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S.E.C. Registration Number

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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

Number	
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Month

3	0
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Day

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FORM TYPE

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Month Day

8631-3179

Company Telephone

Annual Meeting

N/A

N/A

Secondary License Type, If Applicable

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Dept. Requiring this Doc.
Number/Section

Amended Articles

Total No. of Stockholders
Foreign

Total Amount of Borrowings

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Domestic

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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 June 30, 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 16th 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 June 30, 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 Six months ended June 30, 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

August 13, 2025



MARISSA S. BONTOGON
Vice President and Treasurer and
Risk Officer

August 13, 2025



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

August 13, 2025

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND DECEMBER 31, 2024

		Unaudited June 30 2025		Audited December 31 2024
ASSETS				
Current Assets				
Cash and cash equivalents	P	92,744,994	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		236,780,655		310,056,766
Real estate inventories		2,675,049,161		2,395,612,671
Prepayments and other assets - net		1,001,549,520		995,291,809
Investment in finance lease - current portion		8,704,587		16,798,904
Total Current Assets		4,021,578,917		3,937,035,254
Non-current Assets				
Financial assets at fair value through other comprehensive income (FVOCI)		29,398,915		27,925,315
Trade and other receivables - non-current portion		68,744,092		68,744,092
Investments in and advances to associates - net		53,377,344		54,301,261
Investment properties - net		5,327,532,181		5,326,432,281
Property and equipment - net		76,895,333		83,892,120
Right-of-use asset - net		71,577,225		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
Total Non-current Assets		5,782,751,751		5,793,431,636
	P	9,804,330,668	P	9,730,466,890
LIABILITIES AND EQUITY				
LIABILITIES				
Current Liabilities				
Trade and other payables - current portion	P	297,218,692	P	201,192,447
Loans and notes payable - current portion		1,081,498,872		984,428,257
Lease liability - current portion		8,281,851		16,367,703
Total Current Liabilities		1,386,999,415		1,201,988,407
Non-current Liabilities				
Trade and other payables - net of current portion		116,263,813		104,872,422
Loans and note payable - net of current portion		857,491,696		857,491,696
Retirement benefit obligation		93,507,402		90,759,285
Deferred tax liabilities - net		790,887,733		790,887,733
Other non-current liabilities		26,798,134		41,405,086
Lease liability - non-current portion		126,725,111		126,725,111
Total Non-current Liabilities		2,011,673,889		2,012,141,333
		3,398,673,304		3,214,129,740
Equity Attributable to Equity Holders of the Parent Company				
Capital stock		4,275,721,448		4,275,721,448
Additional paid-in capital		780,630,029		780,630,029
Reserves		55,836,119		54,362,518
Retained earnings		1,445,077,063		1,557,228,901
Treasury stock		(110,049,633)		(110,049,633)
		6,447,215,026		6,557,893,263
Equity Attributable to Non-Controlling Interest		(41,557,662)		(41,556,113)
		6,405,657,364		6,516,337,150
	P	9,804,330,668	P	9,730,466,890

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

	2025	2024
INCOME		
Sales of real estate	P -	P 38,334,946
Rent	40,486,689	37,157,511
Management fees	18,968,443	21,974,839
Interest income	5,869,555	5,475,909
Commission income	4,503,262	5,473,456
Other income	1,521,876	3,858,813
	71,349,825	112,275,474
COSTS AND EXPENSES		
Cost of real estate sold	-	18,780,528
Cost of services	41,921,026	36,645,491
General and administrative expenses	105,470,637	130,529,853
Finance cost	34,308,282	37,862,456
Equity in net loss of associate	923,918	131,083
	182,623,863	223,949,411
LOSS BEFORE INCOME TAX	(111,274,038)	(111,673,937)
INCOME TAX EXPENSE	879,349	2,160,477
NET LOSS	(112,153,387)	(113,834,414)
ATTRIBUTABLE TO:		
Equity holders of the parent	(112,151,838)	(113,826,336)
Non-controlling interest	(1,549)	(8,079)
	(112,153,387)	(113,834,415)
OTHER COMPREHENSIVE INCOME (LOSS):		
Unrealized holding gain (loss) on AFS investments	1,473,600	(2,114,947)
TOTAL COMPREHENSIVE LOSS	(P 110,679,787)	(P 115,949,362)
Loss per share		
Basic	(0.012325)	(0.012509)
Diluted	(0.012325)	(0.012509)
Number of shares outstanding		
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 COMPREHENSIVE INCOME
FOR THE SECOND QUARTER ENDED JUNE 30, 2025 AND 2024

	2025	2024
INCOME		
Sales of real estate	P -	P 8,035,714
Rent	20,404,831	18,735,761
Management fees	8,732,442	10,802,070
Interest income	3,355,109	2,601,944
Commission	-	2,411,348
Other income	715,454	2,632,523
	33,207,836	45,219,360
COSTS AND EXPENSES		
Cost of real estate sold	-	8,000,000
Cost of services	20,016,725	19,063,886
General and administrative expenses	55,014,165	67,362,627
Finance cost	14,878,140	14,979,816
Equity in net loss of associate	404,847	(463,477)
	90,313,877	108,942,852
LOSS BEFORE INCOME TAX	(57,106,041)	(63,723,492)
INCOME TAX EXPENSE	(128,025)	1,361,590
NET LOSS	(56,978,016)	(65,085,082)
ATTRIBUTABLE TO:		
Equity holders of the parent	(56,980,989)	(65,081,419)
Minority interest	2,973	(3,663)
	(56,978,016)	(65,085,082)
OTHER COMPREHENSIVE INCOME (LOSS):		
Unrealized holding gain (loss) on AFS investments	2,578,800	(4,742,012)
TOTAL COMPREHENSIVE LOSS	(P54,399,216)	(P69,827,094)
Income per share		
Basic	(0.006262)	(0.007152)
Diluted	(0.006262)	(0.007152)
Number of shares outstanding		
Basic (net of treasury stock 125,644,005)	9,099,309,288	9,099,309,288
Diluted (net of treasury stock 125,644,005)	9,099,309,288	9,099,309,288

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Capital Stock		
Authorized 8,000,000,000 common shares		
Issued and outstanding 7,866,647,523 shares in 2025; 7,866,647,523 shares in 2024		
Capital stock	P 3,933,323,762	P 3,933,323,762
Subscribed capital stock 1,314,711,262 shares in 2025; 1,314,711,262 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
Reserves		
Appropriated retained earnings for Treasury stock acquisition	109,712,439	109,712,439
Revaluation on FVOCI		
Balance, beginning	(31,811,020)	(26,485,605)
Disposal	-	(8,466,333)
Unrealized holding gain (loss) on financial assets at FVOCI	1,473,600	(2,114,947)
Balance, end	(30,337,420)	(37,066,885)
Accumulated Remeasurement Losses	(23,538,901)	(27,049,512)
	55,836,119	45,596,041
Retained earnings		
Balance, beginning	1,557,228,901	1,668,286,406
Reclass from reserves	-	8,466,333
Net loss	(112,151,838)	(113,834,414)
Balance, end	1,445,077,063	1,562,918,325
	6,557,264,659	6,664,865,843
Treasury Stock	(110,049,633)	(110,049,633)
	6,447,215,026	6,554,816,210
Minority Interest		
Balance, beginning	(41,556,113)	(41,552,254)
Adjustment	(1,549)	(19,874)
	(41,557,662)	(41,572,128)
	P 6,405,657,364	P 6,513,244,082

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES
**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
Cash flows from Operating Activities		
Net Loss	(P 112,151,838)	(P 113,826,336)
Adjustments for:		
Financial assets at fair value through other comprehensive income (FVOCI)	1,473,600	(2,114,947)
Gain on sale of Financial Assets at FVOCI	-	(1,711,694)
Decrease in minority interest	(1,549)	(19,874)
Depreciation and amortization	7,918,988	12,905,893
Loss from operations before working capital changes	(102,760,799)	(104,766,958)
Decrease (Increase) in:		
Real estate inventories	(279,436,490)	(11,354,317)
Trade and other receivables - net	73,276,111	57,976,591
Prepayments and other current assets	(6,257,711)	(253,659,553)
Increase (Decrease) in:		
Trade and other payables	107,417,636	(31,783,980)
Retirement benefit obligation	2,748,117	7,400,902
Other non-current liabilities	(14,606,951)	(5,768,398)
Net cash used in operating activities	(219,620,087)	(341,955,713)
Cash Flows from Investing Activities		
Decrease (Increase) in:		
Right of use asset	5,332,681	5,408,422
Investment in finance lease	8,094,317	7,706,514
Lease liability	(8,085,852)	(7,691,811)
Investments in and advances to associates - net	923,917	131,082
Financial assets at fair value through other comprehensive income (FVOCI)	(1,473,600)	12,527,754
Investment property	(1,099,900)	(74,108)
Net additions to property and equipment	(922,201)	(4,786,943)
Net cash provided by investing activities	2,769,362	13,220,910
Cash Flows from Financing Activities		
Availment of loans payable	1,538,832,000	1,343,270,312
Payment of bank loans and notes	(1,441,761,385)	(1,154,346,880)
Net cash provided by financing activities	97,070,615	188,923,432
Net decrease in Cash and Cash Equivalents	(119,780,110)	(139,811,371)
Cash and Cash Equivalents, Beginning	212,525,104	283,145,676
Cash and Cash Equivalents, End	P 92,744,994	P 143,334,305

PHILIPPINE REALTY AND HOLDINGS CORPORATION AND SUBSIDIARIES
AGING OF ACCOUNTS RECEIVABLE-TRADE
AS OF JUNE 30, 2025

PARTICULARS	CURRENT	OVER DUE			TOTAL
		31-60 DAYS	61-90 DAYS	OVER 91 DAYS	
PHILIPPINE REALTY AND HOLDINGS CORPORATION	P 166,431,033	P 160,877	P 135,296	P 127,556,282	P 294,283,488
PRHC PROPERTY MANAGERS, INC.	2,093,520	72,659	-	-	2,166,179
TEKTITE INSURANCE BROKERS, INC.	3,230,829	-	-	-	3,230,829
UNIVERSAL TRAVEL CORPORATION	-	-	-	-	-
SULTAN POWER INC.	-	-	-	-	-
THREE CORNERS REALTY CORPORATION	-	-	-	-	-
GRAND TOTAL	P 171,755,382	P 233,536	P 135,296	P 127,556,282	P 299,680,496

Accounts Receivable - Trade	P 299,680,496
Accounts Receivable - Others	5,844,251
Total	<u>P 305,524,747</u>

FINANCIAL INFORMATION

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

The financial results for the first six (6) 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 ₱112 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 second quarter of 2025 was 5.5%, up from the 5.4% growth rate recorded in the first quarter of 2025.

All major economic sectors, namely Agriculture, Forestry, and Fishing, Industry, and Services posted year-on-year growths in the second quarter of 2025 of 7.0%, 2.1%, and 6.9%, respectively.

Government Borrowings

As of June 2025, the outstanding debt of the National Government (**NG**) reached ₱17.27 trillion, 11.5% higher compared to ₱15.48 trillion in the same period last year. Of the total NG debt stock, 69.2% was sourced domestically, while 30.8% 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

The Bureau of the Treasury (**BTr**) reported that the NG's debt-to-GDP ratio was 63.1% as of end-June 2025. This ratio showed deterioration from the previous quarter's 62% and from 60.9% during the same period last year.

Some economists believe that the higher debt-to-GDP ratio was likely due to a wider budget deficit, combined with relatively slower GDP growth, which mathematically slowed the growth in the GDP denominator.

Economists also cited the need for more tax and other fiscal reform measures to increase the recurring sources of government tax revenue, ensure more disciplined government spending in an effort to narrow the budget deficit and further bring down the NG debt-to-GDP ratio.

The Department of Finance (**DoF**) considers the current debt-to-GDP ratio of 63.1% to still be at a sustainable level as the DOF considers 70% of GDP to be the international threshold for sustainable borrowing, as opposed to the 60% rule-of-thumb that multilateral banks often hold developing countries to.

Inflation

The Philippine Statistics Authority (**PSA**) reported that the inflation rate for June 2025 rose to 1.4%, up from 1.3% in May 2025. However, this figure reflects a decrease compared to June 2024, when the inflation rate was 3.7%. According to the PSA, the national average inflation rate from January to June 2025 stands at 1.8%.

I. **Review of Consolidated Statement of Income for the Period Ending 30 June 2025 vs. 30 June 2024**

For the period ended June 30 (In millions)				
	2025 (Unaudited)	2024 (Unaudited)	Change in Peso	Change in Percentage
REVENUES				
Sales of real estate	₱ -	₱38	(₱38)	(100%)
Rent	40	37	3	8%
Management fees	19	22	(3)	(14%)
Interest income	6	6	-	-
Commission	5	5	-	-
Other income	2	4	(2)	(50%)
TOTAL	72	112	(40)	(36%)
COSTS AND EXPENSES				
Cost of real estate sold	-	19	(19)	(100%)
Cost of services	42	37	5	14%
General and administrative expenses	106	130	(24)	(18%)
Finance cost	34	38	(4)	(11%)
Equity in net loss of associate	1	-	1	100%
TOTAL	183	224	(41)	(18%)
LOSS BEFORE INCOME TAX	(111)	(112)	1	1%
INCOME TAX EXPENSE	1	2	(1)	(50%)
NET LOSS AFTER TAX	(₱112)	(₱114)	₱2	2%
OTHER COMPREHENSIVE INCOME (LOSS)	1	(2)	3	150%
TOTAL COMPREHENSIVE LOSS	(₱111)	(₱116)	₱5	4%

1. **Consolidated net loss after tax.** The RLT Group posted a net loss after tax of **₱112 million** for the six (6) months ended 30 June 2025. This marks a slight reduction of **₱2 million** compared to the net loss after tax for the same period last year.

The RLT Group's decrease in net loss after tax was primarily attributable to the lower cost and expenses incurred during the first six (6) 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 six (6) months of 2025 as the Parent Company opted to increase the price for its few remaining ready-for-occupancy upscale condominium units. In comparison, the Group generated **₱38 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 **₱3 million** or by **8%** due to the origination of new lease contracts.

- 3) **Management Fee.** This account decreased by ₱3 million or by 14% due to lower income from the Group's property management subsidiary.
- 4) **Other income.** This account decreased by ₱2 million, primarily because of the absence this year of gain on the sale of stock investments by the Parent Company unlike in the previous year.

b. Costs and Expenses

- 1) **Cost of Real Estate Sold.** The Cost of Real Estate Sold for the six (6) months ended 30 June 2025, decreased by ₱19 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 six (6) months of 2025.

In June 2024, the percentage of the Cost of Real Estate Sold to Sales of Real Estate was 49%.

- 2) **Cost of Services.** Cost of Services increased by ₱5 million or by 14% due to higher maintenance and upkeep expenses incurred by the Parent Company and by its property management subsidiary for their various Investment Properties for the six (6) months ended 30 June 2025 compared to the same period last year.
- 3) **General and Administrative Expenses.** General and Administrative Expenses reflected a decrease of ₱24 million or by 18%. This decline was attributed to lower expenses incurred by the Parent Company due to cost rationalization initiatives undertaken during the first six (6) months of 2025 compared to the same period last year.
- 4) **Finance Cost.** Finance Cost decreased to ₱34 million from ₱38 million last year, marking an 11% drop, due to the Parent Company's repayment of non-project related loans (or non-Unico residential tower project related loans). The interests on the said non-Unico project loans are not capitalized but are charged to current operations.
- 5) **Equity in net loss of associate.** This account increased by ₱1 million due to an increase in the Net Loss of an associate company.
- 6) **Income tax expense.** Income tax expenses decreased by ₱1 million due to the lower taxable income reported by the Parent Company's property management and insurance brokerage subsidiaries.
- 7) **Other Comprehensive income.** This account increased by ₱3 million or by 150%. This is primarily due to the mark-to-market unrealized gains attributable to the Parent Company's stock investments.

II. Review of Consolidated Statement of Financial Position for the Period Ending 30 June 2025 vs. 31 December 2024

As of 30 June 2025 vs. 31 December 2024				
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	Change in Peso	Change in Percentage
Assets				
Cash and cash equivalents	₱93	₱213	(₱120)	(56%)
Financial assets	36	35	1	3%
Trade and other receivables – net	306	379	(73)	(19%)
Real estate inventories	2,675	2,396	279	12%
Prepayments and other assets – net	1,001	995	6	1%
Investments in and advances to associates – net	53	54	(1)	(2%)
Property and equipment – net	77	84	(7)	(8%)
Investment properties – net	5,328	5,326	2	-
Other Assets	235	248	(13)	(5%)
TOTAL ASSETS	₱9,804	₱9,730	₱74	1%
Liabilities				
Trade and other payables	₱413	₱306	₱107	35%
Loans and notes payable	1,939	1,842	97	5%
Retirement benefit obligation	94	91	3	3%
Other liabilities	953	975	(22)	(2%)
Total Liabilities	3,399	3,214	185	6%
Equity				
Capital stock	5,056	5,056	-	-
Reserves	56	54	2	4%
Retained earnings	1,445	1,557	(112)	(7%)
Treasury stock	(110)	(110)	-	-
Equity attributable to non-controlling interest	(42)	(41)	(1)	(2%)
Total Equity	₱6,405	₱6,516	(₱111)	(2%)
TOTAL LIABILITIES AND EQUITY	₱9,804	₱9,730	₱74	1%

1. **Total Assets.** The RLT Group's Total Assets stood at ₱9.8 billion as of 30 June 2025, higher by ₱74 million compared to the Total Assets reported by the Group as of 31 December 2024. The RLT Group's Real Estate Assets accounted for 82% of the Total Assets of the Group as of 30 June 2025.

Cash and Cash Equivalents decreased by ₱120 million or by 56%. The decrease was mainly due to the payments made to contractors by the Parent Company for its Unico residential tower project in the BGC.

Trade and Other Receivables – Net decreased by ₱73 Million or by 19% due to the collection of turnover balances on real estate sales.

Real Estate Inventories increased by ₱279 million or 12% mainly due to additional construction costs charged to the Parent Company's Unico residential tower project.

Property and equipment – Net decreased by ₱7 million, or 8%, due to the monthly depreciation recorded by the Group.

Other Assets decreased by ₱13 million or 5% due to the Parent Company's monthly amortization of right-of-use assets and investment in finance lease.

2. **Total Liabilities.** Total Liabilities as of 30 June 2025 increased by ₱185 million or by 6% 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 tower project in BGC, as well as an increase in the Group's Trade and Other Payables.

Trade and other payables increased by ₱107 million or by 35% due to the increase in payable to suppliers and contractors of the Unico Residential Tower Project.

Loans and Notes Payable increased by 5% due to the additional loans availed by the Parent Company for the construction and development of its Unico residential tower project during the period.

3. **Total Equity.** Total Equity as of 30 June 2025 decreased by ₱111 million compared to 31 December 2024. This is attributable to the net loss incurred by the Group amounting to ₱112 million as of 30 June 2025, which was slightly mitigated by the Unrealized holding gain 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 30 June 2025 compared to 31 December 2024.

Performance Indicators	30 June 2025 Unaudited	31 December 2024 Audited
Current ratio ¹	2.90:1	3.28:1
Debt-to-equity ratio ²	0.53:1	0.49:1
Asset-to-equity ratio ³	1.53:1	1.49:1
Book value per share ⁴	₱0.72	₱0.73
Earnings per share ⁵	(₱0.02)	(₱0.01)

¹ *Current assets / current liabilities*

² *Total debt / consolidated stockholders' equity*

³ *Total assets / Total stockholders' equity*

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

⁵ *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 2.90:1 despite a 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 0.53:1 for the period under review.
3. **Asset-to-Equity Ratio.** The Asset-to-Equity Ratio for the period under review reflected a slight deterioration at 1.53:1.

4. **Book Value per Share.** The performance of the Company's Book Value per Share has also been steady at ₱0.72 per share.

TOP CONTRIBUTORS TO REVENUE

The table below presents the top contributors to revenue (before elimination of intercompany transactions) for the six (6) months ended 30 June 2025 and for the years ended 31 December 2024, and 31 December 2023.

(In millions)

SUBSIDIARIES	June 2025 Unaudited	December 2024 Audited	December 2023 Audited
PRHC Property Managers, Inc. (PPMI)	₱20	₱44	₱42
Tektite Insurance Brokers, Inc. (TIBI)	₱4	₱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 ₱0.2 million for the six (6) months ended 30 June 2025. It is lower by ₱2.8 million compared to the ₱3.0 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 ₱2.1 million for the six (6) months ended 30 June 2025 which is lower by ₱1.3 million compared to the ₱3.4 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	30 June 2025 Unaudited	31 December 2024 Audited	31 December 2023 Audited
Current ratio ¹	5.10:1	5.75:1	9.60:1
Debt-to-equity ratio ²	0.49:1	0.51:1	0.59:1
Asset-to-equity ratio ³	1.49:1	1.51:1	1.59:1
Book value per share ⁴	₱13.78	₱13.74	₱12.00
Earnings per share ⁵	₱0.07	₱1.51	(₱0.44)

¹ Current assets / current liabilities

² Total debt / consolidated stockholders' equity

³ Total assets / Total stockholders' equity

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

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

Tektite Insurance Brokers, Inc. (TIBI)

Performance Indicators	30 June 2025 Unaudited	31 December 2024 Audited	31 December 2023 Audited
Current ratio ¹	11.05:1	5.25:1	4.03:1
Debt-to-equity ratio ²	0.44:1	0.68:1	1.32:1
Asset-to-equity ratio ³	1.44:1	1.68:1	2.32:1
Book value per share ⁴	₱0.83	₱0.71	₱0.40
Earnings per share ⁵	₱0.24	₱0.28	₱0.02

¹ Current assets / current liabilities

² Total debt / consolidated stockholders' equity

³ Total assets / Total stockholders' equity

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

⁵ 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 six (6) 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 SIX MONTHS ENDED JUNE 30, 2025 AND 2024

Exhibit II

2025

2024

Net Profit Margin:

Shows how much profit is made for every peso of revenue

Net Income(Loss)/	<u>(112,153,387)</u>	-157.19%	<u>(113,834,414)</u>	-101.39%
Total Revenues	<u>71,349,825</u>		<u>112,275,474</u>	

Asset Turnover:

Shows efficiency of asset used in operations

Total Revenues/	<u>71,349,825</u>	0.01	<u>112,275,474</u>	0.01
Ave. Total Assets	<u>9,767,398,779</u>		<u>9,030,303,331</u>	

Interest Rate Coverage Ratio:

Determine how easily a company can pay interest on outstanding debt

EBITDA/	<u>(69,046,768)</u>	-2.01	<u>(60,905,588)</u>	-1.61
Interest Expense	<u>34,308,282</u>		<u>37,862,456</u>	

Exhibit III

	P	Sale of Real Estate and Leasing	Property Management	Insurance Brokerage	Holding Company	Real Estate	Travel Services	Elimination	Consolidated
Revenue	P	40,756,029.00	P 20,441,525.00	P 4,302,801.00	P -	- P	- P	- P	65,500,355.00
Segment Result		(81,036,470)	242,931	2,076,639	(16,069)	(3,154,947)	(23,477)	-	(81,911,393)
Interest expense/Bank charges		(34,308,282)	-	-	-	-	-	-	(34,308,282)
Interest income		5,850,837	1,346	2,284	-	-	15,088	-	5,869,555
Equity in net loss of associate		-	-	-	-	-	-	(923,918)	(923,918)
Income taxes		(402,831)	(60,733)	(415,785)	-	-	-	-	(879,349)
Net Income (Loss)	(P)	109,896,746	P 183,544	P 1,663,138	(P 16,069)	(P 3,154,947)	(P 8,389)	(P 923,918)	P 112,153,387
Net Loss attributable to: Equity holders of PRHC Non-controlling interests									(112,151,838) (1,549) (112,153,387)
Other Information									
Segment assets		9,664,436,092	103,501,093	16,529,752	112,280	1,000,000	210,464	(34,836,357)	9,750,953,324
Investment at equity method		101,929,858	-	-	-	-	-	(48,552,544)	53,377,314
Consolidated Total Assets	P	9,766,365,950	P 103,501,093	P 16,529,752	P 112,280	P 1,000,000	P 210,464	(P 83,388,871)	P 9,804,330,668
Segment liabilities		2,566,304,646	31,843,623	5,023,413	81,589,398	3,212,907	29,167,885	(112,970,085)	2,604,171,787
Unallocated corporate liabilities		794,501,517	-	-	-	-	-	-	794,501,517
Consolidated Total Liabilities	P	3,360,806,163	P 31,843,623	P 5,023,413	P 81,589,398	P 3,212,907	P 29,167,885	(P 112,970,085)	P 3,398,673,304
Capital expenditure		2,022,101	132,000	-	-	-	-	-	2,154,101
Depreciation		7,850,902	35,408	32,678	-	-	-	-	7,918,988
Non-cash expenses other than depreciation		6,738,545	1,009,572	-	-	-	-	-	7,748,117