.15%	-10,419,993	-0.08%
Retained earnings	5,811,262,558	38.74%	5,223,093,820	37.61%	4,605,054,050	34.17%
Treasury stock-at cost	-31,429,574	-0.21%	-31,429,574	-0.23%	-31,429,574	-0.23%
	₱10,760,479,272	71.73%	₱10,163,940,541	73.19%	₱9,427,761,514	69.95%
Non-controlling interests	1,510,884,001	10.07%	1,426,182,241	10.27%	1,414,604,090	10.50%
Total Equity	₱12,271,363,273	81.81%	₱11,590,122,782	83.46%	₱10,842,365,604	80.45%
TOTAL LIABILITIES AND EQUITY	**₱15,000,487,536**	**100.00%**	**₱13,887,648,074**	**100.00%**	**₱13,477,942,862**	**100.00%**

Financial Condition (2024 vs. 2023)

a) Increase in Cash and Cash Equivalents was due to sales and collections during the year.
b) Increase in Short-term Investments was due to additional placements.
c) Decrease in Installment Contract Receivables was attributed to the collection from past due accounts.
d) Decrease in Contract Assets was substantially due to collection during the year.
e) Increase in Cost to Obtain Contract was due to higher commission expense relative to the launching of City North Tower.
f) Decrease in Notes Receivable was due matured placements during the year.
g) Decrease in Other Receivables was substantially due to decrease in advances to condominium corporations and accrued interest.
h) Increase in Real Estate Properties for Sale was primarily due to additional construction costs incurred.
i) Decrease in Investments in the Trust Fund was due to the withdrawals made during the year.
j) Increase in Real Estate Properties Held for Future Development was due additional cost capitalized.
k) Increase in Investment Properties was due to additional capitalized costs.
l) Decrease in Property and Equipment was due the depreciation expense.
m) Increase in Retirement Plan Assets was primarily due to re-measurement gain recognized during the year.
n) Increase in Other Assets was due to the additional placement of investment on equity securities.
o) Increase in Accounts Payable and Accrued Expenses was substantially due to increase in customers' deposits and development costs relative to the construction of City North Tower and One Hidalgo.
p) Increase in Contract Liabilities was due to the launching of City North Tower.
q) Increase in Notes and Contract Payable was due to CLDI's issuance of commercial papers as authorized by the Securities and Exchange Commission (SEC) in December 2024. In the previous years, CLDI has no commercial papers registered with SEC.
r) Decrease in Income Tax Payable was due to lower taxable income.
s) Decrease in Pre-need and Other Reserves was due to maturities and termination of pension plan.
t) Decrease in Retirement Benefits Liabilities was due to decrease in present value of defined benefit obligation.
u) Increase in Deferred Income Tax Liabilities - net was due to increase in the related deferred income tax on accrued expenses, lease liabilities and cost to obtain contracts.
v) Increase in Retained Earnings was due to recognized net income during the year net of cash dividends declared and distributed.
w) Increase in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to increase in market value of financial assets at FVOCI.
x) Decrease in Accumulated Re-measurement Loss on Defined Benefit Plans was due to the actuarial gain on define benefit obligation recognized during the year.
y) Increase in Non-Controlling Interest was due to the recognition of net income of subsidiaries.

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Financial Condition (2023 vs. 2022)

a) Decrease in Cash and Cash Equivalents was substantially due to decrease in sales, payment of operating and development costs, and placement of fund to secure cash bond and equity securities.
b) Increase in Short-term Investments was due to shift of excess cash equivalents to shorter term investments.
c) Increase in Installment Contract Receivables was due to sales of CPI during the year.
d) Decrease in Contract Assets was substantially due to collection during the year and lower recognition of contract assets since CLDI's ongoing project- One Hidalgo is still at its early stage of construction.
e) Decrease in Cost to Obtain Contract was recognition of commission expense relative to the increase in percentage of completion the Group's ongoing projects and completion of Pioneer Heights 1 and 101 Xavierville.
f) Increase in Notes Receivable was due to additional placements.
g) Increase in Other Receivables was substantially due to increase in accrued interest and due from related parties.
h) Increase in Real Estate Properties for Sale was primarily due to additional construction costs incurred during the year.
i) Increase in Investments in the Trust Fund was due to an additional contribution to the fund.
j) Increase in Real Estate Properties Held for Future Development was due additional cost capitalized.
k) Increase in Investment Properties was due to additional properties purchased this year.
l) Increase in Property and Equipment was due the additional right of use asset as an effect of renewal of lease contracts, PFRS 16 - Leases.
m) Decrease in Retirement Plan Assets primarily due to recognized re-measurement loss in 2023.
n) Decrease in Other Assets was due to the utilization of unused input VAT.
o) Decrease in Accounts Payable and Accrued Expenses was substantially due to decrease in accrued development cost, accrued directors' fee and withholdings taxes.
p) Decrease in Contract Liabilities was due to completion of the Pioneer Heights I and 101 Xavierville.
q) Increase in Notes and Contract Payable was due to increase in notes payable issued compared from previous year and due to the acquisition of properties.
r) Increase in Income Tax Payable was due to the higher taxable income.
s) Decrease in Pre-need and Other Reserves was due to maturities and termination of pension plan that cause the valuation in actuarial to decline.
t) Increase in Retirement Benefits Liabilities was due to increase in present value of defined benefit obligation and remeasurement loss.
u) Increase in Deferred Income Tax Liabilities was due to increase in realized gain on sale of real estate transactions and accrued expenses.
v) Increase Capital Stock was due to issuance of 2.5% stock dividends.
w) Increase in Retained Earnings was due to recognized net income during the year net of cash and stock dividends declared and distributed.
x) Increase in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to increase in market value of financial assets at FVOCI.
y) Increase in Accumulated Re-measurement Loss on Defined Benefit Plans was due to the actuarial loss on define benefit obligation recognized during the year.
z) Increase in Non-Controlling Interest was due to net income of subsidiaries.

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Financial Condition (2022 vs. 2021)

a) Increase in Cash and Cash Equivalents was substantially due to increase in sales, collection of receivables and shift to shorter term investments.
b) Decrease in Short-term Investments was due to shift to shorter term investments.
c) Decrease in Installment Contract Receivables was due to collection of receivables.
d) Increase in Contract Assets was substantially due to higher sales, completion of One Taft Residences and increase in the percentage of completion of the Group's ongoing projects.
e) Decrease in Cost to Obtain Contract was due to the recognition of commission expense relative to the increase in percentage of completion of the Group's ongoing projects and completion of CLDI's project, One Taft Residences.
f) Increase in Notes Receivable was due to increase in sales of real estate properties resulting to additional placements.
g) 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 Group. In 2022, the advances to customers of CLDI also significantly increased due to the completion of One Taft Residences.
h) Increase in Real Estate Properties for Sale was primarily due additional construction costs incurred and transfer from real estate properties held for future development. Also, in relation to the Memorandum of Agreement executed by CDC and CI, an increase in the account amounting to ₱155.56 million was recognized in the books of CDC in 2022.
i) Decrease in Investments in Trust Fund was due to increase in withdrawals during the year brought about by the terminations/maturities of pension plans.
j) Decrease in Real Estate Properties Held for Future Development was due to transfer of properties to real estate properties for sale.
k) Increase in Investment Properties was due to additional properties purchased during the year and are currently being leased out to third parties.
l) Decrease in Property and Equipment was due to depreciation expense and transfer to real estate properties for sale.
m) Decrease in Retirement Plan Assets was due to was due to lower re-measurement gain recognized in 2022.
n) Increase in Other Assets was due to the additional cash bonds issued to Credit and Land Holdings, Inc, in line with the HLURB requirements.
o) Increase in Accounts Payable and Accrued Expenses was substantially due to increase in rental and customers' deposit, accrued development cost, accrued directors' fee, deferred rent income, dividends payable and withholding taxes payable.
p) Decrease in Contract Liabilities was due to the completion of One Taft Residences and increase in percentage of completion of the Group's ongoing projects which satisfied the payments made by the clients.
q) Increase in Notes and Contract Payable was due to higher notes payable availed by investors in 2022 as compared to the prior year.
r) Increase in Income Tax Payable was due to higher taxable income brought about by the increase in sales.
s) Decrease in Pre-need and Other Reserves was due to increase in return on investment used in the valuation of pension plans and decrease in the number of plans.
t) Increase in Retirement Benefits Liabilities was due remeasurement loss recognized by CPI in 2021 which significantly affected the balance of plan assets.
u) Increase in Deferred Income Tax Liabilities was due to increase in realized gain on sale of real estate transactions and accrued expenses.
v) No movement in Capital Stock in 2022 since no stock dividends were declared and issued.
w) Increase in Retained Earnings was due to net income recognized during the year, net of cash dividends declared.
x) Decrease in Unrealized Fair Value Changes on Financial Assets at Fair Value through Other Comprehensive Income (FVOCI) was due to decline in market value of financial assets at FVOCI.
y) Decrease in Accumulated Re-measurement Loss on Defined Benefit Plans was due to the actuarial gain on defined benefit obligation due to experience adjustments recognized during the year. This resulted to a re-measurement gain in the other comprehensive income.
z) Increase in Non-Controlling Interest was due to net income of subsidiaries.

RESULT OF OPERATION

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
Consolidated Income Statement (Horizonal Analysis)

	2024	2023	% Change	2023	2022	% Change
REVENUE						
Sales of real estate properties	₱1,639,174,700	₱2,177,856,699	-24.73%	₱2,177,856,699	₱2,556,337,564	-14.81%
Financial income	620,667,702	505,718,410	22.73%	505,718,410	383,203,120	31.97%
Rent income	223,274,084	219,785,579	1.59%	219,785,579	188,581,479	16.55%
Other income - net	94,876,000	133,791,181	-29.09%	133,791,181	257,667,356	-48.08%
	₱2,577,992,486	₱3,037,151,869	-15.12%	₱3,037,151,869	₱3,385,789,519	-10.30%
COST AND EXPENSES						
Cost of real estate sales	₱745,328,980	₱1,180,078,929	-36.84%	₱1,180,078,929	₱1,188,728,457	-0.73%
Operating expenses	709,233,953	608,726,462	16.51%	608,726,462	577,440,550	5.42%
Financial expenses	38,561,597	3,606,843	969.12%	3,606,843	3,204,377	12.56%
	₱1,493,124,530	₱1,792,412,234	-16.70%	₱1,792,412,234	₱1,769,373,384	1.30%
INCOME BEFORE INCOME TAX	₱1,084,867,956	₱1,244,739,635	-12.84%	₱1,244,739,635	₱1,616,416,135	-22.99%
PROVISION FOR INCOME TAX	244,310,820	280,498,536	-12.90%	280,498,536	378,191,838	-25.83%
NET INCOME	**₱840,557,136**	**₱964,241,099**	-12.83%	**₱964,241,099**	**₱1,238,224,297**	-22.13%

CITYLAND DEVELOPMENT CORPORATION AND SUBSIDIARIES
Consolidated Income Statement (Vertical Analysis)

	2024	%	2023	%	2022	%
REVENUE						
Sales of real estate properties	₱1,639,174,700	63.58%	₱2,177,856,699	71.71%	₱2,556,337,564	75.50%
Financial income	620,667,702	24.08%	505,718,410	16.65%	383,203,120	11.32%
Rent income	223,274,084	8.66%	219,785,579	7.24%	188,581,479	5.57%
Other income - net	94,876,000	3.68%	133,791,181	4.41%	257,667,356	7.61%
	₱2,577,992,486	100.00%	₱3,037,151,869	100.00%	₱3,385,789,519	100.00%
COST AND EXPENSES						
Cost of real estate sales	₱745,328,980	28.91%	₱1,180,078,929	38.85%	₱1,188,728,457	35.11%
Operating expenses	709,233,953	27.51%	608,726,462	20.04%	577,440,550	17.05%
Financial expenses	38,561,597	1.50%	3,606,843	0.12%	3,204,377	0.09%
	₱1,493,124,530	57.92%	₱1,792,412,234	59.02%	₱1,769,373,384	52.26%
INCOME BEFORE INCOME TAX	₱1,084,867,956	42.08%	₱1,244,739,635	40.98%	₱1,616,416,135	47.74%
PROVISION FOR INCOME TAX	244,310,820	9.48%	280,498,536	9.24%	378,191,838	11.17%
NET INCOME	**₱840,557,136**	**32.61%**	**₱964,241,099**	**31.75%**	**₱1,238,224,297**	**36.57%**

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Results of Operations (2024 vs. 2023)

a) Decrease in Sales of Real Estate Properties was due to lower sales generated and lower percentage of completion of the ongoing projects of CDC and CLDI.
b) Increase in Financial Income was primarily due to the increase in dividend income and the recognition of interest Income on significant financial component.
c) Increase in Rental Income was due to new lease contracts entered into by the Group.
d) Decrease in Other Income – net was lower due to the lower accounting income from forfeited units.
e) Decrease in Costs of Real Estate Sales was due to lower sales generated.
f) Increase in Operating Expenses was due to increase in personnel expenses, professional fees and taxes and licenses.
g) Increase in Financial Expenses was due to recognition of interest expense on significant financial component and non-capitalization of borrowing costs.
h) Decrease in Provision for Income Tax was due to the lower taxable income.
i) Decrease in Net Income was primarily due to lower revenues.

Results of Operations (2023 vs. 2022)

a) Decrease in Sales of Real Estate Properties was due to lower sales generated and lower percentage of completion of One Hidalgo.
b) Increase in Financial Income was primarily due to the increase in dividend income and higher interest income from cash investments, notes receivable and guaranty deposits brought about by the increase in placements.
c) Increase in Rental Income was due to new lease contracts entered into by the Group.
d) Decrease in Other Income – net was due to the gain on exchange recognized by CDC in 2022.
e) Decrease in Costs of Real Estate Sales was due to the low percentage of completion of One Hidalgo and the high number of sales with collection below 10%.
f) Increase in Operating Expenses was due to increase in personnel expenses, taxes and licenses, outside services, power light and water, membership dues repairs and maintenance and others.
g) Increase in Financial Expenses was due to recognition of interest expense on lease liability.
h) Decrease in Provision for Income Tax was due to the lower taxable income.
i) Decrease in Net Income was primarily due to lower revenues.

Results of Operations (2022 vs. 2021)

a) Increase in Sales of Real Estate Properties was due to higher sales brought about by the recovery in the economy, increase in the percentage of completion of ongoing projects and the completion of One Taft Residences.
b) Increase in Financial Income was primarily due to higher interest income earned from cash equivalents and short-term investments.
c) Increase in Rental Income was due to additional units rented out for lease by CLDI as a result of the completion of One Taft Residences. Further, additional contracts were also entered during the year.
d) Increase in Other Income – net was due to the gain on exchange recognized by CDC.
e) Increase in Costs of Real Estate Sales was due to higher sales as this move in tandem with sales.
f) Increase in Operating Expenses was due to higher sales resulting to increase in personnel expenses, taxes and licenses, professional fees, outside services, brokers' commission, insurance expense, membership dues and donations.
g) Increase in Financial Expenses was due to higher finance charges.
h) Increase in Provision for Income Tax was due to the increase in taxable income.
i) Increase in Net Income was primarily due to increase in sales of real estate properties brought about by the economic recovery, completion of One Taft Residences and increase in the percentage of completion of the Group's ongoing projects.

Information On Independent Accountant

	External Audit Fee	
	2024	**2023**
Audit and audit-related Fees (Parent Company)	₱1,520,000	₱1,370,000
Tax Fees	–	–
All other fees	–	–
Total	**₱1,520,000**	**₱1,370,000**

Sycip Gorres Velayo & Co. is the Group's external auditor for the years 2024 and 2023. The engagement partner for the said years is Mr. Manolito R. Elle.

The Parent Company availed tax and other non-audit services from external parties.

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

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

For the Year 2025, the SGV & Co. was appointed as the external auditors. There was no cessation of service from SGV & Co. for the last two years.

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

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

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DIRECTORS AND EXECUTIVE OFFICERS

1. Identify Directors and Executive Officers:

The following are the Directors and Executive Officers of the Company with updated information as of August 31, 2025:

Name	Citizenship	Position(s)	Period of Service	Term of Office	Age	Family Relationship
1) Dr. Andrew I. Liuson	Filipino	Director	09/25/1979 to Present	1	81	Husband of Grace C. Liuson; and brother of Benjamin I. Liuson
		Chairman of the Board	12/13/2017 to Present			
2) Grace C. Liuson	Filipino	Director	09/25/1979 to Present	1	79	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
		Vice Chairman of the Board	01/05/2018 to Present			
3) Josef C. Gohoc	Filipino	Director	01/04/2011 to Present	1	55	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson, & Helen C. Roxas; cousin of Jefferson C. Roxas; and brother of Joel C. Gohoc
		President	02/01/2011 to Present			
4) Helen C. Roxas	Filipino	Director	09/25/1979 to Present	1	76	Sister-in-law of Dr. Andrew I. Liuson & Grace C. Liuson; and mother of Jefferson C. Roxas
5) Benjamin I. Liuson	Filipino	Director	06/06/2019 to Present	1	75	Brother of Dr. Andrew I. Liuson; and brother-in-law of Grace C. Liuson
6) Jefferson C. Roxas	Filipino	Director	12/07/2021 to Present	1	43	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson; son of Helen C. Roxas; and cousin of Josef C. Gohoc & Joel C. Gohoc
		Vice President-Marketing	05/01/2025 to Present			
7) Peter S. Dee	Filipino	Independent Director	10/1979 to Present	1	83	-
		Chairman-Audit & Risk Committee	08/2002 to Present			
8) George Edwin SyCip	American	Independent Director	12/13/2017 to Present	1	69	-
		Chairman-Corporate Governance Committee	04/06/2018 to Present			
9) Bp. Eduardo C. Villanueva	Filipino	Independent Director	03/10/2021 to Present	1	78	-
10) Emma A. Choa	Filipino	Executive Vice President	01/01/2015 to Present	1	64	-
		Chief Operating Officer	06/07/2023 to Present			
		Treasurer	02/01/2011 to 06/06/2023			
11) Melita L. Tan	Filipino	Vice President	02/21/2004 to Present	1	65	-
		Treasurer	01/01/2025 to Present			
12) Therese Raimunda A. Anoos	Filipino	Vice President-FMSD	10/01/2024 to Present	1	35	-
		Chief Financial Officer	01/01/2025 to Present			
		Corporate Information Officer	01/01/2025 to Present			

Name	Citizenship	Position(s)	Period of Service	Term of Office	Age	Family Relationship
13) Christopher T. Chu	Filipino	Vice President-Purchasing Department	10/01/2024 to Present	1	50	-
14) Joel C. Gohoc	Filipino	Vice President-Cash	05/01/2025 to Present	1	44	Nephew of Dr. Andrew I. Liuson, Grace C. Liuson, & Helen C. Roxas; brother of Josef C,. Gohoc and cousin of Jefferson C. Roxas
15) Atty. Andre Anton S. Suarez	Filipino	Compliance Officer	01/01/2025 to Present	1	37	-
16) Atty. Albert Anthony H. Ocampo	Filipino	Corporate Secretary	04/05/2021 to Present	1	58	-
		Data Protection Officer	01/01/2025 to Present			
17) Jocelyn C. De Asis	Filipino	Assistant Corporate Secretary	04/05/2021 to Present	1	56	-
18) Mary Margarette M. Marcelino	Filipino	Investor Relations Officer	01/01/2025 to Present	1	55	-
		Senior Manager	02/01/2025 to Present			
		Manager	01/01/2015 to 01/31/2025			
19) Hazel Anne C. Paule	Filipino	Head of Internal Audit Department	01/01/2024 to Present	1	31	-

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

1) DR. ANDREW I. LIUSON

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Director Chairman of the Board	May 15, 1979 Feb. 1, 2022
City & Land Developers, Incorporated	Director Vice Chairman of the Board	June 28, 1988 Sept. 5, 2022
Febias College of Bible	Chairman Emeritus	-
International Graduate School of Leadership	Advisory Board	2025
Philippine Council of Evangelical Churches	Chairman	June 2025
Past positions in other institutions:		
Cityland, Inc.	Vice Chairman of the Board	Jan. 16, 2008 to Jan. 31, 2022
City & Land Developers, Incorporated	Chairman of the Board	Aug. 25, 2020 to Sept. 4, 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
International Graduate School of Leadership	Chairman	2025
Febias College of Bible	Chairman	2025
Makati Gospel Church	President	2025

2) GRACE C. LIUSON

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Director Vice Chairman of the Board	May 15, 1979 Feb. 1, 2022
City & Land Developers, Incorporated	Director Deputy Vice Chairman of the Board	June 28, 1988 Sept. 5, 2022
Youth Gospel Center in the Philippines	Treasurer/Trustee	Feb. 20, 2003

Name of Office	Position	Date Assumed
Past positions in other institutions:		
Cityland, Inc.	Deputy Vice Chairman of the Board	Feb. 1, 2011 to Jan. 31, 2022
City & Land Developers, Incorporated	Vice Chairman of the Board Deputy Vice Chairman of the Board	Aug. 25, 2020 to Sept. 4, 2022 Feb. 1, 2011 to Aug. 24, 2020
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

3) JOSEF C. GOHOC

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Director President	June 29, 2007 Feb. 1, 2011
City & Land Developers, Incorporated	Director President	Jan. 4, 2011 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
CityMerge Holdings, Inc.	Director/President	Oct, 24, 2023
CityLots Holdings, Inc.	Director Chairman of the Board	Oct. 24, 2023 Mar. 4, 2025
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
CityLots Holdings, Inc.	President	Oct. 24, 2023 to Mar. 3, 2025

4) HELEN C. ROXAS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Director	May 15, 1979
City & Land Developers, Incorporated	Director	June 28, 1988
Jefcon Incorporated	Chairwoman	2024
Obadiah Incorporated	Chairwoman	2024
Good Tidings Foundation Inc.	Treasurer	1992
Center for Community Transformation	Trustee	-
CCT Kaibigan Ministry	Corporate Secretary	-
Christian Executives Inc.	Treasurer	-

Name of Office	Position	Date Assumed
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	-
Jefcon Incorporated	President	2024
Obadiah Incorporated	President	2024

5) BENJAMIN I. LIUSON

Name of Office	Position	Date Assumed
Present positions in other institution:		
Cityland, Inc.	Director	Nov. 19, 2019
City & Land Developers, Incorporated	Director	June 11, 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	President	June 2025
Jedidiah Inc.	President	1996
Keziah Inc.	President	1996
Past positions in other institutions:		
The Generics Pharmacy, Inc.	Vice Chairman	2016 to 2020
Makati Gospel Church	Trustee	1990 to June 2025

6) JEFFERSON C. ROXAS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Director Vice President-Marketing	Dec. 7, 2021 May 1, 2025
City & Land Developers, Incorporated	Director Vice President-Marketing	Dec. 7, 2021 May 1, 2025
CityPlans, Incorporated	Director/President	Mar. 8, 2022
CityAds, Incorporated	Chairman of the Board	Aug. 15, 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 Vice President	Oct. 24, 2023
CityLots Holdings, Inc.	Director President	Oct. 24, 2023 Mar. 4, 2025
CityRise Holdings, Inc.	Director/Chairman	June 3, 2024

Name of Office	Position	Date Assumed
Past positions in other institutions:		
CityAds, Incorporated	Executive Vice President	Mar. 4, 2023 to Aug. 14, 2023
CityLots Holdings, Inc.	Vice President	Oct. 24, 2023 to Mar. 3, 2025

7) 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, Inc.	Independent Director Chairman-Audit & Risk Committee Chairman-Corporate Governance Committee	Dec. 20, 2006 Jan. 2007 July 27, 2018
City & Land Developers, Incorporated	Independent Director Chairman-Audit & Risk Committee	Nov. 22, 2004 Nov. 22, 2004
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	-
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	-

8) GEORGE EDWIN SYCIP

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Halanna Management Corp.	President	Dec. 1987
Bank of the Orient	Director	May 1993
Asian Alliance Holdings and Development Corp.	Director	Nov. 1995
FMF Development Corporation	Director	July 1996
Paxys, Inc.	Director	Oct. 2004

Name of Office	Position	Date Assumed
Past positions in other institutions:		
Beneficial Life Insurance Company	Director	July 1998 to 2018
Alliance Select Foods International, Inc.	Director	June 2005 to 2018
Premiere Horizon Alliance Corporation	Director	Feb. 6, 2018 to 2022

9) BP. EDUARDO C. VILLANUEVA

Name of Office	Position	Date Assumed
Present positions in other institutions:		
House of Representatives	Chairperson, Committee on Sustainable Development Goals - 19th Congress Representative, Citizens' Battle Against Corruption (CIBAC) party-list	2022 2022
Jesus Is Lord Church Worldwide International	Founder/President & Spiritual Director	1978
Jesus Is Lord Colleges Foundation (JILCF), Inc.	Chancellor/Chairman of the Board	1984
Jesus the Healer Foundation, Inc.	President	June 1990
Bangon Pilipinas National Renewal Movement (ARISE PHILIPPINES)	Chairman/President	2004
Philippines for Jesus Movement Foundation, Inc.	Chairman Emeritus	-
JV ZOE Agape, Inc.	Chairman & President	2021
Cityland, Inc.	Independent Director	Sept. 23, 2022
Light TV Ministries Foundation, Inc.	Trustee	2022
Past positions in other institutions:		
Agape Foods Corporation	Director	2019 to 2021
JV ZOE Agape, Inc.	Director	2019 to 2021
Rural Bank of Batac	Chairman of the Board	2016 to 2019
Light TV Ministries Foundation, Inc.	Chairman & President	2018 to Oct. 2019
House of Representatives	Deputy Speaker for Good Governance & Moral Uprightness of the Philippine Congress Representative, CIBAC Party-list - 18th Congress	2019 to 2022 2019 to 2022

10) EMMA A. CHOA

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Executive Vice President Chief Operating Officer	Jan. 1, 2015 June 21, 2023
City & Land Developers, Incorporated	Director Executive Vice President Chief Operating Officer	Aug. 25, 2020 Jan. 1, 2015 June 13, 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. 31, 2023
BuildInvest Holdings Inc.	Chairman	Aug. 27, 2024

Name of Office	Position	Date Assumed
Past positions in other institutions:		
Cityland, Inc.	Treasurer	Feb. 1, 2011 to June 20, 2023
City & Land Developers, Incorporated	Treasurer	Feb. 1, 2011 to June 12, 2023
The Good Seed Sower Foundation, Inc.	Vice President	May 28, 2021 to Jan. 31, 2024

11) MELITA L. TAN

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Vice President Treasurer	Feb. 21, 2004 Jan. 1, 2025
City & Land Developers, Incorporated	Vice President Treasurer	Feb. 21, 2004 Jan. 1, 2025
Build & Yield Holdings, Inc.	Treasurer	June 3, 2024
BuildInvest Holdings Inc.	Treasurer	Aug. 27, 2024

12) THERESE RAIMUNDA A. ANOOS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Vice President-FMSD Chief Financial Officer Corporate Information Officer	Oct. 1, 2024 Jan. 1, 2025 Jan. 1, 2025
City & Land Developers, Incorporated	Vice President-FMSD Chief Financial Officer Corporate Information Officer	Oct. 1, 2024 Jan. 1, 2025 Jan. 1, 2025
CityPlans, Incorporated	Vice President Chief Financial Officer	Oct. 1, 2024 Jan. 1, 2025
WorldNet Information and Services, Inc.	Vice President	Apr. 16, 2024
Past positions in other institutions:		
Cityland, Inc.	Assistant Vice President	Aug. 2018 to Sept. 2024
City & Land Developers, Incorporated	Assistant Vice President	Aug. 2018 to Sept. 2024
CityPlans, Incorporated	Assistant Vice President	Aug. 2018 to Sept. 2024

13) CHRISTOPHER T. CHU

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Vice President-Purchasing Department	Oct. 1, 2024
City & Land Developers, Incorporated	Vice President-Purchasing Department	Oct. 1, 2024
CityPlans, Incorporated	Vice President	Oct. 1, 2024
Vernal Inc.	Treasurer	-
CityRise Holdings, Inc.	Treasurer	June 5, 2024
Blueterm Corporation	Director	-

14) JOEL C. GOHOC

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Vice President-Cash	May 1, 2025
City & Land Developers, Incorporated	Vice President-Cash	May 1, 2025
CityPlans, Incorporated	Executive Vice President/Treasurer	Mar. 8, 2022
CityAds, Incorporated	Executive Vice President Treasurer	Aug. 16, 2023 Mar. 11. 2025
Credit and Land Holdings, Inc.	Vice President/Treasurer	Mar. 11, 2025
CityLots Holdings, Inc.	Vice President/Treasurer	Mar. 11, 2025

15) ATTY. ANDRE ANTON S. SUAREZ

Name of Office	Position	Date Assumed
Present positions in other institutions:		
City & Land Developers, Incorporated	Corporate Secretary Data Protection Officer	Apr. 5, 2021 Jan. 1, 2025
CityAds Incorporated	Corporate Secretary	Mar. 4, 2017
Credit & Land Holdings. Inc.	Corporate Secretary	July 20, 2017

16) ATTY. ALBERT ANTHONY H. OCAMPO

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Compliance Officer	Jan. 1, 2025
CityPlans, Incorporated	Compliance Officer	Jan. 1, 2025
AAAH Ocampo Property Leasing & Management	Proprietor	2017
PCG Leasing & Management Corporation	Director	2018
Billyounow Corporation	Director	2020
Hillspa Resort	Proprietor	2022

17) JOCELYN C. DE ASIS

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Corporate Secretary Data Protection Officer	Apr. 5, 2021 Jan. 1, 2025
City & Land Developers, Incorporated	Assistant Corporate Secretary Compliance Officer	July 3, 2013 Jan. 1, 2025
CityPlans, Incorporated	Corporate Secretary Data Protection Officer	Jan. 7, 2013 Mar. 11, 2025
WorldNet Information and Services, Inc.	President	Apr. 16, 2024

18) MARY MARGARETTE M. MARCELINO

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Investor Relations Officer	Jan. 1, 2025
City & Land Developers, Incorporated	Investor Relations Officer	Jan. 1, 2025

19) HAZEL ANNE C. PAULE

Name of Office	Position	Date Assumed
Present positions in other institutions:		
Cityland, Inc.	Head of Internal Audit Department	Jan. 1, 2024
City & Land Developers, Incorporated	Head of Internal Audit Department	Jan. 1, 2024
CityPlans, Incorporated	Head of Internal Audit Department	Jan. 1, 2024

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The attendance of the Board of Directors of CDC on the Regular and Special Meetings for the year 2024 are as follows:

	No. of Meetings Attended/Held
Dr. Andrew I. Liuson	28/28
Grace C. Liuson	28/28
Helen C. Roxas	28/28
Benjamin I. Liuson	28/28
Josef C. Gohoc	28/28
Jefferson C. Roxas	28/28
Peter S. Dee	28/28
George Edwin Sycip	28/28
Bp. Eduardo C. Villanueva	27/28

2. Identify Significant Employees

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

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, 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 or 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	2025(estimate)
Josef C. Gohoc	President	x
Therese Raimunda A. Anoos	Vice President - Financial Management and Services Department	x
Christopher T. Chu	Vice President - Purchasing Department	x
Melita L. Tan	Vice President	x
Jennifer L. Callos	Senior Manager	x
Salaries		₱9,999,634
Bonus		2,566,658
Others		152,400
Total (Top 5)		**₱12,718,692**
Salaries		₱22,695,483
Bonus		5,943,533
Others		592,800
All officers & directors as a group unnamed		**₱29,231,816**
GRAND TOTAL		**₱41,950,508**

NAME	POSITION	2024 (actual)
Josef C. Gohoc	President	x
Therese Raimunda A. Anoos	Assistant Vice President - Financial Management and Services Department	x
Christopher T. Chu	Vice President - Purchasing Department	x
Melita L. Tan	Vice President	x
Jennifer L. Callos	Senior Manager	x
Salaries		₱9,144,355
Bonus		2,455,358
Others		11,478,170
Total (Top 5)		**₱23,077,883**
Salaries		₱24,430,617
Bonus		6,535,795
Others		13,656,178
All officers & directors as a group unnamed		**₱44,622,590**
GRAND TOTAL		**₱67,700,473**

NAME	POSITION	2023 (actual)
Josef C. Gohoc	President	x
Melita L. Tan	Vice President	x
Dorothy U. So	Assistant Vice President - Audit	
Therese Raimunda A. Anoos	Assistant Vice President - Financial Management and Services Department	x
Jennifer L. Callos	Manager	x
Salaries		₱7,532,438
Bonus		1,896,879
Others		13,984,458
Total (Top 5)		**₱23,413,775**
Salaries		₱24,802,175
Bonus		6,490,681
Others		9,291,705
All officers & directors as a group unnamed		**₱40,584,561**
GRAND TOTAL		**₱63,998,336**

The Group has no standard arrangement with regard to the remuneration of its existing officers aside from the compensation received nor any other arrangement with employment contracts, compensatory plan and stock warrants or options offered to its employees.

The compensation of key management personnel in 2024-2022 are as follows:

	2024	2023	2022
Short-term benefits:			
Salaries	₱11,846,860	₱10,716,186	₱10,606,049
Bonuses	3,193,181	2,787,598	2,744,575
Other benefits	13,034,679	15,729,248	9,024,937
Long-term benefits	2,658,871	2,558,763	2,328,397
	₱30,733,591	**₱31,791,795**	**₱24,703,958**

Key management personnel consists 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 Owner owning more than 5% of the outstanding capital stock of the Registrant as of June 30, 2025:

Title of Class	Name, Address & Relationship with Issuer	Beneficial Owner & Relationship	Citizenship	No. of Shares Held (Direct & Indirect)	%
Unclassified common shares	Cityland, Inc. 3rd Floor Cityland Condominium 10 Tower I, 156 H.V. Dela Costa St., Makati City Principal Stockholder	- NA -	Filipino	2,536,813,215	50.98
Unclassified common shares	PCD Nominee Corporation 29th Floor, BDO Equitable Tower, 8751 Paseo de Roxas, Makati City	- NA -	Filipino	1,075,222,497	21.61

The following directors/stockholders direct the voting or disposition of the shares held by Cityland, Inc. (beneficial owners) as of June 30, 2025:

Title of Class	Name, Address of Record Owner & Relationship with Cityland, Inc.	Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	%
Unclassified common shares	Dr. Andrew I. Liuson 2072, Lumbang Cor. Cypress Streets, Dasmariñas Village, Makati City Director/Chairman of the Board	- same as record owner -	Filipino	21,362,374	13.63
Unclassified common shares	Mrs. Grace C. Liuson 2072, Lumbang Cor. Cypress Streets, Dasmariñas Village, Makati City Director/Vice Chairman of the Board	- same as record owner -	Filipino	23,142,505	14.77
Unclassified common shares	Mr. Josef C. Gohoc 17 Stella Street, Bel-Air, Village 3, Makati City Director/President	- same as record owner -	Filipino	2,433,085	1.55
Unclassified common shares	Mrs. Helen C. Roxas 1392 Campanilla Street, Dasmariñas Village, Makati City Director	- same as record owner -	Filipino	14,241,574	9.09
Unclassified common shares	Mr. Jefferson C. Roxas 2144 Paraiso St., Dasmariñas Village, Makati City Director/Vice President-Marketing	- same as record owner -	Filipino	91,920	0.06
Unclassified common shares	Mr. Joel C. Gohoc 10A Zipper Street San Lorenzo Makati City Vice President-Cash	- same as record owner -	Filipino	2,458,514	1.56

Title of Class	Name, Address of Record Owner & Relationship with Cityland, Inc.	Beneficial Owner & Relationship with Record Owner	Citizenship	No. of Shares Held	%
Unclassified common shares	Mr. Benjamin I. Liuson 1853 Sagu Street Dasmariñas Village, Makati City Director	- same as record owner -	Filipino	11	–
Unclassified common shares	Mr. Peter S. Dee #7 Banaba Circle, South Forbes Park, Makati City Independent Director	- same as record owner -	Filipino	52	–
Unclassified common shares	Mr. Eduardo C. Villanueva 101 MacArthur Highway Bunlo, Bocaue, Bulacan Independent Director	- same as record owner -	Filipino	10	–
Unclassified common shares	Mr. Stephen C. Roxas 1392 Campanilla Street, Dasmariñas Village, Makati City Stockholder owning more than 5% of Cityland, Inc.	- same as record owner -	Filipino	44,180,982	28.20
Unclassified common shares	The Good Seed Sower Foundation, Inc. 581 Quintin Paredes St, Binondo, Manila Stockholder owning more than 5% of Cityland, Inc.	Josef C. Gohoc, *Chairman* Johann C. Gohoc, *Vice President* Jefferson C. Roxas, *Corporate Secretary* Joel C. Gohoc, *Treasurer*	Filipino	23,498,542	15.00
Unclassified common shares	Mrs. Lucy Fan 47 Cambridge Circle North Forbes Park, Makati City Stockholder owning more than 5% of Cityland, Inc.	- same as record owner -	American	14,241,574	9.09

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 June 30, 2025:

Title of Class	Name of Beneficial Owner/ Position	No. of Shares Held	Nature of Ownership	Citizenship	%
Directors:					
Unclassified common shares	Dr. Andrew I. Liuson Director/Chairman of the Board	181,096,745	Direct/ Indirect	Filipino	3.64
Unclassified common shares	Grace C. Liuson Director/Vice Chairman of the Board	238,252,393	Direct	Filipino	4.79
Unclassified common shares	Josef C. Gohoc Director/President	120,213,712	Direct/ Indirect	Filipino	2.41
Unclassified common shares	Jefferson C. Roxas Director/Vice President-Marketing	131,867,476	Direct	Filipino	2.65
Unclassified common shares	Helen C. Roxas Director	75,646,299	Direct	Filipino	1.52
Unclassified common shares	Benjamin I. Liuson Director	536,836	Direct	Filipino	0.01
Unclassified common shares	Peter S. Dee Independent Director/Chairman-Audit & Risk Committee	636,314	Direct	Filipino	0.01

Title of Class	Name of Beneficial Owner/ Position	No. of Shares Held	Nature of Ownership	Citizenship	%
Unclassified common shares	George Edwin SyCip Independent Director/Chairman-Corporate Governance Committee	1,263	Direct	American	--
Unclassified common shares	Eduardo C. Villanueva Independent Director	1,076	Direct	Filipino	--
Executive Officers:					
Unclassified common shares	Emma A. Choa Executive Vice President/Chief Operating Officer	3,360,960	Direct	Filipino	0.07
Unclassified common shares	Melita L. Tan Vice President/Treasurer	761,204	Direct	Filipino	0.02
–	Therese Raimunda A. Anoos Vice President-FMSD/Chief Financial Officer/Corporate Information Officer	--	Direct	Filipino	--
–	Christopher T. Chu Vice President-Purchasing Department	--	Direct	Filipino	--
Unclassified common shares	Joel C. Gohoc Vice President-Cash	126,370,821	Direct	Filipino	2.53
–	Atty. Andre Anton S. Suarez Compliance Officer	--	Direct	Filipino	--
–	Atty. Albert Anthony H. Ocampo Corporate Secretary/Data Protection Officer	--	Direct	Filipino	--
–	Jocelyn C. De Asis Assistant Corporate Secretary	--	Direct	Filipino	--
–	Mary Margarette M. Marcelino Investor Relations Officer	--	Direct	Filipino	--
–	Hazel Anne C. Paule Head of Internal Audit Department	--	Direct	Filipino	--

Note: The above security ownership of management consists of Unclassified Common Shares amounting to ₱878,745,099 which is equivalent to 17.65%.

There were no disagreements among the Board of Directors that led to the resignation or refusal to stand for re-election of a director.

It is the policy of the Group to have a timely and accurate disclosures to regulatory agencies. Any change in the shareholdings of the Group 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 Group requires its directors and officers to report to the Group immediately any plan to transact with the shares of CDC and CLDI.

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

d) 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 or any of each subsidiary with a director, executive officer and a nominee for election as a director.

2. Related Party Transactions

   The Company and its subsidiaries, in their regular conduct of business, have entered into transactions with its related parties principally consisting of advances, reimbursement of expenses and purchase and sale of real estate properties. These transactions to and from related parties are made at current market prices at the time of the transaction. The following are some of the related party transactions of the Group:

   - In 2019, the Parent Company entered into a Memorandum of Agreement with CI whereby the Parent Company shall assign its parcel of land to CI in exchange of certain number of condominium units and parking slots in One Premier, a project that of CI. In 2021, additional units were allocated to the Parent Company. In 2022, a Deed of Exchange relating to the exchange of properties was executed in line with the completion of the condominium project. CDC recognized an income from the exchange amounting to ₱155.56 million recorded under "Other income - net" in the consolidated statement of income.

   - The Parent Company has an existing agreement with CI, CLDI and CPI whereby personnel costs and common recurring expenses such as water, electricity, rental, and other expenses for which the companies have benefited from such service shall be shared among the companies and billed with a pre-agreed mark-up rate. These are recorded as part of "Operating expenses" in the consolidated statements of income. The income recognized as a result of the mark-up charged is recorded as "Other income - net" in the consolidated statements of income These are unsecured, unguaranteed, non-interest bearing, and due within 30-60 days.

   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 Registrant 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 Registrant's financial position or financial performance.

   Please refer to Note 25, Related Party Transactions of the Notes to 2024 Audited Consolidated Financial Statements which is incorporated in the Index to Financial Statements and Supplementary Schedules

3. Parent of the Registrant

   Cityland, Inc. owns 50.98% 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.

The Integrated Annual Corporate Governance Report of the Company for the year 2024 was submitted to SEC last May 29, 2025.

AUDIT AND RISK COMMITTEE

The Audit and Risk Committee consists of three (3) directors with an independent director as the chairman.

The Audit and Risk Committee's main function is to assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations.

The Company has an Audit and Risk Committee Charter and being disclosed in the Company's website.

OTHER EXPENSES RELATING TO ISSUANCE AND DISTRIBUTION

Actual Fees and Expenses:

Registration Fee:		
Filing Fee	₱487,500	
Legal Research Fee	4,875	₱492,375
Exemptive Relief:		
Filing Fee	50,000	
Legal Research Fee	500	50,500
Legal and Accounting Fees		20,000

Estimated Fees and Expenses:

Documentary Stamps	4,500,000
Salesmen Commission	30,734
Printing Costs of CPs	30,000
Publication Fee	22,800
Total	**5,146,409**

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

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CITYLAND DEVELOPMENT CORPORATION

INDEX TO THE FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
Audited For Year 2024, 2023 and 2022 and
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Financial Statement

Index to the Audited Financial Statements and Supplementary Schedules