

## COVER SHEET

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(Company's Full Name)

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(Business Address : No. Street Company / Town / Province)

Mr. Mark Anthony M. Ramos

Contact Person

8631-3179

Company Telephone

Number

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Dept. Requiring this Doc.  
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## Amended Articles

### Total Amount of Borrowings

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Total No. of Stockholders  
Foreign

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To be accomplished by SEC Personnel concerned

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended March 31, 2025

2. Commission identification number 99905

3. BIR Tax Identification No. 000-188-233

4. Exact name of issuer as specified in its charter

PHILIPPINE REALTY AND HOLDINGS CORPORATION

5. Province, country or other jurisdiction of incorporation or organization PHILIPPINES

6. Industry Classification Code:  (SEC Use Only)

7. Address of issuer's principal office

Postal Code

One Balete, 1 Balete Drive cor. N. Domingo St., Brgy Kaunlaran, District 4, Quezon City 1111  
Satellite Office: E-1609 16<sup>th</sup> Floor East Tower, PSE Center, Exchange Rd., Ortigas Center, Pasig

8. Issuer's telephone number, including area code

(632) 8631-3179

9. The Registrant has not changed its corporate name and fiscal year. Prior to its transfer to the above satellite office address the registrant held its satellite office at 2002 East Tower, PSE Center, Exchange Rd., Ortigas Center, Pasig City.

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class

Number of shares of common  
stock outstanding and amount  
of debt outstanding

Common

9,100,102,685 shares

11. Are any or all of the securities listed on a Stock Exchange?

Yes ☒ No ☐

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:  
Philippine Stock Exchange

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports)

Yes ☒ No ☐

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes ☒ No ☐

## **PART I--FINANCIAL INFORMATION**

### **Item 1. Financial Statements.**

A copy of the comparative statements as of and for the quarters ended March 31, 2025 and 2024, is submitted as part of this report. The financial statements were prepared in accordance with accounting standards generally accepted in the Philippines. The accounting policies and methods of computations followed in the interim financial statements are the same compared with the audited financial statements for the period ended December 31, 2024.

Changes affecting balance sheet and income statement items are further disclosed in the Management Discussion and Analysis. There are no material events after the end of the interim period that have not been reflected in the financial statements for the interim period. The company had reclassified accounts such as dividends, capital and foreign exchange gains, interest, and equity earnings to investment income during the period.

### **Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.**

Refer to the Three months ended March 31, 2025 Analysis of Unaudited Consolidated Financial Statement attached as Exhibit I, Comparative Financial Soundness Indicators as Exhibit II, and Business Segments as Exhibit III.

## **SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.



**EDMUNDO C. MEDRANO**  
Director and President

May 13, 2025



**MARISSA S. BONTOGON**  
Vice President and Treasurer and  
Risk Officer

May 13, 2025



**MARK ANTHONY M. RAMOS**  
Vice President and Controller, and  
Compliance Officer

May 13, 2025

**PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AS OF MARCH 31, 2025 AND DECEMBER 31, 2024**

|   | Unaudited<br>March 31<br>2025 | Audited<br>December 31<br>2024 |
|---|-------------------------------|--------------------------------|
| <b>ASSETS</b>   |                               |                                |
| <b>Current Assets</b>   |                               |                                |
| Cash and cash equivalents   | P 217,776,065                 | P 212,525,104                  |
| Financial assets at fair value through profit or loss (FVPL)              | 6,750,000                     | 6,750,000                      |
| Trade and other receivables - current portion                             | 301,499,640                   | 310,056,766                    |
| Real estate inventories   | 2,516,380,644                 | 2,395,612,671                  |
| Prepayments and other assets - net  | 991,287,030                   | 995,291,809                    |
| Investment in finance lease - current portion                             | 12,776,473                    | 16,798,904                     |
| <b>Total Current Assets</b>   | <b>4,046,469,852</b>          | <b>3,937,035,254</b>           |
| <b>Non-current Assets</b>   |                               |                                |
| Financial assets at fair value through other comprehensive income (FVOCI) | 26,820,115                    | 27,925,315                     |
| Trade and other receivables - non-current portion                         | 68,744,092                    | 68,744,092                     |
| Investments in and advances to associates - net                           | 53,782,191                    | 54,301,261                     |
| Investment properties - net   | 5,327,186,907                 | 5,326,432,281                  |
| Property and equipment - net  | 80,258,782                    | 83,892,120                     |
| Right-of-use asset - net  | 74,243,566                    | 76,909,906                     |
| Investment in finance Lease - net of current portion                      | 155,173,275                   | 155,173,275                    |
| Other non-current assets  | 53,386                        | 53,386                         |
| <b>Total Non-current Assets</b>   | <b>5,786,262,314</b>          | <b>5,793,431,636</b>           |
|   | P 9,832,732,166               | P 9,730,466,890                |
| <b>LIABILITIES AND EQUITY</b>   |                               |                                |
| <b>LIABILITIES</b>  |                               |                                |
| <b>Current Liabilities</b>  |                               |                                |
| Trade and other payables - current portion                                | P 273,291,677                 | P 201,192,447                  |
| Loans and notes payable - current portion                                 | 1,065,446,057                 | 984,428,257                    |
| Lease liability - current portion   | 12,348,981                    | 16,367,703                     |
| <b>Total Current Liabilities</b>  | <b>1,351,086,715</b>          | <b>1,201,988,407</b>           |
| <b>Non-current Liabilities</b>  |                               |                                |
| Trade and other payables - net of current portion                         | 116,927,684                   | 104,872,422                    |
| Loans and note payable - net of current portion                           | 857,491,696                   | 857,491,696                    |
| Retirement benefit obligation   | 94,653,119                    | 90,759,285                     |
| Deferred tax liabilities - net  | 790,887,733                   | 790,887,733                    |
| Other non-current liabilities   | 34,903,528                    | 41,405,086                     |
| Lease liability - non-current portion                                     | 126,725,111                   | 126,725,111                    |
| <b>Total Non-current Liabilities</b>                                      | <b>2,021,588,871</b>          | <b>2,012,141,333</b>           |
|   | <b>3,372,675,586</b>          | <b>3,214,129,740</b>           |
| <b>Equity Attributable to Equity Holders of the Parent Company</b>        |                               |                                |
| Capital stock   | 4,275,721,448                 | 4,275,721,448                  |
| Additional paid-in capital  | 780,630,029                   | 780,630,029                    |
| Reserves  | 53,257,319                    | 54,362,518                     |
| Retained earnings   | 1,502,058,052                 | 1,557,228,901                  |
| Treasury stock  | (110,049,633)                 | (110,049,633)                  |
|   | 6,501,617,215                 | 6,557,893,263                  |
|   | (41,560,635)                  | (41,556,113)                   |
| <b>Equity Attributable to Non-Controlling Interest</b>                    | <b>6,460,056,580</b>          | <b>6,516,337,150</b>           |
|   | P 9,832,732,166               | P 9,730,466,890                |

**PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

|   | 2025                 | 2024                 |
|---|----------------------|----------------------|
| <b>INCOME</b>                                     |                      |                      |
| Sales of real estate                              | -                    | P 30,299,232         |
| Rent  | 20,081,858           | 18,421,750           |
| Management fees                                   | 10,236,001           | 11,172,769           |
| Interest income                                   | 2,514,446            | 2,873,965            |
| Commission income                                 | 4,503,262            | 3,062,108            |
| Other income                                      | 806,422              | 1,226,290            |
|   | <b>P 38,141,989</b>  | <b>67,056,114</b>    |
| <b>COSTS AND EXPENSES</b>                         |                      |                      |
| Cost of real estate sold                          | -                    | 10,780,528           |
| Cost of services                                  | 21,904,301           | 17,581,605           |
| General and administrative expenses               | 50,456,472           | 63,167,226           |
| Finance cost                                      | 19,430,142           | 22,882,640           |
| Equity in net loss of associate                   | 519,071              | 594,560              |
| Other expenses                                    | -                    | -                    |
|   | <b>P 92,309,986</b>  | <b>115,006,559</b>   |
| <b>LOSS BEFORE INCOME TAX</b>                     | <b>(54,167,997)</b>  | <b>(47,950,445)</b>  |
| <b>INCOME TAX EXPENSE</b>                         | <b>1,007,374</b>     | <b>798,887</b>       |
| <b>NET LOSS</b>                                   | <b>(P55,175,371)</b> | <b>(P48,749,332)</b> |
| <b>ATTRIBUTABLE TO:</b>                           |                      |                      |
| Equity holders of the parent                      | (P55,170,849)        | (P48,744,916)        |
| Non-controlling interest                          | (4,522)              | (4,416)              |
|   | <b>(P55,175,371)</b> | <b>(P48,749,332)</b> |
| <b>OTHER COMPREHENSIVE INCOME (LOSS):</b>         |                      |                      |
| Unrealized holding gain (loss) on AFS investments | (1,105,200)          | 2,627,065            |
| <b>TOTAL COMPREHENSIVE LOSS</b>                   | <b>(P56,280,571)</b> | <b>(P46,122,267)</b> |
| <b>Loss per share</b>                             |                      |                      |
| Basic   | (0.006063)           | (0.005357)           |
| Diluted   | (0.006063)           | (0.005357)           |
| <b>Number of shares outstanding</b>               |                      |                      |
| Basic   | 9,099,309,288        | 9,099,309,288        |
| Diluted   | 9,099,309,288        | 9,099,309,288        |

**PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

|  | 2025            | 2024            |
|--|-----------------|-----------------|
| <b>Capital Stock</b>   |                 |                 |
| Authorized 8,000,000,000 common shares   |                 |                 |
| Issued and outstanding 7,866,647,523 shares in 2025;<br>7,866,647,523 shares in 2024   |                 |                 |
| Capital stock  | P 3,933,323,762 | P 3,933,323,762 |
| Subscribed capital stock 1,314,711,264 shares in 2025;<br>1,314,711,264 shares in 2024 | 657,355,632     | 657,355,632     |
| Less: Subscription receivable - Capital Stock  | 157,478,973     | 157,478,973     |
| Subscription receivable - APIC   | 157,478,973     | 157,478,973     |
|  | 342,397,686     | 342,397,686     |
| Capital stock  | 4,275,721,448   | 4,275,721,448   |
| Additional paid-in capital   | 780,630,029     | 780,630,029     |
| Total Capital stock  | 5,056,351,477   | 5,056,351,477   |
| <b>Reserves</b>  |                 |                 |
| Appropriated retained earnings for<br>Treasury stock acquisition                       | 109,712,439     | 109,712,439     |
| Revaluation on FVOCI   |                 |                 |
| Balance, beginning   | (31,811,020)    | (26,485,605)    |
| Disposal   |                 | -               |
| Unrealized holding gain (loss) on financial assets at FVOCI                            | (1,105,200)     | 2,854,772       |
| Balance, end   | (32,916,220)    | (23,630,833)    |
| Accumulated Remeasurement Losses   | (23,538,901)    | (27,639,579)    |
|  | 53,257,319      | 58,442,026      |
| <b>Retained earnings</b>   |                 |                 |
| Balance, beginning   | 1,557,228,901   | 1,668,286,406   |
| Net loss   | (55,170,849)    | (48,749,332)    |
| Balance, end   | 1,502,058,052   | 1,619,537,074   |
|  | 6,611,666,848   | 6,734,330,577   |
| Treasury Stock   | (110,049,633)   | (110,049,633)   |
|  | 6,501,617,215   | 6,624,280,944   |
| <b>Minority Interest</b>   |                 |                 |
| Balance, beginning   | (41,556,113)    | (41,552,254)    |
| Adjustment   | (4,522)         | (8,832)         |
|  | (41,560,635)    | (41,561,086)    |
|  | P 6,460,056,580 | P 6,582,719,858 |

**PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024**

|   | 2025                 | 2024                 |
|---|----------------------|----------------------|
| <b>Cash flows from Operating Activities</b>                               |                      |                      |
| Net Loss  | (P55,170,849)        | (P48,744,916)        |
| Adjustments for:  |                      |                      |
| Appropriation for stock dividend  |                      |                      |
| Financial assets at fair value through other comprehensive income (FVOCI) | (1,105,200)          | (2,854,772)          |
| Accumulated remeasurement loss  | -                    | (590,067)            |
| Decrease in minority interest   | (4,522)              | (8,832)              |
| Depreciation and amortization   | 3,993,771            | 6,352,885            |
| Loss from operations before working capital changes                       | (52,286,800)         | (45,845,702)         |
| Decrease (Increase) in:   |                      |                      |
| Real estate inventories   | (120,767,973)        | (244,742)            |
| Trade and other receivables - net   | 8,557,126            | (32,015,332)         |
| Prepayments and other current assets                                      | 4,004,779            | (189,267,938)        |
| Increase (Decrease) in:   |                      |                      |
| Trade and other payables  | 84,154,492           | (29,350,217)         |
| Retirement benefit obligation   | 3,893,834            | 4,372,684            |
| Deferred tax liability -  | -                    | 200,818              |
| Other non-current liabilities   | (6,501,557)          | 852,761              |
| Net cash used in operating activities                                     | (78,946,099)         | (291,297,668)        |
| <b>Cash Flows from Investing Activities</b>                               |                      |                      |
| Decrease (Increase) in:   |                      |                      |
| Right of use asset  | 2,666,340            | -                    |
| Investment in finance lease   | 4,022,431            | 6,473,509            |
| Lease liability   | (4,018,722)          | (3,822,869)          |
| Investments in and advances to associates - net                           | 519,070              | 594,559              |
| Financial assets at fair value through other comprehensive income (FVOCI) | 1,105,200            | (2,627,065)          |
| Investment property   | (754,626)            | 1,088,000            |
| Net additions to property and equipment                                   | (360,433)            | (3,785,614)          |
| Net cash provided by (used in) investing activities                       | 3,179,260            | (2,079,480)          |
| <b>Cash Flows from Financing Activities</b>                               |                      |                      |
| Availment of loans payable  | 736,832,000          | 498,715,291          |
| Payment of bank loans and notes   | (655,814,200)        | (426,627,423)        |
| Net cash provided by financing activities                                 | 81,017,800           | 72,087,868           |
| <b>Net increase (decrease) in Cash and Cash Equivalents</b>               | <b>5,250,961</b>     | <b>(221,289,280)</b> |
| <b>Cash and Cash Equivalents, Beginning</b>                               | <b>212,525,104</b>   | <b>283,145,676</b>   |
| <b>Cash and Cash Equivalents, End</b>                                     | <b>P 217,776,065</b> | <b>P 61,856,396</b>  |

**PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES**  
**AGING OF ACCOUNTS RECEIVABLE-TRADE**  
**AS OF MARCH 31, 2025**

| PARTICULARS                                | CURRENT     | OVER DUE   |            |              | TOTAL       |
|--|-------------|------------|------------|--------------|-------------|
|  |             | 31-60 DAYS | 61-90 DAYS | OVER 91 DAYS |             |
| PHILIPPINE REALTY AND HOLDINGS CORPORATION | 226,502,843 | 3,821,040  | 979,435    | 124,463,312  | 355,766,630 |
| PRHC PROPERTY MANAGERS, INC.               | 2,274,471   | 679,402    | 663,643    | (0)          | 3,617,516   |
| TEKTITE INSURANCE BROKERS, INC.            | 4,898,429   | -          | -          | -            | 4,898,429   |
| UNIVERSAL TRAVEL CORPORATION               | -           | -          | -          | -            | -           |
| SULTAN POWER INC.                          | -           | -          | -          | -            | -           |
| GRAND TOTAL                                | 233,675,743 | 4,500,442  | 1,643,078  | 124,463,312  | 364,282,575 |

|                              |                    |
|------------------------------|--------------------|
| Accounts Receivable - Trade  | 364,282,575        |
| Accounts Receivable - Others | 5,961,157          |
| Total                        | <u>370,243,732</u> |

## FINANCIAL INFORMATION

### Management's Discussion and Analysis of Financial Condition or Results of Operation

The financial results for the first three (3) months of 2025 of Philippine Realty and Holdings Corporation (interchangeably referred to by its PSE trading symbol “**RLT**” or “**Parent Company**” or as the “**RLT Group**” or “**Group**”) reflected a consolidated net loss after tax of ₱55 million. But in spite of this, the Group still maintained acceptable and very conservative liquidity and solvency ratios.

### GDP Growth

The country’s gross domestic product (**GDP**) growth rate for the first quarter of 2025 was 5.4%—up from the 5.3% growth rate recorded in the fourth quarter of 2024.

All major economic sectors, namely Agriculture, Forestry, and Fishing, Industry, and Services posted year-on-year growths in the first quarter of 2025 of 2.2 percent, 4.5 percent, and 6.3 percent, respectively.

### Government Borrowings

As of March 2025, the outstanding debt of the National Government (**NG**) reached ₱16.68 trillion, 11.7% higher compared to ₱14.93 trillion in the same period last year. Of the total NG debt stock, 68.20%, was sourced domestically, while 31.8% came from external borrowings.

Finance Secretary Ralph G. Recto downplayed the government’s increasing debt, stating, “There is nothing inherently wrong with a country having debts.” “As long as the money is used for the right purposes such as growing the economy, which in turn, creates more jobs, increases income, and provides more revenues for the government.”

### Debt-to-GDP Ratio

Latest data from the Bureau of the Treasury (**BTr**) showed that the NG’s debt-to-GDP ratio was at 62% as of end-March 2025. The latest debt-to-GDP ratio went up from 60.7% in the fourth quarter of 2024 and from 60.1% in the same period a year ago.

This was a result of the continued rise in the government’s outstanding debt, which reached ₱16.683 trillion as of the end of the first quarter, up by 11.78% year-on-year from ₱14.925 trillion. Some economists think that the current high debt-to-GDP ratio shows that much of the government’s reforms and programs, partially financed by debt, are not producing the desired results as expected.

The Marcos administration inherited a large debt due to the pandemic, amounting to approximately ₱12.79 trillion, but it has already made improvements to the country’s debt statistics by reducing the NG debt-to-GDP ratio to 60.7% as of end-2024.

The current debt-to-GDP ratio is also above the internationally accepted threshold of 60%, which is generally considered fiscally responsible.

### Inflation

The Philippine Statistics Authority (**PSA**) reported that the inflation rate for March 2025 eased to 1.8% from 2.1% in February 2025. March 2025’s inflation rate showed a drop from the same month in 2024 which was at 3.7%. The national average inflation rate from January to March 2025, according to the PSA, is 2.2%.

I. **Review of Consolidated Statement of Income for the Period Ending 31 March 2025 vs. 31 March 2024**

| For the period ended March 31 (In millions) |                     |                     |                   |                         |
|---|---------------------|---------------------|-------------------|-------------------------|
|   | 2025<br>(Unaudited) | 2024<br>(Unaudited) | Change in<br>Peso | Change in<br>Percentage |
| <b>REVENUES</b>                             |                     |                     |                   |                         |
| Sales of real estate                        | ₱ -                 | ₱30                 | (₱30)             | (100%)                  |
| Rent  | 20                  | 19                  | 1                 | 5%                      |
| Management fees                             | 10                  | 11                  | (1)               | (9%)                    |
| Interest income                             | 3                   | 3                   | -                 | -                       |
| Commission                                  | 4                   | 3                   | 1                 | 33%                     |
| Other income                                | 1                   | 1                   | -                 | -                       |
| <b>TOTAL</b>                                | <b>38</b>           | <b>67</b>           | <b>(29)</b>       | <b>(43%)</b>            |
| <b>COSTS AND EXPENSES</b>                   |                     |                     |                   |                         |
| Cost of real estate sold                    | -                   | 11                  | (11)              | (100%)                  |
| Cost of services                            | 22                  | 17                  | 5                 | 29%                     |
| General and administrative expenses         | 50                  | 63                  | (13)              | (21%)                   |
| Finance cost                                | 19                  | 23                  | (4)               | (17%)                   |
| Equity in net loss of associate             | 1                   | 1                   | -                 | -                       |
| <b>TOTAL</b>                                | <b>92</b>           | <b>115</b>          | <b>(23)</b>       | <b>(20%)</b>            |
| LOSS BEFORE INCOME TAX                      | (54)                | (48)                | 6                 | 13%                     |
| INCOME TAX EXPENSE                          | 1                   | 1                   | -                 | -                       |
| <b>NET LOSS AFTER TAX</b>                   | <b>(₱55)</b>        | <b>(₱49)</b>        | <b>₱6</b>         | <b>12%</b>              |
| OTHER COMPREHENSIVE INCOME (LOSS)           | (1)                 | 3                   | (4)               | (133%)                  |
| <b>TOTAL COMPREHENSIVE LOSS</b>             | <b>(₱56)</b>        | <b>(₱46)</b>        | <b>₱10</b>        | <b>22%</b>              |

1. **Consolidated net loss after tax.** The RLT Group posted a net loss after tax of **₱55 million** for the three (3) months ended 31 March 2025.

The RLT Group's higher net loss was caused by lower total revenue in the first three (3) months of 2025 compared to the same period last year.

a. **Income**

- 1) **Sales of Real Estate.** No Sales of Real Estate was recorded for the first three (3) months of 2025 as the Parent Company opted to increase the price for its very few remaining ready-for-occupancy high-end condominium units. In comparison, the Group generated **₱30 million** in revenue from Sales of Real Estate during the same period last year.

Sales of Real Estate pertains to units sold by the Parent Company at the Skyline and SkyVillas Towers located in Quezon City and at the Icon Plaza located in Bonifacio Global City (**BGC**).

- 2) **Rent.** Rental Income increased by **₱1 million** or by 5% due to the origination of new lease contracts.
- 3) **Management Fee.** This account decreased by **₱1 million** or by 9% due to lower income from the Group's property management subsidiary.

- 4) **Commission.** Commission increased by ₱1 million due to higher insurance business generated for the first three (3) months of 2025.

**b. Costs and Expenses**

- 1) **Cost of Real Estate Sold.** The Cost of Real Estate Sold for the three (3) months ended 31 March 2025, decreased by ₱11 million, which represents a 100% decrease. The Cost of Real Estate Sold moves in tandem with Sales of Real Estate. As reported earlier, there were no reported Sales of Real Estate in the first three (3) months of 2025.

In March 2024, the percentage of the Cost of Real Estate Sold to Sales of Real Estate was 37%.

- 2) **Cost of Services.** Cost of Services increased by ₱5 million or by 29% due to higher expenses incurred by the Parent Company, such as Commission expenses, and by its property management subsidiary, for the three (3) months ended 31 March 2025 compared to the same period last year.
- 3) **General and Administrative Expenses.** General and Administrative Expenses reported a decrease of ₱13 million or by 21%. This decline was attributed to lower expenses incurred by the Parent Company, including repairs and maintenance, commissions, and business taxes, during the first three (3) months of 2025 compared to the same period last year.
- 4) **Finance Cost.** Finance Cost decreased to ₱19 million from ₱23 million last year, marking a 17% drop, due to the repayment of non-project related loans (or non-UNICO Project related loans) the interests on which are not capitalized during the first three (3) months of the current year.
- 5) **Other Comprehensive income.** This account decreased by ₱4 million or by 133%. This is primarily due to the mark-to-market unrealized losses attributable to the Parent Company's stock investments.

**II. Review of Consolidated Statement of Financial Position for the Period Ending 31 March 2025 vs. 31 December 2024**

| As of 31 March 2025 vs. 31 December 2024        |                                  |                                   |                   |                         |
|---|----------------------------------|-----------------------------------|-------------------|-------------------------|
|   | March 31,<br>2025<br>(Unaudited) | December<br>31, 2024<br>(Audited) | Change in<br>Peso | Change in<br>Percentage |
| <b>Assets</b>                                   |                                  |                                   |                   |                         |
| Cash and cash equivalents                       | ₱218                             | ₱213                              | ₱5                | 2%                      |
| Financial assets                                | 34                               | 35                                | (1)               | (3%)                    |
| Trade and other receivables – net               | 370                              | 379                               | (9)               | (2%)                    |
| Real estate inventories                         | 2,516                            | 2,396                             | 120               | 5%                      |
| Prepayments and other assets – net              | 991                              | 995                               | (4)               | -                       |
| Investments in and advances to associates – net | 54                               | 54                                | -                 | -                       |
| Property and equipment – net                    | 80                               | 84                                | (4)               | (5%)                    |
| Investment properties – net                     | 5,327                            | 5,326                             | 1                 | -                       |
| Other Assets                                    | 243                              | 248                               | (5)               | (2%)                    |
| <b>TOTAL ASSETS</b>                             | <b>₱9,833</b>                    | <b>₱9,730</b>                     | <b>₱103</b>       | <b>1%</b>               |
| <b>Liabilities</b>                              |                                  |                                   |                   |                         |
| Trade and other payables                        | ₱390                             | ₱306                              | ₱84               | 27%                     |
| Loans and notes payable                         | 1,923                            | 1,842                             | 81                | 4%                      |
| Retirement benefit obligation                   | 95                               | 91                                | 4                 | 4%                      |
| Other liabilities                               | 965                              | 975                               | (10)              | (1%)                    |
| <b>Total Liabilities</b>                        | <b>3,373</b>                     | <b>3,214</b>                      | <b>159</b>        | <b>5%</b>               |
| <b>Equity</b>                                   |                                  |                                   |                   |                         |
| Capital stock                                   | 5,056                            | 5,056                             | -                 | -                       |
| Reserves  | 53                               | 54                                | (1)               | (2%)                    |
| Retained earnings                               | 1,502                            | 1,557                             | (55)              | (4%)                    |
| Treasury stock                                  | (110)                            | (110)                             | -                 | -                       |
| Equity attributable to non-controlling interest | (41)                             | (41)                              | -                 | -                       |
| <b>Total Equity</b>                             | <b>₱6,460</b>                    | <b>₱6,516</b>                     | <b>(₱56)</b>      | <b>(1%)</b>             |
| <b>TOTAL LIABILITIES AND EQUITY</b>             | <b>₱9,833</b>                    | <b>₱9,730</b>                     | <b>₱103</b>       | <b>1%</b>               |

1. **Total Assets.** The RLT Group's Total Assets stood at ₱9.8 billion as of 31 March 2025, higher by ₱103 million compared to the Total Assets reported by the Group as of 31 December 2024. The RLT Group's Real Estate Assets accounted for 80% of the Total Assets of the Group as of 31 March 2025.

**Real Estate Inventories** increased by ₱120 million or 5% mainly due to additional construction costs charged to the Parent Company's UNICO Residential Project.

**Property and equipment – Net** decreased by ₱4 million, or 5%, due to the disposal of transportation equipment by the Parent Company.

**Total Liabilities.** Total Liabilities as of 31 March 2025 increased by ₱159 million or by 5% compared to 31 December 2024. The increase was due to new bank loans by the Parent Company for the construction and development of its UNICO Residential Project in BGC, as well as an increase in the Group's Trade and Other Payables.

**Trade and other payables** increased by ₱84 million or by 27% due to the increase in payable to suppliers and contractors of the UNICO Residential Project.

2. **Total Equity.** Total Equity as of 31 March 2025 decreased by ₱56 million compared to 31 December 2024. This is attributable to the net loss incurred by the Group amounting to ₱55 million as of 31 March 2025 and Unrealized holding loss on financial assets at Fair Value through Other Comprehensive Income (**FVOCI**) amounting to ₱1 million.

### III. Performance Indicators

The table below presents the comparative performance indicators of the RLT Group as of 31 March 2025 compared to 31 December 2024.

| Performance Indicators             | 31 March 2025<br>Unaudited | 31 December 2024<br>Audited |
|------------------------------------|----------------------------|-----------------------------|
| Current ratio <sup>1</sup>         | 2.99:1                     | 3.28:1                      |
| Debt-to-equity ratio <sup>2</sup>  | 0.52:1                     | 0.49:1                      |
| Asset-to-equity ratio <sup>3</sup> | 1.51:01                    | 1.49:1                      |
| Book value per share <sup>4</sup>  | ₱0.73                      | ₱0.73                       |
| Earnings per share <sup>5</sup>    | (₱0.01)                    | (₱0.01)                     |

<sup>1</sup> *Current assets / current liabilities*

<sup>2</sup> *Total debt / consolidated stockholders' equity*

<sup>3</sup> *Total assets / Total stockholders' equity*

<sup>4</sup> *Total stockholders' equity plus Subscriptions receivable / No. of shares outstanding*

<sup>5</sup> *Net income attributable to equity holders of Parent Company / Weighted average no. of common shares issued and outstanding*

The table above reflects the continuing conservative stance of the RLT Group in terms of the Group's liquidity and solvency positions. The steady performance of the Debt-to-Equity and Asset-to-Equity Ratios of the Group for the periods under review clearly demonstrate that the Group's conservative solvency position and low debt level.

1. **Current Ratio.** The Group's Current ratio remained at a very conservative and acceptable level at 2.99:1 despite a very slight deterioration from 3.28:1 as of 31 December 2024.
2. **Debt-to-Equity Ratio.** Similarly, the RLT Group's Debt-to-Equity Ratio remained very conservative at 0.52:1 for the period under review.
3. **Asset-to-Equity Ratio.** The Asset-to-Equity Ratio for the period under review reflected a slight improvement at 1.51:1.
4. **Book Value per Share.** The performance of the Company's Book Value per Share has also been steady at ₱0.73 per share.

### TOP CONTRIBUTORS TO REVENUE

The table below presents the top contributors to revenue (before elimination of intercompany transactions) for the three (3) months ended 31 March 2025 and for the years ended 31 December 2024, and 31 December 2023.

(In millions)

| SUBSIDIARIES                           | March<br>2025<br>Unaudited | December<br>2024<br>Audited | December<br>2023<br>Audited |
|--|----------------------------|-----------------------------|-----------------------------|
| PRHC Property Managers, Inc. (PPMI)    | ₱11                        | ₱44                         | ₱42                         |
| Tektite Insurance Brokers, Inc. (TIBI) | ₱5                         | ₱10                         | ₱5                          |

The contributions of the Company's subsidiaries to revenues and net income are shown below:

1. **PRHC Property Managers, Inc. (PPMI).** The RLT Group's property management company, PPMI, registered a Net income before Tax of ₱0.7 million for the three (3) months ended 31 March 2025. It is lower by ₱1.1 million compared to the ₱1.8 million Net income before Tax that the Company registered for the same period last year.
2. **Tektite Insurance Brokers, Inc. (TIBI).** The RLT Group's insurance brokerage firm posted a Net Income before Tax of ₱3.2 million for the three (3) months ended 31 March 2025 which is higher by ₱1.2 million compared to the ₱2.0 million Net Income before Tax that TIBI registered for the same period last year.

#### Key Financial Ratios of the Top Subsidiaries

##### PRHC Property Managers, Inc. (PPMI)

| Performance Indicators             | 31 March 2025<br>Unaudited | 31 December 2024<br>Audited | 31 December 2023<br>Audited |
|------------------------------------|----------------------------|-----------------------------|-----------------------------|
| Current ratio <sup>1</sup>         | 5.35:1                     | 5.75:1                      | 9.60:1                      |
| Debt-to-equity ratio <sup>2</sup>  | 0.49:1                     | 0.51:1                      | 0.59:1                      |
| Asset-to-equity ratio <sup>3</sup> | 1.49:1                     | 1.48:1                      | 1.59:1                      |
| Book value per share <sup>4</sup>  | ₱13.85                     | ₱13.74                      | ₱12.00                      |
| Earnings per share <sup>5</sup>    | ₱0.11                      | ₱1.51                       | (₱0.44)                     |

<sup>1</sup> Current assets / current liabilities

<sup>2</sup> Total debt / consolidated stockholders' equity

<sup>3</sup> Total assets / Total stockholders' equity

<sup>4</sup> Total stockholders' equity plus Subscriptions receivable / No. of shares outstanding

<sup>5</sup> Net income attributable to equity holders of Parent Company / Weighted average no. of common shares issued and outstanding

**Tektite Insurance Brokers, Inc. (TIBI)**

| <b>Performance Indicators</b>      | <b>31 March 2025<br/>Unaudited</b> | <b>31 December 2024<br/>Audited</b> | <b>31 December 2023<br/>Audited</b> |
|------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|
| Current ratio <sup>1</sup>         | 16.29:1                            | 5.25:1                              | 4.03:1                              |
| Debt-to-equity ratio <sup>2</sup>  | 0.37:1                             | 0.68:1                              | 1.32:1                              |
| Asset-to-equity ratio <sup>3</sup> | 1.37:1                             | 1.68:1                              | 2.32:1                              |
| Book value per share <sup>4</sup>  | ₱0.89                              | ₱0.71                               | ₱0.40                               |
| Earnings per share <sup>5</sup>    | ₱0.19                              | ₱0.28                               | ₱0.02                               |

<sup>1</sup> *Current assets / current liabilities*

<sup>2</sup> *Total debt / consolidated stockholders' equity*

<sup>3</sup> *Total assets / Total stockholders' equity*

<sup>4</sup> *Total stockholders' equity plus Subscriptions receivable / No. of shares outstanding*

<sup>5</sup> *Net income attributable to equity holders of Parent Company / Weighted average no. of common shares issued and outstanding*

There was no issuance, repurchase, or payment of equity securities or dividends during the first three (3) months of 2025.

As of this report, there is no other known event that will trigger direct or contingent financial obligation that is material to the Company. Moreover, there is no material off-balance sheet transaction, arrangement, obligation, and other relationship of the Company with unconsolidated entities or other persons created during this period.

#### **IV. Financial Risk Management**

The Company's activities expose it to a variety of financial risks. The Group's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Group. The policies for managing specific risks are summarized below:

- 1. Foreign currency risk.** The Group undertakes certain transactions denominated in foreign currencies. Hence, exposure to exchange rate fluctuations arises with respect to transactions denominated in US Dollars. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Group's functional currency. Significant fluctuation in the exchange rates could significantly affect the Group's financial position.

Foreign exchange risk exposure of the Group is limited to its cash and cash equivalents. Currently, the Group has a policy not to incur liabilities in foreign currency. Construction and supply contracts, which may have import components, are normally denominated in Philippine peso.

Should there be any large supply contract denominated in foreign currency that the Group must enter into and which cannot be avoided, the Group closes its open foreign exchange position immediately, and avoids currency exchange speculation.

- 2. Credit risk.** Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has adopted stringent procedures in evaluating and accepting risk by setting counterparty and transaction limits. In addition, the Group has policies in place to ensure that sales are made to customers with an appropriate and acceptable credit history.

With respect to installments receivable from the sale of properties, credit risk is managed primarily through credit reviews and an analysis of receivables on a continuous basis. The Company also undertakes supplemental credit review procedures for certain installment payment structures. The Company's stringent customer requirements and policies in place contribute to lower customer default than its competitors. Customer payments are facilitated through various collection modes including the use of postdated checks.

Exposure to bad debts is not significant as title to real estate properties are not transferred to the buyers until full payment has been made and the requirement for remedial procedures is minimal given the profile of buyers.

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit with the Company security deposits and advance rentals which help reduce the Company's credit risk exposure in case of defaults by the tenants. For existing tenants, the Company has put in place a monitoring and follow-up system. Receivables are aged and analyzed on a continuous basis to minimize credit risk associated with these receivables. Regular meetings with tenants are also undertaken to provide opportunities for counseling and further assessment of paying capacity.

Other financial assets are comprised of cash and cash equivalents excluding cash on hand, financial assets at Fair Value through Profit and Loss (**FVPL**), financial assets at Fair Value through Other Comprehensive Income (**FVOCI**) and advances to subsidiaries and associates. The Company adheres to fixed limits and guidelines in its dealings with counterparty banks and its investment in financial instruments. Bank investment limits are established on the basis of an internal rating system that principally covers the areas of liquidity, capital adequacy and financial stability. The rating system likewise makes use of available international credit ratings. Given the high credit standing of its accredited counterparty banks, management does not expect any of these financial institutions to fail to meet their obligations. Nevertheless, the Company closely monitors developments with counterparty banks and adjusts its exposure accordingly while adhering to pre-set limits.

3. **Interest rate risk.** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The primary source of the Group's interest rate risk relates to its cash and cash equivalents and loans payable.

Cash and cash equivalents are short-term in nature and with the current interest rate level, any variation in the interest will not have a material impact on the profit or loss of the Group.

Management is responsible for monitoring the prevailing market-based interest rate and ensures that the mark-up charged on its borrowings are optimal and benchmarked against the rates charged by other creditor banks.

4. **Price risk.** Price risk is the risk that the fair value of the financial investments particularly debt and equity instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's Board of Directors reviews and approves all equity investment decisions.

5. **Liquidity Risk.** The Group maintains adequate highly liquid assets in the form of cash and cash equivalents to assure necessary liquidity. Free cash flows have been restricted primarily for the settlement of the Parent's Company's debt obligations.

The Company manages liquidity risk by maintaining adequate reserves, establishing banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

PHILIPPINE REALTY AND HOLDINGS CORPORATION  
FINANCIAL SOUNDNESS INDICATORS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

Exhibit II

|  |                                      |                                    | 2025     |                                    | 2024    |
|--|--------------------------------------|------------------------------------|----------|------------------------------------|---------|
| <b>Net Profit Margin:</b>  |                                      |                                    |          |                                    |         |
| <i>Shows how much profit is made for every peso of revenue</i>             | Net Income(Loss)/<br>Total Revenues  | <u>(55,175,371)</u><br>38,141,989  | -144.66% | <u>(48,749,332)</u><br>67,056,114  | -72.70% |
| <b>Asset Turnover:</b>   |                                      |                                    |          |                                    |         |
| <i>Shows efficiency of asset used in operations</i>                        | Total Revenues/<br>Ave. Total Assets | <u>38,141,989</u><br>9,781,599,528 | 0.00     | <u>67,056,114</u><br>9,009,281,697 | 0.01    |
| <b>Interest Rate Coverage Ratio:</b>                                       |                                      |                                    |          |                                    |         |
| <i>Determine how easily a company can pay interest on outstanding debt</i> | EBITDA/<br>Interest Expense          | <u>(30,744,084)</u><br>19,430,142  | -1.58    | <u>(18,714,920)</u><br>22,882,640  | -0.82   |

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES  
BUSINESS SEGMENTS  
AS OF MARCH 31, 2025

Exhibit III

|   | Sale of Real Estate and Leasing | Property Management | Insurance Brokerage | Holding Company | Real Estate | Travel Services | Elimination   | Consolidated  |
|---|---------------------------------|---------------------|---------------------|-----------------|-------------|-----------------|---------------|---------------|
| Revenue                                   | 20,216,528                      | 11,113,561          | 4,503,262           | -               | -           | -               | -             | 35,833,351    |
| Segment Result                            | (38,649,326)                    | 735,777             | 3,241,671           | (17,750)        | (2,019,118) | (24,485)        | -             | (36,733,231)  |
| Interest expense/Bank charges             | (19,430,142)                    | -                   | -                   | -               | -           | -               | -             | (19,430,142)  |
| Interest income                           | 2,512,839                       | 672                 | 935                 | -               | -           | -               | -             | 2,514,446     |
| Equity in net loss of associate           | -                               | -                   | -                   | -               | -           | -               | (519,071)     | (519,071)     |
| Income taxes                              | (174,908)                       | (183,944)           | (648,521)           | -               | -           | -               | -             | (1,007,373)   |
| Net income (Loss)                         | (55,741,537)                    | 552,505             | 2,594,085           | (17,750)        | (2,019,118) | (24,485)        | (519,071)     | (55,175,371)  |
| Net Loss attributable to:                 |                                 |                     |                     |                 |             |                 |               |               |
| Equity holders of PRHC                    |                                 |                     |                     |                 |             |                 |               | (55,170,849)  |
| Non-controlling interests                 |                                 |                     |                     |                 |             |                 |               | (4,522)       |
|   |                                 |                     |                     |                 |             |                 |               | (55,175,371)  |
| Other Information                         |                                 |                     |                     |                 |             |                 |               |               |
| Segment assets                            | 9,697,370,084                   | 103,356,740         | 17,007,616          | 112,280         | 1,100,000   | 1,352,330       | (41,349,075)  | 9,778,949,975 |
| Investment at equity method               | 101,929,858                     | -                   | -                   | -               | -           | -               | (48,147,667)  | 53,782,191    |
| Consolidated Total Assets                 | 9,799,299,942                   | 103,356,740         | 17,007,616          | 112,280         | 1,100,000   | 1,352,330       | (89,496,742)  | 9,832,732,166 |
| Segment liabilities                       | 2,547,662,231                   | 31,330,311          | 4,570,331           | 81,591,078      | 2,177,078   | 30,325,843      | (119,482,803) | 2,578,174,069 |
| Unallocated corporate liabilities         | 794,501,517                     | -                   | -                   | -               | -           | -               | -             | 794,501,517   |
| Consolidated Total Liabilities            | 3,342,163,748                   | 31,330,311          | 4,570,331           | 81,591,078      | 2,177,078   | 30,325,843      | (119,482,803) | 3,372,675,586 |
| Capital expenditure                       | 1,115,059                       | 132,000             | -                   | -               | -           | -               | -             | 1,247,059     |
| Depreciation                              | 3,955,868                       | 21,564              | 16,339              | -               | -           | -               | -             | 3,993,771     |
| Non-cash expenses other than depreciation | 3,369,272                       | 524,562             | -                   | -               | -           | -               | -             | 3,893,834     |