

COVER SHEET

for
SEC FORM 17-A

SEC Registration Number

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COMPANY NAME

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

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Department requiring the report

N	A		
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Secondary License Type, If
Applicable

N	A		
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COMPANY INFORMATION

Company's Email Address

N/A

Company's Telephone Number

(632) 8548-4000

Mobile Number

N/A

No. of Stockholders

1,671

Annual Meeting (Month / Day)

May 15

Fiscal Year (Month / Day)

December/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Ms. Che C. Mutuc

Email Address

EPPI_SEC_Mailbox@eton.com.ph

Telephone Number/s

(632) 8548-4000

Mobile Number

0917-1010-358

CONTACT PERSON'S ADDRESS

9th and 10th Floors, Blakes Tower, Eton Westend Square, corner of Don Chino Roces Ave., Yakal and Malugay Sts., Barangay San Antonio, Makati City 1203

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

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

Re: CGFD_Eton Properties Philippines, Inc._SEC Form 17-A_07March2025

From ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>

Date Fri 3/7/2025 8:21 PM

To EPPI SEC Mailbox <eppi_sec_mailbox@eton.com.ph>

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Thank you for reaching out to ictdsubmission@sec.gov.ph!

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----- NOTICE TO COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, notice is hereby given that effective 1 January 2025, the **Manual on Corporate Governance (MCG)** and **Mutual Fund Sales Report (ICASR)** must be submitted through [eFAST](https://efast.sec.gov.ph/). The submission of MCG and ICASR through the ictdsubmission@sec.gov.ph shall no longer be accepted. For guidance on the filing of reports, please access the "[Notice](#)" as published in the [SEC website](#) dated 6 November 2024 – *Submission of Manual on Corporate Governance (MCG) and Mutual Fund Sales Report (ICASR)*.

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 12. IHFS 24. SSF
2. GIS 13. LCFS 25. AFS with Affidavit of No Operation
3. BDFS 14. LCIF 26. AFS with NSPO Form 1,2, and 3
4. FCFS 15. OPC_AO 27. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 16. PHFS 28. FS - Parent
6. GFFS 17. SFFS 29. FS – Consolidated
7. FORM 1 - MC 19 18. Certificate-SEC Form MCG- 2009
8. FORM 2- MC 19 19. Certificate-SEC Form MCG- 2002, 2020 ETC.
9. ACGR 20. Certification of Attendance in Corporate Governance
10. I-ACGR 21. Secretary's Certificate Meeting of Board Directors (Appointment)
22. Completion Report
11. MRPT 23. FORM MC 18

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

Thank you.

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SEC Number
File Number

43798

ETON PROPERTIES PHILIPPINES, INC.
(formerly BALABAC RESOURCES AND
HOLDINGS CO. INC.)

**9th and 10th Floor, Blakes Tower, Eton Westend Square, cor. of
Don Chino Roces Ave., Malugay and Yakal Streets, Barangay
San Antonio, Makati City**

(Company's Address)

(632) 8548 - 4000

(Telephone Number)

December 31

(Fiscal Year Ending)
(month & day)

Annual Report - SEC Form 17-A

Form Type

December 31, 2024

Period Ended Date

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

**ANNUAL REPORT PURSUANT TO SECTION 17
OF THE SECURITIES REGULATION CODE AND SECTION 141
OF THE CORPORATION CODE OF THE PHILIPPINES**

1. For the fiscal year ended: **December 31, 2024**
2. SEC Identification Number: **43798**
3. BIR Tax Identification No. **000-438-132-000**
4. Exact name of issuer as specified in its charter: **ETON PROPERTIES PHILIPPINES, INC.**
5. Province, Country or other jurisdiction of incorporation or organization: **Metro Manila, Philippines**
6. Industry Classification Code: (SEC Use Only)
7. Address of principal office: **9th and 10th Floors, Blakes Tower, Eton Westend Square, corner of Don Chino Roces Ave., Yakal and Malugay Sts., Barangay San Antonio, Makati City 1203**
8. Issuer's telephone number, including area code: **(632) 8548-4000**
9. Former name, former address, and former fiscal year, if changed since last report: **Not Applicable**
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA:

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock	5,723,017,872 shares

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

Yes [] No [x]

If yes, state the name of such stock exchange and the classes of securities listed therein:

Not Applicable

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [x] No []

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

Yes [x] No []

13. The aggregate market value of the voting stock held by non-affiliates of the registrant;

Not Applicable*

*On December 2012, the Exchange approved the petition for voluntary delisting of the Company which took effect on January 2, 2013.

ETON PROPERTIES PHILIPPINES, INC.
*9th and 10th Floor, Blakes Tower, Eton Westend Square,
cor. of Don Chino Roces Ave., Malugay and
Yakal Streets, Barangay San Antonio, Makati City*

MANAGEMENT REPORT

ITEM 1 - BUSINESS

1. Business Development

Eton Properties Philippines, Inc. (formerly Balabac Resources and Holdings Co., Inc.) (hereinafter “Eton”, or the “Company”), has its registered business address at the 8th Floor, Allied Bank Center, 6754 Ayala Avenue, Makati City, Metro Manila, Philippines. It was originally incorporated and registered with the Philippine Securities and Exchange Commission (hereinafter the “Commission” or “SEC”) on April 2, 1971 under the name “Balabac Oil Exploration & Drilling Co., Inc.” to engage in oil exploration and mineral development projects in the Philippines. On May 12, 1988, the Company’s shares were approved for registration and licensing by the Commission. The Company’s shares were first listed with the Philippine Stock Exchange (hereinafter, the “Exchange”) in 1989.

On August 19, 1996, the Company’s Articles of Incorporation (hereinafter, the “Articles”) was amended to change its primary purpose from oil exploration and mineral development to that of engaging in the business of a holding company and to include real estate development and oil exploration as among its secondary purposes.

In 2007, the Company changed its corporate name to the present name being used, i.e. Eton Properties Philippines, Inc.

In 2009, the Company acquired a 12-hectare property, more or less, owned by Paramount Landequities, Inc. (hereinafter, “Paramount”) where the Company’s Eton Centris project is located. Valued at ₱3,953.17 million, the property was acquired in exchange for 1.6 billion new shares of the Company at a price of ₱2.50 per share, making Paramount the controlling stockholder of the Company with a 55.07% stake.

In the first quarter of 2011, the Company adjusted the value of the shares recorded in its books as well as the related real estate inventories and investment properties accounts to ₱4billion to reflect the agreed exchange price for the acquisition of the property acquired from Paramount.

In the years 2007 and 2008, the Company established Eton City, Inc. (hereinafter, “ECT”) and Belton Communities, Inc. (hereinafter, “BCT”), both wholly-owned subsidiaries. These companies were registered on October 8, 2008 and November 5, 2007, respectively.

On October 15, 2010, another subsidiary, FirstHomes, Inc. (now Eton Hotels & Leisure, Inc. or “EHLI”), was formed as 100% owned by the Company.

On September 29, 2011, the Company incorporated Eton Properties Management Corporation (hereinafter, “EPMC”), a real estate management company organized to manage, operate, lease, in whole or in part, real estate of all kinds, including buildings, house, apartments and other structures of the Company or of other persons provided that they shall not be engaged as property manager of a real estate investment trust.

In 2012, the Company undertook the voluntary delisting of its shares with the Exchange. In compliance with the Tender Offer requirement under the Delisting Rules of the Exchange,

Paramount, the controlling stockholder of the Company, conducted a tender offer from November 7, 2012 until December 13, 2012 for Seventy Three Million Seven Hundred Ninety Eight Thousand Two Hundred Sixty Seven (73,798,267) common shares of the Company in the hands of the public and listed with the Exchange, constituting 2.54% of the total outstanding common shares of the Company. Upon expiration of the Tender Offer Period, a total of Fifty Two Million One Hundred Forty Four Thousand Nine Hundred Ninety Eight (52,144,998) common shares of the Company were tendered out of the Seventy Three Million Seven Hundred Ninety Eight Thousand Two Hundred Sixty Seven (73,798,267) common shares subject of the Tender Offer. On December 12, 2012, the Exchange approved the petition for voluntary delisting of the Company to take effect on January 2, 2013.

As of December 31, 2012, the Company, through Paramount, became a subsidiary of LT Group, Inc. (hereinafter, "LTGI"), a publicly listed company incorporated and domiciled in the Philippines. LTGI's parent company is Tangent Holdings, Inc., a company incorporated and domiciled in the Philippines.

On January 23, 2015, the Commission approved the request of the Company for confirmation of the valuation for the issuance of Two Billion Sixty Seven Million Six Hundred Sixty Nine Thousand One Hundred Seventy Two (2,067,669,172) common shares from the unissued portion of its authorized capital stock at Two Pesos and Sixty Six Centavos (₱2.66) per share for a total of Five Billion Four Hundred Ninety Nine Million Nine Hundred Ninety Nine Thousand Nine Hundred Ninety Seven Pesos (₱5,499,999,997).

In 2015, the Commission approved the Company's increase of its Authorized Capital Stock from Five Billion Pesos (₱5,000,000,000.00) divided into Five Billion (5,000,000,000) common shares with par value of One Peso (₱1.00) per share to Eight Billion Pesos (₱8,000,000,000.00) divided into Eight Billion (8,000,000,000) common shares with par value of One Peso (₱1.00) per share.

Currently, Paramount owns Three Billion Two Hundred Fifty Five Million Three Hundred Fifty Five Thousand Five Hundred Twenty Four (3,255,355,524) common shares, inclusive of Fifty Two Million One Hundred Forty Four Thousand Nine Hundred Ninety Eight (52,144,998) scrippless common shares, of the Company or 56.88% of the Company's total outstanding capital stock. Paramount and its affiliate, Saturn Holdings, Inc., which owns Two Billion Four Hundred Forty Six Million Nine Thousand Seventy Nine (2,446,009,079) common shares of the Company or 42.73% of the Company's outstanding common shares, now collectively own 99.61% of the total outstanding common shares of the Company.

On September 2024, LT Group made an additional investment/purchase of 50.0 million shares of ECI, valued at ₱20.00 per share. Additionally, EPPI also made an additional investment/purchase of 40.0 million shares of ECI, valued at ₱20.00 per share.

LTG, despite being the Parent Company's intermediate parent, is considered a noncontrolling interest in as far as the Parent Company's consolidated financial statements are concerned. In 2024, LTG infused capital to Eton City, Inc. amounting to ₱1.0 billion. The capital infusion diluted the ownership of the Parent Company in Eton City, Inc. to 88%.

On February 2025, LT Group made an additional subscription of 210 million shares of EPPI, valued at ₱12.00 per share or ₱2.52 billion. On February 2025, EPPI received the initial investment of ₱1.0 billion.

2. Business of Issuer

The Company is the premier real estate arm of LTGI, one of the Philippines' biggest and well-established business conglomerates. The Company has distinguished itself for developing commercial and residential projects in prime locations across Metro Manila and surrounding areas. Eton's diversified portfolio includes commercial centers and office buildings, residential and mixed-use high-rise and mid-rise condominiums, residential subdivisions and township projects, hotels and service apartments.

Commercial Centers and Office Buildings

The Company's massive land bank are some of Metro Manila's most attractive areas, where diverse clientele and mobile markets converge. What the Company builds is just as important as where the Company builds - from accessible business-efficient environments to profitable urban hotspots for retail and dining.

The office projects of the Company are testimony to its commitment to build, not just offices, but centers of convergence. The Company recognizes its role in reinforcing the productivity and complementing the lifestyle of today's employees. Therefore, the Company has designed its office spaces to be accessible, modern, and supported by retail options relevant to the workforce.

The Company's office spaces are strategically located, making it easier for employers to attract the best talent in the area. Its accessibility also enables employees, clients and partners to work together with ease. The Company takes seriously the fundamental requirement in office buildings to maintain optimal productivity and optimum facilities. Offices are built in proximity to modern conveniences, retail outlets and entertainment spots to ensure that all the things that matter are within easy reach of employees, making work-life integration effortless.

The Company is committed in building office developments that meet the high standards of its clients, as well as foster a culture of collaboration and creativity in the cities where its properties can be found. The Company keeps its competitive advantage in the industry through developing projects keeping in mind its promise to never tire of seeking ways to improve and to continue being a developer worthy of respect and trust.

Residential Projects

The Company's residential developments have always exemplified – to provide residents an environment that will allow them to connect with each other, live comfortably and realize their deepest aspirations while nurturing a strong sense of community.

Residential developments of the Company are built to engender an enduring community spirit that will allow residents to thrive. Situated in prime locations, each residential development is within easy access of schools, hospitals, transportation hubs, health and wellness centers, and modern-day conveniences, allowing residents to be within easy reach of everything that matters to their well-being.

These residential projects are safeguarded from the challenges of urban living through purposeful design elements which offers exclusivity and security, transforming each project into sanctuaries where residents can escape the pressures of city life.

The Company recognizes that individuals have various lifestyle needs, hence each of its residential developments has been conceptualized to suit those who share similar expectations and requirements. This creates communities with members who share common aspirations and who may eventually come together to co-create their future.

Property Management

EPMC, the Company's wholly owned subsidiary, manages and maintains the Company's residential and commercial projects located in various sites. EPMC commenced its commercial operations in 2016. EPMC provides cost-effective and innovative business solutions for enhancing asset values and revenue potentials, assuring clients of the Company that they will get the most out of their investment.

Principal products or services and their markets indicating their relative contributions to sales or revenues of each product or service

The following are the Company's commercial centers, office buildings, and other commercial developments:

a. Eton Centris

Eton Centris, a 12-hectare mixed-use township development in Quezon City, currently has four components: Centris Station, Centris Walk, Centris Elements, and Centris Cyberpod. Strategically located along EDSA corner Quezon Avenue, Eton Centris easily transforms the area into the soulful side of Quezon City.

Centris Cyberpod is one of Quezon City's largest Information Technology-Business Process Outsourcing (IT-BPO) hubs. To date, it features four Philippine Economic Zone Authority (PEZA)-accredited BPO office buildings: –Centris Cyberpod One, Centris Cyberpod Two and the two-tower Centris Cyberpod Three, and Centris Cyberpod Five with a total gross leasable area of 139,019 square meters. The retail spaces within the four buildings, on the other hand, make up an additional gross leasable area for commercial portfolio with an approximately 4,000 square meters of space.

Centris Cyberpod Five – is a 25-storey building with fully provisioned with amenities for uninterrupted operations and PEZA registered address for the growing need for functional office spaces. Its location within the Eton Centris township gives it all the essentials of a 24/7 operation – accessibility to transportation hubs and the convenience of being close to lifestyle, retail, and dining outlets.

Centris Walk is a bustling lifestyle hub. Clustered around BPO buildings, it is a courtyard mall that offers a unique mix of dining outlets, specialty shops, and regular entertainment with wide open spaces conducive for outdoor recreation.

In 2017, Centris Walk was expanded to provide more establishments for retail and dining, and a wider selection of entertainment options.

Centris Station is a one-stop-shop, two-level commercial center. It has a direct link to the Quezon Avenue Metro Rail Transit (MRT) Station and features a number of transport options reaching various destinations. It also hosts a wide array of restaurants and retail stores.

Centris Elements is a modern events venue that caters to social and corporate functions. The events space, covering approximately 2,000 sqm, offers two (2) air-conditioned halls, two (2) suites, ample parking space and landscaped gardens.

Centris Steel Parking Buildings 1 and 2 are 4-storey parking facilities that were built to make it convenient for people to come, linger and come back to Eton Centris. They are modern, secure and open 24/7. Both Steel Parking buildings began operations in 2017.

b. Eton Cyberpod Corinthian

Eton Cyberpod Corinthian is strategically situated within the Ortigas Central Business District, close to the intersection of EDSA and Ortigas Avenue. It is a masterplanned development featuring three campus-type low-rise buildings located in a self-sustained development. All three buildings provide a gross leasable area of 28,047 square meters with an additional 2,815 square meters dedicated to retail spaces.

E-life is the retail hub of Eton Cyberpod Corinthian featuring an exciting mix of fast food chains, service-oriented shops and specialty stores. E-life caters to BPO office workers within the complex as well as young active professionals.

c. Green Podium

Green Podium is a two-level commercial complex dedicated to the multitude of students of educational institutions along Taft Avenue and Manila's university belt. Green Podium is located within One Archers Place.

d. Eton Square Ortigas

Eton Square Ortigas is the premier shopping arcade of San Juan City. It is a single level retail structure along Ortigas Avenue. The arcade consists of 11 retail shops which boast of high ceiling design for maximum flexibility.

- e. **The Mini Suites** at Eton Tower Makati is a unique serviced residence for businessmen for whom a strategic location and value-for-money are important. The Mini Suites offers amenities that matter the most to its users. Located within the Makati financial district, it has direct access to elevated walkways, providing convenient connections to shopping malls, embassies, a major hospital, a museum, and a variety of cafes and restaurants.

Stylishly designed to convey the vibe of Mini Suites in Causeway Bay, Hongkong, The Mini Suites has 368 rooms across 7 floors (6th-12th) of Eton Tower Makati, comprising 28 family rooms and 340 single/double rooms. To better serve its tenants, The Mini Suites offers various amenities such as a gym, a meeting room, business center facilities, restaurant, a medical clinic, free WiFi in all rooms and public areas, non-smoking rooms and designated smoking areas, parking lots for guests, housekeeping services, and front desk assistance.

The following are the Company's commercial centers, office buildings, and other projects under development:

- a. **WestEnd Square** is a prime business, mixed-use development in the West of Makati. Envisioned to be the co-lifestyle capital of the Philippines, this one-hectare development is home to residential condominiums, a mixed-use tower, office spaces, and a compact but diverse boutique mall. Bounded by Chino Roces Avenue, Yakal and Malugay Streets, it is near the major thoroughfares of Ayala and Gil Puyat Avenues, offering access to countless career, dining, retail, and entertainment options.

eWestPod is one of the office component in WestEnd Square that offers four floors of office spaces. Its sleek, modern architecture provides a glimpse of the functionality and efficiency it offers to locators while its strategic location ensures ease of access for those who will work there.

eWestMall is the boutique mall within the development and it has two floors of retail and commercial units offering dining, entertainment, and shopping options. It serves as the area's neighborhood commercial center.

Blakes Tower is a 36-storey high-rise development for office spaces and serviced residences that answer to the growing demand for pulsating and vigorous mixed-use estates. Located within the mixed-use complex of Eton WestEnd Square, it is surrounded by several transport options that makes accessibility its top selling point.

The following are the Company's residential developments:

a. Completed Residential Developments

The Eton Residences Greenbelt. Rising 39-storeys with two basements, The Eton Residences Greenbelt features well-appointed one-bedroom, two-bedroom and three-bedroom loft units. With wide bedroom and living room windows, it offers a good view of the Makati skyline and Greenbelt Park for the upscale market. Its amenities include an adult and kids' swimming pools, a zen-inspired meditation garden, outdoor Jacuzzi, function room, fitness center, and a children's playground. It is equipped with four high-speed elevators, an air conditioned main lobby, 100% standby emergency power and guest annunciator for all units.

Eton Parkview Greenbelt. Sitting at the heart of the Makati business district, this 33-storey all-loft development is the preferred residence of office executives who would like to have a second home during weekdays. It offers spacious one-bedroom and two-bedroom loft units with wide living spaces, high ceiling, large windows, and a good view of the Washington SyCip Park and Legaspi Park. Its amenities include a reception lobby, landscaped gardens, swimming pool, function room, fitness center, and a children's play area.

Belton Place. This project answers the high demand for residential accommodation among executives who work in the BPO sector in the surrounding area and students from nearby universities. A self-contained residential condominium close to Ayala Avenue and Sen. Gil Puyat Avenue, it offers competitively-priced studio and one-bedroom units. It has a function room, fitness center, swimming pools, meditation pockets and children's play area.

Eton Emerald Lofts. Located at the corners of F. Ortigas, Jr. and Garnet Avenues, Eton Emerald Lofts offers residents the convenience of being right at the heart of the Ortigas business district. It is close to major malls as well as key cities via MRT. Eton Emerald Lofts also offers retail shops at the ground floor. Rising 36 storeys, it offers one bedroom and two bedroom lofts. Its sixth floor is an amenity deck with leisure facilities such as adult and children's swimming pools, an equipped fitness gym, a function room and children's playground.

Eton Baypark Manila. Situated at the corner of Roxas Boulevard and Kalaw Street, the 29-storey Eton Baypark Manila offers a panoramic view of Manila Bay, the historic Rizal Park and Intramuros. Decked with fully-furnished units, its amenities include an adult and children's pool, function room and fitness center.

One Archers Place. Located close to Manila's top education institutions, this development along Taft Avenue is designed for students and young professionals. This 31-storey twin tower residential condominium offers competitively-priced studio and one-bedroom flats with lifestyle amenities, and two floors of retail and dining choices. Located near the LRT station and within easy reach of the Makati business district, One Archers Place offers a prime investment opportunity with its strong leasing potential brought about by year-round tenant demand.

8 Adriatico. Located in Manila's tourist and business district, 8 Adriatico is a 42-storey SOHO (Small office/Home office) and residential condominium units that offers the conveniences of urban living. There are studio units for small office/home office use; and two-bedroom, one-bedroom, and studio units for residential use. Amenities include separate lobby for residential SOHO units, swimming pools, a fitness center, function room, and a landscaped garden.

68 Roces is a secured gated community and an upscale luxury residences. Boasting of a superb location along Don Alejandro Roces Avenue in Quezon City, 68 Roces is close to schools, hospitals, commercial and recreation centers. Its amenities include a 24-hour security (CCTV) system covering the whole development, an electric perimeter fence, clubhouse, function room, adult and kids' swimming pools, children's play area, green pathways, lush landscaping and an arcade commercial strip.

Eton Tower Makati occupies the corner of De la Rosa and VA Rufino Streets in Legaspi Village Makati. The 41-storey Eton Tower Makati is located right at the corridors of business, and is designed to meet the needs of executives. It features executive residences, serviced apartments and SOHO units, and a mix of retail and food options at a 2-storey retail area at the ground floor. Amenities include three-storey tower gardens, swimming pools, jogging paths, a function room and a gym. It is the first high-rise residential condominium to have a direct connection to the Makati Central Business District's (CBD) elevated walkways.

Below are the commercial and residential developments of the Company's wholly owned subsidiaries:

a. Eton City, Inc.

Eton City

Eton City is one of two flagship township projects of the Company, dubbed as the Makati of the South. Its aim is to create vibrant lifestyle communities for middle and high-end market. Also taking shape in the area are prime office locations as well as a broad range of commercial and resort-type recreational facilities.

Eton City's total land area of almost approximately 600 hectares is carefully planned to be the township of choice in Sta. Rosa, Laguna, a fast emerging business growth center that maintains its suburban feel. Conveniently located along both sides of the South Luzon Expressway, its prime location offers supreme accessibility to residents from Alabang, Makati and Taguig. Eton City showcases unique enclaves meant for diverse markets. It will soon house and will be home to a world class business district.

Eton City aspires to become a self-sustaining community that focuses on the wellbeing of individuals, promoting an active, healthy, and sustainable lifestyle.

South Lake Village is a high-end, first-of-its-kind island lot development. South Lake Village in Eton City is a 78-hectare residential enclave made up of distinct island lots surrounded by a 35-hectare man-made lake. It embodies the Company's vision to create high-value developments that match the lifestyle needs of its target market.

Riverbend at Eton City is a residential community with natural elements integrated into its modern Asian contemporary design. Features and amenities include a clubhouse, swimming pool, basketball court, 24-hour security, and playgrounds. Conveniently located close to the

Eton City Exit, this community sits right beside the future University of Sto. Tomas Sta. Rosa campus.

Village Walk is a 5.5 hectare commercial strip that will be home to a varied mix of retail and dining establishments. It is envisioned to become a vibrant commercial hub offering diverse lifestyle choices for shoppers and foodies.

Tierrabela is the latest addition to Eton City. It is an 8.7-hectare residential development decked with lifestyle amenities and lush greenery. It features lot areas starting at 200 square meters and is designed to be an Italian-Mediterranean community. It is easily accessible from the emerging business district in the south, many recreational facilities and retail and leisure destinations.

Eton City Square Phase 1 is a neighborhood retail and commercial center that will serve communities in Sta. Rosa, it is an ideal space for families, friends and travelers to come together with its relaxed atmosphere and array of services and conveniences.

It will also feature wide open spaces suitable for health and wellness activities, musical events, as well as corporate functions. Easily accessible via Eton City Exit along South Luzon Expressway, it will emerge as a landmark in Southern Metro Manila, serving as a magnet attracting the growing population of Sta. Rosa, Laguna and neighboring environs, as well as weekend travelers in search of a pit stop.

b. Belton Communities, Inc.

BCI caters to the mid-market segment. From well-located communities to exciting amenities and features, its projects are ideal for families who want a home that they can proudly call their own.

BCI's first foray in creating a family-centric neighborhood is North Belton Communities, a 10.8-hectare development consisting of three residential enclaves: The Manors, West Wing Residences and West Wing Villas.

North Belton Communities (NBC) is located in Northern Quezon City. NBC offers the advantages of city living in a suburban environment. The project is 10 minutes away from major commercial centers and is readily accessible through main thoroughfares such as EDSA, Quirino Highway, Mindanao Avenue, Tandang Sora, MRT Hub, and the North Luzon expressway via Mindanao Avenue.

The Manors found in NBC, is a cluster of mid-rise residential condominiums covering 2.7 hectares and is just across SM Hypermarket. It features a clubhouse, swimming pool and basketball court, round-the-clock security, perimeter fence, a wide entrance road and guarded entrance gate. The Manors offers a choice of studio, two-bedroom, and three-bedroom units.

West Wing Residences is a 2.2-hectare residential subdivision within NBC. It offers competitively-priced two-bedroom and three-bedroom townhouses, and for large families, three-bedroom and four-bedroom house and lots which provides more space to grow. Its lifestyle amenities include a clubhouse, swimming pool, multi-purpose court, basketball court and playground.

West Wing Villas is the 5.2-hectare prime phase of NBC. This cluster comes with a choice of three-bedroom to four-bedroom units, designed for bigger families. It offers different options from the single detached units covering 80-110 square meters. All units are designed

and equipped to provide for the living needs of families. Amenities include a clubhouse, swimming pool and basketball court.

West Wing Residences at Eton City offers two-storey modern residential homes inspired by contemporary American architecture within a self-contained community within Eton City. The community offers lifestyle amenities such as a clubhouse, swimming pool, landscaped gardens, children's playground, barbeque areas and a multi-purpose court. Located near the future commercial districts of Eton City, next to the Eton City interchange along SLEX, it is accessible to important destinations and shopping centers, schools, hospitals, golf courses, and the newest leisure spots in the South.

Product line/Business Lines (with 10% or more contribution to 2023 consolidated revenues):

Lease Income from Commercial Centers,	
Office Buildings and Residential	77.81%
Residential Projects	15.96%
Rooms and other operated department	6.23%

Percentage of sales or revenues and net income contributed by foreign sales for each of the last three years

Not Applicable

Distribution methods of the product or services

The Company markets its projects to office locators and commercial tenants, and the residential market segment through various sales and marketing channels. The Company employs in-house leasing and sales teams which coordinates with business entities for sales and leasing opportunities in the Company's various projects.

Status of any publicly-announced new product or service

Status of all publicly-announced new projects is already included in item 2 – Properties of this report.

Competitive business conditions and the registrant's competitive positions in the industry and methods of competition

Location is the main differentiator for Eton's projects. As showcased in its various developments, location plays a major role in land development. All of the Company's residential, township, commercial centers and BPO offices are set in prime locations in the country's major cities and growth areas, offering more value for communities surrounding the project, outsourcing firms and office locators and retail tenants.

Ayala Land, Megaworld, Filinvest Land and Robinsons Land are the Company's main competitors.

Development of the business of the registrant and its key operating subsidiaries during the past three years

In the past three years, the Company has completed the development of its existing high-end residential condominiums and land development projects, mixed use township/commercial development and BPOs already launched in the market.

At present, the Company completed the development of WestEnd Square Phase 1 & 2, a mixed-use residential and commercial development and Eton City Square a retail complex in Sta. Rosa, Laguna.

Property Development

ECI, incorporated in 2008 and 100% owned by the Company, offers a first of its kind development in the country inspired by next generation waterfront cities. ECI's projects for the past three years include South Lake Village, Riverbend, Village Walk and Tierrabela, all located in Sta. Rosa, Laguna. In 2023, ECI completed the construction of the first and commercial center that will serve communities in Eton City, it is an ideal space for families, friends and travelers to come together with its relaxed atmosphere and array of services and conveniences the Eton City Square.

BCI, incorporated in 2007 and 100% owned by the Company, caters to the middle income market segment. BCI's projects after three years including its initial developments are North Belton Communities' The Manors which features 10 clusters of 5-storey mid-rise condominium, West Wing Residences at NBC, West Wing Residences at Eton City and West Wing Villas at NBC.

EHLI was incorporated in 2010 and is 100% owned by the Company.

Property Management

EPMC, the Company's wholly owned subsidiary, maintains the Company's residential and commercial projects located in various sites. EPMC commenced its commercial operations in 2016.

Any bankruptcy, receivership or similar proceedings

Of the four (4) subsidiaries owned by the Company, none are undergoing bankruptcy, receivership or similar proceedings.

Any Material Reclassification, Merger, Consolidation or Purchase or Sale of a Significant Amount of Assets (not ordinary)

None

Sources and availability of raw materials and the names of principal suppliers

The Company has a wide network of suppliers, both local and foreign.

Dependence on one or a few major customers and identify any such major customers

The Company has a wide customer base and is not dependent on any one or a limited number of customers.

Transactions with and/or a few major customers and identify any such major customers

Not Applicable

Patents, trademarks, licensees, franchises, concessions, royalty, agreements or labor contracts, including duration

The trademark of the following names and devices were approved by the Intellectual Property Office (IPO):

Year	Names and/or Devices
2008	<ul style="list-style-type: none"> a. Eton City b. Eton corporate name and device c. The Eton Residences Greenbelt d. Eton Baypark Manila e. Eton Centris f. Move-in Ready labels
2009	<ul style="list-style-type: none"> a. The Makati of the South b. Eton Emerald Lofts
2011	<ul style="list-style-type: none"> a. Centris Walk b. Eton Tower Makati c. Riverbend d. Eton Parkview Greenbelt e. Southlake Village f. Eton Cyberpod g. Centris Station h. 8 Adriatico i. Belton Place j. E-life k. West Wing Villas l. Green Podium m. Aurora Heights Residences n. West Wing Residences o. One Archers Place p. 68 Roces
2012	<ul style="list-style-type: none"> a. West Wing Tropics b. One Centris Place
2016	<ul style="list-style-type: none"> a. The Mini Suites b. Eton WestEnd Square
2017	<ul style="list-style-type: none"> a. Station Alley at Centris b. Arcada c. Eton Nexus Tower d. NXTower e. Eton “NXT” Tower f. The Courtyard at Eton City
2018	<p>Marks applied for in 2018 which were issued Notice of Allowance, thus, considered registered marks:</p> <ul style="list-style-type: none"> a. Centris Cyberpod b. Centris Elements c. Cyberpod Centris d. Cyberpod Centris One e. Cyberpod Centris Two f. Cyberpod Centris Three g. Cyberpod Centris Five h. Cyberpod One i. Cyberpod Two j. Cyberpod Three k. Cyberpod Five l. Eton City with different graphical representation
2024	<p>All the marks below have been reapplied to the IPO and are currently in the second publication stage of approval.</p>

	<ol style="list-style-type: none">1. Eton Properties Philippines, Inc.2. EPPI without words3. EPMC4. The Mini Suites5. Centris Cyberpod One6. Centris Cyberpod Two7. Centris Cyberpod Three8. Centris Cyberpod Five9. Centris Elements10. Eton Centris11. SouthLake Village at Eton City12. Tierrabela at Eton City13. The Eton Residences Greenbelt14. Eton Baypark Manila15. One Archers' Place16. West Wing Residences at Eton City17. 8 Adriatico18. 68 Roces19. Eton Cyberpod Corinthians20. Belton Place Makati21. Eton Parkview Greenbelt22. The Manors23. RiverBend @ Eton City24. Blakes Tower25. Centris Station26. Centris Walk27. North Belton Communities28. Eton City Square29. Eton Emerald Lofts Ortigas30. Eton City31. Eton tower Makati32. Eton Square Ortigas33. Belton Communities, Inc.34. West Wing Residences at NBC35. Village Walk36. West Wing Villas at NBC37. Green podium38. WestEnd Square39. SouthLake Village40. RiverBend41. TierraBela
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The following names were also applied to IPO without “Eton City” word marks:

- a) SouthLake Village
- b) RiverBend
- c) TierraBela

Another EPPI logo was applied without “Eton Properties Philippines, Inc.” word marks.

The Company’s business units, BCI and EPMC logos, were applied in 2024.

Eton corporate name and device, Eton Residences Greenbelt, and Eton Baypark Manila were reapplied with the IPO.

These trademarks shall be valid for a period of ten (10) years from notice of approval.

Need of any government approval of principal products or services

The Company is compliant with the requirements of all relevant government agencies in securing licenses to sell, development permits, Environmental Compliance Certificate (ECC) and all other mandated requirements of the industry.

Effects of existing or probable government regulations on the business

The Company strictly complies with, and adheres to, existing and probable government regulations in the conduct of its business.

Estimate of the amount spent during each of the last three fiscal years on research and development activities, and its percentage to revenues during each of the last three fiscal years

The amount spent for pre-development activities of the Company for the past three years did not amount to a significant percentage of revenues.

Cost and effects of compliance with environment laws

The Company's development plans provide for full compliance with environmental safety and protection in accordance with law. The Company provides the necessary sewage systems and ecological enhancements such as open space landscaping with greenery.

The Company complies with the various government requirements such as Environmental Compliance Certificate, development permit and license to sell, among others and incurs expenses for complying with the various environmental laws. This consists mainly of payments of government regulatory fees which are standard in the industry and are minimal to the Company.

Total number of employees and number of full time employees

The Company has 339 and 314 employees at the close of the calendar year December 31, 2024 and 2023, respectively. The breakdown of the Company employees as of December 31, 2024, according to type is as follows:

Executive	14
Managers	90
Officers	65
Supervisors	56
Rank and File	<u>114</u>
Total	<u>339</u>

The Company will continue to hire qualified and competent employees for the next twelve months to support its plans and programs to achieve revenue and growth as well as efficiency targets. The Company's employees do not belong to any labor union or federation.

At present, its employees receive compensation and benefits in accordance with the Labor Code of the Philippines.

Discussion on the major risks/s involved in each of the businesses of the Company and subsidiaries. Disclosure of the procedures being undertaken to identify, assess and manage such risks.

Competitor Risk

The Philippine real estate development industry is highly competitive. The Company believes that it is a strong competitor in this industry due to its product offerings and the location of its projects. The Company strives to provide real estate developments which are innovative and customer-focused to ensure that requirements of its clients are fulfilled on all fronts. Likewise, the Company believes that the prime locations of its developments allow it to effectively compete in the industry and this will continue in the coming years due to the Company's significant landholdings in prime locations within and outside of Metro Manila.

Market Risk

Real estate industry is cyclical in nature, meaning market changes could happen at a certain point. It is vulnerable to fluctuations in supply, demand, demographics, interest rates, government policies, and natural disasters. Some investments that may have a high demand at one period could suddenly hit below-market value with transitions in the housing market.

The Company usually conduct market analysis, study on the economy, and inspection of properties, as well as seek consultations for financial projections to predict the success of a real estate investment and the best time to put it in the market.

Currently, majority of the Company's commercial spaces are leased-out to entities in the BPO industry. Should the country experience a slowdown in performance and growth of this sector of the economy, the Company is exposed to the risk of lower occupancy, reduction in rental rates and late or non-payment of rentals.

While forecast for the BPO industry remains bullish, the industry is sensitive to changes in government policies particularly with respect to the tax holidays it currently enjoys. Political uncertainty and peace and order problems may likewise affect the growth of this industry as experienced in the past. Despite this, the outlook for the BPO industry continues to be positive as the country remains to be one of the top BPO destinations in the world.

The Company's residential sales on the other hand is exposed to the cyclical nature of the real estate industry. As seen in the past, the real estate industry has the tendency to expand and contract depending on the movement of interest rate and the confidence in the Philippine economy.

Regulatory Risk

The Company operates in a highly regulated environment and is affected by the development and application of regulations in the Philippines. The development of real estate projects for commercial and retail leasing and residential and vertical housing is subject to a wide range of government regulations, which, while varying from one locality to another, typically include zoning considerations as well as the requirement to procure a variety of environmental and construction-related permits.

The Company ensures and closely monitors all government regulatory requirements and institute measures to strictly comply with them.

Credit Risk

The Company's credit risks are primarily attributable to cash in banks and cash equivalents, contracts receivables and other financial assets. The Company is exposed to credit risk from its leasing and residential sales.

To manage the credit risk from residential sales, the Company has ceased to offer in-house financing to its buyers. Instead, buyers are encouraged to either pay in cash, avail of a deferred cash payment term or secure financing from banks to finance their property acquisition.

Credit risk from leasing, on the other hand, are managed is minimal given the profile of the Company's tenants. The terms of the Company's leases are likewise structured to mitigate credit risks.

Financial Risk

Fluctuations in interest rates, changes in Government borrowing patterns and Government regulations could have a material adverse effect in the Company's and its customers' ability to obtain financing. Higher interest makes it more expensive for the Company to borrow funds to finance its ongoing projects or to obtain financing for new projects. In addition, the Company's access to capital and its cost of financing are also affected by restrictions such as single borrower limits imposed by Bangko Sentral ng Pilipinas (BSP) on bank lending. These could materially and adversely affect the Company's business, financial condition and results of operation.

In order to reduce its earnings volatility, the Company has targeted to significantly increase revenues from recurring sources primarily through rentals from its BPO properties and retail malls. The Company believes this will complement its overall growth strategy by providing recurring cash flows to support its development capital expenditure requirements.

Data Privacy and Information Security Risk

Data Privacy Risk is an operational risk involving the possible unauthorized access, disclosure and/or destruction by the Company's employees and consultants of sensitive personal information belonging to the Company's clients, suppliers, consultants and employees. The Data Privacy Act of 2012 (Republic Act 10173) requires that due protection and caution must be employed by the Company in handling such sensitive personal information.

To manage this risk, the Company ensures that adequate physical, organizational, and system controls on processes involving the gathering, access, processing, storage and destruction of customers' sensitive personal information are in place. Likewise, continuous improvement on the Company's existing information security is implemented to prevent misuse of personal data. The culture of data protection is also institutionalized within the Company through continuous awareness programs and campaigns.

The Company has also appointed the Data Protection Officer (DPO) to strengthen management of risks relating to the confidentiality and integrity of information while ensuring strict measures to enhance cybersecurity and in compliance with Data Privacy Act of 2012 (Republic Act 10173) and its related regulations on data privacy and security. More details about the Eton Privacy Policy including DPO contact information is available in the company website at <https://eton.com.ph/privacy-policy>.

Refer to Note 28 (Financial Risk Management Objectives and Policies) of the Notes to Consolidated Financial Statements.

Transactions with related parties

Please refer to Item 12 of this report (“Certain Relationships and Related Transactions)

ITEM 2 - PROPERTIES

The Company’s investment properties consist of:

Description	Location
<i>Buildings</i>	<i>Eton Centris, Quezon Ave., Cor. EDSA, Diliman, Quezon City; Eton Cyberpod Corinthian, Ortigas Ctr., Pasig City (land under lease agreement)</i>
	<i>WestEnd Square, Yakal St., cor. Malugay St., Makati City Eton Square Ortigas, Ortigas Avenue, San Juan City</i>
<i>Office condominium unit</i>	<i>6th Floor, Sagittarius Condominium, H. V. dela Costa Street, Salcedo Village, Makati City</i>
Description	Location
<i>Residential unit</i>	<i>Ocean Villa, Ternate, Cavite</i>
<i>Land</i>	<i>EDSA Cor. Quezon Avenue, Diliman, Quezon City; Meralco Avenue, Brgy. Ugong, Pasig City Emerald Ruby, Ortigas, Pasig City Roxas Blvd. Cor. Cuneta Avenue., San Rafael, Pasay City Corta Street, Addition Hills, San Juan, Metro Manila Brgy. Malitlit, Sta. Rosa City, Laguna, Mactan Island Cebu, Loyola Heights, Quezon City</i>

The above properties are owned by the Company and are in good condition. These properties are not covered by any existing mortgage, liens or encumbrances.

The Company also entered into various lease agreements as follows:

- a. Lease agreements with third parties for the lease of parcels of land in Ortigas Avenue, Quezon City where one of the Parent Company’s projects is located. The lease agreement shall be for the period of 20 years which commenced on January 1, 2011 renewable for another 20 years at the option of the lessee, the Parent Company, with lease payment subject to 5% escalation annually.
- b. Lease agreement for the lease of parcels of land in San Juan City where one of the Parent Company’s projects is located. The lease agreement shall be for the period of 15 years commencing on June 1, 2017 renewable at the option of the lessor with lease payment subject to 5% escalation annually.

The real estate properties of the Company and its subsidiaries are as follows:

<u>ETON PROPERTIES PHILIPPINES, INC.</u>	
<i>Eton Baypark Manila</i>	<i>Corner Roxas Boulevard and Kalaw Street, Manila City</i>
<i>Eton Parkview Greenbelt</i>	<i>Gamboa St., Greenbelt, Makati City</i>
<i>Eton Residences Greenbelt</i>	<i>Legaspi St., Greenbelt, Makati City</i>
<i>Eton Emerald Lofts</i>	<i>Corner of Emerald Avenue, Sapphire and Garnet Streets, Ortigas Center, Pasig City</i>
<i>One Archers Place</i>	<i>Taft Avenue beside De La Salle University, Manila City</i>
<i>68 Roces</i>	<i>Don Alejandro Roces Avenue, Quezon City</i>
<i>Belton Place</i>	<i>Yakal St., cor. Malugay St., Makati City</i>
<i>8 Adriatico</i>	<i>Pedro Gil corner Bocobo Extension, Manila City</i>
<i>Eton Tower Makati</i>	<i>Corner Dela Rosa and V.A. Rufino Streets (formerly Herrera Street) in Legazpi Village, Makati City</i>
<i>Tierrabela</i>	<i>Sta. Rosa, Laguna</i>
<i>Riverbend</i>	<i>Sta. Rosa, Laguna</i>
<i>Land</i>	<i>Manggahan, Pasig City</i>

<u>BELTON COMMUNITIES, INC.</u>	
<i>NBC Manors</i>	<i>Quirino Highway, Quezon City</i>
<i>West Wing Residences @ Eton City</i>	<i>Eton City, Sta. Rosa, Laguna</i>
<i>West Wing Residences @ NBC</i>	<i>Quirino Highway, Quezon City</i>
<i>West Wing Villas @ NBC</i>	<i>Quirino Highway, Quezon City</i>

<u>ETON CITY INC.</u>	
<i>South Lake Village</i>	<i>Sta. Rosa, Laguna</i>
<i>Riverbend</i>	<i>Sta. Rosa, Laguna</i>
<i>Tierrabela</i>	<i>Sta. Rosa, Laguna</i>
<i>Village Walk</i>	<i>Sta. Rosa, Laguna</i>
<i>Land</i>	<i>Sta. Rosa, Laguna</i>

Eton Emerald Lofts, NBC Manors and West Wing Residences at NBC are under a joint venture arrangement with the Company as the project developer. In December 2024, both parties agreed to an arrangement through a Memorandum of Agreement defining the final disposition of any undeveloped land and unsold units.

The Company acts as both land owner and developer with respect to its other developments.

All properties listed above are in good condition and are not covered by any mortgage, liens or encumbrances.

The Company's property and equipment, which consist of transportation equipment, furniture, fixtures and equipment, and leasehold improvements, are mainly used in operations and are located in the main office in Blakes Tower, Chino Roces Avenue, cor Yakal and Malugay Streets, Makati City, Metro Manila, Philippines. The Company did not renew its contract of lease with PNB Holdings Corporation as it moved its offices to its owned Blakes Tower end of June 2024.

Properties intended to be acquired in the next twelve (12) months

None

ITEM 3 – LEGAL PROCEEDINGS

Any litigation involving the Company or any contingent liability would not have a material adverse effect on the Company's financial position.

ITEM 4 – SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

The significant matters submitted to a vote of security holders in 2024 are as follows:

1. The Minutes of the Annual Shareholders' Meeting held on May 31, 2023 were approved;
2. The Management Report and the Company's Financial Statements for the year ended December 31, 2023 were approved;
3. The President's Report for the year 2023 was approved;
4. All the acts and resolutions of the Board of Directors and Management from the last Annual Stockholders Meeting held on May 31, 2023 were approved, confirmed and ratified;
5. Amendment of the Corporation's Primary Purpose; and
6. The election of the Board of Directors.

ITEM 5 – MARKET FOR ISSUER'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS;

1. Market Information

The Company's shares are not publicly traded. The Company has voluntarily delisted its shares in the Exchange in 2012 and the delisting became effective on January 2, 2013.

2. Holders

The registrant has approximately 1,671 stockholders as of December 31, 2024 and the total outstanding common shares as of the same date amounted to 5,723,017,872 shares. The top twenty (20) stockholders as of December 31, 2024 are as follows:

Name of Stockholder	No. of Shares	Percentage to Total
1. Paramount Landequities, Inc.	3,203,210,526	55.9706539040
2. Saturn Holdings, Inc.	2,446,009,079	42.7398469428
3. PCD Nominee Corp. (Filipino)**	54,387,683	0.9503322236
4. Sytengco &/or Necisto U. Sytengco, Aylene Y.	4,330,000	0.0756593828
5. Sytengco, Aylene Y.	802,334	0.0140194215
6. Sytengco, II, Necisto Y.	802,333	0.0140194041
7. Sytengco, Ned Bryan Y.	802,333	0.0140194041

8. Panlilio, Bong	718,130	0.0125480999
9. Caloping Securities Corporation	606,801	0.0106028150
10. Tanenglian, Mariano	574,073	0.0100309489
11. Dela Cruz, Teresita	350,136	0.0061180309
12. Guild Securities, Inc.	249,171	0.0043538393
13. Yap, Luis Y.	218,152	0.0038118350
14. Buison, Edgardo J. &/ or Norma M. Buison	170,000	0.0029704608
15. Chua, Christopher	168,580	0.0029456487
16. Recto, Ramon A.	127,071	0.0022203495
17. Mendoza, Alberto &/ or Jeanie C.	125,147	0.0021867309
18. L.M. Garcia & Associates, Inc.	122,913	0.0021476955
19. ZFF Ventures & Development Corp.	122,416	0.0021390113
20. David Go Securities Corporation	122,060	0.0021327908
Total	5,714,136,932	99.8448206838

** including 52,144,998 scripless shares of Paramount Landequities, Inc.

3. Dividends

Dividend payments depend upon the earnings, cash flow and financial condition of the Company.

The undistributed earnings of subsidiaries which are included in the retained earnings are not available for declaration as dividend until declared by the subsidiaries.

All dividends are subject to the approval of the Company's Board of Directors and in the case of stock dividends, by the Stockholders. In addition, stock or property dividends are likewise subject to the approval of the Commission.

The Company's retained earnings is restricted for payment of dividends to the extent of the amount of Treasury shares amounting to ₱7,955.

The Company has not distributed dividends for the past three years.

4. Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

For the past three years, the Company has not sold any unregistered or exempt securities, nor were there any recent issuances of securities constituting an exempt transaction.

ITEM 6 – MANAGEMENT’S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

Management’s Discussion and Analysis

Full Year 2024

a) Result of Operations

The Company’s net income after tax decreased by 71.47% or ₱533.11 million, from ₱745.88 million in 2023 to ₱212.77 million in 2024. The decrease is attributed to the increase in accrued expenses, high-cost of maintenance, property taxes, and decrease in miscellaneous income due to one-time gain recorded in the previous year.

With the opening of new sales inventory of residential properties in 2024, real estate revenue significantly increased by 265.88% or ₱364.07 million, from ₱136.93 million in 2023 to ₱501.00 million in 2024. The Company focused on selling ready for occupancy units in residential projects in Sta. Rosa, Laguna, Quezon City, Manila and Makati.

Rental revenue however, slightly decreased by 1.34% or ₱33.27 million, from ₱2,475.60 million in 2023 to ₱2,442.33 million in 2024. Rental revenue remains to boost overall revenue with office leasing contributing majority of the leasing income followed by commercial spaces and residential and other leasing segments as a result of high occupancy during the year.

Room and other operated departments improved by 1.31% or ₱2.53 million from ₱192.85 million in 2023 to ₱195.38 million for the year 2024, this is on account of higher room occupancy of its serviced apartment in Makati City.

Net other income is substantially lower by 192.35% or ₱463.67 million compared to last year as result of one-time gain recognized in previous year and the increase in the fair value of repossessed inventories on cancelled contracts partially offset with the increase in finance charges.

The Company’s wholly-owned subsidiaries, ECI and BCI, contributed a combined gross revenue of ₱162.53 million.

Provision for income tax slightly decreased by 4.37% or ₱10.93 million, from ₱250.07 million in 2023 to ₱239.14 million in 2024 on account of timing difference between income tax per financial report vis a vis tax basis.

Expenses

Selling and marketing expenses surged by 301.60% or ₱36.13 million from ₱11.98 million in 2023 to ₱48.12 million for the year 2024 as a result of full sales operation during the year.

General and administrative expenses however, decreased by 22.5% or ₱168.85 million from ₱750.46 million in 2023 to ₱581.61 million for the year 2024 mainly due to lower provision for estimated credit loss, outside services and depreciation expense partially offset by the increase in personnel costs.

b) Financial Condition

As of December 31, 2024, the Company’s consolidated assets decreased by 2.46% or ₱723.51 million, from ₱29,455.27 million as of December 31, 2023 to ₱28,731.76 million as of December 31, 2024. The decrease primarily pertains to the decrease in Trade and Other Receivables by 31.51% or ₱430.81 million, from ₱1,367.29 million as of December 31, 2023 to ₱936.48 million

as of December 31, 2024 as a result of improved collections during the year and additional provision for estimated credit loss. Real Estate Inventories also decreased by 4.79% or ₱193.67 million, from ₱4,044.95 million as of December 31, 2023 to ₱3,851.28 million as of December 31, 2024 as a result of the recorded sales during the year.

Total liabilities decreased by 21.54% or ₱1,966.61 million, from ₱9,130.97 million as of December 31, 2023 to ₱7,164.35 million as of December 31, 2024. The decrease was mainly due to the decrease in Payable to Landowner by 81.87% or ₱868.79 million as result of payments made during the year.

c) The Company's top five (5) key performance indicators are as follows:

1. Net Income

The Company posted a net income after tax of ₱212.77 million for the year ended December 31, 2024, lower than the net income generated in 2023 of ₱745.88 million. The decrease was mainly attributable to the decrease in other income pertaining to a one-time gain recognize during the previous year.

2. Current Ratio (Current Assets/Current Liabilities)

Current ratio as of December 31, 2024 1.92:1 compared to 1.23:1 as of December 31, 2023. The decrease was mainly due to the increase in Loans Payable partially offset by the decrease in Payable to Landowners as a result of settlement during the year.

3. Earnings Per Share

The Company reported earnings per share of ₱0.0372 per share for the year ended December 31, 2024 and ₱0.1303 for the period ended 2023. Diluted earnings per share for the period ending December 31, 2024 and 2023 is at ₱0.0372 and ₱0.1303 per share, respectively.

4. Debt to Equity Ratio (Total Liabilities/Total Equity)

The Company's debt to equity ratio decreased to 0.33 as of December 31, 2024 from 0.45 as of December 31, 2023. The decrease was mainly due to principal payment of bank loans and payable to landowners during the period.

5. Quick Ratio

(Cash and Cash Equivalents and Receivables/Current Liabilities)

Quick ratio as of December 31, 2024 and December 31, 2023 is 0.50:1 and 0.34:1, respectively. The increase is primarily due to lower receivables and current liabilities during the year.

d) Known Trends, Events of Uncertainties

There are no known trends or any known demands, events of uncertainties that will affect the Company's liquidity. Expected inflows from operations are deemed sufficient to sustain the Company's operations for the next six months.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no known 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.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues of income from continuing operations.

e) Significant Elements of Income or Loss

There is no significant element of income that did not arise from continuing operations.

f) The Company has various planned capital expenditure to be funded by internally generated funds from operations and these are intended for the completion and repairs and maintenance of its existing projects as follows:

- Completion of Eton City Square a commercial complex in Eton City.
- Various repairs and maintenance for Eton Centris, Eton Cyberpod Corinthian.
- Various repairs and maintenance of ready for occupancy (RFO) units in North Belton Communities, 68 Roces in Quezon City and West Wing Residences in Eton City.

g) The causes for any material change from period to period which shall include vertical and horizontal analyses of material item.

Results of our vertical analyses showed the following showed the following material changes (+/- 5% and above) as of and for the years ended December 31, 2024 and December 31, 2023:

	2024	2023	Inc (Dec) Amount	Inc (Dec) %
CASH AND CASH EQUIVALENTS	862,320,684	731,646,461	130,674,223.00	17.86%
TRADE AND OTHER RECEIVABLES CURRENT PORTION	936,479,037	1,353,097,777	(416,618,740.00)	-30.79%
OTHER CURRENT ASSETS	1,260,653,198	1,331,614,906	(70,961,708.00)	-5.33%
NON-CURRENT PORTION OF RECEIVABLES	-	14,194,615	(14,194,615.00)	-100.00%
RIGHT OF USE ASSET	172,829,935	183,264,406	(10,434,471.00)	-5.69%
DEFERRED TAX ASSET	109,396,449	11,572,781	97,823,668.00	36.00%
OTHER NON-CURRENT ASSETS	335,332,419	396,130,996	(60,798,577.00)	-15.35%
TRADE AND OTHER PAYABLES	1,409,655,998	2,383,094,029	(973,438,031.00)	-40.85%
PAYABLE TO RELATED PARTIES	121,111,679	700,000,000	(578,888,321.00)	-82.70%
CUSTOMER'S DEPOSIT	652,915,362	886,792,586	(233,877,224.00)	-26.37%
INCOME TAX PAYABLE	-	8,474,081	(8,474,081.00)	-100.00%
CURRENT PORTION OF LOANS PAYABLE	843,133,333	505,120,202	338,013,131.00	66.92%
CURRENT PORTION OF DEPOSITS AND OTHER LIABILITIES	383,484,866	514,504,052	(131,019,186.00)	-25.47%
PAYABLES TO LANDOWNERS	192,400,000	1,061,190,858	(868,790,858.00)	-81.87%
OTHER NON-CURRENT LIABILITIES	1,346,577,710	1,008,238,043	338,339,667.00	33.56%
DEFERRED INCOME TAX LIABILITIES	247,167,864	157,252,272	89,915,592.00	57.18%
LOANS PAYABLE - NET OF CURRENT PORTION	1,967,906,305	1,906,302,180	61,604,125.00	3.23%

Results of the horizontal analyses showed the following material changes (+/- 5% and above) as of and for the years ended December 31, 2024 and December 31, 2023 :

1. Cash and cash equivalents 17.86%
The increase was primarily due to improved collections during the year.
2. Trade and other receivables -31.51%
The decrease was mainly due to improved collections, various cancellations of contract of sale and additional

provision for estimated credit loss.

3. Other Current Assets	-5.33%
The decrease was mainly due to the decrease in Input VAT and Deferred Rent Assets.	
4. Right of use asset	-5.69%
The decrease was mainly due to the amortization recognized during the year.	
5. Deferred income tax assets	36.00%
The increase primarily represents the timing difference between tax and book basis of accounting for estimated credit loss and recognition of gain on repossessed inventories.	
6. Other noncurrent assets	-15.35%
The decrease primarily pertained to the decrease in refundable deposits.	
7. Trade and other payables	-40.85%
The decrease was mainly due to reversal project cost accruals.	
8. Customers deposit	-26.37
The decrease was mainly due to application of deposits made to the principal balance as a result of the recognition of sales during the year.	
9. Income tax payable	-100.00%
The decrease was primarily due to the decrease in tax due on management fee recognized by EPMC.	
11. Payable to related parties	-82.70%
The decrease was mainly due to payment of advances from a related parties during the year partially.	
12. Loans payable	16.57%
The increase was mainly due to loans availed during the year partially offset with the settlement made.	
13. Deposits and other liabilities	13.61%
The increase primarily represents the increase in security deposits, deferred income and pension liability.	
14. Deferred income tax liabilities	57.18%
The increase primarily represents the timing difference between tax and book basis of accounting for gain on repossessed inventories on cancelled contracts.	

ANALYSIS OF PRIOR YEAR OPERATIONS AND FINANCIAL CONDITION:

Full Year 2023

a) Result of Operations

The Company's net income after tax increased by 152.34% or ₱450.29 million, from ₱295.59 million in 2022 to ₱745.88 million in 2023. The increase is attributable to the improvement in leasing revenue by 16.04% or ₱342.48 million, from ₱2,133.32 million in 2022 to ₱2,475.60 million in 2023. This is mainly due to higher occupancy and improvement on leasing rate for both office and commercial leasing. Room and other operated departments likewise increased by 8.25% or ₱14.70 million from ₱178.15 million in 2022 to ₱192.85 million for the year 2023, on account of higher room occupancy of its serviced apartment in Makati City. The Company has resumed its sales activities second half of the year and achieved a total sales of ₱136.93 million. This is lower by 39.17% or ₱88.19 million as compared to 2022 mainly due to a one-time sale of land last year.

Net other income is better by 167.15% or ₱600.06 million compared to last year as result of one-time gain recognize during the year on the increase in the fair value of repossessed inventories on cancelled contracts partially offset with the increase in finance charges.

The Company's wholly-owned subsidiaries, ECI and BCI, contributed a combined gross revenue of ₱132.59 million.

Provision for income tax increased by 197.31% or ₱165.96 million, from ₱84.11 million in 2022 to ₱250.07 million in 2023 on account of higher revenues during the year.

Expenses

With the resumption of selling activities this year, selling expenses increased by 333.90% or ₱9.22 million compared to last year. Likewise, general and administrative expenses increased by 25.46% due to higher real property taxes for Blakes Tower and repairs and maintenance of existing ready for occupancy units.

b) Financial Condition

As of December 31, 2023, the Company's consolidated assets decreased by 4.70% or ₱1,453.89 million, from ₱30,909.17 million as of December 31, 2022 to ₱29,455.27 million of December 31, 2023. The decrease primarily pertains to the decrease in cash and cash equivalents by 37.56% or ₱440.05 million, from ₱1,171.70 million as of December 31, 2022 to ₱731.65 million as of December 31, 2023. The decrease is mainly due to loans payable settlement during the year. Trade and other receivables also decreased by 28.14% or ₱535.36 million as a result of cancellation of several sales contract and write-off of terminated lease contracts.

Total liabilities decreased by 19.35% or ₱2,190.49 million, from ₱11,321.46 million as of December 31, 2022 to ₱9,130.97 million as of December 31, 2023. The decrease is mainly due to the decrease in loans payable by 45.75% or ₱2,033.21 million, from ₱4,444.64 million as of December 31, 2022 to ₱2,411.42 million as of December 31, 2023.

c) The Company's top five (5) key performance indicators are as follows:

6. *Net Income*

The Company posted a net income after tax of ₱748.88 million for the year ended December 31, 2023, higher than the net income generated in 2022 of ₱295.59 million. The increase was mainly attributable to the increase in leasing revenue and one-time gain recognize during on the year on the increase in fair value of the repossessed inventories on cancelled contracts.

7. *Current Ratio (Current Assets/Current Liabilities)*

Current ratio as of December 31, 2023 1.23:1 compared to 1.28:1 as of December 31, 2022. The decrease was mainly due to the decrease in Cash and Cash Equivalent as a result of bank loans payable settlement during the year.

8. *Earnings Per Share*

The Company reported earnings per share of ₱0.130 per share for the year ended December 31, 2023 and ₱0.052 for the period ended 2022. Diluted earnings per share for the period ending December 31, 2022 and 2021 is at ₱0.130 and ₱0.052 per share, respectively.

9. *Debt to Equity Ratio (Total Liabilities/Total Equity)*

The Company's debt to equity ratio decreased to 0.45 as of December 31, 2023 from 0.58 as of December 31, 2022. The decrease was mainly due to principal payment of bank loans during the period.

10. *Quick Ratio*

(Cash and Cash Equivalents and Receivables/Current Liabilities)

Quick ratio as of December 31, 2023 and December 31, 2022 is 0.34:1 and 0.45:1, respectively. The increase is primarily due to lower cash and cash equivalents and current liabilities during the year.

h) **Known Trends, Events of Uncertainties**

There are no known trends or any known demands, events of uncertainties that will affect the Company's liquidity. Expected inflows from operations are deemed sufficient to sustain the Company's operations for the next six months.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no known 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.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues of income from continuing operations.

i) Significant Elements of Income or Loss

There is no significant element of income that did not arise from continuing operations.

j) The Company has various planned capital expenditure to be funded by internally generated funds from operations and these are intended for the completion and repairs and maintenance of its existing projects as follows:

- Completion of Eton City Square a commercial complex in Eton City.
- Various repairs and maintenance for Eton Centris, Eton Cyberpod Corinthian.
- Various repairs and maintenance of ready for occupancy (RFO) units in North Belton Communities, 68 Roces in Quezon City and West Wing Residences in Eton City.

k) The causes for any material change from period to period which shall include vertical and horizontal analyses of material item.

Results of our vertical analyses showed the following showed the following material changes (+/- 5% and above) as of and for the years ended December 31, 2023 and December 31, 2022:

				Horizontal	Vertical
	2023	2022	Inc (Dec) Amount	Inc (Dec) %	2023
CASH AND CASH EQUIVALENTS	731,646,461	1,171,698,501	(440,052,040.00)	-37.56%	2.48%
TRADE AND OTHER RECEIVABLES CURRENT PORTION	1,353,097,777	1,862,350,688	(509,252,911.00)	-27.34%	4.59%
OTHER CURRENT ASSETS	1,331,614,906	1,518,454,403	(186,839,497.00)	-12.30%	4.52%
NON-CURRENT PORTION OF RECEIVABLES	14,194,615	40,298,340	(26,103,725.00)	-64.78%	0.05%
PROPERTY AND EQUIPMENT	666,891,365	714,308,080	(47,416,715.00)	-6.64%	2.26%
RIGHT OF USE ASSET	183,264,406	198,075,722	(14,811,316.00)	-7.48%	0.62%
DEFERRED TAX ASSET	11,572,781	12,507,872	(935,091.00)	36.00%	0.04%
OTHER NON-CURRENT ASSETS	396,130,996	332,438,799	63,692,197.00	19.16%	1.34%
TRADE AND OTHER PAYABLES	2,383,094,029	3,421,688,475	(1,038,594,446.00)	-30.35%	8.09%
PAYABLE TO RELATED PARTIES	700,000,000	-	700,000,000.00	100.00%	2.38%
INCOME TAX PAYABLE	8,474,081	9,631,566	(1,157,485.00)	-12.02%	0.03%
CURRENT PORTION OF LOANS PAYABLE	505,120,202	2,058,933,231	(1,553,813,029.00)	-75.47%	1.71%
CURRENT PORTION OF		-			0.00%
DEPOSITS AND OTHER LIABILITIES	514,504,052	333,618,391	180,885,661.00	54.22%	1.75%
DEFERRED INCOME TAX LIABILITIES	157,252,272	69,012,736	88,239,536.00	127.86%	0.53%
LOANS PAYABLE - NET OF CURRENT PORTION	1,906,302,180	2,385,703,927	(479,401,747.00)	-20.09%	6.47%

Results of the horizontal analyses showed the following material changes (+/- 5% and above) as of and for the years ended December 31, 2023 and December 31, 2022 :

1. Cash and cash equivalents -37.56%
The decrease was primarily due to loan payments made during the year.
2. Trade and other receivables -28.14%
The decrease was mainly due to various cancellations of contract of sale and write-off of lease receivables pertaining to terminated lease contracts.
3. Other Current Assets -12.30
The decrease was mainly due to the decrease in Input VAT and Deferred Rent Assets.
4. Property and equipment -6.64%
The decrease was mainly due to the depreciation recognized during the year.

5. Right of use asset	-7.48%
The decrease was mainly due to the amortization recognized during the year.	
6. Deferred income tax assets	36.00%
The increase primarily represents the timing difference between tax and book basis of accounting for estimated credit loss and recognition of gain on repossessed inventories.	
7. Other noncurrent assets	19.16%
The increase primarily pertained to the increase in refundable deposits.	
8. Trade and other payables	-30.35%
The decrease was mainly due to reversal project cost accruals.	
9. Payable to related parties	100.00%
The increase was mainly due to short-term loan availed from a related party.	
10. Loans payable	-45.75%
The decrease was mainly due loan settlement made during the year.	
11. Deposits and other liabilities	9.81%
The increase primarily represents the increase in security deposits, deferred income and pension liability.	
12. Deferred income tax liabilities	127.86%
The increase primarily represents the timing difference between tax and book basis of accounting for gain on repossessed inventories on cancelled contracts.	
13. Income Tax Payable	-12.02%
The decrease primarily represents the decrease in tax due on management fee recognized by EPMC.	

ANALYSIS OF PRIOR YEAR OPERATIONS AND FINANCIAL CONDITION:

Full Year 2022

a) Result of Operations

The Company's net income after tax decreased by 46.28% or ₱254.65 million, from ₱550.25 million in 2021 to ₱295.59 million in 2022. The decrease is attributable to the increase in cost of leasing by 17.86% or ₱130.9 million, from ₱732.79 million in 2021 to ₱863.69 million in 2022. This is mainly due to depreciation expense recognized for Blakes Tower. Real estate sales were higher by 63.52% or ₱87.45 million, likewise rental income increased by 8.26% or ₱133.30 million. Room and other operated departments, on the other hand, decreased by 19.09% or ₱42.03 million from ₱220.18 million in 2021 to ₱178.15 million for the year 2022, due to the lower room occupancy of its serviced apartment in Makati City.

As the economy started to stabilize in 2022, the Company continued its efforts to source new locators to invest in various projects of the Company to further improve occupancy.

Net other income meanwhile, decreased by 92.08% or ₱311.67 million compared to last year mainly due to increase in finance charges during the year.

The Company's wholly-owned subsidiaries, ECI and BCI contributed a combined gross revenue of ₱40.21 million.

Provision for income tax decreased by 25.42% or ₱28.67 million, from ₱112.78 million in 2021 to ₱84.11 million in 2022, due to lower net income and decrease in income tax rate brought about by the effectivity of the CREATE bill.

Expenses

General and administrative expenses decreased by 19.26% or ₱142.69 million, from ₱740.88 million in 2021 to ₱598.19 million in 2022, mainly due to lower provision for estimated credit losses and personnel costs. Finance charges, however, increased by 25.72% or ₱66.15 million, from ₱257.23 million in 2021 to ₱323.38 million in 2022 due to non-capitalization of interest costs as the Company's latest project, Blakes Tower, has already been completed by year-end of 2021.

b) Financial Condition

As of December 31, 2022, the Company's consolidated assets decreased by 4.56% or ₱1,475.14 million, from ₱32,384.31 million as of December 31, 2021 to ₱30,909.16 million of December 31, 2022. The decrease primarily pertains to the decrease in cash and cash equivalents by 46.23% or ₱1,007.41 million, from ₱2,179.11 million as of December 31, 2021 to ₱1,171.70 million as of December 31, 2022. The decrease is mainly due to loans payable settlement during the year. Investment properties also decreased by 1.44% or ₱307.14 million, from ₱21,291.37 million as of December 31, 2021 to ₱20,984.23 million as of December 31, 2022, mainly due to the depreciation expense recognized during the year.

Total liabilities slightly decreased by ₱1,839.13 million, from ₱13,160.59 million as of December 31, 2021 to ₱11,321.46 million as of December 31, 2022. The decrease is mainly due to the decrease in loans payable by 27.57% or ₱1,691.73 million, from ₱6,136.37 million as of December 31, 2021 to ₱4,444.64 million as of December 31, 2022.

c) The Company's top five (5) key performance indicators are as follows:

11. Net Income

The Company posted net income after tax of ₱295.59 million for the year ended December 31, 2022, lower than the net income generated in 2021 of ₱550.25 million. The decrease was mainly attributable to the increase in cost of leasing and finance charges.

12. Current Ratio (Current Assets/Current Liabilities)

Current ratio as of December 31, 2022 1.28:1 compared to 1.49:1 as of December 31, 2021. The decrease was mainly due to the decrease in Cash and Cash Equivalent as a result of bank loans payable settlement during the year.

13. Earnings Per Share

The Company reported earnings per share of ₱0.051 per share for the year ended December 31, 2022 and ₱0.096 for the period ended 2021. Diluted earnings per share for the period ending December 31, 2022 and 2021 is at ₱0.051 and ₱0.096 per share, respectively.

14. Debt to Equity Ratio (Total Liabilities/Total Equity)

The Company's debt to equity ratio decreased to 0.58 as of December 31, 2022 from 0.68 as of December 31, 2021, the decrease was mainly due to principal payment of bank loans during the period.

15. Quick Ratio

(Cash and Cash Equivalents and Receivables/Current Liabilities)

Quick ratio as of December 31, 2022 and December 31, 2021 is 0.46:1 and 0.63:1, respectively. The increase is primarily due to lower cash and cash equivalents, while operating & capital expenditures were reduced during the year.

l) Known Trends, Events of Uncertainties

There are no known trends or any known demands, events of uncertainties that will affect the Company's liquidity. Expected inflows from operations are deemed sufficient to sustain the Company's operations for the next six months.

There are no events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

There are no known 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.

There are no known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues of income from continuing operations.

m) Significant Elements of Income or Loss

There is no significant element of income that did not arise from continuing operations.

n) The causes for any material change from period to period which shall include vertical and horizontal analyses of material item.

Results of the vertical analyses showed the following:

1. Cash and cash equivalents	3.79%
2. Receivables	6.03%
3. Real Estate project in progress	13.18%
4. Other Current Assets	4.91%
5. Investment properties	67.89%
6. Accounts payable and other current liabilities	11.07%
7. Customers Deposits	3.00%
6. Loans Payable	14.38%
7. Equity	63.37%

Results of the horizontal analyses showed the following:

1. Cash and cash equivalents The decrease was primarily due to lower cash and cash equivalents as a result of loan payment during the year.	-46.23%
2. Other Current Assets The increase was mainly due to the increase in Advances to Contractors, Input VAT and Deferred Rent Assets.	4.57
3. Property and equipment The decrease was mainly due to the depreciation recognized during the year.	-7.67%
4. Right of use asset The decrease was mainly due to the amortization recognized during the year.	-15.63%
5. Deferred income tax assets The increase primarily represents the timing difference between tax and book basis of accounting for real estate and leasing transactions.	36.00%
6. Other noncurrent assets The increase primarily pertained to the increase in refundable deposits.	9.83%
7. Loans payable The decrease was mainly due loan settlement made	-27.57%

during the year.

- | | |
|--|---------|
| 8. Lease liabilities | -5.31% |
| The decrease was mainly due to the amortizations recognized during the year. | |
| 9. Deferred income tax liabilities | -33.03% |
| The decrease primarily represents the timing difference between tax and book basis of accounting for real estate and leasing transactions. | |
| 10. Income Tax Payable | 12.23% |
| The increase primarily represents the increase in tax due on leasing transactions and management fee recognized by EPMC. | |

ITEM 7- FINANCIAL STATEMENTS

The consolidated Financial Statements and related Notes to Financial Statements of the Company are incorporated herein by reference and attached as an integral part of this Annual Report.

ITEM 8 – CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are no changes in, and disagreements with, the Company’s accountants on any accounting and financial disclosure during the three most recent years in the year ended December 31, 2024 or in any subsequent interim period.

ITEM 9 – DIRECTORS AND EXECUTIVE OFFICERS

Hereunder is the list of Directors and Executive Officers of the Company. All the directors named hereunder were elected to office at the Annual Stockholders’ Meeting held on May 15, 2024 to hold office until the next succeeding annual meeting and until their respective successors have been elected and shall have qualified.

Name	Age	Citizenship	Position/Term of Office/Period Served	Business Experience/ Other Directorships for the Last Five Years
Lucio C. Tan	90	Filipino	Chairman/ 1 year/ 21 February 2007 to present	Chairman of Philippine Airlines, Inc., Asia Brewery Inc., LT Group, Inc., MacroAsia Corp., Fortune Tobacco Corp., PMFTC, Inc., Grandspan Development Corp., Himmel Industries Inc., Lucky Travel., PAL Holdings, Inc., Air Philippines Corporation, Tanduay Distillers, Inc., The Charter House, Inc., AlliedBankers Insurance Corp., Absolut Distillers, Inc., Progressive Farms, Inc., Foremost Farms, Inc., Maranaw Hotels & Resort Corporation, Eton City, Inc., Belton Communities, Inc. Eton Hotels & Leisure, Inc. (formerly, FirstHomes, Inc.), Allianz PNB Life Insurance, Inc., PNB Holdings Corporation and Basic Holdings Corp.
Carmen K. Tan	84	Filipino	Director / 1 year / April 29, 2022 to present	Vice Chairman of Philippine Airlines, Inc.; Director and former Vice-Chairman of LT Group, Inc.; Director of Air Philippines Corporation, Asia Brewery, Inc., Buona Sorte Holdings, Inc., Foremost Farms, Inc., Dynamic Holdings Ltd., Eton City, Inc., Fortune Tobacco Corporation,

				Himmel Industries, Inc., MacroAsia Corporation, PAL Holdings, Inc. , PMFTC Inc., Progressive Farms, Inc., Tanduary Distillers, Inc., Manufacturing Services and Trade Corporation, Sipalay Trading Corporation, Saturn Holdings, Inc., Tangent Holdings Corporation, Trustmark Holdings Corporation and Zuma Holdings and Management Corporation.
Kyle Ellis C. Tan	29	Filipino	Director/ 1 year / 29 April 2022 to present President and Chief Executive Officer / 1 year / 31 May 2023 to present	Director of Maranaw Hotels & Resort Corp., PNB Global Remittance and Financial Co. (HK) Ltd., Allied Club, Inc., Grandspan Development Corporation, Victorias Milling Company, Inc. ; Director and COO of Himmel Industries, Inc. and Manufacturing Services & Trade Corporation; Director and Treasurer of MacroAsia Corporation ; Director and Vice-Chairman of Pan Asia Securities Corporation; Executive Vice-President of Tanduary Distillers, Inc.; Vice-President of Kilter Realty & Development Corporation
Vivienne K. Tan	56	Filipino	Director/ 1 year/ 4 May 2018 to present	Director of Philippine National Bank and LT Group, Inc. ; Board of Trustee of University of the East and University of the East Ramon Magsaysay Memorial Medical Center; Founding Chairperson of Entrepreneurs School of Asia; Founding Trustee of Philippine Center for Entrepreneurship (Go Negosyo), Phils.
Cirilo P. Noel	69	Filipino	Director/ 1 year/ 12 April 2019 to present	Chairman of Palm Concepcion Power Corporation; Independent Director of Globe Telecom, Inc. , St. Luke's Medical Center, and San Miguel Foods and Beverage, Inc. ; Director of Amber Kinetics Holdings Co., Pte. Ltd., LH Paragon Inc., Cal Comp Technology (Philippines) Inc., St. Luke's Medical Center College of Medicine, JG Summit Holdings, Inc. , Security Bank Corporation , St. Luke's Foundation, and

				Transnational Diversified Group.
Wilfrido E. Sanchez	88	Filipino	Director / 1 year / 31 May 2023 to present Independent Director / 27 February 2007 to 31 May 2023	Tax Counsel of Quiason Makalintal Barot Torres Ibarra & Sison Law Offices; Board of Trustees of Asian Institute of Management (AIM); Director of Amon Trading Corp., EEL Corporation, House of Investments, Inc., JVR Foundation, Inc., Kawasaki Motor Corp., Magellan Capital Holdings, Corp., Transnational Diversified Corp., Transnational Financial Services, Inc., Universal Robina Corp., LT Group, Inc., Asia Brewery, Inc., Tanduary Distillers, Inc., Emcor, Inc., J-Del Investment and Management Corporation, Center for Leadership & Change, Inc., K Servico, Inc., Adventure International Tours, Inc., Gokongwei Brothers Foundation, Petnet, Inc., Transnational Plans, Inc., Asiabest Group International Inc. and Trimotors Technology Corp.
Lucio C. Tan III	34	Filipino	Director / 1 year/ 31 May 2023 to present;	Director, President and Chief Operating Officer of Tanduary Distillers, Inc ; President and Director of LT Group, Inc.; Vice Chairman and President of Sabre Travel Network Phils. Inc.: Vice President and Director of PAL Holdings, Inc., a publicly listed company: Vice President of Dunmore Development Corporation; Director of Ali-Eton Property Development Corp, Air Philippines Corporation, Allied Club, Inc., Allied Water Services, Inc., Asia's Emerging Dragon Corporation, Belton Communities, Inc.. Eton City, Inc., First Homes, Inc., Fortune Landequities and Resources, Inc., Lufthansa Technik Philippines, MacroAsia Airport Services Corp., MacroAsia Corporation (a publicly listed company), MacroAsia Catering Services, Inc.. MacroAsia SATS Food Industries, MacroAsia SATS Inflight Services Corp.. PMFTC, Philippine Airlines, Inc., PNB

				Holdings Corporation, Philippine National Bank (a publicly listed company), and Prior Holdings Corp., and former Director of Victorias Milling Company, Inc. , a publicly listed company.
Karlu T. Say	55	Filipino	Director/ 1 year / October 2017 to present; Chief Operating Officer / 1 year / 19 November 2019 to 24 January 2022	Founder and Director of Dong-A Pharma Phils., Inc.; Director of Eton Properties Management Corporation; Director of Alliedbankers Insurance Corporation; Director and President of PNB Holdings Corporation
Mary G. Ng	72	Filipino	Independent Director / 1 year / 29 June 2020 to present	Chief Executive Officer of H&E Group of Companies; Honorary President of the Packaging Institute of the Philippines, the Philippine Plastic Industrial Association of the Philippines, and the Association of Volunteer Fire Chiefs and Firefighters of the Philippines; Chairman of the ASEAN Federation of Plastic Industries (AFPI); Executive Vice-President of Federation of Filipino-Chinese Chamber of Commerce and Industries; Tripartite Board Member of the Department of Labor and Employment and Tripartite Member of National Tripartite Council; Board member of the Technical Educational and Skills Development Authority (TESDA); Vice-President of Philippine Piak O Eng Chamber of Commerce and Philippine Piak O Eng Uy's Association; Director of Philippine Dongshi Townmate Association, Inc.; Independent Director of LT Group, Inc. and ABIC Insurance
Elaine Y. Co	57	Filipino	Independent Director/ 1 year / April 29, 2022 to present	Independent Director for PNB Holdings Corporation
Arnel Paciano D. Casanova	55	Filipino	Independent Director / 1 year / 31 May 2023 to present	SVP & Chief External and Government Affairs Officer of MERALCO , a publicly listed company
Chester T. Luy	56	Filipino	Board Advisor	Director, Philippine National

				Bank , PNB Global Remittance and Finance Corporation, PNB Europe, PNB Mizuho, Tanduay Distillers, Inc.; Board Advisor of Lucio Tan Group, Inc.
Adriano T. Chua	58	Filipino	Chief Operating Officer/ 1 Year	Eton Properties Philippines, Inc.
Ma. Celeste C. Mutuc	56	Filipino	Chief Finance Officer/ 1 year / May 31, 2023 to present	Eton Properties Philippines, Inc.
Alex B. Carpela, Jr.	52	Filipino	Chief Compliance Officer / 1 year / May 15, 2024 to present	Eton Properties Philippines, Inc.
Mae Anne Hugo	38	Filipino	Chief Audit Executive/ 1 year / October 2020 to November 20, 2024	Eton Properties Philippines, Inc.
Lea Anne S. Tuazon	38	Filipino	Corporate Secretary/ 1 Year/ May 15, 2024 to present	Eton Properties Philippines, Inc.

(*Note: Unless otherwise indicated or qualified, the term “director” refers to a regular director of the Company. Corporations written in bold font style are publicly listed companies and registered issuers)

In its meeting held on 20 February 2025, the Nomination and Remuneration Committee approved the re-nomination of the following for election to the Board of Directors in the forthcoming Annual Shareholders’ Meeting:

1. Lucio C. Tan
2. Carmen K. Tan
3. Cirilo P. Noel
4. Karlu T. Say
5. Kyle Ellis C. Tan
6. Vivienne K. Tan
7. Lucio C. Tan III
8. Wilfrido E. Sanchez
9. Elaine Y. Co – independent director
10. Mary G. Ng – independent director
11. Arnel Paciano D. Casanova – independent director

The foregoing nominees to the Board of Directors are also current directors of the Company. The business experience/directorship of said nominees for the last five years are listed in pages 32 to 37 hereof.

Ms. Elaine Y. Co. Ms. Mary G. Ng and Mr. Arnel Paciano D. Casanova are the Company’s incumbent independent directors. All three (3) are nominated as independent directors for the year 2025-2026 and their nomination was approved by the Nomination and Remuneration Committee in its meeting 20 February 2025. They were re-nominated by Mr. Lucio C. Tan and Mr. Kyle Ellis C. Tan, respectively, both of whom are stockholders of the Company. Neither Mr. Lucio C. Tan and Mr. Kyle Ellis C. Tan are related to any of the Independent Directors.

Ms. Ng has been the Company's independent director since 2020 while Ms. Co has served as such since 2022. Atty. Casanova was elected independent director in 2023.

All the nominees for independent directors were advised of the Notice of the Commission dated 20 October 2006 regarding the submission of a Certificate of Qualification by independent directors. All nominees also attended the seminar on Corporate Governance.

The nominees for independent directors were likewise informed of SEC Memorandum Circular No. 4 series of 2017, regarding the term limits for independent directors.

Pursuant to Article III, Section 6 of the Company's By-laws, in relation to Rule 38 of the Securities Regulation Code, recommendations for nomination of independent directors were signed by the members of the Committee and duly accepted by the nominees. After determining the qualifications of the nominees, the Committee prepared a final list of candidates containing relevant and material information about them. The Committee determined that the nominees for independent director possess all of the qualifications and none of the disqualifications of an independent director provided for in the Company's By-laws, the Code of Corporate Governance and the adopted Revised Manual of Corporate Governance of the Company.

The Nomination and Remuneration Committee is composed of Dr. Lucio C. Tan as Chairman with Mr. Kyle Ellis C. Tan, Ms. Mary G. Ng, Ms. Elaine Y. Co and Atty. Arnel Paciano D. Casanova as members thereof.

Significant Employees

The Company values all its employees but is not dependent upon any single employee to make a significant contribution to the business.

Family Relationships

In addition, Mr. Lucio C. Tan is the husband of Ms. Carmen K. Tan and the father of Ms. Karlu T. Say and Ms. Vivienne K. Tan. Further, Mr. Lucio C. Tan is the grandfather of Messrs. Lucio C. Tan III and Kyle Ellis C. Tan.

Involvement in Certain Legal Proceedings (over the past 5 years)

For a period covering the past five (5) years, none of the directors or any of the executive officers of the Company has been:

- 1.) Involved in any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- 2.) Convicted by final judgment in a criminal proceeding, domestic or foreign, or is being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- 3.) Subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- 4.) Found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized

trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

ITEM 10 – COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

The following compensation was paid to Officers and Directors as a group for the year ended December 31, 2024. For 2025, the Directors and Executive Officers are expected to receive the same as the previous year:

SUMMARY COMPENSATION TABLE

Annual Compensation

Name of Officers/Position	Year	Salary	Bonus	Others*
Five (5) most highly compensated Executive Officers:	2025 (estimate)	19,059,862	1,502,000	-
1. Kyle Ellis C. Tan – President and CEO				
2. Atty. Alex B. Carpela Jr. – SVP Legal				
3. Mary Grace C. Guinto – VP Business Development				
4. Bobby H. Dizon – SAVP Technical Services				
5. Jane O. Ochangco – SAVP Leasing				

Name of Officers/Position	Year	Salary	Bonus	Others*
Five (5) most highly compensated Executive Officers: 1. Kyle Ellis C. Tan – President & CEO 2. Atty. Alex B. Carpela Jr. – SVP Legal 3. Gerardo I. Mauricio – VP IT & SAP 4. Mae Anne Hugo – VP Chief Audit Executive 5. Jane O. Ochangco – SAVP Leasing	2024	22,804,791	1,289,434	-
Five (5) most highly compensated Executive Officers: 1. Kyle Ellis C. Tan – President & CEO 2. John Paul De Jesus – SVP Compliance & General Manager 3. Gerardo I. Mauricio – VP IT & SAP 4. Mae Anne Hugo – VP Chief Audit Executive 5. Ma. Noellie T. Dela Rosa – AVP Leasing	2023	13,140,670	1,104,035	-
All other Officers and Directors as a group unnamed	2025 (estimate)	9,396,360	843,208	720,000
	2024	10,372,305	742,708	948,000
	2023	8,170,454	767,425	1,212,000

*Others – includes per diem of Directors

In compliance with Sections 29 and 49 of the Revised Corporation Code on the compensation of each director, Directors of the Company actually received compensation stated below for the year ended 31 December 2024. For 2025, the Directors of the Corporation are expected to receive the same as the previous year:

Name of Directors	Year	Salary	Bonus	Other Annual Position Compensation**
Lucio C. Tan	2025 (estimate)	–	–	240,000
	2024	–	–	240,000
	2023	–	–	273,000
Carmen K. Tan	2025 (estimate)	–	–	240,000
	2024	–	–	240,000
	2023	–	–	273,000
Lucio C. Tan III***	2025 (estimate)	–	–	240,000
	2024	–	–	255,000
	2023	–	–	189,000
Kyle Ellis C. Tan	2025 (estimate)	–	–	240,000
	2024	–	–	273,000
	2023	–	–	297,000

Name of Directors	Year	Salary	Bonus	Other Annual Position Compensation**
Vivienne K. Tan	2025 (estimate)	—	—	240,000
	2024	—	—	273,000
	2023	—	—	279,000
Wilfrido E. Sanchez	2025 (estimate)	—	—	264,000
	2024	—	—	261,000
	2023	—	—	279,000
Karl T. Say	2025 (estimate)	—	—	240,000
	2024	—	—	255,000
	2023	—	—	279,000
Mary G. Ng	2025 (estimate)	—	—	264,000
	2024	—	—	273,000
	2023	—	—	297,000
Cirilo P. Noel	2025 (estimate)	—	—	264,000
	2024	—	—	252,000
	2023	—	—	279,000
Arnel Paciano D. Casanova****	2025 (estimate)	—	—	254,000
	2024	—	—	267,000
	2023	—	—	279,000
Elaine Y. Co	2025 (estimate)	—	—	264,000
	2024	—	—	267,000
	2023	—	—	273,000
Chester Luy*****	2025 (estimate)	—	—	264,000
	2024	—	—	273,000
	2023	—	—	213,000

** Represents allowance/per diem of Directors

*** Elected Director in 2023

**** Elected Independent Director in 2023

***** Appointed Board Advisor in 2023

- (a) Standard Arrangements – The Directors of the Company receive a per diem of at least ₱15,000.00 monthly and an additional per diem of ₱15,000.00 for every meeting attended. Members of the Executive Committee, Nomination Committee and Audit Committee receive an additional per diem of ₱6,000.00 for every meeting actually attended. Other than the stated per diem of the Directors, there are no other standard arrangements for which the Directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as a Director, including any additional amounts payable for Committee participation or special assignments, for the last completed fiscal year and the ensuing year. The Directors did not participate in the determination of their own per diems or compensation.

The total yearly compensation of directors does not exceed ten (10%) percent of the net income before income tax of the Company during the preceding year.

- (b) Other Arrangements – None

- (c) Employment contract or compensatory plan or arrangement – None

ITEM 11 – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

a. Security Ownership of Certain Record and Beneficial Owners of More Than 5%

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	Paramount Landequities, Inc. <ul style="list-style-type: none"> • 10 Quezon Avenue, Quezon City • Major Stockholder 	LT Group, Inc. (Parent of Paramount Landequities, Inc.)	Filipino	3,255,355,524*	56.88%
Common	Saturn Holdings, Inc. <ul style="list-style-type: none"> • SMI Compound, C. Raymundo Avenue, Maybunga, Pasig City • Major Stockholder 	LT Group, Inc. (Parent of Saturn Holdings, Inc.)	Filipino	2,446,009,079	42.73%

*Inclusive of 52,144,998 scrippless shares

The right to vote or direct the voting or disposition of the Company's shares held by Saturn Holdings, Inc. and Paramount Landequities, Inc. is lodged in LT Group, Inc. These companies are expected to issue their respective proxies in favor of Mr. Lucio C. Tan and/or Mr. Kyle Ellis C. Tan.

b. Security Ownership of Management as of December 31, 2024

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percentage Held	Nature of Beneficial Ownership
Common	Lucio C. Tan	2,000 (R)*	Filipino	0.000%	Indirect
Common	Carmen K. Tan	500	Filipino	0.000%	Indirect
Common	Lucio C. Tan III	1100**	Filipino	0.000%	Indirect
Common	Kyle Ellis C. Tan	500	Filipino	0.000%	Indirect
Common	Vivienne K. Tan	100 (R)**	Filipino	0.000%	Indirect
Common	Wilfrido E. Sanchez	2,000 (R)**	Filipino	0.000%	Indirect
Common	Karl T. Say	250 (R)	Filipino	0.000%	Direct

Common	Cirilo P. Noel	100 (R)	Filipino	0.000%	Direct
Common	Mary G. Ng	100 (R)	Filipino	0.000%	Direct
Common	Elaine Y. Co	100 (R)	Filipino	0.000%	Direct
Common	Arnel Paciano D. Casanova	500	Filipino	0.000%	Direct

**Mr. Lucio C. Tan is the ultimate beneficial owner of Paramount Landequities, Inc. and Saturn Holdings, Inc. which owns 99.61% of the Company.*

***Ms. Vivienne K. Tan and Messrs. Lucio C. Tan III and Wilfrido E. Sanchez have shares of LTGI equivalent to minimal indirect ownership in the Company.*

Except as stated above, none of the members of Management has disclosed any other shares beneficially/indirectly owned.

c. Foreign Ownership as of December 31, 2024

Nationality	Title of Class	Amount and Nature of Ownership	Percentage Held
Filipino	Common	5,722,726,297*	99.99%
Foreign	Common	291,575	0.01%

**inclusive of 10,000 treasury share*

Voting Trust Holders of 5% or more

No person on record holds 5% or more of the common shares under a voting trust agreement.

Changes in Control

No arrangements exist which may result in a change in control of the Company. There has been no change in control of the Company since the beginning of its last fiscal year.

ITEM 12 – CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

In addition to Note 17 of the Notes to Consolidated Financial Statements the following are additional relevant related party disclosures:

- (a.) The Company, in its regular conduct of business, is involved in transactions with the following companies, which are related parties for the purchase and development of properties, loans, lease contracts, management contracts, marketing contracts and for financing or advances. Though substantial in amount, they are still within normal trade practice.

1.) Business purpose of the arrangements:

The Company engages related parties for various transactions in order to avoid the risk of unfair pricing and to promote stronger ties, which is based on trust and confidence.

- 2.) Identification of the related parties, nature of relationship to the Company and nature of the transaction with the related party:

Related Party	Relationship to the Company	Nature of the transaction
1.) Philippine National Bank	Affiliate	Cash deposits and placements, joint venture, marketing agreement, purchase of land and long-term loan
2.) Grandspan Development Corporation	Affiliate	Supply of materials
3.) Basic Holdings Corporation	Affiliate	General management company
4.) Asia Brewery Inc.	Affiliate	Purchase of land
5.) Profound Holdings Inc.	Affiliate	Purchase of land
6.) Total Holdings Corp.	Affiliate	Purchase of land
7.) Paramount Landequities, Inc.	Affiliate	Purchase of land
8.) PNB Holdings Corporation	Affiliate	Service agreement, lease of office space
9.) Himmel Industries Incorporated	Affiliate	Short-term loan
10.) Fortune Tobacco Corporation	Affiliate	Short-term loan

- 3.) Transaction prices are based on terms that are no less favorable than those arranged with third parties and based on industry standards and practices.
- 4.) No other transactions were undertaken by the Company in which any of its Directors and Executive Officers was involved in or had any direct or indirect material interest in without proper disclosures.
- 5.) All employees of the Company are required to disclose any business and family-related transactions with the Company.
- (b) There are no parties that fall outside the definition of “related parties” with whom the Company has a relationship that enables them to negotiate terms of material transactions that may not be available to other independent parties on any arm’s length basis.
- (c) As of 31 December 2012, the Company became a subsidiary of LT Group, Inc. through Paramount Landequities, Inc.
- (d) The Company has no transactions with promoters.

The effects of the related party transactions are disclosed in Note 17 of the Notes to the Consolidated Financial Statements.

ITEM 13 – CORPORATE GOVERNANCE REPORT

The evaluation system established by the Company to measure or determine the level of compliance of the Board of Directors and top-level management with its Manual of Corporate Governance.

The Compliance Officer is currently in charge of evaluating the level of compliance of the Board of Directors with its Manual on Corporate Governance as attested in the Certificate of Compliance on Manual on Corporate Governance that was submitted to SEC. The Company actively assesses its performance and adherence to the guidelines in accordance with the required compliance reports of the Commission.

Measures being undertaken by the Company to fully comply with the adopted leading practices on good corporate governance.

The Company is compliant with current policies and prescribed practices on good corporate governance. The Board of Directors exercises its oversight functions over the operations, processes and reports of the Management to ensure transparency and adherence to good corporate governance. Likewise, the Board of Directors continually monitors the operations and risk assessments to ensure that the shareholders' and stakeholders' interests are protected. At present, the Company implements and enforces a Manual on Corporate Governance that complies with the recommendations of Memorandum Circular No. 24, Series of 2019.

Any deviation from the Company's Manual of Corporate Governance. It shall include a disclosure of the name and position of the person/s involved, and the sanction/s imposed on said individual.

At present, the Company has no knowledge of any deviation committed by any of its personnel from the Company's Manual.

Any plan to improve corporate governance of the company.

The Company is continually improving its observance/implementation of the principles on Corporate Good Governance in order to add value to the shares.

ITEM 14 - EXHIBITS AND REPORTS

- a.) Exhibits
 - Exhibit 1 – 2024 and 2023 Audited Financial Statements
 - Exhibit 2 – Supplementary Schedules
 - Exhibit 3 – Group Structure

- b.) Reports on SEC Form 17-C

SEC Form 17-C (Current Reports) which have been filed during the year is no longer filed as part of the exhibits.

LIST OF ITEMS REPORTED UNDER SEC FORM 17-C (DURING THE LAST 12 MONTHS) – JANUARY 2024 TO DECEMBER 2024

Date of Report	Subject Matter Disclosed
March 6, 2024	Postponement of the Annual Stockholders Meeting
March 27, 2024	Postponement of the Annual Stockholders Meeting
1 July 2024	Change in Business Address
8 July 2024	Change in Business Address
21 November 2024	Resignation of Officer

ITEM 15 – EXTERNAL AUDIT FEES

a.) Audit Fee and Audit-Related fees

The audit fees of the consolidated annual financial statements or services that are normally provided by SyCip Gorres Velayo & Co. (“SGV”), our external auditor, in connection with statutory and regulatory filings or engagements are as follows:

2024 - ₱2,075,000 (inclusive of out-of-pocket expenses)

2023 - ₱2,523,000 (inclusive of out-of-pocket expenses)

2022 - ₱2,523,000 (inclusive of out-of-pocket expenses)

b.) Other Assurance and Related Services

The Company did not engage tax compliance services of SGV for the period ended December 31, 2024 and 2023.

c.) Tax Fees

The Company did not engage any special tax compliance services of SGV for the years ended 2024 and 2023.

d.) All Other Fees

There were no other fees billed in each of the last two fiscal years for products and services provided by SGV other than the services reported above.

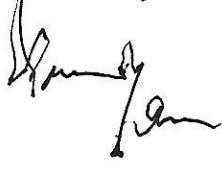
e.) The audit committee’s approval policies and procedures for the above services

Upon recommendation and approval of the audit committee, the appointment of the external auditor was delegated to the Board of Directors during the annual stockholders’ meeting. Financial statements should be approved by the Board of Directors before its release.


SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on **MAR 07 2025** 2024.


By:




Lucio C. Tan
Chairman




Kyle Ellis C. Tan
President



Atty. Lea Anne S. Tuazon
Corporate Secretary



Ma. Celeste C. Mutuc
Chief Finance Officer



Rita C. Reboso
Principal Accounting Officer

SUBSCRIBED AND SWORN to before me this **MAR 07 2025** day of **MAKATI CITY** 2024, affiants exhibiting to me his/their TIN/Passport/Driver's License, as follows:


NAMES	TIN/SSS/PASSPORT/DRIVER'S LICENSE NO.	DATE AND PLACE OF ISSUE
Lucio C. Tan	X01-52-000850/101-914-722	July 17, 2016/Quezon City
Kyle Ellis C. Tan	769-332-594-000	
Ma. Celeste C. Mutuc	N04-92-242789	
Atty. Lea Anne S. Tuazon	237-316-595-000	
Rita C. Reboso	0033-4552773-7	

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Book No. **MAX 11**

Series of **2025**



Julie O. Cua
Notary Public for Makati City
Roll of Attorneys No. 35358
PTR No. 10466050 / 1-2-2025 / Makati City
IBP Lifetime Member No. 00104
6/F 6754 Ayala Avenue, Makati City
MCLE Compliance No. VIII-13506/9-17-2024
Commission No. M-064 until 31 December 2026

Exhibit 2

**ETON PROPERTIES PHILIPPINES, INC. AND SUBSIDIARIES
INDEX TO SUPPLEMENTARY SCHEDULES
SEC FORM 17-A**

SUPPLEMENTARY SCHEDULES

Report of Independent Auditors on Supplementary Schedules

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**Not applicable*

Schedule A. Financial Assets
As of December 31, 2024

	Amount shown in the balance sheet	Fair value at end of reporting period	Income received and accrued
Cash and cash equivalents	₱862,320,684	₱862,320,684	₱24,533,842
Trade and other receivables	936,479,037	936,479,037	2,692,988
Deposits in escrow accounts	32,285,284	32,285,284	—
Refundable deposits	193,181,060	204,520,788	—
	₱2,024,266,065	₱2,035,605,793	₱27,226,830

Note: Please refer to Note 28 of the Consolidated Financial Statements for the carrying values and fair values of the Company's financial assets and liabilities.

**Schedule B. Amounts Receivable from Directors, Officers, Employees, Related
Parties and Principal Stockholders (Other related parties)**
As of December 31, 2024

- There are no receivables which are considered outside of the Company's ordinary course of business.

Schedule C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements

Name and Designation of Debtor	Beginning Balance	Movement	Ending Balance
BELTON COMMUNITIES, INC.	₱19,786,596	₱37,290,067	₱57,076,663
ETON CITY, INC.	863,010,650	(679,046,455)	183,964,195
ETON HOTELS & LEISURE, INC.	52,902,972	543,801	53,446,773
	₱935,700,218	(₱641,212,587)	₱294,487,631

**Related party transactions consist of interest-free, payable on demand advances to subsidiaries.*

Schedule D. Intangible Assets*

Description	Balance at Beginning of period	Additions	Charged to Cost & Expenses	Charged to Other Accounts	Other Changes Additions (Deductions)	Balance at end of period
Acquisition of various computer software, SAP system	₱3,567,645	₱21,862,559	(₱3,192,363)	—	₱—	₱22,237,841

**included as part of other noncurrent assets*

Schedule E. Long Term Debt

Title of Issue and type of Obligation		Amount authorized by indenture	Amount shown under caption "current portion of long-term debt" in related balance sheet*	Amount shown under caption "non-current portion of long-term debt" in related balance sheet*	Interest Rate	Number of Period Installment	Maturity Date
BPI	Term Loan	3,500,000,000	499,800,000	1,407,906,305	5.00%	28	7/31/2028
SBC	Term Loan	800,000,000	160,000,000	560,000,000	6.95%	20	6/28/2029
PVB	Term Loan	200,000,000	183,333,333	—	6.00%	12	11/5/2025
		₱4,500,000,000	₱843,133,333	₱1,967,906,305			

*Net of unamortized transaction costs.

Schedule F. Indebtedness to Related Parties

	Balance at beginning of period	Balance at end of period
Philippine National Bank*	₱—	₱—
Himmel Industries Incorporated	200,000,000	—
Fortune Tobacco Corporation	500,000,000	—
PNB Holdings Corporation	5,374,482	303,265
Dunmore Development Corp.	37,900,876	—
Profound Holdings	42,445,364	—
Total Holdings	38,651,236	—
Paramount Landequities, Inc.	30,367,454	—
Basic Holdings Corp.	17,460,000	—
PNB Holdings Corp.	21,115,832	—
Grandspan Development Corp.	641,898	946,987
	₱893,957,142	₱1,250,252

**Amount includes outstanding balance of Loans Payable net of unamortized transaction costs and lease liabilities.*

Schedule H. Capital Stock

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding shown under related Balance Sheet Caption	Number of Shares Reserved for Options, Warrants, Conversion and Other Rights	Number of Shares held by Related Parties	Directors, Officers and Employees
Common Stock:	8,000,000,000	5,723,017,872*	—	5,701,364,603	7,250
<i>Paramount Landequities</i>				3,255,355,524**	—
<i>Saturn Holdings, Inc.</i>				2,446,009,079	
<i>Lucio C. Tan</i>					2,000
<i>Carmen K. Tan</i>					500
<i>Lucio C. Tan III</i>					1,100
<i>Kyle Ellis C. Tan</i>					500
<i>Karlu T. Say</i>					250
<i>Vivienne K. Tan</i>					100
<i>Wilfrido E. Sanchez</i>					2,000
<i>Cirilo P. Noel</i>					100
<i>Mary G. Ng</i>					100
<i>Elaine Y. Co</i>					100
<i>Arnel Paciano D. Casanova</i>					500

* This is inclusive of 10,000 Treasury Shares

** This is inclusive of 52,144,998 scrippless shares acquired by Paramount Landequities, Inc. from the public during the Tender Offer conducted last December 2012. These shares are lodged under PCD Nominee Corp.

**SCHEDULE I - RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR
DIVIDEND DECLARATION
DECEMBER 31, 2024**

Unappropriated Retained Earnings, December 31, 2024 **₱5,536,647,788**

Add: Category A: Items that are directly credited to

Unappropriated Retained Earnings

Reversal of Retained Earnings Appropriation/s	₱—	
Effect of restatements or prior-period adjustments	—	
Others	—	—

Less: Category B: 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	—	
Sub-total	—	—

Unappropriated Retained Earnings, as adjusted

5,536,647,788

Add: Net income for the current year

720,396,961

Less: Category C.1: 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 a result of certain transactions accounted for under the PFRS	—	
Sub-total	—	—

Add: Category C.2: 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 fair value through profit or loss (FVTPL)	—	
Realized fair value gain of investment property	—	
Fair value adjustment arising from repossessed inventories	(49,696,192)	
Sub-total	(49,696,192)	(49,696,192)

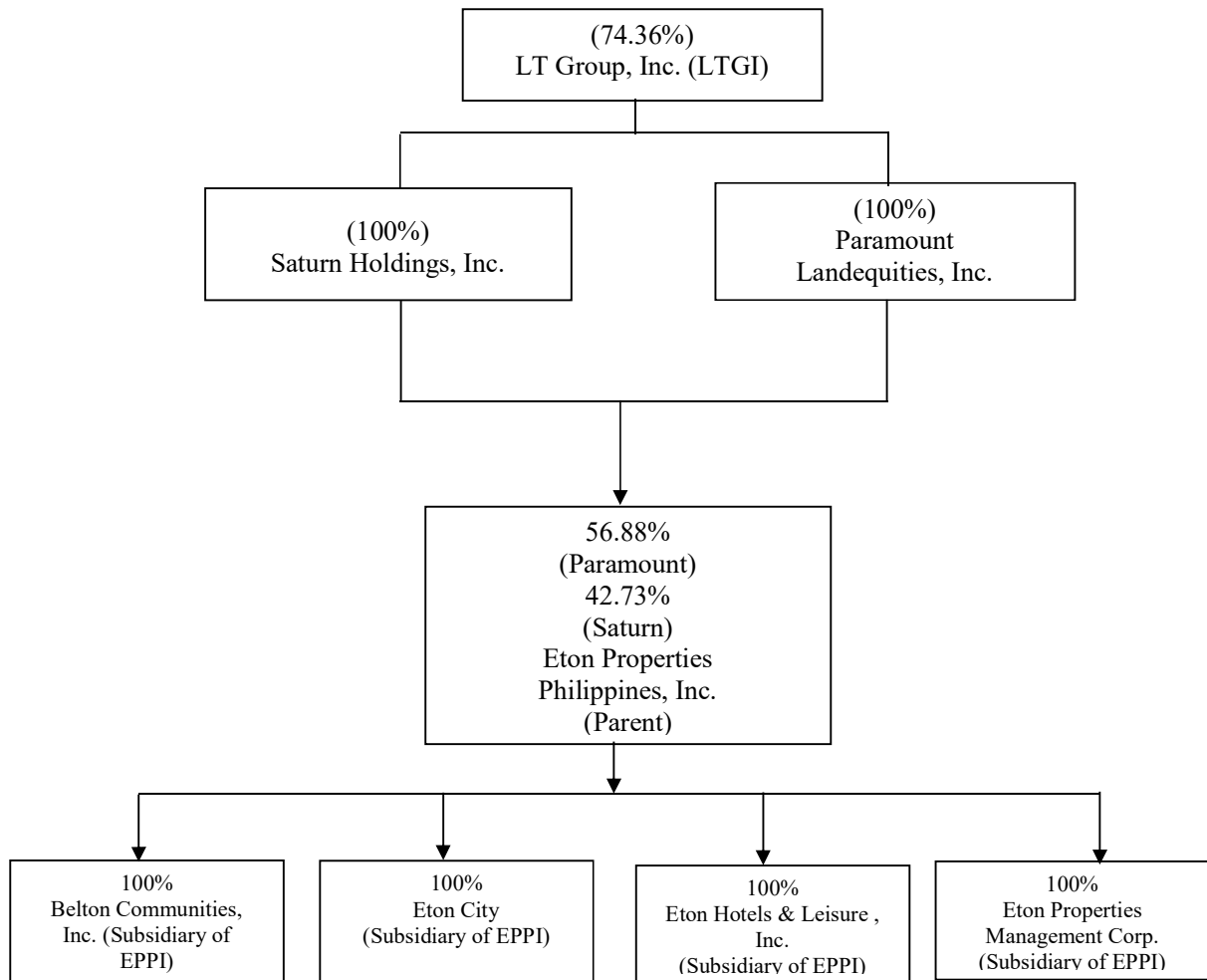
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)

Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	₱—
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Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (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	—
Sub-total	—
Adjusted Net Income	673,700,769
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	—
Sub-total	—
Add/Less: Category E: 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	—
Sub-total	—
Add/Less: Category F: 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	(49,347,775)
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	—
Adjustment due to deviation from PFRS/GAAP - gain (loss)	—
Others	—
Sub-total	(49,347,775)
Total Retained Earnings available for dividend declaration, December 31, 2024	₱6,161,000,782

Schedule J

ETON PROPERTIES PHILIPPINES, INC.
CORPORATE STRUCTURE
As of December 31, 2024



Schedule K

		December 31 2024		December 31 2023	
A.	CURRENT RATIO				
	current assets	6,910,732,861	1.92	7,461,310,822	1.23
	current liabilities	3,602,701,238		6,059,175,808	
B.	DEBT TO EQUITY RATIO				
	total liabilities	7,164,353,117	0.33	9,130,968,303	0.45
	stockholders' equity	21,567,407,540		20,324,307,412	
C.	QUICK RATIO				
	cash & cash equivalent	862,320,684		731,646,461	
	receivable(current)	936,479,037		1,353,097,777	
		1,798,799,721	0.50	2,084,744,238	0.34
	current liabilities	3,602,701,238		6,059,175,808	
D.	ASSET TO EQUITY RATIO				
	total assets	28,731,760,657	1.33	29,455,275,715	1.45
	total equity	21,567,407,540		20,324,307,412	
E.	INTEREST COVERAGE RATIO				
	EBITDA	850,080,127	3.01	1,171,797,608	3.62
	Interest expense	282,271,920		323,381,219	
F.	GP RATE ON REAL ESTATE SALES				
	Gross Profit	66,625,773	0.13	75,475,770	0.55
	Real Estate Sales	501,001,202		136,928,852	
G.	GP RATE ON RENTAL INCOME				
	Gross Profit	1,236,827,913	0.51	1,382,239,637	0.56
	Rental Income	2,442,328,459		2,475,599,345	
H.	BASIC EARNINGS PER SHARE				
	Net income after tax	212,766,218	0.0372	745,881,491	0.1303
	no of shares	5,723,007,872		5,723,017,872	
I.	DILUTED EARNINGS PER SHARE				
		212,766,218	0.0372	745,881,491	0.1303
		5,723,007,872		5,723,017,872	