

COVER SHEET

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S. E. C. Registration Number

S A N M I G U E L

P R O P E R T I E S , I N C .

(Company's Full Name)

N O . 4 0 S A N M I G U E L

A V E N U E , M A N D A L U Y O N G

C I T Y

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

Atty. Karen Cas-Caballa
Contact Person

8632-3282
Company Telephone Number

1 2 3 1
Month Day
Fiscal Year

Definitive Information Statement
FORM TYPE

2nd Wednesday of
0 5 - -
Month Day
Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

908
Total No. of Stockholders

Total Amount of Borrowings

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES
REGULATION CODE**

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its Charter:

SAN MIGUEL PROPERTIES, INC.

3. Province, country and other jurisdiction of incorporation or organization:

Metro Manila, Philippines

4. SEC Identification Number: **37338**

5. BIR Tax Identification Code: **000-133-166**

6. Address of principal office Postal Code:
**No. 40 San Miguel Avenue, 1550
Mandaluyong City**

7. Registrant's telephone number, including area code: **(632) 8632-3000**

8. Date, time and place of the meeting of stockholders:

**Date : May 13, 2026, Wednesday
Time : 3:15 P.M.
Place : via remote communication through Zoom**

9. Approximate date on which the Information Statement is to be first sent or given to security holders:

April 20, 2026

10. Name of Person Filing the Statement: **San Miguel Properties, Inc.**
Address: **No. 40 San Miguel Avenue, Mandaluyong City**
Telephone No.: **(632) 8632-3000**

11. Securities registered pursuant to Section 8 and 12 of the SRC:

<u>Title of Each Class</u>	<u>Authorized</u>	<u>Issued and Outstanding</u>
Common Shares	2,060,000,000	1,858,174,027¹

12. Are any or all registrant's securities listed on a Stock Exchange?

Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed thereon: **N.A.**

¹ Excludes the 315,771 Treasury Shares



NOTICE OF REGULAR MEETING OF STOCKHOLDERS May 13, 2026

The Regular Meeting of the Stockholders of San Miguel Properties, Inc. will be held on Wednesday, **May 13, 2026 at 3:15 P.M.** via remote communication through a video conference.

Due to safety protocols in view of the advanced age of most of the members of the Board of Directors and health concerns, the Company Board of Directors has approved, in its March 3, 2026 meeting, that the Company and its stockholders will conduct the meeting via remote communication.

The Agenda of said Meeting reads as follows:

1. Certification of Notice and Quorum
2. Approval of the Minutes of the Annual Stockholders' Meeting held on May 14, 2025
3. Presentation of Annual Report
4. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers
5. Approval of the Amendment of the Articles of Incorporation to reclassify 150,000,000 unissued common shares with a par value of P10.00 to preferred shares with a par value of P10.00
6. Appointment of External Auditors
7. Election of the Board of Directors
8. Other Matters
9. Adjournment

A copy of the Minutes of the Annual Stockholders' Meeting held on May 14, 2025 is included in the Definitive Information Statement (the "DIS") and can be viewed at www.sanmiguelproperties.com.ph. The full version of the Company's DIS with its annexes, including Management's Discussion and Analysis of Financial Position and Financial Performance and 2025 Audited Consolidated Financial Statements may likewise be accessed through the Company's website.

Stockholders intending to attend the meeting via zoom should notify the Company by email to admin@sanmiguelproperties.com.ph and smc_stsc@sanmiguel.com.ph by April 28, 2026 at 12 noon. Invitations to the zoom meeting and link to the livestream shall be sent to the email addresses provided by the stockholders upon confirmation of their attendance to the meeting.

Votes will be cast through ballots or proxies. The deadline for the submission of proxies is on April 28, 2026. For your convenience, a sample of a ballot/proxy is attached to this Definitive Information Statement. For individual/s, ballot/s or proxy/ies must be accompanied by a valid government-issued ID with a photo. For corporations, proxy/ies shall be accompanied by a Corporate Secretary's certificate on the authorization of its representative. Proxies need not be notarized. Validation of ballots and proxies will be on May 6, 2026 at 2:00 p.m. at the office address of the SMC Stock Transfer Service Corporation at 2nd floor, SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City 1550.

Questions and comments to the Board of Directors and/or Management may be sent in advance by email to admin@sanmiguelproperties.com.ph and smc_stsc@sanmiguel.com.ph.


Atty. **KAREN M. CAS-CABALLA**
Corporate Secretary

PROCEDURE FOR ATTENDING THE MEETING THROUGH REMOTE COMMUNICATION

1. Stockholders of record as of March 31, 2026 who shall participate in the meeting, through remote communication, are requested to notify the Company by email to admin@sanmiguelproperties.com.ph and smc_stsc@sanmiguel.com.ph by April 28, 2026 at 12 noon. Stockholders whose shares are lodged with brokers are requested to directly contact their respective brokers for guidance on their participation in the meeting.
2. For validation purposes and updating your record with us, the email should contain the following information: (i) name; (ii) postal address; (iii) telephone number; and (iv) email address, and a scanned copy of any valid government-issued identification card ("ID") with photo of the stockholder.

Only the stockholders who have notified the Company of their intention to participate through remote communication as above-described and have been validated to be stockholders of record of the Company will be considered in computing stockholder attendance at the meeting together with the stockholders attending through proxies.

3. Further to the above uses of your personal information, and pursuant to the Data Privacy Act of 2012, please confirm your consent to the use and processing of all your Personal Data which are currently on our records and those which we may collect from you in relation to your stockholdings with the Company and processing transactions, in relation thereto, by adding in the content of your email the statement:

Please refer to the sample response below:

Name: Juan Dela Cruz

Postal Address: 1 Hope St., Mandaluyong City

Contact Number: 8744-4343 and 0937-3423453

"Yes, I have read, understood the Privacy Statement of the Company, and consent to the processing of my Personal Data by San Miguel Properties, Inc."

4. Votes of all stockholders can only be cast through ballots or proxies submitted on or before April 28, 2026. A sample of the ballot and proxy is included in the Definitive Information Statement (DIS) as Appendix 2.

All ballots and proxies should be received by the Corporate Secretary on or before April 28, 2026 by email sent to admin@sanmiguelproperties.com.ph and smc_stsc@sanmiguel.com.ph or by mail sent to the office of SMC Stock Transfer Service Corporation at the 2nd floor, SMC Head Office Complex, 40 San Miguel Avenue, 1550 Mandaluyong City.

Only stockholders who submit ballots, proxies or advice to attend the meeting, and with the proper documentary requirements, shall be invited to attend the meeting via Zoom upon confirmation of their attendance to the meeting.

5. The nominees for election to the Board were submitted in writing to the Board of Directors through the Corporate Secretary. They were pre-screened and evaluated by the Corporate Governance, Nomination and Compensation Committee in accordance with the Amended Manual on Corporate Governance of the Company.
6. Stockholders may send their questions and/or comments prior to or during the meeting to admin@sanmiguelproperties.com.ph and smc_stsc@sanmiguel.com.ph. Questions and comments may also be written in the space provided in the sample ballot/proxy form.
7. The proceedings of the meeting will be recorded.

Should you have questions or requests for clarification on the procedure for attending the annual stockholders' meeting through remote communication, please email them to admin@sanmiguelproperties.com.ph and smc_stsc@sanmiguel.com.ph

**SAN MIGUEL PROPERTIES, INC.
ANNUAL STOCKHOLDERS' MEETING
MAY 13, 2026
3:15 P.M. via Videoconferencing
("2026 Annual Stockholders' Meeting")**

Please mark as applicable:

Vote by ballot: The undersigned stockholder of San Miguel Properties, Inc. (the "Company") casts his/her vote on the agenda items for the 2026 Annual Stockholders' Meeting, as expressly indicated with "X" below in this ballot.

Vote by proxy: The undersigned stockholder of the Company hereby appoints _____ or, _____ in his/her/its absence, the Chairman of the meeting, as attorney and proxy, to represent and vote all the shares registered in his/her/its name at the 2026 Annual Stockholders' Meeting and any of its adjournment(s), as fully as the undersigned can do if present and voting in person, ratifying all action taken on matters that may properly come before such meeting or its adjournment(s). The undersigned directs the proxy to vote on the agenda items which have been expressly indicated with "X" below. If the undersigned fails to indicate his/her/its vote on the agenda items specified below, his/her/its proxy shall vote in accordance with the recommendation of Management. Management recommends a "FOR ALL" vote for proposal 1, and a "FOR" vote for proposals 2 through 6.

PROPOSAL	ACTION			
	VOTE FOR ALL	WITHHOLD FOR ALL	VOTE ONLY FOR	FULL DISCRETION OF PROXY (IF FORM USED AS PROXY)
1. Election of Directors The nominees are: a. Ramon S. Ang b. Aurora T. Calderon c. Karen V. Ramos d. Josefina Guevara-Salonga (<i>Independent Director</i>) e. Marievic G. Ramos-Añonuevo (<i>Independent Director</i>) f. John Paul L. Ang g. Cecile L. Ang			a. b. c. d. e. f. g.	
	FOR	AGAINST	ABSTAIN	
2. Approval of the Minutes of the 2025 Annual Stockholders' Meeting				
3. Approval of the 2025 Annual Report				
4. Ratification of all Acts of the Board of Directors and Corporate Officers since the 2025 Annual Stockholders' Meeting				
5. Approval of the Amendment of the Articles of Incorporation				
6. Appointment of External Auditors for 2026				

Signed this _____ day of _____ 2026 at _____.

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER/AUTHORIZED SIGNATORY

Questions/Comments to the Board of Directors and/or Management:

NOTE: This ballot/proxy should be received by the Office of the Corporate Secretary on or before April 28, 2026 by email sent to admin@sanmiguelproperties.com.ph and smc_stsc@sanmiguel.com.ph or by mail sent to the office of SMC Stock Transfer Service Corporation at the 2nd floor, SMC Head Office Complex, 40 San Miguel Avenue, 1550 Mandaluyong City. This ballot/proxy, when properly executed, will be voted in the manner as marked/directed herein by the stockholder. If no direction is made in the proxy, such proxy will be voted for the election of all nominees and for the approval of the matters stated above and for such other matters as may properly come before the meeting as recommended by the management or the Board of Directors. A stockholder giving a proxy has the power to revoke it either in an instrument in writing duly presented to and recorded with the Corporate Secretary at least five (5) days prior to the 2026 Annual Stockholders' Meeting. Notarization of this proxy is not required. For an individual, his/her ballot/proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by a certification issued by its Corporate Secretary setting the representative's authority to represent the corporation in the 2026 Annual Stockholders Meeting ("Secretary's Certificate"). Validation of ballots and proxies will be on May 6, 2026 at 2:00 p.m. at the above-mentioned address of the office of SMC Stock Transfer Service Corporation. Accomplished ballots, proxies and Secretary's Certificates may be sent in advance through the email of the Office of the Corporate Secretary, but in any case, all original documents, including notarized Secretary's Certificates, if applicable, must be received by the office of SMC Stock Transfer Service Corporation.

INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Annual Meeting

The 2026 Annual Stockholders' Meeting ("ASM") of San Miguel Properties, Inc. (the "Company") shall be held as follows:

Date	:	May 13, 2026, Wednesday
Time	:	3:15 P.M.
Place	:	Video conference via Zoom

The presiding officer will conduct the meeting in the principal office address of the Company at No. 40 San Miguel Avenue, Mandaluyong City, 1550, Philippines

The complete mailing address of the principal office of the Company is No. 40 San Miguel Avenue, Mandaluyong City, 1550, Philippines.

The approximate date on which the Information Statement is to be first sent or given to security holders is on April 20, 2026.

**WE ARE NOT ASKING YOU FOR A PROXY
AND YOU ARE NOT REQUESTED TO SEND US A PROXY.**

Item 2. Dissenter's Right of Appraisal

Under Section 80, Title X of the Revised Corporation Code (RCC), stockholders dissenting from and voting against the following corporate actions may demand payment of the fair value of their shares as of the day prior to the date on which the vote was taken for such corporate action under the following instances:

- a. In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- b. sale, lease, mortgage or other disposition of all or substantially all of the corporation's assets;
- c. merger or consolidation;
- d. investment of corporate funds in another corporation or business or for any purpose other than its primary purpose; and
- e. extension or shortening of term of corporate existence

In connection with the proposed amendment to the Articles of Incorporation involving reclassification of shares, appraisal may be available to stockholders who comply with the requirements of the RCC.

In accordance with Section 81, Title X of the RCC, the stockholders' right of appraisal may be exercised only by stockholders who voted against the proposed corporate action, within a period of 30 days from the date on which the vote on the corporate action was taken, by submitting a written demand for the payment of the fair value of his shares. Failure to make the required written demand within the said period is deemed a waiver of the appraisal right

Item 3. Interest of Certain Persons in Matters to be Acted Upon

No director, nominee for election as director, associate of the nominee or executive officer of the Company at any time since the beginning of the last fiscal year has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

None of the incumbent directors has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

Capital Structure

The Corporation has an authorized capital stock of PHP 20,600,000,000.00 divided into 100,000 common shares with a par value of Ten Pesos (PhP 10.00 per share. As of the record date, the Corporation has **1,858,174,027 issued and outstanding common shares** as of April 15, 2026.

All stockholders of record as of March 31, 2026 are entitled to vote at the 2026 ASM.

Voting Rights

Every stockholder entitled to vote shall be entitled to one vote for each share of stock in his name in the books of the Company on all matters submitted for stockholder approval. The Corporation has not issued preferred, redeemable, or other shares with special or limited voting rights. Treasury rights are excluded from voting.

In electing members to the Board of Directors, every stockholder is entitled to accumulate his votes in accordance with the provisions of law.²

Security Ownership of Certain Record and Beneficial Owners

Owner of record of more than 5% of the Company's voting securities as of April 15, 2026 is as follows:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares Held	Percent
Common	San Miguel Corporation ³ No. 40 San Miguel Avenue, Mandaluyong City 1550, parent company of the issuer	San Miguel Corporation, parent company of the issuer	Filipino	1,856,290,345	99.89%

The following are the number of shares of the Company's capital stock (all of which are voting shares) owned of record by the Chairman, directors, and key officers of the Company, as of April 15, 2026:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Ramon S. Ang	1(D)	Filipino	0.00%
Common	Aurora T. Calderon	1(D)	Filipino	0.00%
Common	Jeronimo U. Kilayko	1(D)	Filipino	0.00%
Common	John Paul L. Ang	1(D)	Filipino	0.00%
Common	Cecile L. Ang	1(D)	Filipino	0.00%
Common	Josefina Guevara-Salonga	1(D)	Filipino	0.00%
Common	Karen V. Ramos	1(D)	Filipino	0.00%

² In accordance with Section 23 of Republic Act No. 11232, also known as the "Revised Corporation Code of the Philippines", a stockholder may vote such number of shares for as many persons as there are directors to be elected, or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided, that the total number of votes casted by him shall not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected and provided also that no delinquent stock shall be voted.

³ The Board of Directors of San Miguel Corporation (SMC) authorized any one Group A signatory or any two Group B signatories to act and vote in person or by proxy, shares held by SMC in other corporations. The Group A signatories of SMC are Ramon S. Ang, John Paul L. Ang, Ferdinand K. Constantino, Virgilio S. Jacinto, Joseph N. Pineda, Aurora T. Calderon, Bella O. Navarra, Monica L. Ang, Susan Y. Yu, and Bryan U. Villanueva. The Group B signatories of SMC are Cecile Caroline U. de Ocampo, Lorenzo G. Formoso III, Almira C. Dalusung, Maria Raquel Paula G. Lichauco, Joseph Francis M. Cruz, Ildefonso B. Alindogan, and Niña Frances Therese B. Tenorio.

The aggregate number of shares owned of record by the Chairman, key officers, and directors as a group as of April 15, 2026 are seven (7) shares or approximately 0.00% of the Company's outstanding capital stock.

The foregoing beneficial or record owners have no right to acquire additional shares within thirty (30) days from options, warrants, conversion privileges or similar obligations or otherwise.

Voting Trust

There is no person holding more than 5% of the Company's voting securities under a voting trust or similar agreement.

Changes in Control

The Company is not aware of any change in control or arrangement that may result in a change in control of the Company since the beginning of the last fiscal year.

Market Price and Dividends on the Company's Common Equity and Related Stockholder Matters

The Company has delisted its shares from the official registry of the Philippine Stock Exchange (PSE) last May 6, 2013.

There are no extraordinary restrictions that limit the ability of the Company to pay dividends in common stock.

The approximate number of shareholders of common shares as of April 15, 2026 is 908.

The top 20 stockholders of the Company as of April 15, 2026, are as follows:

Rank	Name of Stockholders	Nationality	No. of Shares	% of Total O/S
1	San Miguel Corporation	Filipino	1,856,290,345	99.898627
2	Philippine Breweries Corporation	Filipino	1,525,672	0.082106
3	San Miguel Foundation Inc.	Filipino	280,332	0.015086
4	Heirs Of Fidel & Teresita Reyes Inc.	Filipino	15,667	0.000843
5	Ronald Manese	Filipino	3,744	0.000201
6	Society of the Divine Word	Filipino	3,456	0.000186
7	B. R. Medrano	Filipino	2,196	0.000118
8	Ronald S. Po	Filipino	1,840	0.000099
9	Anglo Agricultural Dev't. Corp.	Filipino	1,776	0.000096
10	Benjamin C. Reyes	Filipino	1,744	0.000094
11	Ma. Luisa Llamado	Filipino	1,734	0.000093
12	Arturo C. Reyes	Filipino	1,730	0.000093
13	Pcd Nominee Corp. (Filipino)	Filipino	1,729	0.000093
14	Amado O. Milan &/Or Dolores M. Milan	Filipino	1,728	0.000093
15	Varifold Marketing Corporation	Filipino	1,728	0.000093
16	Teresita R. Reyes	Filipino	1,458	0.000078
17	Eva S. Recio	Filipino	1,399	0.000075
18	G. D. Tan & Co., Inc	Filipino	1,090	0.000059
19	Antonio Q. Sevilla	Filipino	1,000	0.000054
20	Aurelia V. Agonias	Filipino	864	0.000046

Note: Please see complete list under **Exhibit 1**.

The Corporation declared cash dividends on 16 December 2024 in the amount of Two and 67/100 Pesos (P2.67) per share on the outstanding capital stock of the Company of 1,499,684,299 shares, or equivalent to Four Billion Four Million One Hundred Fifty Six Thousand Eight Hundred Ninety One Pesos (P4,004,156,891.00), which were paid as of 31 December 2025.

The Company has not sold any unregistered or exempt securities (including issuance of securities constituting an exempt transaction) within the past three (3) fiscal years.

Item 5. Directors and Executive Officers

The current members of the board of directors and executive officers of San Miguel Properties Inc. are listed below:

Ramon S. Ang	Director / Chairman of the Board	Filipino
John Paul L. Ang	Director / President	Filipino
Aurora T. Calderon	Director	Filipino
Cecile L. Ang	Director	Filipino
Jeronimo U. Kilayko	Independent Director	Filipino
Josefina Guevara-Salonga	Independent Director	Filipino
Karen V. Ramos	Director / General Manager	Filipino

The following directors are the members of the following committees of the Company:

1. Risk Oversight and Audit Committee

Josefina Guevara-Salonga	Chairperson
Jeronimo U. Kilayko	Member
Aurora T. Calderon	Member
Ferdinand K. Constantino ⁴	Advisor

2. Corporate Governance, Nomination and Compensation Committee

Jeronimo U. Kilayko	Chairperson
Josefina Guevara-Salonga	Member
Cecile L. Ang	Member

3. Related Party Transaction Committee

Jeronimo U. Kilayko	Chairperson
John Paul L. Ang	Member
Karen V. Ramos	Member

4. Board of Trustees for Retirement Plan

Aurora T. Calderon
Bella O. Navarra
Ann Lorraine O. Maliksi
Karen V. Ramos
Joseph N. Pineda

Positions/Offices/Directorships Held for the Past Five Years of Directors, Including Independent Directors and Nominees and Executive Officers

The names of the incumbent directors, nominees for election as directors and key executive officers of the Company, and their respective ages, periods of service, directorships in other reporting companies and positions in the last five (5) years are as follows:

Ramon S. Ang, Filipino, 72, has been the Chairman of the Company since May 28, 2002. He formerly served as President of the Company from August 11, 2010 to May 6, 2025. He also holds, among others, the following positions: Chairman and Chief Executive Officer (CEO) of San Miguel Corporation and SMC Asia Cars Distributors Corp.; President and CEO of Top Frontier Investment Holdings, Inc., Petron Corporation, and New NAIA Infra Corp.; Chairman, CEO, President, and COO of San Miguel Global Power Holdings Corp.; Chairman, President, and CEO of SMC TPLEX Corporation; Chairman and President of Integrated Geosolutions Inc., San Miguel Beverages, Inc., San Miguel Infrastructure Corporation, San Miguel Holdings Corp., and Privado Holdings Corporation; Chairman of SMPI Makati Flagship Realty Corp., San Miguel Brewery, Inc., Magnolia, Inc., San Miguel Foods, Inc., San Miguel Yamamura Packaging Corporation, San Miguel Equity Investments Inc., Anchor Insurance Brokerage Corp., Eagle Cement Corporation, Northern Cement Corporation, Clariden Holdings, Inc., Philippine Diamond Hotel & Resort Inc., San Miguel Brewery Hong Kong Limited (listed in the Hong Kong Stock Exchange), and Petron Malaysia Refining & Marketing Bhd. (a company publicly listed in Malaysia); and President of

⁴ He is the advisor of SMC and its Board of Directors.

Ginebra San Miguel Inc. He formerly held the following positions: CEO of Paper Industries Corporation of the Philippines; Chairman of Cyber Bay Corporation and Liberty Telecoms Holdings, Inc.; President and COO of PAL Holdings, Inc., and Philippine Airlines, Inc.; Vice Chairman of Manila Electric Company; and Director of Air Philippines Corporation. He has held directorships in various companies, including domestic and international subsidiaries of San Miguel Corporation in the last five years. He has a Bachelor of Science degree in Mechanical Engineering from Far Eastern University.

John Paul L. Ang, Filipino, 46, has been the President of the Company since May 14, 2025. He is currently a member of the Related Party Transaction Committee of the Company. He also holds, among others, the following positions: President, COO, and Director of San Miguel Corporation; President and CEO of Executive Office and Chairman of Executive Committee of Eagle Cement Corporation; President and CEO of San Miguel Food and Beverage, Inc. and South Western Cement Corporation; Chairman, President and CEO of Southern Concrete Industries Inc.; Chairman and President of Prima Lumina Gold Mining Corp. and V.I.L. Mines Incorporated; Vice Chairman and Member of Executive Committee of San Miguel Global Power Holdings Corp.; President of San Miguel Equity Investments Inc., Mandaluyong City, Guimaras Ridge Property Development Inc., Lucky Nine Properties, Inc., Mabini Properties Inc., and Clariden Holdings, Inc. and Pacific Nickel Philippines, Inc.; President and General Manager of Excelon Asia Holdings Corporation and New Manila Properties, Inc.; President and Vice Chairman of Philnico Industrial Corporation; Director of KB Space Holdings, Inc.; a member of the Board of Directors of Top Frontier Investment Holdings, Inc., Eagle Cement Corporation, San Miguel Food and Beverage, Inc., Petron Corporation, San Miguel Brewery, Inc., Ginebra San Miguel, Inc., Universal LRT Corporation BVI, and Luzon Clean Water Development Corporation and San Miguel Holdings Corp. and Subsidiaries. He was formerly a General Manager, Chief Operating Officer and Member of Nomination and Remuneration Committee of Eagle Cement Corporation; Managing Director of Sarawak Clinker Sdn Bhd., Malaysia, and Purchasing Officer of Basic Cement. He has a Bachelor of Arts degree in Interdisciplinary Studies from Ateneo de Manila University.

Jerónimo U. Kilayko, Filipino, 78, has been elected as an Independent Director of the Company since 2017. He is the Chairman of Arcore Holdings Co.; President of K5 Distribution, Inc., a family-owned company, and CV Financial Corporation; Independent Director of Abejo Water Company; and Trustee of Operations Smile Philippines. He formerly held the following positions: Director of United Chemical Corp. from 2011 to 2025; President and Chief Executive Officer of the United Coconut Planters Bank from 2011 to 2016; Vice-Chairman of the Board of Bank of Commerce from 2007 to 2011; and President of San Miguel Properties, Inc. from 2002 to 2011. He is currently the Chairperson of the Corporate Governance, Nomination and Compensation Committee and the Related Party Transaction Committee and member of the Risk Oversight and Audit Committee of the Company.

Aurora T. Calderon, Filipino, 71, has been a Director of the Company since August 11, 2010. She is currently a member of the Risk Oversight and Audit Committee of the Company. She also holds, among others, the following positions: Senior Vice-President and Senior Executive Assistant to the Chairman and Chief Executive Officer (CEO) of San Miguel Corporation; Director and Treasurer of Top Frontier Investment Holdings, Inc. and SMC Asia Car Distributors Corp.; Chairman and President of Ruzena Estates Development Corporation; Director and President of Petrogen Insurance Corporation; Chairperson and President of East Pacific Star Bottles Phils. Inc. and Chairperson of Global Beverage Holdings Limited; a member of the Board of Directors of San Miguel Food and Beverage, Inc., Process Synergy, Inc., SMITS, Inc., San Miguel Yamamura Packaging Corporation, San Miguel Aerocity Inc., Petron Corporation, Petron Malaysia Refining & Marketing Bhd. (a company publicly listed in Malaysia), San Miguel Global Power Holdings Corp., TransAire Development Holdings Corp., Ginebra San Miguel Inc., San Miguel Equity Investments Inc., and various SMC domestic and international subsidiaries. She was formerly a Director of PAL Holdings, Inc., Philippine Airlines, Inc., Trustmark Holdings Corporation, Zuma Holdings and Management Corporation, Air Philippines Corporation, Manila Electric Company, and Vega Telecom, Inc.. A certified public accountant, she graduated *magna cum laude* from the University of the East with a degree in Bachelor of Science in Business Administration, major in Accountancy.

Marivic G. Ramos-Añonuevo, Filipino, 68, is a nominee Director of the Company this coming Annual Stockholders' Meeting to be held on May 13, 2026. She is currently an Independent Director in the following companies: Pueblo de Oro Development Corporation, Filinvest Development Corporation, and Filinvest REIT Corp. She also holds, among others, Directorship in the following companies: Cadance Property Development Corporation, Cebu Light Industrial Park Inc., Investment & Capital Corporation of the Philippines, Manila Exposition Complex, Inc., Pueblo de Oro Development Corporation, SPPI San Jose Inc., Clark WTC Development Corporation, Filinvest Development Corporation, Ishida Philippines Grating Co., Inc., and Filinvest REIT Corp. She is a Trustee of Breaking Free Foundation, Inc. and Marubeni Scholarship Foundation, Inc., both non-stock, non-profit organizations. She is likewise the Audit Committee Chair of Marubeni Scholarship Foundation, Inc. She has been engaged in the practice of law as a Solo Practitioner from 2022 to the Present. She served as Senior Partner of SyCip Salazar Hernandez & Gatmaitan from 1983 to 2022. She obtained a Bachelor of Science in Business Economics and a Bachelor of Laws Degree from the University of the Philippines. She was admitted to the Philippine Bar in 1983.

Josefina Guevara-Salonga, Filipino, 84, has been elected as an Independent Director of the Company since March 7, 2022. She has also been the Independent Director of SMC Global Power Holdings Corp. since 2017. She formerly held the

following positions: Trustee of Tahanan Outreach Program and Service (2010-2018); Trustee of Society for Judicial Excellence from (2007-2014); Technical Consultant of Government Service Insurance System (2014-2016); Associate Justice of the Court of Appeals; and Executive Judge of the Makati Regional Trial Court. She is currently a member of the following associations: San Pedro, Laguna Lawyer's Association, Philippine Women Judges' Association, and UP Women Lawyers' Circle since 1966. She obtained her Bachelor of Laws degree at the University of the Philippines, Diliman.

Cecile L. Ang, Filipino, 44, has been a director of the Company since May 12, 2021. She also holds, among others, the following positions: President of Diamond Hotel Philippines; Vice President of New NAIA Infra Corp. and San Miguel Aerocity; Director of SMPI Makati Flagship Realty Corporation; and Board Advisor of Bank of Commerce. She is the Chairperson/Trustee of San Miguel Foundation, Inc. and started the Better World Centers of the Foundation. She has worked with various companies under the San Miguel Group such as Petron Corporation, Intelligent E-Processes Technologies Corp., and San Miguel Foods Inc. She has a Bachelor of Arts degree in European Studies from Ateneo de Manila University.

Karen V. Ramos, Filipino, 61, is the General Manager of the Company since her appointment last March 1, 2016 which was later on confirmed and ratified by the members of the Board of Directors during their March 14, 2016 regular meeting. She is likewise holding the positions of Sales and Marketing Manager in a concurrent capacity (after the approval of the Board to have the Sales Department merged with the Marketing Department during August 10, 2016 regular board meeting); and President of several subsidiaries of the Company. She formerly held the following positions: Marketing Manager of the Company since April 1, 2007; Director of Northpine Land, Inc; and Head of Planning and Design Department, Corporate Services Division (2004 - 2007) and Head of Special Services Department, Asset Management Division (2000 - 2003) of the United Coconut Planters Bank.

Karen M. Cas-Caballa, Filipino, 52, is the Corporate Secretary of the Company since August 10, 2015 and was previously appointed as the Group Head of Real Estate Operations last December 16, 2024. She formerly held the following positions in the Company: Head of the Legal and Asset Management Services Department, Compliance Officer, Assistant Corporate Secretary, and Consultant. She also holds, among others, the following positions: Director of Silvertides Holdings Corporation, Deity Holdings Corporation, Worldsummit Holdings Corporation, Fonterra Verde Holdings, Inc., One Verdana Holdings, Inc., and Pink Dove Development Company Incorporated; Member of the Board of Liquidators of Northpine Land, Inc.; and the Corporate Secretary and Director of several subsidiaries of the Company. She was formerly a Court Attorney of the Court of Appeals and a Legal Officer of the United Coconut Planters Bank. She graduated from San Beda College of Law with a Bachelor of Laws degree. She was admitted to the Philippine Bar in 2000.

Maria Alma C. Geronimo, Filipino, 55, was appointed as the Group Head of Real Estate Support last December 16, 2024. She is also the Head of Finance and Treasury Department of the Company since July 2012 and the Finance and Treasury Head of several subsidiaries of the Company. She was formerly a Director for External Affairs of Angel John Integrated Academy; Board of Trustee of AJIA Vocational and Technical School, Inc.; Financial Controller of Headstrong Philippines, Inc; Senior Manager in the General Accounting Department of Pilipinas Makro, Inc.; Project Manager of Degussa Construction Chemicals, Thailand; Financial Controller of Degussa Construction Chemicals Group; Finance Manager of Landco Pacific Company; and Senior Audit Supervisor of Sycip, Gorres, and Velayo & Co. She has a Bachelor's Degree in Accountancy from Polytechnic University of the Philippines. She has acquired her Certified Public Accountant License in 1992.

Jonathan Sixto M. Poblete, Filipino, 44, was appointed as the Assistant Corporate Secretary of the Company last March 6, 2025. He also holds the positions of Head of the Legal and Asset Management and Services Department of the Company; and Compliance Officer and Data Protection Officer of the Company and its several subsidiaries. He was an Associate Lawyer with Altamira Cas & Collado Law Offices from 2009 to 2016, and served as Junior Partner from 2016 to 2017. He joined the Company as Legal Services Manager in July 2017. He graduated cum laude from the University of the Philippines, Diliman with a Bachelor's Degree in Public Administration in 2003, and with a Juris Doctor Degree in 2008. He was admitted to the Philippine Bar in 2009.

Malvin H. Jose, Filipino, 41, is currently the Technical Services Group Head of the Company since May 7, 2024. He is also the Cost and Procurement Manager of Bright Ventures Realty, Inc. since November 2019. He previously held the following positions: Cost and Procurement Manager (October 2016 - November 2019), Assistant Cost Manager (June 2014 - September 2016), and Planning and Control Engineer (September 2010 - May 2014), all under the Project Development Team of Rockwell Land Corporation; Field/Cost Engineer of Avida Land Corporation (September 2008 - May 2010); and Project Supervisor of Republic Cement Corporation (November 2007 to August 2008). He has a Bachelor of Science degree in Civil Engineering from the Polytechnic University of the Philippines. He acquired his Civil Engineer License in 2008.

Karen M. Malabanan, Filipino, 42, was appointed as the Accounts Management Department Head of the Company last March 6, 2023. She previously held the following positions: Legal Services Manager and Accounts Management Department Officer-in-Charge of the Company; Associate Lawyer of Vista Land & Lifescapes, Inc.; Court Attorney VI of the Supreme

Court of the Philippines; Associate Lawyer of DMCI Power Corporation; and Associate Solicitor of the Office of the Solicitor General. She has Bachelor's Degree in Political Science from Ateneo de Manila University and a Juris Doctor Degree from Ateneo de Manila University School of Law. She was admitted to the Philippine Bar in 2009.

A certification that none of the above-named directors and officers work with the national government is attached hereto as **Annex "A"**.

Board Attendance

In 2025, the Board of Directors held five (5) meetings. Set out below is the record of attendance of the directors in these meetings:

MEETINGS OF THE BOARD OF DIRECTORS					
Name of Director	March 3	May 6	May 14*	August 4	November 4
Ramon S. Ang	Present	Present	Present	Present	Present
Aurora T. Calderon	Present	Present	Present	Present	Absent
Cecile L. Ang	Present	Present	Present	Present	Present
Hector L. Hofileña**	Present	Present	N/A	N/A	N/A
John Paul L. Ang***	N/A	N/A	Present	Present	Present
Jeronimo U. Kilayko	Present	Present	Present	Present	Present
Josefina Guevara-Salonga	Present	Present	Present	Present	Present
Karen V. Ramos	Present	Present	Present	Present	Present
<i>Ferdinand K. Constantino****</i>	Present	Present	Present	Present	Present

* Organizational Meeting of the Board of Directors 2025

** Director, served until May 6, 2025

*** President, elected on May 14, 2025 Annual Stockholders' Meeting

**** Board Advisor

Also, the annual stockholders' meeting was held on May 14, 2025. The attendance of the directors is provided below:

ANNUAL MEETING OF THE STOCKHOLDERS	
Name of Director	May 14, 2025
Ramon S. Ang	Present
Aurora T. Calderon	Present
Cecile L. Ang	Present
John Paul L. Ang	Present
Jeronimo U. Kilayko	Present
Josefina Guevara-Salonga	Present
Karen V. Ramos	Present
<i>Ferdinand K. Constantino*</i>	Present

* Board Advisor

Further set out in the table below is the record of attendance of the members of each Board Committee in meetings held by the Committees in 2025:

RISK OVERSIGHT AND AUDIT COMMITTEE MEETINGS				
<i>(Regular meetings are held quarterly)</i>				
Name of Director	March 3	May 6	August 4	November 4
Josefina Guevara-Salonga	Present	Present	Present	Present
Jeronimo U. Kilayko	Present	Present	Present	Present
Aurora T. Calderon	Present	Present	Present	Absent
<i>Ferdinand K. Constantino*</i>	Present	Present	Present	Present
CORPORATE GOVERNANCE, NOMINATION AND COMPENSATION COMMITTEE MEETINGS <i>(as needed)</i>				
Name of Director	March 3			November 4
Jeronimo U. Kilayko	Present			Present
Hector L. Hofileña	Present			N/A
Aurora T. Calderon	Present			N/A

Cecile L. Ang	N/A			Present
Josefina Guevara-Salonga	N/A			Present
RELATED PARTY TRANSACTION COMMITTEE MEETINGS <i>(Meetings held bi-annually)</i>				
Name of Director	March 3			November 4
Josefina Guevara-Salonga	Present			N/A
Jeronimo U. Kilayko	Present			Present
John Paul L. Ang	N/A			Present
Karen V. Ramos	N/A			Present
<i>Ferdinand K. Constantino*</i>	Present			N/A
BOARD OF TRUSTEES FOR RETIREMENT PLAN <i>(Meetings held annually)</i>				
Name of Trustee	August 5			
Aurora T. Calderon	Present			
Bella O. Navarra	Present			
Ann Lorraine O. Maliksi	Present			
Karen V. Ramos	Present			
Joseph N. Pineda	Present			

* Board Advisor

Term of Office

Pursuant to the Company's By-Laws, the directors are elected at each annual meeting by the stockholders entitled to vote. Each director holds office until the next annual election and until his successor is duly elected and qualified.

The nominees for election to the Board of Directors are as follows:

1. Ramon S. Ang
2. Aurora T. Calderon
3. Cecile L. Ang
4. John Paul L. Ang
5. Marievic G. Ramos-Añonuevo – Independent Director
6. Karen V. Ramos
7. Josefina Guevara-Salonga – Independent Director

Independent Directors

The independent directors of the Company are Jeronimo U. Kilayko and Josefina Guevara-Salonga.

The nominees for election of independent directors of the Board of Directors at the Stockholders' Meeting which will be held on May 13, 2026, are as follows:

Nominee for Independent Director (a)	Citizenship	Person/Group recommending nomination (b)	Relation of (a) and (b)
Marievic G. Ramos-Añonuevo	Filipino	Ramon S. Ang	None
Josefina Guevara-Salonga	Filipino	Ramon S. Ang	None

In approving the nominations for the independent directors, the Corporate Governance, Nomination and Compensation Committee took into consideration the guidelines on the nomination of independent directors prescribed in SRC Rule 38 its Implementing Rules and Regulations, SEC issuances and Amended Corporate Governance manual. The Corporate Governance, Nomination and Compensation Committee pre-screened the qualifications of the candidates and prepared a final list of the nominees.

Under the Company's by-laws, the conduct of election of independent directors shall be in accordance with the standard election procedures for regular directors as provided therein; save that specific slots for independent directors shall not be filled up by unqualified nominees and in case of failure of election for independent directors, a separate election shall be called to fill up the vacancy.

The Board of Directors of the Company, during the meeting held on March 3, 2026, as endorsed by the Corporate Governance, Nomination and Compensation Committee, approved and endorsed for ratification of the majority of the stockholders of the Company the election of Marievic G. Ramos-Añonuevo and the re-election of Justice Josefina Guevara-Salonga as independent directors of the Company.

The nominees for independent directors have been determined to be, in general, persons who, other than for their shareholdings and any fees received from the Company, do not have any business or relationship with the Company that could, or could reasonably be perceived to, materially interfere with their exercise of independent judgment in carrying out their responsibilities. The nominees for independent directors have certified that they possess all the qualifications and none of the disqualifications provided for in the SRC. The Certification of the nominees for independent directors submitted to the SEC is attached hereto as *Annex "B-1"* and *Annex "B-2"*.

Significant Employees

The Company has no employee who is not expected to make a significant contribution to the business.

Family Relationships

John Paul L. Ang and Cecile L. Ang, nominee-directors for election at the 2026 ASM, are children of Ramon S. Ang, the Company's Chairman. Other than the foregoing, there are no family relationships up to the fourth civil degree either by consanguinity or affinity among directors and/or executive officers or persons of the Company nominated or chosen by the Company to become its directors and executive officers.

Certain Relationships and Related Transactions

There were no transactions with directors, officers or any principal stockholders (owning at least 10% of the total outstanding shares of the Company) which are not in the ordinary course of business of the Company.

Parent Company

As of April 15, 2026, the Company is 99.89% owned by San Miguel Corporation.

Involvement in Certain Legal Proceedings

None of the directors, nominees for election as director, executive officers, underwriters or control persons of the Company have been involved in any legal proceeding, including without limitation being the subject of any (a) bankruptcy petition, (b) conviction by final judgment, (c) order, judgment or decree, or (d) violation of a securities or commodities law, for the past five (5) years up to the latest date that is material to the evaluation of his ability or integrity to hold the relevant position in the Company.

The Company and its significant subsidiaries are not currently involved in any litigation or legal proceedings that could be expected to have a material adverse effect on the Company and its significant subsidiaries of their respective results of operations.

Item 6. Compensation of Directors and Executive Officers

The following table summarizes the aggregate compensation paid or accrued during the last two (2) fiscal years and estimated to be paid in the ensuing fiscal year to the Company's chief executive officer and senior executive officers:

NAME	YEAR	SALARY	BONUS	OTHERS	TOTAL
Total Compensation of the Chief Executive Officer and Senior Executive Officers other than the President ⁵	2026 (estimated)	P31.7 Million	P9.6 Million	P5.1 Million	P46.4 Million
	2025	P31.8 Million	P12.4 Million	P7.0 Million	P51.2 Million
	2024	P28.0 Million	P11.5 Million	P6.4 Million	P45.9 Million
All other officers and directors as a group unnamed	2026 (estimated)	P0.0 Million	P0.0 Million	P0.0 Million	P0.0 Million
	2025	P0.0 Million	P0.0 Million	P0.0 Million	P0.0 Million
	2024	P0.0 Million	P0.0 Million	P0.0 Million	P0.0 Million
TOTAL	2026 (estimated)	P31.7 Million	P9.6 Million	P5.1 Million	P46.4 Million
	2025	P31.8 Million	P12.4 Million	P7.0 Million	P51.2 Million
	2024	P28.0 Million	P11.5 Million	P6.4 Million	P45.9 Million

Article III, Section 10 of the Amended By-Laws of the Company provides that by resolution of the Board of Directors, each director shall receive a reasonable per diem allowance for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the Company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special stockholders' meeting.

In 2025, each director received a per diem of 10,000.00 per attendance at Board and Committee meetings of the Company.

Scheduled Meetings (in PhP)					
Names of Directors	March	May	August	November	Total for 2025
Ramon S. Ang	N/A	N/A	N/A	N/A	N/A
Aurora T. Calderon	N/A	N/A	N/A	N/A	N/A
Cecile L. Ang	10,000.00	30,000.00	10,000.00	20,000.00	70,000.00
Hector L. Hofleña	20,000.00	10,000.00	N/A	N/A	30,000.00
John Paul L. Ang	N/A	20,000.00	10,000.00	20,000.00	50,000.00
Jeronimo U. Kilayko	40,000.00	40,000.00	20,000.00	40,000.00	140,000.00
Josefina Guevara-Salonga	30,000.00	40,000.00	20,000.00	30,000.00	120,000.00
Karen V. Ramos	N/A	N/A	N/A	N/A	N/A

There were no other arrangements pursuant to which any of the directors was compensated or is to be compensated, directly or indirectly, during the last fiscal year and the ensuing fiscal year.

There were neither compensatory plans nor arrangements with respect to a named executive officer.

Item 7. Independent Public Accountants

The accounting firm of Punongbayan and Araullo ("P&A"), an independent auditor in good standing and recognized to practice as such under the laws governing the practice of public accounting in the Philippines, has served as the Company's external auditors for the fiscal year. The Board of Directors will again nominate P&A for re-appointment this fiscal year.

⁵ The Chief Executive Officer and Senior Executive Officers of the Company are Karen V. Ramos, Maria Alma C. Geronimo, and Karen M. Cas-Caballa.

Representatives of P&A are expected to be present at the stockholders' meeting and will be available to respond to appropriate questions. They will have the opportunity to make a statement if they so desire.

P&A has been the Company's external auditors since 2003. In compliance with paragraph (3) (b) (iv) of SRC Rule 68, as amended, changes were made in the assignment of P&A's engagement partners for the Company for fiscal year 2022 to maintain P&A's independence since they have been engaged since 2016. Mr. Renan A. Piamonte has been the lead partner for the Company's audit after replacing the previous signing partner of the Company in 2022. Relevant provisions of the Code of Professional Ethics for Certified Public Accountants is observed by rotating the lead engagement partner for every five (5) years or as the need arises.

Audit and Audited Related Fees

The Company's total audit fees for 2025 and 2024 amounted to P5.480 Million and P5.163 Million, respectively, exclusive of out-of-pocket expenses.

The stockholders approved the appointment of the Company's external auditors. The Risk Oversight and Audit Committee reviews the audit scope and coverage, strategy and results for the approval of the board and ensures that audit services rendered shall not impair or derogate the independence of the external auditors or violate SEC regulations.

Item 8. Compensation Plans

There is no action to be taken at the 2026 ASM with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There is no action to be taken at the 2026 ASM with respect to the authorization or issuance of any securities otherwise in exchange for outstanding securities of the Company.

Item 10. Modification or Exchange of Securities

There is no action to be taken at the 2026 ASM with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

Brief Description of the General Nature and Business of the Company

San Miguel Properties, Inc. ("SMPI" or the "Company"), a 100% subsidiary of San Miguel Corporation (SMC), is primarily engaged in the acquisition, development, sale or lease of properties. Formerly, San Miguel Properties, Phils, Inc. (SMPPPI) was incorporated on December 18, 1990, while Monterey Farms Corporation (MFC), on the other hand, was incorporated on January 17, 1969. On January 30, 1998, the Securities and Exchange Commission (SEC) approved the merger between SMPPPI and MFC, with the latter as the surviving entity. MFC changed its corporate name to Monterey-San Miguel Properties, Inc. (M-SMPI) and its business nature to real estate. The surviving company is net of its original meat operations which were spun-off to Monterey Foods Corporation. On July 14, 1998, the SEC approved the amendment to change its name from Monterey-San Miguel Properties, Inc. (M-SMPI) to San Miguel Properties, Inc. (SMPI). On December 9, 2002, the Company merged with another subsidiary, HOC Realty, Inc. ("HRI"), with the Company as the surviving entity.

Among the Company's significant subsidiaries and associates are: (a) SMPI Makati Flagship Realty Corp. (previously known as SMPI-GSIS Joint Venture Corporation) which owns and operates Makati Diamond Residences, a 410-room serviced apartment located in Legazpi Village, Makati City; (b) Bright Ventures Realty, Inc. (BVRI) which owns Dover Hill, a 93 unit residential townhouse with a condominium concept of ownership, located in Addition Hills, San Juan City, featuring common amenities such as clubhouse/party house, swimming pool, basement parking for all residents (thus, providing an unimpeded view of the community) and gym / kids playroom; (c) Carnell Realty, Inc. which owns One Dover View, a 23 unit residential townhouse project, located along Lee St., Mandaluyong City; (d) Excel Unified Land Resources Corporation ("Exceland"), incorporated in 1995 purposely to acquire, develop and sell high end real estate properties, and a joint venture

project of the Company with Pet Plans, Inc, with the Company owning 51.51% as of year-end 2025; (e) E-Fare Investments Holdings, Inc. which is the owner and developer of an industrial park and economic zone in Mariveles, Bataan designated as a Freeport Area of Bataan (FAB) Expansion Area ; (f) Bricktree Properties, Inc. which is the developer of a future eco-luxury leisure and tourism development in Bugsuk Island, Palawan; and (g) Bank of Commerce (“BOC”), which has been serving the Philippine banking community for over 40 years, and in which the Company owns 31.94% of its total and outstanding shares of stock as of December 31, 2025.

The economic to high income residential projects of the Company are situated in (a) General Trias, Cavite for Bel Aldea, Maravilla, and Asian Leaf projects, and (b) Silang, Cavite for Wedgewoods Subdivision.

The Company also developed an 8 and 14-residential townhouse projects namely Two Dover View, located in Lee St., Mandaluyong City; and Emerald 88, located in Sixto Avenue, Pasig City, respectively.

Included in the Company’s pipeline projects, is an eco-luxury leisure and tourism development in Bugsuk Island, Palawan, governed by sustainable development principles.

All SMPI-managed buildings are at 100% occupancy level. The Company’s lease operation remains stable due to the primacy of the Company’s commercial office spaces. The Company leases most of its commercial office spaces and warehouses to San Miguel Corporation and its affiliates. The Company has leasable commercial office spaces in Mandaluyong City, Pasig City, San Juan City, and industrial lots in Bataan, Davao, Antipolo, Cavite, Laguna and Aklan and warehouse in Parañaque. For the properties of the Company generating lease income located in the Ortigas area, its competitors include the One Corporate Center, Philippine Stock Exchange Tower, Wynsum Corporate Plaza, IBP Tower, Cyberspace Gamma, Rockwell Business Center, and Estancia Offices.

The Company is also in providing support services to: (1) SMC Infrastructure such as but not limited to providing land consolidation services to the New Manila Airport (or “Bulacan airport”), and other concession projects awarded by the Department of Transportation (DOTr), Toll Regulatory Board (TRB), or Department of Public Works and Highways (DPWH); and (2) design, construction, and property management services performed for other business under the San Miguel Group of companies.

Assessment of Corporate Performance and Material Developments

For the fiscal year ended December 31, 2025, the Company maintained stable overall performance, supported primarily by its lease operations and sustained occupancy of its commercial and residential properties. The Company’s managed buildings continued to operate at full occupancy, while lease revenues remained steady due to long-term lease arrangements, largely with San Miguel Corporation and its affiliated companies. Prudent cost management and disciplined capital allocation contributed to the Company’s ability to sustain operations amid prevailing market and economic conditions.

During the year, the Company continued to face external challenges, including inflation-driven increases in operating and construction-related costs and regulatory approval timelines affecting certain development initiatives. Management addressed these concerns through cost optimization measures, phased project execution, and closer coordination with regulatory agencies and stakeholders.

Material Changes in Business and Strategy

During the reporting period, the Company undertook strategic measures aligned with its long-term objective of strengthening its real estate portfolio and supporting infrastructure-related initiatives of the San Miguel Group. In particular, the Company continued to prioritize lease-based developments and property management operations, while selectively advancing capital-intensive projects in accordance with funding availability and market demand.

In addition, the Company expanded its role in providing land acquisition, land consolidation, and related support services for large-scale infrastructure projects, including those associated with airport, toll road, and logistics developments within the San Miguel Group. This strategic focus reflects a measured shift toward projects with long-term revenue stability and strategic value to the parent group’s infrastructure initiatives.

Except as disclosed above, there were no other material changes in the Company’s business operations, strategic direction, or other affairs during the fiscal year ended December 31, 2025 that would materially affect stockholders’ rights, voting decisions, or economic interests.

Management's Discussion and Analysis or Plan of Operation

The Management's Discussion and Analysis or Plan of Operation of the Company as of December 31, 2025 is attached hereto as **Annex "C"**.

Financial Statements

The Consolidated Financial Statements of the Company as of December 31, 2025 with the Statement of Management's Responsibility and Report of Auditors are attached hereto as **Annex "D"**.

The additional components of the financial statements required by the SEC under SRC Rule 68, as amended, are hereto attached to this Information Statement as **Annex "D.1"**.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There is no action to be taken at the 2026 ASM with respect to any transaction involving mergers, consolidations, acquisitions, and similar matters.

Item 13. Acquisition or Disposition of Property

There is no action to be taken at the 2026 ASM with respect to the acquisition or disposition of any property.

Item 14. Restatement of Accounts

There is no action to be taken at the 2026 ASM with respect to the restatement of any asset, capital or surplus account of the Company.

D. OTHER MATTERS

Item 15. Action With Respect to Reports

The approval of the following will be considered and acted upon at the meeting:

1. Annual Report of the Company for the year ended December 31, 2025
2. Minutes of the Annual Stockholders' Meeting held on May 14, 2025 with the following items, as covered by the appropriate resolutions duly adopted during the meeting:
 - a) Approval of the Minutes of the Annual Stockholders' Meeting held on May 8, 2024
 - b) Presentation of Annual Report
 - c) Ratification of All Acts and Proceedings of the Board of Directors and the Corporate Officers
 - d) Approval of the following:
 - i. Amendment of Articles of Incorporation to Increase the Authorized Capital Stock by PhP3,600,000,000.00, from PhP17,000,000,000.00, divided into 1,700,000,000 shares to PhP20,600,000,000.00, divided into 2,060,000,000 shares at a par value of PhP10.00 per share
 - ii. Subscription of San Miguel Corporation to 90,000,000 shares of the Company for a subscription price at PhP20.00 per share.
 - e. Appointment of External Auditors for 2025
 - f. Election of the Board of Directors

A copy of the draft minutes of the Annual Stockholders' Meeting held on May 14, 2025 is attached hereto as Annex "E" and is available for viewing in the Company's website www.sanmiguelproperties.com.ph. The minutes provide: (1) a description of the voting and vote tabulation procedures used in the previous meeting; (2) the questions submitted by the stockholders and the responses given by the General Manager; (3) the

matters discussed and resolutions reached; (4) record of the voting results for each agenda item; (4) a list of the directors or trustees, officers and stockholders or members who attended the meeting; and (5) such other items that the Commission may require in the interest of good corporate governance and the protection of minority stockholders.

3. Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers since the 2025 Annual Stockholders' Meeting, including the following, as covered by the appropriate resolutions duly adopted during Board meetings and/or disclosed to the SEC and posted in the Company's website:
 - a) Appointment of officers, members of the Board Committees, and independent directors⁶
 - b) Approval of the external auditor's 2025 audit plan⁷
 - c) Other matters covered by disclosures and filings to the SEC such as approval of audited and unaudited interim financial statements.
4. Appointment of External Auditors
5. Approval of the following⁸:
 - 5.1. Reclassification of the 150,000,000 unissued common shares with par value of P10.00 per share to preferred shares with par value of P10.00 per share;
 - 5.2. Amendment of Articles of Incorporation to reflect the above reclassification of unissued common shares to preferred shares.
6. Election of the Members of the Board of Directors

Item 16. Matters Not Required to be Submitted

There is no action to be taken at the 2026 ASM with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. Amendment of Charter, By-Laws or Other Documents

The Securities and Exchange Commission (SEC) approved the amendment of the Company's Articles of Incorporation on January 23, 2019, where the company term is extended to another fifty (50) years, from January 23, 2019 until January 23, 2069. However, it is presumed that its existence is perpetual per Republic Act 11232, or the Revised Corporation Code, which took effect on February 20, 2019. All existing corporations (with fixed terms) shall automatically be deemed to have perpetual existence unless a majority of its stockholders inform the SEC of its intent to retain the fixed term in its article of incorporation (AOI). The SEC approved on January 30, 1998, the merger between San Miguel Properties, Phils, Inc. (SMPPPI) and Monterey Farms Corporation (MFC), with the latter as the surviving entity. The former SMPPPI was incorporated on December 18, 1990. MFC, on the other hand, was incorporated on January 17, 1969.

In view of the merger, SMPPPI ceased to exist while MFC changed its corporate name to Monterey-San Miguel Properties, Inc. (M-SMPI) and its business nature to real estate. The surviving company is net of its original meat operations which was spun-off to Monterey Foods Corporation.

On July 14, 1998, the Company changed its corporate name to San Miguel Properties, Inc. (SMPI).

On May 6, 2025, the Board of Directors of the Company endorsed for approval of the stockholders the amendment of the Articles of Incorporation to increase the Company's authorized capital stock. The amendment was approved by the

⁶ At the Organizational Meeting of the Board of Directors held on May 14, 2025, the Board elected the following officer positions: Chairman; President; General Manager; Treasurer; Corporate Secretary; Assistant Corporate Secretary; Compliance Officer; and Data Privacy Officer. At the same meeting, the Board also appointed the members for the Risk Oversight and Audit Committee, Corporate Governance, Nomination and Compensation Committee, Related Party Transaction Committee, and Board of Trustees for Retirement Plan. Further, Mr. Jeronimo U. Kilayko and Justice Josefina Guevara-Salonga were appointed as Independent Directors of the Company.

⁷ At the meeting of the Board of Directors held on August 4, 2025, upon endorsement of the Risk Oversight and Audit Committee, the Board approved the external auditor's 2025 Audit Plan for the Company and its subsidiaries.

⁸ The Board of Directors shall endorse the Amendment of the Articles of Incorporation to Reclassify the 150,000,000 unissued common shares with par value of P10.00 per share to preferred shares with par value of P10.00 per share to the Stockholders for approval on May 13, 2026 Annual Stockholders' Meeting.

stockholder during the Annual Stockholders' Meeting on May 14, 2025. The Securities and Exchange Commission ("SEC") approved on October 9, 2025 the amendment of the Articles of Incorporation to Increase the Authorized Capital Stock of the Company.

Current Provision	Proposed Provision	Justification for Amendment
That the capital stock of the Corporation is SEVENTEEN BILLION PESOS (P17,000,000,000.00), Philippine Currency, divided into ONE BILLION SEVEN HUNDRED MILLION (1,700,000,000) common shares at the par value of TEN PESOS (P10.00) per share.	That the capital stock of the Corporation is TWENTY BILLION SIX HUNDRED MILLION PESOS (P20,600,000,000.00) , Philippine Currency, divided into TWO BILLION SIXTY MILLION (2,060,000,000) common shares at the par value of TEN PESOS (P10.00) per share.	The increase in the Company's authorized capital stock is part of the initiative of the Company to raise funds to address its capital requirements to finance its acquisition of lands, and fund its real estate projects.

On March 3, 2026, the Board of Directors of the Company approved the amendment of Article VII of the Articles of Incorporation of the Company to reclassify one hundred fifty million (150,000,000) unissued common shares with a par value of ten pesos (P10.00) to preferred shares with a par value of ten pesos (P10.00). The Board shall endorse the amendment of the Articles of Incorporation to the Stockholders for approval on May 13, 2026 Annual Stockholders' Meeting. The reclassification of one hundred fifty million (150,000,000) unissued common shares to preferred shares will (i) add flexible instruments for future issuances, (ii) expand financing options via a share class that may carry fixed returns and priority rights, and (iii) provide a vehicle for potential loan-to-equity conversions. This supports the Company's capital-raising initiatives to meet funding needs, including land acquisitions and real estate projects.

Item 18. Other Proposed Action

There is no action to be taken at the 2026 ASM with respect to any matter not specifically referred to above.

Item 19. Voting Procedures

Approval of the Minutes of the Annual Stockholders' Meeting held on May 14, 2025

The affirmative vote of stockholders holding majority of the common shares cast by ballot or by proxy at the meeting is necessary for the approval of the minutes of the 2025 ASM of the Company.

Presentation of the Annual Report

The affirmative vote of stockholders holding majority of the common shares cast by ballot or by proxy at the meeting is necessary for the approval of the annual report, as presented.

Ratification of Acts and Proceedings of the Board of Directors and Corporate Officers

The affirmative vote of stockholders holding majority of the common shares cast by ballot or by proxy at the meeting is necessary for the ratification of acts and proceedings of the Board of Directors and corporate officers of the Company since the 2025 ASM on May 14, 2025, until the 2026 ASM on May 13, 2026.

Approval of Amendment to the Articles of Incorporation to Reclassify the Company's Unissued Common Shares into Preferred Shares

The affirmative vote of stockholders holding at least two-thirds (2/3) of the common shares present or represented by proxy at the meeting is necessary for the approval of the proposal to amend the Seventh Article of the Articles of Incorporation to reflect the change in the Company's authorized capital stock.

Appointment of External Auditor for 2026

The affirmative vote of stockholders holding majority of the common shares cast by ballot or by proxy at the meeting is necessary for the reappointment of Punongbayan & Araullo as external auditor of the Company for fiscal year 2026.

Election of the Board of Directors

For the election of directors, the seven (7) nominees with the greatest number of votes will be elected directors.

In this regard, each common stockholder may choose to do any of the following:

1. Vote such number of his/her shares for as many person(s) as there are directors to be elected;
2. Cumulate such shares and give one candidate as many votes as the number of shares to be elected multiplied by the number of his shares; or
3. Distribute his/her shares on the same principle as option (2) above among as many candidates as he/she shall see fit, provided, that the total number of votes cast by him shall not exceed the number of shares owned by him/her multiplied by the whole number of directors to be elected.

Method of Voting

The method of voting for all the proposals or matters submitted to a vote at the meeting will be by ballot or by proxy submitted not later than April 28, 2026. A sample of a ballot/proxy is included in this Information Statement and is available for download from the Company's website at www.sanmiguelproperties.com.ph. For an individual, his/her ballot or proxy must be accompanied by a valid government-issued ID with a photo. For a corporation, its proxy must be accompanied by its Corporate Secretary's certification setting the representative's authority to represent the corporation in the meeting. Proxies need not be notarized. Copies of accomplished ballots and proxies may be sent in advance through email at admin@sanmiguelproperties.com.ph and smc_stsc@sanmiguel.com.ph, but in any case, the original documents, including Secretary's Certificates, if applicable, must be received by the office of SMC Stock Transfer Service Corporation at the 2nd Floor, SMC Head Office Complex, 40 San Miguel Avenue, Mandaluyong City 1550. Validation of proxies will be on May 6, 2026, at 2:00 p.m. at the above office of SMC Stock Transfer Service Corporation.

The Corporate Secretary and Assistant Corporate Secretary, with the assistance of SMC Stock Transfer Service Corporation, the Company's stock transfer agent, shall count and tabulate all votes cast during the meeting.

In all proposals or matters for approval except for election of directors, each share of stock entitles its registered owner (who is entitled to vote on such particular matter) to one vote.

Other than the nominees for election as directors, no director, executive officer, nominee or associate of the nominees has any substantial interest, direct or indirect by security holdings or otherwise, in any way, of the matters to be taken up during the meeting. The Company has not received any information that an officer, director or stockholder intends to oppose any action to be taken at the 2026 ASM.

Compliance with leading practice on Corporate Governance

In accordance with the Company's Manual on Corporate Governance and SEC issuances, the performance of the Board of Directors, its Committees, and individual directors is periodically assessed through a structured self-assessment process. The evaluation covers, among others, board composition, effectiveness of oversight, attendance and participation, adherence to governance policies, and fulfillment of fiduciary duties. The results of the assessment are reviewed by the Corporate Governance, Nomination and Compensation Committee and reported to the Board, and are considered in determining areas for improvement and continuing education initiatives.

The evaluation by the Company to measure and determine level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance (the "Manual") is vested by the Board of Directors in the Compliance Officer. The Compliance Officer is mandated to monitor compliance by all concerned with the provisions and requirements of the Manual of Corporate Governance. The Compliance Officer has certified that for 2023, the Company has substantially adopted all the provisions of the Manual.

Substantially complying with the directives of the SEC, please see below summary of events outlining the undertakings of the Company:

The Company's Manual on Corporate Governance was approved by the Board of Directors on August 13, 2002. Further amendment to the Manual was approved by the Board of Directors on March 25, 2010, in compliance with the Revised Code of Corporate Governance and to align with the SEC Memorandum Circular No. 6, Series of 2009 (July 15, 2009).

On 2014, in compliance and in line with the rationale behind SEC Memorandum Circular No. 2, Series of 2002, to actively promote corporate governance reforms aimed to raise investor confidence, develop capital markets and help achieve

sustained growth for the corporate sector, the Company substantially adopted all the recommended provisions of the prescribed Manual on Corporate Governance that highlights accountability of the board and corporate officers.

On May 26, 2020, the Board of Directors approved the proposal of Management for delegation of authority to undertake further amendments to the existing Manual of the Company due to the COVID-19 crisis. However, in keeping with the spirit and intention of SEC Memorandum Circular No. 24, Series of 2019 towards the practice of good governance, Management deemed it best to involve the Company's members of the Board by incorporating their inputs and comments on the said Manual. On August 7, 2020, the Company submitted the Revised Manual to the SEC via email to msrd_covid19@sec.gov.ph.

On January 5, 2021, in lieu of the ACGR and in compliance with the SEC Memorandum Circular No. 36 or "2020 Compliance Officer's Certification" (December 22, 2020), the Compliance Officer of the Company has certified that the Company has substantially adopted in its Manual on Corporate Governance all of the recommendations under the SEC MC for public companies and registered issuers.

On March 6, 2023, upon the endorsement of the Corporate Governance, Nomination and Compensation Committee, the Board of Directors approved several corporate governance policies that promote safety, inclusivity and welfare not only of the employees but also of its suppliers/contractors and members of the Board of Directors.

Pursuant to its commitment to good governance and business practice, the Company continues to review and strengthen its policies and procedures, giving due consideration to developments in the area of corporate governance which it determines to be in the best interests of the Company and its stockholders.

This Definitive Information Statement complies with the disclosure requirements of Section 49 of the Revised Corporation Code of the Philippines by presenting, among others, the Corporation's financial report for the preceding year, dividend policy, director and officer profiles, attendance and compensation reports, related party disclosures, board performance evaluation processes, and other material information necessary to enable informed decision-making by stockholders.

[Undertaking in following page.]

UNDERTAKING

Upon the written request of the stockholder and when circumstances permit, the Company will furnish such stockholder a copy of the Annual Report for the year ended December 31, 2025 (SEC Form 17-A) free of charge. Such written request shall be addressed to:

SMC Stock Transfer Service Corporation
2nd Floor, San Miguel Corporation
No. 40 San Miguel Avenue, Mandaluyong City
1550 Metro Manila, Philippines

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Mandaluyong on April 16, 2026.

SAN MIGUEL PROPERTIES, INC.

By:


Atty. KAREN M. CAS-CABALLA
Corporate Secretary

NOTICE: The Company will post the full version of the SEC Form 20-IS (Definitive Information Statement) together with all its annexes including the 2025 audited consolidated financial statements of the Company and its subsidiaries on the Company website www.sanmiguelproperties.com.ph upon its approval by the Securities and Exchange Commission.

The Company will likewise post the interim unaudited financial statements for the first quarter of 2026 or SEC Form 17-Q for the first quarter of 2026 on the company website www.sanmiguelproperties.com.ph.

Upon written request of the stockholder, the Company undertakes to furnish such stockholder a copy of the full version of this SEC Form 20-IS (Definitive Information Statement), its SEC Form 17-Q for the first quarter of 2026 and/or its SEC Form 17-A free of charge. Such written request should be directed to SMC Stock Transfer Service Corporation, 2nd Floor, SMC Head Office Complex, No. 40 San Miguel Avenue, Mandaluyong City 1550, Philippines.

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San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 1

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
1	SAN MIGUEL CORPORATION	1,856,290,345	1,856,290,345	99.898627 %
2	PHILIPPINE BREWERIES CORPORATION	1,525,672	1,525,672	0.082106 %
3	SAN MIGUEL FOUNDATION INC.	280,332	280,332	0.015086 %
4	HEIRS OF FIDEL & TERESITA REYES INC.	15,667	15,667	0.000843 %
5	RONALD MANESE	3,744	3,744	0.000201 %
6	SOCIETY OF THE DIVINE WORD	3,456	3,456	0.000186 %
7	B. R. MEDRANO	2,196	2,196	0.000118 %
8	RONALD S. PO	1,840	1,840	0.000099 %
9	ANGLO AGRICULTURAL DEV'T. CORP.	1,776	1,776	0.000096 %
10	BENJAMIN C. REYES	1,744	1,744	0.000094 %
11	MA. LUISA LLAMADO	1,734	1,734	0.000093 %
12	ARTURO C. REYES	1,730	1,730	0.000093 %
13	PCD NOMINEE CORP. (FILIPINO)	1,729	1,729	0.000093 %
14	AMADO O. MILAN &/OR DOLORES M. MILAN	1,728	1,728	0.000093 %
15	VARIFOLD MARKETING CORPORATION	1,728	1,728	0.000093 %
16	TERESITA R. REYES	1,458	1,458	0.000078 %
17	EVA S. RECIO	1,399	1,399	0.000075 %
18	G. D. TAN & CO., INC	1,090	1,090	0.000059 %
19	ANTONIO Q. SEVILLA	1,000	1,000	0.000054 %
20	AURELIA V. AGONIAS	864	864	0.000046 %
21	MANUEL DY	720	720	0.000039 %
22	FA REALTY CORPORATION	540	540	0.000029 %
23	FRANCISCO Y. LEE JR.	518	518	0.000028 %
24	GABRIEL O. MILAN &/OR ANGELA P. MILAN	518	518	0.000028 %
25	PAULINA FUGOSO	460	460	0.000025 %
26	ANTONIO TIRONA	460	460	0.000025 %
27	ENGRACIA R. LIM	448	448	0.000024 %
28	ADOLFO R. REYES	448	448	0.000024 %
29	LEONARDA R. TULAO	448	448	0.000024 %
30	VIOLETA ALBERTO &/OR ROXANNE DELA ROSA	442	442	0.000024 %
31	JOSEFINA GUILARAN	441	441	0.000024 %
32	ATTY. ALFONSO P. FARCON &/OR FLORA F. FARCON	434	434	0.000023 %
33	CLARA R. LAPUS	434	434	0.000023 %
34	PRIESTSEM FOUNDATION INC.	432	432	0.000023 %
35	SOCIETY OF CATHOLIC MEDICAL MISSIONARIES INC	432	432	0.000023 %
36	PATROCINO TORRES	432	432	0.000023 %
37	ATTY. ALFONSO P. FARCON &/OR IRENE F. DALENA	430	430	0.000023 %
38	FR. GEORGE PIRON	414	414	0.000022 %
39	JAMES T. HODGE	386	386	0.000021 %
40	BPI SECURITIES CORP. FAO RONALD S. PO	350	350	0.000019 %
41	GERONIMO S. IMPERIAL	345	345	0.000019 %
42	REYNALDO R. REYES	345	345	0.000019 %
43	LUISA VELASCO	345	345	0.000019 %
44	JOSEPHINE WEE	345	345	0.000019 %
45	SMC RETIREMENT PLAN	300	300	0.000016 %
46	F. C. HAGEDORN & CO. INC.	291	291	0.000016 %
47	ALDEA D. CELIZ &/OR IAN LUKE D. CELIZ	288	288	0.000015 %
48	JACINTO S. STA. ANA	241	241	0.000013 %
49	BDC #132-278-00	237	237	0.000013 %
50	MA. CRISTINA R. ALBERTO	229	229	0.000012 %
51	ROWENA FORES ITF LEO FORES	222	222	0.000012 %
52	ROWENA FORES ITF MIGUEL FORES	222	222	0.000012 %

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San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 2

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
53	EVELYN R. GONZAGA	216	216	0.000012 %
54	MINERVA G. REYES	216	216	0.000012 %
55	RAMON ABERRASTURI	172	172	0.000009 %
56	AGUSTIN ANTELLON	172	172	0.000009 %
57	ROGELIO DEL ROSARIO	172	172	0.000009 %
58	MIGUEL FABELLO	172	172	0.000009 %
59	GREGORIO FAGELA	172	172	0.000009 %
60	JOHNSON LAO	172	172	0.000009 %
61	CHONA LILOC	172	172	0.000009 %
62	EDGARDO LILOC	172	172	0.000009 %
63	CARLOMAGNO NERI ITF MALOU & CARLITO B. NERI	172	172	0.000009 %
64	CARLOMAGNO NERI ITF MARIO ANTONIO & CARLITO N	172	172	0.000009 %
65	CRIS B. REFUERZO	172	172	0.000009 %
66	FERNANDO T. ROSALES	172	172	0.000009 %
67	GAMELIN SANIEL	172	172	0.000009 %
68	ROSALINDA SANIEL	172	172	0.000009 %
69	PATRICIA TELESCO	172	172	0.000009 %
70	FAUSTINO VILLANUEVA JR.	172	172	0.000009 %
71	RAMON VILLONCO	172	172	0.000009 %
72	BPI SECURITIES CORP. FAO FE P. &/OR ANIANO P. ABUTIN	152	152	0.000008 %
73	BPI SECURITIES CORP. FAO ALEXANDER S. ANG	100	100	0.000005 %
74	PETER CHENG OR LILY Y. CHENG OR MARY EVANGELINE CHENG-COTEK	100	100	0.000005 %
75	NANCY S. VARONA	100	100	0.000005 %
76	RAYMUND A. REYES	87	87	0.000005 %
77	EDUARDO U. MANESE	80	80	0.000004 %
78	BPI SECURITIES CORP. FAO MARLON F. GARCIA	70	70	0.000004 %
79	ACCORD CAPITAL EQUITIES CORP. FAO SAMUEL CHUA UY	60	60	0.000003 %
80	JOHN YAP CHENG	60	60	0.000003 %
81	MOUNT PEAK SECURITIES, INC.	60	60	0.000003 %
82	CONSUELO R. GOMEZ	51	51	0.000003 %
83	BPI SECURITIES CORP. FAO BRYAN CHAN WONG	50	50	0.000003 %
84	KATHERINE S. FERNANDEZ	50	50	0.000003 %
85	TRITON SECURITIES CORPORATION	50	50	0.000003 %
86	JOSEPH GERARD REYES	32	32	0.000002 %
87	BPI SECURITIES CORP. FAO JEFFREY AGBULOS VILLANUEVA	30	30	0.000002 %
88	FIRST METRO SECURITIES BROKERAGE CORPORATION FAO ELIZABETH B. CODES	30	30	0.000002 %
89	AMELIA S. MARALIT	30	30	0.000002 %
90	ALEX C. REYES JR.	26	26	0.000001 %
91	ALEX B. REYES III	23	23	0.000001 %
92	RAMON F. LLANOS	21	21	0.000001 %
93	CARLITO M. ABACAN	20	20	0.000001 %
94	ABACUS SECURITIES CORP. FAO IBERIN01	20	20	0.000001 %
95	JOHN H. ABANTES	20	20	0.000001 %
96	HERSON P. ABAQUITA	20	20	0.000001 %
97	JOSEPH S. ABELARDO	20	20	0.000001 %
98	GREGORIO JAMES A. ABUEL	20	20	0.000001 %
99	ROGELIO C. ACERO	20	20	0.000001 %

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
100	ARLINA C. ACO	20	20	0.000001 %
101	EMMANUEL V. ACO	20	20	0.000001 %
102	GAUDENCIO M. ACUNA	20	20	0.000001 %
103	ADRIAN L. ADRIANO	20	20	0.000001 %
104	LAURO S. AGBISIT	20	20	0.000001 %
105	JESUS B. AGOS	20	20	0.000001 %
106	MAXIMINO G. AGTAY	20	20	0.000001 %
107	NEMESIO C. AGTAY	20	20	0.000001 %
108	SANTIAGO C. AGTAY	20	20	0.000001 %
109	EUFRONIO B. AGUILA	20	20	0.000001 %
110	REYNALDO L. AGUILA	20	20	0.000001 %
111	EVA M. AGUILAR	20	20	0.000001 %
112	GAUDENCIO P. AGUILERA	20	20	0.000001 %
113	ROMEL G. AGUSTIN	20	20	0.000001 %
114	GINA A. ALADIN	20	20	0.000001 %
115	JOSELITO B. ALADIN	20	20	0.000001 %
116	BUENAVENTURA P. ALBAIRA	20	20	0.000001 %
117	NESTOR S. ALBAIRA	20	20	0.000001 %
118	PABLITO A. ALBARRACIN	20	20	0.000001 %
119	APOLINARIO A. ALCANTARA	20	20	0.000001 %
120	CELSO M. ALCANTARA	20	20	0.000001 %
121	CATALINO C. ALCAZAR	20	20	0.000001 %
122	REYNALDO S. ALCAZAR	20	20	0.000001 %
123	RODRIGO S. ALCOVER	20	20	0.000001 %
124	INESITA B. ALEJANDRINO	20	20	0.000001 %
125	JAIME R. ALETA	20	20	0.000001 %
126	ANTONIO M. ALFONSO	20	20	0.000001 %
127	AZUCENA G. ALMANZOR	20	20	0.000001 %
128	LILIA S. ALMAZAN	20	20	0.000001 %
129	MA. ANGELA D. ALMOJUELA	20	20	0.000001 %
130	DANILO P. ALONZO	20	20	0.000001 %
131	RANULFO B. ALVARADO	20	20	0.000001 %
132	ESTELLA B. ALVAREZ	20	20	0.000001 %
133	RUBEN C. ALVAREZ	20	20	0.000001 %
134	ARIEL E. AMIDO	20	20	0.000001 %
135	EXCEL E. ANCHETA	20	20	0.000001 %
136	NELIA M. ANDAL	20	20	0.000001 %
137	PABLO N. ANDAYA	20	20	0.000001 %
138	CHARLES STEPHEN M. ANGALA	20	20	0.000001 %
139	MA. LUISA MOZO ANIOAY	20	20	0.000001 %
140	ANGELITO R. ANONUEVO	20	20	0.000001 %
141	BUENAVENTURA H. ANONUEVO	20	20	0.000001 %
142	SAMUEL L. AQUINO	20	20	0.000001 %
143	WILSON D. ARANETA	20	20	0.000001 %
144	NORMAN C. ARANEZ	20	20	0.000001 %
145	NESTOR A. ARBIOL	20	20	0.000001 %
146	MA. CONCEPCION WALET ARCINAS	20	20	0.000001 %
147	ALFREDO B. ARELLANO	20	20	0.000001 %
148	CARLOS R. ARELLANO JR.	20	20	0.000001 %
149	EDGARDO B. ARELLANO	20	20	0.000001 %
150	EFREN R. ARELLANO	20	20	0.000001 %
151	RICARDO R. ARELLANO	20	20	0.000001 %

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
152	MICHAEL VINCENT ARMAS	20	20	0.000001 %
153	DELFIN T. ARMONIO	20	20	0.000001 %
154	FERNANDO L. ARMONIO	20	20	0.000001 %
155	PETRONILO L. ARMONIO	20	20	0.000001 %
156	RODERICK M. AROCENA	20	20	0.000001 %
157	BENEDICTO M. ARQUILLO	20	20	0.000001 %
158	ROBERTO M. ASI	20	20	0.000001 %
159	DEMETRIO T. ASILO	20	20	0.000001 %
160	RAFAEL M. ASONG	20	20	0.000001 %
161	JOHN L. ASOTIGUE	20	20	0.000001 %
162	MARISSA N. ASOTIGUE	20	20	0.000001 %
163	LEO H. ATANGAN	20	20	0.000001 %
164	LIWANAG ATIENZA	20	20	0.000001 %
165	ALEX R. AVINANTE	20	20	0.000001 %
166	CHARITO S. AWIT	20	20	0.000001 %
167	MICHAEL DEAN P. AZCONA	20	20	0.000001 %
168	B. H. CHUA SECURITIES CORP.	20	20	0.000001 %
169	RODOLFO M. BACANI	20	20	0.000001 %
170	FERNANDO B. BAGSIT	20	20	0.000001 %
171	LEONARDO C. BAGSIT	20	20	0.000001 %
172	PACITO P. BAGSIT	20	20	0.000001 %
173	JIMMY A. BAGUI	20	20	0.000001 %
174	MERLITA T. BAGUI	20	20	0.000001 %
175	RUBEN C. BALAIS	20	20	0.000001 %
176	BERNIE D. BALASO	20	20	0.000001 %
177	MELCHOR P. BALASO	20	20	0.000001 %
178	ANA FELICIA LARIZA BALASOTO	20	20	0.000001 %
179	SANTOS T. BALATBAT	20	20	0.000001 %
180	LEONIDA B. BALILA	20	20	0.000001 %
181	PABLO B. BALILA	20	20	0.000001 %
182	JAIREM R. BALING	20	20	0.000001 %
183	ISIDRO C. BALITA	20	20	0.000001 %
184	JOSE C. BALITA	20	20	0.000001 %
185	MAXIMINO G. BALITA	20	20	0.000001 %
186	ALFREDO A. BALLESTEROS	20	20	0.000001 %
187	ORLANDO T. BALORAN	20	20	0.000001 %
188	JONATHAN C. BANZUELA	20	20	0.000001 %
189	TELESFORO R. BARCENA	20	20	0.000001 %
190	BENJAMIN B. BARENAN	20	20	0.000001 %
191	RAMIL C. BARRIENTOS	20	20	0.000001 %
192	ROMULO A. BARTE	20	20	0.000001 %
193	LEONARDO C. BASACA	20	20	0.000001 %
194	EDUARDO M. BASBAS	20	20	0.000001 %
195	MA. DIVINA M. BATACAN	20	20	0.000001 %
196	ESTEBAN I. BATERINA JR.	20	20	0.000001 %
197	EDUARDO BATHAN	20	20	0.000001 %
198	AURELIO S. BAUTISTA	20	20	0.000001 %
199	HEIDI ELISA G. BAUTISTA	20	20	0.000001 %
200	JOSEPH C. BAUTISTA	20	20	0.000001 %
201	NESTOR R. BAUTISTA	20	20	0.000001 %
202	RAMON ANTONIO D. BAUTISTA	20	20	0.000001 %
203	REGALDO C. BAUTISTA	20	20	0.000001 %

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San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 5

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
204	RENATO M. BAUTISTA	20	20	0.000001 %
205	DOMINGO B. BAUTRO	20	20	0.000001 %
206	LARRY B. BELLIO	20	20	0.000001 %
207	ZENAIDA A. BENARES	20	20	0.000001 %
208	JESUS B. BERCASIO	20	20	0.000001 %
209	KIT ARVIN M. BERMUDEZ	20	20	0.000001 %
210	FREDDIE C. BERNAL	20	20	0.000001 %
211	GENEROSA J. BESANA	20	20	0.000001 %
212	PABLITO C. BIJASA	20	20	0.000001 %
213	NELSON C. BILLENA	20	20	0.000001 %
214	REYNALDO G. BILLONES	20	20	0.000001 %
215	NOEL C. BONITA	20	20	0.000001 %
216	VINCENT RAPHAEL BORROMEO	20	20	0.000001 %
217	RAYGIL C. BOY	20	20	0.000001 %
218	BPI SECURITIES CORP. FAO JULIAN V. SOLIVEN	20	20	0.000001 %
219	CHEZYLL ARADO BRAGA	20	20	0.000001 %
220	WILFREDO T. BRILLANTE	20	20	0.000001 %
221	ANDRES C. BRIONES	20	20	0.000001 %
222	CEFERINO T. BRIONES	20	20	0.000001 %
223	DOMINGO A. BRIONES	20	20	0.000001 %
224	RUDOLFO B. BUENO JR.	20	20	0.000001 %
225	ROMUALDO M. BUENVIAJE	20	20	0.000001 %
226	DOROTEO A. BUISAN	20	20	0.000001 %
227	NAZARIO M. BUISAN	20	20	0.000001 %
228	ANDRES C. BULAY III	20	20	0.000001 %
229	IRENEO P. BUNYI	20	20	0.000001 %
230	AMELIA M. CAADIANG	20	20	0.000001 %
231	HENDEL HERMINIO P. CABRAL	20	20	0.000001 %
232	ERNESTO E. CABRERA	20	20	0.000001 %
233	ESTHER MELANY P. CABRESOS	20	20	0.000001 %
234	GODOFREDO L. CAGUIAT JR.	20	20	0.000001 %
235	ROBERTO O. CAILLAN	20	20	0.000001 %
236	JOSELITO B. CAIMOY	20	20	0.000001 %
237	EFREN L. CAJAN	20	20	0.000001 %
238	CARLITO R. CAJUCOM	20	20	0.000001 %
239	ALEJANDRO D. CALDERON	20	20	0.000001 %
240	SERGIO O. CAMAMA	20	20	0.000001 %
241	HERMINIA C. CAMIA	20	20	0.000001 %
242	PAMFILO C. CAMIA	20	20	0.000001 %
243	RENEA C. CANDING	20	20	0.000001 %
244	MACABEO B. CANGAYDA	20	20	0.000001 %
245	PEDRO M. CARAG	20	20	0.000001 %
246	ANTONIO B. CARBILLON	20	20	0.000001 %
247	ARTEMIO E. CARDENO SR.	20	20	0.000001 %
248	EDILBERTO L. CAROLINO	20	20	0.000001 %
249	JENNIELLIE A. CASTELO	20	20	0.000001 %
250	ALBERTO M. CASTILLO	20	20	0.000001 %
251	ANTONIO H. CASTILLO	20	20	0.000001 %
252	FREDDIE D. DE CASTILLO	20	20	0.000001 %
253	PAQUITO R. CASTILLO	20	20	0.000001 %
254	TRANQUILINO H. CASTILLO	20	20	0.000001 %
255	BEN M. DE CASTRO	20	20	0.000001 %

ssst823
2026-04-16
09:30:12 AM

San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 6

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
256	LOURDES M. CASTRO	20	20	0.000001 %
257	RUDY G. CATAHAY	20	20	0.000001 %
258	ELIGIO R. CATAPANG	20	20	0.000001 %
259	MARLON S. CAYANAN	20	20	0.000001 %
260	JOMILLIE L. CAYCHINGCO	20	20	0.000001 %
261	MARCELO P. CELONES	20	20	0.000001 %
262	CLEMENTE A. CENA	20	20	0.000001 %
263	ANTONIO NOLLY V. CERBO JR.	20	20	0.000001 %
264	ERNEST S. CERBO	20	20	0.000001 %
265	NUMERLITO J. CERENADO	20	20	0.000001 %
266	WILMA S. CERENADO	20	20	0.000001 %
267	DOMINADOR B. CHARLES	20	20	0.000001 %
268	NESTOR R. CHAVES	20	20	0.000001 %
269	FRANCISCO D. CHAVEZ	20	20	0.000001 %
270	GIL R. CHAVEZ	20	20	0.000001 %
271	ROMULO R. CHAVEZ JR.	20	20	0.000001 %
272	GERTRUDES A. CHELABIAN	20	20	0.000001 %
273	PAG-IBIG CHUA	20	20	0.000001 %
274	ALINA C. CLARIN	20	20	0.000001 %
275	AFRON C. CLEOFAS	20	20	0.000001 %
276	STEPHEN F. COLLAO	20	20	0.000001 %
277	CESAR A. COLONA JR.	20	20	0.000001 %
278	ROLANDO S. COLUMNA	20	20	0.000001 %
279	GUINTO M. COMIA	20	20	0.000001 %
280	RICKY C. CONCEPCION	20	20	0.000001 %
281	CARLOS G. CONCINA	20	20	0.000001 %
282	PIO M. CONSTANTE	20	20	0.000001 %
283	RICARDO F. CONSULTA	20	20	0.000001 %
284	LUIS M. CONTRERAS	20	20	0.000001 %
285	ANGEL C. CORBI	20	20	0.000001 %
286	GREGORIO C. CORNEJO	20	20	0.000001 %
287	PAMFILO C. CORNEJO	20	20	0.000001 %
288	REYNALDO M. CORNEJO	20	20	0.000001 %
289	ROMEO S. CORNEL	20	20	0.000001 %
290	BENITO M. CORONEL	20	20	0.000001 %
291	SHEILA GENABE CORTES	20	20	0.000001 %
292	LUISITO I. CORTEZ	20	20	0.000001 %
293	AUGUSTUS V. CREENCIA	20	20	0.000001 %
294	CESAR D. CRUZ JR.	20	20	0.000001 %
295	MAGDIWANG S. CRUZ	20	20	0.000001 %
296	MARIEL C. CRUZ	20	20	0.000001 %
297	RAMON C. DELA CRUZ	20	20	0.000001 %
298	ROMULO L. CRUZ	20	20	0.000001 %
299	WILSON M. DELA CRUZ	20	20	0.000001 %
300	FELOMENO N. CRUZADA	20	20	0.000001 %
301	REYNALDO B. CRUZADA	20	20	0.000001 %
302	ARMANDO R. CUADERNO	20	20	0.000001 %
303	CARLOS C. CUBANGBANG	20	20	0.000001 %
304	NOE O. CUENCA	20	20	0.000001 %
305	ARNELIO M. CUETO	20	20	0.000001 %
306	EFREN L. CUEVAS	20	20	0.000001 %
307	ARTEMIO O. CUPIAR	20	20	0.000001 %

ssst823
2026-04-16
09:30:12 AM

San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 7

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
308	ABRAHAM M. CUYUGAN JR.	20	20	0.000001 %
309	ANNIE C. DAVID	20	20	0.000001 %
310	EDGARDO B. DAWAL	20	20	0.000001 %
311	MARCELIANO D. DELFIN	20	20	0.000001 %
312	PEDRO G. DELGADO	20	20	0.000001 %
313	ARTHUR U. DELIMA	20	20	0.000001 %
314	RENATO R. DELIMA	20	20	0.000001 %
315	SOLOMON R. DELIMA	20	20	0.000001 %
316	MARCIANO C. DELLOMAS	20	20	0.000001 %
317	WILFREDO T. DELLOSA	20	20	0.000001 %
318	EPIMACO V. DENSING III	20	20	0.000001 %
319	MEDEL D. DESCARIAL	20	20	0.000001 %
320	EDUARDO V. DIARESO	20	20	0.000001 %
321	MARTINIANO M. DIGMA	20	20	0.000001 %
322	ORLANDO P. DILAO	20	20	0.000001 %
323	EDELITO D. DIMAANO	20	20	0.000001 %
324	EFREN A. DIMAANO	20	20	0.000001 %
325	JUANITA M. DIMAANO	20	20	0.000001 %
326	MARIO P. DIMAANO	20	20	0.000001 %
327	ROMULO G. DIMAANO	20	20	0.000001 %
328	TOLENTINO B. DIMAANO	20	20	0.000001 %
329	ZOSIMO P. DIMAANO	20	20	0.000001 %
330	MARIO B. DIMAPILIS	20	20	0.000001 %
331	AQUILINO S. DIMAWALA	20	20	0.000001 %
332	EMERITA P. DIZON	20	20	0.000001 %
333	EFREN G. DOCTOLERO	20	20	0.000001 %
334	SIMPLICIO T. DOLI	20	20	0.000001 %
335	MARIA CRISTINA G. DOLLOSA	20	20	0.000001 %
336	PRODENCIO G. DOLON	20	20	0.000001 %
337	BENJAMIN I. DOMINGO	20	20	0.000001 %
338	EFLEDA D. DOMINGO	20	20	0.000001 %
339	RICARDO M. DOYOLA	20	20	0.000001 %
340	ANTONIO M. EDGAR	20	20	0.000001 %
341	ALLAN M. EDRADA	20	20	0.000001 %
342	ARTURO S. EGUNA	20	20	0.000001 %
343	DANZELL SANTOS ELIGUE II	20	20	0.000001 %
344	FRANCISCO C. ENCABO	20	20	0.000001 %
345	LORENZO C. ENCABO	20	20	0.000001 %
346	CARLOS O. ENCINARES	20	20	0.000001 %
347	NICOLAS A. ENCINARES	20	20	0.000001 %
348	ROBERTO B. ENDOZO	20	20	0.000001 %
349	ALEJANDRO J. ENGALAN	20	20	0.000001 %
350	DANILO G. ENRIQUE	20	20	0.000001 %
351	FLORENCIO M. ERECILLA	20	20	0.000001 %
352	FRANCISCO M. ERECILLA	20	20	0.000001 %
353	RAMIRO C. ERQUIEZA	20	20	0.000001 %
354	SHIRLEY R. ESCALANTE	20	20	0.000001 %
355	DOMINGO V. ESCAMILLAS	20	20	0.000001 %
356	GEORGE B. ESPINA	20	20	0.000001 %
357	ROSARIO I. ESTEVES	20	20	0.000001 %
358	LARRY B. ESTOCADO	20	20	0.000001 %
359	CRISPIN C. EVANGELISTA	20	20	0.000001 %

ssst823
2026-04-16
09:30:12 AM

San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 8

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
360	NORA LOZADA EVANGELISTA	20	20	0.000001 %
361	EMELITO F. FABREGAS	20	20	0.000001 %
362	GEMENIANO F. FACTOR	20	20	0.000001 %
363	BERNARDO F. FADERAGAO	20	20	0.000001 %
364	PRECIOSO F. FADERAGAO	20	20	0.000001 %
365	RUBEN F. FADERAGAO	20	20	0.000001 %
366	ROLLY F. FADRIQUELAN	20	20	0.000001 %
367	YOLITO F. FADRIQUELAN	20	20	0.000001 %
368	WINDEL F. FAJUTAG	20	20	0.000001 %
369	MANRICO C. FELICIANO	20	20	0.000001 %
370	TEODORICO F. FENEQUITO	20	20	0.000001 %
371	DIEGO N. FERRER	20	20	0.000001 %
372	MARIVIC F. FETALVERO	20	20	0.000001 %
373	ALFONSO S. FIRME	20	20	0.000001 %
374	ERNESTO R. FIRME	20	20	0.000001 %
375	PORFIRIO R. FIRME	20	20	0.000001 %
376	DANILO C. FLORES	20	20	0.000001 %
377	NICANOR B. FLORES	20	20	0.000001 %
378	MA. ARMINIA A. FONTANILLA	20	20	0.000001 %
379	ROSAURO L. FRANCISCO	20	20	0.000001 %
380	WILSON B. FRANCISCO	20	20	0.000001 %
381	MA. ROWENA M. FRANCO	20	20	0.000001 %
382	ODELON E. FRANCO	20	20	0.000001 %
383	ANTONIO F. FRIAS	20	20	0.000001 %
384	ARTURO JOSE L. FRIO	20	20	0.000001 %
385	RONILO D. FUEGO	20	20	0.000001 %
386	OFELIA S. GABAT	20	20	0.000001 %
387	REYNALDO B. GABRIEL	20	20	0.000001 %
388	SIMPLICIO B. GABRIEL	20	20	0.000001 %
389	ARIEL A. GACUSAN	20	20	0.000001 %
390	JULIANITO P. GAGO	20	20	0.000001 %
391	MARISSA U. GALIMBA	20	20	0.000001 %
392	BENJAMIN B. GANDEZA	20	20	0.000001 %
393	LOPE R. GANDEZA	20	20	0.000001 %
394	GABRIEL S. GARCES	20	20	0.000001 %
395	ADELARDO S. GARCIA	20	20	0.000001 %
396	CARLOS P. GARCIA	20	20	0.000001 %
397	LEONIDES B. GARCIA	20	20	0.000001 %
398	LORETO B. GARCIA	20	20	0.000001 %
399	MA. CYNTHIA R. GARCIA	20	20	0.000001 %
400	MARILOU P. GARCIA	20	20	0.000001 %
401	MARIO B. GARCIA	20	20	0.000001 %
402	WILFREDO B. GARCIA	20	20	0.000001 %
403	JULIO B. GARDOCE	20	20	0.000001 %
404	BIENVENIDO M. GATDULA	20	20	0.000001 %
405	MARIO C. GATDULA	20	20	0.000001 %
406	EMILIO D. GATPANDAN	20	20	0.000001 %
407	CHRISTINA L. GENIO	20	20	0.000001 %
408	CHRISTOPHER L. GENIO	20	20	0.000001 %
409	SEGUNDO H. GENONA	20	20	0.000001 %
410	EDUARDO M. GERERO	20	20	0.000001 %
411	ROMEO S. GERERO	20	20	0.000001 %

ssst823
2026-04-16
09:30:12 AM

San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 9

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
412	JUAN L. GIBA	20	20	0.000001 %
413	DELFIN P. GIME	20	20	0.000001 %
414	CENEN G. GIORLA JR.	20	20	0.000001 %
415	BENJAMIN G. GLOMAR	20	20	0.000001 %
416	EDWARD MARTIN A. GONDA	20	20	0.000001 %
417	NICANOR G. GONZALES	20	20	0.000001 %
418	RESTITUTO R. GONZALES	20	20	0.000001 %
419	JOEL A. GRAGEDA	20	20	0.000001 %
420	ROMULO G. GRANTOS	20	20	0.000001 %
421	JOSE MARIA A. GRAU JR.	20	20	0.000001 %
422	ALFREDO R. GREGORIO	20	20	0.000001 %
423	DANILO D. DE GUIA	20	20	0.000001 %
424	EUGENIO G. GUIAYA	20	20	0.000001 %
425	AYLMER M. GUILLEN	20	20	0.000001 %
426	REYNALDO E. GUILLERMO	20	20	0.000001 %
427	CAMILO S. GUYAMIN	20	20	0.000001 %
428	CARLOS B. GUZMAN	20	20	0.000001 %
429	FELIX B. GUZMAN	20	20	0.000001 %
430	JAIME C. DE GUZMAN	20	20	0.000001 %
431	JUAN M. GUZMAN	20	20	0.000001 %
432	MARCELINO A. DE GUZMAN	20	20	0.000001 %
433	REYNALDO L. DE GUZMAN	20	20	0.000001 %
434	ROGELIO A. GUZMAN	20	20	0.000001 %
435	TEODORO A. GUZMAN	20	20	0.000001 %
436	WARLITO B. GUZMAN	20	20	0.000001 %
437	WILLIAM B. GUZMAN	20	20	0.000001 %
438	ROMEO H. HABIG	20	20	0.000001 %
439	ARMANDO P. HAYAG	20	20	0.000001 %
440	ANTONIO G. HERMOSO	20	20	0.000001 %
441	ERNESTO M. HERMOSO	20	20	0.000001 %
442	IRENEO M. HERNANDEZ	20	20	0.000001 %
443	ROLANDO B. HERNANDEZ	20	20	0.000001 %
444	ELMER A. IBANEZ	20	20	0.000001 %
445	RAUL C. IGLESIA	20	20	0.000001 %
446	ELVIS M. IGNACO	20	20	0.000001 %
447	MARCIANO C. IGNACO	20	20	0.000001 %
448	PRESKO P. IGNACO	20	20	0.000001 %
449	DOMINADOR R. ILAGAN	20	20	0.000001 %
450	ADELA MARQUEZ ILANO	20	20	0.000001 %
451	SUSAN D. INDOZO	20	20	0.000001 %
452	NELSON F. JAEN	20	20	0.000001 %
453	ANTONIO M. JAVIER	20	20	0.000001 %
454	ENRICO R. JAVIER	20	20	0.000001 %
455	FLORNELLE CAROLYN JAVIER	20	20	0.000001 %
456	ROBERTO M. JAVIER	20	20	0.000001 %
457	AGUINALDO E. JERUSALEM	20	20	0.000001 %
458	ELPIDIO A. JIMENEZ	20	20	0.000001 %
459	LILIAN S. JOSON	20	20	0.000001 %
460	ELLY S. JUNGCO	20	20	0.000001 %
461	FEDERICO G. KAHN	20	20	0.000001 %
462	JOSEPH L. KHIO	20	20	0.000001 %
463	TEDDY C. KHO	20	20	0.000001 %

ssst823
2026-04-16
09:30:12 AM

San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 10

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
464	IRENEO B. KITAIN	20	20	0.000001 %
465	MERLITA M. LABANZA	20	20	0.000001 %
466	TEODORO S. LAGSAC	20	20	0.000001 %
467	SILVANA M. LAGUMBAY	20	20	0.000001 %
468	SILVERIO O. LALAMUNAN	20	20	0.000001 %
469	NOEL A. LAMPINES	20	20	0.000001 %
470	SERAPIO M. LANZON	20	20	0.000001 %
471	GLORINA T. DE LARA	20	20	0.000001 %
472	LAZARO G. LASAT	20	20	0.000001 %
473	CRISANTO L. LATAG	20	20	0.000001 %
474	ZALDY S. LAZADO	20	20	0.000001 %
475	ANTONIO G. LAZARO	20	20	0.000001 %
476	VICENTE D. LECITO	20	20	0.000001 %
477	ANTONIO D. LEE	20	20	0.000001 %
478	ROMEO S. LEGASPI	20	20	0.000001 %
479	VICTOR M. LEGASPI	20	20	0.000001 %
480	LEONILLO M. LEONIDA	20	20	0.000001 %
481	MARIO R. LEONOR	20	20	0.000001 %
482	GODOFREDO L. LIBREA	20	20	0.000001 %
483	AURORA G. LICAS	20	20	0.000001 %
484	RODRIGO F. LIHAYLIHAY	20	20	0.000001 %
485	ED A. LIJAUCO	20	20	0.000001 %
486	AVELINO T. LILLES	20	20	0.000001 %
487	EDUARDO T. DE LIMA	20	20	0.000001 %
488	PABLO D. DE LIMA	20	20	0.000001 %
489	ROGELIO R. LITRERO	20	20	0.000001 %
490	NERIO C. LIU	20	20	0.000001 %
491	DANTE T. LIWANAG	20	20	0.000001 %
492	POLICARPIO A. LLANTO	20	20	0.000001 %
493	JIMMY L. LLASUS	20	20	0.000001 %
494	REGINA B. LOPEZ	20	20	0.000001 %
495	MA. VICTORIA A. LOPOZ	20	20	0.000001 %
496	FLORO B. LOYOLA	20	20	0.000001 %
497	JUANITO L. LOYOLA	20	20	0.000001 %
498	TEODORO I. LUANZON	20	20	0.000001 %
499	MELITON B. LUCES	20	20	0.000001 %
500	SATURNINO C. LUISTRO	20	20	0.000001 %
501	EDGARDO R. LUMANOG	20	20	0.000001 %
502	PETRONILO O. LUMBA	20	20	0.000001 %
503	OSCAR T. LUMBREA	20	20	0.000001 %
504	CIPRIANO L. DE LUNA	20	20	0.000001 %
505	LUIS C. DE LUNA	20	20	0.000001 %
506	MANUEL C. DE LUNA	20	20	0.000001 %
507	MAXIMO C. DE LUNA	20	20	0.000001 %
508	NOELITO C. LUNGKAY	20	20	0.000001 %
509	JOHN JOSE P. LUPISAN	20	20	0.000001 %
510	ATANACIO F. MABAGA	20	20	0.000001 %
511	ANTONINO K. MABILING	20	20	0.000001 %
512	GENARO I. MACALANDA	20	20	0.000001 %
513	MARY ANN J. MACAOAY	20	20	0.000001 %
514	FREDDIE B. MACATANGAY	20	20	0.000001 %
515	GUADOLUPE A. MACATANGAY	20	20	0.000001 %

ssst823
2026-04-16
09:30:12 AM

San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 11

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
516	DEMETRIODES A. MADRID	20	20	0.000001 %
517	FRANCISCO C. MAGBOO	20	20	0.000001 %
518	DIONISIO C. MAGBUNSOL	20	20	0.000001 %
519	ANGEL A. MAGDARAOG	20	20	0.000001 %
520	BRUNO A. MAGDARAOG JR.	20	20	0.000001 %
521	EMELYN L. MAGDARAOG	20	20	0.000001 %
522	ERNESTO P. MAGNAYE	20	20	0.000001 %
523	FELIPE M. MAGNAYE	20	20	0.000001 %
524	PONCIANO P. MAGNAYE JR.	20	20	0.000001 %
525	VICTOR M. MAGNAYE	20	20	0.000001 %
526	ABUNDIO D. MAGPANTAY	20	20	0.000001 %
527	JOYCE L. MAGSINO	20	20	0.000001 %
528	WILFREDO M. MAINOT	20	20	0.000001 %
529	JINKY MAJISTRADO	20	20	0.000001 %
530	ARMANDO O. MALALUAN	20	20	0.000001 %
531	HILARIO SOLAS MALAPAD JR.	20	20	0.000001 %
532	MARIO D. MALASO	20	20	0.000001 %
533	ROLANDO A. MALICSI	20	20	0.000001 %
534	MARIO B. MALIKSI	20	20	0.000001 %
535	ANGEL TOMAS C. MANABAT	20	20	0.000001 %
536	FELIXVITO B. MANABAT	20	20	0.000001 %
537	ANTONIO A. MANALANSAN	20	20	0.000001 %
538	EMERITA R. MANALANSAN	20	20	0.000001 %
539	MIRIAM N. MANGABAN	20	20	0.000001 %
540	CHRISTOPHER C. MANGABAT	20	20	0.000001 %
541	ATANACIO A. MANGILIT	20	20	0.000001 %
542	DANILO D. MANGUBAT	20	20	0.000001 %
543	DIOMEDES P. MANICIO	20	20	0.000001 %
544	MELIZA C. MANIMBAO	20	20	0.000001 %
545	RONALD Z. MANREZA	20	20	0.000001 %
546	JOSE M. MARALIT	20	20	0.000001 %
547	LUIS G. MARANO	20	20	0.000001 %
548	ANTONIO A. MARASIGAN	20	20	0.000001 %
549	NESTOR D. MARASIGAN	20	20	0.000001 %
550	PABLO ROMULO M. MARCAIDA	20	20	0.000001 %
551	VICTORIO C. MARCELINO	20	20	0.000001 %
552	LEVIE P. MARIANO	20	20	0.000001 %
553	ISABELO E. MARQUEDA	20	20	0.000001 %
554	PERPETUO B. MARQUEDA	20	20	0.000001 %
555	RODOLFO P. MARQUESES	20	20	0.000001 %
556	MARCIAL B. MARQUEZ	20	20	0.000001 %
557	ALICIA C. MARTIZANO	20	20	0.000001 %
558	ROMEO M. MASAGA	20	20	0.000001 %
559	OLIVIA M. MASAJO	20	20	0.000001 %
560	CARMELITO T. MASAMONG	20	20	0.000001 %
561	CLODUALDO F. MASANA	20	20	0.000001 %
562	CLAUDIO S. MASANGCAY	20	20	0.000001 %
563	APOLONIO L. MASONGSONG	20	20	0.000001 %
564	ELIAS M. MAYUGA	20	20	0.000001 %
565	ROEL D. MAYUGA	20	20	0.000001 %
566	GLADYS B. MEDINA	20	20	0.000001 %
567	EDUARDO M. MELLEZA	20	20	0.000001 %

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2026-04-16
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San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 12

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
568	DOMINGO C. MENDOZA	20	20	0.000001 %
569	EDELYN C. MENDOZA	20	20	0.000001 %
570	ERWIN D. MENDOZA	20	20	0.000001 %
571	FLAVIO N. MENDOZA	20	20	0.000001 %
572	NESTOR R. MENDOZA	20	20	0.000001 %
573	NOEL M. MENDOZA	20	20	0.000001 %
574	PASCUAL M. MENDOZA	20	20	0.000001 %
575	RICARDO M. MENDOZA	20	20	0.000001 %
576	JOVITO N. MERCADO	20	20	0.000001 %
577	LEONARDO A. MERCADO	20	20	0.000001 %
578	LUIS A. MERCADO	20	20	0.000001 %
579	HERNANI O. MIGUEL	20	20	0.000001 %
580	REYNALDO A. MIGUEL	20	20	0.000001 %
581	LONESTO E. MOJICA	20	20	0.000001 %
582	NICANOR A. MOJICA	20	20	0.000001 %
583	NONILON A. MOJICA	20	20	0.000001 %
584	VALENTINO H. MOJICA	20	20	0.000001 %
585	ANTONIO P. MOLINA	20	20	0.000001 %
586	EDUARDO G. MOLINA	20	20	0.000001 %
587	JOSE Q. MOLINA	20	20	0.000001 %
588	NONITO S. MONARES	20	20	0.000001 %
589	EDGARDO L. MONTERA	20	20	0.000001 %
590	JULIUS A. MONTIFLOR	20	20	0.000001 %
591	CORAZON C. MORALA	20	20	0.000001 %
592	AVELINO M. MOREN	20	20	0.000001 %
593	SONIA C. MORTERA	20	20	0.000001 %
594	MELITA P. MOSQUEDA	20	20	0.000001 %
595	VENANCIO B. DEL MUNDO	20	20	0.000001 %
596	ARCADIA G. NARVAEZ	20	20	0.000001 %
597	DOMINGO R. NASAYAO	20	20	0.000001 %
598	EMILY M. NATIVIDAD	20	20	0.000001 %
599	VICENTE O. NATIVIDAD	20	20	0.000001 %
600	CENON U. NATO	20	20	0.000001 %
601	LEONCIO F. NIEGA	20	20	0.000001 %
602	GERONIMO R. NOCHE	20	20	0.000001 %
603	CORNELIO C. NORTE	20	20	0.000001 %
604	LAURO R. NOVENO	20	20	0.000001 %
605	MARCELITO C. OBENA	20	20	0.000001 %
606	LEANDRO C. OBLEPIAS	20	20	0.000001 %
607	AMAIDA OCA	20	20	0.000001 %
608	ROY P. OCTOT	20	20	0.000001 %
609	EMMANUEL D. ODICPA	20	20	0.000001 %
610	ELADIO C. OLAN	20	20	0.000001 %
611	HERMAN R. OLAN	20	20	0.000001 %
612	RODRIGO C. OLAN	20	20	0.000001 %
613	WARLON F. OLERMO	20	20	0.000001 %
614	EFREN L. OLGADO	20	20	0.000001 %
615	ZENAIDA A. OLIVEROS	20	20	0.000001 %
616	MARCELO C. ONA	20	20	0.000001 %
617	SIMPORIANO L. OPANES	20	20	0.000001 %
618	TERESITA Q. ORTEGA	20	20	0.000001 %
619	ANGELITO A. OTE	20	20	0.000001 %

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2026-04-16
09:30:12 AM

San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 13

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
620	MELCHOR C. PAGCALIWAGAN	20	20	0.000001 %
621	PEDRO C. PAGCALIWAGAN	20	20	0.000001 %
622	APOLONIO M. PAGKALIWANGAN	20	20	0.000001 %
623	CRISTINO A. PALATINO	20	20	0.000001 %
624	CLARITA P. PALMA	20	20	0.000001 %
625	MANUEL M. PANA	20	20	0.000001 %
626	CESARIO M. PANISALES	20	20	0.000001 %
627	LEO R. PAPURAN	20	20	0.000001 %
628	JOSE B. PASCUA JR.	20	20	0.000001 %
629	ROMEO M. PASCUAL	20	20	0.000001 %
630	NILO A. PASILLOS	20	20	0.000001 %
631	RAMON P. PATENA	20	20	0.000001 %
632	DANIEL C. PATULOT	20	20	0.000001 %
633	ALBERTO B. PEDRAZA	20	20	0.000001 %
634	HUDSON PELAYO	20	20	0.000001 %
635	JESUS D. PENANO JR.	20	20	0.000001 %
636	ALFREDO R. PENASBO	20	20	0.000001 %
637	ROLANDO R. PENASBO	20	20	0.000001 %
638	DOMINADOR G. PENULIAR	20	20	0.000001 %
639	SERAFIN PERALTA	20	20	0.000001 %
640	PABLO B. PERENA	20	20	0.000001 %
641	REYNANTE M. PERENA	20	20	0.000001 %
642	EFREN A. PEREZ	20	20	0.000001 %
643	EDWIN P. PETRASANTA	20	20	0.000001 %
644	GEORGE M. PICART	20	20	0.000001 %
645	ALFREDO A. PINLAC	20	20	0.000001 %
646	MAXIMO A. PINLAC JR.	20	20	0.000001 %
647	MANUEL P. PLATA	20	20	0.000001 %
648	EPIFANIO N. PLOPINIO	20	20	0.000001 %
649	CAROLINA O. PLURAL	20	20	0.000001 %
650	ISMAEL C. PORLAYAGAN	20	20	0.000001 %
651	CRISELDA C. PRUDENTE	20	20	0.000001 %
652	ENRICO S. PUDADERA	20	20	0.000001 %
653	ESPERIDION T. PULHIN	20	20	0.000001 %
654	MICHAEL M. QUIAMBAO	20	20	0.000001 %
655	ARSENIO C. QUIETA	20	20	0.000001 %
656	MERVIN P. QUIMBA	20	20	0.000001 %
657	CESAR O. QUIZON	20	20	0.000001 %
658	MARIO B. QUIZON	20	20	0.000001 %
659	ERNESTO T. RABINO	20	20	0.000001 %
660	CRISANTO B. RAMIRO	20	20	0.000001 %
661	MARIO B. RAMIRO	20	20	0.000001 %
662	FREDERICK C. RAMOS	20	20	0.000001 %
663	RAYMUNDO C. RAMOS	20	20	0.000001 %
664	CECILIO A. REAL	20	20	0.000001 %
665	GILBERTO Q. REMOLANO	20	20	0.000001 %
666	ROBERTO D. REMULLA	20	20	0.000001 %
667	ARTEMIO M. RENTOY	20	20	0.000001 %
668	EFREN C. REOTIRAS	20	20	0.000001 %
669	JULIO R. REOTIRAS	20	20	0.000001 %
670	EMMANUEL M. RESURRECCION	20	20	0.000001 %
671	WARLITO A. RESURRECCION	20	20	0.000001 %

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
672	CERILO M. REVILLAME	20	20	0.000001 %
673	AGNES G. REYES	20	20	0.000001 %
674	ELISEO E. REYES	20	20	0.000001 %
675	GERONIMO P. REYES	20	20	0.000001 %
676	MA. LALAIN B. REYES	20	20	0.000001 %
677	MARIO M. REYES	20	20	0.000001 %
678	VIVENCIO P. REYES	20	20	0.000001 %
679	ZOSIMO E. REYES	20	20	0.000001 %
680	ROGELIO F. RICABLANCA	20	20	0.000001 %
681	EMILIO N. RICERO JR.	20	20	0.000001 %
682	JUANITO A. RICERO	20	20	0.000001 %
683	LEODIGARIO S. RICERO	20	20	0.000001 %
684	ROMULO C. DEL RIO	20	20	0.000001 %
685	RUSTICO G. RIVERA	20	20	0.000001 %
686	ROSEMARIE B. RIVERO	20	20	0.000001 %
687	WILFREDO M. RIZALDO	20	20	0.000001 %
688	ROMEO L. RODERO JR.	20	20	0.000001 %
689	FROILAN P. RODIL	20	20	0.000001 %
690	RUBEN C. RODRIGUEZ	20	20	0.000001 %
691	ANTONIO V. ROLDAN	20	20	0.000001 %
692	DANILO V. ROLLE	20	20	0.000001 %
693	MARCIANO V. ROLLE	20	20	0.000001 %
694	NUMERIANO L. ROLLE	20	20	0.000001 %
695	VENERANDO S. ROLLE	20	20	0.000001 %
696	KENNETH E. ROMANO	20	20	0.000001 %
697	PEDRO H. ROMASANTA	20	20	0.000001 %
698	ALFONSO A. ROMERO	20	20	0.000001 %
699	AGUSTIN G. ROQUE JR.	20	20	0.000001 %
700	WARLITO D. ROSALES	20	20	0.000001 %
701	JAIME D. ROSANES	20	20	0.000001 %
702	GERARDO R. DEL ROSARIO	20	20	0.000001 %
703	NICANOR R. ROSEL	20	20	0.000001 %
704	RICARDO R. ROSEL	20	20	0.000001 %
705	LUIS B. ROSETE	20	20	0.000001 %
706	JOSEPH EMMANUEL RUIZ	20	20	0.000001 %
707	LILIA M. RUMBOA	20	20	0.000001 %
708	EDMUND M. RUMBINES	20	20	0.000001 %
709	ROSEMARIE SAA	20	20	0.000001 %
710	ROMULO T. SABALLA	20	20	0.000001 %
711	LEANDRO C. SALANDANAN	20	20	0.000001 %
712	DANILO L. SALAZAR	20	20	0.000001 %
713	NOLY R. SALES	20	20	0.000001 %
714	OLDARICO C. SALVACION	20	20	0.000001 %
715	ONOFRE C. SALVACION	20	20	0.000001 %
716	NOEL R. SAMBILLOZA	20	20	0.000001 %
717	BERNADETTE ALMEDA SAN JOSE	20	20	0.000001 %
718	ALFREDO E. SAN JUAN	20	20	0.000001 %
719	MANUEL A. SANDOVAL	20	20	0.000001 %
720	JOSE RAMON A. SANEDRIN	20	20	0.000001 %
721	CARLITO A. SANGO	20	20	0.000001 %
722	HERMITIVO H. SANGO	20	20	0.000001 %
723	MARIANO M. SANGO	20	20	0.000001 %

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2026-04-16
09:30:12 AM

San Miguel Properties Inc.
STOCK TRANSFER MODULE
List of Stockholders
As of Apr 15, 2026

PAGE 15

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
724	ROLANDO S. SANGO	20	20	0.000001 %
725	NERVY SANTIAGO	20	20	0.000001 %
726	MICHAEL B. SANTOS	20	20	0.000001 %
727	ROMEO A. DELOS SANTOS	20	20	0.000001 %
728	VALERIANO B. DELOS SANTOS	20	20	0.000001 %
729	EDUARDO L. SARMIENTO	20	20	0.000001 %
730	HOBERTO SARTORIO	20	20	0.000001 %
731	APOLINAR C. SATSATIN	20	20	0.000001 %
732	DANILO S. SAYSON	20	20	0.000001 %
733	NESTOR G. SEDO	20	20	0.000001 %
734	MIGUEL U. SEIT	20	20	0.000001 %
735	SATURNO G. SENA	20	20	0.000001 %
736	EARLEWIEDER M. SERION	20	20	0.000001 %
737	FELECISIMA S. SEVERO	20	20	0.000001 %
738	JOSELITO T. SEVERO	20	20	0.000001 %
739	VICENTE C. SEVERO	20	20	0.000001 %
740	ALBERTO M. SILVA	20	20	0.000001 %
741	MERLA C. SISON	20	20	0.000001 %
742	JACINTO S. STA. ANA	20	20	0.000001 %
743	WILFREDO P. STA. ANA	20	20	0.000001 %
744	LUIS L. SUAREZ	20	20	0.000001 %
745	JEAN PAUL B. SUASIN	20	20	0.000001 %
746	JOSE V. SUAZO	20	20	0.000001 %
747	ROMEO S. SUICO	20	20	0.000001 %
748	QUIRINO P. SUMAGUI	20	20	0.000001 %
749	LIBRADO L. TAAL	20	20	0.000001 %
750	REYNALDO A. TABALDO	20	20	0.000001 %
751	VICENTE T. TABIFRANCA	20	20	0.000001 %
752	RENATO B. TAC-AN	20	20	0.000001 %
753	EUGENIO T. TAGANOS	20	20	0.000001 %
754	PATRICIO T. TALAMAN	20	20	0.000001 %
755	JOSEFINA R. TAMBIGA	20	20	0.000001 %
756	MARIO L. TAMBIGA	20	20	0.000001 %
757	ALEJANDRO H. TAN	20	20	0.000001 %
758	RAYMOND C. TAN	20	20	0.000001 %
759	SIMEON E. TANAMOR	20	20	0.000001 %
760	LUIS O. TANATE	20	20	0.000001 %
761	ROBERTO A. TANDINGAN	20	20	0.000001 %
762	MA. ANA CONSUELO TANSECO	20	20	0.000001 %
763	RUFO M. TAPAY	20	20	0.000001 %
764	NELSON B. TAWATAO	20	20	0.000001 %
765	EDWIN N. TEANO	20	20	0.000001 %
766	FERNANDO G. TEANO	20	20	0.000001 %
767	REYNALDO U. TEANO	20	20	0.000001 %
768	MARY ANN CARISSA T. TECSON	20	20	0.000001 %
769	GERALD P. TEJADA	20	20	0.000001 %
770	ROY DINO R. TENAJA	20	20	0.000001 %
771	JUANITO A. TENORIO	20	20	0.000001 %
772	NESTOR T. TENORIO	20	20	0.000001 %
773	EMETERIO G. TIBAYAN	20	20	0.000001 %
774	DEMOCRITO P. TOLENTINO	20	20	0.000001 %
775	EUGENIO O. TOLENTINO	20	20	0.000001 %

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
776	PERPETUA SOCORRO B. TOLENTINO	20	20	0.000001 %
777	NOLI C. TOLIN	20	20	0.000001 %
778	IMELDA D. TRANI	20	20	0.000001 %
779	HENRY O. TRINIDAD	20	20	0.000001 %
780	EDWIN M. TUAZON	20	20	0.000001 %
781	SINFROSO U. TUBINO	20	20	0.000001 %
782	DELFIN N. TUGUINAY	20	20	0.000001 %
783	BONIFACIO B. TULIPAN	20	20	0.000001 %
784	JOSEFINA Q. TUMAMAO	20	20	0.000001 %
785	JOEL A. TUPAS	20	20	0.000001 %
786	LIBERTY A. UGALDE	20	20	0.000001 %
787	CESAR R. UMBAL	20	20	0.000001 %
788	NESTOR P. UNTIVEROS	20	20	0.000001 %
789	MATIAS C. VALENCIA	20	20	0.000001 %
790	MARY JESSIE D. VARGAS	20	20	0.000001 %
791	ANTONIO D. VARIAS	20	20	0.000001 %
792	EDGARDO M. VARIAS	20	20	0.000001 %
793	ROWEL R. VARIAS	20	20	0.000001 %
794	ROGELIO P. VELILA	20	20	0.000001 %
795	ANTONIO L. VERANO	20	20	0.000001 %
796	ISRAEL A. VERGEL DE DIOS	20	20	0.000001 %
797	ALBERTO A. VIDALLON	20	20	0.000001 %
798	JOEL R. VIDALLON	20	20	0.000001 %
799	VIRGINIA I. DE VILLA	20	20	0.000001 %
800	ARTHUR A. VILLANUEVA	20	20	0.000001 %
801	BERNARDO C. VILLANUEVA	20	20	0.000001 %
802	CATHERINE R. VILLANUEVA	20	20	0.000001 %
803	EFREN O. VILLANUEVA	20	20	0.000001 %
804	EMMANUEL A. VILLANUEVA	20	20	0.000001 %
805	FLORITA B. VILLANUEVA	20	20	0.000001 %
806	JOEL C. VILLANUEVA	20	20	0.000001 %
807	JUANCHO T. VILLANUEVA	20	20	0.000001 %
808	NESTOR C. VILLANUEVA	20	20	0.000001 %
809	DOMINADOR R. VILORIA	20	20	0.000001 %
810	FRANCISCO P. VISPO	20	20	0.000001 %
811	JACQUELINE COSTALES YAMANAKA	20	20	0.000001 %
812	JAMES YANGZON	20	20	0.000001 %
813	YAPSTER-E-TRADE, INC. A/C 10003215	20	20	0.000001 %
814	LORENZA R. YASAY	20	20	0.000001 %
815	JERRY A. YONGQUE	20	20	0.000001 %
816	REGALADO G. ZAMORA	20	20	0.000001 %
817	ROLANDO S. ZAMORA	20	20	0.000001 %
818	BENJAMIN A. ZAYCO	20	20	0.000001 %
819	LOURDES DAYCO	18	18	0.000001 %
820	SANTIAGO FREIXAS JR.	18	18	0.000001 %
821	ROSIE LARDIZABAL	18	18	0.000001 %
822	OSONG DEVELOPMENT ENT. INC.	18	18	0.000001 %
823	AIDA REJANO	18	18	0.000001 %
824	ALEX T. IV REYES	18	18	0.000001 %
825	CARLOS R. REYES	18	18	0.000001 %
826	MA. ENGRACIA T. REYES	18	18	0.000001 %
827	MA. SOCORRO REYES	18	18	0.000001 %

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
828	MARIAN THERESA REYES	18	18	0.000001 %
829	RAMON R. REYES	18	18	0.000001 %
830	ALESSANDRA GOMEZ	14	14	0.000001 %
831	CYNTHIA R. GOMEZ	14	14	0.000001 %
832	GEORGE GOMEZ	14	14	0.000001 %
833	JOSE LUIS GOMEZ	14	14	0.000001 %
834	JOSE MIGUEL GOMEZ	14	14	0.000001 %
835	JUAN GERARDO GOMEZ	14	14	0.000001 %
836	VICENTE PATRICIO GOMEZ	14	14	0.000001 %
837	MA. ASUNCION HERRERA	14	14	0.000001 %
838	CLARITA R. LAPUS	14	14	0.000001 %
839	ANNA MARIE LLAMADO	14	14	0.000001 %
840	MA. LOURDES PABALAN	14	14	0.000001 %
841	PRISCILLA PACHECO	14	14	0.000001 %
842	ALEX B. REYES III ITF LUISITA R. WHITTAKER	14	14	0.000001 %
843	ALEX C. REYES JR. ITF JOANNA MAY FATIMA REYES	14	14	0.000001 %
844	ALEX C. REYES JR. ITF JOHN JOSEPH GERARD R.	14	14	0.000001 %
845	ALEX C. REYES JR. ITF JOSE EMMANUEL REYES	14	14	0.000001 %
846	ALEX C. REYES JR. ITF JOSE ESPERIDION REYES	14	14	0.000001 %
847	ALEX C. REYES JR. ITF MARY MARGARETH REYES	14	14	0.000001 %
848	ALEX C. REYES JR. ITF PAUL MARK REYES	14	14	0.000001 %
849	ANDRES B. REYES JR.	14	14	0.000001 %
850	ARMANDO L. REYES	14	14	0.000001 %
851	ARTURO C. REYES SR.	14	14	0.000001 %
852	ARTURO F. REYES JR.	14	14	0.000001 %
853	BENJAMIN C REYES ITF SYLVIA MARTINELLA REYES	14	14	0.000001 %
854	BENJAMIN C REYES ITF VINCENT SALVATORE REYES	14	14	0.000001 %
855	BENJAMIN C. REYES ITF ANGHOLETTA PIA REYES	14	14	0.000001 %
856	BENJAMIN C. REYES ITF CECILE JOY REYES	14	14	0.000001 %
857	BENJAMIN C. REYES ITF MA. ISABEL REYES	14	14	0.000001 %
858	CRISTINA Z. REYES	14	14	0.000001 %
859	EDUARDO L. REYES	14	14	0.000001 %
860	ELIZABETH L. REYES	14	14	0.000001 %
861	EMILY LOURDES REYES	14	14	0.000001 %
862	FRANCISCO REYES	14	14	0.000001 %
863	HELEN RUTH REYES	14	14	0.000001 %
864	HERMINIA L. REYES	14	14	0.000001 %
865	LYDIA L. REYES	14	14	0.000001 %
866	MA. ANGELA REYES	14	14	0.000001 %
867	MA. REGINA R. REYES	14	14	0.000001 %
868	MA. RITA L. REYES	14	14	0.000001 %
869	MARIO L. REYES	14	14	0.000001 %
870	REMEDIOS Z. REYES	14	14	0.000001 %
871	RENATO L. REYES	14	14	0.000001 %
872	ROBERTO L. REYES	14	14	0.000001 %
873	VICTOR C. REYES	14	14	0.000001 %
874	VICTOR C. REYES ITF ALEXANDER R. REYES	14	14	0.000001 %
875	VICTOR C. REYES ITF VICTOR TORIBIO REYES	14	14	0.000001 %
876	MA. TERESA R. ROJAS	14	14	0.000001 %
877	DELIA R. ZALDARRIAGA	14	14	0.000001 %
878	GERARD A. REYES	13	13	0.000001 %
879	JOSE C. REYES	13	13	0.000001 %

RANK	STOCKHOLDER NAME	Common	TOTAL SHARES	% OF O/S
880	ANDRES C. REYES	12	12	0.000001 %
881	ALEXANDER S. ANG	10	10	0.000001 %
882	BPI SECURITIES CORP. FAO KASHMIRR C. IBANEZ	10	10	0.000001 %
883	BPI SECURITIES CORP. FAO MARIA DIVA S. LEAL	10	10	0.000001 %
884	ALVIN R. CAUSING	10	10	0.000001 %
885	SALLY O. CUA	10	10	0.000001 %
886	MICHAEL LEE	10	10	0.000001 %
887	DONNA T. PAGARIGAN	10	10	0.000001 %
888	DOROTHY GRACE REYES	10	10	0.000001 %
889	MA. IMELDA A. REYES	10	10	0.000001 %
890	MARIE JOSEPHINE REYES	10	10	0.000001 %
891	RUSSELL T. RI	10	10	0.000001 %
892	MA. ASUNCION HERRERA-REYES	4	4	0.000000 %
893	FRANCIS LLAMADO	4	4	0.000000 %
894	LUIS LLAMADO	4	4	0.000000 %
895	MA. LUISA LLAMADO ITF GERARD LLAMADO	4	4	0.000000 %
896	MA. LUISA LLAMADO ITF MARTIN LLAMADO	4	4	0.000000 %
897	THE FIRST RESOURCES MANAGEMENT AND SECURITIES CORPORATION	4	4	0.000000 %
898	MA. JOSEPHINE FERAREN	3	3	0.000000 %
899	DOROTHY GRACE GUINGONA	3	3	0.000000 %
900	IMELDA A. REYES	3	3	0.000000 %
901	TOMAS V. LOANZON	2	2	0.000000 %
902	CECILE LIM ANG	1	1	0.000000 %
903	JOHN PAUL L. ANG	1	1	0.000000 %
904	RAMON S. ANG	1	1	0.000000 %
905	AURORA T. CALDERON	1	1	0.000000 %
906	JERONIMO U. KILAYKO	1	1	0.000000 %
907	KAREN V. RAMOS	1	1	0.000000 %
908	JOSEFINA GUEVARA SALONGA	1	1	0.000000 %
		-----	-----	-----
		1,858,174,027	1,858,174,027	100.000000 %
		=====	=====	=====

TOTAL NO. OF OUTSTANDING SHARES : 1,858,174,027
 TOTAL NO. OF DISTINCT STOCKHOLDERS : 908
 TOTAL NO. OF ACCOUNTS : 908



CERTIFICATION

I, **Atty. KAREN M. CAS-CABALLA**, of legal age, Filipino, with office address at No. 40 San Miguel Avenue, Mandaluyong City, after having been duly sworn to in accordance with law do hereby depose and state that:

1. I am the Corporate Secretary of **SAN MIGUEL PROPERTIES, INC.** (the "Company"), a corporation duly organized and existing in accordance with the laws of the Republic of the Philippines;
2. Based on the records of the Company, none of its incumbent Directors and Executive Officers are connected and/or working in the government, to wit:

• **Directors**


1. **Ramon S. Ang**
2. **Aurora T. Calderon**
3. **Cecile L. Ang**
4. **John Paul L. Ang**
5. **Karen V. Ramos**
6. **Jeronimo U. Kilayko**
7. **Josefina Guevara-Salonga**

• **Executive Officers**

1. **Ramon S. Ang**
Chairman
2. **John Paul L. Ang**
President
3. **Karen V. Ramos**
General Manager / Sales and Marketing Manager
4. **Maria Alma C. Geronimo**
Treasurer / Finance and Treasury Department Manager
5. **Karen M. Cas-Caballa**
Corporate Secretary
6. **Karen M. Malabanan**
Accounts Management Department Head
7. **Jonathan Sixto M. Poblete**
Assistant Corporate Secretary, Data Protection Officer, Compliance Officer, and Legal and Asset Management Services Department Head
8. **Malvin H. Jose**
Technical Services Group Head

3. I am issuing this Certification in compliance with the requirement of the Securities and Exchange Commission on the annual reporting of the Company's Definitive Information Statement.

IN WITNESS WHEREOF, I have signed this certification this MAR 31 2026 at Mandaluyong City.


Atty. **KAREN M. CAS-CABALLA**
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 31 MAR 2026 at Mandaluyong City, affiant personally appeared before me and exhibited to me her Passport with number P6597284A issued on 28 March 2018 at DFA NCR East.

Doc. No.: 032
Page No.: 8
Book No.: 2
Series of 2026


ATTY. **BIENVENIDO C. ALDE JR.**
Appointment No. 0456-25
Notary Public for Mandaluyong
Until 31 December 2026
Roll No. 41478

PTR No. 6044004 / 01-07-2026 / Mandaluyong City
IBP Lifetime No. 012250
ACFE Compliance No. 1811-0032R32 / 04-14-2028

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **MARIEVIC G. RAMOS-AÑONUEVO**, Filipino, of legal age, and a resident of 24 First Street, St. Ignatius Village, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **SAN MIGUEL PROPERTIES, INC.** ("SMPI") for election this coming Annual Stockholders' Meeting on 13 May 2026.

2. I am affiliated with the following companies or organization listed in Schedule 1 attached hereto and made an integral part hereof.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SMPI, as provided for in Section 38 of the Securities Regulation Code and its implementing Rules and regulations and other issuances of the Securities and Exchange Commission ("SEC").

4. I am not related to any of the directors/officers/substantial shareholders of SMPI and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

5. I am not acting as nominee or representative of any director or substantial shareholder of SMPI and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or agreement.


6. I disclose that I have never been the subject of any criminal/administrative investigation or proceeding.

7. I am neither in government service nor affiliated with a government agency or government-owned and -controlled corporation.

8. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing rules and regulations, the Code of Corporate Governance and other SEC issuances.

9. I shall inform the Corporate Secretary of San Miguel Properties, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

Done this _____ of day of MAR 26 2026 at Quezon City.



MARIEVIC G. RAMOS-AÑONUEVO
Independent Director

SUBSCRIBED AND SWORN to before me this MAR 26 2026 at Mandaluyong City
City, affiant exhibiting to me her Passport No. P7409434A issued at DFA Manila and expiring
on May 31, 2028.

Doc. No.: 369
Page No.: 75
Book No.: I
Series of: 2026



NOTARY JONATHAN SIXTO M. POBLETE

Appointment No. 0456-26

Notary Public for Mandaluyong

Until 31 December 2027

Roll No. 56620

PTR No. 6022997 / 01-07-2026/Mandaluyong City

IBP No. 592673 / 1-09-2026

MCLE Compliance No.VIII-0038155 / 04-14-2028

Documentary Stamp Paid
O.R. No.: <u>6526 9279</u>
Amount: <u>₱20</u>
Date: <u>MAR 26 2026</u>

LIST OF DIRECTORSHIPS/TRUSTEESHIPS
MARIEVIC G. RAMOS-AÑONUEVO
(as of February 2026)

Company	Nature of Business	Director	Independent Director	Nominee Director	Company Represented
Cadence Property Development Corporation	Real Estate Developer	yes	no	yes	Regatta Holdings Inc.
Cebu Light Industrial Park Inc.	Real Estate Developer	yes	no	yes	Science Park of the Philippines, Inc. (SPPI)
Investment & Capital Corporation of the Philippines	Investment House	yes	no	yes	For confirmation
Manila Exposition Complex, Inc.	Exhibition Hall	yes	no	yes	SPPI
Pueblo de Oro Development Corporation	Real Estate Developer	yes	yes	no	n/a
SPPI San Jose Inc.	Real Estate Developer	yes	no	yes	SPPI
Clark WTC Development Corporation	Real Estate Developer	yes	no	yes	SPPI
Filinvest Development Corporation	Holding Company	Yes/Corp Governance Com Chair	yes	no	n/a
Filinvest REIT Corp.	Real Estate Developer	yes	yes	no	n/a
Ishida Philippines Grating Co., Inc.	Manufacturing	yes	no	yes	Ishida Ironworks Co., Ltd.
Marubeni Scholarship Foundation Inc.	Non-stock non-profit	Trustee/Audit Com Chair			
Breaking Free Foundation Inc.	Non-stock non-profit	Trustee			

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **JOSEFINA G. SALONGA**, Filipino, of legal age, and a resident of 44 Magallanes Avenue, Magallanes Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for Independent Director of **SAN MIGUEL PROPERTIES, INC.** ("SMPI") and has been its independent director since 7 March 2022.

2. I am affiliated with the following companies or organizations:

Company	Position/Relationship	Period of Service
SMC Global Power Holdings Corp.	Independent Director	2017 – Present
San Pedro, Laguna Lawyers' Association	Member	Present
Philippine Women Judges' Association	Member	Present
WILOCI (U.P.) Lawyers' Association	Member	1966 – Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of SMPI, as provided for in Section 38 of the Securities Regulation Code and its implementing Rules and regulations and other issuances of the Securities and Exchange Commission ("SEC").

4. I am not related to any of the directors/officers/substantial shareholders of SMPI and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

5. I am not acting as nominee or representative of any director or substantial shareholder of SMPI and/or any of its related companies and/or any of its substantial shareholders, pursuant to a Deed of Trust or under any contract or agreement.

6. I disclose that I have never been the subject of any criminal/administrative investigation or proceeding.

7. I am neither in government service nor affiliated with a government agency or government-owned and -controlled corporation.

8. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its implementing rules and regulations, the Code of Corporate Governance and other SEC issuances.

9. I shall inform the Corporate Secretary of San Miguel Properties, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.


Done this _____ of day of MAR 26 2026 at Mandaluyong City.


JOSEFINA G. SALONGA
Independent Director

SUBSCRIBED AND SWORN to before me this MAR 26 2026 at Mandaluyong City, affiant exhibiting to me her Passport with No. P8640089A issued on 6 September 2018 at DFA Manila.

Doc. No.: 362 ;
Page No.: 5 ;
Book No.: 1 ;
Series of 2024

Documentary Stamp Paid
O.R. No.: 02-69221
Amount: ₱20
Date : MAR 26 2026


ATTY. JONATHAN SIXTO M. POBLETE
Appointment No. 0456-26
Notary Public for Mandaluyong
Until 31 December 2027
Roll No. 56620
PTR No. 6022997 / 01-07-2026/Mandaluyong City
IBP No. 592673 / 1-09-2026
MCLE Compliance No.VIII-0038155 / 04-14-2028

**MANAGEMENT’S DISCUSSION AND ANALYSIS
OF FINANCIAL POSITION AND FINANCIAL PERFORMANCE**

The following discussion should be read in conjunction with the attached audited consolidated financial statements of San Miguel Properties, Inc. (“SMPI” or the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of and for the year ended December 31, 2025 (with comparative figures as of December 31, 2024). All necessary adjustments to present fairly the consolidated financial position, performance, and cash flows of the Group as of December 31, 2025, and for all the other years presented, have been made. Certain information and footnote disclosure normally included in the audited consolidated financial statements prepared in accordance with Philippine Financial Reporting Standards have been omitted.

I. 2025 KEY TRANSACTIONS

(a) Additional subscription

San Miguel Corporation (“Parent Company”) made additional subscriptions to the Company worth P7.17B consisting of Three Hundred Fifty Eight Million Four Hundred Eighty Nine Thousand Seven Hundred Ninety Eight (358,489,798) common shares at P20 per share (at P10 additional paid-in capital per share). The subscriptions were paid through deposits for future stock subscriptions (DFFS) and cash amounting to P2.54B and P4.63B, respectively.

During the year, the Company increased its subscription, equivalent to a total of P93M in the following subsidiaries: (1) P62M in MoonSpring; (2) P25M in NewsCapes; (3) P6M in various subsidiaries. The subscriptions were fully paid in 2025.

The Company also made additional DFFS to the following subsidiaries:

	Name of Wholly-Owned Subsidiaries	Additional DFFS (in PhP, in millions)
1	La Belle	219
2	Bricktree	143
3	Zee2	101
4	High Garden	39
5	Quick Silver	18
6	Various subsidiaries	10
	TOTAL	530

Additional subscription and deposit for future stocks were made to subsidiaries engaged to purchase, lease, donate and to own, use, improve, subdivide, sell, mortgage, exchange, develop and hold investments in real estate of all kinds, and to improve, manage or otherwise deal with or dispose of buildings, houses, apartments and other structure of whatever kind.

(b) Incorporation of new subsidiaries

Within the reporting period, the Company incorporated the following entities: (1) Escalle Property Holdings Inc.; (2) Nine Pillars Holdings Inc.; (3) Rockside Holdings Inc.; (4) Sunset Shore Holdings Inc.; and (5) Tidalview Holdings Inc. These subsidiaries were established primarily to invest in, acquire, own, manage, lease, sell, or otherwise dispose of real properties of various kinds and descriptions.

(c) Acquisition of additional ownership interest in subsidiaries

In 2025, the Company acquired the remaining 6% noncontrolling interest (NCI) in the following subsidiaries for a total consideration of P300M:

- (1) Agricultural Investors, Inc.;
- (2) Unexplored Land Developers, Inc.;
- (3) Ocean-side Maritime Enterprises, Inc.;
- (4) Labayug Air Terminals, Incorporated;
- (5) Pura Electric Co., Inc.;
- (6) Punong Bayan Housing Development Corporation;
- (7) Habagat Realty Development, Incorporated; and
- (8) Spade One Resorts Corporation

(d) Acquisition of properties

In 2025, the Group acquired properties located in Central Luzon, Southern Luzon and Western Visayas which were accounted under Deposits on Land for Future Development and Investment Property.

II. FINANCIAL PERFORMANCE

2025 vs. 2024

In Millions PHP	Audited	Audited	Changes	
	December 31, 2025	December 31, 2024	Amount	%
REVENUES				
Room revenues	816	800	16	2%
Service income	894	658	236	36%
Rental income	707	761	-54	-7%
Real estate sales	574	467	107	23%
Sale of food and beverages	353	320	33	10%
Others	29	26	3	12%
	3,373	3,032	341	
COSTS OF SALES AND SERVICES				
Cost of service	660	411	249	61%
Room services	428	400	28	7%
Food and beverages sold	279	261	18	7%
Rentals	174	163	11	7%
Real estate sold	43	374	-331	-89%
	1,584	1,609	-25	-2%
GROSS PROFIT	1,789	1,423	366	26%
OTHER OPERATING EXPENSES	694	702	-8	-1%
OPERATING PROFIT	1,095	721	374	
OTHER INCOME (CHARGES)				
Gain on deconsolidation of subsidiaries	0	1,903	-1,903	-100%
Share in profit of associates	1,034	749	285	38%
Finance costs	-1,025	-697	328	47%
Finance income	66	57	9	16%
Miscellaneous income (charges) - net	-83	-148	-65	-44%
	-8	1,864	-1,872	
PROFIT BEFORE TAX	1,087	2,585	-1,498	-58%
TAX EXPENSE	121	323	-202	-63%
NET PROFIT AFTER TAX	966	2,262	-1,296	-57%
NONCONTROLLING INTEREST	-1	-2	1	-50%
NET PROFIT	967	2,264	-1,297	-57%

The Group concluded the year 2025 with a net income of P967 million attributable to the company's equity holders, a significant decrease from P2.3 billion in 2024. The decline was mainly driven by the gain from the sale of investment in subsidiaries in 2024.

Revenue from the Group's hotel business comprising of room revenues, sale of food and beverages, and others increased from P1.15 billion to P1.20 billion. This was mainly attributable to the improvement in the occupancy rate of Makati Diamond Residences (MDR) from 75% to 78%, reflecting stronger market demand and a more favorable business environment.

Service income rose by 36% primarily due to the increased volume and expanded scope of services provided by the Group.

Rental income declined by 7% as a result of a reduction in the leased area by a related party at a property situated in Central Luzon.

Real estate sales grew by 23% mainly driven by the institutional sale of properties located in Southern Luzon and recognized revenues from One Dover View and General Trias

projects in 2025. This increase was partially offset by the sale of a property in the National Capital Region (NCR) recorded in 2024.

Cost of service increased by 61% primarily due to higher personnel cost due to increase in manpower complement in 2025.

Cost of room services and food and beverage of hotel increased by 7% mainly due to increase in supplies consumption of hotel and higher management fee in 2025.

Cost of rental increased by 7% mainly due to increase in real property taxes in 2025.

Real estate sold decreased by 89% primarily due to the lower costs associated with the real estate properties sold in 2025.

Gain on deconsolidation of subsidiaries amounted to P1.9 billion in 2024, as a result of the Group's disposal of its investment in Rapidshare Realty Corporation and Elite Montagne Realty Corp, both engaged in real estate business, with P639 million aggregate carrying amount of net assets at the date of disposal. Total consideration received from the transaction amounted to P2.54 billion in 2024.

Share in profit of associates increased from P749 million to P1.03 billion in 2025 due to higher share in income of Bank of Commerce (BankCom), net of dividends on preferred shares.

Finance costs increased by 47% mainly due to interest expense recognized on long-term debt to related parties in 2025.

Finance income improved by 16%, primarily due to higher interest income resulting from increased total placements in 2025. This increase was partially offset by the initial application of PFRS 15, *Significant Financing Component* on real estate sales in 2024, which requires recognition of interest income when the percentage of completion exceeds the percentage of collection.

Miscellaneous income (charges) – net decreased from P148 million to P83 million charges brought by impairment of investment property of certain subsidiaries in 2024, higher donations and partially offset by the gain on assignment of deposits on land in 2024.

Tax expense decreased from P323 million to P121 million expense mainly due to capital gains tax (CGT) for the sale of investments in subsidiary in 2024, and deferred tax asset (DTA) recognized on advance rent billed by a subsidiary to a related party in 2025, reduced by the utilization of net operating loss carry over (NOLCO) and higher taxable income of various subsidiaries.

Noncontrolling interest decreased by P1 million mainly due to higher net loss of certain subsidiary in 2024.

2024 vs. 2023

In Millions PHP	Audited	Audited	Changes	
	December 31, 2024	December 31, 2023	Amount	%
REVENUES				
Room revenues	800	812	-12	-1%
Rental income	761	736	25	3%
Service income	658	533	125	23%
Real estate sales	467	343	124	36%
Sale of food and beverages	320	319	1	0%
Others	26	24	2	8%
	3,032	2,767	265	
COSTS OF SALES AND SERVICES				
Room services	400	411	-11	-3%
Cost of service	411	346	65	19%
Real estate sold	374	204	170	83%
Food and beverages sold	261	254	7	3%
Rentals	163	154	9	6%
	1,609	1,369	240	18%
GROSS PROFIT	1,423	1,398	25	2%
OTHER OPERATING EXPENSES	702	689	13	2%
OPERATING PROFIT	721	709	12	
OTHER INCOME (CHARGES)				
Gain on deconsolidation of subsidiaries	1,903	0	1,903	100%
Share in profit of associates	749	929	-180	-19%
Finance costs	-697	-702	-5	-1%
Finance income	57	70	-13	-19%
Miscellaneous income (charges) - net	-148	-687	-539	-78%
	1,864	-390	2,254	
PROFIT BEFORE TAX	2,585	319	2,266	710%
TAX EXPENSE (BENEFIT)	323	-103	426	414%
NET PROFIT AFTER TAX	2,262	422	1,840	436%
NONCONTROLLING INTEREST	-2	-2	0	0%
NET PROFIT	2,264	424	1,840	434%

The Group ended the year 2024 with P2.3 billion net income attributable to the net owners of the company from P424 million net income in 2023. This was mainly due to the gain from the sale of investment in subsidiary in 2024.

Service income increased by 23% due to the increase in volume and scope of services rendered.

Real estate sales increased by P124 million mainly due to the sale of property located in NCR and Central Luzon.

Cost of sales and services increased by 18% primarily because of the increase in real estate sales and service income in 2024.

Gain on deconsolidation of subsidiaries amounted to P1.9 billion in 2024, as a result of the Group's disposal of its investment in Rapidshare Realty Corporation and Elite Montagne Realty Corp, both engaged in real estate business, with P639 million aggregate carrying amount of net assets at the date of disposal. Total consideration received from the transaction amounted to P2.54 billion.

Share in profit of associates decreased from P929 million to P749 million in 2024 due to lower share in income of BankCom.

Finance income decreased by 19% mainly because of lower placements in 2024.

Miscellaneous income (charges) – net decreased from P687 million to P148 million charges brought by lower donations made in 2024 and gain on assignment of deposits on land in 2024.

Tax expense (benefit) increased from P103 million benefit to P323 million expense mainly due to capital gains tax (CGT) for the sale of investments in subsidiary, lower net operating loss carry over (NOLCO), impact of CREATE law and higher taxable income of various subsidiaries.

III. FINANCIAL POSITION

2025 vs. 2024

In Millions Php	Audited	Audited	Changes	
	December 31, 2025	December 31, 2024	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	2,574	1,024	1,550	151%
Receivables - net	746	1,033	-287	-28%
Real estate projects	1,374	1,368	6	0%
Raw land inventory	3,780	9,261	-5,481	-59%
Deposits on land for future development	137	125	12	10%
Other current assets - net	2,237	2,417	-180	-7%
	10,848	15,228	-4,380	
NONCURRENT ASSETS				
Receivables - net	833	782	51	7%
Deposits on land for future development	1,321	1,308	13	1%
Equity advances and investments in associates	13,929	12,935	994	8%
Investment property - net	21,656	21,472	184	1%
Property and equipment - net	7,863	7,905	-42	-1%
Intangible assets - net	169	171	-2	-1%
Deferred tax assets - net	448	451	-3	-1%
Other noncurrent assets - net	114	315	-201	-64%
	46,333	45,339	994	
CURRENT LIABILITIES				
Loans and borrowings	9,684	10,174	-490	-5%
Trade and other payables	2,051	4,971	-2,920	-59%
Lease liabilities	37	47	-10	-21%
Due to related parties	33	33	0	0%
Advance rentals and deposits	305	195	110	56%
Customers' deposits	122	110	12	11%
Dividends payable	0	3,154	-3,154	-100%
Income tax payable	15	16	-1	-6%
	12,247	18,700	-6,453	
NONCURRENT LIABILITIES				
Advance rentals and deposits	41	74	-33	-45%
Lease liabilities	11	39	-28	-72%
Retirement benefit liability	77	51	26	51%
Deferred tax liabilities - net	192	200	-8	-4%
Other noncurrent liabilities	0	2,315	-2,315	-100%
	321	2,679	-2,358	
EQUITY				
Capital stock	18,585	15,000	3,585	24%
Additional paid-in capital	17,966	14,413	3,553	25%
Treasury shares - at cost	-10	-10	0	0%
Deposit for future stock subscription	0	2,540	-2,540	-100%
Accumulated fair value gain (loss)	-14	-176	162	-92%
Cumulative translation adjustment	-1	-2	1	-50%
Reserve for retirement plan	-205	-202	-3	1%
Other reserves	-1,217	-1,192	-25	2%
Retained earnings	9,349	8,382	967	12%
Noncontrolling interest	160	435	-275	-63%
	44,613	39,188	5,425	

Cash and cash equivalents increased by 151% mainly due to the collections received in 2025 and additional subscription from Parent Company, reduced by payments for acquisition of remaining non-controlling interest, full settlement of payable for the purchase of subsidiaries, payments for land acquisition, taxes, interest and bank charges.

Receivables – net decrease of 13% mainly because of collection of receivables from the sale of properties in 2024 located in Southern Luzon.

Raw land inventory decreased by 59%, accompanied by a corresponding decrease in other assets – net, primarily due to the rescission of contract on land acquisition located in Southern Luzon with a related party.

Equity advances and investments in associates increased by 8% primarily due to the share in income of BankCom (net of dividend income).

Loans and borrowings decreased by 5% mainly due to repayment of loans in 2025.

Trade and other payables and other noncurrent liabilities reduced by 72% mainly due to the rescission of contract on land acquisition located in Southern Luzon and full settlement of remaining payable for the purchase of subsidiaries.

Lease liabilities decreased by P38 million mainly due to the repayment of lease obligations.

Advance rentals and deposits rose by P77 mainly attributed to the advance rent billed in 2025 by a subsidiary to a related party.

Customers' deposits registered an 11% increase primarily due to the payments received on property sales and higher volume of hotel bookings in 2025.

The dividends payable amounted to P3.2 billion has been paid in full in 2025.

Income tax payable down by 6% due to the lower taxable income of a subsidiary.

Retirement benefit liability increased by P26 million driven mainly by the pension obligations recently recognized by certain subsidiaries.

The increase in equity was mainly due to the additional subscriptions made by the Parent Company following the SEC's approval of the Company's authorized capital stock increase in June 17, 2025 and October 2025.

Accumulated fair value losses decreased by 92% mainly due to lower unrealized loss recognized on BankCom's financial assets measured at fair value through other comprehensive income (FVOCI).

Cumulative translation adjustment decreased by P1 million due to the share in translation adjustments recognized by BankCom.

Retained earnings posted a 12% increase mainly attributable to the net income earned in 2025.

Noncontrolling interest decreased by P275 million due to the acquisition of remaining interests from the subsidiaries acquired in 2021.

2024 vs. 2023

In Millions Php	Audited	Audited	Changes	
	December 31, 2024	December 31, 2023	Amount	%
CURRENT ASSETS				
Cash and cash equivalents	1,024	1,362	-338	-25%
Receivables - net	1,033	314	719	229%
Real estate projects	1,368	1,496	-128	-9%
Raw land inventory	9,261	9,495	-234	-2%
Deposits on land for future development	125	0	125	100%
Other current assets - net	2,417	2,350	67	3%
	15,228	15,017	211	
NONCURRENT ASSETS				
Receivables - net	782	812	-30	-4%
Deposits on land for future development	1,308	1,852	-544	-29%
Equity advances and investments in associates	12,935	12,303	632	5%
Investment property - net	21,472	21,661	-189	-1%
Property and equipment - net	7,905	7,837	68	1%
Intangible assets - net	171	174	-3	-2%
Deferred tax assets - net	451	395	56	14%
Other noncurrent assets - net	315	410	-95	-23%
	45,339	45,444	-105	
CURRENT LIABILITIES				
Loans and borrowings	10,174	10,897	-723	-7%
Trade and other payables	4,971	4,391	580	13%
Lease liabilities	47	40	7	18%
Due to related parties	33	33	0	0%
Advance rentals and deposits	195	154	41	27%
Customers' deposits	110	135	-25	-19%
Dividends payable	3,154	0	3,154	100%
Income tax payable	16	2	14	700%
	18,700	15,652	3,048	
NONCURRENT LIABILITIES				
Advance rentals and deposits	74	96	-22	-23%
Lease liabilities	39	82	-43	-52%
Retirement benefit liability	51	24	27	113%
Deferred tax liabilities - net	200	176	24	14%
Deposit for future stock subscription	0	748	-748	-100%
Other noncurrent liabilities	2,315	5,291	-2,976	-56%
	2,679	6,417	-3,738	
EQUITY				
Capital stock	15,000	15,000	0	0%
Additional paid-in capital	14,413	14,413	0	0%
Treasury shares - at cost	-10	-10	0	0%
Deposit for future stock subscription	2,540	0	2,540	100%
Accumulated fair value gain (loss)	-176	-190	14	-7%
Cumulative translation adjustment	-2	-1	-1	100%
Reserve for retirement plan	-202	-190	-12	6%
Other reserves	-1,192	-1,192	0	0%
Retained earnings	8,382	10,124	-1,742	-17%
Noncontrolling interest	435	438	-3	-1%
	39,188	38,392	796	

Cash and cash equivalents decreased by 25% mainly due to payments for land acquisition, settlement of payable for the purchase of subsidiaries, taxes, interest and bank charges reduced by the additional subscription, proceeds from sale of investment in subsidiary and collections received in 2024.

Receivables – net increase of 61% mainly because of receivables from the sale of properties located in Southern Luzon.

Real estate projects decreased by 9% primarily due to the sale of properties located in NCR.

Deposits on land for future development decreased by 23% mainly due to the assignment of deposits for properties situated in Southern Luzon and due to the completion of acquisition of properties in Central Luzon and in Western Visayas which resulted to a reclassification from deposit on land to investment property.

Equity advances and investments in associates increased by 5% primarily due to the share in income of BankCom (net of dividend income).

Deferred tax assets - net increased by 14% mainly due to additional provisions and recognition of NOLCO and MCIT in 2024.

Other current and noncurrent assets – net decreased by P28 million as a result of the offsetting of input and output VAT.

Loans and borrowings decreased by 7% mainly due to repayment of loans in 2024.

Trade and other payables and other noncurrent liabilities decreased by 25% mainly due to settlement of remaining payable for the purchase of subsidiaries and land acquisition located in Southern Luzon.

Lease liabilities decreased by P36 million mainly due to the repayment of lease obligations.

Advance rental and deposits increased by 8% mainly due to additional lease contracts in 2024 and annual escalation rate.

Customers' deposits decreased by 19% mainly attributable to the reversal of miscellaneous fees following the completion of the title transfer activities pertinent to the sale of real estate.

Dividends payable amounted to P3.2 billion primarily due to the dividends declared by the Company in 2024 amounting to P4 billion, of which P850 million has been paid in the current year.

Income tax payable increased by P14 million due to the higher taxable income of a subsidiary.

Retirement benefit liability increased by P27 million mainly attributable to the increase in the number of personnel and increase in annual salary covered by the Company's plan.

Deferred tax liabilities - net increased by 14% because of additional recognition of PAS17, *Leases*, on the Group's lease contracts.

Deposit for future stock subscription increased by 240% due to additional cash received from Parent Company. The liability of P748 million in 2023 was reclassified to equity following the submission of the Company's application for the increase in authorized capital stock (ACS) in SEC in August 12, 2024.

Accumulated fair value losses decreased by 7% mainly due to the revaluation of the

Group's financial assets measured at fair value through other comprehensive income (FVOCI).

Cumulative translation adjustment increased by P1 million due to the share in translation adjustments recognized by BankCom.

Reserves for retirement plan increased by 6% primarily due to higher remeasurement losses of the Company and BankCom.

Retained earnings decreased by 17% due to the Company's declaration of dividend amounting to P4 billion, reduced by the P2 billion income recognized in 2024.

IV. SOURCES AND USES OF CASH

A brief summary of cash flow movement is shown below:

<i>(In thousands)</i> <i>(Audited)</i>	December 31	
	2025	2024
Net cash from (used in) operating activities	P 3,752,816	(P 784,899)
Net cash from (used in) investing activities	(1,963,528)	1,131,817
Net cash used in financing activities	(238,441)	(685,876)

Net cash from operations basically consist of income for the year less changes in current assets, certain current liabilities, and others.

Net cash from (used in) investing activities includes the following:

<i>(In thousands)</i> <i>(Audited)</i>	December 31	
	2025	2024
Settlement of outstanding payables on subsidiaries acquired through asset acquisition	(P 1,932,350)	(P 772,940)
Proceeds from sale of deposit on land	474,432	230,993
Acquisition of additional non-controlling interest	(300,000)	(619)
Dividends received	201,470	112,465
Settlement of outstanding payables on acquisition of non-controlling interest	(168,006)	(336,013)
Acquisitions of property and equipment	(148,312)	(368,825)
Additions to investment property	(145,988)	(305,733)
Interest received	58,427	40,887
Proceeds from sale of investment in a subsidiary	3,829	2,537,570
Additions to intangible assets	(3,612)	(3,229)
Additional equity advances	(3,566)	(3,839)
Proceeds from sale of property and equipment	148	-
Proceeds from insurance claim on property and equipment	-	1,100
Net cash from (used in) investing activities	(P 1,963,528)	P 1,131,817

Net cash used in financing activities includes the following:

<i>(In thousands)</i> <i>(Audited)</i>	December 31	
	2025	2024
Proceeds from issuance of shares of stock	P 4,629,500	P -
Dividends paid	(3,154,139)	(850,000)
Finance costs paid	(1,161,098)	(876,555)
Net payments of borrowings	(490,000)	(722,800)
Repayment of lease liabilities	(45,365)	(41,188)
Share issuance costs paid	(31,477)	-
Collection of lease receivables	14,138	12,497
Deposits received for future stock subscription	-	1,792,170
Net cash used in financing activities	(P 238,441)	(P 685,876)

V. KEY PERFORMANCE INDICATORS

The following are the major performance measures that the Group bases its performance from. Bases of analyses are employed through comparisons and measurement based on the financial data of the current periods against the same period of previous year.

Key Performance Indicators	December 31, 2025	December 31, 2024
Current Ratio	0.89 : 1.00	0.81 : 1.00
Total Assets to Equity Ratio	1.28 : 1.00	1.55 : 1.00
Debt to Equity Ratio	0.28 : 1.00	0.55 : 1.00
Return on Average Equity Attributable to Owners of the Parent Company	2.31%	5.83%
	Year Ended December 31	
	2025	2024
Volume Growth		
Lease	307.69%	(0.60%)
Real Estate Sales	318.18%	(31.25%)
Hotel	5.44%	(6.73%)
Service income	35.88%	23.42%
Revenue Growth	11.23%	9.57%
Net Profit Margin	28.66%	74.61%
Interest Rate Coverage Ratio	2.15 : 1	5.11 : 1

The manner by which the Group calculates the above indicators are as follows:

Key Performance Indicators	Formula
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Total Assets to Equity Ratio	$\frac{\text{Total Assets}}{\text{Equity} + \text{Non-Controlling Interest (NCI)}}$
Debt to Equity Ratio	$\frac{\text{Total Liabilities (Excluding deferred tax liabilities)}}{\text{Total Equity} + \text{Non-Controlling Interest (NCI)}}$
Return on Average Equity	$\frac{\text{Net Profit}}{\text{Average Equity}}$
Volume Growth	$\left(\frac{\text{Sum of all Businesses' Revenue at Prior Period Prices}}{\text{Prior Period Net Sales}} \right) - 1$
Revenue Growth	$\left(\frac{\text{Current Period Net Sales}}{\text{Prior Period Net Sales}} \right) - 1$
Net Profit Margin	$\frac{\text{Net Profit}}{\text{Revenues}}$
Interest Rate Coverage Ratio	$\frac{\text{Earnings before interest and taxes}}{\text{Interest Expense}}$

VI. OTHER MATTERS

a. Commitments and Contingencies

The following are the significant commitments and contingencies involving the Group:

1. Operating Leases – Group as Lessor

The Group is a lessor under operating leases covering certain real estate properties. The leases have terms ranging from 1 to 25 years, with renewal options, and include annual escalation rates of 3% to 10%.

The future minimum lease collections receivable under these operating leases are presented below.

<i>(In Thousands)</i>	December 31, 2025	December 31, 2024
Within one year	P 1,461,749	P 1,248,901
After one year but not more than five years	4,562,110	1,181,295
After five years but not more than ten years	5,296,318	1,410,777
More than ten years	16,225,242	3,581,273
	P 27,545,419	P 7,422,246

2. Operating Lease – Group as Lessee

The Group is a lessee under lease agreement covering a certain parcel of land. The lease contract has expired by end of 2016 and was renewed for another 10 years. In 2020, the Company adopted the new standard PFRS 16, *Leases*.

The Group also holds a lease on certain parcel of land for 20 years starting January 1, 2020 until December 31, 2039, subject to renewal upon mutual agreement of the parties, unless sooner terminated upon mutual written agreement signed by both parties.

3. *Legal Claims*

In 2007, a provision amounting to P4.6 million in connection with Excel Unified's pending settlement of a right-of-way (ROW) dispute in Wedgewoods was recognized. The provision remains outstanding as of this reporting period. The Group's management, based on the advice of its legal counsels, believes that the recognized provision with regard to its legal case is reasonable and additional liabilities or losses, if any, that may arise from other claims will not have material effect on its consolidated financial statements.

b. Material Events and Uncertainties

Other than the disclosures described in the preceding sections, the Group has nothing to report on the ff:

1. Any known trends, events or uncertainties that will have a material impact on its liquidity.
2. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.
3. Material off balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
4. Any material commitments for capital expenditure
5. Any known trends, events, uncertainties, or significant elements that will have a material impact on sales/revenue/income from continuing operations.
6. Any seasonal aspects that have material effect on the financial condition or results of operations.

c. Retained Earnings appropriation

On May 8, 2023, the Company's BOD reversed the appropriation amounting to P4,500,000 as the purpose of such appropriations were currently on hold. Also on the same date, the Company's BOD approved the appropriation of P4,500,000 of the Company's unrestricted retained earnings for the development of Bugsuk Projects which are expected to be completed within the next fifteen years from appropriation. However, such appropriation was subsequently reversed during the November 6, 2024 Board meeting due to material changes in project timeline and funding requirements.

d. Events after the reporting period

On March 3, 2026, the BOD approved the reclassification of 150,000,000 unissued authorized common shares with P10 par value per share into unissued authorized preferred shares at P10 par value per share, aggregating P1,500,000 in authorized preferred shares. The reclassification is scheduled for approval and ratification by the stockholders during the Annual Stockholders' Meeting on May 13, 2026.

As of the issuance date of the Group's consolidated financial statements, the Group has yet to file the reclassification with the SEC. The reclassification does not affect issued and outstanding capital stock, paid-in capital, earnings per share, or total equity until the corresponding amendment to the Articles of Incorporation is filed with and approved by the SEC.

e. Others

Below are the subsidiaries with significant contributions to the Group's net income.

Companies	Net income (loss) after tax (in millions)	
	December 31, 2025	December 31, 2024
Associates	1,034	749
SMPI Makati Flagship Realty	169	140
E-fare Investment Holdings Inc.	75	131
Tierra Verdosa Services Corp.	49	24
Lanes & Bi-Ways Realty Corp	43	40
San Miguel Properties Inc.	-21	1,516
Various subsidiaries	-382	-336
Consolidated net income	967	2,264



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



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Company Type: Stock Corporation

Document Information

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Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2025

Submission Type: Consolidated

Remarks: None

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STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of **San Miguel Properties, Inc. and Subsidiaries** (the Group), is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Ramon S. Ang
Chairman of the Board

John Paul L. Ang
President

Maria Alma C. Geronimo
Treasurer

Signed this March 3, 2026

REPUBLIC OF THE PHILIPPINES)
MANDALUYONG CITY) S.S.

SUBSCRIBED AND SWORN TO BEFORE ME, this MAR 03 2026, the following having presented to me their Passport:

	<u>Passport No.</u>	<u>Expiry Date</u>	<u>Place of Issuance</u>
Ramon S. Ang	P2247867B	05/21/29	Manila
John Paul L. Ang	P2247864B	05/21/29	Manila
Maria Alma C. Geronimo	P8644617A	09/05/28	NCR East

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Book No. I ;
Series of 2026

ATY. JONATHAN SIXTO M. POBLETE
Appointment No. 0456-26
Notary Public for Mandaluyong
Until 31 December 2027
Roll No. 56620

PTR No. 6022997 / 01-07-2026/Mandaluyong City
IBP No. 592673 / 1-09-2026
MCLE Compliance No.VIII-0038155 / 04-14-2020

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Consolidated Financial Statements and
Independent Auditors' Report

San Miguel Properties, Inc. and Subsidiaries

December 31, 2025, 2024 and 2023

Report of Independent Auditors

The Board of Directors and Stockholders
San Miguel Properties, Inc. and Subsidiaries
(A Subsidiary of San Miguel Corporation)
3rd Floor, San Miguel Head Office Complex
No. 40 San Miguel Ave., Mandaluyong City

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of San Miguel Properties, Inc. and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2025, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group, and its financial performance and its cash flows as at and for the years ended December 31, 2025 and 2024 in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards), and as at and for the year ended December 31, 2023 in accordance with PFRS Accounting Standards, as modified by the application of the financial reporting reliefs issued and approved by the Securities and Exchange Commission (SEC) as described in Note 2 to the consolidated financial statements.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the consolidated financial statements of public interest entities in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2 to the consolidated financial statements, which discusses the adoption and impact of the previously deferred provisions of PFRS 15, *Revenue from Contracts with Customers* and the related financial reporting interpretations affecting the real estate industry, using modified retrospective approach in 2024. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the relevant accounting frameworks as discussed in Note 2 to the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

PUNONGBAYAN & ARAULLO



By: Renan A. Piamonte
Partner

CPA Reg. No. 0107805

TIN 221-843-037

PTR No. 10770769, January 6, 2026, Makati City

SEC Group A Accreditation

Partner - No. 107805-SEC (until financial period 2025)

Firm - No. 0002 (until financial period 2030)

BIR AN 08-002551-037-2025 (until August 6, 2028)

BOA/PRC Cert. of Reg. No. 0002/P-010 (until August 12, 2027)

March 3, 2026

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
(A Subsidiary of San Miguel Corporation)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2025 AND 2024
(Amounts in Thousand Philippine Pesos)

	Notes	2025	2024
<u>A S S E T S</u>			
CURRENT ASSETS			
Cash and cash equivalents	6	P 2,574,402	P 1,023,555
Receivables - net	7	746,263	1,032,636
Real estate projects - net	8	1,373,521	1,368,383
Raw land inventory	9	3,780,058	9,261,497
Deposits on land for future development	10	137,341	125,342
Other current assets - net	15	<u>2,236,550</u>	<u>2,417,007</u>
Total Current Assets		<u>10,848,135</u>	<u>15,228,420</u>
NONCURRENT ASSETS			
Receivables - net	7	833,045	782,140
Deposits on land for future development	10	1,321,111	1,308,286
Equity advances and investments in associates	11	13,929,242	12,934,745
Investment property - net	12	21,655,955	21,472,367
Property and equipment - net	13	7,862,864	7,904,748
Intangible assets - net	14	168,962	171,295
Deferred tax assets - net	23	448,106	451,389
Other noncurrent assets - net	15	<u>113,616</u>	<u>314,473</u>
Total Noncurrent Assets		<u>46,332,901</u>	<u>45,339,443</u>
TOTAL ASSETS		<u>P 57,181,036</u>	<u>P 60,567,863</u>

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<u>LIABILITIES AND EQUITY</u>			
CURRENT LIABILITIES			
Loans and borrowings	16	P 9,683,600	P 10,173,600
Trade and other payables	17	2,051,196	4,971,193
Lease liabilities	18	37,234	46,510
Due to related parties	24	33,357	33,357
Advance rentals and deposits	24	305,179	195,084
Customers' deposits	2	121,819	109,702
Dividends payable	25	-	3,154,310
Income tax payable		14,532	16,163
Total Current Liabilities		12,246,917	18,699,919
NONCURRENT LIABILITIES			
Advance rentals and deposits	24	40,632	74,145
Lease liabilities	18	11,228	39,178
Retirement benefit liability	22	76,934	51,545
Deferred tax liabilities - net	23	191,901	199,639
Other noncurrent liabilities	17	-	2,314,990
Total Noncurrent Liabilities		320,695	2,679,497
Total Liabilities		12,567,612	21,379,416
EQUITY			
Capital stock	25	18,584,898	15,000,000
Additional paid-in capital	25	17,966,502	14,413,081
Treasury shares - at cost	25	(9,515)	(9,515)
Deposit for future stock subscription	25	-	2,540,296
Accumulated fair value losses	11, 15	(14,148)	(176,684)
Cumulative translation adjustment	11	(1,279)	(1,860)
Reserve for retirement plan	11, 22	(205,249)	(202,363)
Other reserves	25	(1,217,312)	(1,191,693)
Retained earnings	25	9,349,589	8,382,077
Total equity attributable to owners of the Company		44,453,486	38,753,339
Noncontrolling interest		159,938	435,108
Total Equity		44,613,424	39,188,447
TOTAL LIABILITIES AND EQUITY		P 57,181,036	P 60,567,863

See Notes to Consolidated Financial Statements.

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
(A Subsidiary of San Miguel Corporation)
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Thousand Philippine Pesos, Except Per Share Data)

	Notes	2025	2024	2023
REVENUE	4, 24			
Room revenues	24	P 816,133	P 800,500	P 811,623
Service income	24	893,507	657,573	532,814
Rental income	24, 27	707,221	761,419	736,609
Real estate sales	24	574,171	466,590	343,051
Sale of food and beverages	24	353,270	319,947	319,043
Others	24	28,494	26,362	24,373
		<u>3,372,796</u>	<u>3,032,391</u>	<u>2,767,513</u>
COSTS OF SALES AND SERVICES	19			
Cost of service		660,174	411,223	346,551
Room services		428,196	400,141	410,612
Food and beverages sold		278,725	260,698	253,647
Rentals		174,091	163,144	154,347
Real estate sold		42,447	374,029	204,167
		<u>1,583,633</u>	<u>1,609,235</u>	<u>1,369,324</u>
GROSS PROFIT		1,789,163	1,423,156	1,398,189
OTHER OPERATING EXPENSES	20	<u>693,833</u>	<u>702,458</u>	<u>689,121</u>
OPERATING INCOME		<u>1,095,330</u>	<u>720,698</u>	<u>709,068</u>
OTHER INCOME (CHARGES)				
Share in profit of associates	11	1,033,607	749,869	929,277
Finance costs	21	(1,024,600)	(696,975)	(702,347)
Finance income	21	66,527	57,175	70,331
Gain on deconsolidation of subsidiaries	5	-	1,902,841	-
Miscellaneous income (charges) - net	5, 21	(83,246)	(148,480)	(687,124)
		<u>(7,712)</u>	<u>1,864,430</u>	<u>(389,863)</u>
PROFIT BEFORE TAX		1,087,618	2,585,128	319,205
TAX EXPENSE (BENEFIT)	23	<u>120,895</u>	<u>322,685</u>	<u>(103,084)</u>
NET PROFIT		<u>966,723</u>	<u>2,262,443</u>	<u>422,289</u>
<i>Balance carried forward</i>		P 966,723	P 2,262,443	P 422,289

	Notes	2025	2024	2023
<i>Balance brought forward</i>		<u>P 966,723</u>	<u>P 2,262,443</u>	<u>P 422,289</u>
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss				
Share in other comprehensive income (loss) of associates	11	<u>6,904</u>	<u>19,834</u>	<u>(86,921)</u>
Remeasurements of retirement benefit liability	22	<u>(7,201)</u>	<u>(31,183)</u>	<u>(51,857)</u>
Tax benefit	22, 23	<u>1,800</u>	<u>7,796</u>	<u>12,965</u>
		<u>(5,401)</u>	<u>(23,387)</u>	<u>(38,892)</u>
Fair value gains on financial assets at fair value through other comprehensive income	15	<u>4,500</u>	<u>27,891</u>	<u>26,273</u>
Tax expense	15, 23	<u>(1,125)</u>	<u>(6,973)</u>	<u>(6,568)</u>
		<u>3,375</u>	<u>20,918</u>	<u>19,705</u>
		<u>4,878</u>	<u>17,365</u>	<u>(106,108)</u>
Item that will be reclassified subsequently to profit or loss				
Share in other comprehensive income (loss) of associates	11	<u>155,353</u>	<u>(17,026)</u>	<u>92,823</u>
Other Comprehensive Income (Loss) – net of tax		<u>160,231</u>	<u>339</u>	<u>(13,285)</u>
TOTAL COMPREHENSIVE INCOME		<u>P 1,126,954</u>	<u>P 2,262,782</u>	<u>P 409,004</u>
Net profit attributable to:				
Equity holders of the Company		<u>P 967,512</u>	<u>P 2,264,477</u>	<u>P 424,457</u>
Noncontrolling interest		<u>(789)</u>	<u>(2,034)</u>	<u>(2,168)</u>
		<u>P 966,723</u>	<u>P 2,262,443</u>	<u>P 422,289</u>
Total comprehensive income attributable to:				
Equity holders of the Company		<u>P 1,127,743</u>	<u>P 2,264,816</u>	<u>P 411,172</u>
Noncontrolling interest		<u>(789)</u>	<u>(2,034)</u>	<u>(2,168)</u>
		<u>P 1,126,954</u>	<u>P 2,262,782</u>	<u>P 409,004</u>
Earnings Per Share - basic and diluted	26	<u>P 0.60</u>	<u>P 1.52</u>	<u>P 0.30</u>

See Notes to Consolidated Financial Statements.

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
(A Subsidiary of San Miguel Corporation)
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Thousand Philippine Pesos)

	Attributable to Owners of the Parent Company											Noncontrolling Interest (See Note 5)	Total Equity
	Capital Stock (See Note 25)	Additional Paid-in Capital (See Note 25)	Treasury Shares - at Cost (See Note 25)	Deposit for Future Stock Subscription (See Note 25)	Accumulated Fair Value Losses (See Notes 11 and 15)	Cumulative Translation Adjustment (See Note 11)	Reserve for Retirement Plan (See Notes 11 and 22)	Other Reserves (See Note 25)	Appropriated Retained Earnings (See Note 25)	Unappropriated Retained Earnings (See Note 25)	Total		
Balance at January 1, 2025	P 15,000,000	P 14,413,081	(P 9,515)	P 2,540,296	(P 176,684)	(P 1,860)	(P 202,363)	(P 1,191,693)	P -	P 8,382,077	P 38,753,339	P 435,108	P 39,188,447
Transactions with owners													
Issuance of shares of stock	3,584,898	3,553,421	-	(2,540,296)	-	-	-	-	-	-	4,598,023	-	4,598,023
Transactions affecting non-controlling interest	-	-	-	-	-	-	-	(25,619)	-	-	25,619	(274,381)	(300,000)
Total comprehensive income (loss) for the year	-	-	-	-	162,536	581	(2,886)	-	-	967,512	1,127,743	(789)	1,126,954
Balance at December 31, 2025	P 18,584,898	P 17,966,502	(P 9,515)	P -	(P 14,148)	(P 1,279)	(P 205,249)	(P 1,217,312)	P -	P 9,349,589	P 44,453,486	P 159,938	P 44,613,424
Balance at January 1, 2024	P 15,000,000	P 14,413,081	(P 9,515)	P -	(P 190,188)	(P 1,209)	(P 189,849)	(P 1,191,694)	P 4,500,000	P 5,624,570	P 37,955,196	P 437,762	P 38,392,958
Effect of adoption of PFRS15 and other related interpretations	-	-	-	-	-	-	-	-	-	(2,813)	(2,813)	-	(2,813)
Balance at January 1, 2024, as adjusted	15,000,000	14,413,081	(9,515)	-	(190,188)	(1,209)	(189,849)	(1,191,694)	4,500,000	5,621,757	37,952,383	437,762	38,390,145
Transactions with owners													
Deposits received for future stock issuances	-	-	-	2,540,296	-	-	-	-	-	-	2,540,296	-	2,540,296
Reversal of RE appropriation	-	-	-	-	-	-	-	-	(4,500,000)	4,500,000	-	-	-
Dividends declared	-	-	-	-	-	-	-	-	-	(4,004,157)	(4,004,157)	-	(4,004,157)
Transactions affecting non-controlling interest	-	-	-	-	-	-	-	1	-	-	1	(620)	(619)
Reclassifications during the year	-	-	-	-	2,729	(2,729)	-	-	-	-	-	-	-
Total comprehensive income (loss) for the year	-	-	-	-	10,775	2,078	(12,514)	-	-	2,264,477	2,264,816	(2,034)	2,262,782
Balance at December 31, 2024	P 15,000,000	P 14,413,081	(P 9,515)	P 2,540,296	(P 176,684)	(P 1,860)	(P 202,363)	(P 1,191,693)	P -	P 8,382,077	P 38,753,339	P 435,108	P 39,188,447
Balance at January 1, 2023	P 13,526,588	P 12,952,613	(P 9,515)	P -	(P 310,890)	P 1,900	(P 58,971)	(P 1,191,694)	P 4,500,000	P 5,200,113	P 34,610,144	P 439,841	P 35,049,985
Transactions with owners													
Issuance of shares of stock	1,294,462	1,281,518	-	-	-	-	-	-	-	-	2,575,080	-	2,575,080
Collection of subscription receivable	178,950	178,950	-	-	-	-	-	-	-	-	357,900	-	357,900
Reversal of retained earnings appropriation	-	-	-	-	-	-	-	-	(4,500,000)	4,500,000	-	-	-
Appropriation of retained earnings	-	-	-	-	-	-	-	-	4,500,000	(4,500,000)	-	-	-
Transactions affecting non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	89	89
Total comprehensive income (loss) for the year	-	-	-	-	120,702	(3,109)	(130,878)	-	-	424,457	411,172	(2,168)	409,004
Balance at December 31, 2023	P 15,000,000	P 14,413,081	(P 9,515)	P -	(P 190,188)	(P 1,209)	(P 189,849)	(P 1,191,694)	P 4,500,000	P 5,624,570	P 37,955,196	P 437,762	P 38,392,958

See Notes to Consolidated Financial Statements.

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
(A Subsidiary of San Miguel Corporation)
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023
(Amounts in Thousand Philippine Pesos)

	Notes	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before tax		P 1,087,618	P 2,585,128	P 319,205
Adjustments for:				
Share in profit of associates	11	(1,033,607)	(749,869)	(929,277)
Finance costs	21	1,024,600	696,975	702,347
Depreciation and amortization	20	164,005	164,616	156,318
Impairment loss on property and equipment and investment property	12, 13, 21	91,603	208,585	79,420
Interest income	21	(66,527)	(57,175)	(70,331)
Fair value gains from repossessed properties	21	(3,781)	-	(755)
Impairment losses on equity advances	11, 21	3,463	11,984	498,495
Reversal of impairment loss on receivables	7	(1,483)	(1,483)	(2,966)
Gain on lease modification	18	(136)	-	-
Gain on sale of property and equipment	13	(113)	-	-
Loss on retirement of property and equipment	13	14	-	-
Gain on deconsolidation	5	-	(1,902,841)	-
Gain on disposal of deposit on land	10, 21	-	(130,265)	-
Gain on insurance claim	21	-	(253)	-
Fair value losses - net	7, 8	-	-	15,003
Operating profit before working capital changes		1,265,656	825,402	767,459
Increase in receivables		(265,922)	(259,360)	(71,044)
Decrease in real estate projects		6,283	282,900	82,237
Decrease (increase) in raw land inventory		2,644,596	(15,273)	189
Decrease (increase) in other assets		35,626	26,833	(50,223)
Increase in deposits on land for future development		(118,345)	(223,942)	(156,270)
Increase (decrease) in trade and other payables		199,420	(1,072,052)	(1,008,355)
Increase (decrease) in advance rentals and deposits		76,582	19,824	(929)
Increase (decrease) in customers' deposits		8,937	(25,528)	(36,020)
Increase (decrease) in retirement benefit liability		18,188	(19,635)	(3,076)
Cash from (used in) operations		3,871,021	(460,831)	(476,032)
Interest received		8,100	16,288	21,500
Cash paid for income taxes		(126,305)	(340,356)	(68,734)
Net Cash From (Used in) Operating Activities		3,752,816	(784,899)	(523,266)
<i>Balance brought forward</i>		P 3,752,816	(P 784,899)	(P 523,266)

	Notes	2025	2024	2023
<i>Balance carried forward</i>		<u>P 3,752,816</u>	(P 784,899)	(P 523,266)
CASH FLOWS FROM INVESTING ACTIVITIES				
Settlement of outstanding payables on subsidiaries				
acquired through asset acquisition	5, 17	(1,932,350)	(772,940)	(772,940)
Proceeds from sale of deposit on land	10	474,432	230,993	-
Acquisition of additional non-controlling interest	5	(300,000)	(619)	-
Dividends received	11	201,470	112,465	-
Settlement of outstanding payables				
on acquisition of noncontrolling interest	5	(168,006)	(336,013)	(336,013)
Acquisitions of property and equipment	13	(148,312)	(368,825)	(463,154)
Additions to investment property	12	(145,988)	(305,733)	(827,920)
Interest received	21	58,427	40,887	46,810
Proceeds from sale of investment in a subsidiary	5	3,829	2,537,570	-
Additions to intangible assets	14	(3,612)	(3,229)	(6,023)
Additional equity advances	11	(3,566)	(3,839)	(4,204)
Proceeds from sale of property and equipment	13	148	-	-
Proceeds from insurance claim on property and equipment	13	-	1,100	-
Issuance of stocks to noncontrolling interest	5	-	-	89
Net Cash From (Used in) Investing Activities		(1,963,528)	1,131,817	(2,363,355)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares of stock	25	4,629,500	-	2,946,824
Dividends paid	25	(3,154,139)	(850,000)	-
Finance costs paid	33	(1,161,098)	(876,555)	(842,387)
Net payments of borrowings	33	(490,000)	(722,800)	(579,500)
Repayment of lease liabilities	18, 33	(45,365)	(41,188)	(30,448)
Share issuance costs paid	25	(31,477)	-	(12,944)
Collection of lease receivables	18	14,138	12,497	11,008
Deposits received for future stock subscription	25	-	1,792,170	748,126
Net Cash From (Used in) Financing Activities		(238,441)	(685,876)	2,240,679
NET INCREASE (DECREASE) IN				
CASH AND CASH EQUIVALENTS				
		<u>1,550,847</u>	(338,958)	(645,942)
CASH AND CASH EQUIVALENTS				
AT BEGINNING OF YEAR				
		<u>1,023,555</u>	<u>1,362,513</u>	<u>2,008,455</u>
CASH AND CASH EQUIVALENTS				
AT END OF YEAR				
		<u>P 2,574,402</u>	<u>P 1,023,555</u>	<u>P 1,362,513</u>

Supplemental Information on Noncash Activities is disclosed in Note 32.

See Notes to Consolidated Financial Statements.

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
(A Subsidiary of San Miguel Corporation)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025, 2024 and 2023
(Amounts in Thousands of Philippine Pesos, Except Per Share Data and
Number of Shares)

1. GENERAL INFORMATION

1.1 Corporate Information

San Miguel Properties, Inc. (SMPI or the Company) was incorporated in the Philippines on December 18, 1990 and is 99.90% owned by San Miguel Corporation (SMC or the Intermediate Parent Company). The Company is a public domestic company whose shares of stock were listed in the Philippine Stock Exchange (PSE) until May 6, 2013, when it voluntarily delisted from the PSE. SMC, on the other hand, is a publicly listed domestic company and, through its subsidiaries and associates, is presently engaged in different lines of business including, but not limited to, production, processing and marketing of beverage, food and packaging products, energy, mining, fuel and oil, infrastructure, and management and development of real estate properties. Top Frontier Investment Holdings, Inc. (TFHI), a publicly listed domestic company, is the ultimate parent company.

The Company was incorporated to acquire by purchase, lease, donation and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold investments in real estate of all kinds, and to improve, manage or otherwise deal with or dispose of buildings, houses, apartments and other structures of whatever kind.

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (collectively referred to hereafter as the Group). As of December 31, the Company holds interests in the following significant subsidiaries and associates, which were all incorporated in the Philippines:

Company Name	Explanatory Notes	Percentage of Ownership	
		2025	2024
Subsidiaries*:			
Bright Ventures Realty, Inc. (Bright Ventures)		100%	100%
Bricktree Properties, Inc. (Bricktree)		100%	100%
Carnell Realty, Inc. (Carnell)		100%	100%
E-Fare Investment Holdings, Inc. (E-Fare)	(a)	100%	100%
Excel Unified Land Resources Corporation (Excel Unified)		51.50%	51.50%
Integrated Geosolutions, Inc. (IGI)		100%	100%
La Belle Plume Realty, Inc. (La Belle)		100%	100%
Maison 17 Properties, Inc. (Maison)	(b)	100%	100%
Moonspring Development, Inc. (Moonspring)		100%	100%
Picanto de Alta Realty Corporation (Picanto)	(c)	72.08%	70%
SMPI Makati Flagship Realty Corp. (SMPI Flagship)	(b)	100%	100%
Tierra Verdosa Services, Corp. (Tierra Verdosa)		100%	100%

Company Name	Percentage of Ownership	
	2025	2024
Associates:		
Bank of Commerce (BankCom)	31.94%	31.94%
Northpine Land, Inc. (NLI)	20%	20%

* Other subsidiaries not included in the list pertain to subsidiaries that did not produce significant revenues in the current reporting period. All of these subsidiaries (except Zobel Polo Club, Inc.) are wholly owned by the Company.

Notes:

- (a) On November 19, 2024, SMPI acquired the remaining non-controlling interest of E-fare, effectively converting E-fare to a wholly owned subsidiary.
- (b) Maison is an indirect subsidiary of the Company through SMPI Flagship.
- (c) On December 29, 2025, Picanto issued additional shares to SMPI increasing the ownership of the Parent Company from 70% in 2024 to 72.08% in 2025.

As at December 31, 2025 and 2024, the Group's primary real estate projects are the following:

Project	Location
Makati Diamond Residences	Makati City
Asian Leaf	General Trias, Cavite
Bel Aldea	General Trias, Cavite
Maravilla	General Trias, Cavite
Wedgewoods	Silang, Cavite
Dover Hill	San Juan City
One Dover View	Mandaluyong City
Two Dover View	Mandaluyong City
Emerald 88	Pasig City

The subsidiaries and associates of the Company as of December 31, 2025 and 2024 were also incorporated to engage in the development, sale and lease of real estate properties, except for the entities below.

Name of Subsidiary or Associate	Primary Purpose
BankCom	Universal banking services
SMPI Flagship	Development, management and administration of condominiums, hotels, condominium hotels, serviced apartments, residential or buildings, and other horizontal and vertical developments
Tierra Verdosa	Management and administrative services for property acquisition related activities, such as, but not limited to, purchase, lease, negotiation, mapping, data collection and procurement of lands and other real estate properties

The registered office of the Company and SMC, which is also their principal place of business, is located at the 3rd Floor, San Miguel Head Office Complex, No. 40 San Miguel Ave., Mandaluyong City. The registered office of TFHI, which is also its principal place of business, is located at 5th Floor, ENZO Building, 399 Sen. Gil J. Puyat Avenue, Makati City.

The places of incorporation and the places of operations of the significant subsidiaries and associates are similar with that of the Company, except for the following significant subsidiaries and associates that have different registered offices:

<u>Name of Subsidiary or Associate</u>	<u>Registered Address</u>
Bricktree	No. 38 Delgado Street, Brgy. San Antonio, San Antonio Village, Pasig City
BankCom	San Miguel Properties Centre, No. 7 St. Francis Street, Mandaluyong City
E-Fare	Biaan, Mariveles, Bataan
La Belle	Sitio Mampusa, Brgy. Union, Nabas, Aklan
Moonspring	Brgy. Union, Nabas, Aklan
NLI	15 th Floor, The Taipan Place, F. Ortigas, Jr. Rd, Ortigas Center, Pasig City
SMPI Flagship	117 Legaspi St., Legaspi Village, Makati City

1.2 Approval of the Consolidated Financial Statements

The consolidated financial statements of the Group as of and for the year ended December 31, 2025 (including the comparative consolidated financial statements as of December 31, 2024 and for the years ended December 31, 2024 and 2023) were authorized for issue by the Company's Board of Directors (BOD) on March 3, 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarized below and on the succeeding pages. The policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). PFRS Accounting Standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The consolidated financial statements have been prepared using the measurement bases specified by PFRS Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) *SEC Financial Reporting Relief Availed by the Group*

In 2023 and prior years, the Group availed of several financial reporting reliefs granted by the SEC relating to the number of implementation issues of PFRS 15, *Revenue From Contracts with Customers*, and the related financial reporting interpretations affecting the real estate industry. In 2024, the Group adopted the previously deferred provisions of PFRS 15, *Revenue From Contracts with Customers*, and the related issuances of the Philippine Interpretations Committee, and IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) using modified retrospective approach as allowed by SEC MC No. 08-2021, *Amendment to SEC MC No. 14-2018, MC No. 03-2019, MC No. 04-2020, and MC No. 34-2020 to clarify transitory provision*.

The adoption of these standards and interpretations has resulted to adjustments to the amounts that should be recognized in the consolidated financial statements as at January 1, 2024, with the cumulative effect recognized in equity as an adjustment to the opening balance of Retained Earnings for 2024.

Discussed below and on the succeeding page are the relevant information about these standards and interpretations, and the resulting adjustments to the relevant consolidated financial statements accounts as at January 1, 2024.

- (i) PIC Q&A No. 2018-12-D, *Concept of the significant financing component in the contract to sell* and PIC Q&A No. 2020-04, *Addendum to PIC Q&A 2018-12-D: Significant Financing Component Arising from Mismatch between the Percentage of Completion (POC) and Schedule of Payments*

PFRS 15 requires that in determining the transaction price, an entity shall adjust the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the parties to the contract (either explicitly or implicitly) provides the customer or the entity with a significant benefit of financing the transfer of goods or services to the customer. In those circumstances, the contract contains a significant financing component.

There is no significant financing component if the difference between the promised consideration and the cash selling price of the good or service arises for reasons other than the provision of finance to either the customer or the entity, and the difference between those amounts is proportional to the reason for the difference. Further, the Group does not need to adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception that the timing difference of the receipt of full payment of the contract price and that of the completion of the project, are expected within one year and significant financing component is not expected to be significant.

As a result of the adoption of this interpretation, Receivables – net and Retained Earnings as at January 1, 2024 decreased by P2.8 million.

(ii) PIC Q&A No. 2018-12-E, *Treatment of land in the determination of POC*

Land on which the real estate development will be constructed shall also be excluded in the assessment of POC. The adoption of this interpretation has no significant effect on the consolidated financial statements of the Group.

(c) *Presentation of Consolidated Financial Statements*

The consolidated financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Group presents all items of income and expenses and other comprehensive income or loss in a single consolidated statement of comprehensive income.

The Group presents a third consolidated statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third consolidated statement of financial position are not required to be disclosed.

(d) *Functional and Presentation Currency*

These consolidated financial statements are presented in Philippine pesos, the Group's functional and presentation currency, and all values are stated in thousands except when otherwise indicated.

Items included in the consolidated financial statements of the Group are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Group operates.

2.2 Adoption of New and Amended PFRS Accounting Standards

(a) *Effective in 2025 that are Relevant to the Group*

The Group adopted for the first time amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*, which are mandatorily effective for annual periods beginning on or after January 1, 2025. The amendments require entities to assess whether a currency is exchangeable and to determine a spot exchange rate when exchangeability is lacking. These amendments also mandate the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments had no significant impact on the financial statements of the Group.

(b) *Effective Subsequent to 2025 but not Adopted Early*

There are amendments to existing standards effective for annual periods subsequent to 2025, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and unless otherwise indicated, none of these are expected to have significant impact on the Group's consolidated financial statements:

- (i) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026).
- (ii) PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures – Amendments to Contracts Referencing Nature-dependent Electricity* (effective from January 1, 2026)
- (iii) PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of profit or loss (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The new standard, however, does not affect how the Group recognizes and measures its financial condition, financial performance and cash flows.
- (iv) PFRS 10 and PAS 28 (Amendments), *Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely).

2.3 Basis of Consolidation

The Group's consolidated financial statements comprise the accounts of the Group and its subsidiaries as enumerated in Note 1, after the elimination of material intercompany transactions.

The financial statements of subsidiaries and associates are prepared for the same reporting period as the Group using consistent accounting policies.

Acquired subsidiaries are subject to either of the following relevant policies:

- (a) Business acquisitions of entities not under common control of a principal stockholder are accounted for using the acquisition method of accounting.
- (b) Business combinations arising from transfers of interests in entities that are under the common control of the principal stockholder is accounted for under the pooling-of-interests method. Transfers of assets between commonly controlled entities are accounted for under historical cost accounting; hence, the assets and liabilities are reflected in the consolidated financial statements at carrying values and no adjustments are made to reflect fair values or recognize any new assets or liabilities, at the date of the combination that otherwise would have been done under the acquisition method.

- (c) Acquisitions that do not meet the definition of a business under PFRS 3 are accounted for as asset acquisitions. In such cases, the consideration transferred, including directly attributable transaction costs, is allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values at the acquisition date. Although for asset acquisitions that qualify as a common control transaction, the transferred assets and liabilities are measured at their carrying amounts at the date of acquisition. No goodwill or gain from bargain purchase is recognized.

Acquired investment in associate is subject to the purchase method.

2.4 Financial Instruments

(a) Financial Assets

Regular purchases and sales of financial assets are recognized on their trade date (i.e., the date that the Group commits to purchase or sell the asset).

(i) Classification and Measurement of Financial Assets

Financial assets are classified into the following categories: financial assets at amortized cost and financial assets at fair value through other comprehensive income (FVOCI).

Financial Assets at Amortized Cost

The Group's financial assets at amortized cost are presented in the consolidated statement of financial position as Cash and Cash Equivalents and Receivables (except Advances to contractors).

Financial Assets at FVOCI

At initial recognition, the Group can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Group for trading or as mandatorily required to be classified as fair value through profit or loss (FVTPL). The Group has designated equity instruments as FVOCI on initial recognition.

The Group reclassifies financial assets only when it changes its business model for managing those financial assets. Accordingly, the Group is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost.

(ii) Impairment of Financial Assets

The expected credit losses (ECL) on Receivables (except Advances to contractors) and contract assets are estimated by applying the simplified approach using a provision matrix developed based on the Group's historical credit loss experience and credit information that are specific to the debtors, adjusted for general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. These assets are assessed for impairment on a collective basis based on shared credit risk characteristics.

However, if the credit risk on a financial asset has not increased significantly since initial recognition, for debt instruments measured at amortized cost (except trade and other receivables where simplified approach is used) and at FVOCI, the Group measures and provides for credit losses that are expected to result from default events that are possible within 12-months after the end of the reporting period, except when there has been a significant increase in credit risk on the financial asset since initial recognition (see Note 28.2).

(b) Financial Liabilities

Financial liabilities, which include Loans and Borrowings, Trade and Other Payables (excluding provisions and tax-related liabilities), Due to Related Parties, Dividends Payable, Lease Liabilities, Rental deposits (presented as part of Advance Rentals and Deposits account) and Other Noncurrent Liabilities, are initially measured at their fair values and subsequently measured at amortized cost using effective interest rate method.

2.5 Real Estate Projects

Costs of real estate sold are assigned using specific identification of their individual costs.

Repossessioned property arising from sales cancellation is recognized at fair value less repossession costs. The difference between the carrying amount of the receivable or contract asset to be derecognized and the cost of the repossessioned property is recognized as part of Miscellaneous income (charges) – net under Other Income (Charges) section in the consolidated statement of comprehensive income.

2.6 Raw Land Inventory

Costs of raw land inventory are assigned using specific identification of their individual costs.

2.7 Inventories

Cost is determined using the moving average method.

2.8 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, which comprise mainly of land and buildings and related improvements. Buildings and land improvements are carried at cost, net of accumulated depreciation, amortization, and any impairment loss. Land, on the other hand, is carried at cost less any impairment in value.

Except for land, which is not depreciated, depreciation and amortization is computed using the straight-line method over the following estimated useful lives of the assets:

Building and improvements	10 to 50 years
Land improvements	5 to 10 years

2.9 Property and Equipment

Property and equipment, except for land, are stated at cost less accumulated depreciation and amortization and any impairment losses.

Depreciation and amortization is computed on the straight-line basis over the estimated useful lives of the assets. The estimated useful lives of property and equipment are as follows:

Building and improvements	10 to 50 years
Machineries and transportation equipment	5 to 15 years
Furniture, fixtures and other equipment	3 to 5 years

Depending on the circumstances, building improvements are depreciated based on its useful life or lease term, whichever is shorter.

2.10 Intangible Assets

Intangible assets, except goodwill, pertain to software licenses and land use rights, which are accounted for under the cost model. Software licenses are amortized on a straight-line basis over the estimated useful lives (ranging from three to five years) as the lives of these intangible assets are considered finite. For land use rights, amortization commences once the development of the project to which the land use rights relate has started, over the estimated length of development.

2.11 Revenue and Cost Recognition

Revenue comprises revenue from real estate sales, hotel services, sale of food and beverages and other services rendered.

The Group often enters into contracts to sell real properties as they are being developed. The significant judgments used in determining the timing of satisfaction of the Group's performance obligation with respect to its contracts to sell real property are disclosed in Note 3.1(c). Sales cancellations are accounted for on the year of forfeiture. Any gain or loss is charged to profit or loss.

- (a) *Real estate sales on pre-completed subdivision house and lots* – Revenue from real estate sales is recognized over time proportionate to the progress of the development. The Group measures its progress based on actual costs incurred relative to the total expected costs to be incurred in completing the development. Revenue recognized is presented as part of Real Estate Sales in the consolidated statement of comprehensive income.
- (b) *Rental income* – Revenue from rental income is measured by reference to the fair value of consideration received or receivable by the Group for the operating leases rendered.
- (c) *Hotel accommodations* – Revenues are recognized over time during the occupancy of hotel guest and ends when the scheduled hotel room accommodation has lapsed (i.e., the related room services have been rendered). As applicable, invoices for hotel accommodation are due upon receipt by the customer.
- (d) *Food, beverage and others* – Revenues are recognized at point in time upon delivery to and receipt of consumer goods by the customer. Invoices for consumer goods transferred are due upon receipt by the customer.
- (e) *Rendering of services* – Revenues are recognized over time (i.e., time-and-materials basis as the services are provided or based on the actual work done) until the performance of contractually agreed tasks has been substantially rendered.

For tax reporting purposes, a modified basis of computing the taxable income for the year based on collections from real estate sales is used by the Group.

Incremental costs of obtaining a contract to sell real property to customers are recognized as part of Other Current Assets account and is subsequently amortized over the duration of the contract on the same basis as revenue from such contract is recognized.

In determining the transaction price, the Group adjusts the contract price for the effects of time value of money when the timing of payments agreed to with the customer provides either party with a significant benefit of financing the transfer of goods or services to the customer. In buyer financing arrangements where buyer payments are ahead of the development of the sold property, the Group recognizes interest expense which is presented as part of Finance costs under the Other Income (Charges) section in the consolidated statements of comprehensive income. Conversely, in seller financing arrangements where the development of the sold property is ahead of buyer payment terms, the Group recognizes interest income which is presented as part of Finance income under the Other Income (Charges) section in the consolidated statements of comprehensive income.

The Group applies the practical expedient under PFRS 15 where the promised amount of consideration is no longer adjusted for the effects of significant financing component when the Group expects, at contract inception, that the period between when the Company transfers the promised good or service to a customer and when the customer pays for such good or service will be one year or less. The significant judgment used in determining the existence of significant financing component in the contract is disclosed in Note 3.1(d).

Under its contracts with customers, the Group will receive an unconditional right to payment for the total consideration upon the completion of the development of the property sold. Any rights to consideration recognized by the Group as it develops the property are presented as Contract receivables under Receivables – net section in the consolidated statements of financial position. Contract receivables are subsequently tested for impairment in the same manner as the Group assesses impairment of its financial assets [see Note 2.4(a)(ii)].

Other costs and expenses are recognized in profit or loss upon utilization of services or receipt of goods or at the date they are incurred. Finance costs are reported on an accrual basis, except for any capitalized borrowing costs.

2.12 Leases

The Group accounts for its leases in accordance with PFRS 16, *Leases*.

(a) Group as Lessee

Subsequent to initial recognition, the Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist (see Note 2.13).

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

(b) Group as Lessor

The Group applies judgment in determining whether a lease contract is a finance or operating lease.

2.13 Impairment of Nonfinancial Assets

The Group's investments in associates and equity advances, goodwill (presented as part of Other Noncurrent Assets account), deposits on land for future development, investment property, property and equipment, intangible assets and other nonfinancial assets are subject to impairment testing.

2.14 Employee Benefits

The Group provides retirement benefits to all permanent employees under a defined benefit (DBO) retirement plan and other employee benefits.

The Group's defined benefit retirement plan covers all regular full-time employees. The pension plan is tax-qualified, noncontributory, and administered by a trustee.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method.

2.15 Deposit for Future Stock Subscription

Based on the requirements of the SEC, the Group recognizes a deposit for future stock subscription as part of equity if all of the following criteria are met as at the end of the reporting period:

- a. Lack or insufficiency of authorized unissued shares of stock to cover for the deposit;
- b. Approval by the Company's BOD and stockholders for the increase in authorized capital stock to cover the shares corresponding to the amount of the deposit; and,
- c. Application for the approval of the increase in authorized capital stock has been filed or presented for filing with the SEC.

If any of the foregoing criteria is not met at the end of the reporting period, the deposit for future stock subscription is recognized as a liability. The amount of deposit for future stock subscription is reclassified to equity account when the Group meets the foregoing elements.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Group's consolidated financial statements in accordance with PFRS Accounting Standards requires management to make judgments and estimates that affect amounts reported in the consolidated financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Actual results may ultimately vary from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Group's accounting policies, management has made the judgments presented below and on the succeeding pages, apart from those involving estimation, which have the most significant effect on the amounts recognized in the consolidated financial statements:

(a) Determining Existence of a Contract with Customer

In a sale of real estate properties, the Group's primary document for a contract with a customer is a signed contract to sell which is executed when the real estate property sold is completed and ready for use by customer. In rare cases wherein contract to sell are not executed by both parties, management has determined that the combination of other signed documentations with the customers such as reservation agreement, official receipts, computation sheets and invoices, would contain all the elements to qualify as contract with the customer (i.e., approval of the contract by the parties, which has commercial substance, identification of each party's rights regarding the goods or services and the related payment terms).

Moreover, as part of the evaluation, the Group assesses the probability that the Group will collect the consideration to which it will be entitled in exchange for the real estate property that will be transferred to the customer.

In evaluating whether collectability of an amount of consideration is probable, the Group considers the significance of the customer's downpayment in relation to the total contract price [see Note 3.1(e)].

Collectability is also assessed by considering factors such as past history with the customer and pricing of the property. Management regularly evaluates the historical cancellations and back-outs if it would still support its current threshold of customers' equity before commencing revenue recognition.

(b) *Determination of Lease Term of Contracts with Renewal and Termination Options*

In determining the lease term, management considers all relevant factors and circumstances that create an economic incentive to exercise a renewal option or not exercise a renewal option. Renewal options and/or periods after termination options are only included in the lease term if it is enforceable and are reasonably certain to be extended or not terminated. For leases of land and building, the factors that are normally the most relevant are (a) if there are significant penalties should the Group pre-terminate the contract; and (b) if any leasehold improvements are expected to have a significant remaining value, the Group is reasonably certain to extend and not to terminate the lease contract. Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. The renewal option for the lease of land and building was not included as part of the lease term due to the provisions in its contract that requires mutual agreement of both parties on the terms and agreements of the renewal and termination of the lease contract, which renders it unenforceable.

The lease term is reassessed if an option is actually exercised or not exercised, or the Group becomes obliged to exercise or not exercise it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the Group.

(c) *Determination of Timing of Satisfaction of Performance Obligations*

The Group exercises critical judgment in determining whether each performance obligation to develop properties promised in its contracts with customers is satisfied over time or at a point in time. In making this judgment, the Group considers the following:

- any asset created or enhanced as the Group performs;
- the ability of the customer to control such asset as it is being created or enhanced;
- the timing of receipt and consumption of benefits by the customer; and,
- the Group's enforceable right for payment for performance completed to date.

In determining the appropriate method to use in recognizing the Group's revenues, management determines that revenues from sale of pre-completed subdivision house and lots are recognized over time since it does not have an alternative use of the specific property sold as it is precluded by its contract from redirecting the use of the property for a different purpose. Further, the Group has rights over payment for development completed to date as the Group can choose to complete the development and enforce its rights to full payment under its contracts even if the customer defaults on amortization payments. Revenue from sale of completed real estate projects and undeveloped land is recognized at a point in time upon delivery to and receipt of title of the property by customer.

Revenue from hotel operations and rendering of services are recognized over time when the Group transfers control of the services based on the actual services provided as a proportion of the total services to be provided which demonstrates that the customers simultaneously receive and consume the benefits of the service.

Sale of food and beverages is recognized at point in time upon delivery to and receipt of consumer goods by the customer.

In determining the appropriate method to use in recognizing the Group's revenue from food, beverage and other consumer goods, management assesses that the revenue is recognized at a point in time when the control of the goods has passed to the customer, i.e. generally when the customer acknowledged delivery of goods. The service component of the restaurant operations is deemed as an insignificant cause on the timing of satisfaction.

(d) Determination of the Existence of the Significant Financing Component in the Contract

The Group enters into real estate sales contracts offering various payment schemes to its customers. The timing of transaction price collection can significantly differ from the timing of the Group's fulfillment of its performance obligations. The Group exercises judgment in determining whether the contract terms provide a significant financing benefit to either the Group or its customers. This assessment is conducted at the inception of the contract, considering the contractual payment terms and the projected completion timeline of the related real estate development.

(e) Determination of Collection Threshold for Revenue Recognition

The Group uses judgment in evaluating the probability of collection of transaction price on real estate sales as a criterion for revenue recognition. Management believes that the revenue recognition criterion on percentage of collection is appropriate based on its assessment of the collection history from customers and number of back-out sales in prior years. Buyer's interest in the property is considered to have vested when the payment of at least 10% of the contract price has been received from the buyer and the Group ascertained the buyer's commitment to complete the payment of the total contract price.

(f) Determination of ECL on Receivables and Contract Assets

The Group uses a credit-loss rate approach to calculate ECL for contract receivables and contract assets. The provision rates are based on historical credit loss with forward-looking information (i.e., forecast of economic condition).

Management assessed that ECL on contract receivables and contract assets are not significant, as legal title remains with the Group until full payment is received and the Group has the right to repossess and resell the property in the event of default.

ECL on amounts due from current and former related parties are assessed separately, taking into account the related parties' ability to repay the advances upon demand as of the reporting date. In determining ECL for related party receivables, the Group considers historical repayment experience with related parties, the financial position of the counterparties, and other relevant qualitative information, with management exercising judgment in determining the appropriate loss allowance.

The Group's management intends to regularly calibrate (i.e., on an annual basis) the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions).

Details about the ECL on the Group's receivables and contract assets are disclosed in Note 28.2(b).

(g) *Fair Value Measurement for Financial Instruments*

Management applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period. The fair value of the Group's financial assets at FVOCI is disclosed in Note 15.2.

(h) *Determination of Departmental Cost Allocation*

Relevant to its hotel operations, the Group uses estimates and judgments in properly allocating the fixed charges and undistributed expenses between the cost of room services, cost of food and beverages and other operating expenses. The Group, after assessing its hotel operations as labor intensive, allocates a bigger percentage of its expense to direct costs. However, the amount of costs charged to other departments would differ if the Group utilized a different allocation base. Changes in allocated cost would affect the cost reported for each department.

(i) *Distinction Between Investment Property and Owner-occupied Property*

The Group determines whether a property qualifies as investment property. In making its judgment, the Group considers whether the property generates cash flows largely independently of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to other assets used in the marketing or administrative functions. Some properties comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in marketing or for administrative purposes. If the portions can be sold separately (or leased out separately under finance lease), the Group accounts for the portions separately. If the portion cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use in the supply of services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Group considers each property separately in making its judgment.

(j) *Distinction Between Raw Land Inventory and Investment Property*

The Group's management identifies the proper classification of parcels of land acquired as either raw land inventory or investment property at the time of acquisition following the approved plan of the Company and the subsidiaries' respective BODs at the end of each reporting period. A property is classified as raw land inventory when management holds the property for development into a real estate project, while it is classified as investment property when management holds the property to earn rentals or for capital appreciation or for both.

Parcels of land identified as Raw Land Inventory are disclosed in Note 9 while those identified as Investment Properties are presented in Note 12.

(k) *Distinction Between Operating and Finance Leases for Contracts as a Lessor*

The Group has entered into various lease agreements as a lessor. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or finance lease by looking at the transfer or retention of significant risks and rewards of ownership of the properties covered by the agreements. Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities.

Leases entered into by the Group as a lessor are determined to be operating leases, except certain leases that qualified as finance lease under sublease agreements [see Note 2.12(b)].

(l) *Recognition of Provisions and Contingencies*

Judgment is exercised by management to distinguish between provisions and contingencies. Disclosures on relevant provisions and contingencies are presented in Note 27.

3.2 Key Sources of Estimation Uncertainty

Discussed below and on the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(a) *Determination of Appropriate Discount Rate in Measuring Lease Liabilities*

The Group measures its lease liabilities at present value of the lease payments that are not paid at the commencement date of the lease contract. The lease payments were discounted using a reasonable rate deemed by management equal to the Group's incremental borrowing rate. In determining a reasonable discount rate, management considers the term of the leases, the underlying asset and the economic environment. Actual results, however, may vary due to changes in estimates brought about by changes in such factors.

(b) *Determination of Appropriate Discount Rate in Measuring Significant Financing Component*

In the sale of real estate properties, the transaction price is recognized at the present value of the installment payments discounted to the date the entity expects to satisfy its performance obligation.

When adjusting the consideration for significant financing component, an entity shall use the discount rate that would be reflected in a separate financing transaction at contract inception. Management considers the discount rate which would reflect the credit characteristics of the party receiving financing in the contract as well as any collateral or security provided by the customer or entity.

Specifically, for contracts classified as 'seller financing,' the Group bases its lending rate on the rate extended to buyers who utilize its in-house financing. This lending rate is adjusted to reflect the specific circumstances of each financing transaction. For contracts classified as 'buyer financing,' the Group estimates the discount rate using a borrowing rate that would be consistent with a separate financing transaction where the Group is considered the borrower.

(c) *Revenue Recognition for Performance Obligations Satisfied Over Time*

In determining the amount of revenue to be recognized for performance obligations satisfied over time, the Group measures progress on the basis of actual costs incurred relative to the total expected costs to complete such performance obligation. Specifically, the Group estimates the total development costs with reference to the project development plan and any agreement with customers. Management regularly monitors its estimates and applies changes as necessary. A significant change in estimated costs would result in a significant change in the amount of revenue recognized in the year of change.

(d) *Determination of Percentage of Completion*

The Group uses the percentage of completion method in accounting for its real estate revenues. The use of the percentage of completion method requires the Group to estimate the stage of completion based on surveys done by the Group's engineers and total costs to be incurred on a per unit basis. If the proportion of the percentage of completed projects or the total estimated costs per project differs from management's estimates, the amount of profit or loss would have changed.

In 2025 and 2024, most of the Group's projects are already completed or are near completion.

(e) *Determination of the Amount of Costs Incurred to Obtain or Fulfill a Contract with a Customer*

In determining the amount of costs to obtain a contract that should not be capitalized, the Group identifies those costs which would not have been incurred if the contract had not been obtained.

For the costs incurred in fulfilling a contract, the Group recognizes an asset only if those costs related directly to a contract or to an anticipated contract can be specifically identified; those costs generate or enhance the Group's resources that will be used in satisfying performance obligation in the future; and, the Group expects those costs to be recovered.

(f) *Determination of Net Realizable Value of Real Estate Projects and Raw Land Inventory*

In determining the net realizable value of raw land inventory, management takes into account the most reliable evidence such as recent sale of adjacent properties and appraisal of the asset available at the time the estimate is made. For real estate projects, future realization of the carrying amounts is affected by price changes and actions from its competitors. Changes in the sources of estimation may cause significant adjustments to the Group's inventories within the next reporting period.

As indicated in Notes 8 and 9, management assessed that the respective net realizable values of the Group's real estate projects and raw land inventory, respectively, are higher than their respective costs.

(g) *Determination of Net Realizable Value of Inventories*

In determining the net realizable value of inventories, management takes into account the most reliable evidence available at the dates the estimates are made. The Group's inventories, which include perishable goods and supplies inventory, are affected by certain factors, which may cause inventory obsolescence. Moreover, future realization of the carrying amounts of inventories as presented in Note 15 is affected by price changes in different market segments of the food industry.

Both aspects are considered key sources of estimation uncertainty and may cause significant adjustments to the Group's inventories within the next reporting period.

(b) *Fair Value Measurement of Raw Land Inventory and Investment Property*

Raw land inventory is measured at the lower of cost and net realizable value, while the investment property is measured using the cost model. The fair value of raw land inventory and investment property held for capital appreciation or to earn rentals are disclosed in the consolidated financial statements is determined by the Group based on the appraisal reports of professional and independent appraisers, existing bid or offer prices in the market and recent sale of adjacent properties. The fair value is determined by reference to market-based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and seller in an arm's length transaction as at the valuation date. Such amount is influenced by different factors including the location and specific characteristics of the property, quantity of comparable properties in the market, and economic condition and behavior of the buying parties. A significant change in these elements may affect prices and the value of the assets.

The fair value of the Group's raw land inventory and investment properties as of December 31, 2025 and 2024 is disclosed in Notes 9 and 12, respectively.

(i) *Estimation of Useful Lives of Investment Properties, Property and Equipment and Intangible Assets*

The Group estimates the useful lives of investment properties, property and equipment, and intangible assets, except goodwill, based on the period over which the assets are expected to be available for use. The estimated useful lives of these assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. Based on management's assessment as of December 31, 2025 and 2024, there is no change in the estimated useful lives of those assets during those years.

Analyses of the carrying amounts of investment properties, property and equipment and intangible assets are presented in Notes 12, 13, and 14, respectively. Actual results, however, may vary due to changes in factors mentioned above.

(j) *Valuation of Financial Assets at FVOCI*

The Group carries certain financial assets at fair value, which requires the extensive use of accounting estimates and judgment. The fair value measurements were determined using the quoted market price of equity securities as of the end of the reporting period. Any change in the fair value of these financial assets would affect consolidated equity.

Fair value gains and losses recognized on financial assets at FVOCI are presented under Fair value Gains on Financial Assets at FVOCI under Other Comprehensive Income (Loss) section in the consolidated statements of comprehensive income (see Note 15.2). Fair value gains on financial assets at FVOCI have been recognized in 2025, 2024 and 2023.

(k) *Determination of Realizable Amount of Deferred Tax Assets*

The Group reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Management assessed that the deferred tax assets as of December 31, 2025 and 2024 will be fully utilized within the prescribed periods, except for the related benefits of net operating loss carry-over (NOLCO), minimum corporate income tax (MCIT) and other temporary differences of certain non-operating subsidiaries, as it is expecting that the Group will generate sufficient taxable profits in the future against which the assets can be applied (see Note 23).

(l) *Impairment of Nonfinancial Assets*

In assessing impairment, management estimates the recoverable amount of each asset, or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values reflected in the consolidated financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Intangible assets with indefinite useful life, such as goodwill, are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

No impairment losses were necessary to be recognized on deposits on land for future development, intangible assets, goodwill, investments in associates and other nonfinancial assets in 2025, 2024 and 2023, based on management's assessment.

In 2025, 2024 and 2023, certain capital projects-in-progress classified as investment properties and property and equipment were impaired and written off as the management assessed that the continuation of the project are of no benefits to the Group moving forward due to change in plans for the projects (see Notes 12 and 13).

Furthermore, in 2025, 2024 and 2023, certain equity advances were provided with allowance for impairment as management assessed that this is no longer recoverable (see Note 11.2).

(m) *Valuation of Post-employment Defined Benefit*

The determination of the Group's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by the actuary in calculating such amounts. Those assumptions, as described in Note 22.2, include, among others, discount rates, salary increase rate and employee turnover rate. A significant change in any of these actuarial assumptions may generally affect the recognized expense, other comprehensive income or losses and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of post-employment benefit obligation and expense and an analysis of the movements in the estimated present value of post-employment benefit, as well as the significant assumptions used in estimating such obligation are presented in Note 22.2.

(n) *Estimation of Allowance for ECL*

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 28.2(b).

4. SEGMENT INFORMATION

The management currently has four operating segments namely: leasing, sale of real estate, management services, and hotel operations. These operating segments are monitored and strategic decisions are made on the basis of adjusted segment operating results.

4.1 *Analysis of Segment Information*

Segment information can be analyzed as follows for the years ended December 31, 2025, 2024 and 2023:

<i>(Amounts in PHP)</i>	Leasing	Sale of Real Estate	Management Services	Hotel Operations	Eliminations	Total
2025						
Segment revenues	729,722	574,171	962,671	1,197,954	(91,722)	3,372,796
Cost of real estate sold	-	(42,447)	-	-	-	(42,447)
Cost of rentals	(175,593)	-	-	-	1,502	(174,091)
Cost of room services	-	-	-	(432,444)	4,248	(428,196)
Cost of food and beverage sold	-	-	-	(278,725)	-	(278,725)
Cost of services	-	-	(733,868)	-	73,694	(660,174)
Other operating expenses	(38,080)	(276,462)	(218,660)	(160,562)	(69)	(693,833)
Segment Operating Profit (Loss)	516,049	255,262	10,143	326,223	(12,347)	1,095,330
Total Segment Assets	5,266,900	20,888,592	592,146	3,257,563	8,700,051	38,705,252
Total Segment Liabilities	402,751	14,438,073	268,506	1,919,954	(4,778,396)	12,250,888

<i>(Amounts in PHP)</i>	Leasing	Sale of Real Estate	Management Services	Hotel Operations	Eliminations	Total
2024						
Segment revenues	783,259	466,590	680,558	1,146,941	(44,957)	3,032,391
Cost of real estate sold	-	(374,029)	-	-	-	(374,029)
Cost of rentals	(164,519)	-	-	-	1,375	(163,144)
Cost of room services	-	-	-	(404,681)	4,540	(400,141)
Cost of food and beverage sold	-	-	-	(260,698)	-	(260,698)
Cost of services	-	-	(433,414)	-	22,191	(411,223)
Other operating expenses	(82,824)	(312,400)	(155,571)	(156,214)	4,551	(702,458)
Segment Operating Profit (Loss)	<u>535,916</u>	<u>(219,839)</u>	<u>91,573</u>	<u>325,348</u>	<u>(12,300)</u>	<u>720,698</u>
Total Segment Assets	<u>5,273,651</u>	<u>25,774,638</u>	<u>50,547</u>	<u>3,309,834</u>	<u>8,055,508</u>	<u>42,464,178</u>
Total Segment Liabilities	<u>1,188,719</u>	<u>18,502,595</u>	<u>172,378</u>	<u>2,150,736</u>	<u>(4,090,026)</u>	<u>17,924,402</u>
2023						
Segment revenues	758,270	343,051	570,149	1,155,044	(59,001)	2,767,513
Cost of real estate sold	-	(204,167)	-	-	-	(204,167)
Cost of rentals	(155,539)	-	-	-	1,192	(154,347)
Cost of room services	-	-	-	(415,152)	4,540	(410,612)
Cost of food and beverage sold	-	-	-	(253,647)	-	(253,647)
Cost of services	-	-	(381,906)	-	35,355	(346,551)
Other operating expenses	(279,989)	(140,902)	(125,099)	(146,421)	3,290	(689,121)
Segment Operating Profit (Loss)	<u>322,742</u>	<u>(2,018)</u>	<u>63,144</u>	<u>339,824</u>	<u>(14,624)</u>	<u>709,068</u>
Total Segment Assets	<u>21,967,972</u>	<u>9,561,823</u>	<u>86,698</u>	<u>3,409,768</u>	<u>8,677,224</u>	<u>43,703,485</u>
Total Segment Liabilities	<u>15,158,861</u>	<u>7,958,771</u>	<u>141,800</u>	<u>2,430,365</u>	<u>(3,856,328)</u>	<u>21,833,469</u>

Currently, the Group's operations are concentrated in few locations which are in close proximity with each other; hence, it has no geographical segment. The Group, however, continues to acquire properties in different regions of the country, as potential locations for its real estate projects, investment properties or hotels and serviced apartments.

Segment assets include all operating assets used by a segment and consist principally of operating cash, real estate projects, raw land inventory, investment property, property and equipment and deposits on land for future development. Excluded from segment assets are receivables, deferred tax assets, equity advances and investments in associates, goodwill and other assets which are considered corporate assets and are not allocated to any segment's assets. Segment liabilities include all operating liabilities incurred by management in each particular segment. Excluded from segment liabilities are due to related parties, retirement benefit liability, dividends payable, income tax payable and deferred tax liabilities.

4.2 Reconciliations

Presented below and on the succeeding page is a reconciliation of the Group's segment information to the key financial information presented in its consolidated financial statements.

<i>(Amounts in PHP)</i>	2025	2024	2023
Total segment assets	38,705,252	42,464,178	43,703,484
Equity advances and investments in associates	13,929,242	12,934,745	12,302,678
Receivables – net	1,579,308	1,814,776	1,126,195
Deferred tax assets	448,106	451,389	395,282
Goodwill	27,462	27,462	27,462
Other assets	2,491,666	2,875,313	2,906,478
Group Total Assets	57,181,036	60,567,863	60,461,579

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total segment liabilities	12,250,888	17,924,402	21,833,469
Due to related parties	33,357	33,357	33,357
Deferred tax liabilities	191,901	199,639	176,101
Retirement benefit liability	76,934	51,545	24,022
Income tax payable	14,532	16,163	1,672
Dividends payable	-	3,154,310	-
Group Total Liabilities	<u>12,567,612</u>	<u>21,379,416</u>	<u>22,068,621</u>

The Group generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties at current market prices.

5. INTERESTS IN SUBSIDIARIES AND ACQUISITIONS AND DISPOSALS OF ASSETS

5.1 *Acquisitions Accounted as Asset Acquisition*

On August 26, 2022, the Group acquired 100% ownership interest in subsidiaries acquired through asset acquisition. These subsidiaries are engaged in lines of businesses similar to that of the Group. The Group made initial downpayments of P386,469 for the acquisition, while the outstanding balance from the transaction is presented as part of Trade and Other Payables and Other Noncurrent Liabilities in the 2024 and 2023 consolidated statements of financial position (see Note 17). In 2025, the Group fully settled the remaining outstanding payable of P1,932,350, along with the related interest amounting to P421,609.

At the date of acquisition, these entities had no commercial operations, and the assets mainly pertain to parcels of land located in Mandaluyong City. In accordance with the Group's policy, the transaction is treated by the Group as an asset acquisition since it did not constitute a business combination.

The purchase price upon acquisition was allocated among the following accounts based on their relative fair values:

<i>(Amounts in PHP)</i>	
Cash and cash equivalents	327
Trade and other receivables	31,495
Other current assets	87,179
Investment properties	3,746,339
Trade and other payables	(641)

5.2 *Significant Transactions with Non-controlling Interest*

Non-controlling interest (NCI) represents the portion of equity in a subsidiary not attributable, directly or indirectly, to the Group.

In 2023, Picanto issued additional shares amounting to P105, of which P16 was subscribed by SMPI and P89 by the non-controlling interests (NCI), resulting in a change in ownership interest from 77% in 2022 to 70% in 2023. However, in 2025, Picanto issued additional shares amounting to P67, of which SMPI subscribed, resulting in an increase in SMPI ownership interest from 70% in 2023 to 72.08% in 2025.

In 2025, the Group also increased its ownership interest in the subsidiaries acquired through asset acquisition in 2021 from 94% to 100% for an additional consideration of P300,000.

In 2024, the Group acquired the remaining 0.03% NCI in E-fare for a total consideration of P619 (see Notes 1.1 and 25).

In 2022, the Group acquired the remaining 31.7% NCI in Integrated Geosolutions, Inc. for a total consideration of P1,050,040 (see Note 25.5) and settled the remaining outstanding payable of P168,006 in 2025.

These changes in ownership interest did not result to obtaining or losing control; hence, the difference between the consideration paid or received and the additional share acquired or share disposed by the Group amounting to P25,619 and P1 in 2025 and 2024, respectively, is recognized as part of Other Reserves under the Equity section of the consolidated statements of financial position. There was no difference between the consideration paid and shares received in 2023.

5.3 Loss of Control over Subsidiaries

In 2024, the Group disposed of its investments over Rapidshare Realty Corporation and Elite Montagne Realty Corp. for a total consideration amounting to P2,541,512. The aggregate carrying amount of net assets of the entities at the date of disposal is as follows:

(Amounts in PHP)

Current assets	258,895
Noncurrent assets	386,747
Current liabilities	<u>(6,971)</u>
Total net assets	638,671
Total consideration	<u>2,541,512</u>
Gain on deconsolidation	<u>1,902,841</u>

The gain on deconsolidation is presented under Gain on deconsolidation of subsidiaries while the commission expense incurred from the sale of such investments amounting to P50,525 is presented under Miscellaneous income (charges) – net under Other Income (Charges) in the 2024 consolidated statement of comprehensive income (see Note 21.3). The outstanding balance in the amount of P3,829 is presented under Other receivables under Receivables – Net in the 2024 consolidated statement of financial position (see Note 7). In 2025, the outstanding receivable was fully collected. There were no similar transactions in 2023.

5.4 Subsidiaries with Material NCI

The following shows the subsidiaries of the Group with material NCI:

Name	Proportion of Ownership Interest and Voting Rights Held by NCI		Profit (Loss) Allocated to NCI (Amounts in PHP)		Accumulated NCI (Amounts in PHP)	
	2025	2024	2025	2024	2025	2024
Subsidiaries acquired through asset acquisition – Individual stockholders	-	6%	-	(287)	-	274,440
Excel Unified:						
Equitable PCI Bank Trust Fund	14.50%	14.50%	(172)	(447)	48,887	49,059
Far East Bank and Trust Fund Company	7.50%	7.50%	(89)	(231)	25,287	25,376
Individual stockholders	26.50%	26.50%	(315)	(816)	89,346	89,661

The summarized financial information of Excel Unified and the subsidiaries acquired through asset acquisition is as follows:

(Amounts in PHP)	2025	2024
Current assets	404,472	431,715
Noncurrent assets	987	3,355
Total assets	405,459	435,070
Current liabilities	230,063	375,734
Noncurrent liabilities	9,178	8,807
Total liabilities	239,241	384,541
Equity attributable to owners of the Company	85,603	(23,650)
NCI	80,615	74,179
Net sales	-	-
Total comprehensive loss for the year attributable to owners of the Company	(611)	(6,063)
Total comprehensive income (loss) for the year attributable to NCI	(576)	(1,781)
Total comprehensive loss for the year	(1,187)	(7,844)

The NCI of Excel Unified and the subsidiaries acquired through asset acquisition in 2021 did not have any cash inflow or outflow over the years presented.

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as of December 31 are as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Cash on hand and in banks	2,284,126	758,526
Short-term placements	<u>290,276</u>	<u>265,029</u>
	<u>2,574,402</u>	<u>1,023,555</u>

Cash in banks is unrestricted and readily available for use in the operations of the Group. These generally earn interest based on daily bank deposit rates and are recorded as part of Finance income under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 21.2).

The Group's short-term placements are made for varying periods of up to two months depending on the immediate cash requirements of the Group and earn effective annual interest ranging from 2.75% to 5.75% in 2025, 1.19% to 6.0% in 2024 and 3.00% to 5.95% in 2023 (see Note 21.2).

7. RECEIVABLES – Net

This account is composed of the following:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
<i>Current:</i>			
Contract receivables	7.1, 24	577,484	499,415
Advances to contractors		82,743	67,832
Accounts receivables	10, 24	71,417	504,798
Due from former related parties	24	30,792	30,792
Finance lease receivables	18, 27.1	13,209	14,138
Other receivables	5.3, 7.2	<u>109,675</u>	<u>56,201</u>
		885,320	1,173,176
Allowance for impairment		<u>(139,057)</u>	<u>(140,540)</u>
		<u>746,263</u>	<u>1,032,636</u>
<i>Noncurrent:</i>			
Accounts receivables		633,416	589,629
Advances to contractors		149,338	144,204
Contract receivables	7.1, 24	50,291	35,098
Finance lease receivables	18, 27.1	<u>-</u>	<u>13,209</u>
		<u>833,045</u>	<u>782,140</u>
		<u>1,579,308</u>	<u>1,814,776</u>

All of the Group's receivables have been assessed for impairment using ECL methodology. In prior years, certain receivables were found to be impaired and allowance for impairment has been recognized accordingly. No additional provisions were recognized in 2025, 2024 and 2023.

The Group recognized a reversal of impairment of amounting to P1,483 for both 2025 and 2024 and P2,966 for 2023, respectively, which is presented as part of Miscellaneous income (charges) – net under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 21.3).

A reconciliation of the allowance for impairment at the beginning and end of 2025 and 2024 is shown below.

<i>(Amounts in PHP)</i>	2025	2024
Balance at beginning of year	140,540	142,023
Reversal	(1,483)	(1,483)
Balance at end of year	139,057	140,540

7.1 Contract Receivables

Contract receivables generally arise from sale of real estate projects and certain raw land inventories of the Group.

The contract receivables of the Group are collectible over a maximum period of ten years and are classified as either interest-bearing or noninterest-bearing. Interest-bearing receivables carry an annual interest rate of 16.0% in 2025 and 6.0% to 16.0% in 2024. Noninterest-bearing receivables are measured at amortized cost and discounted using rates ranging from 1.74% to 8.06% in 2025 and 1.91% to 8.06% in 2024, based on the interest charged by certain financial institutions to retail borrowers.

The fair value of sales on noninterest-bearing contracts are determined by calculating the present value of the cash inflows anticipated to be received until the end of the contract term using the effective interest rate. This resulted in the recognition of fair value losses, which is charged to Real Estate Sales for the portion pertaining to contract price.

Interest income from unwinding the fair value losses on sales on noninterest-bearing contract receivables are presented as part of Interest income under Finance income in the consolidated statements of comprehensive income (see Note 21.2).

The corresponding titles to the units sold under this arrangement are transferred to the buyers only upon full payment of the contract price. Management believes that these receivables are fully recoverable through collection of the accounts or repossession of the properties considering that the title has not yet been transferred to the buyers.

7.2 Other Receivables

Other receivables represent receivables from various individuals and companies arising from transactions related to the sale, assignment (see Note 10) and lease of properties such as penalties and interest, claims from the homeowners' associations of their real estate projects, and other expenses paid by the Group on behalf of the said associations.

8. REAL ESTATE PROJECTS

This account, which are all stated at cost, is presented below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Subdivision houses and lots	1,122,015	1,113,723
Construction in progress (CIP)	<u>251,506</u>	<u>254,660</u>
	<u>1,373,521</u>	<u>1,368,383</u>

The movements of this account are as follows:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year		1,368,383	1,495,734
Additions		47,301	91,129
Reclassifications	9, 10, 12, 32	(996)	155,549
Sales	19	<u>(41,167)</u>	<u>(374,029)</u>
Balance at end of year		<u>1,373,521</u>	<u>1,368,383</u>

In 2025 and 2023, the Group recognized gain from repossession of inventory amounting to P3,781 and P775, respectively, and is presented as part of Miscellaneous income (charges) – net under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 21.3). There was no similar transaction in 2024.

In 2024, the Group reclassified certain Investment Properties and Raw Land Inventory to Real Estate Projects due to change of use of the properties amounting to P155,549. The transferred properties in 2024 amounting to P148,575 were sold in the same year.

The net realizable value of real estate projects is higher than its carrying value as of December 31, 2025 and 2024, based on management's assessment.

9. RAW LAND INVENTORY

A summary of the aggregate cost of raw land inventory being held by the Group as of December 31 is presented below and on the succeeding page.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
San Miguel Properties Inc.	1,791,590	7,311,816
Agricultural Investors, Inc	778,074	778,074
Integrated Geosolutions Inc	609,185	605,508
E-fare Investment Holdings Inc.	182,945	182,945
Grandioso Realty Corporation	71,202	71,202
Excel Unified Land Resources Corporation	70,965	70,386
Brillar Realty and Development Corporation	45,839	45,839
First Monte Sierra Realty Corp.	<u>43,424</u>	<u>43,424</u>
<i>Balance carried forward</i>	<u>3,593,224</u>	<u>9,109,194</u>

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
<i>Balance brought forward</i>	<u>3,593,224</u>	<u>9,109,194</u>
Coron Islands Holdings, Inc	36,662	36,662
Silang Resources, Inc.	36,372	36,372
Tierra Castellanas Development, Inc.	25,068	25,068
Busuanga Bay Holdings, Inc	22,096	22,096
Cliffside Rock Realty Inc	17,878	-
Dimanyan Wakes Holdings, Inc	16,259	16,259
Bulalacao Property Holding, Inc	7,656	7,656
Calamian Prime Holdings, Inc	5,201	5,201
Escalle Property Holdings Inc.	3,597	-
Nine Pillars Holdings Inc.	3,264	-
Rockside Holdings Inc.	3,264	-
Sunset Shore Holdings Inc.	3,264	-
Tidalview Holdings Inc.	3,264	-
Palawan White Sands Holding Corporation	<u>2,989</u>	<u>2,989</u>
	<u>3,780,058</u>	<u>9,261,497</u>

An analysis of the carrying amounts of raw land inventory is presented below.

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year		9,261,497	9,494,924
Rescission of contracts		(5,704,363)	-
Additions		208,866	15,273
Reclassification	10, 12, 32	15,338	(7,286)
Sales during the year	19	(1,280)	-
Disposal of subsidiaries	5.3	<u>-</u>	<u>(241,414)</u>
Balance at end of year		<u>3,780,058</u>	<u>9,261,497</u>

In 2022, the Group acquired raw land inventories from a related party under common control for a total consideration of P6,388,887 (payable in annual installments until 2026 and bearing interest of 5.11% per annum). On December 19, 2025, following an evaluation that the property no longer met the Group's intended use, the parties executed a termination agreement, resulting in the rescission of the purchase of raw land inventories amounting to P5,704,363. Consequently, the current and noncurrent portions of the related outstanding payables totaling P3,194,443 were extinguished in 2025 (see Note 17). In addition, during the same year, the Group refunded P2,852,182 representing amounts previously paid in relation to the rescinded transaction.

In 2025, the Group reclassified a parcel of land originally recognized as part of Deposit on Land for Future Development to Raw Land Inventory amounting to P15,341. The Group also reclassified a parcel of land originally recognized as part of Raw Land Inventory to Investment Properties due to change in use from being held principally for sale to being held for rental purposes amounting to P3 (see Note 32).

In 2024, the Group reclassified a parcel of land originally recognized as part of Raw Land Inventory to Investment Properties due to change in use amounting to P312 and to Real Estate Projects amounting to P6,974 (see Notes 8 and 12).

In 2023, the Group reclassified to Raw Land Inventory certain parcels of land originally part of Investment Properties, amounting to P186,302, from being originally held for rental purposes to being held for sale, and Deposit on Land for Future Development amounting to P16. The Group also reclassified a parcel of land originally recognized as part of Raw Land Inventory to Investment Properties due to change in use amounting to P2,907 (see Notes 9, 12 and 32).

In 2025 and 2024, the Group acquired additional properties amounting to P208,866 and P15,273, respectively. Additionally, the Group incurred costs to effect transfer of the titles of certain properties. The costs were capitalized as part of Raw Land Inventory in the consolidated statements of financial position.

Management determined that these properties have a total fair value of P29,613,982 and P29,532,703 as of December 31, 2025 and 2024, respectively. Fair value is determined by independent appraisers through appraisal reports, or from existing bid or offer prices, and from recent sale of adjacent properties.

Information about the fair value measurement and disclosures related to raw land inventories is presented in Note 30.4.

10. DEPOSITS ON LAND FOR FUTURE DEVELOPMENT

This account pertains to the Group's advance payments for certain land acquisitions which are intended for future development.

A portion of these deposits pertain to the Group's contributions to a real estate project with other domestic companies, involving the development of two parcels of subdivided lots in two separate locations. These contributions are administered by a trustee bank and have been recognized as part of Deposits on Land for Future Development until the completion of necessary activities such as documentation process, consolidation of the titles and other activities relative to the acquisition of the lots. In previous years, the Group, through its property consolidator and legal consultant (the Consultant) completed the documentation, consolidation and transfer of titles for a portion of one parcel under its name.

In 2024, based on the Consultant's advice, management decided to assign a portion of its interest in the project due to the expected extended duration required to complete the necessary documentation and title consolidation for the remaining lots. Consequently, on November 11, 2024, the Group executed a deed of assignment for a total consideration of P496,823, resulting in a gain from the assignment of P130,265, recorded as part of Other Income (Charges) in the 2024 consolidated statement of comprehensive income (see Note 21.3). The outstanding receivable amounting to P474,432, was presented as part of Receivables – net in the current assets section of the 2024 consolidated statement of financial position (see Note 7). This was fully collected in 2025.

Additionally, in 2024, the Company refunded P208,602 in deposits on land for future development related to the project, as the related plans were rescinded.

The Group transferred certain deposits to Investment Properties amounting to P75,549, P67,467 and P38,510 in 2025, 2024 and 2023, respectively (see Note 12 and 32). The Group also reclassified portions of the deposits to Raw Land Inventory amounting to P15,341 and P16 in 2025 and 2023, respectively, upon completion of the land acquisition (see Note 9). There was no similar reclassification in 2024. Moreover in 2023, the Group also reclassified portions of the deposits to Real Estate Projects amounting to P70,682.

Accordingly, the Group also presented the outstanding balance of deposits as of December 31, 2025 and 2024 under the Current and Noncurrent Assets section of the consolidated statements of financial position and are presented as follows.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Current	137,341	125,342
Noncurrent	<u>1,321,111</u>	<u>1,308,286</u>
Balance at end of year	<u>1,458,452</u>	<u>1,433,628</u>

The movements in the carrying amounts as of December 31 of deposits on land for future development are presented below.

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Balance at beginning of year		1,433,628	1,852,313
Additions		118,345	223,942
Reclassifications – net	8, 9, 12	(93,521)	(67,467)
Assignment		-	(366,558)
Refund		<u>-</u>	<u>(208,602)</u>
Balance at end of year		<u>1,458,452</u>	<u>1,433,628</u>

In 2024, the Group reclassified portion of the deposits amounting to P73,375 from noncurrent to current as the land subject for acquisition is intended to be part of the Company's raw land inventory. There was no similar reclassification in 2025.

Based on management's evaluation, the recoverable value of deposits on land for future development is higher than its carrying amount as of December 31, 2025 and 2024.

11. EQUITY ADVANCES AND INVESTMENTS IN ASSOCIATES – Net

The composition of these accounts as of December 31 is as follows:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Investments in associates	11.1	13,790,356	12,795,962
Equity advances – net	11.2	<u>138,886</u>	<u>138,783</u>
		<u>13,929,242</u>	<u>12,934,745</u>

11.1 Investments in Associates

Investments in associates as of December 31 accounted for under the equity method are presented below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Acquisition costs:		
BankCom	7,801,496	7,801,496
NLI	<u>232,000</u>	<u>232,000</u>
	<u>8,033,496</u>	<u>8,033,496</u>
Accumulated share in total comprehensive income at beginning of the year:		
BankCom	4,466,851	3,822,984
NLI	<u>295,615</u>	<u>299,270</u>
	<u>4,762,466</u>	<u>4,122,254</u>
Share in profit (loss):		
BankCom	1,039,139	753,524
NLI	<u>(5,532)</u>	<u>(3,655)</u>
	<u>1,033,607</u>	<u>749,869</u>
Share in other comprehensive income (loss) of BankCom:		
Fair value gains (losses) on financial assets through FVOCI	207,534	(10,143)
Equity reserve for retirement plan	2,515	10,874
Cumulative translation adjustment	581	2,077
Others	<u>(48,373)</u>	<u>-</u>
	<u>162,257</u>	<u>2,808</u>
Dividends declared	<u>(201,470)</u>	<u>(112,465)</u>
Net change during the year	<u>994,394</u>	<u>640,212</u>
Accumulated share in total comprehensive income at end of the year:		
BankCom	5,466,777	4,466,851
NLI	<u>290,083</u>	<u>295,615</u>
	<u>5,756,860</u>	<u>4,762,466</u>
	<u>13,790,356</u>	<u>12,795,962</u>

The summarized financial information of the Group's associates shown in their respective financial statements are presented below:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
<u>BankCom</u>		
Total assets	<u>286,853,531</u>	<u>265,440,067</u>
Total liabilities	<u>250,275,495</u>	<u>232,210,000</u>
Revenues	<u>15,317,549</u>	<u>13,163,840</u>
Profit for the year	<u>3,539,869</u>	<u>3,024,939</u>
Other comprehensive income for the year	<u>659,456</u>	<u>8,792</u>
Total comprehensive income for the year	<u>4,199,325</u>	<u>3,033,731</u>
<u>NLI</u>		
Total assets	<u>2,894,495</u>	<u>3,164,048</u>
Total liabilities	<u>216,225</u>	<u>458,118</u>
Revenues	<u>-</u>	<u>4,848</u>
Profit (loss)	<u>(27,660)</u>	<u>(18,274)</u>

The reconciliation of the above summarized financial information to the share in profit of associates recognized in the consolidated statements of comprehensive income is presented below and on the succeeding page.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
<u>BankCom</u>		
Profit, before adjustments	<u>3,539,869</u>	<u>3,024,939</u>
Intercompany adjustments	<u>-</u>	<u>(5,739)</u>
Profit, after adjustments	<u>3,539,869</u>	<u>3,019,200</u>
Equity ownership interest	<u>31.94%</u>	<u>31.94%</u>
Share in profit of BankCom, before dividends on Preferred shares	<u>1,130,634</u>	<u>964,333</u>
Dividend on preferred shares Equity ownership interest of 39.93%	<u>-</u>	<u>(36,603)</u>
Dividend on preferred shares Equity ownership interest of 31.94%	<u>(91,495)</u>	<u>(174,206)</u>
Total share in profit of BankCom	<u>1,039,139</u>	<u>753,524</u>

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
<u>NLI</u>		
Profit (loss)	(27,660)	(18,274)
Equity ownership interest	<u>20%</u>	<u>20%</u>
Share in profit (loss) of NLI	<u>(5,532)</u>	<u>(3,655)</u>

BankCom is required to meet certain ratios under the Bangko Sentral ng Pilipinas (BSP) regulations to manage the risks inherent in the banking business. As of the end of the reporting periods, BankCom has complied with the statutory and regulatory capital requirements which were computed based on the regulatory accounting policies that differ from PFRS Accounting Standards in some aspects. In previous years, BankCom's retained earnings were restricted from declaration of dividends to common shareholders to the extent of the cumulative cash dividends in arrears amounting to P320,200, which were declared by the Board of Directors on December 16, 2008 in favor of the holders of certain redeemed preferred shares. As at December 31, 2025 and 2024, BankCom no longer have the restriction on its retained earnings and maintains an outstanding liability and sinking fund related to the unpaid portion of the redemption price of preferred shares amounting to P312,044 and P301,145, respectively.

On December 23, 2021, the Monetary Board of the BSP, in its Resolution No. 1798, approved the upgrade of the banking license of BankCom from commercial bank to universal bank. On February 16, 2022, the PSE approved the application for the listing of up to 1,403,013,920 common shares of BankCom, which includes the 280,602,800 common shares subject of the initial public offering. The 1,403,013,920 common shares of BankCom were listed with the Main Board of the PSE on March 31, 2022 (see Note 1.1).

In 2025 and 2024, the Company received dividend income from BankCom amounting to P201,470 and P112,465, respectively, equivalent to P0.4500 and P0.2512 per share. These dividends were received in full. As of 2025 and 2024, the Company's investment in BankCom has a fair market value of P4,123,179 and P3,025,159, respectively, based on the closing rate of P9.20 and P6.75 per share, respectively.

11.2 Equity Advances

This account includes cash advances granted to future investees of the Group. These advances will be applied against future subscriptions of the Group to the shares of stock of the future investee companies.

Management assessed that additional impairment losses are required to be recognized on the equity advances in 2025, 2024 and 2023 amounting to P3,463, P11,984, and P498,495, respectively, and are presented as part of Miscellaneous income (charges) – net section under Other Income (Charges) in the consolidated statements of comprehensive income. Total allowance for impairment as of December 31, 2025 and 2024 amounts to P834,470 and P831,007, respectively.

The movements of these equity advances are presented below.

<i>(Amounts in PHP)</i>	Note	2025	2024
Balance at beginning of year		138,783	146,928
Additions		3,566	3,839
Impairment loss	21.3	<u>(3,463)</u>	<u>(11,984)</u>
Balance at end of year		<u>138,886</u>	<u>138,783</u>

12. INVESTMENT PROPERTIES – Net

The gross amounts and accumulated depreciation and amortization of investment properties at the beginning and end of 2025 and 2024 are shown below.

<i>(Amounts in PHP)</i>	Land	Land Improvements	Building and Improvements	Capital Projects in-Progress	Right-of-use Assets	Total
December 31, 2025						
Cost	19,327,982	23,787	1,574,259	1,315,145	61,461	22,302,634
Accumulated depreciation and amortization	-	<u>(8,569)</u>	<u>(577,143)</u>	<u>(14,260)</u>	<u>(46,707)</u>	<u>(646,679)</u>
Net carrying amount	<u>19,327,982</u>	<u>15,218</u>	<u>997,116</u>	<u>1,300,885</u>	<u>14,754</u>	<u>21,655,955</u>
December 31, 2024						
Cost	19,205,040	16,643	1,573,938	1,221,420	61,461	22,078,502
Accumulated depreciation and amortization	-	<u>(7,245)</u>	<u>(544,686)</u>	<u>(14,260)</u>	<u>(39,944)</u>	<u>(606,135)</u>
Net carrying amount	<u>19,205,040</u>	<u>9,398</u>	<u>1,029,252</u>	<u>1,207,160</u>	<u>21,517</u>	<u>21,472,367</u>
January 1, 2024						
Cost	19,460,375	19,287	1,362,678	1,390,288	61,461	22,294,089
Accumulated depreciation and amortization	-	<u>(7,936)</u>	<u>(577,408)</u>	<u>(14,260)</u>	<u>(33,181)</u>	<u>(632,785)</u>
Net carrying amount	<u>19,460,375</u>	<u>11,351</u>	<u>785,270</u>	<u>1,376,028</u>	<u>28,280</u>	<u>21,661,304</u>

A reconciliation of the carrying amounts of investment properties at the beginning and end of the reporting periods is shown below and on the succeeding page.

<i>(Amounts in PHP)</i>	Land	Land Improvements	Building and Improvements	Capital Projects in-Progress	Right-of-use Assets	Total
Balance at January 1, 2025, net of accumulated depreciation, amortization and impairment	19,205,040	9,398	1,029,252	1,207,160	21,517	21,472,367
Additions	47,390	1,466	121	97,011	-	145,988
Reclassifications - net	75,552	5,678	200	(3,286)	-	78,144
Depreciation and amortization charges during the year	-	<u>(1,324)</u>	<u>(32,457)</u>	-	<u>(6,763)</u>	<u>(40,544)</u>
Balance at December 31, 2025, net of accumulated depreciation, amortization and impairment	<u>19,327,982</u>	<u>15,218</u>	<u>997,116</u>	<u>1,300,885</u>	<u>14,754</u>	<u>21,655,955</u>

<i>(Amounts in PHP)</i>	<u>Land</u>	<u>Land Improvements</u>	<u>Building and Improvements</u>	<u>Capital Projects in-Progress</u>	<u>Right-of-use Assets</u>	<u>Total</u>
Balance at January 1, 2024, net of accumulated depreciation, amortization and impairment	19,460,375	11,351	785,270	1,376,028	28,280	21,661,304
Additions	155,853	-	35,708	114,172	-	305,733
Reclassifications - net	(25,449)	(1,065)	245,939	(281,444)	-	(62,019)
Disposals (see Note 5.3)	(385,739)	-	-	-	-	(385,739)
Impairment	-	-	-	(1,596)	-	(1,596)
Depreciation and amortization charges during the year	-	(888)	(37,665)	-	(6,763)	(45,316)
Balance at December 31, 2024, net of accumulated depreciation, amortization and impairment	19,205,040	9,398	1,029,252	1,207,160	21,517	21,472,367
Balance at January 1, 2023, net of accumulated depreciation, amortization and impairment	18,866,741	59,590	709,472	852,291	35,043	20,523,137
Additions	355,002	6,795	2,254	463,869	-	827,920
Reclassifications - net	238,632	(54,206)	109,123	74,128	-	367,677
Impairment	-	-	-	(14,260)	-	(14,260)
Depreciation and amortization charges during the year	-	(828)	(35,579)	-	(6,763)	(43,170)
Balance at December 31, 2023, net of accumulated depreciation, amortization and impairment	19,460,375	11,351	785,270	1,376,028	28,280	21,661,304

In 2025, 2024 and 2023, the Group reclassified certain deposit on land for future development amounting to P75,549, P67,467 and P38,510, respectively, to Investment Properties (see Note 10). Such reclassification arose from the completion of the acquisition of the parcels of land and change in use over the property to being held for rentals or capital appreciation, respectively. On the other hand, certain investment properties amounting to P186,302, were reclassified to Raw Land Inventory in 2023 as the property is expected to be principally recovered from sale rather than being held for capital appreciation (see Notes 9 and 32). There were no similar transactions in 2025 and 2024.

Also, the Group reclassified various investment properties to real estate projects amounting to P148,575 and P1,772 in 2024 and 2023, respectively (see Note 8). There was no similar transaction in 2025.

Depreciation charges are reported as part of Depreciation and amortization under Cost of Rentals and Other Operating Expenses section in the consolidated statements of comprehensive income (see Notes 19 and 20).

In 2024 and 2023, the Group assessed that one of its Capital projects-in-progress classified under investment properties, has incurred impairment loss in the amount of P1,596 and P14,260, respectively, as part of Miscellaneous income (charges) – net under Other Income (Charges) section in 2024 and 2023 consolidated statements of comprehensive income (see Note 21.3). No similar provisions were recognized in 2025.

In 2024, the Group disposed investment properties amounting to P385,739 in relation to the sale of subsidiaries (see Note 5.2).

The total rental income earned from fixed lease payments from investment properties and the related costs are presented as Rental Income and Cost of Rentals accounts, respectively, in the consolidated statements of comprehensive income (see Notes 19 and 27). On the other hand, the direct operating costs of investment properties that did not generate rental income, which mostly pertain to real property taxes and contracted services amounted to P93,491, P54,872 and P50,434 in 2025, 2024 and 2023, respectively.

Based on the recent reports of independent appraisers, the Group's investment properties have a total fair value of P72,463,964 and P72,025,001 as of December 31, 2025 and 2024, respectively. Information about the fair value measurement and disclosures related to investment properties are presented in Note 30.4.

The Group also engages in transactions with related parties involving certain investment properties (see Note 24).

No investment properties have been pledged as security for any liability of the Group.

13. PROPERTY AND EQUIPMENT – Net

The gross amounts and accumulated depreciation, amortization and impairment of property and equipment at the beginning and end of 2025 and 2024 are shown below.

<i>(Amounts in PHP)</i>	<u>Land</u>	<u>Building and Improvements</u>	<u>Machineries and Transportation Equipment</u>	<u>Furniture, Fixture and Other Improvements</u>	<u>Capital Projects In-Progress</u>	<u>Right-of-use Assets</u>	<u>Total</u>
December 31, 2025,							
Cost	699,822	3,656,126	255,582	664,584	4,634,640	47,768	9,958,522
Accumulated depreciation, amortization, and impairment	-	(906,110)	(169,468)	(621,395)	(363,752)	(34,933)	(2,095,658)
Net carrying amount	<u>699,822</u>	<u>2,750,016</u>	<u>86,114</u>	<u>43,189</u>	<u>4,270,888</u>	<u>12,835</u>	<u>7,862,864</u>
December 31, 2024,							
Cost	699,822	3,635,117	245,309	653,810	4,513,667	55,254	9,802,979
Accumulated depreciation, amortization, and impairment	-	(834,541)	(142,146)	(615,728)	(272,149)	(33,667)	(1,898,231)
Net carrying amount	<u>699,822</u>	<u>2,800,576</u>	<u>103,163</u>	<u>38,082</u>	<u>4,241,518</u>	<u>21,587</u>	<u>7,904,748</u>
January 1, 2024,							
Cost	699,822	3,605,639	238,902	638,812	4,166,501	51,088	9,400,764
Accumulated depreciation, amortization, and impairment	-	(769,778)	(113,186)	(598,942)	(65,160)	(17,002)	(1,564,068)
Net carrying amount	<u>699,822</u>	<u>2,835,861</u>	<u>125,716</u>	<u>39,870</u>	<u>4,101,341</u>	<u>34,086</u>	<u>7,836,696</u>

A reconciliation of the carrying amounts of property and equipment at the beginning and end of the reporting periods is shown below.

<i>(Amounts in PHP)</i>	<u>Land</u>	<u>Building and Improvements</u>	<u>Machineries and Transportation Equipment</u>	<u>Furniture, Fixture And Other Improvements</u>	<u>Capital Projects in-Progress</u>	<u>Right-of-use Assets</u>	<u>Total</u>
Balance at January 1, 2025, net of accumulated depreciation, amortization, and impairment	699,822	2,800,576	103,163	38,082	4,241,518	21,587	7,904,748
Additions	-	2,540	11,040	27,312	107,420	9,871	158,183
Reclassifications - net	-	18,469	-	-	13,588	-	32,057
Disposals	-	-	-	(14)	(35)	(1,495)	(1,544)
Impairment	-	-	-	-	(91,603)	-	(91,603)
Depreciation and amortization charges during the year	-	(71,569)	(28,089)	(22,191)	-	(17,128)	(138,977)
Balance at December 31, 2025, net of accumulated depreciation, amortization, and impairment	<u>699,822</u>	<u>2,750,016</u>	<u>86,114</u>	<u>43,189</u>	<u>4,270,888</u>	<u>12,835</u>	<u>7,862,864</u>
Balance at January 1, 2024, net of accumulated depreciation, amortization, and impairment	699,822	2,835,861	125,716	39,870	4,101,341	34,086	7,836,696
Additions	-	3,337	2,856	18,957	343,675	4,166	372,991
Reclassifications - net	-	31,538	(18,246)	(479)	3,491	-	16,304
Disposals	-	(592)	(846)	-	-	-	(1,438)
Impairment	-	-	-	-	(206,989)	-	(206,989)
Depreciation and amortization charges during the year	-	(69,568)	(6,317)	(20,266)	-	(16,665)	(112,816)
Balance at December 31, 2024, net of accumulated depreciation, amortization, and impairment	<u>699,822</u>	<u>2,800,576</u>	<u>103,163</u>	<u>38,082</u>	<u>4,241,518</u>	<u>21,587</u>	<u>7,904,748</u>
Balance at January 1, 2023, net of accumulated depreciation, amortization, and impairment	1,086,288	2,947,302	145,954	37,603	3,713,137	10,200	7,940,484
Additions	-	1,145	6,556	20,787	434,666	39,533	502,687
Reclassifications - net	(386,466)	(44,525)	-	18	18,698	-	(412,275)
Impairment	-	-	-	-	(65,160)	-	(65,160)
Depreciation and amortization charges during the year	-	(68,061)	(26,794)	(18,538)	-	(15,647)	(129,040)
Balance at December 31, 2023, net of accumulated depreciation, amortization, and impairment	<u>699,822</u>	<u>2,835,861</u>	<u>125,716</u>	<u>39,870</u>	<u>4,101,341</u>	<u>34,086</u>	<u>7,836,696</u>

Due to change in use of the properties, certain parcels of land and building amounting to P430,991 were reclassified from Property and Equipment to Investment Properties in 2023, and from Investment Properties to Property and Equipment amounting to P2,625 in 2024 (see Notes 12 and 32). The Group also reclassified to Property and Equipment certain materials and supplies in 2025 and 2024, and advances to contractors in 2025, 2024 and 2023 (see Note 32).

Depreciation charges are reported as part of Depreciation and amortization under Cost of Room Services and Cost of Food and Beverages Sold and Other Operating Expenses section in the consolidated statements of comprehensive income (see Notes 19 and 20). Portion of the depreciation charges are capitalized as part of the Capital projects-in-progress under Property and Equipment amounting to P21,480, P21,704 and P21,569 in 2025, 2024 and 2023, respectively. These are presented as part of the reclassifications in 2025, 2024 and 2023.

Certain fully depreciated assets with acquisition costs of P611,521 and P560,247 as of December 31, 2025 and 2024, respectively, are still being used in the Group's operations.

In 2025, the Group retired and sold certain fully depreciated assets with an original cost of P16,723 and P55, respectively, resulting in a gain of P113 which is presented as part of Miscellaneous Income (Charges) – Net in the 2025 statement of comprehensive income. The Group also sold certain equipment with a carrying amount of P35. The equipment was sold at carrying amount resulting in no gain or loss. There was no similar transaction in 2024 and 2023.

The Group has assessed that certain Capital projects-in-progress with an accumulated cost amounting to P91,603, P206,989 and P65,160 in 2025, 2024 and 2023, respectively, was impaired and the related loss was recognized as part of Miscellaneous income (charges) – net under Other Income (Charges) section in consolidated statement of comprehensive income (see Note 21.3).

In 2024, the Group received an insurance claim on its Property and Equipment amounting to P1,100, resulting to a gain amounting of P253 that was recognized as part of Miscellaneous income (charges) – net under Other Income (Charges) section in 2024 consolidated statement of comprehensive income (see Note 21.3). There was no similar transaction in 2025 and 2023.

14. INTANGIBLE ASSETS – Net

The gross carrying amounts and accumulated amortization of intangible assets at the beginning and end of 2025 and 2024 are shown below.

<i>(Amounts in PHP)</i>	<u>Software Licenses</u>	<u>Land Use Rights</u>	<u>Total</u>
December 31, 2025			
Cost	57,742	164,213	221,955
Accumulated amortization	<u>(51,887)</u>	<u>(1,106)</u>	<u>(52,993)</u>
Net carrying amount	<u>5,855</u>	<u>163,107</u>	<u>168,962</u>
December 31, 2024			
Cost	59,026	164,213	223,239
Accumulated amortization	<u>(50,838)</u>	<u>(1,106)</u>	<u>(51,944)</u>
Net carrying amount	<u>8,188</u>	<u>163,107</u>	<u>171,295</u>
January 1, 2024			
Cost	55,797	164,213	220,010
Accumulated amortization	<u>(44,354)</u>	<u>(1,106)</u>	<u>(45,460)</u>
Net carrying amount	<u>11,443</u>	<u>163,107</u>	<u>174,550</u>

A reconciliation of the carrying amounts of intangible assets for the beginning and end of the reporting periods is shown below.

<i>(Amounts in PHP)</i>	<u>Software Licenses</u>	<u>Land Use Rights</u>	<u>Total</u>
Balance at January 1, 2025, net of accumulated amortization	8,188	163,107	171,295
Additions	3,612	-	3,612
Reclassification	19	-	19
Amortization charges for the year	<u>(5,964)</u>	<u>-</u>	<u>(5,964)</u>
Balance at December 31, 2025, net of accumulated amortization	<u>5,855</u>	<u>163,107</u>	<u>168,962</u>
Balance at January 1, 2024, net of accumulated amortization	11,443	163,107	174,550
Additions	3,229	-	3,229
Amortization charges for the year	<u>(6,484)</u>	<u>-</u>	<u>(6,484)</u>
Balance at December 31, 2024, net of accumulated amortization	<u>8,188</u>	<u>163,107</u>	<u>171,295</u>
Balance at January 1, 2023, net of accumulated amortization	10,869	163,107	173,976
Additions	6,023	-	6,023
Reclassification	228	-	228
Amortization charges for the year	<u>(5,677)</u>	<u>-</u>	<u>(5,677)</u>
Balance at December 31, 2023, net of accumulated amortization	<u>11,443</u>	<u>163,107</u>	<u>174,550</u>

Land use rights pertains to the interest in a joint arrangement on a certain development project. The development project commenced in 2018.

In 2025 and 2023, certain other assets and capital projects-in-progress amounting to P19 and P228, respectively, were reclassified to Software Licenses (see Note 32). There were no similar transactions in 2024.

Intangible assets with finite useful lives are subject to impairment testing whenever there is an indication of impairment. No impairment loss was recognized in 2025, 2024 and 2023 as the recoverable amounts of the intangible assets determined by management are higher than their carrying values.

Amortization charges are reported as part of Depreciation and amortization under Cost of Room Services and Cost of Services accounts, and Other Operating Expenses section in the consolidated statements of comprehensive income (see Notes 19 and 20).

No intangible assets have been pledged as security for any liabilities of the Group.

15. **OTHER ASSETS** – Net

This account consists of the following:

<i>(Amounts in PHP)</i>	Notes	<u>2025</u>	<u>2024</u>
Current:			
Prepaid expenses		1,093,940	1,033,803
Input VAT		1,090,850	1,339,671
Inventories		9,456	9,178
Others		42,304	34,355
		<u>2,236,550</u>	<u>2,417,007</u>
Noncurrent:			
Financial assets at FVOCI	15.2	86,154	81,654
Goodwill	15.1	27,462	27,462
Input VAT		<u>-</u>	<u>205,357</u>
		<u>113,616</u>	<u>314,473</u>
		<u>2,350,166</u>	<u>2,731,480</u>

Inventories, which are all stated at cost, pertain to supplies, food and beverages. The cost of inventories recognized as expense in 2025, 2024 and 2023 is shown in Note 19.

15.1 Goodwill

Goodwill pertains to the excess of cost over fair value of net assets of Excel Unified at the time of acquisition. It is primarily related to growth expectations, expected future profitability, and expected cost of synergies.

Management’s impairment analysis for Excel Unified was based on discounted cash flows based on the cash generating unit’s three-year financial projections using the entity’s weighted average cost of capital as the discount rate, which is 10.28% and 6.83%, in 2025 and 2024, respectively. The weighted average cost of capital of Excel was computed based on the capital asset pricing model. Further, the impairment analysis generally assumes terminal growth rate of 1.9% and 2.7%, which was based on the forecasted Philippine average growth rate of residential real estate price index in 2025 and 2024, respectively. Revenue projections were based on the capacities of existing and projected capital expenditures within the three-year period. Management also assessed that the entity would continue as a going concern and will have sufficient financial resources to finance its working capital requirements, to achieve its projected forecast and to support its business needs.

Based on this analysis, management has assessed that no impairment of goodwill is required to be recognized as of 2025, 2024 and 2023.

15.2 Financial Assets at FVOCI

The fair values of financial assets at FVOCI have been determined by reference to published prices in the market. Included in financial assets at FVOCI are golf club shares, which are proprietary membership club shares, and listed equity securities.

The Group recognized a change in the fair value of these financial assets, resulting in an unrealized gain of P4,500, P27,891 and P26,273 in 2025, 2024 and 2023, respectively. This gain is presented under the other comprehensive income section of the consolidated statements of comprehensive income.

16. LOANS AND BORROWINGS

In the normal course of business, the Group obtains from local financial institutions unsecured, short-term, interest-bearing loans for the acquisition of parcels of land and development of its real estate projects and property and equipment. These loans are renewable on a monthly basis and bear annual interest rates ranging from 4.25% to 7.25% in 2025, 4.50% to 7.50% in 2024 and 4.50% to 6.90% in 2023. The related loan agreements do not contain loan covenant provisions. The outstanding balance of these interest-bearing loans amounting to P9,683,600 and P10,173,600 in 2025 and 2024, respectively, is presented as Loans and Borrowings under the Current Liabilities section of the statements of financial position. A reconciliation of the outstanding balance at the beginning and end of 2025 and 2024 is presented on Note 33.

Interest expense charged to operations amounted to P582,843, P597,257 and P580,339 in 2025, 2024 and 2023, respectively, and is presented as part of Finance costs under Other Income (Charges) in the consolidated statements of comprehensive income (see Note 21.1). Unpaid interest amounting to P26,774 and P42,385 as of December 31, 2025, and 2024, respectively, is shown as part of Accrued expenses under Trade and Other Payables in the consolidated statements of financial position (see Notes 17 and 33).

In addition, interest incurred on specific loans directly attributable to the acquisition, construction and development of qualifying assets was capitalized as borrowing costs. The capitalization of borrowing costs was determined based on actual interest incurred on related loans. The borrowing costs amounting to P162,549 and P146,984 in 2024 and 2023, respectively, were capitalized as part of the Group's capital projects-in-progress (see Notes 12 and 13). There is no similar capitalization in 2025 due to the postponement of construction activities.

No assets are pledged as collateral for the existing loans as of December 31, 2025 and 2024.

17. TRADE AND OTHER PAYABLES

This account is composed of:

<i>(Amounts in PHP)</i>	Notes	2025	2024
Current:			
Accounts payable	5.1, 9, 24	1,589,780	4,394,331
Taxes payable		190,177	167,164
Accrued expenses	16	143,411	261,451
Retention payable		117,456	138,674
Provisions	27.2	4,564	4,564
Other payables		5,808	5,009
		2,051,196	4,971,193
<i>Balance carried forward</i>			

<i>(Amounts in PHP)</i>	Notes	2025	2024
<i>Balance brought forward</i>		<u>2,051,196</u>	<u>4,971,193</u>
Noncurrent – Accounts payable	5.1, 9, 24	<u>-</u>	<u>2,314,990</u>
		<u>2,051,196</u>	<u>7,286,183</u>

Accounts payable (current and noncurrent portion) includes interest-bearing and noninterest-bearing payables for acquisition of raw land inventory and investment in subsidiaries with interest rate of 5.11% per annum (see Notes 5.1, 9 and 24). Interest expense incurred on these payables in 2025, 2024 and 2023 amounting to P328,269, P20,522 and P36,052, respectively, are presented as part of Finance Costs in the consolidated statements of comprehensive income (see Note 21.1).

In 2025, the Group rescinded its acquisition of raw land inventories and executed a termination agreement (see Note 9). As a result, the current and noncurrent portions of the related outstanding payables amounting to P3,194,443 were extinguished in the same year. No gain or loss was recognized in connection with the rescission. There was no similar transaction in 2024.

In 2025 and 2024, the Parent Company received deposits to sell its investment in a certain subsidiary. Management continues to evaluate the terms of the proposed transaction, which remains subject to further negotiations.

Retention payables pertain to the amount withheld from payments made to contractors to ensure compliance, which is based on the percentage of work done, and accruals for construction management services of its real estate projects, interest and professional fees incurred. Upon completion of the contracted projects, the amounts are remitted to the contractors.

Accrued expenses include accruals for constructions management services of real estate projects and various operating expenses, such as interest expense, outside services and short-term employee benefits.

The carrying amount of accounts payable, retention payable and other payables, which are presented as current liabilities and are expected to be settled within the next 12 months from the end of the reporting period, is a reasonable approximation of fair value.

18. LEASES

The Group leases a certain building with a remaining lease term of one year, which is currently being subleased by the Group to other parties. The outstanding obligation relating to this lease contract as of December 31, 2025 and 2024 is presented as part of Lease Liabilities in the consolidated statements of financial position. Moreover, the Group recognized Finance lease receivables under Receivables (see Note 7) on the portion of the building that are under sublease agreements classified as finance leases. The remaining portion of the building that is not under the sublease agreement classified as finance leases is presented as Right-of-use assets under Investment Properties in the consolidated statements of financial position (see Note 12).

The Group also holds a lease on certain parcel of land for 20 years starting January 1, 2020 until December 31, 2039, subject to renewal upon mutual agreement of the parties, unless sooner terminated upon mutual written agreement signed by both parties. The related land is presented as Right-of-use assets under Investment Property in the consolidated statements of financial position (see Note 12).

In prior years, the Group entered into different lease agreements to be used for offices with a remaining lease term of one year which are presented as part of Property and Equipment in the consolidated statements of financial position (see Note 13).

The leases do not have variable lease payments which depend on an index or a rate. The leases are non-cancellable and do not contain an option to purchase the underlying leased asset outright at the end of the leases, or to extend the leases for a further term without mutual agreement on both parties. The Group is prohibited from selling or pledging the underlying leased assets as security. The Group must also keep the properties in a good state of repair and return the properties to their original condition at the end of the leases. Further, the Group must incur maintenance fees on such properties in accordance with the lease contracts.

Advance rentals and deposits related to the Group's lease arrangements amounted to P345,811 and P269,229 as of December 31, 2025 and 2024, respectively. These are presented under the Current and Noncurrent Liabilities section in the statements of financial position.

18.1 Lease Liabilities

Lease liabilities are presented in the consolidated statements of financial position as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Current	37,234	46,510
Noncurrent	11,228	39,178
	<u>48,462</u>	<u>85,688</u>

The use of extension and termination options gives the Group added flexibility in the event it has identified more suitable premises in terms of cost or location or determined that it is advantageous to remain in a location beyond the original lease term. The future cash outflows to which the Group is potentially exposed are not reflected in the measurement of lease liabilities and represent the amount of security deposit to be forfeited in case the lease is terminated. An option is only exercised when consistent with the Group's business strategy and the economic benefit of exercising such options exceeds the expected overall cost. In 2025, the Group terminated certain lease agreements with a carrying amount of P1,732. The resulting gain of P136 is presented under Miscellaneous income (charges) – net under Other Income (Charges) in the 2025 consolidated statement of comprehensive income. There was no similar transaction in 2024.

As of December 31, 2025 and 2024, the Group has no commitments for leases entered into but which had not commenced.

The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities as of December 31 are as follows:

<i>(Amounts in PHP)</i>	<u>Within 1 year</u>	<u>1 to 2 years</u>	<u>2 to 3 years</u>	<u>3 to 4 years</u>	<u>4 to 5 years</u>	<u>More than 5 years</u>	<u>Total</u>
December 31, 2025							
Lease payment	39,565	1,163	1,198	1,233	1,270	12,881	57,310
Finance charge	<u>(2,331)</u>	<u>(803)</u>	<u>(775)</u>	<u>(742)</u>	<u>(704)</u>	<u>(3,493)</u>	<u>(8,848)</u>
Net Present Value	<u>37,234</u>	<u>360</u>	<u>423</u>	<u>491</u>	<u>566</u>	<u>9,388</u>	<u>48,462</u>
December 31, 2024							
Lease payment	51,973	29,843	1,297	1,197	1,233	14,152	99,695
Finance charge	<u>(5,463)</u>	<u>(2,015)</u>	<u>(815)</u>	<u>(775)</u>	<u>(742)</u>	<u>(4,197)</u>	<u>(14,007)</u>
Net Present Value	<u>46,510</u>	<u>27,828</u>	<u>482</u>	<u>422</u>	<u>491</u>	<u>9,955</u>	<u>85,688</u>

18.2 Additional Profit or Loss and Cash Flow Information

The total cash outflows in respect of leases amounted to P45,365, P41,188 and P30,448 in 2025, 2024 and 2023, respectively. Total cash inflow in respect of leases amounted to P14,138, P12,497 and P11,008 in 2025, 2024 and 2023, respectively. Interest expense in relation to lease liabilities amounted to P5,801, P8,858, and P10,898 in 2025, 2024 and 2023, respectively. On the other hand, interest income in relation to finance lease receivables amounted to P1,850, P3,015 and P4,044 in 2025, 2024 and 2023, respectively. These are presented as part of Finance costs and Finance income, respectively, under Other Income (Charges) section in the consolidated statements of comprehensive income (see Note 21).

19. COSTS OF SALES AND SERVICES

These accounts are presented below and on the succeeding page.

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cost of services:				
Salaries and employee benefits	22.1	473,759	299,710	247,311
Outside services		75,790	42,962	47,685
Repairs and maintenance		25,181	10,557	10,207
Transportation and travel		18,773	13,428	5,567
Rent expense		16,085	11,665	5,347
Depreciation and amortization		13,068	12,635	14,184
Materials and supplies		9,608	9,522	8,099
Others		<u>27,910</u>	<u>10,744</u>	<u>8,151</u>
	20	<u>660,174</u>	<u>411,223</u>	<u>346,551</u>

<i>(Amounts in PHP)</i>	Notes	2025	2024	2023
Cost of room services:				
Outside services	24	172,301	157,595	153,411
Depreciation and amortization		60,401	59,208	56,131
Utilities		53,756	54,584	57,933
Supplies		43,974	39,219	45,228
Repairs and maintenance		24,962	17,405	18,680
Laundry		17,164	17,094	18,216
Commission		11,885	13,627	23,916
Transportation		7,725	8,137	7,103
Others		36,028	33,272	29,994
	20	428,196	400,141	410,612
Cost of food and beverages sold:				
Outside services	24	105,692	98,676	91,946
Food and beverages sold		98,081	93,936	92,523
Depreciation and amortization		26,149	23,674	22,065
Utilities		23,144	21,825	22,775
Supplies		11,135	10,604	12,759
Laundry		3,226	3,255	3,074
Others		11,298	8,728	8,505
	20	278,725	260,698	253,647
Cost of rentals				
Taxes and licenses		78,484	61,242	61,737
Outside services		41,687	43,527	41,529
Depreciation and amortization		30,237	28,940	23,983
Dues and subscriptions		10,497	12,761	10,010
Repairs and maintenance		7,521	8,128	9,238
Others		5,665	8,546	7,850
	20	174,091	163,144	154,347
Cost of real estate sold:				
Real estate projects	8	41,167	374,029	203,978
Raw land inventory	9	1,280	-	189
	20	42,447	374,029	204,167

Other expenses under Cost of Room Services include management fees, meals, transportation and other expenses incurred in rendering room services. Other expenses under Cost of Services include materials, supplies, transportation and travel and other necessary expenses incurred in rendering services. Other expenses under Cost of Rentals include insurance, seminar fees, utilities, supplies and other necessary expenses incurred for the Group's investment properties.

20. COSTS AND EXPENSES BY NATURE

The details of operating expenses presented by nature are as follows:

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Outside services	24	655,767	591,825	574,851
Salaries and employee benefits	22.1	611,475	479,050	410,947
Taxes and licenses		222,988	172,392	185,155
Depreciation and amortization	12, 13, 14	164,005	164,616	156,318
Food and beverages sold		98,081	93,936	92,523
Utilities		90,331	90,420	96,845
Repairs and maintenance		89,037	75,488	75,726
Supplies		80,252	77,413	85,374
Dues and subscriptions		43,061	29,199	27,382
Real estate projects sold	8	41,167	374,029	203,978
Travel and transportation		23,166	19,250	12,824
Laundry		20,390	20,348	21,290
Commissions		11,885	13,627	24,567
Advertising		11,071	14,090	12,764
Raw land inventory sold	9	1,280	-	189
Miscellaneous	12	113,510	96,010	77,712
		<u>2,277,466</u>	<u>2,311,693</u>	<u>2,058,445</u>

These expenses are classified in the consolidated statements of comprehensive income presented below:

<i>(Amounts in PHP)</i>	<u>Note</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cost of services		660,174	411,223	346,551
Cost of room services		428,196	400,141	410,612
Cost of food and beverages sold		278,725	260,698	253,647
Cost of rentals		174,091	163,144	154,347
Cost of real estate sold		42,447	374,029	204,167
	19	1,583,633	1,609,235	1,369,324
Other operating expenses		693,833	702,458	689,121
		<u>2,277,466</u>	<u>2,311,693</u>	<u>2,058,445</u>

The Group's salaries and benefits pertain to short-term benefits, such as basic salaries and wages, bonuses and mandatory government contributions.

21. OTHER INCOME (CHARGES)

Presented below and on the succeeding page are the details of other income (charges).

21.1 Finance Costs

<i>(Amounts in PHP)</i>	Notes	<u>2025</u>	<u>2024</u>	<u>2023</u>
Interest expense on:				
Loans and borrowings	16	582,843	597,257	580,339
Accounts payable	17	328,269	20,522	36,052
Lease liabilities	18.2	5,801	8,858	10,898
Others		24,890	1,028	276
		941,803	627,665	627,565
Bank charges		79,848	68,057	74,782
Net interest expense on DBO and plan assets	22.2	2,949	1,253	-
		1,024,600	696,975	702,347

21.2 Finance Income

<i>(Amounts in PHP)</i>	Notes	<u>2025</u>	<u>2024</u>	<u>2023</u>
Interest income on:				
Deposits and short-term placements	6	58,427	40,887	46,810
Contract receivables	7.1	6,250	13,273	17,456
Finance lease receivables	18.2, 27.1	1,850	3,015	4,044
		66,527	57,175	68,310
Net interest income on DBO and plan assets	22.2	-	-	2,021
		66,527	57,175	70,331

21.3 Miscellaneous Income (Charges) – net

<i>(Amounts in PHP)</i>	Notes	<u>2025</u>	<u>2024</u>	<u>2023</u>
Impairment loss on non-financial assets	11.2, 12, 13	(95,066)	(220,569)	(577,915)
Gain on repossession	8	3,781	-	775
Donations and contributions		(1,831)	(13,095)	(118,539)
Gain on assignment of deposit on land for future development	10	-	130,265	-
Commission on sale of investment	5.3	-	(50,525)	-
Gain on insurance claim	13	-	253	-
Others	5, 7, 13, 18	9,870	<u>5,191</u>	<u>8,555</u>
		<u>(83,246)</u>	<u>(148,480)</u>	<u>(687,124)</u>

Others include gains or losses from sale and retirement of property and equipment, foreign exchange, and other miscellaneous income and expenses.

22. EMPLOYEE BENEFITS

22.1 Salaries and Employee Benefits Expense

The expense recognized for Salaries and employee benefits is analyzed below (see Note 20).

<i>(Amounts in PHP)</i>	Notes	<u>2025</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits		572,872	468,988	404,876
Retirement benefits	22.2	38,603	<u>10,062</u>	<u>6,071</u>
	20	611,475	<u>479,050</u>	<u>410,947</u>

These are recognized in the consolidated financial statements presented below.

<i>(Amounts in PHP)</i>	Notes	<u>2025</u>	<u>2024</u>	<u>2023</u>
Cost of services	19	473,759	299,710	247,311
Other operating expenses		137,716	<u>179,340</u>	<u>163,636</u>
	20	611,475	<u>479,050</u>	<u>410,947</u>

22.2 Retirement Plan

(a) Characteristics of the Defined Benefit Plan

The Group maintains a tax-qualified, partially funded, noncontributory defined benefit plan that is being administered by a trustee covering all of its regular employees. It provides a post-employment benefit ranging from 100% to 150% of the monthly final pay for every year of credited service plus commutation of sick leave credits, if any. Benefits are paid in lump sum upon retirement or separation in accordance with the terms of the Plan. Actuarial valuations are made annually to update the retirement benefit obligation and the amount of contributions.

The most recent actuarial valuation report is dated December 31, 2025 covering the valuation of the Group's retirement benefit obligation as of the same period. Annual cost is determined using the projected unit credit method.

Only Bright Ventures and Tierra Verdosa are the subsidiaries with retirement plan while the remaining of the Group's subsidiaries do not have retirement plan. The finance and administrative functions of most subsidiaries are being handled by the Group through a service agreement. Other subsidiaries with employees are not yet required to provide retirement benefits based on the requirements of Republic Act (R.A.) No. 7641, *Retirement Pay Law*.

The plan is registered with the Bureau of Internal Revenue as a tax-qualified plan under RA No. 4917, as amended. The control and administration of the retirement plan is vested in the board of trustees (BOT). Some of the members of BOT of the retirement plan, who exercise voting rights over the shares and approve material transactions, are also key members of the Group's management. The retirement plan's accounting and administrative functions are undertaken by the SMC Retirement Funds Office.

(b) Explanation of Amounts Presented in the Consolidated Financial Statements

Actuarial valuations are made annually to update the retirement benefit costs and the amount of contributions. All amounts presented on the succeeding page are based on the actuarial valuation report obtained from an independent actuary in 2025, 2024 and 2023.

The following table shows a reconciliation of the net retirement benefit liability (asset) and its components:

<i>(Amounts in PHP)</i>	Present value of retirement benefit liability			Fair value of plan assets			Net retirement benefit liability (asset)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
Balance at beginning of year	162,918	124,008	62,170	111,373	99,986	84,908	51,545	24,022	(22,738)
Recognized in profit or loss:									
Past service cost	19,498	-	-	-	-	-	19,498	-	-
Current service cost	19,105	10,062	6,071	-	-	-	19,105	10,062	6,071
Interest expense	10,365	7,601	4,601	-	-	-	10,365	7,601	4,601
Interest income	-	-	-	7,416	6,348	6,622	(7,416)	(6,348)	(6,622)
	48,968	17,663	10,672	7,416	6,348	6,622	41,552	11,315	4,050
Recognized in other comprehensive income:									
Remeasurements –									
Experience adjustments	5,120	23,357	37,889	-	-	-	5,120	23,357	37,889
Actuarial losses (gains) arising from:									
Changes in financial assumptions	(3,109)	407	8,637	-	-	-	(3,109)	407	8,637
Changes in demographic assumptions	2,790	5,318	4,640	-	-	-	2,790	5,318	4,640
Return on plan asset (excluding amounts included in net interest)	-	-	-	(2,400)	(2,101)	(5,715)	2,400	2,101	5,715
Effect of asset ceiling	-	-	-	-	-	5,024	-	-	(5,024)
	4,801	29,082	51,166	(2,400)	(2,101)	(691)	7,201	31,183	51,857
Others:									
Contributions	-	-	-	23,364	14,975	9,147	(23,364)	(14,975)	(9,147)
Benefits paid	(2,570)	(7,835)	-	(2,570)	(7,835)	-	-	-	-
	(2,570)	(7,835)	-	20,794	7,140	9,147	(23,364)	(14,975)	(9,147)
Balance at end of year	214,117	162,918	124,008	137,183	111,373	99,986	76,934	51,545	24,022

The current service cost amounting to P19,105, P10,062 and P6,071 in 2025, 2024 and 2023, respectively, is presented as part of Salaries and employee benefits under Other Operating Expenses in the consolidated statements of comprehensive income (see Notes 20 and 22.1).

The net interest expense of P2,949 and P1,253 in 2025 and 2024, respectively and net interest income amounting to P2,021 in 2023, is included in Finance costs and Finance income under Other Income (Charges) section in the consolidated statements of comprehensive income (see Notes 21.1 and 21.2).

Amounts recognized in consolidated other comprehensive income were included within items that will not be reclassified to consolidated profit or loss.

The net retirement liability is presented as Retirement Benefit Liability – net in the consolidated statements of financial position.

The carrying amount of the Group’s retirement fund approximate fair values as of December 31, 2025 and 2024.

The composition of the fair value of plan assets at the end of the reporting period for each category and risk characteristics is shown below in percentages:

	<u>2025</u>	<u>2024</u>
Marketable securities	66.0%	75.0%
Interest in pooled fund – fixed-income portfolio (FIP)	18.0%	22.0%
Others	16.0%	3.0%
	<u>100%</u>	<u>100%</u>

The BOT approves the percentage of asset to be allocated for fixed income instruments and equities. The retirement plan has set maximum exposure limits for each type of permissible investments in marketable securities and deposit instruments. The BOT may, from time to time, in the exercise of its reasonable discretion and taking into account existing investment opportunities, review and revise such allocation and limits.

(c) *Interest in Pooled Funds*

Investment in pooled funds were established mainly to put together all the retirement funds of the SMC Group to be able to draw, negotiate and obtain the best terms and financial deals for the investments resulting from big volume transactions.

The plan's interests in the net assets of the pooled funds were 2.73% and 1.97% of FIP as of December 31, 2025 and 2024, respectively. Investment income and expense are allocated to the plan based on its pro-rata share in net assets of the pooled funds.

Investments in FIP consist of investments in money market placements, government securities, corporate notes and convertible preferred shares of stock, acquired to match the obligation of the retirement plan.

Investments in marketable securities consist mainly of investments in shares of stock of publicly listed companies that are carried at fair value based on the closing quoted market prices reported on the statement of changes in net assets available for benefits obtained from the PSE.

Plan assets include shares of stock and debt securities issued by public entities within SMC Group, as disclosed in Note 24(e).

(d) *Others*

Others include the Retirement Plan's cash and cash equivalents which earn interest.

The plan assets earned a return of P5,016, P4,247 and P1,252 in 2025, 2024 and 2023, respectively.

Plan assets do not comprise any of the Group's own financial instruments or any of its assets occupied and/or used in its operations.

In determining the amounts of the retirement benefit obligation, the following significant actuarial assumptions were used:

	<u>2025</u>	<u>2024</u>
Average discount rates	6.46%	6.09%
Average expected rates of salary increases	5.00%	5.00%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working life of an individual retiring at the age of 60 is 22 years both in December 31, 2025 and 2024, respectively. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting periods by reference to the interest rates of zero coupon government bonds with terms to maturity approximating to the terms of the retirement obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(e) *Risks Associated with the Retirement Plan*

The plan exposes the Group to actuarial risks such as investment risk, interest rate risk, longevity risk and salary risk.

i. Investment and Interest Rate Risks

The present value of the DBO is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation. However, this will be partially offset by an increase in the return on the plan's investments in financial assets, equity and debt securities and if the return on plan asset falls below this rate, it will create a deficit in the plan. Currently, the plan comprises of investments in FIP and marketable securities. Due to the long-term nature of plan obligation, a level of continuing equity investments is an appropriate element of the Group's long-term strategy to manage the plans efficiently.

ii. Longevity and Salary Risks

The present value of the DBO is calculated by reference to the best estimate of the mortality of the plan participants both during and after their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(f) Other Information

The information on the sensitivity analysis for certain significant actuarial assumptions, the Group's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below and on the succeeding page.

i. Sensitivity Analysis

The following table summarizes the average effects of changes in the significant actuarial assumptions used in the determination of the DBO as of December 31, 2025 and 2024:

<i>(Amounts in PHP)</i>	Impact on Retirement Benefit Liability		
	Change in Assumption	Discount Rate	Salary Increase Rate
<u>December 31, 2025</u>			
Decrease in assumption	11.37%/-9.77%	5,492	(4,853)
Increase in assumption	-9.57%/11.43%	(4,761)	5,513
<u>December 31, 2024</u>			
Decrease in assumption	6.70%/-6.00%	10,921	(9,746)
Increase in assumption	-5.90%/6.70%	(9,566)	10,931

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the DBO as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the DBO has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the post-employment DBO recognized in the consolidated statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

ii. Asset-liability Matching Strategies

The Retirement Plan Trustee has no specific matching strategy between the retirement fund assets and the defined benefit liabilities under the Plan. However, the investments are made in reasonably diversified portfolio, such that the failure of any single investment would not have a material impact on the overall level of assets.

The largest portion of assets as of December 31, 2025 and 2024 is invested in marketable securities which consists of shares of stock of publicly-listed companies that are carried at fair value. The Group believes that these equity securities offer the best returns over the long term with an acceptable level of risk.

There has been no change in the Group's strategies to manage its risks from previous periods.

iii. Funding Arrangements

The plan is currently underfunded by P76,934 based on the latest actuarial valuation. While there are no minimum funding requirements in the country, the size of the underfunding may pose a cash flow risk in about 20 years' time when a significant number of employees is expected to retire.

The Group's contribution to the plan amounts to P23,364 and P14,975 in 2025 and 2024, respectively.

The maturity profile of undiscounted expected benefits payments from the plan follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Within one year	54,224	51,966
More than one year to five years	88,570	63,259
More than five years	194,348	156,584
	<u>337,142</u>	<u>271,809</u>

The weighted average duration of the DBO at the end of the reporting period is eleven years.

23. INCOME TAXES

The major components of tax expense (benefit) reported in the consolidated statements of comprehensive income are as follows for the years ended December 31:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
<i>Reported in profit or loss:</i>			
Current tax expense	124,674	354,847	69,737
Deferred tax benefit	(3,779)	(32,162)	(172,821)
	<u>120,895</u>	<u>322,685</u>	<u>(103,084)</u>
<i>Reported in other comprehensive income –</i>			
Deferred tax benefit	<u>(675)</u>	<u>(823)</u>	<u>(6,397)</u>

The reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense reported in consolidated profit or loss (shown as percentages) is as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Tax on pretax profit	25.00%	25.00%	25.00%
Income subjected to lower income tax rates	(0.25%)	(6.80%)	(0.60%)
<i>Tax effects of:</i>			
Share in profit of associates	(23.76%)	(7.25%)	(72.78%)
Unrecognized deferred tax assets	8.68%	3.21%	18.72%
Nontaxable income	(1.77%)	(2.11%)	(5.86%)
Nondeductible expenses	0.84%	0.82%	4.04%
Expiration of excess MCIT	2.55%	0.14%	(0.07%)
Others	(0.17%)	(0.53%)	(0.74%)
	<u>11.12%</u>	<u>12.48%</u>	<u>(32.29%)</u>

The deferred tax assets and liabilities of the Group as of December 31 are presented below and on the succeeding page:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Allowance for impairment of receivables and advances	250,806	250,311
NOLCO	126,965	139,908
Unearned rentals	(100,971)	(109,480)
Unrealized fair value gain on investment properties	(88,458)	(88,458)
Finance lease liabilities	55,939	67,562
Unamortized capitalized interest	(49,966)	(50,514)
Right-of-use assets	(43,980)	(51,038)
MCIT	42,438	26,297
Fair value adjustment on repossessed inventories	(24,961)	(26,107)
Retirement benefits	24,472	19,425
<i>Balance carried forward</i>	<u>192,284</u>	<u>177,906</u>

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
<i>Balance brought forward</i>	<u>192,284</u>	<u>177,906</u>
Fair value gain on financial assets at FVOCI	(15,622)	(14,497)
Real estate sales	(4,338)	(8,105)
Finance lease receivables	(3,302)	(6,837)
Provision for loss on contingent liability	1,141	1,141
Unrealized foreign currency losses (gains) - net	(180)	1,251
Others	86,222	100,891
	<u>256,205</u>	<u>251,750</u>

The above amounts are reported in the consolidated statements of financial position as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>
Deferred tax assets	448,106	451,389
Deferred tax liabilities	(191,901)	(199,639)
	<u>256,205</u>	<u>251,750</u>

The components of net deferred tax benefit reported in the consolidated statements of comprehensive income are as follows:

<i>(Amounts in PHP)</i>	<u>Profit or loss</u>			<u>Other comprehensive income</u>		
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>
MCIT	(16,141)	(10,887)	(1,628)	-	-	-
NOLCO	12,943	(23,869)	(77,232)	-	-	-
Lease liabilities	11,623	9,398	6,056	-	-	-
Unearned rentals	(8,509)	21,744	27,191	-	-	-
Right-of-use assets	(7,058)	(5,642)	(3,857)	-	-	-
Real estate sales	(3,767)	(3,396)	10,683	-	-	-
Finance lease receivables	(3,535)	(3,124)	(2,752)	-	-	-
Retirement benefit liability	(3,247)	1,099	1,794	(1,800)	(7,796)	(12,965)
Unrealized foreign currency losses (gain)	1,431	50	(110)	-	-	-
Fair value adjustment on repossessed inventories	(1,146)	(809)	530	-	-	-
Unamortized capitalized interest	(548)	(613)	(554)	-	-	-
Allowance for impairment of receivables and advances	(495)	(2,625)	(123,279)	-	-	-
Fair value gain on financial assets at FVOCI	-	-	-	1,125	6,973	6,568
Other expenses	14,670	(13,072)	(9,663)	-	-	-
Net Deferred Tax Expense (Benefit)	<u>(3,779)</u>	<u>(31,746)</u>	<u>(172,821)</u>	<u>(675)</u>	<u>(823)</u>	<u>(6,397)</u>

Net deferred tax assets of the Company are not allowed to be offset against net deferred tax liabilities of other subsidiaries, or vice versa, for purposes of consolidation.

No deferred tax has been recognized on the Group's accumulated share in net profit and other comprehensive income (loss) of associates in all the years presented. The Group has no liability for tax should the amounts be declared as dividends since dividend income received from domestic corporations by a domestic corporation is not subject to income tax.

For the years ended December 31, 2025, 2024 and 2023, most of the operating subsidiaries incurred MCIT as it exceeded their respective regular corporate income tax. MCIT is equivalent to 2% or 1.5% of gross income, as defined in the tax regulations.

The NOLCO and excess MCIT incurred by the entities within the Group can be claimed as deductions from their respective future taxable profits and tax payable, respectively, within three years after the year the tax loss or MCIT was incurred, except for the NOLCO incurred in 2021 and 2020 which can be claimed as deduction within five years, pursuant to Section 4 of RA No. 11494, *Bayanihan to Recover as One Act* (otherwise known as Bayanihan II) and as implemented through Revenue Regulations No. 25-2021.

Presented below are the details of the Group's NOLCO and MCIT.

Year Incurred/Paid	Carryforward Benefits Up To	Amounts in PHP	
		NOLCO	MCIT
2025	December 31, 2028	319,666	21,024
2024	December 31, 2027	213,421	15,056
2023	December 31, 2026	481,976	7,594
2021	December 31, 2026	103,509	-
		1,118,572	43,674

For financial reporting purposes, no deferred tax assets relating to NOLCO and MCIT were generally recognized by the subsidiaries. Management believes that there is no assurance that their related tax benefits will be realized by these subsidiaries within the prescribed period. The details of unrecognized deferred tax assets are as follows:

<i>(Amounts in PHP)</i>	2025	2024
NOLCO	610,714	664,975
MCIT	1,236	873
	611,950	665,848

24. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The Group's related parties include intermediate parent company, associates, other entities under common control and the Group's key management and retirement fund plan as described on the succeeding page. Related parties under common control are subsidiaries and associates of SMC through direct or indirect equity ownership.

Presented below are the transactions with related parties.

<i>(Amounts in PHP)</i>								
Related Parties	Notes	Year	Revenue From Related Parties (a)	Purchases From Related Parties (b)	Amounts Owed by Related Parties (c)	Amounts Owed to Related Parties (d)	Terms	Conditions
Intermediate Parent Company	7, 17	2025	140,838	89,654	19,436	68,905	On demand or 30 days from the date of billing and noninterest-bearing	Partially-secured by advance rentals and security deposits, and unsecured
		2024	155,610	76,612	16,394	3,258,245		
		2023	143,609	79,638	15,154	104,777		
	25.2	2025	-	-	-	-	Upon issuance of shares	To be used only as payment for future issuance of shares
		2024	-	-	-	2,540,296		
		2023	-	-	-	748,126		
Under Common Control	4, 7, 8, 17	2025	1,700,292	582,371	1,087,421	351,239	On demand and 30 days from the date of billing and within one year and noninterest-bearing; payable in quarterly and annual installments, interest bearing	Partially-secured by advance rentals and security deposits, and unsecured
		2024	1,247,353	215,834	740,449	5,506,486		
		2023	1,225,950	561,142	627,908	9,493,139		
		2025	250,115	-	940,215	2,197		
Associates	21.2	2024	145,526	-	468,842	46	On demand; Interest-bearing	Partially-secured by advance rentals and security deposits, and unsecured
		2023	2,148	-	313,178	-		
		2025	<u>2,091,245</u>	<u>672,025</u>	<u>2,047,072</u>	<u>422,341</u>		
		2024	<u>1,548,489</u>	<u>292,446</u>	<u>1,225,685</u>	<u>11,305,073</u>		
		2023	<u>1,371,707</u>	<u>640,780</u>	<u>956,240</u>	<u>10,346,042</u>		

- (a) Revenue from related parties consist of real estate sales, rental income, real estate services, room revenues, sale of food and beverages and interest income from deposits with the Group's associate.
- (b) Purchases from related parties consist of management and other administrative services, technical services and administration of the construction of the Group's real estate projects, implementation of computer software, and purchase of raw land inventory and additional subsidiaries and interest expense on accounts payable.
- (c) Amounts owed by related parties consist of contract receivables, rental receivables, due from related parties, and cash deposits. Contract receivables are payable in cash based on monthly amortization schedule. Rental receivables from lease of properties are payable in cash within 30 days from the date of billing. Accounts receivables and cash advances are payable in cash on demand.
- (d) Amounts owed to related parties consist of accounts payable, due to related parties, advance rentals, and security deposits, which are all payable in cash. Leases to related parties are secured with advance rentals, which are applied at the end of the lease term. Security deposits are refundable in cash at the end of the lease term. Deposits from SMC pertain to payments made for future stock subscription amounting to P2,540,296 and 748,126 in 2024 and 2023, respectively. There was no similar transaction in 2025 (see Note 25.2).

- (e) The Group maintains a partially funded, noncontributory post-employment defined benefit plan that is being administered by the BOT of the Group's retirement plan. The fair value of the Group's retirement plan assets totaled P137,183 and P111,373 as of December 31, 2025 and 2024, respectively. The Group's plan assets includes shares of stock and debt securities issued by public entities within the SMC Group which accounts for 0.88% and 1.14% of the FIP and 0% of the STP as of December 31, 2025 and 2024. The details of the retirement plan are presented in Note 22.2. The Group has no transaction with the retirement plan other than contribution and benefit payments.
- (f) The compensation of key management personnel of the Group is broken down as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Short-term employee benefits	67,109	59,287	46,787
Post-employment benefit	6,850	4,819	1,740
	<u>73,959</u>	<u>64,106</u>	<u>48,527</u>

25. EQUITY

25.1 Capital Stock

The Group's capital stock consists of:

<i>(Amounts in PHP, except share date)</i>	<u>Shares</u>		<u>Amounts</u>	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Capital stock – P10 par value				
Authorized	1,500,000,000	1,500,000,000	15,000,000	15,000,000
Increase in ACS				
June 17, 2025	200,000,000	-	2,000,000	-
October 9, 2025	360,000,000	-	3,600,000	-
Balance at end of year	<u>2,060,000,000</u>	<u>1,500,000,000</u>	<u>20,600,000</u>	<u>15,000,000</u>
Issued and subscribed:				
Balance at beginning of year	1,500,000,000	1,500,000,000	15,000,000	15,000,000
Issued during the year	358,489,798	-	3,584,898	-
Balance at end of year	<u>1,858,489,798</u>	<u>1,500,000,000</u>	<u>18,584,898</u>	<u>15,000,000</u>
Issued and subscribed – net of subscription receivables	1,858,489,798	1,500,000,000	18,584,898	15,000,000
Treasury stock – at cost	(315,771)	(315,771)	(9,515)	(9,515)
Total issued and outstanding	<u>1,858,174,027</u>	<u>1,499,684,229</u>	<u>18,575,383</u>	<u>14,990,485</u>
Additional paid-in capital:				
Balance at beginning of year			14,413,081	14,413,081
Issuance of shares during the year			3,584,898	-
Share issue cost			(31,477)	-
Balance at end of year			<u>17,966,502</u>	<u>14,413,081</u>

On January 30, 1998, the Company and Monterey Farms Corporation (MFC) executed a merger, which made MFC as the surviving entity. Prior to the merger, the shares of MFC totaling 115,919,850 was already listed and approved by PSE on January 30, 1986. These shares were initially issued at an offer price of P10 per share. There were no additional shares listed subsequent to the initial listing. On July 14, 1998, the SEC approved the change of corporate name from MFC to San Miguel Properties, Inc.

On January 3, 2012, the PSE issued Memorandum Circular No. 2012-0003, announcing the effectivity of the Amended Rule on Minimum Public Ownership. Under this memorandum, all listed companies are required to maintain a minimum public ownership of 10% of all issued and outstanding shares. On December 28, 2012, the Group received a letter from PSE imposing trading suspension until June 30, 2013 due to failure to comply with the minimum public ownership requirement.

On February 5, 2013, the BOD approved the filing of the petition for voluntary delisting and conduct of a tender for the acquisition of common shares held by the minority shares. On March 4, 2013, the Group filed with the PSE the petition for voluntary delisting with May 6, 2013 as the effective date of the delisting of the Group's common shares from the PSE. On April 25, 2013, the PSE approved the voluntary delisting of the Group following the completed tender offer made to acquire 1,072 shares from minority shareholders, of which 309 shares was transferred and recorded as treasury shares for an equivalent transaction value of P41.

In 2023 and 2022, SMC, on separate occasions, subscribed to additional shares in the Parent Company from the unsubscribed portion of existing authorized capital stock. This subscription consequently resulted to yearly total additions to Capital Stock and Additional Paid-in Capital accounts. Total costs amounting to P12,944 and P24,038 in 2023 and 2022, respectively, which are directly attributable to the issuance of shares were deducted from the Additional Paid-In capital account. The subscription receivable amounting to P357,900 remains uncollected as of December 31, 2022 and was fully collected in 2023. There was no similar transaction in 2024.

On June 17, 2025 and October 9, 2025, the SEC approved the Company's application to increase its authorized capital stock from 1,500,000,000 shares to 1,700,000,000 and 2,060,000,000, respectively. Subsequently, on different occasions, SMC subscribe to additional shares in the Parent Company from the unsubscribed portion of the increased authorized capital stock. This subscription resulted to additions to Capital Stock and Additional Paid-in Capital accounts. Total costs amounting to P31,477, which are directly attributable to the issuance of shares were deducted from the Additional Paid-In capital account. The subscription was fully paid as of December 31, 2025.

The Company has more than 200 stockholders holding shares of the Company's capital stock as of December 31, 2025 and 2024. The Company is still qualified to be a public corporation based on its quasi-public registration with the SEC.

As of December 31, 2025 and 2024, the Group has 75 stockholders owning 100 or more shares each of the Group's capital stock.

25.2 Deposit for Future Stock Subscription

In 2023, the Company received funds from SMC amounting to P748,126 and is recognized as a liability in the 2023 consolidated statement of financial position.

On March 4, 2024, the BOD approved, ratified and confirmed the increase in authorized capital stock of the Parent Company from P15,000,000 to P17,000,000 divided into 1,700,000,000 shares of stocks with par value of P10. During the year, a series of additional investments from SMC were received amounting to P1,792,170. On August 12, 2024, the Parent Company filed an application for the increase in authorized capital stock. As a result, the Deposit For Future Stock Subscription amounting to P2,540,296 was presented under the equity section in the 2024 statement of financial position. On July 17, 2025, the SEC approved the application for increase in authorized capital stock and the Deposit For Future Stock Subscription was reclassified to Capital Stock and Additional Paid-in Capital accounts in the 2025 statement of financial position (see Note 32).

25.3 Restriction on Retained Earnings

Retained earnings is restricted for dividend declaration in the amount of P9,515 equivalent to the cost of the 315,771 shares held in treasury as of December 31, 2025 and 2024, and the accumulated share in profit of associates amounting to P5,756,860 and P4,762,466 for the years then ended December 31, 2025 and 2024, respectively (see Note 11.1).

On December 16, 2024, the BOD approved the declaration of cash dividends of P2.67 per common share on the outstanding capital stock of the Parent Company of 1,499,684,229 shares or equivalent to P4,004,157 payable on or before December 31, 2025. As at December 31, 2024, the outstanding dividend payable of P3,154,310 is presented as Dividend Payable in the current liabilities section of the 2024 statement of financial position. In 2025, the Company settled P3,154,139 of this balance and the remaining P171 was presented as part of Others under Trade and Other Payables in the 2025 statement of financial position (see Note 17). There were no dividends declared in 2025 and 2023.

25.4 Appropriation of Retained Earnings

In 2017, the Group's BOD approved the appropriation of P4,500,000 of the Group's retained earnings for the development of Caticlan projects which are expected to be completed within the next ten to fifteen years from the appropriation.

On May 8, 2023, the Company's BOD reversed the appropriation amounting to P4,500,000 as the purpose of such appropriations were currently on hold. Also on the same date, the Company's BOD approved the appropriation of P4,500,000 of the Company's unrestricted retained earnings for the development of Bugsuk Projects which are expected to be completed within the next fifteen years from appropriation. However, such appropriation was subsequently reversed during the November 6, 2024 Board meeting due to material changes in project timeline and funding requirements.

25.5 Other Reserves

In 2010, GSIS exercised the put option which gave the Group 100% equity ownership interest in SMPI Flagship.

In 2018 and 2016, the Group acquired interests in Integrated Geosolution and ZEE2 Resources for a total consideration amounting to P229,500 and P290,700, respectively.

Also in 2022, the Group acquired the remaining 31.7% NCI in Integrated Geosolutions, Inc. for a total consideration of P1,050,040.

The Group also increased its ownership interest in the subsidiaries acquired through asset acquisition in 2025 from 94% to 100% P300,000.

In 2024, the Group acquired the remaining noncontrolling interest of E-fare Investment Holdings, Inc. for a total consideration of P619.

Such changes in ownership interest did not result to obtaining or losing control, hence, the differences between consideration or exercise price of the put option paid by the Group and corresponding additional shares in the net assets acquired by the Group as of December 31, 2025 and 2024 amounted to P25,619 and P1, respectively, is recognized as Other Reserves under the Equity section of consolidated statements of financial position (see Note 5.2).

26. EARNINGS PER SHARE

Basic and diluted earnings per share amounts were computed as follows:

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Net profit attributable to owners of the Company for the year	967,512	2,264,477	424,457
Divided by weighted average number of outstanding common shares <i>(in thousands)</i>	<u>1,610,583</u>	<u>1,492,890</u>	<u>1,399,523</u>
Earnings per share – basic and diluted	<u>0.60</u>	<u>1.52</u>	<u>0.30</u>

Diluted earnings per share equal the basic earnings per share since the Group does not have dilutive shares as of December 31, 2025, 2024 and 2023.

27. COMMITMENTS AND CONTINGENCIES

The following are the significant commitments and contingencies involving the Group:

27.1 Lease Commitments – Group as Lessor

The Group is subject to risk incidental to the operation of its office and commercial properties, which include, among others, changes in market rental rates, inability to renew leases upon lease expiration, and inability to collect rent from tenants due to bankruptcy or insolvency of tenants. If the expected growth does not meet management's expectations, or in the case of office and commercial properties, more stringent health measures are imposed resulting to further temporary or permanent reductions or closures of their establishments, the Group may not be able to lease their properties in a timely manner, collect rent at profitable rates, or even offer lease concessions.

To mitigate these risks, tenants pay security deposits and advance rent equal to two to three months' rent, which are forfeited in case a tenant pre-terminates without prior notice or before the expiry of lease term without cause. In addition, tenants are usually required to pay the monthly rent in advance on a monthly basis, without need of further demand. Security deposits and advance rentals are presented as Advance Rentals and Deposit in the consolidated statements of financial position (see Note 24).

(a) *Finance Lease*

The Group has several long-term subleases which met the requirements to be recognized as a finance lease. Future minimum lease payments receivable (MLPR) under these leases together with the present value (PV) of net minimum lease payments receivable (NMLPR) are presented below.

<i>(Amounts in PHP)</i>	2025		2024	
	Future MLPR	PV of NMLPR	Future MLPR	PV of NMLPR
Within one year	13,752	13,209	15,988	14,138
After one year but not more than two years	-	-	13,752	13,209
Total MLP	13,752	13,209	29,740	27,347
Amounts representing finance charges	(543)	-	(2,393)	-
Present value of MLPR	13,209	13,209	27,347	27,347

The net investment relating to this finance lease is presented as Finance lease receivables under Receivables in the consolidated statements of financial position (see Note 7). In 2025, 2024, and 2023, interest income recognized on the net investment in finance leases amounting to P1,850, P3,015, and P4,044 respectively, is presented as part of Finance Income in the consolidated statements of comprehensive income (see Note 21.2).

(b) *Operating Leases*

The Group is a lessor under operating leases covering certain real estate properties. The leases have terms ranging from 1 to 25 years, with renewal options, and include annual escalation rates of 3% to 10%.

The future minimum lease collections receivable under these operating leases as of December 31 are presented below.

<i>(Amounts in PHP)</i>	2025	2024
Within one year	1,461,749	1,248,901
After one year but not more than five years	4,562,110	1,181,295
After five years but not more than ten years	5,296,318	1,410,777
More than ten years	16,225,242	3,581,273
	27,545,419	7,422,246

The total rentals from these operating leases amounted to P699,753, P752,759, and P725,512 in 2025, 2024 and 2023, respectively, and presented as part of Rental Income in the consolidated statements of comprehensive income.

27.2 Legal Claims

There are pending claims and legal actions filed by the Group or against the Group arising from the normal course of business.

In 2007, a provision amounting to P4,564 in connection with Excel Unified's pending settlement of a dispute regarding a right of way in Wedgewoods was recognized. The provision remains outstanding as of the reporting periods and is presented as part of Provisions under Trade and Other Payables account in the consolidated statements of financial position (see Note 17). The Group's management, based on the advice of its legal counsels, believes that the recognized provision with regard to its legal case is reasonable and additional liabilities or losses, if any, that may arise from other claims will not have material effect on its consolidated financial statements.

27.3 Others

There are other contingencies that arise in the normal course of business that are not recognized in the Group's consolidated financial statements. As of December 31, 2025 and 2024, the Group's management is of the opinion that losses, if any, from these commitments and contingencies will not have material effects on the Group's consolidated financial statements.

28. RISK MANAGEMENT OBJECTIVES AND POLICIES

It is the Group's policy to ensure that capabilities exist for active and prudent management of its financial risks. The Group does not engage in any speculative derivative transactions. The BOD has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's principal financial instruments include non-derivative instruments which arise directly from its operations. The financial risks to which the Group is exposed to are described below and on the succeeding pages.

28.1 Market Risk

(a) Foreign Currency Risk

There is no significant exposure to foreign currency risks since most of the Group's transactions are denominated in Philippine peso, which is its functional currency. The Group's financial asset denominated in foreign currency only pertains to cash in bank, which amount is considered insignificant to the consolidated financial statements as of December 31, 2025 and 2024. The Group has no financial liabilities denominated in foreign currency.

(b) *Interest Rate Sensitivity*

The Group's exposure to changes in interest rates relates primarily to the Group's interest-bearing loans and borrowings and cash and cash equivalents, which are subject to variable interest rates. All other financial assets and financial liabilities have fixed rates or are not subject to interest rates.

The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt. In managing interest rate, the Group aims to reduce the impact of short-term fluctuations on the Group's earnings. Over the longer term, however, permanent changes in interest rates would have an impact on consolidated earnings.

The table presented on the below illustrates the sensitivity of consolidated profit before tax for the years in regard to the Group's cash and cash equivalents and interest-bearing loans and borrowings. These percentages have been determined based on the average market volatility rates, using standard deviation, in the previous 12 months, estimated at 99% level of confidence. The sensitivity analysis below is based on the Group's financial instruments held at end of the reporting periods.

	2025		2024		2023	
	Reasonably possible change in rate	Effect in profit before tax	Reasonably possible change in rate	Effect in profit before tax	Reasonably possible change in rate	Effect in profit before tax
(Amounts in PHP)						
Profit before tax:						
Net increase	+2.23%	(274,683)	+2.32%	(258,186)	+3.68%	(440,874)
Net decrease	-2.23%	274,683	-2.32%	258,186	-3.68%	440,874

(c) *Other Price Risk Sensitivity*

The Group's market price risk arises from its financial assets at FVOCI, which is considered negligible as the amount of the assets, including the effect of sensitivity to fair value changes, is not material to the consolidated financial statements. It manages its risk arising from changes in market price by monitoring the changes in the market price of the investment.

28.2 Credit Risk

Credit risk, or the risk of counterparties defaulting, is controlled by the application of credit approvals, limits and monitoring procedures. It is the Group's policy to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk. The Group ensures that sales of real estate are made to customers with appropriate credit history and has an internal mechanism to monitor the granting of credit and management of credit exposures. The Group has provided allowance for impairment on receivables, based on its assessment, for potential losses on credits extended. The Group's contract receivables are effectively collateralized by real estate titles, which are subject to rescission and repossession upon nonpayment after reasonable collection effort has been exerted by the Group. The Group's rental receivables, on the other hand, are effectively collateralized by security deposits and advance rentals which can be applied by the Group upon default of the lessee of its contracted rental payment. Other financial assets are not secured by any collateral or other credit enhancements, except for cash and cash equivalents.

The Group's exposure to credit risk arises from default of the counterparty with a maximum exposure equal to the carrying amount of these instruments, net of the value of advance rentals, security deposits and collaterals, if any.

Generally, the maximum credit risk exposure of financial assets and contract assets is the carrying amount of the related assets as shown on the face of the consolidated statements of financial position as of December 31 (or in the detailed analysis provided in the notes to the consolidated financial statements), as shown below.

<i>(Amounts in PHP)</i>	<u>Notes</u>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	6	2,574,402	1,023,555
Receivables – net (excluding advances to contractors)	7	1,347,227	1,602,740
		<u>3,921,629</u>	<u>2,626,295</u>

(a) *Cash and Cash Equivalents*

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P1,000 for every depositor per banking institution, effective March 15, 2025.

(b) *Receivables and Contract Assets*

The Group applies the simplified approach in measuring ECL which uses a lifetime expected loss allowance for all receivables and contract assets.

The Group's contract receivables and contract assets relate to receivables from third parties and related parties arising from sale of real estate and undeveloped land. The Group uses credit loss rate approach to calculate ECL for contract receivables and contract assets. The management determined that there is no required ECL to be recognized on the Group's contract receivables and contract assets as it is secured to the extent of the fair value of the real properties sold since the title to the real estate properties remains with the Group until the contract assets or receivables are fully collected. Therefore, there is no expected loss given default as the recoverable amount from subsequent resale of the real estate is sufficient. The estimated fair value of the security enhancements held against contract assets and contract receivables are presented below.

<i>(Amounts in PHP)</i>	<u>Gross Maximum Exposure</u>	<u>Fair Value of Collaterals</u>	<u>Net Exposure</u>	<u>Financial Effect Of Collaterals</u>
<u>2025</u>				
Contract receivables	<u>627,775</u>	<u>1,105,416</u>	<u>-</u>	<u>627,775</u>
<u>2024</u>				
Contract receivables	<u>534,513</u>	<u>982,889</u>	<u>-</u>	<u>534,513</u>

ECL for the Group's due from related parties, on the other hand, is determined based on the related parties' ability to repay the advances upon demand at the reporting date, taking into consideration historical defaults from the related parties.

Other components of Receivables such as rental receivables, finance lease receivables and other receivables are evaluated by the Group for impairment based on the available liquid assets and credit standing of the counterparties. Further, rental receivables are secured to the extent of advance rental and rental deposit received from the lessees.

In the process of applying PFRS 9, the Group has identified individually significant items on Receivables which require impairment. Impaired accounts refer to those accounts that are considered credit-impaired, which were non-moving for more than three years, and all those accounts which the Group assessed to be uncollectible.

The Group's management considers that all the financial assets are not impaired, except those specifically provided with allowance for impairment, as of the end of the reporting periods.

28.3 Liquidity Risk

Liquidity risk arises from the possibility that the Group may encounter difficulties in raising funds to meet commitments from financial instruments or that a market for derivatives may not exist in some circumstances.

The Group's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; (c) to be able to access funding when needed at the least possible cost; and, (d) to maintain an adequate time spread of refinancing maturities.

The maturity profile of the Group's financial liabilities (except lease liabilities – see Note 18.1) as of December 31, 2025 and 2024 based on contractual undiscounted payments is as follows:

	Current		Noncurrent	
	Within 6 Months	6 to 12 Months	1 to 3 Years	Later than 3 Years
<i>(Amounts in PHP)</i>				
<u>December 31, 2025</u>				
Loans and borrowings	9,744,571	-	-	-
Trade and other payables	1,684,541	117,456	32,249	-
Due to related parties	33,357	-	-	-
Rental deposits	88,999	13,085	18,820	273
	<u>11,551,468</u>	<u>130,541</u>	<u>51,069</u>	<u>273</u>
<u>December 31, 2024</u>				
Loans and borrowings	10,265,957	-	-	-
Trade and other payables	4,612,220	149,424	3,506,071	-
Dividends payable	-	3,154,310	-	-
Due to related parties	33,357	-	-	-
Rental deposits	49,629	48,488	18,871	300
	<u>14,961,163</u>	<u>3,352,222</u>	<u>3,524,942</u>	<u>300</u>

The contractual maturities reflect the gross cash flows, which may differ from the carrying values of the liabilities at the end of the reporting period.

29. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

29.1 Carrying Amounts and Fair Values by Category

The carrying amounts and fair values of the categories of financial assets and financial liabilities presented in the consolidated statements of financial position are shown below.

(Amounts in PHP)	Notes	2025		2024	
		Carrying Amounts	Fair Values	Carrying Amounts	Fair Values
Financial Assets:					
Financial assets at amortized cost:					
Cash and cash equivalents	6	2,574,402	2,574,402	1,023,555	1,023,555
Receivables – net (excluding advances to contractors)	7	1,347,227	1,347,227	1,602,740	1,602,740
Financial asset at fair value – Financial assets at FVOCI	15.2	86,154	86,154	81,654	81,654
		4,007,783	4,007,783	2,707,949	2,707,949
Financial Liabilities –					
Financial liabilities at amortized cost:					
Loans and borrowings	16	9,683,600	9,683,600	10,173,600	10,173,600
Trade and other payables	17	1,861,019	1,861,019	7,119,020	6,958,383
Lease liabilities	18	48,462	57,310	85,688	99,695
Due to related parties	24	33,357	33,357	33,357	33,357
Rental deposits	24	121,177	121,177	117,288	117,288
		11,747,615	11,756,463	17,528,953	17,382,323

A description of the Group's risk management objectives and policies for financial instruments is provided in Note 28.

29.2 Offsetting of Financial Assets and Financial Liabilities

The Group has not set-off financial instruments in 2025 and 2024 and does not have relevant offsetting arrangements. Currently, all financial assets and financial liabilities are settled on a gross basis; however, each party to the financial instrument (particularly related parties) will have the option to settle all such amounts on a net basis in the event of default of the other party through approval by both parties' BODs and stockholders. As such, the Group's outstanding receivables from and payables to the same related parties as presented in Notes 7 and 24 can be potentially offset to the extent of their corresponding outstanding balances.

30. FAIR VALUE MEASUREMENT AND DISCLOSURES

30.1 Fair Value Hierarchy

In accordance with PFRS 13, *Fair Value Measurement*, the fair value of financial assets and financial liabilities and nonfinancial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS Accounting Standards, are categorized into three levels based on the significance of inputs used to measure the fair value.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the Group is the current bid price.

30.2 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

Management considers that due to the short duration of these financial assets (except long-term receivables) and financial liabilities measured at amortized cost, their carrying amounts as of December 31, 2025 and 2024 approximate their fair value. Except for cash and cash equivalents which is classified under Level 1, all other financial instruments are classified under Level 3 wherein inputs are not based on observable data.

The fair values of the financial assets and financial liabilities included in Level 3 which are not traded in an active market is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market value of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Group uses valuation techniques, it maximizes the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

30.3 Fair Value Measurement of Financial Assets at Fair Value

The Group's golf club shares classified as financial assets at FVOCI are included in Level 2 as their prices are not derived from market considered as active due to lack of trading activities among market participants at the end or close to the end of the reporting period.

The Group recognized a change in the fair value of these financial assets, resulting in an unrealized gain of P4,500, P27,891 and P26,273 in 2025, 2024 and 2023, respectively. Any changes in fair value is presented as Fair Value Gains on Financial Assets at Fair Value through Other Comprehensive Income in the consolidated statements of comprehensive income and the accumulated changes is presented as Accumulated Fair Value Losses in the Equity section of the consolidated statements of financial position.

The Group has no financial liabilities measured at fair value as of December 31, 2025 and 2024.

There were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in 2025 and 2024.

30.4 Fair Value Measurement on Nonfinancial Assets

Management considers the hierarchy of disclosed fair values of raw land inventory and investment property measured at cost and the fair value used to determine the impairment loss on certain property and equipment to be at Level 3. The fair value is determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations from existing bid and offer prices and from recent sale transactions of adjacent properties. To some extent, the valuation process was conducted by the appraiser in discussion with the Group's management with respect to the determination of the inputs such as the size, age, and condition of the land and buildings, and the comparable prices in the corresponding property location.

In estimating the fair value of these properties, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Group's investment properties and raw land inventory are their current use.

The Level 3 fair value of raw land inventory and investment properties was derived using the observable recent transaction prices for similar properties in nearby locations adjusted for differences in key attributes such as property size, zoning, and accessibility. The most significant input into this valuation approach is the price per square meter, hence, the higher the price per square meter, the higher the fair value.

There has been no change to the valuation techniques used by the Group during the year for its investment properties. Also, there were neither transfers between Levels 1 and 2 nor changes in Level 3 instruments in 2025 and 2024.

31. CAPITAL MANAGEMENT OBJECTIVE, POLICIES AND PROCEDURES

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value. The Group manages its capital structure and makes adjustments to it, in the light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, pay-off existing debts, return capital to stockholders or issue new shares.

The Group defines capital as paid-in capital stock, which includes additional paid-in capital and retained earnings, both restricted and available for dividend declaration portions. Other components of equity such as treasury shares and revaluation reserves are excluded from capital for purposes of capital management. The BOD has overall responsibility for monitoring capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the Group's external environment and the risks underlying the Group's business, operation, and industry.

The Group monitors capital on the basis of debt-to-equity ratio, which is calculated as total liabilities (excluding deferred tax liabilities) divided by total equity attributable to owners of the Group (excluding accumulated fair value losses, cumulative translation adjustment and reserve for retirement plan). Capital for the reporting periods as of December 31 under review is summarized below.

<i>(Amounts in PHP)</i>	<u>2025</u>	<u>2024</u>	<u>2023</u>
Total liabilities	12,375,711	21,179,777	21,892,520
Total equity	44,674,162	39,134,246	38,336,442
Debt-to-equity ratio	0.28:1.00	0.54:1.00	0.57:1.00

The Group, except for BankCom which is subject to certain capitalization requirements by the BSP, is not subject to externally imposed capital requirements.

32. SUPPLEMENTAL INFORMATION ON NONCASH ACTIVITIES

Discussed below and on the succeeding page is the supplemental information on noncash investing activities relative to the consolidated statements of cash flows of the Group.

<i>(Amounts in PHP)</i>		<u>2025</u>	<u>2024</u>	<u>2023</u>
Nature of Transactions	Notes			
(a) Reclassification of deposits for future stock subscription to capital stock and additional paid-in capital	25	2,540,296	-	-
(b) Reclassification of deposit on future land development to investment properties	10, 12	75,549	67,467	38,510
(c) Depreciation expense capitalized as property and equipment	13	21,480	21,704	21,569
(d) Reclassification of deposit on land for future development to raw land inventory	9, 10	15,341	-	16
(e) Additional lease liabilities	13, 18	9,871	4,166	39,533
(f) Reclassification of materials and supplies to property and equipment	13, 20	7,805	11,598	-
(g) Accretion of interest	18.2	5,801	8,858	10,898
(h) Advances to contractors capitalized as property and equipment	13	3,232	22,567	4,701
(i) Reclassification of deposit on land for future development to payable	10	2,631	-	-

(Amounts in PHP)

Nature of Transactions	Notes	2025	2024	2023
(j) Advances to contractors capitalized as investment properties	12	2,592	12,718	82,965
(k) Reclassification of real estate projects to expense account	8	996	-	-
(l) Reclassification of property and equipment to payable	13, 17	460	20,414	-
(m) Reclassification of dividend payable to trade and other payable		171	-	-
(n) Reclassification of other assets to intangibles	14	19	-	-
(o) Retirement of property and equipment		14	72	-
(p) Reclassification of certain raw land inventory to investment properties	9, 12	3	312	2,907
(q) Reclassification of deposit for future stock subscription from liability to equity	25	-	748,126	-
(r) Reclassification of investment property to real estate project	8, 12	-	148,575	1,772
(s) Reclassification of trade payable to investment properties	12, 17	-	8,738	-
(t) Reclassification of raw land inventory to real estate projects	8, 9	-	6,974	-
(u) Reclassification of investment property to property and equipment	12, 13	-	2,625	-
(v) Reclassification of investment properties to operating expenses	12, 20	-	54	-
(w) Reclassification of property and equipment to investment property	12, 13	-	-	430,991
(x) Reclassification of investment property to raw land inventory	9, 12	-	-	186,302
(y) Reclassification of deposit on future land development to real estate project	8, 10	-	-	70,682
(z) Reclassification of property and equipment to materials and supplies	13, 20	-	-	15,093
(aa) Reclassification of prepayments to property and equipment	13, 15	-	-	7,886
(ab) Reclassification of other assets to investment properties	12, 15	-	-	1,453
(ac) Reclassification of investment properties to trade payable	12, 17	-	-	1,072
(ad) Reclassification of prepayments to equity advances	11	-	-	920
(ae) Reclassification of capital projects-in-progress to intangible assets	14	-	-	228

33. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Presented below is the reconciliation of the Group's liabilities arising from financing activities as at the beginning and end of 2025, 2024 and 2023, which includes both cash and non-cash changes.

<i>(Amounts in PHP)</i>	Loans and Borrowings <i>(see Note 16)</i>	Accrued Interest Payable <i>(see Notes 16 and 17)</i>	Due to Related Parties <i>(see Note 24)</i>	Lease Liabilities <i>(see Note 18)</i>	Total
Balance as at January 1, 2025	10,173,600	166,221	33,357	85,688	10,458,866
Cash flows from financing activities:					
Additional loans and borrowings	77,994,700	-	-	-	77,994,700
Repayment of loans and borrowings	(78,484,700)	-	-	-	(78,484,700)
Repayment of lease liabilities	-	-	-	(45,365)	(45,365)
Interests paid	-	(1,155,297)	-	(5,801)	(1,161,098)
Non-cash financing activities:					
Recognition of lease liabilities	-	-	-	9,871	9,871
Effect of lease modifications	-	-	-	(1,732)	(1,732)
Accretion of interest	-	1,015,850	-	5,801	1,021,651
Balance as at December 31, 2025	9,683,600	26,774	33,357	48,462	9,792,193
Balance as at January 1, 2024	10,896,400	174,392	33,357	122,710	11,226,859
Cash flows from financing activities:					
Additional loans and borrowings	74,532,900	-	-	-	74,532,900
Repayment of loans and borrowings	(75,255,700)	-	-	-	(75,255,700)
Repayment of lease liabilities	-	-	-	(41,188)	(41,188)
Interests paid	-	(867,697)	-	(8,858)	(876,555)
Non-cash financing activities:					
Recognition of lease liabilities	-	-	-	4,166	4,166
Accretion of interest	-	859,526	-	8,858	868,384
Balance as at December 31, 2024	10,173,600	166,221	33,357	85,688	10,458,866
Balance as at January 1, 2023	11,475,900	167,449	33,357	114,955	11,791,661
Cash flows from financing activities:					
Additional loans and borrowings	89,350,400	-	-	-	89,350,400
Repayment of loans and borrowings	(89,929,900)	-	-	-	(89,929,900)
Repayment of lease liabilities	-	-	-	(30,448)	(30,448)
Interests paid	-	(831,489)	-	(10,898)	(842,387)
Non-cash financing activities:					
Recognition of lease liabilities	-	-	-	38,203	38,203
Accretion of interest	-	838,432	-	10,898	849,330
Balance as at December 31, 2023	10,896,400	174,392	33,357	122,710	11,226,859

34. EVENTS AFTER THE REPORTING PERIOD

On March 3, 2026, the BOD approved the reclassification of 150,000,000 unissued authorized common shares with P10 par value per share into unissued authorized preferred shares at P10 par value per share, aggregating P1,500,000 in authorized preferred shares. The reclassification is scheduled for approval and ratification by the stockholders during the Annual Stockholders' Meeting on May 13, 2026.

As of the issuance date of the Group's consolidated financial statements, the Group has yet to file the reclassification with the SEC. The reclassification does not affect issued and outstanding capital stock, paid-in capital, earnings per share, or total equity until the corresponding amendment to the Articles of Incorporation is filed with and approved by the SEC.



P&A
Grant Thornton

**Report of Independent Auditors
to Accompany Supplementary
Information Required by the
Securities and Exchange Commission
Filed Separately from the Basic
Consolidated Financial Statements**

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**The Board of Directors and Stockholders
San Miguel Properties, Inc. and Subsidiaries
(A Subsidiary of San Miguel Corporation)**
3rd Floor, San Miguel Head Office Complex
No. 40 San Miguel Ave., Mandaluyong City

We have audited, in accordance with Philippine Standards on Auditing, the consolidated financial statements of San Miguel Properties, Inc. and Subsidiaries (the Group) as of and for the year ended December 31, 2025, on which we have rendered our report dated March 3, 2026. Our audit was made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information) is presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68 and is not a required part of the basic consolidated financial statements prepared in accordance with Philippine Financial Reporting Standards (PFRS Accounting Standards). Such supplementary information is the responsibility of the Group's management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic consolidated financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: Renan A. Piamonte
Partner

CPA Reg. No. 0107805
TIN 221-843-037
PTR No. 10770769, January 6, 2026, Makati City
SEC Group A Accreditation
Partner - No. 107805-SEC (until financial period 2025)
Firm - No. 0002 (until financial period 2030)
BIR AN 08-002551-037-2025 (until August 6, 2028)
BOA/PRC Cert. of Reg. No. 0002/P-010 (until August 12, 2027)

March 3, 2026

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
December 31, 2025

Schedule	Content	Page No
A	Financial Assets at Fair Value Through Other Comprehensive Income	1
B	Amounts Receivable/Accounts Payable from/to Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)	2
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	3
D	Intangible Assets - Other Assets	6
E	Long-term Debt	7
F	Indebtedness to Related Parties	8
G	Guarantees of Securities of Other Issuers	9
H	Capital Stock	10
Other Required Information		
	Reconciliation of Retained Earnings Available for Dividend Declaration as of December 31, 2025	11
	Map Showing the Relationship Between the Company and its Related Entities	13
	Schedule of Financial Soundness Indicators	14
	Schedule of External Auditor Fee-Related Information	15

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES

SEC Released Amended SRC Rule 68

Annex 68-E

Schedule A - Financial Assets (Financial Assets at Fair Value Through Other Comprehensive Income)

December 31, 2025

(Amounts in Thousand Philippine Pesos)

<i>Name of issuing entity and association of each issue</i>	<i>Number of shares or principal amount of bonds or notes</i>		<i>Amount shown on the balance sheet</i>		<i>Valued based on the market quotation at balance sheet date</i>		<i>Income received and accrued</i>
Riviera Golf Shares	26	P	57,300	P	57,300	P	-
Riviera Country Club	48		1,344		1,344		-
Sta. Elena Golf	1		21,500		21,500		-
Mimosa Golf	4		1,600		1,600		-
Meralco	91,011		910		910		-
Apo Golf	1		650		650		-
Tagaytay Midlands	1		2,500		2,500		-
Metroclub	1		350		350		-
Italian Country Club	89		-		-		-
	<u>91,182</u>	<u>P</u>	<u>86,154</u>	<u>P</u>	<u>86,154</u>	<u>P</u>	<u>-</u>

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES

SEC Released Amended SRC Rule 68

Annex 68-E

Schedule B - Amounts Receivable/Accounts Payable from/to Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)

December 31, 2025

(Amounts in Thousand Philippine Pesos)

<i>Name and designation of debtor</i>	<i>Balance at beginning of period</i>	<i>Additions</i>	<i>Deductions</i>		<i>Ending Balance</i>		<i>Balance at end of period</i>
			<i>Amounts collected</i>	<i>Amounts written off</i>	<i>Current</i>	<i>Not current</i>	

NOT APPLICABLE

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
SEC Released Amended SRC Rule 68
Annex 68-E

Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
December 31, 2025
(Amounts in Thousand Philippine Pesos)

<i>Name and designation of debtor</i>	<i>Balance at the beginning of the period</i>	<i>Additions</i>	<i>Deductions</i>		<i>Ending Balance</i>		<i>Balance at the end of the period</i>
			<i>Amounts Collected</i>	<i>Amounts written off</i>	<i>Current</i>	<i>Non Current</i>	
Advances to Subsidiaries:							
512 Acacia Holdings Corporation	P 31,199	P -	P -	P -	P 31,199	P -	P 31,199
Agricultural Investors, Inc	773	173	-	-	946	-	946
Apice Solare Resources Corp.	6,574	-	-	-	6,574	-	6,574
Auburnrite Holdings, Inc.	517,364	-	-	-	517,364	-	517,364
Bricktree Properties, Inc.	46,390	-	(7,660)	-	38,730	-	38,730
Bright Ventures Realty, Inc.	1	1,158	(1,159)	-	-	-	-
Brillar Realty And Development Corporation	11,333	-	-	-	11,333	-	11,333
Bulalacao Property Holdings Inc.	4,155	64	-	-	4,219	-	4,219
Busuanga Bay Holdings, Inc.	8,991	70	-	-	9,061	-	9,061
Calamian Prime Holdings, Inc.	3,276	64	-	-	3,340	-	3,340
Carnell Realty, Inc.	98,417	-	(20,000)	-	78,417	-	78,417
Casa Sabroso Holdings Inc.	-	-	-	-	-	-	-
Caticlanscapes Realty Development Inc.	8,922	64	(64)	-	8,922	-	8,922
Cliffside Rock Realty, Inc.	-	3	(3)	-	-	-	-
Coron Islands Holdings, Inc.	15,622	32	-	-	15,654	-	15,654
Dimanyan Wakes Holdings, Inc.	6,984	68	-	-	7,052	-	7,052
Dor Adab Realty Development Inc.	953	3	(3)	-	953	-	953
E- Fare Investment Holdings, Inc.	-	301	(301)	-	-	-	-
El Montañas Realty Corp	33,606	-	-	-	33,606	-	33,606
Escalle Property Holdings Inc.	-	4,228	(6)	-	4,222	-	4,222
Excel Unified Land Resources Corporation	-	33	(33)	-	-	-	-
First Hq-Ayala Business Center, Inc.	-	-	-	-	-	-	-
First Monte Sierra Realty Corporation	64,015	-	-	-	64,015	-	64,015
Grandioso Realty Corporation	121,825	-	-	-	121,825	-	121,825
Habagat Realty Development Incorporated	682	183	-	-	865	-	865
<i>Balance carried forward</i>	P 981,082	P 6,444	(P 29,229)	P -	P 958,297	P -	P 958,297

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
SEC Released Amended SRC Rule 68
Annex 68-E

Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
December 31, 2025
(Amounts in Thousand Philippine Pesos)

<i>Name and designation of debtor</i>	<i>Balance at the beginning of the period</i>	<i>Additions</i>	<i>Deductions</i>		<i>Ending Balance</i>		<i>Balance at the end of the period</i>
			<i>Amounts Collected</i>	<i>Amounts written off</i>	<i>Current</i>	<i>Non Current</i>	
Advances to Subsidiaries:							
<i>Balance brought forward</i>	P 981,082	P 6,444	(P 29,229)	P -	P 958,297	P -	P 958,297
High Garden Land Resources Inc	-	3	(3)	-	-	-	-
Hq Business Center Phils., Inc	-	-	-	-	-	-	-
Integrated Geosolutions Inc	93,487	17,572	(5)	-	111,054	-	111,054
Kingsborough Realty Inc.	12,140	-	-	-	12,140	-	12,140
Labayug Air Terminals Incorporated	2,225	677	-	-	2,902	-	2,902
La Belle Plume Realty Inc.	3,025	246	(990)	-	2,281	-	2,281
La Verduras Realty Corp	99,160	8	(9,008)	-	90,160	-	90,160
Lanes & Bi-Ways Realty Corp	1,003,586	1,120	(36,401)	-	968,305	-	968,305
Maison 17 Properties, Inc.	-	2,719	(23)	-	2,696	-	2,696
Malay-Nabas Realty Development, Inc.	-	3	(3)	-	-	-	-
Max Harvest Holdings Inc.	1,105	-	-	-	1,105	-	1,105
Moonspring Development, Inc.	5,074	252	(1,352)	-	3,974	-	3,974
Nine Pillars Holdings Inc.	-	3,985	(6)	-	3,979	-	3,979
Newsclapes Haven Development, Inc.	11,062	3	(641)	-	10,424	-	10,424
Ocean-side Maritime Enterprises, Inc	514	129	-	-	643	-	643
Ondarre Holdings Corporation	81,072	17,698	-	-	98,770	-	98,770
One Wilson Cayenne Holdings, Inc.	5,573	-	-	-	5,573	-	5,573
Palawan White Sands Holding Corporation	2,403	62	-	-	2,465	-	2,465
Picanto De Alta Realty Corp	182,375	-	-	-	182,375	-	182,375
Premiata Realty Inc.	24,404	-	-	-	24,404	-	24,404
Promesa Land Resources, Inc.	8,527	-	-	-	8,527	-	8,527
Pura Electric Co. Inc	486	115	-	-	601	-	601
Punong Bayang Housing Development Corporation	469	119	(3)	-	585	-	585
Quick Silver Development Corporation	2,760	-	-	-	2,760	-	2,760
<i>Balance carried forward</i>	P 2,520,529	P 51,155	(P 77,664)	P -	P 2,494,020	P -	P 2,494,020

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
SEC Released Amended SRC Rule 68
Annex 68-E

Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements
December 31, 2025
(Amounts in Thousand Philippine Pesos)

Name and designation of debtor	Balance at the beginning of the period	Additions	Deductions		Ending Balance		Balance at the end of the period
			Amounts Collected	Amounts written off	Current	Non Current	
Advances to Subsidiaries:							
<i>Balance brought forward</i>	P 2,520,529	P 51,155	(P 77,664)	P -	P 2,494,020	P -	P 2,494,020
Rockside Holdings Inc.	-	3,985	(6)	-	3,979	-	3,979
Roca Pesada Realty Corporation	13,955	-	-	-	13,955	-	13,955
San Miguel Properties Inc.	11,928	1,646	(11,992)	-	1,582	-	1,582
Silang Resources, Inc.	-	21,194	(5,500)	-	15,694	-	15,694
SMC Originals, Inc.	118,519	-	-	-	118,519	-	118,519
Smpi Makati Flagship Realty Corp.	1,401	17,935	(17,855)	-	1,481	-	1,481
Soracil Prime Inc.	1,200	549	-	-	1,749	-	1,749
Spade One Resorts Corporation	681	176	-	-	857	-	857
Sta. Cruz Resource Management, Inc.	21,950	-	-	-	21,950	-	21,950
Sunset Shore Holdings Inc.	-	3,984	(6)	-	3,978	-	3,978
Tanauan Resources, Inc.	98,315	-	-	-	98,315	-	98,315
Tidalview Holdings Inc.	-	3,985	(6)	-	3,979	-	3,979
Tierra Castellanas Development, Inc.	3,689	-	-	-	3,689	-	3,689
Tierra Verdosa Services Corp	99,835	92,611	(28,347)	-	164,099	-	164,099
Unexplored Land Developers, Inc	556	142	-	-	698	-	698
Uno Clarity Investment Holdings, Inc.	7,101	40	(763)	-	6,378	-	6,378
Zee2 Resources Inc.	39,854	-	-	-	39,854	-	39,854
Zobel Polo Club Inc.	29,421	5	-	-	29,426	-	29,426
	P 2,968,934	P 197,407	(P 142,139)	P -	P 3,024,202	P -	P 3,024,202

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule D - Intangible Assets - Other Assets
December 31, 2025
(Amounts in Thousand Philippine Pesos)

Description	Beginning balance	Additions at cost	Deduction			Ending balance
			Charged to cost and expenses	Charged to other accounts	Other changes additions (deductions)	
Goodwill	P 27,462	P -	P -	P -	P -	P 27,462
Trademarks and Other Intangibles						
Cost:						
Software licenses	P 59,026	P 3,631	P -	P -	(P 4,915)	P 57,742
Land use rights	164,213	-	-	-	-	164,213
	<u>P 223,239</u>	<u>P 3,631</u>	<u>P -</u>	<u>P -</u>	<u>(P 4,915)</u>	<u>P 221,955</u>
Accumulated Amortization and Impairment Losses:						
Software licenses	(P 50,838)	(P 5,964)	P -	P -	P 4,915	(P 51,887)
Land use rights	(1,106)	-	-	-	-	(1,106)
	<u>(P 51,944)</u>	<u>(P 5,964)</u>	<u>P -</u>	<u>P -</u>	<u>P 4,915</u>	<u>(P 52,993)</u>
Net Book Value	<u>P 198,757</u>	<u>(P 2,333)</u>	<u>P -</u>	<u>P -</u>	<u>P -</u>	<u>P 196,424</u>

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule E - Long-Term Debt
December 31, 2025
(Amounts in Thousand Philippine Pesos)

<i>Title of issue and type of obligation</i>	<i>Amount authorized by indenture</i>	<i>Amount shown under caption "Current portion of long-term debt" in related balance sheet</i>	<i>Amount shown under caption "Long-Term Debt" in related balance sheet</i>
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NOT APPLICABLE

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule F - Indebtedness to Related Parties
December 31, 2025
(Amounts in Thousand Philippine Pesos)

<i>Name and designation of debtor</i>	<i>Balance at beginning of period</i>		<i>Balance at end of period</i>	
San Miguel Corporation	P	33,357	P	33,357
San Miguel Global Power Holdings, Corp.		1,932,350		-
Multi-Ventures Investment Holdings, Inc.		3,194,443		-
	P	5,160,150	P	33,357

** The above are presented as Due to Related Parties, Trade and Other Payables and Other Non-Current Liabilities*

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
SEC Released Amended SRC Rule 68
Annex 68-E
Schedule G - Guarantees of Securities of Other Issuers
December 31, 2025
(Amounts in Thousand Philippine Pesos)

<i>Name of issuing entity of securities guaranteed by the company for which this statement is filed</i>	<i>Title of issue of each class of securities guaranteed</i>	<i>Total amount guaranteed an outstanding</i>	<i>Amount owned by person for which statement is filed</i>	<i>Nature of guarantee</i>
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NOT APPLICABLE

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
 SEC Released Amended SRC Rule 68
 Annex 68-E
 Schedule H - Capital Stock
 December 31, 2025
(Amounts in Thousand Philippine Pesos)

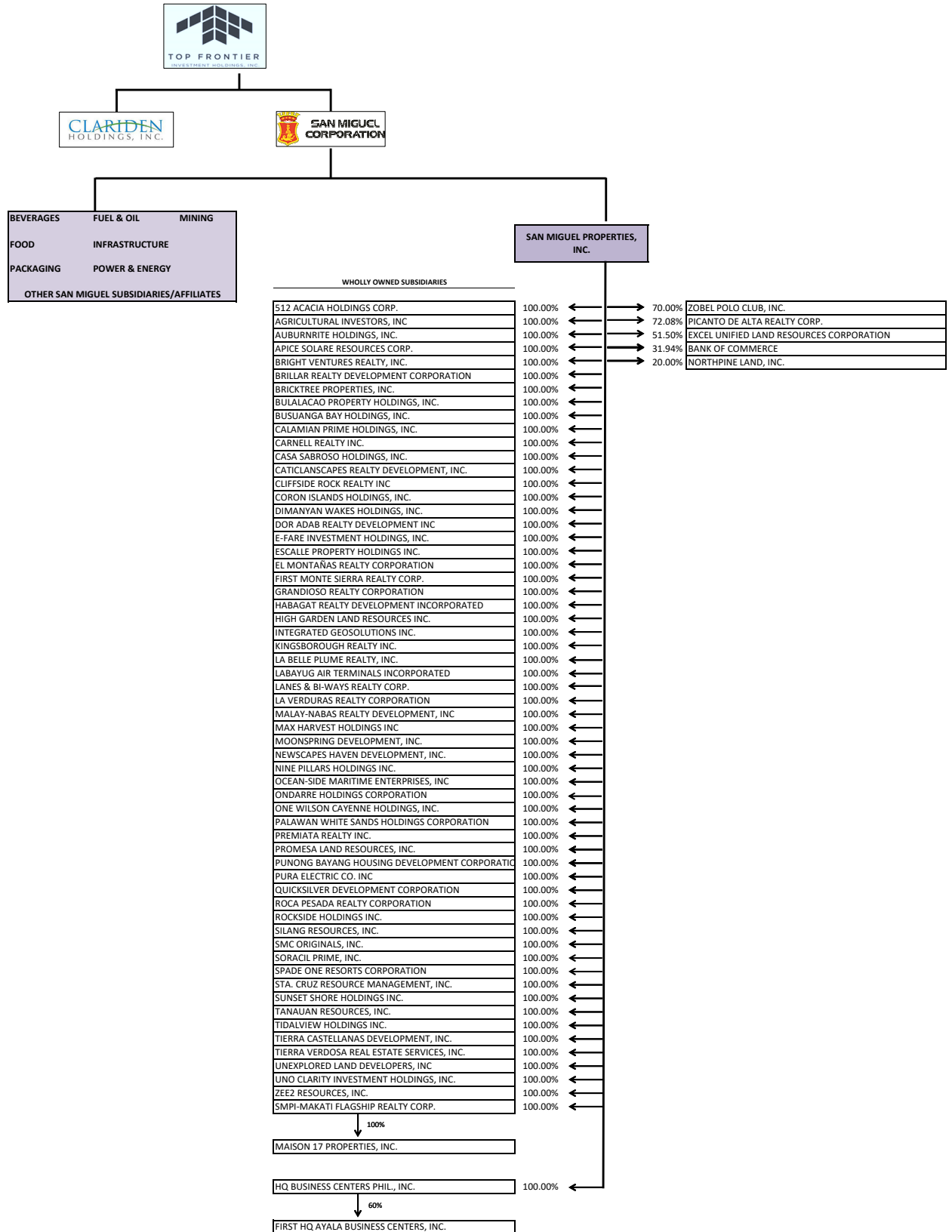
<i>Title of Issue</i>	<i>Number of shares authorized</i>	<i>Number of shares issued and outstanding as shown under the related balance sheet caption</i>	<i>Number of shares reserved for options, warrants, conversion and other rights</i>	<i>Number of shares held by</i>		
				<i>Related parties</i>	<i>Directors, officers and employees</i>	<i>Others</i>
Common shares - P10 par value	2,060,000,000	1,858,174,027	-	1,857,816,017	-	358,010

SAN MIGUEL PROPERTIES, INC.
(A Subsidiary of San Miguel Corporation)
3rd Floor, San Miguel Head Office Complex, No. 40 San Miguel Ave., Mandaluyong City
Reconciliation of Retained Earnings Available for Dividend Declaration
For the Year Ended December 31, 2025
(Amounts in Philippine Pesos)

Unappropriated Retained Earnings at Beginning of Year		P	3,510,341,564
Add: Items that are directly credited to Unappropriated Retained Earnings			
Reversal of Retained Earning Appropriation/s	P	-	
Effect of restatements or prior-period adjustments		-	
Others		-	-
		<hr/>	<hr/>
Less: Items that are directly debited to Unappropriated Retained Earnings			
Dividend declaration during the reporting period		-	
Retained Earnings appropriated during the reporting period		-	
Effect of restatements or prior-period adjustments		-	
Others		-	-
		<hr/>	<hr/>
Unappropriated Retained Earnings at Beginning of Year, as adjusted			<u>3,510,341,564</u>
Add/Less: Net Income (Loss) for the Current Year			196,612,210
Less: Unrealized income recognized in the profit or loss during the reporting period (net of tax)			
Equity in net income of associate/joint venture, net of dividends declared		-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents		-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)		-	
Unrealized fair value gain of investment property		-	
Other unrealized gains or adjustments to the retained earnings as result of certain transactions accounted for under the PFRS		-	
		<hr/>	<hr/>
Sub-total			-
Add: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)			
Realized foreign exchange gain, except those attributable to cash and cash equivalents		-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at FVTPL		-	
Realized fair value gain of investment property		-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS		-	
		<hr/>	<hr/>
Sub-total			-
Add: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)			
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents		-	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instrument at FVTPL		-	
Reversal of previously recorded fair value gain of investment property		-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded		-	
		<hr/>	<hr/>
Sub-total			-
Adjusted Net Income/Loss			<u>196,612,210</u>
<i>Balance brought forward</i>		P	<u>196,612,210</u>

<i>Balance carried forward</i>		<u>P 196,612,210</u>
Add: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
Depreciation on revaluation increment (after tax)	P -	
Sub-total		<u>-</u>
Add/ Less: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others	<u>-</u>	
Sub-total		<u>-</u>
Add/ Less: Other items that should be excluded from the determination of the amount of available for dividends distribution		
Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	13,398,340	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right-of-use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
Net movement in deferred tax asset and deferred tax liabilities related to same transaction	(422,518)	
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
Others	<u>-</u>	
Sub-total		<u>12,975,822</u>
Unappropriated Retained Earnings Available for Dividend Distribution at End of Year		<u>P 3,719,929,596</u>

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
(A Subsidiary of San Miguel Corporation)
MAP SHOWING THE RELATIONSHIP AMONG AND BETWEEN THE COMPANY AND ITS RELATED ENTITIES
 December 31, 2025



SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
(A Subsidiary of San Miguel Corporation)
Supplemental Schedule of Financial Soundness Indicators
December 31, 2025, 2024, and 2023
(Amounts in Thousand Philippine Pesos)

Ratio	Formula	Ratio					
		2025		2024		2023	
Current ratio	Total current assets	10,848,135	0.89	15,228,420	0.81	15,017,324	0.96
	Total current liabilities	12,246,917		18,699,919		15,651,904	
Acid test ratio	Quick assets	3,320,665	0.27	2,056,191	0.11	1,676,884	0.11
	Total current liabilities	12,246,917		18,699,919		15,651,904	
Solvency ratio	Total liabilities	12,567,612	0.22	21,379,416	0.35	22,068,621	0.37
	Total assets	57,181,036		60,567,863		60,461,579	
Debt-to-equity ratio	Total liabilities	12,567,612	0.28	21,379,416	0.55	22,068,621	0.57
	Total equity	44,613,424		39,188,447		38,392,958	
Assets-to-equity ratio	Total assets	57,181,036	1.28	60,567,863	1.55	60,461,579	1.57
	Total equity	44,613,424		39,188,447		38,392,958	
Interest rate coverage ratio	Earnings before interest and taxes	2,032,370	2.15	3,214,046	5.11	946,770	1.51
	Interest expense	944,752		628,918		627,565	
Return on equity	Net profit	966,723	2.31%	2,262,443	5.83%	422,289	1.15%
	Average total equity	41,900,936		38,790,702		36,721,472	
Return on assets	Net profit	966,723	1.64%	2,262,443	3.74%	422,289	0.71%
	Average total assets	58,874,450		60,514,721		59,811,737	
Net profit margin	Net profit	966,723	28.66%	2,262,443	74.61%	422,289	15.26%
	Revenues	3,372,796		3,032,391		2,767,513	

SAN MIGUEL PROPERTIES, INC. AND SUBSIDIARIES
Supplementary Schedule of External Auditor Fee-Related Information
For the Years Ended December 31, 2025 and 2024
(Amounts in Thousand Philippine Pesos)

	2025	2024
Total Audit Fees	P 3,000	P 2,975
Non-audit service fees:		
Other assurance service	150	150
Tax service	-	-
All other services	-	-
Total Non-audit Fees	150	150
Total Audit and Non-audit Fees of the Parent	P 3,150	P 3,125
 Audit and Non-audit fees of other related entities		
Audit fees	P 2,330	P 2,038
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Audit and Non-audit Fees of other related entities	2,330	2,038
Total Audit and Non-audit Fees of the Group	P 5,480	P 5,163

**MINUTES OF THE ANNUAL MEETING OF THE
STOCKHOLDERS
OF
SAN MIGUEL PROPERTIES, INC.**

Held on 14 May 2025
via remote communication

The Annual Stockholders' Meeting of the Company was conducted virtually and streamed live through <https://www.youtube.com/live/nR5bQ85fQCY?si=Ym2IPsNZMI1kbXVO>. Stockholders who were present in the meeting via remote communication, participated by voting through the sending of ballots, or by appointing the Chairman of the meeting as proxy pursuant to the rules provided in the Notice to the Meeting and the Definitive Information Statement of the Company.

PRESENT:

Stockholders

See Record of Attendance of Shareholders attached hereto as Exhibit "A".

Directors

Mr. Ramon S. Ang
Mr. John Paul L. Ang
Ms. Cecile L. Ang
Ms. Aurora T. Calderon
Justice Josefina Guevara-Salonga
Mr. Jeronimo U. Kilayko
Ms. Karen V. Ramos, General Manager

ALSO PRESENT:

Ferdinand K. Constantino, Board Advisor

IN ATTENDANCE:

Ms. Maria Alma C. Geronimo, Treasurer
Atty. Karen M. Cas-Caballa, Corporate Secretary
Atty. Jonathan Sixto M. Poblete, Assistant Corporate Secretary and Compliance Officer

I. CALL TO ORDER/CERTIFICATION OF NOTICE AND QUORUM

The meeting conducted remotely, via zoom, was called to order at 2:00 P.M. Mr. Ramon S. Ang, Chairman, requested Ms. Cecile L. Ang to preside the meeting. The Corporate Secretary, Atty. Karen M. Cas-Caballa, certified that there are present in person or by proxy, about 99.87% of the outstanding capital stock of the Company. The Corporate Secretary informed the assembly that the Chairman holds proxy for stockholders owning 99.87% of the outstanding capital stock and will vote in favor of all agenda items presented at the meeting.

II. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING OF THE STOCKHOLDERS

On motion duly made and seconded, the stockholders approved the minutes of the Regular Annual Meeting of the Stockholders held on 8 May 2024.

III. PRESENTATION OF ANNUAL REPORT

Ms. Karen V. Ramos, General Manager, presented the Annual Report to the stockholders. A copy of the report is attached hereto as Exhibit "B".

After the report, Atty. Cas-Caballa read the following questions submitted in advance by the registered stockholders to the email addresses of the Company and the SMC Stock Transfer Office:

1. What is the company's strategy for growth in the next 1-3 years?

Ms. Ramos replied, "Our growth strategy over the next 1 to 3 years centers on two key pillars: strengthening our acquisition services for affiliates and maximizing the value of our existing real estate portfolio. We are currently looking into the potential of leveraging data analytics and market intelligence to achieve these goals.

In parallel, we are conducting a comprehensive portfolio review to identify underperforming or non-core assets that may be suitable for strategic disposition. Recycling capital from these assets will allow us to reinvest in higher-yielding opportunities and further diversify our holdings across growth markets."

2. What steps is the company taking toward sustainability and ESG goals?

Ms. Ramos replied, "We are gradually incorporating ESG principles into our property management and construction projects. This includes energy-efficient upgrades, using sustainable materials and partnering with suppliers who share our environmental values.

On the social front, we engage with local communities through job creation and community development programs. We are also working with our affiliates to promote ESG values across their businesses, ensuring that our collective impact is positive and sustainable.

Finally, good governance is at the core of our operations being part of the SMC Group. We maintain transparency in our reporting, adhere to local regulations, and regularly assess our risk management practices to ensure they align with best industry standards. Our ongoing commitment to ESG is integral to building long-term value for our stakeholders and ensuring that our growth is responsible and beneficial to both the environment and society."

3. What is the company's outlook for 2025 specifically for its Hotel operations?

Ms. Ramos replied, "The hospitality industry in Makati is currently facing a number of external and competitive challenges. These include the notable increase in hotel room inventory with the entry of new properties such as Seda One Ayala and Citadines Leviste Makati, evolving traveler behavior with a decline in OTA-driven bookings, price competition within our market set, and others.

Despite these challenges, we are confident in the strength, resilience, and adaptability of our Hotel operations. Our team is proactively implementing strategic initiatives to maintain our market position, enhance guest experience, and ensure rate competitiveness.

Through prudent management and a focused approach, the Hotel continues to operate as a steady and reliable source of revenue for the Company."

There being no more questions or comments, upon motion duly made and seconded, the stockholders closed the Question and Answer session, and approved the Annual Report, as presented.

IV. RATIFICATION OF ALL ACTS OF THE BOARD OF DIRECTORS AND THE CORPORATE OFFICERS

Ms. Ang, proceeded to the next item on the agenda which is the ratification of all acts of the Board of Directors and corporate officers since 8 May 2024.

A stockholder moved to approve, confirm and ratify all acts, resolutions and proceedings of the Board of Directors and corporate officers since the Annual Meeting of the Stockholders held on 8 May 2024, as set forth or reported in the minutes of the meetings of the Board of Directors.

The motion was duly seconded and approved by a unanimous vote of the stockholders present and/or represented.

V. APPROVAL OF THE FOLLOWING:

Amendment of Articles of Incorporation to Increase the Authorized Capital Stock by PhP3,600,000,000.00, from PhP17,000,000,000.00, divided into 1,700,000,000 common shares at a par value of PhP10.00 per share to PhP20,600,000,000.00, divided into 2,060,000,000 common shares at a par value of PhP10.00 per share

Atty. Cas-Caballa presented to the stockholders the proposed increase in the authorized capital stock (ACS) of the Company by PhP3,600,000,000.00, divided into 360,000,000 common shares, at a par value of PhP10.00 per share. An application will be submitted to the Securities and Exchange Commission (SEC) for the amendment of Article VII of the Articles of Incorporation to increase the Company's ACS. Approval of the stockholders was sought for the following:

- i. Increase in the Authorized Capital Stock (ACS) of the Company by PhP3,600,000,000.00, divided into 360,000,000 common shares, from PhP17,000,000,000.00 total ACS, divided into 1,700,000,000 common shares at

a par value of PhP10.00 per share to PhP20,600,000,000.00 total ACS, divided into 2,060,000,000 common shares at a par value of PhP10.00 per share.

- ii. Amendment of Article VII of the Articles of Incorporation of the Company to reflect the above increase in the ACS, as follows:

“That the capital stock of the Corporation is **TWENTY BILLION SIX HUNDRED MILLION PESOS (P20,600,000,000.00)**, Philippine Currency, divided into **TWO BILLION SIXTY MILLION (2,060,000,000)** common shares at the par value of TEN PESOS (P10.00) per share. *(Amended by the Board of Directors on November 5, 2015 and by the Stockholders on December 17, 2015; further amended by the Board of Directors on March 4, 2024 and by the Stockholders on May 8, 2024; and further amended by the Board of Directors on May 6, 2025 and by the Stockholders on May 14, 2025)*”

Subscription of San Miguel Corporation to 90,000,000 common shares of the Company for a subscription price at PhP20.00 per share

In addition, Atty. Cas-Caballa sought the approval of the stockholders of the proposed subscription by San Miguel Corporation (SMC) to 90,000,000 shares at a subscription price of PhP20.00 per share or a total of PhP1,800,000,000.00 to the increase of authorized capital stock. This includes an additional paid-in capital (APIC) of PhP900,000,000.00, at a par value of PhP10.00 per share. The subscription complies with the requirement that 25% of the increase in ACS must be subscribed and at least 25% of the subscribed must be paid-up.

The proposed subscription of SMC will be paid for with the deposit for future stock subscription (DFFS) infused by SMC until the approval of the increase of authorized capital stock has been approved by the Securities and Exchange Commission.

Upon motion duly made and seconded, the foregoing matters were approved by a unanimous vote of the stockholders present and/or represented.

VI. APPOINTMENT OF EXTERNAL AUDITORS

Ms. Ang proceeded to the next item on the agenda which is the appointment of the Company's external auditor.

Upon motion duly made and seconded, the appointment of Punongbayan and Araullo as external auditor was approved by a unanimous vote of the stockholders present and/or represented.

VII. ELECTION OF BOARD OF DIRECTORS

Ms. Ang requested the Corporate Secretary to inform the assembly of the nominations received by the Board.

The Corporate Secretary read the names of the following qualified nominees:

1. Ramon S. Ang
2. John Paul L. Ang
3. Cecile L. Ang
4. Aurora T. Calderon
5. Karen V. Ramos
6. Josefina Guevara-Salonga
7. Jeronimo U. Kilayko

Further to the nomination of Justice Josefina Guevara-Salonga and Mr. Jeronimo U. Kilayko as independent directors under the Information Statement, Ms. Ang also emphasized that their election, as independent directors, is a mandatory requirement of the Securities and Exchange Commission for good corporate governance.

A stockholder moved to dispense with the balloting for the election of directors considering that there are only seven (7) nominees and there are only seven (7) seats in the Board to be filled up. The motion was seconded. The same stockholder then moved that all the seven (7) nominees be unanimously elected as directors of the Company. The motion was seconded.

Ms. Ang declared the nominees as elected and, on behalf of Management, welcomed the newly-elected Board of Directors and thanked the stockholders for their vote of confidence.

VIII. OTHER MATTERS / ADJOURNMENT

There being no other matters to discuss, upon motion duly made and seconded, Ms. Ang adjourned the meeting and thanked all stockholders for attending.

The voting results of the resolutions passed in this meeting are attached hereto as Exhibit "C".

[Signature page follows]

A T T E S T E D:

CECILE L. ANG
Acting Chairperson



KAREN M. CAS-CABALLA
Corporate Secretary

DRAFT

SAN MIGUEL PROPERTIES, INC.
ANNUAL STOCKHOLDERS' MEETING
May 14, 2025

PERCENTAGE 99.87440%
 ATTENDEES 8

Record Date: April 1, 2025

Stockholder Name	Common Shares	% of OS
SAN MIGUEL CORPORATION	1,497,800,547	99.87 %
Attendance by Proxy	1,497,800,547	99.87 %

Stockholder Name	Common Shares	% of OS
Ramon S. Ang	1	0.00 %
Aurora T. Calderon	1	0.00 %
Karen V. Ramos	1	0.00 %
Josefina Guevara-Salonga	1	0.00 %
Jeronimo U. Kilayko	1	0.00 %
John Paul L. Ang	1	0.00 %
Cecile L. Ang	1	0.00 %
Attendance by in Person	7	0.00 %

TOTAL ATTENDANCE	1,497,800,554	99.87 %
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TOTAL OUTSTANDING SHARES
(as of Record date) **1,499,684,229**

TOTAL NO. OF STOCKHOLDER
(as of Record date) **908**

Other Attendees:

Ferdinand K. Constantino
 Maria Alma C. Geronimo
 Karen M. Cas-Caballa
 Jonathan Sixto M. Poblete
 Malvin H. Jose
 Edita Marie G. Nacino

Exhibit “B”

Ms. Karen V. Ramos, delivered the following message to the stockholders:

“To our stockholders, members of the Board, ladies and gentlemen, good afternoon.

For the year ended December 31, 2024, your Company’s total revenue rose from P 2.8 Billion to P 3.0 Billion or a 10% increase over last year due to the gains in real estate revenue of 36%, and in service income of 23%.

Real estate sales expanded by P 123 Million due to the sale of properties in Bulacan and San Juan City totaling P 438 Million.

Despite the increase in hotel’s average daily rate from P 6,908 to P 7,304, the presence of major construction activities within the area resulted in a decline in occupancy rate from 80% to 75%, thus posting a minimal decline in revenue of 1%.

Rental income slightly grew from P 736 Million to P 761 Million driven by 2 new lease agreements entered by Velocita Motors Inc. for its showroom building in Greenhills, San Juan City and by San Miguel Integrated Logistics Services, Inc. for its truck marshalling operations on a 50,477 sqm lot in Darong, Davao City. These transactions generated an additional annual lease income of P 34 Million.

On the other hand, service income hiked from P 533 Million to P 658 Million and posted a 23% increase as compared with last year. This was attributed to additional services right-of-way and other real estate services rendered by your Company to SMC’s Infrastructure Group where three (3) new tollway projects, namely, NBEX, TPLEX extension and TR4 were added to SMPI’s existing portfolio.

Operating income increased from P 709 Million to P 721 Million due to the Company’s cost-saving initiatives that focused on records digitalization and process automation.

In addition, your Company reflected a gain of P 1.9 Billion from the sale of investment in Rapidshare Realty and Development Corporation amounting to P 2.5 Billion for a property located in Greenhills, San Juan City.

As a result, your Company reported strong full-year profits for 2024, reflecting a 434% surge in the consolidated net income after tax amounting to P 2.3 Billion.

Moving forward, your Company will continue to deliver right-of-way commitments to support Infra Group’s network of toll alignments connecting North to South Luzon and land consolidation.

We would like to thank our Chairman and our Board of Directors for their guidance during these challenging times. We are also grateful for the support and trust of our shareholders, partners and customers.

Lastly, we would like to thank the management team and our colleagues in San Miguel Properties, Inc. for their commitment and dedication.

Maraming salamat po!”

**Voting Results of each Agenda Item of the
Annual Meeting of the Stockholders of
San Miguel Properties, Inc. held on May 14, 2025**

Shareholders owning/holding 1,497,800,554 common shares or approximately 99.87% of the 1,499,684,229 issued and outstanding capital stock as of the Record Date for the May 14, 2025 annual stockholders’ meeting attended the meeting.

Agenda Item	Approving	Dissenting	Abstaining
Approval of Minutes of the 2024 Annual Stockholders’ Meeting	1,497,800,554 votes	None	None
Approval of the Annual Report for the year ended December 31, 2024	1,497,800,554 votes	None	None
Ratification of all acts, resolutions and proceedings of the board of directors and corporate officers since the last Annual Stockholders’ Meeting held on May 8, 2024	1,497,800,554 votes	None	None
Approval of the Increase in the Authorized Capital Stock, detailed as follows: (1) Amendment of Articles of Incorporation to Increase the Authorized Capital Stock by PhP3,600,000,000.00, from PhP17,000,000,000.00, divided into 1,700,000,000 shares to PhP20,600,000,000.00, divided into 2,060,000,000 shares at a par value of PhP10.00 per share (2) Subscription of San Miguel Corporation to 90,000,000 shares of the Company for a subscription price at PhP20.00 per share	1,497,800,554 votes	None	None
Appointment of Punongbayan and Araullo as external auditors for fiscal year 2025	1,497,800,554 votes	None	None
Election of Directors: Ramon S. Ang Aurora T. Calderon Karen V. Ramos Josefina Guevara-Salonga Jeronimo U. Kilayko John Paul L. Ang Cecile L. Ang	All nominees for directors were unanimously elected by the stockholders with each director receiving 1,497,800,554 votes	None	None