

# COVER SHEET

S.E.C. Registration Number

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Company Name

L	F	M		P	R	O	P	E	R	T	I	E	S		C	O	R	P	O	R	A	T	I	O	N			

Principal Office (No./ Street/Barangay/ City / Town / Province)

L	I	B	E	R	T	Y		B	U	I	L	D	I	N	G		8	3	5		A		A	R	N	A	I	Z				
A	V	E	N	U	E			L	E	G	A	S	P	I		V	I	L	L	A	G	E										
M	A	K	A	T	I			C	I	T	Y																					

Contact Person

MICHAEL JOHN A. TANTOCO JR.

Company's Telephone Number/s

+63288937790

1	2	3	1
Month		Day	
Of Fiscal Year			

**20-IS**

FORM TYPE

0	5	2	8
Month		Day	
Of Annual Meeting			

Secondary License (if Applicable)

M	S	R	D	
Department Requiring this Document				

Amended Articles

Number/Section

Total Amount of Borrowings

### To be Accomplished by SEC Personnel Concerned

File Number

\_\_\_\_\_

LCU

Document I.D.

\_\_\_\_\_

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

## **RATIONALE AND EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDER APPROVAL**

### **I. Approval of the Minutes of the 2025 Annual Stockholders' Meeting and October 15, 2026 Special Stockholders' Meeting**

At the meeting, Stockholder approval for the minutes of the 2025 Annual Stockholders' Meeting and October 15, 2026 Special Stockholders' Meeting shall be sought.

Copies of the draft minutes will be made available upon request of the Stockholders. Stockholders who wish to request for a copy of the minutes may send an email to [LPCcorporatesecretary@picazolaw.com](mailto:LPCcorporatesecretary@picazolaw.com).

A copy of the draft minutes are likewise accessible via the Company's website through the following URL:

<https://lfmproperty.wordpress.com/wp-content/uploads/2025/06/lfm-minutes-of-agm-2025-05-28.pdf>

### **II. Annual Report of the President and Chairman of the Board**

The Chairman of the Board will present to the shareholders a summary of audited financial statements, and the current commercial standing of the company. This Audited Financial Statement will be attached to the Definitive IS and shall be made available in LPC's website fifteen (15) days before the 2026 Stockholders' Meeting. The Chairman will also present to the Stockholders highlights and significant events that transpired during the previous year.

Upon the conclusion of the report by the Chairman, there will be an open forum where Stockholders shall be given the opportunity to give their comments and ask questions concerning the report given by the Chairman.

Upon the conclusion of such open forum, the Stockholders will vote for the adoption of a resolution closing the Stockholders' open forum and approving the Annual Report and Audited Financial Statements of the Company for the year ended on December 31, 2025.

### **III. Ratification of all Acts and Proceedings of the Board of Directors**

Stockholder ratification shall be sought for all acts, resolutions, and proceedings of the Board of Directors and corporate officers undertaken, adopted, or approved from the date of the last Annual Stockholders' Meeting up to April 29, 2026.

Such acts include, among others, the election of corporate officers, and the election of Board committees.

Accordingly, the stockholders shall, by vote, consider and act upon a resolution approving, confirming, ratifying, and adopting all acts, resolutions, and proceedings of the Board of

Directors and corporate officers for the period commencing from the 2025 Annual Stockholders' Meeting until April 29, 2026.

In the event that the stockholders do not approve the proposed ratification of the acts of the Board of Directors, such non-approval shall not invalidate acts previously undertaken that do not require stockholder approval under applicable law, rules, or regulations, but the same shall be noted and taken under advisement by the Board.

#### **IV. Election of Directors**

In accordance with the By-Laws, the Manual on Corporate Governance, and the applicable rules of the Securities and Exchange Commission, any stockholder, including minority stockholders, may submit nominations for election to the Board of Directors.

During the meeting, the stockholders shall cast their votes for the election of the members of the Board of Directors for the ensuing year. Upon the conclusion of the voting, the seven (7) nominees receiving the highest number of votes shall be declared duly elected as members of the Board of Directors, to serve beginning June 17, 2026 for one corporate (1) year and until their successors shall have been duly elected and qualified.

#### **V. Appointment of the External Auditor**

The Audit Committee recommends the reappointment of SGV & Co. as the external auditors of the Company for the ensuing fiscal year.

The Stockholders shall vote on a resolution on whether SGV and Co. shall serve as the external auditors of the Company for the 2026 fiscal year.

#### **VI. Other Matters**

The Chairman will open the floor for the Stockholders to present any matter, business, or concern, for consideration of the Board and the Stockholders present at the meeting.

Finally, upon the conclusion of the above, the Chairman shall entertain any motion to adjourn the meeting.

## NOTICE OF ANNUAL STOCKHOLDERS' MEETING

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of **LFM PROPERTIES CORPORATION** will be conducted virtually through remote communication on **June 17, 2026 at 2 o'clock in the afternoon.**

The Agenda for the Meeting is as follows:

1. Call to Order
2. Certification of Notice and Determination of Quorum
3. Approval of the Minutes of the 2025 Annual Stockholders' Meeting and Minutes of the Special Stockholders' Meeting held on 15 October 2025
4. Annual Report of the President and Chairman of the Board
5. Ratification of all Acts and Proceedings of the Board of Directors
6. Election of Directors
7. Appointment of the External Auditor
8. Other matters
9. Adjournment

Only stockholders as of May 4, 2026 shall be entitled to notice and to vote at the meeting.

The Minutes of the last Annual Stockholders' Meeting and of the Special Stockholders' Meeting, and resolutions of the Board of Directors, will be available for inspection during office hours at the principal office of LFM PROPERTIES CORPORATION.

Given the current circumstances, the annual stockholders' meeting will be held through remote communication. Stockholders who intend to participate by remote communication should notify the Company by email on or before June 10, 2026 at 5:00 p.m. to **LPCcorporatesecretary@picazolaw.com.**

The procedures and requirements for participation in the Annual Meeting through remote communication and for casting votes are provided for in the Information Statement.

Should you be unable to attend the meeting, please accomplish the proxy form attached hereto and return the same to us.

Copies of the Information Statement, Annual Report, and other pertinent documents shall be uploaded to the Company's website as well as the PSE EDGE.

Very truly yours,



**MA. ADELINA S. GATDULA**  
Corporate Secretary

## PROXY

The undersigned stockholder of LFM PROPERTIES CORPORATION (the "Corporation") hereby constitutes and appoints the Chairman of the Corporation, or in his absence the chairman of the meeting, as proxy to represent the undersigned stockholder and to vote a total of \_\_\_\_\_ (\_\_\_\_\_) shares registered in the name of the undersigned stockholder in the books of the Corporation at the annual meeting of the stockholders of the Corporation to be held on June 17, 2026 and any adjournment thereof.

The proxy is authorized to vote on all matters which may properly be taken in the meeting and other matters indicated in the agenda of the said meeting.

This proxy shall be valid only for the meeting stated above, unless earlier withdrawn by the undersigned stockholder by written notice filed with the Corporate Secretary of the Corporation.

SIGNED THIS PROXY this \_\_\_\_\_ day of \_\_\_\_\_ 2026.

\_\_\_\_\_  
(Signature over Printed Name of Stockholder)

***[Note: The proxy issued by a corporate stockholder should include as an attachment a notarized Secretary's Certificate issued by the Corporate Secretary of such corporate stockholder attesting to Board resolutions authorizing the proxy to act on behalf of the corporate stockholder at the annual stockholders' meeting of LFM Properties Corporation.]***

THIS PROXY IS BEING SOLICITED ON BEHALF OF LFM PROPERTIES CORPORATION
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# SEC FORM 20-IS

## INFORMATION STATEMENT PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:  
 Preliminary Information Statement  
 Definitive Information Statement
2. **LFM Properties Corporation**  
Name of Registrant as specified in its charter
3. **Metro Manila**  
Province, country or other jurisdiction of incorporation or organization
4. SEC Identification Number: ASO95012561
5. BIR Tax Identification Code 004656232
6. 3<sup>rd</sup> Floor, Liberty Building, 835 A. Arnaiz Avenue, Makati City  
Address of principal office  
1229  
Postal Code
7. +63288937790  
Registrant's telephone number, including area code
8. Date, time and place of the meeting of security holders  
  
June 17, 2026  
2:00 pm  
via Videoconferencing using the Zoom platform
9. May 25, 2026  
Approximate date on which the Information Statement is first to be sent or given to security holders

10. **In case of Proxy Solicitations:**

**Name of Person Filing the Statement/Solicitor: LFM Properties Corporation**

**Address and Telephone No.: 3<sup>rd</sup> Floor, Liberty Building, 835 A. Arnaiz Avenue, Makati City;  
+63288937790**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common	25,000,000,000

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

Yes  No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Name of the Exchange	Shares listed on the Exchange
The Philippine Stock Exchange, Inc.	24,962,356,498 Common Shares

**PART I.**

**INFORMATION REQUIRED IN INFORMATION STATEMENT**

**A. GENERAL INFORMATION**

**Item 1. Date, time and place of meeting of security holders.**

*Date, time and place of meeting of security holders and mailing address*

Date of Meeting	June 17, 2026
Time of Meeting	2:00 o'clock in the afternoon
Place of Meeting	Videoconference using the Zoom platform
Complete Mailing address of Principal Office	LFM Properties Corporation 3 <sup>rd</sup> Floor, Liberty Building, 835 A. Arnaiz Avenue, Makati City

LFM Properties Corporation (hereinafter, the "Company") intends to send the notice of Annual Stockholders' Meeting, copies of the definitive information statement, the proxy form and the 2025 Annual Report sometime on May 25, 2026.

The Corporation shall use the alternative mode of distributing and providing notice of the Meeting as provided for in Securities and Exchange Commission Notice dated March 11, 2026.

*Compliance with Section 49 of the Revised Corporation Code and SEC Memorandum Circular No. 3, Series of 2020*

In compliance with Section 49 of the Revised Corporation Code and SEC MC No. 3-2020, the meeting materials of the Annual Stockholders' Meeting will be distributed to stockholders by May 25, 2026, which is more than 21 days before the Annual Stockholders Meeting.

**Item 2. Dissenters' Right of Appraisal**

Under Section 80, Title X of the Revised Corporation Code of the Philippines, a stockholder shall have the right to dissent and exercise their appraisal right in the following instances:

- a. In case an amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
- b. In case of sale, lease, exchange, transfer, mortgage, pledge or other disposition of all or substantially all of the corporate property and assets as provided in this Code;
- c. In case of merger or consolidation; and
- d. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

The appraisal right, detailed above, may be exercised as follows, and in accordance with Section 81, Title X, of the Revised Corporation Code of the Philippines:

- a. A stockholder must **VOTE AGAINST** a proposed corporate action. Note, that the *appraisal right* shall not be available to stockholders that do not vote against a particular action.

- b. The dissenting stockholder should make a written demand on the Company for the payment of the fair value of shares held within thirty (30) days from the date on which the vote was taken. Failure to make the demand within such period shall be deemed a waiver of the appraisal right.
- c. If the proposed corporate action is implemented, the Company shall pay the stockholder, upon surrender of the certificate or certificates of stock representing the stockholder's shares, the fair value thereof as of the day before the vote was taken excluding any appreciation or depreciation in anticipation of such corporate action.
- d. If, within sixty (60) days from the approval of the corporate action by the stockholders, the withdrawing stockholder and the Company cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the Company and the third by the two (2) thus chosen.

The findings of the majority of the appraisers shall be final, and their award shall be paid by the Company within thirty (30) days after such award is made: Provided, that no payment shall be made to any dissenting stockholder unless the Company has unrestricted retained earnings in its books to cover such payment: Provided, further, That upon payment by the Company of the agreed or awarded price, the stockholder shall forthwith transfer the shares to the corporation.

The Company does not reasonably foresee any stockholder exercising the right of appraisal during the Annual Stockholders' Meeting.

### **Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

Other than election to office, none of the members of the board of directors or senior management have any substantial interest in the matters to be acted upon by the stockholders in the Annual Stockholders Meeting.

None of the Company's directors have manifested any intention of opposing any action intended to be taken by the Company during the scheduled Annual Stockholders' Meeting.

## **B. CONTROL AND COMPENSATION INFORMATION**

### **Item 4. Voting Securities and Principal Holders Thereof**

#### **Voting Securities and Principal Holders Thereof**

As of April 30, 2026, the Company has Twenty-Five Billion (25,000,000,000) common shares of which 100% is outstanding.

All stockholders of record at the close of business on May 4, 2026 ("Record Date") shall be entitled to notice and to vote at the said meeting, provided that those who shall be attending by proxy, must have had their respective proxies received by the Company not later than 12:00 pm on June 10, 2026, and validated by the Company at before the meeting.

#### **Manner of Voting**

For the purpose of electing directors during the scheduled Annual Stockholders' Meeting, each Stockholder shall have the option of cumulating his votes by giving one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal as of Record Date, or he may distribute them on the same principle among as many candidates as he shall see fit, in accordance with Section 23 of the Revised Corporation Code; provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the Company as of Record Date multiplied by the whole number of directors to be elected.

The total number of votes that may be cast by a stockholder of the Company for the election of directors is computed as follows: number of shares held on record as of Record Date x 7 directors.

For all other matters requiring a vote in the Annual Stockholders' Meeting, each share shall be entitled to one vote.

**Item 5. Directors and Executive Officers**

**Security Ownership of Certain Record and Beneficial Owners**

As of April 30, 2026, owners of record of more than five percent (5%) of the Company's voting securities, were as follows:

<b>Title of Class</b>	<b>Name, Address of Record Owner, and Relationship with Issuer</b>	<b>Name of Beneficial Owner and Relationship with Record Owner</b>	<b>Citizenship</b>	<b>No. of Shares Held</b>	<b>Percent of Class</b>
Common	Parity Values, Inc. Ground Floor, Liberty Building  835 A. Arnaiz Avenue, Makati City.	John Carlos Uy is a Director and General Manager of Parity Values, Inc.  William L. Ang is a Director and 1 <sup>st</sup> Vice President and Treasurer of Parity Values, Inc.	Filipino	9,985,414,346	39.94%
Common	PCD Nominee Corp.  37/F The Enterprise Center, Ayala Ave., Makati City	PSE Member Brokers	Filipino	8,261,760,543	33.04%

**Background of Directors and Executive Officers**

The Articles of Incorporation of the Company provide that the Directors of the Company shall hold office for one (1) year and until their successors are elected and qualified.

The Current Directors of the Company are as follows:

<b>Name of Directors</b>	<b>Age</b>	<b>Citizenship</b>	<b>Position</b>
John Carlos Uy	75	Filipino	Chairman
Jose S. Jalandoni	71	Filipino	President and Director
William L. Ang	75	Filipino	Vice President, Treasurer, and Director
Jose Ma. S. Lopez	81	Filipino	Director
Barnaby Barrett T. Ang	41	Filipino	Director
David Ng*	64	Filipino	Director
Philip S. Huang*	70	Filipino	Director

\* Independent Director

The following persons, who constitute the final list of candidates presented and approved by the Nominations Committee have been nominated to the Board for the ensuing year, have accepted their nomination:

1. JOHN CARLOS UY

2. JOSE S. JALANDONI
3. WILLIAM L. ANG
4. BARNABY BARRET T. ANG
5. LOUDES ELISA J. CHAN
6. PHILIP S. HUANG\*
7. RAUL M. LEOPANDO\*

\* Independent Director

The Officers and Senior Management of the Company are as follows:

Name	Age	Citizenship	Position
John Carlos Uy	75	Filipino	Chairman
Jose S. Jalandoni	71	Filipino	President
William L. Ang	75	Filipino	Vice President & Treasurer
Ma. Adelina S. Gatdula	63	Filipino	Corporate Secretary
Ma. Lourdes Gaye C. Endozo	43	Filipino	Asst. Corporate Secretary

**Background of the Current Directors, Senior Management, and New Nominee for the Board of Directors**

Following is a brief description of the respective backgrounds of the Company's Directors and Senior Management, who have all been nominated for another term, their respective ages and involvement in other businesses for the past five (5) years:

*Jose S. Jalandoni.* He was first elected as the Company's President on April 19, 2021. He is currently the Chairman of Valueline Realty Development Corp and Unicomm Ingredients Phils Inc, Chairperson of Kanlaon Farms, Inc., Vice Chairman of Enterprise Car Lease Phils Inc, President of Beechwood Corp. and Percom OPC., and Director and Audit Committee Member of Liberty Flour Mills, Inc. He also serves as Corporate Secretary of Kanlaon Development Corporation, Piliwood Bacolod Corp, Jayjay Realty Corporation, JM & Co., Inc., the Assistant Treasurer of JM Processing and Freezing Services, Inc., and the Assistant Corporate Secretary of JM Brenton Industries Corporation. He also serves as Director and Officer in Charge of Agchem Manufacturing Corporation.

*William L. Ang.* He was first elected as the Company's Vice President and Treasurer on March 1, 2022. He is a Director of Liberty Flour Mills, Inc. and holds the position of First Vice President and Treasurer of Parity Values, Inc. He is also a stockholder and Treasurer of Trade Demands Corporation.

*Jose Ma. S. Lopez.* He serves as the Company's Director. He is presently a Director and Senior Vice President and Treasurer of Liberty Flour Mills, Inc. He is a Director in other corporations including Agchem Manufacturing Corporation and Liberty Commodities Corporation. He is also the Senior Vice President of Lopez Sugar Corporation.

*John Carlos Uy.* He serves as the Chairman of the Board of Directors of the Company and as Director. He is presently a Director of Liberty Flour Mills, Inc. and Director and the General Manager of Parity Values, Inc., with both corporations being non-public stockholders of the Company.

*David Ng.* He serves as the Company's Independent Director. He is presently the President of Merlin Mining Corporation, Lucky Jade Corporation and Cotlesloe Trading Corp. He is also the General Manager of New RTC International Co., Inc. and Administrator of Logic Pacific, Inc.

*Philip S. Huang.* He serves as the president for Upson Resources Corporation and Independent Director in Liberty Flour Mills, Inc. He graduated from the De La Salle University in 1977 with a degree in Bachelor of Science in Commerce, and holds a Masters in Business Management from the Asian Institute of Management.

*Barnaby Barrett T. Ang.* He currently serves as the Executive Vice President and Certified Securities Representative at Astra Securities Corporation in Makati City, Philippines, a position he has held since

2007. Additionally, he has been the Corporate Secretary of Astra Securities Corporation since 2020. He is also a business partner at Cork Wine Bar and Shop in BGC, Philippines, since 2018. He holds a Master of Business Administration (M.B.A.) from Ateneo Graduate School of Business in Makati City, completed between 2012 and 2014. He earned his Bachelor of Science in Business Administration, majoring in Computer Application, from De La Salle University - CSB in Manila, graduating in 2005.

*Ma. Adelina S. Gatdula.* She serves as the Company's Corporate Secretary and is a Partner at Picazo Buyco Tan Fider Santos & Dee Law Offices. She graduated from the University of the Philippines with a degree in A.B. Economics, cum laude, and from the University of the Philippines College of Law. She also serves as Director and/or Corporate Secretary of various Philippine corporations engaged in the real estate business, business process outsourcing, and insurance, among others.

*Ma. Lourdes Gaye Calpo Endozo.* She serves as the Company's Assistant Corporate Secretary. She is a Partner at Picazo Buyco Tan Fider Santos & Dee Law Offices, achieved her Juris Doctor from the University of the Philippines College of Law and has been a member of the Philippine Bar since 2009. Atty. Endozo has been a practicing lawyer for the past 17 years and specializes in the areas of mergers and acquisitions, banking and finance, public utilities and infrastructure, bancassurance, education, retail trade, competition law, and real estate and construction.

\* *Lourdes Elisa J. Chan.* She is the director of the Company and Treasurer & Board Member of Kanlaon Development Corporation; Kanlaon Farms, Inc. and Jayjay Realty Corporation; Board Member of JM & Company; Alegria Development Corporation, Valueline Realty & Development Corporation, and Liberty Flour Mills, Inc.

\**Raul M. Leopando.* He currently serves as the president of Pacific Basin Capital Corporation and Pacific Basin Securities Corporation, and he is a member of the Board of Directors of Upson International. He is also an independent director of LT Group Inc. and Liberty Flour Mills, Inc. He holds certifications on seminars on Anti-Money Laundering, Cyber Security, and Corporate Governance. He has also been a guest lecturer for the Ateneo Graduate School of Business, a resource person for thesis defense of Asian Institute of Management graduating students, a resource person of the House of Representatives and the Senate in a public hearing on proposed bills regarding Capital and Financial Markets. He has also served as the Vice Chairman of RCBC Bankard Services Corporation, Senior Consultant or Rizal Commercial Banking Corporation, Adviser to the Board of Directors for RCBC Capital Corporation, Member of the Board of Directors of Investment Houses Association of the Philippines, Maibarara Geothermal Energy Corporation, and PetroGreen Energy Corporation.

\**Raul M. Leopando and Lourdes Elisa J. Chan are non-incumbent nominees in the election of directors.*

All the directors and officers of the Company possess a high degree of integrity and character and are fully capable and able to perform their duties as directors and officers, respectively. None of the directors or officers has been declared bankrupt nor has there been any petition filed by or against any of the directors, nor against any businesses of which they were a part of. None of the directors and officers of the Company have been convicted of any crime, domestic or foreign and there are no criminal proceedings presently pending against any of them. None of the directors and officers of the Company have been temporarily or permanently barred, suspended or otherwise subject to any order limiting their involvement in any type of business.

### **Independent Directors**

The Nominations Committee of the Company, which was constituted in accordance with the Company's Manual on Corporate Governance, pre-screens and shortlists all candidates in accordance with the Manual on Corporate Governance.

In a meeting of the Nominations Committee of the Company on May 20, 2026 Raul M. Leopando and Lourdes Elisa J. Chan were made the nominees to be the Company's Independent Directors for the ensuing year.

Other than as stated above, no new persons were named and nominated to be the Company's independent directors for the ensuing year.

**Board Committees**

Name of Committees	Members	Position/Designation in Committee
<b>Risk and Audit</b>	Philip S. Huang	Chairman
	David Ng	Member
	William L. Ang	Member
<b>Nominations</b>	Philip S. Huang	Chairman
	William L. Ang	Member
	David Ng	Member
<b>Compensation and Remuneration</b>	Jose S. Jalandoni	Chairman
	William L. Ang	Member
	Philip S. Huang	Member

**Security Ownership of Directors and Senior Management**

Directors

Title of class	Name of Beneficial Owners	Amount and nature of beneficial ownership		Citizenship	Percent of ownership
Common	Jose S. Jalandoni	167	D	Filipino	<i>Nil</i>
Common	John Carlos Uy	62,085	D	Filipino	<i>Nil</i>
Common	William L. Ang	61,919	D	Filipino	<i>Nil</i>
Common	Jose Ma. S. Lopez	114,445,845	D	Filipino	0.48%
Common		7,671,558	I		
Common	Barnaby Barrett T. Ang	100,000	D	Filipino	<i>Nil</i>
Common	Philip S. Huang*	10,000	D	Filipino	<i>Nil</i>
Common	David Ng*	62,583	D	Filipino	<i>Nil</i>

\*Current Independent Directors of the Corporation

\*The above are also the nominees in the election to the Board of Directors for the 2025 corporate year.

Officers and Senior Management

Title of class	Name of Beneficial Owners	Position	Amount and nature of beneficial ownership		Citizenship	Percent of ownership
Common	Jose S. Jalandoni	President	167	D	Filipino	<i>Nil</i>
Common	John Carlos Uy	Chairman	62,085	D	Filipino	<i>Nil</i>
Common	William L. Ang	Vice President and Treasurer	61,919	D	Filipino	<i>Nil</i>
N/A	Ma. Adelina S. Gatdula	Corporate Secretary	0	N/A	Filipino	<i>N/A</i>
N/A	Ma. Lourdes Gaye C. Endozo	Assistant Corporate Secretary	0	N/A	Filipino	<i>N/A</i>
N/A	Anna Isabel Chan	Compliance Officer	0	N/A	Filipino	<i>N/A</i>

**Attendance of the Directors at Meetings of the Board of Directors**

*In General*

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Jose S. Jalandoni	14	12
William L. Ang	14	14
Jose Ma. S. Lopez	14	11
John Carlos Uy	14	14
Barnaby Barrett T. Ang	14	13
David Ng	14	13
Philip S. Huang	14	13

*Attendance Per Meeting*

	5/28	6/25	7/30	8/27	8/29	9/09	9/24	10/29	12/17	12/19	12/23	1/28	3/25	4/29
JCU	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
JSJ	✓	✓	✓	X	✓	✓	✓	X	✓	✓	✓	✓	✓	✓
JML	✓	✓	✓	X	X	X	✓	✓	✓	✓	✓	✓	✓	✓
WLA	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PSH	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓
DN	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓
BA	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓

\* Glossary:

- ✓ = Present
- X = Absent
- JCU = John Carlos Uy
- JSJ = Jose S. Jalandoni
- JML = Jose Ma. S. Lopez
- WLA = William L. Ang
- PSH = Philip S. Huang
- DN = David Ng
- BA = Barnaby Barrett T. Ang

**Attendance in Committee Meetings**

*Audit and Risk Committee*

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Philip S. Huang	2	2
Daivd Ng	2	2
William L. Ang	2	2

*Nominations Committee*

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Philip S. Huang	1	1
William L. Ang	1	1
David Ng	1	1

\* The meeting of the nominations committee was on May 20, 2026

### Compensation and Remuneration Committee

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Jose S. Jalandoni	0	N/A
William L. Ang	0	N/A
Philip S. Huang	0	N/A

### **Attendance in Stockholders' Meetings**

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Jose S. Jalandoni	2	2
William L. Ang	2	2
Jose Ma. S. Lopez	2	1
John Carlos Uy	2	2
Barnaby Barrett T. Ang	2	2
David Ng	2	1
Philip S. Huang	2	2

*\*For 2025, the Company had the Annual Stockholders' Meeting on May 28, 2025 and a Special Stockholders' Meeting on October 15, 2025.*

### **Significant Employees**

While the Company believes that its employees are a valuable resource, other than the persons named above, the Company does not expect any other person to individually make a significant contribution to the business of the Company.

### **Family Relations**

Jose S. Jalandoni, Jose Ma. S. Lopez, Lourdes Elisa J. Chan\* are first cousins.

William L. Ang is the uncle of Barnaby Barrett T. Ang.

*\*Lourdes Elisa J. Chan* is a nominee in the upcoming 2026 Annual Stockholders' Meeting.

Apart from the foregoing, the company is unaware of any other family relationship among the directors.

### **Certain Relationships and Related Transactions**

On December 23, 2025, the Company entered into a Contract to Sell for the acquisition of a 918-square meter parcel of land located along Valero and San Agustin Streets, Salcedo Village, Barangay Bel-Air, Makati City and covered by Transfer Certificate of Title No. S-86711 (the "Property"), from Parity Values, Inc., a Philippine corporation with address at Ground Floor, Liberty Building, 835 A. Arnaiz Avenue, Makati City (the "Seller"). The Company's Board of Directors approved the acquisition on December 23, 2025.

The Company will acquire the Property for a total purchase price of One Billion One Hundred Million Pesos (PhP1,100,000,000.00), plus value-added tax. The consideration was determined based on a valuation report prepared by a third-party adviser jointly selected by the Company and the Seller, which placed the fair value of the Property at PhP1,101,600,000.00. The purchase price is payable under a one (1) year payment term. There are no conditions precedent to the transaction. The acquisition is expected to add to the Company's property portfolio.

The above transaction was disclosed on the Philippine Stock Exchange on December 23, 2025, with a Material Related Party Transaction Advisement Report filed with the Securities and Exchange Commission on the same date.

### **Involvement in Certain Legal Proceedings**

None of the directors or officers have been declared bankrupt nor have there been any petitions filed by or against any of the directors, nor to any businesses of which they were a part of. Neither have any of them been convicted of any crime, domestic or foreign; and there are no criminal proceedings or threatened material litigation presently pending against any of them or any of their properties; or between any of them and the Company which are material to an evaluation of the ability or integrity of any director or officer of the Company as described in Part II, Paragraph (c) of the Securities Regulation Code (“SRC”) Rule 12.

None of the directors and officers of the Company have been temporarily or permanently barred, suspended, or otherwise subject of any order limiting any of their involvement in any type of business.

The Company is presently not involved in any material legal proceeding affecting any of its properties.

### **Voting Trust Holders of 5% or More**

The Company does not have knowledge of persons holding more than 5% of common shares under a voting trust or similar agreement.

### **Changes in Control**

At the previous Annual Stockholders’ Meeting, Liberty Flour Mills, Inc. (“LFM”) held 14,649,999,993 shares of the Company, representing 58.6% of its outstanding voting shares. On November 10, 2025, LFM received a transfer authorization from the Bureau of Internal Revenue authorizing the transfer of Company shares to LFM shareholders as a property dividend, with the payment date likewise set on November 10, 2025.

Following the distribution of the Company shares to LFM shareholders pursuant to the property dividend, LFM’s shareholdings in the Company were reduced to 99,999,993 shares, representing 0.40% of the outstanding voting shares. Accordingly, LFM ceased to be the Company’s controlling shareholder.

As of the date hereof, the Company’s largest shareholder is Parity Values, Inc., which holds 9,985,414,346 shares, representing 39.94% of the Company’s outstanding voting shares. The next largest shareholder is PCD Nominee Corporation, with total holdings of 8,180,752,003 shares, representing 32.72% of the Company’s outstanding voting shares.

## **Item 6. Compensation of Directors and Executive Officers**

### **Compensation of Directors and Executive Officers**

The Company adopts a performance-based compensation scheme. The aggregate compensation paid to the Company’s highest compensated executives amounted Php2.91 million in 2024 and Php3.02 million in 2025. The projected annual compensation for the current year is Php3.04 Million.

Information as to the aggregate compensation paid or accrued by the Company during the last two (2) fiscal years and to be paid in the ensuing fiscal year to the Company’s President and two (2) executive officers, namely, Jose S. Jalandoni and William L. Ang. They are the only executives for 2024 and 2025.

In Million Pesos\*

<b>Name</b>	<b>Position</b>	<b>Year</b>	<b>Total Compensation</b>	<b>Compensation</b>	<b>Bonus &amp; Others</b>
Jose S. Jalandoni	President	2026	3.17	2.13	1.04
William L. Ang	Vice President and Treasurer				

\*The above is the estimated compensation for the aforementioned officers for the 2026 fiscal year.

In Million Pesos\*

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
Jose S. Jalandoni	President	2025	3.02	2.03	0.99
William L. Ang	Vice President and Treasurer				

\*The above is the estimated compensation for the aforementioned officers for the 2025 fiscal year.

In Million Pesos\*

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
Jose S. Jalandoni	President	2024	2.91	1.98	0.93
William L. Ang	Vice President and Treasurer				

In Million Pesos

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
Jose S. Jalandoni	President	2023	2.70	1.89	0.81
Sergio G. Locsin Jr.	Vice President and Treasurer <i>Vice President and Treasurer- Jan 2003 to February 28, 2022</i>				
William L. Ang	Vice President and Treasurer <i>March 1, 2022 to Present</i>				

The amount of compensation for the above-named executive officers as a group for the last three (3) fiscal years are as follows:

Name and Principal Position	Year	Salaries (₱)	Bonus (₱)	Others (₱)	Total (₱)
Total compensation for the above-named three (3) executive officers	2026*	₱2,130,772	₱923,200	₱120,000	₱3,173,972
	2025	₱2,028,475	₱890,400	₱100,000	₱3,018,875
	2024	₱1,977,600	₱812,768	₱120,000	₱2,910,368
	2023	₱1,888,800	₱704,096	₱110,000	₱2,702,896
All other officers and directors as a group	2026*	₱2,130,772	₱1,423,200	₱420,000	₱3,973,972
	2025	₱2,028,475	₱1,390,400	₱350,000	₱3,768,875
	2024	₱1,977,600	₱1,212,768	₱355,000	₱3,545,368
	2023	₱1,888,800	₱1,065,207	₱350,000	₱3,304,007

\* The 2026 figures are only estimates of the compensation to be given to the Executive Officers and members of the Board. The actual compensation given for 2026 may vary from what is provided above.

Aside from the above, the other directors of the Company do not receive any compensation, except for reasonable per diems for attendance during meetings.

There are no special compensatory arrangements between the Company and any of its directors or officers.

### Compensation of Directors

The per diems of the directors are based on an attendance per board meeting basis. The amount of aggregate per diem per meeting for the 2025 fiscal year was Php350,000.00, with the per meeting per diem set at Php5,000.00; while the aggregate per diem for the 2024 fiscal year is Php355,000.00, with the per diem per meeting set at Php5,000.00. There are no additional per diems that are given for attendance at committee meetings. Furthermore, there are no other arrangements with regard to the remuneration of the Company's Non-Executive Directors aside from the compensation stated herein.

Apart from the executive directors who are compensated for their holding of executive positions, there are no other agreements between the Company and any member of the Board of Directors under which the latter would be compensated or is to be compensated for any service provided as a director. As such, there are no special compensatory arrangements between the Company and any of its directors or officers.

The estimated compensation to be received by the Directors for Fiscal Year 2026 is a collective amount of Php800,000.00.

For the year 2025 the directors of the Corporation received the following per diems and bonuses:

NAME	Per Diem		Bonus	Total
	Board Meetings	Committee Meetings		
JOSE S. JALANDONI	₱45,000	-	₱445,200	₱490,200
WILLIAM L. ANG	₱55,000	-	₱445,200	₱500,200
JOHN CARLOS UY	₱55,000	-	₱100,000	₱155,000
JOSE MA. S. LOPEZ	₱50,000	-	₱100,000	₱150,000
BARNABY BARRETT T. ANG	₱35,000	-	₱100,000	₱135,000
PHILIP S. HUANG	₱55,000	-	₱100,000	₱155,000
DAVID NG	₱55,000	-	₱100,000	₱155,000
Total	₱350,000	-	₱1,390,400	₱1,740,400

For the year 2024, the directors of the Corporation received the following per diems and bonuses:

NAME	Per Diem		Bonus	Total
	Board Meetings	Committee Meetings		
JOSE S. JALANDONI	₱60,000	-	₱406,384	₱466,384
WILLIAM L. ANG	₱60,000	-	₱406,384	₱466,384
WILLIAM CARLOS UY	₱15,000	-	-	₱15,000
JOHN CARLOS UY	₱55,000	-	₱100,000	₱155,000
JOSE MA. S. LOPEZ	₱60,000	-	₱100,000	₱160,000
JOSE A. FERIA, JR.	₱20,000	-	-	₱20,000
PHILIP S. HUANG	₱40,000	-	₱100,000	₱140,000
DAVID NG	₱45,000	-	₱100,000	₱145,000
Total	₱355,000	-	₱1,212,768	₱1,567,768

For the year 2023 the directors of the Corporation received the following per diems and bonuses:

	Per Diem		

NAME	Board Meetings	Committee Meetings	Bonus	Total
WILLIAM CARLOS UY	₱35,000.00	-	₱72,223.00	₱107,223.00
JOSE S. JALANDONI	₱55,000.00	-	₱352,048.00	₱407,048.00
WILLIAM L. ANG	₱55,000.00	-	₱352,048.00	₱407,048.00
JOHN CARLOS UY	₱55,000.00	-	₱72,222.00	₱127,222.00
JOSE MA. S. LOPEZ	₱50,000.00	-	₱72,222.00	₱122,222.00
JOSE A. FERIA, JR.	₱45,000.00	-	₱72,222.00	₱117,222.00
DAVID NG	₱55,000.00	-	₱72,222.00	₱127,222.00
Total	₱350,000.00		₱1,065,207	₱1,415,207

### **Shareholder Approval of a 10% Profit Sharing**

The Company decided to introduce the profit sharing arrangement for directors and corporate officers to incentivize performance, increase loyalty, attract talent, and foster a collaborative culture. The proposed profit sharing plan, as approved by the Compensation and Remuneration Committee on March 26, 2025, would be a profit sharing of 10% of the net income directly arising from operations. This was ratified by the shareholders at the May 28, 2025 Annual Stockholders' Meeting.

The following is the rationale in developing the profit-sharing policy:

*Focus on Operational Income:* By basing profit sharing on operational income, the policy emphasizes rewarding the Board and corporate officers for their direct contributions to the company's core business activities. This ensures that the incentives are aligned with the company's operational success and efficiency.

*Exclusion of Passive and other Income:* Excluding passive and other income (such as investments or one-time gains) ensures that the profit-sharing rewards are tied to sustainable and repeatable business performance, rather than unpredictable or non-operational factors.

*Compliance with Legal Limitations:* The policy adheres to the legal requirement, Under Section 29 of the Revised Corporation Code, that the total yearly compensation of directors does not exceed 10% of the net income before income tax of the corporation during the preceding year . This ensures that the compensation structure is compliant with regulatory standards and avoids potential legal issues.

### **Item 7. Independent Public Accountants**

Sycip Gorres Velayo & Co ("SGV") is presently the Company's independent external auditor. The audit services provided by Sycip Gorres Velayo & Co. for the fiscal year ended 31 December 2025 included the examination of the financial statements of the Company, preparation of the final income tax returns, and other services related to the filing of reports with the Securities and Exchange Commission. Other than the preparation and filing of income tax return, the Company has not engaged SGV for any tax services.

There have been no changes in nor disagreements with accountants on accounting and financial disclosure.

The Audit Committee at the start of the calendar year discusses, evaluates and reviews the nature and scope of the audit including the appointment of external auditor and the audit fees. Further, the Audit Committee reviews the quarterly, half-year and annual financial statements before submission to the Board, focusing particularly on any change in the accounting policies and practices, major judgmental areas, significant adjustments resulting from the audit, going concern assumption, compliance with accounting standards and compliance with tax, and legal and stock exchange requirements.

## Item 8. **Compensation Plans**

At a meeting of the Board of Directors held on August 29, 2025, the Board approved the implementation by the Corporation of a stock rights offering involving at least One Billion (1,000,000,000) common shares of the Corporation. The proposed stock rights offering was subsequently presented to and ratified by the stockholders at the special stockholders' meeting held on October 25, 2025.

The stock rights offering will consist exclusively of common shares of the Corporation. The eligible participants in the stock rights offering shall be the stockholders of record of the Corporation as of the record date to be fixed by the Board of Directors.

Under the terms of the Board approval and the stockholders' ratification, the Board of Directors was authorized to determine, at a later date, the final terms and conditions of the stock rights offering, including, among others, the entitlement ratio, offer price, ex-rights date, record date, offer period, payment terms, and such other material conditions as may be necessary or appropriate to implement the stock rights offering.

As of the date of this Information Statement, the following terms of the stock rights offering have not yet been finally determined: the entitlement ratio; the offer price; the ex-rights date; the record date; the offer period; the expiration date or deadline for the exercise of the stock rights; and the other material conditions for the exercise of the stock rights.

The consideration to be received by the Corporation for the issuance of the shares under the stock rights offering shall be paid in cash by the subscribing stockholders. The proceeds from the stock rights offering are intended to be used by the Corporation to partially fund or answer for the increase in its authorized capital stock, which was likewise approved by the stockholders at the special stockholders' meeting held on October 25, 2025, and for such other corporate purposes as may be determined by the Board of Directors.

As of the date of this Information Statement, the market value of the common shares underlying the stock rights offering is ₱0.31 per share, of May 19, 2026, being the latest practicable date prior to the filing of this Information Statement. If the common shares are not listed or traded, the Corporation should disclose that there is no readily available market value for the shares and state the basis, if any, used by the Board in determining or to be used in determining the offer price.

As of the date of this Information Statement, the number of rights or underlying common shares that may be received by the Corporation's directors, officers, and employees, if any, is not yet determinable. The entitlement of each stockholder, including any director, officer, or employee who is also a stockholder of the Corporation, will be determined only after the Board has fixed the record date and entitlement ratio for the stock rights offering.

The stock rights offering is not intended to be a compensation plan for directors, officers, or employees. Any director, officer, or employee of the Corporation may participate in the stock rights offering only in his or her capacity as a stockholder of record of the Corporation as of the record date to be fixed by the Board, and on the same terms and conditions as all other eligible stockholders.

For this reason, participation in the stock rights offering shall not be based on employment, office, position, or compensation arrangement with the Corporation. Rather, participation shall be based solely on ownership of shares of the Corporation as of the applicable record date, subject to the final terms and conditions of the stock rights offering to be approved by the Board of Directors.

## **C. ISSUANCE AND EXCHANGE OF SECURITIES**

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

No matter to report.

### **Item 10. Modification or Exchange of Securities**

No matter to report.

### **Item 11. Financial and Other Information**

Please see the attached Annual Report and Audited Financial Statements for the year 2025.

### **Item 12. Mergers, Consolidations, Acquisitions and Similar Matters**

There is no intended merger, consolidation, acquisition or other similar matters.

### **Item 13. Acquisition or Disposition of Property**

On December 23, 2025, the Company entered into a Contract to Sell with Parity Values, Inc., a Philippine corporation with office address at Ground Floor, Liberty Building, 835 A. Arnaiz Avenue, Makati City, as seller, for the acquisition of a 918-square meter parcel of land located along Valero and San Agustin Streets, Salcedo Village, Barangay Bel-Air, Makati City, covered by Transfer Certificate of Title No. S-86711 (the "Property").

The Property will be acquired for a total purchase price of One Billion One Hundred Million Pesos (PhP1,100,000,000.00), exclusive of value-added tax, payable over a period of one year. The purchase price was determined based on a valuation report prepared by a third-party adviser jointly selected by the parties, which placed the fair value of the Property at PhP1,101,600,000.00.

### **Item 14. Restatement of Accounts**

For 2025 there were no restatement of accounts.

## **D. OTHER MATTERS**

### **Item 15. Action with Respect to Reports**

During the scheduled Annual Stockholders Meeting, the following reports shall be submitted to the stockholders for their approval:

1. The Minutes of the Annual Stockholders' Meeting held on May 28, 2025;
2. The Minutes of the Special Stockholders' Meeting held on October 15, 2025; and
2. The Financial Statements for the fiscal year ended December 31, 2025.

The Minutes of the last Annual Stockholders' Meeting and Special Stockholders' Meeting and resolutions of the Board of Directors will be made available to stockholders upon request.

### **A. SUMMARY OF THE 2025 ANNUAL STOCKHOLDERS' MEETING MINUTES**

#### Quorum for the 2025 Annual Stockholders' Meeting

During the last Annual Stockholder's Meeting held on May 28, 2025, 18,877,119,205 shares representing 75.51% of the outstanding capital stock of the Company were represented either in person or by proxy.

#### Voting and Vote Tabulation Procedure

The Company's stockholder voting mechanism is provided under the Company's By-Laws, in particular Article II, Section 7, which provides the following:

*"Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary..."*

During the annual stockholders' meeting held on May 28, 2025, only stockholders of record as of record date were entitled to notice and vote at the said meeting. The holders of the common shares of stock of the Company voted on matters scheduled to be taken up during the meeting with each share being entitled to cast one (1) vote. During the 2025 Annual Meeting the stockholders were provided with a link to an online voting platform where the votes could be cast. The Corporate Secretary counted and validated the votes in accordance with the Revised Corporation Code.

#### Opportunity Given to Stockholders to Ask Questions and a Record of Questions Asked and Answers Given

The stockholders were given the opportunity to ask questions during the meeting. Given the limited agenda for the meeting, no questions were asked.

#### Matters Discussed and Resolutions Reached and the Record and Voting Results for Each Agenda Item

##### *Approval of the Minutes of the 2024 Annual Stockholders' Meeting*

The stockholders approved, confirmed, and ratified the minutes of the Annual Stockholders' Meeting held on May 29, 2024.

For this agenda item, a total of 18,877,119,205 shares, representing 75.51% of the outstanding capital stock and 100% of the shares present at the meeting, voted in favor of the approval, confirmation, and ratification of the minutes.

##### *Ratification of the acts of the Board and of management of the Company for the year 2024-2025*

The stockholders approved, confirmed, and ratified all acts, resolutions, and matters previously approved by the Board of Directors and implemented by Management, as reflected in the minutes of the meetings of the Board of Directors held during the relevant period.

For this agenda item, a total of 18,877,119,205 shares, representing 75.51% of the outstanding capital stock and 100% of the shares present at the meeting, voted in favor of the approval, confirmation, and ratification of such acts, resolutions, and matters.

##### *Election of Directors*

The stockholders unanimously elected the following as directors of the Company:

1. John Carlos Uy
2. Jose S. Jalandoni
3. Jose Ma. S. Lopez
4. Barnaby Barrett T. Ang
5. William L. Ang
6. Philip S. Huang (independent director)

7. David Ng (independent director)

For this agenda item, a total of 18,877,119,205 shares, representing 75.51% of the outstanding capital stock and 100% of the shares present at the meeting, casted their votes.

*Appointment of External Auditors*

The stockholders approved, confirmed, and ratified the appointment of Sycip Gorres Velayo & Co. (SGV & Co.) as the Company's external auditor for the ensuing year.

For this agenda item, a total of 18,877,119,205 shares, representing 75.51% of the outstanding capital stock and 100% of the shares present at the meeting, casted their votes.

*Approval of the 10% Profit Sharing for the Directors and Corporate Officers*

The stockholders approved, confirmed, and ratified the grant of profit sharing equivalent to ten percent (10%) of the Company's net profits to its directors and corporate officers.

For this agenda item, a total of 18,877,119,205 shares, representing 75.51% of the outstanding capital stock and 100% of the shares present at the meeting, casted their votes.

Directors and Officers Present During the Meeting

The following directors and officers attended the meeting:

1. Mr. John Carlos Uy (Chairman)
2. Mr. Jose S. Jalandoni (President and Director)
3. Mr. Jose Ma. S. Lopez (Director)
4. Mr. William L. Ang (Director, Vice President and Treasurer)
5. Mr. David Ng (Independent Director)
6. Ms. Ma. Adelina S. Gatdula (Corporate Secretary)
7. Ms. Ma. Lourdes Gaye C. Endozo (Assistant Corporate Secretary)

Stockholders Present during the Meeting

The voting rights of Stockholders shall be reckoned per share of stock and not per capita.

The following Stockholders were present during the 2025 Annual Meeting:

1. Liberty Flour Mills, Inc. (Proxy: Mr. John Carlos Uy)
2. Parity Values, Inc. (Proxy: Mr. William L. Ang)
3. Jose Ma. S. Lopez
4. William L. Ang
5. Jose Feria Jr.
6. Jose S. Jalandoni
7. John Carlos Uy
8. David Ng
9. Barnaby Barrett T. Ang
10. Rainier Allan Ronda

A copy of the minutes of the May 28, 2025 Annual meeting is being provided together with this information statement.

**B. SUMMARY OF THE OCTOBER 15, 2025 SPECIAL STOCKHOLDERS' MEETING**

Quorum for the October 15, 2025 Annual Stockholders' Meeting

During the last Special Stockholder's Meeting held on October 15, 2025, 18,826,126,547 shares representing 75.30% of the outstanding capital stock of the Company were represented either in person or by proxy.

#### Voting and Vote Tabulation Procedure

The Company's stockholder voting mechanism is provided under the Company's By-Laws, in particular Article II, Section 7, which provides the following:

*"Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary..."*

During the annual stockholders' meeting held on October 15, 2025, only stockholders of record as of record date were entitled to notice and vote at the said meeting. The holders of the common shares of stock of the Company voted on matters scheduled to be taken up during the meeting with each share being entitled to cast one (1) vote. During the October 15, 2025 meeting, the stockholders were provided with a link to an online voting platform where the votes could be cast. The Corporate Secretary counted and validated the votes in accordance with the Revised Corporation Code.

#### Opportunity Given to Stockholders to Ask Questions and a Record of Questions Asked and Answers Given

The stockholders were given the opportunity to ask questions during the meeting.

#### Matters Discussed and Resolutions Reached and the Record and Voting Results for Each Agenda Item

##### *1. Repeal of Resolutions on Increase of Authorized Capital Stock*

The stockholders approved the repeal of the prior resolutions relating to the increase in the authorized capital stock of the Corporation, as well as the related resolution increasing the number of directors from seven (7) to nine (9). In particular, the stockholders approved the repeal of: (a) the March 27, 2023 Board resolutions increasing the authorized capital stock from Php400,000,000.00 to Php700,000,000.00; and (b) the April 22, 2024 Board resolutions increasing the authorized capital stock from Php700,000,000.00 to Php1,700,000,000.00, including the creation of preferred shares, and increasing the number of directors from seven (7) to nine (9).

For each component of this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

##### *2. Approval of Increase in Authorized Capital Stock and Change in Par Value of Shares*

The stockholders approved the increase in the authorized capital stock of the Corporation from Php400,000,000.00 divided into 40,000,000,000 common shares with a par value of Php0.01 per share, to Php5,000,000,000.00 divided into 5,000,000,000 common shares with a par value of Php1.00 per share. The stockholders likewise approved the rounding up of any fractional shares resulting from the increase in par value to the nearest whole number.

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

##### *3. Adoption and Ratification of the Amended Resolution on Stock Dividend Declaration*

The stockholders approved the re-adoption and ratification of the resolutions on the declaration of 60% stock dividends corresponding to 15,000,000,000 shares equivalent to Php150,000,000.00, as amended

to provide that the entire stock dividend shall be sourced from the increase in the Corporation's authorized capital stock and used to fund the capital increase. The stockholders also approved the setting of the record date for the issuance of the stock dividends as the fifteenth (15th) calendar day following the approval by the Securities and Exchange Commission of the increase in authorized capital stock.

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

4. *Re-Adoption of Resolutions to Amend the Articles of Incorporation Increasing the Directors from Seven (7) to Nine (9)*

The stockholders approved the re-adoption of the resolutions amending the Articles of Incorporation to increase the number of directors of the Corporation from seven (7) to nine (9).

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

5. *Ratification of Resolutions Authorizing the Conduct of a Rights Offering*

The stockholders approved, confirmed, and ratified the resolutions passed by the Board of Directors on August 29, 2025 authorizing the conduct of a stock rights offering to all eligible shareholders of the Corporation in order to raise additional capital, under such terms and conditions as may be determined by the Board of Directors. The stockholders likewise approved, confirmed, and ratified all acts and resolutions of the Board of Directors and the Corporation's officers in connection with the stock rights offering, including the determination of the final terms and conditions thereof and the filing of the necessary applications and documents with the Securities and Exchange Commission, the Philippine Stock Exchange, and other relevant government agencies.

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

6. *Approval of the Amendment to the Secondary Purposes of the corporation on the Investment of Corporate Funds and Deletion of Restrictions*

The stockholders approved the amendment of the secondary purposes of the Corporation to expressly authorize the Corporation to invest and deal with its funds and properties in such manner as may be considered wise or expedient for the advancement of its interests, including investments in securities, financial instruments, and assets approved, recognized, or regulated by the Securities and Exchange Commission, the Bangko Sentral ng Pilipinas, or other relevant regulatory authorities, including digital assets, cryptocurrencies, tokens, and similar or analogous instruments. The stockholders likewise approved the deletion of the last paragraph of Article Second of the Amended Articles of Incorporation in order to remove the restriction prohibiting amendments to the Corporation's primary or secondary purposes within seven (7) years from the listing of its shares with the Philippine Stock Exchange, in view of the removal of such restriction from the Consolidated Listing and Disclosure Rules of the Philippine Stock Exchange.

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

7. *Ratification of Amendments to the By-Laws*

The stockholders approved the amendments to the By-Laws of the Corporation. In particular, the stockholders approved the amendment of Section 6, Article II to clarify the rules on who shall preside

over meetings of stockholders, who shall act as secretary of the meeting, and the authority of the chairman of the meeting to prescribe and enforce reasonable rules of conduct for the orderly proceedings of the meeting. The stockholders likewise approved the addition of a new Section 9, Article II, which sets out the rules on the agenda, the order of business, the question period, time limits for stockholder questions or comments, the treatment of non-agenda questions, the submission of questions by email, and the chairman's authority to adopt further reasonable measures to ensure the orderly conduct and timely completion of meetings.

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

#### Directors and Officers Present During the Meeting

The following directors and officers attended the meeting:

1. Mr. John Carlos Uy (Chairman)
2. Mr. Jose S. Jalandoni (President and Director)
3. Mr. William L. Ang (Director, Vice President and Treasurer)
4. Ms. Ma. Adelina S. Gatdula (Corporate Secretary)
5. Ms. Ma. Lourdes Gaye C. Endozo (Assistant Corporate Secretary)

#### Stockholders Present during the Meeting

The voting rights of Stockholders shall be reckoned per share of stock and not per capita.

The following Stockholders were present during the October 15, 2025 Special Meeting:

1. Liberty Flour Mills, Inc. (Proxy: Mr. John Carlos Uy as Chairman)
2. Parity Values, Inc. (Proxy: Mr. John Carlos Uy as Chairman)
3. Mr. William Ang
4. Mr. Jose S. Jalandoni
5. Mr. John Carlos Uy
6. Mr. Philip Huang
7. Mr. Barnaby Barrett T. Ang

#### **Item 16. Matters Not Required to be Submitted**

There are no matters or actions to be taken up in the meeting that will not require the vote of the stockholders as of record date.

#### **Item 17. Amendment of Charter, Bylaws or Other Documents**

There are no proposed amendments to be taken up in the meeting.

#### **Item 18. Other Proposed Action**

1. The acts and proceedings of the board of directors covering the period from the 2025 Annual Stockholders' Meeting to April 29, 2026 shall also be discussed and submitted to the stockholders for their ratification to obtain a confirmation of support from the stockholders for all the acts and decisions taken by the board of directors and management during the above-mentioned period.

Copies of the resolutions of the board of directors and the Minutes of their meetings will be available upon request.

The matters acted upon or approved by the Board of Directors, its Committees, and Management include:

a. Election of the following as officers of the Corporation:

Chairman of the Board	-	Mr. John Carlos Uy
President	-	Mr. Jose S. Jalandoni
Vice President	-	Mr. William L. Ang
Treasurer	-	Mr. William L. Ang
Corporate Secretary	-	Atty. Ma. Adelina S. Gatdula
Assistant Corporate Secretary	-	Atty. Ma. Lourdes Gaye C. Endozo
Compliance Officer	-	Ms. Anna Isabel Chan

b. Election of Board Committees, as follows:

Name of Committees	Members	Position/Designation in Committee
<b>Risk and Audit</b>	Philip S. Huang	Chairman
	David Ng	Member
	William L. Ang	Member
<b>Nominations</b>	Philip S. Huang	Chairman
	William L. Ang	Member
	David Ng	Member
<b>Compensation and Remuneration</b>	Jose S. Jalandoni	Chairman
	William L. Ang	Member
	Philip S. Huang	Member

2. Approval of the Minutes of the 2025 Annual Stockholders' Meeting

The following matters were approved during the Annual Stockholders' Meeting held on May 28, 2025:

- Approval of the Minutes of the 2024 Annual Stockholders' Meeting
- Annual Report of the President and Chairman of the Board
- Ratification of all Acts and Proceedings of the Board of Directors
- Election of Directors
- Appointment of the External Auditor
- Approval of 10% Profit Sharing for the Directors and Corporate Officers

3. Election of the following as members of the Board of Directors including the independent directors for the ensuing year:

- JOHN CARLOS UY
- JOSE S. JALANDONI
- WILLIAM L. ANG
- BARNABY BARRET T. ANG
- LOUDES ELISA J. CHAN
- PHILIP S. HUANG\*
- RAUL M. LEOPANDO\*

4. Election and Appointment of the external auditor.

The Stockholders will be asked to approve the engagement of Sycip Gorres Velayo & Co as the Company's external auditor for the ensuing fiscal year.

**Item 19. Voting Procedures**

### **Vote required for approval**

All matters subject to vote, except in cases where the law provides otherwise, shall be decided by the affirmative vote of the issued and outstanding capital stock entitled to vote and represented at the annual stockholders' meeting. The representation of the stockholders during the meeting shall either be in person (through remote communication), through proxy, or voting in absentia.

For election of directors, a stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares, or he may distribute them on the same principle among as many candidates as he shall see fit.

### **Method by which votes will be cast and counted**

A stockholder may vote through proxy in writing, signed by the stockholder concerned, and in the form provided for in this Information Statement. The proxy issued by a corporate stockholder must be supported by a notarized Secretary's Certificate signed by the Corporate Secretary of the corporate stockholder and sent electronically to LPCCorporatesecretary@picazolaw.com, or mailed to the office of the Company.

A stockholder may vote electronically in absentia using the online web address that will be provided to him/her during the meeting. A stockholder that casts his vote in absentia shall be deemed present for the purpose of determining a quorum.

### **Opportunity to ask questions**

Before a matter is put to vote by the Chairman of the Board, the Stockholders shall be given an opportunity to ask questions and raise concerns regarding the matters that are up for vote. Such questions shall be recorded and taken note of by the Corporate Secretary.

### **Participation of the Stockholders via Remote Communication and Voting In Absentia**

Before a stockholder can participate via remote communication and/or vote in absentia, the stockholder must first register and be authenticated. The procedure for authentication, participation through remote communication and voting in absentia is attached as ANNEX "A".

#### **Item 20. Participation of Stockholders by Remote Communication**

Stockholders will be allowed to participate in the meeting via remote communication and voting in absentia. The Procedures that stockholders must follow for authentication and registration are contained in **Annex "A"**.

#### **Item 21: Acceptance of Stockholder Proposals on Agenda Items**

Stockholders of record as of the record date owning at least 5% or the total outstanding capital stock of the Company may submit proposals on items for inclusion in the agenda on or before May 18, 2026.

**PART II.**

**INFORMATION REQUIRED IN A PROXY FORM**  
**(This form shall be prepared in accordance with paragraph (5) of SRC Rule 20)**

**Item 1. Identification**

The solicitation is being made by the Company for the purpose of obtaining the necessary quorum for the Annual Stockholders' Meeting and having the matters subject of said meeting approved and/or ratified by the stockholders, namely:

1. Call to Order
2. Certification of Notice and Determination of Quorum
3. Approval of the Minutes of the 2025 Annual Stockholders' Meeting and the Special Stockholders' Meeting held on 15 October 2025
4. Annual Report of the President and Chairman of the Board
5. Ratification of all Acts and Proceedings of the Board of Directors
6. Election of Directors
7. Appointment of the External Auditor
8. Other matters
9. Adjournment

The Chairman of the Company, Mr. John Carlos Uy will be constituted as the true and lawful attorney of a stockholder of record of the Company to vote in the name, place and stead of the said stockholder at the Annual Stockholders' Meeting on June 17, 2026.

**Item 2. Instruction**

The Proxy Form shall be accomplished in accordance with the instructions set out in the Proxy Form, by means of marking the appropriate box for an action in an item. In the case of election of directors of the Company, a stockholder may withhold authority to vote for any of the nominees by lining through or striking out the name/s of the nominee/s. In which case, the total votes of the stockholder shall be divided equally among the remaining nominees.

If this Proxy is returned without a choice having been made in any or all of the above items, the proxy is authorized to vote all the stockholder's shares at the proxy's discretion. In which case, the proxy shall vote for the approval of all the matters and for the election of all the nominees mentioned in the Proxy Form.

In addition, the proxy is granted discretionary powers as to other matters incidental to the conduct of the meeting.

The Proxy Form shall be validated by means of cross-checking the signature of the stockholders against the signature cards with the Company's stock transfer agent. In the event the Proxy Form needs further validation, verification shall be made with the stockholder concerned.

The validation must have been confirmed by the Company at least five (5) business days prior to the date of the meeting.

The matters to be taken up in the meeting are as follows:

1. Approval of the Minutes of the 2025 Annual Stockholders' Meeting and the Minutes of the Special Stockholders' Meeting held on 15 October 2025
2. Ratification of all Acts and Proceedings of the Board of Directors and Corporate Officers
3. Election of the following nominated persons as members of the Board of Directors of the Company:

- a. JOHN CARLOS UY
- b. JOSE S. JALANDONI
- c. WILLIAM L. ANG
- d. BARNABY BARRET T. ANG
- e. LOUDES ELISA J. CHAN
- f. PHILIP S. HUANG\*
- g. RAUL M. LEOPANDO\*

*A stockholder may withhold authority to vote for any of the nominees by lining through or striking out the name/s of the nominee/s. In which case, the total votes of the stockholder shall be divided equally among the remaining nominees.*

4. Appointment of the External Auditors
5. Other Matters
6. Adjournment

**Item 3. Revocability of Proxy**

The person giving the proxy has the right to revoke the proxy by personal appearance or execution of a proxy at a later date, subject to the pertinent requirements of the law and SEC Circular Number 5, Series of 1996.

**Item 4. Persons Making the Solicitation**

The solicitation is being made by the Company for the purpose of obtaining the necessary quorum for the annual stockholders meeting and having the matters subject of said meeting approved and/or ratified by the stockholders, namely:

1. Call to Order
2. Certification of Notice and Determination of Quorum
3. Approval of the Minutes of the 2025 Annual Stockholders' Meeting and the Minutes of the Special Stockholders' Meeting held on 15 October 2025
4. Annual Report of the President and Chairman of the Board
5. Ratification of all Acts and Proceedings of the Board of Directors
6. Election of Directors
7. Appointment of the External Auditor
8. Other matters
9. Adjournment

None of the Company's directors have manifested any intention of opposing any action intended to be taken by the Company during the scheduled Annual Stockholders' Meeting.

All costs of solicitation for proxies including the costs of engaging messengerial and courier services shall be borne by the Company. Except for the costs incidental to the preparation and sending out of notices and proxies, the Company has not paid nor engaged any other employee or solicitor to undertake the solicitation of proxies. The cost of solicitation, which is approximately PhP30,000.00 will be borne by the Company.

**Item 5. Interest of Certain Persons in Matters to be Acted Upon**

None of the members of the board of directors or senior management have any substantial interest in the matters to be acted upon by the stockholders in the Annual Stockholders Meeting.

**PART III.**

**SIGNATURE PAGE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on May 25, 2026.

  
**JOSE S. JALANDONI**  
*President*

**A copy of SEC Form 17-A may be provided free of charge  
to any stockholder upon written request to the Company**

## ANNEX "A"

### **PROCEDURE FOR PARTICIPATION IN THE 2026 ANNUAL STOCKHOLDERS' MEETING OF LFM PROPERTIES CORPORATION THROUGH REMOTE COMMUNICATION AND VOTING IN ABSENTIA**

The 2026 Annual Meeting will be held via remote communication and voting *in absentia* - no physical attendance at the meeting shall be allowed.

Stockholders who intend to participate in the meeting should send their intention as well as the registration requirements, provided below, to LPCCorporatesecretary@picazolaw.com. Upon receipt of a stockholder's email, the corporate secretary shall verify the identity of the stockholders following the procedure below. If the registration and verification is successful, the corporate secretary shall send, via electronic mail, access to the website links for the broadcast of the Annual Meeting and the voting portal.

The 2026 Annual Meeting shall be broadcast via Zoom, with voting shall done using Microsoft Forms. In the interest of information security, the link for the meeting shall not be made public and shall be sent privately to Stockholders who have successfully registered.

#### **Procedure for Participation via Remote Communication and Voting in Absentia**

The following procedure shall be observed for the participation and voting for the 2026 Annual Stockholder's Meeting of the Company:

1. Stockholders as of May 4, 2026, are entitled to participate and vote at the 2026 Annual Stockholder's Meeting. If the stockholder intends to participate through such means, he/she **must register and submit the requirements for registration** via electronic mail on or before June 10, 2026, at 12:00 pm to the following email address: LPCCorporatesecretary@picazolaw.com.
2. The requirements for registration for individual stockholder are as follows:
  - a. A recent photo of the stockholder, with the face fully visible;
  - b. A scanned copy of the front and back portions of the Stockholder's valid government issued ID;
  - c. Valid and active email address; and
  - d. Valid and active contact number.
3. The requirements for registration for stockholders with joint accounts is as follows:
  - a. The requirements contained in number 2 above; and
  - b. A scanned copy of an authorization letter signed by all the stockholders, identifying who among them is authorized to participate and cast a vote for their account.
4. The requirements for registration for stockholders under broker accounts is as follows:
  - a. The requirements contained in number 2 above; and
  - b. A broker's certification on the Stockholder's number of shareholdings.
5. The requirements for the registration of corporate stockholders is as follows:
  - a. Secretary's certificate which shall provide the following: (a) name of the representative; and (b) that the representative is authorized to participate in the 2026 Annual Stockholders' Meeting and vote for and on behalf of the corporation;
  - b. A recent photo of the authorized representative, with the face fully visible;
  - c. A scanned copy of the front and back portions of the authorized representative's valid government issued ID;
  - d. Valid and active e-mail address of the authorized representative; and
  - e. Valid and active contact details of the Stockholder's authorized representative.

6. Once a Stockholder has successfully registered and verified, the Corporate Secretary shall send an email to such Stockholder's indicated valid active email address containing the following on or before June 15, 2026:
  - a. The link which will be used to broadcast the meeting, and
  - b. The link where votes will be cast.
7. The meeting will be broadcast via Zoom and the voting shall be conducted through the use of Microsoft Forms.
8. The *In Absentia* voting shall be open beginning June 15, 2026, at 9:00 a.m. and shall close on June 16, 2025, at 5:00 p.m.
9. Stockholders who have notified the company of their intention to participate in the annual meeting via remote communication and those that have voted *in absentia* shall be counted for purposes of determining a quorum.
10. Each stockholder participating in the annual meeting via remote communication must identify him/her/itself using the name of the registered stockholder as appearing in the stock and transfer book or equivalent records maintained by the Company.
11. To ensure the quality of the presentation of the Annual Report of the President and Chairman, all participants of the meeting should be on mute. Stockholders who are not on mute may be placed on mute by the meeting administrator. Once the open floor begins, the participants may unmute their devices to ask their questions. Alternatively, questions may be asked through the chat box of the video conferencing platform.
12. **The meeting shall be recorded.**

**ANNEX "B"**

**LIST OF SHAREHOLDERS AND THEIR VOTING RIGHTS**

[LIST FOLLOWS]

Stock Transfer Service Inc.  
 LFM PROPERTIES CORPORATION  
 Stockholder MasterList  
 As of 05/04/2026

Count	Name	Holdings
1	PARITY VALUES INC.	9,985,414,346
2	PCD NOMINEE CORPORATION	8,180,835,591
3	BACSAY MANAGEMENT CORPORATION	927,897,172
4	SEBRING MANAGEMENT CORPORATION	518,268,932
5	E.K.I. TOURIST DEVELOPMENT CORPORATION	474,013,830
6	L & J AGRICULTURAL INC.	401,361,606
7	JOSE MORENO JR.	154,093,982
8	EDUARDO S. LOPEZ JR.	151,967,688
9	AMELIA KALAW PULMONES	151,659,758
10	CARVINA FARMS INC.	127,806,720
11	PAULA K. FERIA	122,360,592
12	JOSE MA. S. LOPEZ	122,117,403
13	ERWIN M. FAJARDO	115,757,942
14	REGINA KALAW	104,267,256
15	LIBERTY FLOUR MILLS, INC.	99,999,993
16	NORMA YU GALAN	87,107,670
17	MARIA TERESA V. JAVELLANA	84,575,838
18	FELIX R. MARAMBA III	80,997,044
19	PCD NOMINEE CORPORATION (NON-FILIPINO)	80,724,952
20	MA. CRISTINA V. QUIROS	78,907,104
21	VICENTE S. VARGAS	78,410,598
22	SALLY YU GALAN	75,361,344
23	EDUARDO R. MARAMBA	73,584,812
24	VICTORIA K. ANG	72,157,710
25	DANIEL R. MARAMBA	71,976,936
26	VARGAS MA. MILAGROS IMPERIAL	71,488,896
27	ROBERTO R. MARAMBA	70,477,292
28	MA. ISABEL MARAMBA	70,468,494
29	MARAMBA FELIX MARAMBA III ITF: MICHAEL JULIAN	68,340,374
30	MARAMBA MA. ISABEL ITF: JAVIER CORDOVA	68,239,944
31	SERGIO G. LOCSIN JR.	67,133,886
32	GERARDO S. VARGAS	66,100,536
33	EMMANUEL G. LOCSIN	66,041,108
34	LAWRENCE YU GALAN	65,076,150
35	CHARLIE YU GALAN	64,117,334
36	FLORA YU GALAN	63,476,574
37	MARAMBA FELIX MARAMBA III ITF: MAXINE	63,345,600
38	LIBERTY COMMODITIES CORPORATION EMPLOYEES RETIREMENT PLAN	63,181,758
39	JUDY YU GALAN	62,281,374
40	MARAMBA MA. ISABEL ITF: IAN ANDERSON	61,295,334
41	JORGE S. VARGAS	58,619,414
42	PHILIP HSU	58,433,285
43	AGERICO B.M. SISON	52,051,292
44	VALUEPOINT REALTY DEVELOPMENT CORP.	49,613,084
45	FAJARDO MARICAR PAULINO	44,857,456
46	FELIX P. MARAMBA IV	43,802,343
47	BGP MANAGEMENT CORPORATION	42,784,176
48	ERIC FAJARDO	36,003,924
49	MARAMBA MA. ISABEL ITF: ISAAH DANIEL CORDOVA	34,860,000
50	FELINO SY COTOCO	32,708,972
51	DANIEL VILLANUEVA	28,057,652
52	MARAMBA EDUARDO R. ITF: MIA KATRINA G. MARAMBA	26,767,334
53	MARAMBA EDUARDO R. ITF: MICHAEL PATRICK G. MARAMBA	26,767,334
54	MARAMBA EDUARDO R. ITF: PAOLO EDUARDO G. MARAMBA	26,767,334
55	STA. TERESITA CORPORATION	26,765,342
56	MA. VICTORIA R. LOPEZ	26,483,972
57	BENITO LEGARDA JR.	25,859,646
58	YOLANDA NEPOMUCENO	20,717,630
59	JORGE S. VARGAS	19,774,086
60	LEONCIO H. COTOCO	19,323,230
61	PCA HOLDINGS INC.	18,703,884
62	LIM YU GERALDO	17,363,600
63	LIM YU LEONARDO	17,363,600
64	LIM YU TIMOTEO	17,363,600
65	LIM YU ANGELO	17,363,600
66	CAMILLA YU CONTRERAS	17,363,600
67	IMELDA GONZALEZ CANCIO	16,868,588
68	LETICIA VDA DE GONZALES PADUA	16,868,588
69	MARIDES A. G. MARAMBA	16,222,350
70	MA. VICTORIA S. SANSON	15,657,950
71	MANILA C O D	15,438,332
72	NICE DEVELOPMENT CORPORATION	15,438,332
73	AILEEN CHRISTEL U. ONGKAUKO	14,542,518
74	CARMEL INVESTMENT INC.	14,318,828
75	ALEGRIA SIBAL	13,780,158
76	ALBERTO PADILLA	13,778,664
77	DANILO L. PANGILINAN	13,515,720
78	AILEEN CHRISTEL UYONGGCO	13,397,834
79	BENITO Y. G. ESPIRITU	12,791,462
80	LOPE YU	12,722,406
81	PATRICIA MARIE F. LIM	12,307,572
82	GERARDO S. VARGAS	12,291,470
83	MA. SOCORRO A. KALAW	12,275,031
84	ERIC M. FAJARDO	11,859,444
85	MAR KYLE EVAN UY	11,367,846
86	FAJARDO MARIEL ERICA PAULINO	11,214,364
87	FAJARDO ANYA MARIE PAULINO	11,214,364
88	RAMON PADILLA	10,408,200
89	BENJAMIN G. PEREZ	10,358,732
90	JONATHAN PEREZ	10,358,732
91	RICARDO L. GAMBOA	10,318,892
92	CORAZON L. GONZAGA	10,318,892
93	ROSEMARIE L. GONZAGA	10,318,892
94	VICENTE L. GONZAGA JR.	10,318,892
95	ERNESTO UY CHIAT	10,318,892
96	CASTRO JOSE MA. DE &/OR CARIDAD V. DE CASTRO	10,318,892
97	NICO INCORPORATED	10,162,686
98	ERLINDA K. ILUSORIO	9,693,072
99	ADORACION MARANON	9,001,350
100	RENATO G. AREVALO	8,642,790
101	MA. TERESA A. GANA	8,160,062
102	JESUS S. JALANDONI JR.	8,144,346
103	MARIDES A. G. MARAMBA	7,830,054
104	DAYTONA MANAGEMENT CORPORATION	7,403,766
105	MA. LUISA V. HILADO	6,630,870
106	JOSE V. ROSARIO	6,630,870
107	JUAN MIGUEL V. YULO	6,557,166
108	RAMON A. GANA	6,273,970
109	JUN S. LOPEZ	6,145,652
110	VILLALAYA AGRO-DEVELOPMENT CORPORATION	6,049,704

111	PAJARILLO MARIA TERESA HENARES	6,029,714
112	ARTHUR COOPER	5,871,254
113	MA.VICTORIA J. SALVADOR	5,870,424
114	SISON REYES & LUZ INC.	5,832,908
115	HERMINIGILDO R. REYES	5,292,246
116	HILARION C. MARAMBA	5,012,702
117	AQUILES J. LOPEZ	5,012,702
118	AMCAP MANAGEMENT CORP.	4,894,344
119	SANTOS FRANCISCO &/OR PAZ SANTOS	4,883,222
120	LOURDES LAPENA	4,734,486
121	PDCD MANAGED A/C# 112001	4,526,654
122	GONZAGA-LOPEZ ENTERPRISES INC.	4,485,486
123	LOURDES P. MASIKIP	4,482,830
124	PACITA LAPENA	4,475,526
125	AILEEN L. VEGA	4,358,828
126	ROSARIO LOPEZ	4,253,750
127	MA. TERESA ESCODA ROXAS	4,103,852
128	RAMON A. YULO	4,039,605
129	MICHAEL RENE D. DEL ROSARIO	3,627,764
130	JOVITO C. CEBEDO	3,562,028
131	VICTOR T. CRUZ	3,539,784
132	VINCENT LEONARD D. DEL ROSARIO	3,389,222
133	MARGARET MARIE D. DEL ROSARIO	3,328,964
134	GERTRUDES V. DEL ROSARIO	3,138,894
135	MAXINE DANIELLE M. MARAMBA	3,112,334
136	MICHAEL JULIAN M. MARAMBA	3,112,334
137	JAVIER JORGE M. CORDOVA	3,112,334
138	IAN M. ANDERSON	3,112,334
139	NEBREJA ADORACION MASANGKAY &/OR MARCELINO LAPARAN NEBREJA	3,087,600
140	ANNA LIZA D. DEL ROSARIO	3,075,980
141	ALICIA ARANETA LIM	2,836,110
142	BEROYA NATALIA G. CATOLICO &/OR ROSA G.	2,818,680
143	NORBERTO VILLARAMA	2,756,205
144	MAR PETER MAR &/OR ANABELLE C.	2,743,548
145	MANUEL A. GANA	2,720,076
146	EDUARDO A. GANA	2,720,076
147	CERRADA PRISCELINA OBIAS	2,463,606
148	ILUSORIO ERLINDA K. ITF: MAXIMO ILUSORIO	2,444,184
149	BENJAMIN QUINTIN GANA	2,364,006
150	ROMEO GONZALES	2,330,640
151	LUIS MA. GIL GANA	2,293,622
152	CATOLICO NATALIA G. &/OR CECILIA C. CIUBAL	2,194,022
153	VILLARAMA ELENA ARGUELLES	2,179,590
154	REGINA QUINTANS	2,077,988
155	MERCEDES L. GASTON	2,032,670
156	JAIME JAVIER A. GANA	2,016,236
157	GANARE REALTY CORPORATION	1,967,100
158	VICENTE C. PANG	1,965,606
159	PETER MAR &/OR ANNABELLE C. MAR	1,951,596
160	BEATRIZ LAPENA	1,795,622
161	MONICO O. PUENTEVELLA	1,792,800
162	MARAMBA III FELIX REGALA	1,763,945
163	VICTORIA R. REYES	1,758,125
164	VICENTE DEL ROSARIO	1,727,894
165	VINA S. JALANDONI	1,690,378
166	GERALDINE LOPEZ	1,687,224
167	PHIL. PROVINCE OF THE GOOD SHEPHERD	1,666,806
168	MA. ANGELA CECILIA YULO	1,663,320
169	FELIX REGALA MARAMBA III	1,655,517
170	JOSE MARTIN EDUARDO LOPEZ	1,570,028
171	MARAMBA ANGELICA PERIQUET ITF FELIX P. MARAMBA IV	1,553,837
172	CHRISTEL ONGKAUKO AILEEN	1,494,000
173	PURA O. REYNOSO	1,450,508
174	NAZARIO COTOCO	1,431,750
175	CATHERINE GERALDINE LOPEZ	1,395,230
176	JOSE RAMON A. YULO	1,378,206
177	LANIE H. UY	1,371,990
178	LILY S. HO	1,370,828
179	LUIS GERARDO YULO	1,305,590
180	BERNABE R. DACANAY	1,297,622
181	E.T. KALAW MANAGEMENT CO. INC.	1,284,508
182	VIOLETA M. UMAYAM	1,269,236
183	TERESITA L. GANA	1,248,486
184	MA. REGINA S. JALANDONI	1,204,828
185	BENEDICTO K. KATIGBAK	1,150,214
186	NG MARIA ROSARIO YULO	1,135,773
187	SO MARIA CRISTINA YULO	1,135,773
188	MARIA ELENA YULO LORENZO	1,135,773
189	MARIA LUISA YULO TEEHANKEE	1,135,773
190	JUAN MIGUEL DE VERA YULO	1,135,773
191	CONCEPCION LOCSIN	1,135,772
192	BANCOM DEVELOPMENT CORPORATION	1,113,030
193	NICOLE MARIE B. JALANDONI	1,109,212
194	JUAN MIGUEL B. JALANDONI	1,109,212
195	ALEJANDRO A. JUDAN JR.	1,093,110
196	JULIA DE SO CHIAT	1,078,502
197	ROMA FARMS INC.	1,069,704
198	SANGAY FARMS INC.	1,069,704
199	PARAISO AGRICULTURAL CORPORATION	1,069,704
200	TRINIDAD AGRICULTURAL CORPORATION	1,069,704
201	CONCEPCION F. BLAYLOCK	1,059,246
202	MARIMIL G. TAN	1,056,621
203	ADOLFO R. GONZALEZ	1,032,188
204	AUGUSTO R. GONZALEZ III	1,032,188
205	FRANCISCA CHAN HSU	1,016,252
206	ILUSORIO ERLINDA K. ITF: MARIETTA ILUSORIO	996,830
207	CECILIA CRISTINA GRAFILO QUIAMBAO	996,830
208	LUIS LICHAUCO	958,982
209	ELISEO UY CHIAT	919,142
210	MARIA ADELA JOSE CARAG	856,892
211	JOSE YAZON	839,462
212	RODRIGO CONCEPCION REYES	833,749
213	ZABARTE JR. JOSE A.	816,720
214	HILARIO A. CLEMENTE JR.	816,720
215	RICARDO B. ABAD	816,720
216	ELISA Y. ALVENDIA	816,720
217	RAQUEL G. DE LEON	816,720
218	BASILIO LIOANAG	816,720
219	GEORGE PAY	816,720
220	DOLORES C. MENDOZA	816,720
221	ASUNCION MARTINEZ	816,720
222	DON JUAN VALENZUELA	799,622
223	ARCE OFELIA ARCE &/OR EMILIO R.	757,292
224	TRINIDAD L. GONZAGA	754,470
225	MARIMIL G. GRAFILO	751,617
226	VIOLETA UMAYAM	705,666
227	CECILIA CRISTINA G. QUIAMBAO	685,596

228	AREOLA WILFREDO &/OR ALICIA	685,248
229	TERESITA ESCUETA	685,248
230	PATROCINIO L. REYES	680,766
231	RESEARCH FOUNDATION IN PHIL. ANTHROPOLOGY & ARCHEOLOGY	680,766
232	HEDELITA N. REYNOSO	657,692
233	LOURDES LOCSIN BUENAVENTURA	654,870
234	BENJAMIN B. JALANDONI JR.	648,154
235	VICENTE J. GONZAGA SR.	640,262
236	NOEL VALDEZ	636,278
237	TRINIDAD LOPEZ DE GONZAGA	634,950
238	ELFRIDA R. MARAMBA	622,334
239	MAMERTO DE MESA INC.	610,382
240	JOSE PAOLO C. LOPEZ	583,656
241	ALEX ITCHON	571,704
242	RAMON A. SORIANO	569,214
243	FELIX R. MARAMBA	563,376
244	CARLOS A. SORIANO	525,390
245	DELFIN LUMAPAS	491,526
246	CECILIA CRISTINA G. GRAFILO	487,692
247	CECILIO TALA	449,030
248	VICENTE YLAGAN	438,572
249	ROBERTO A. GANA	418,320
250	RAFAEL MARTIN J. YULO	415,830
251	PERLA H. NOBLE	415,830
252	YULO REGINA ABREU	397,118
253	ANTONIO SOTO	391,926
254	ANASTACIO K. DACLES	379,310
255	ANSELMO ALMAZAN	374,828
256	JANET BALISALISA	342,126
257	JOANNE BALISALISA	342,126
258	MA. TERESA V. BINAS	341,462
259	FELY CARMEN GOLPEO	338,972
260	ERMELO GONZALES	337,478
261	AGUSTIN LIM	334,988
262	MA. LUZ NATIVIDAD LIM	334,988
263	MARTIN JOHN LIM	334,988
264	CATHERINE FAYE LIM	334,988
265	CIRILO ALBERTO LIM	334,988
266	AREVALO-GOMEZ CORPORATION	332,332
267	PATRICIA MARIE F. LIM ITF DOMINIC CROSS F. LIM	332,000
268	PAULINE CLARISSE FERIA DARRE ITF CHLOE OLIVIA MAIANA F. DARRE	332,000
269	PAULINE CLARISSE FERIA DARRE ITF ALEXANDRA VAIANA F. DARRE	332,000
270	MAR PETER MAR &/OR ANNABELLE C. ITF: PHILIP ALLEN MAR	320,585
271	MAR PETER MAR &/OR ANNABELLE C. ITF: PARKER ALDRIC MAR	320,585
272	LOURDES K. KATIGBAK	312,246
273	MARISSA G. NARVASA	311,084
274	NARVASA MARISSA G. ITF: JOSE MARIE IAN G. NARVASA	311,084
275	EDUARDO LOPEZ SR.	301,622
276	TEODORO LAFORTEZA	301,622
277	MARAMBA FELIPA CENDANA VDA. DE	301,124
278	LAMBERTO C. MARAMBA	301,124
279	LOLITA C. MARAMBA	301,124
280	ROBERTO C. MARAMBA	301,124
281	MANUELA C. MARAMBA	300,294
282	NORBERTO C. MARAMBA	300,294
283	ALBERTO MARAMBA	300,294
284	FELIXBERTO C. MARAMBA	300,294
285	SUZETTE S. VALDEZ	292,326
286	MILTON TAN	284,832
287	JOSE MARIA L. DE VENECIA	282,864
288	EUSEBIO C. LOPEZ	282,864
289	MARK ANTHONY L. DE VENECIA	282,366
290	ARMENIO ROSALINA O.	277,718
291	LETICIA U. LIM	273,734
292	FLORA C. MANUEL	271,742
293	MA. CRISTINA VARGAS	258,960
294	DOMINGO R. BAUTISTA	256,470
295	CARMEN BELMONTE	256,470
296	JOSE HILARIO	252,486
297	RONQUILLO MARIA ISABEL VILLARAMA	242,209
298	VILLARAMA CRISTINA ARGUELLES	242,209
299	VILLARAMA VICENTE RAYMUNDO ARGUELLES	242,209
300	VILLARAMA ANTONIO ARGUELLES	242,112
301	GALVEZ LOURDES PAULA VILLARAMA	242,112
302	VILLARAMA AGUSTIN ARGUELLES	242,112
303	VILLARAMA MARIA LUISA ARGUELLES	242,112
304	BELLA CHING	236,550
305	JOSE J. CRUZ	234,558
306	PETER MAR &/OR ANNABELLE C. MAR ITF: PHILIP ALLEN MAR	228,045
307	PETER MAR &/OR ANNABELLE C. MAR ITF: PARKER ALDRIC MAR	228,045
308	JOSE YULO III	227,420
309	ORLANDO GONZAGA	225,428
310	BUN JOSE T. ONG	215,800
311	SALVACION L. DE VENECIA	211,484
312	JOSE GABRIEL HERNANDEZ REYES	208,438
313	MARIA REGINA REYES MANZANO	208,438
314	ROSENDO D. BONDOC	202,686
315	RODOLFO C. MANUEL	202,686
316	VIRGILIO MACALAGUIM	202,686
317	DUMLAO & VALDEZ REALTY & DEVELOPMENT CORPORATION	194,718
318	MA. ANGELA ABAD	182,874
319	PILAR HILARIO	177,288
320	GERONIMO MAGDALENO	176,790
321	EMERITA ESCUETA	170,814
322	DELIA S. LOCSIN	169,652
323	ENRICO C. ABRANTES	162,846
324	ILDEFONSA Q. MERCADO	159,692
325	ELOISA ATIENZA	159,692
326	CARLOS CATOLICO JR.	159,692
327	ELENA JISON LOCSIN	158,198
328	RICARDO F. REQUINTA	152,886
329	FEDERICO SORILLA	152,886
330	DOROTHY A. LUMAIN	147,740
331	ARTURO MARAMBA JR.	142,262
332	ZOILA DEL ROSARIO	140,270
333	ESTER ALESNA	136,950
334	IRENE AMICAN	136,950
335	NEMENSIA TAYLO	136,950
336	REGINA TESORO	136,950
337	SERGIO M. LOCSIN	128,318
338	CESAR LOPEZ JR.	126,990
339	JUAN S. LOPEZ	121,844
340	ESPALLARDO MARIA TERESITA ACHACON	119,892
341	BENJAMIN L. JALANDONI	119,852
342	CECILIA CATOLICO	112,382
343	AIDA CALO	112,382
344	PERLITO C. REYES	110,390

345	CORAZON CATOLICO	103,086
346	BARNABY BARRETT TAN ANG	100,000
347	VALERIE ANN CU ANG	100,000
348	RAUL M. LEOPANDO	100,000
349	LOURDES J. CHAN	100,000
350	CESAR FACTORA	99,600
351	CORDOVA MA. ISABEL MARAMBA ITF: JAVIER CORDOVA	97,110
352	OSCAR L. DE VENECIA JR.	94,122
353	JOSE RAMON A. YULO	93,624
354	AURORA SUBIDA	91,964
355	ROBERTO L. JALANDONI	91,134
356	ANGEL S. VARGAS JR.	90,470
357	GREGORIO SALES	87,980
358	LEOPOLDO E. SAN BUENAVENTURA ITF LEOPOLDO M. SAN BUENAVENTURA JR.	85,324
359	MARIA TERESITA ACHACON ESPALLARDO	85,284
360	AURORA G. DUMARAOS	83,664
361	ANNABEL A. MAGTULAC	82,502
362	RUBEN PESA	82,004
363	YULO JOSE RAMON ABREU	79,443
364	YULO JOSE LUIS GERARDO ABREU	79,443
365	YULO JOSE RAFAEL MARTIN ABREU	79,443
366	YULO III JOSE ABREU	79,443
367	LA O' MARIA ANGELA YULO	79,346
368	UY-TIOCO & CO. INC.	75,696
369	ALLAN CORPUZ	73,704
370	JOY B. VILLEGAS	71,214
371	MAURO POLICARPIO	68,060
372	BELLA CHLOE MOJICA	68,060
373	MARILUZ MOJICA	68,060
374	LOURDES SALMINGO	68,060
375	ELENA L. MANABAT	68,060
376	LUIS QUIZON	67,728
377	EDUARDO LOCSIN JR.	63,246
378	DAVID NG	62,583
379	EULOGIO PARCHASO	62,582
380	JOHN CARLOS UY	62,085
381	VOLTAIRE C. VILLEGAS	62,084
382	MELVIN G. NARVASA	62,084
383	MA. ANGELA B. JALANDONI	62,084
384	MARIE ROSE C. JURADO	62,084
385	WILLIAM ANG	61,919
386	SYLVIA DE LA CRUZ	57,270
387	JOSE L. LEGARDA JR.	57,270
388	BERNARDO LUMAIN	54,614
389	PRISCILA MENDOZA GATCHALIAN	53,286
390	VICENTE B. DELACRUZ JR.	50,132
391	JULIUS VICTOR EMMANUEL D. SANVICTORES	49,800
392	FRANCIS V. GONZALES	47,310
393	ALBERTO SANTOS &/OR NATIVIDAD SANTOS	43,470
394	JUANITO GARCIA	42,662
395	JOSE L. LEGARDA JR.	42,164
396	OFELIA MASANGKAY	38,678
397	OFELIA B. IZUMI	37,350
398	RHODORA OPJER	34,694
399	JOSEFINA BELTRAN	33,864
400	VILLAFLOL DIVINA ITF: JUAN MIGUEL B. VILLAFLOL	33,864
401	VILLAFLOL DIVINA ITF: RAFAEL MIGUEL B. VILLAFLOL	33,864
402	LIM ANNA LISA ABAD	33,756
403	ALEX SALUD	30,710
404	EMELINDA ORACION	30,212
405	DIOSDADO OCAMPO	29,880
406	FRANKLIN SISON	29,880
407	ANTONIO M. HENARES	29,100
408	JENNIFER SALMINGO	27,390
409	FATIMA REGALA	27,390
410	JESUS JALANDONI ITF:PAULO J. JALANDONI	25,806
411	JESUS JALANDONI ITF:MARINA J. JALANDONI	25,806
412	CATALINA LATINA	25,398
413	HONORIO FELICIANO	24,734
414	NOEL V. GONZALEZ	22,078
415	EDNA CRUZ	21,414
416	RICARDO ALMEDA	21,414
417	VICENTE SOTTO JR.	21,414
418	CEFERINO VARGAS	20,750
419	ANITOHIN VILLAMOR	20,750
420	JOSE SOLIS	20,750
421	GERMAN GARCIA	20,252
422	ESTER ROCA	17,430
423	CARMEN VARGAS	15,936
424	MARCELINO GUBOT	13,944
425	BELTRAN LEONIDA ITF: JESUS HONORATO BELTRAN JR.	13,446
426	FELIX FAMA JR.	13,446
427	MARIA CARMEN ESTEBAN	13,446
428	SABINO RONQUILLO	13,446
429	RODOLFO MASANGKAY	12,284
430	MA. LUISA K. INFANTE	12,284
431	GUILLERMO F. GILI JR.	12,284
432	MARI CELNA SANTOS AURELLANO	12,222
433	CELSO GARCIA SANTOS	12,222
434	WILFREDO GARCIA SANTOS	12,222
435	PAULINE REYES VDA. DE BAUTISTA	10,292
436	PHILIP S. HUANG	10,000
437	ANNABEL M. NIEGOS	9,960
438	NG WILLY G.	9,700
439	OFELIA R. BLANCO	9,700
440	CHARINA J. PASCUA	8,798
441	ROWENA V. RADAM	8,798
442	LIRIO L. SALON	8,798
443	MA. ELIZA C. BALDOYA	8,798
444	CRISELDA C. ABIVA	8,798
445	EUGENIO LAYA	6,308
446	JOSE A. FERIA JR.	5,977
447	JUDITH RAMONA LIM	5,976
448	FRANCISCO M. FERIA	5,478
449	ANTONIO RETOTAL	4,814
450	LEVI TANDUG	4,814
451	ALBERTO TAPAYAN	3,984
452	RUFINA MADRIGAL	3,984
453	JOSE A.F.C. JURADO	3,984
454	ALBERTO B. DE LA CRUZ	3,486
455	LIZA GUY	2,822
456	ATETA AREVALO GANA	2,324
457	SHAREHOLDERS' ASSOCIATION OF THE PHILIPPINES INC.	1,660
458	RICARDO T. GOMEZ	996
459	HUANG PHILIP S.	970
460	OSCAR M. GARCIA	830
461	VIRGINIA CLEMENTE	830

462	FORTUNATO CALACAT	830
463	LOCSIN HELEN JISON C/O INDAY SORIANO	830
464	TEODORO REGINIO	830
465	ROMEO SILAG	333
466	WILLIAM CARLOS UY	332
467	SANDRA JUDY UY	332
468	IVAN CO NG	332
469	VARGAS ANGEL C/O JORGE B. VARGAS	332
470	ASUNCION DE DIOS VERGEL	332
471	ROLANDO RAMIREZ	332
472	FELIX K. MARAMBA JR.	332
473	LEOPOLDO CAPISTRANO	332
474	AFABLE AMELIA C/O SALVACION AFABLE	332
475	CONRADO B. DELACRUZ	332
476	FERNANDO DABU	332
477	SIMPLICIO DE GUZMAN	332
478	AUGUSTO KALAW	332
479	EDGARDO T. KALAW	332
480	BENJAMIN S. JALANDONI	332
481	JOSE S. JALANDONI	167
482	JOSE M. CHAN JR. AND/OR LOURDES J. CHAN	97

Total Stockholders :

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25,000,000,000  
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MINUTES OF THE ANNUAL MEETING OF THE  
STOCKHOLDERS OF  
**LFM PROPERTIES CORPORATION**  
(with voting results)<sup>1</sup>

Held on 28 May 2025  
2:00 PM  
via videoconference<sup>2</sup>

**PRESENT:**

Stockholder	Number of Shares
Liberty Flour Mills, Inc. Proxy: Mr. John Carlos Uy	14,649,999,993
Parity Values, Inc. Proxy: Mr. William L. Ang	4,175,964,939
Mr. Jose Ma. Lopez	50,759,644
Mr. William Ang	25,738
Mr. Jose S. Jalandoni	70
Mr. John Carlos Uy	25,807
Mr. Philip Huang	10,000
Mr. David Ng	26,014
Mr. Barnaby Barrett T. Ang	100,000
Mr. Rainier Allan Ronda	207,000
<b>Total Shares Represented</b>	<b>18,877,119,205</b>
<b>% to Outstanding Capital Stock</b>	<b>75.51%</b>

**ALSO PRESENT:**

Ms. Ma. Adelina S. Gatdula  
Ms. Ma. Lourdes C. Endozo  
Ms. Hydéliza R. de Guzman  
Mr. Michael John Tantoco

**PROCEEDINGS**

**I. CALL TO ORDER**

The Chairman, Mr. John Carlos Uy, call the meeting to order and presided over the proceedings. The Corporate Secretary, Atty. Ma. Adelina S. Gatdula, recorded the minutes of the meeting.

<sup>1</sup> Subject to the approval of the stockholders of the Corporation at the next regular or special stockholders' meeting of the Corporation.

<sup>2</sup> via Zoom platform with Meeting ID 829 1094 6572.

## **II. CERTIFICATION OF NOTICE AND QUORUM**

The Corporate Secretary certified that notice of the annual meeting of the stockholders of LFM Properties Corporation (the "Corporation") was published in The Philippine Star and BusinessMirror, both in print and online format, on 6 May 2025 and 7 May 2025, and that there were present or represented in the meeting stockholders owning 18,877,119,205 shares representing 75.51% of the total issued and outstanding capital stock of the Corporation. There was, therefore, a quorum to transact business.

## **III. APPROVAL OF THE MINUTES OF THE 2024 ANNUAL STOCKHOLDERS' MEETING**

The next item on the agenda was the approval of the minutes of the annual stockholders' meeting held on 29 May 2024, a copy of which was included in the Definitive Information Statement circulated to the stockholders in respect of the 2025 annual meeting of stockholders.

The Chairman inquired whether any stockholder/s had any questions on the matter presented for approval. There being none, the Chairman informed the stockholders that their votes may be cast via a link to be provided after the last item for approval has been presented.

## **IV. ANNUAL REPORT BY THE PRESIDENT AND CHAIRMAN OF THE BOARD**

The President, Mr. Jose S. Jalandoni, presented the annual report on the operations of the Corporation. The highlights of his report were as follows:

1. The Corporation generated total gross revenue of ₱271.8 million for the year ended 31 December 2024. This represents a 40% increase from the total gross revenues of ₱194.8 million for the year ended 31 December 2023. A significant portion of the 2024 revenue growth was driven by rental income from Liberty Building, which was acquired from Liberty Flour Mills, Inc. The Liberty Plaza Building also recorded a marked improvement in occupancy rates, significantly contributing to the increase in gross revenues.
2. The Corporation posted a net income of ₱36 million, which is 31% lower compared to 2023. The decrease was attributed to a one-time gain of ₱88.6 million on the sale of the Corporation's condominium units, which was recognized in 2023. However, there was a notable improvement in profitability which shows that the Corporation's core business is stronger than ever.
3. The total assets of the Corporation as of 31 December 2024 was at ₱2.263 billion, which was 7% or ₱152 million higher than the ₱2.111 billion as of 31 December 2023.

Mr. Jalandoni expressed confidence in the long term growth prospects of the Corporation and thanked the stockholders on behalf of the Board of Directors and Management for their continued trust and support.

The Chairman inquired whether any stockholder/s had any questions on the annual report. There being none, the Chairman proceeded to the next matter on the agenda.

## **V. RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD OF DIRECTORS AND CORPORATE OFFICERS**

The next item was the ratification of all acts and proceedings of the Board of Directors and corporate officers from 29 May 2024 and until 27 May 2025. A detailed description of the matters resolved by the Board of Directors was contained in the Definitive Information Statement circulated to the stockholders in respect of the 2025 annual meeting of stockholders.

The Chairman inquired whether any stockholder/s had any questions on the matter presented for approval. There being none, the Chairman informed the stockholders that their votes may be cast via a link to be provided after the last item for approval has been presented.

## **VI. ELECTION OF DIRECTORS**

The Corporate Secretary informed the Chairman and the stockholders that the following individuals have been nominated and qualified for election as Directors:

1. John Carlos Uy
2. Jose S. Jalandoni
3. William L. Ang
4. Jose Ma. S. Lopez
5. Barnaby Barrett T. Ang
6. Philip S. Huang (independent director)
7. David Ng (independent director)

The Corporate Secretary said that notwithstanding her nomination for election as Director, Ms. Valerie Ann C. Ang has withdrawn from consideration for election to the Board of Directors.

The Chairman inquired whether any stockholder/s had any questions on the matter presented for approval. There being none, the Chairman informed the stockholders that their votes may be cast via a link to be provided after the last item for approval has been presented.

## **VII. APPOINTMENT OF EXTERNAL AUDITOR**

The Chairman informed the stockholders that SyCip Gorres Velayo or SGV & Co. has been nominated for appointment as external auditor of the Corporation for the ensuing fiscal year.

The Chairman inquired whether any stockholder/s had any questions on the matter presented for approval. There being none, the Chairman informed the stockholders that their votes may be cast via a link to be provided after the last item for approval has been presented.

## **VIII. APPROVAL OF 10% PROFIT SHARING FOR THE DIRECTORS AND CORPORATE OFFICERS**

The Chairman informed the stockholders that a 10% profit sharing has been proposed in favor of the Directors and the corporate officers of the Corporation in consideration of their contributions to the operations and growth of the Corporation.

The Chairman inquired whether any stockholder/s had any questions on the matter presented for approval. There being none, the Chairman informed the stockholders that their votes may be cast via a link to be provided after the last item for approval has been presented.

## **IX. VOTING RESULTS**

Upon instructions of the Corporate Secretary, a QR code was flashed in the meeting screen and a URL/link was provided in the meeting chat box. The stockholders were instructed to click on such QR code or URL/link to access the voting portal and to cast their respective votes on the matters presented for approval. The stockholders were given a period of ten (10) minutes to cast their votes, after which period the voting shall be deemed closed and the votes cast shall be tallied.

The Corporate Secretary tallied the votes following the lapse of the ten (10)-minute period.

The Corporate Secretary thereafter certified that:

1. in respect of the approval of the minutes of the annual stockholders' meeting for the year 2024, all stockholders present or represented at the meeting (owning or representing at least majority of the outstanding capital stock of the Corporation) have cast affirmative votes and no stockholder dissented or abstained from voting;
2. in respect of the ratification of all acts and proceedings of the Board of Directors and corporate officers from 29 May 2024 and until 27 May 2025, all stockholders present or represented at the meeting (owning or representing at least majority of the outstanding capital stock of the Corporation) have cast affirmative votes and no stockholder dissented or abstained from voting;
3. in respect of the election of Directors, all stockholders present or represented at the meeting (owning or representing at least majority of the outstanding capital stock of the Corporation) have cast affirmative votes in favor of each nominee and no stockholder dissented or abstained from voting;
4. in respect of the appointment of SGV & Co. as external auditors, all stockholders present or represented at the meeting (owning or representing at least majority of the outstanding capital stock of the Corporation) have cast affirmative votes and no stockholder dissented or abstained from voting; and
5. in respect of the 10% profit sharing in favor of the Corporation's Directors and corporate officers, all stockholders present or represented at the meeting (owning or representing at least majority of the outstanding capital stock of the Corporation) have cast affirmative votes and no stockholder dissented or abstained from voting.

Based on these results, at least the minimum vote required for approval by the stockholders under the Revised Corporation Code of the Philippines has been achieved in respect of each matter presented to the stockholders for approval.

## **X. ADJOURNMENT**

There being no other matter to discuss, the meeting was, on motion duly made and seconded, adjourned.

Certified Correct:

  
**MA. ADELINA S. GATDULA**  
Corporate Secretary

Attested and approved by:

**JOHN CARLOS UY**  
Chairman of the Meeting

**MANAGEMENT REPORT**

**OF**

**LFM PROPERTIES CORPORATION**

## AUDITED FINANCIAL STATEMENTS

The Company's audited Financial Statements for the year ended December 31, 2025 follows this Management Report.

## CHANGES IN AND DISAGREEMENT WITH ACCOUNTANTS ON ACCOUNTING DISCLOSURE

There have been neither changes in nor disagreements with accountants on accounting and financial disclosure.

The Company paid P800,000 excluding of VAT and OPE for the audit.

In the selection of auditors, the audit committee give nominations to the Board which, the Board along with the stockholders select and approve during the annual stockholders' meeting.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION.

### Plan of Operation

The management intends to implement the following action plans to address the negative working capital and funding requirements: (1) settlement of current maturing obligations through generated operating cashflows and utilization of unused credit facilities, (2) possible disposal of certain assets and investments and (3) planned stock rights offering.

The management plans to have a fund-raising activities within the next twelve months through rights offering or private placement.

*The selected financial information of the Company set forth below are derived from the audited financial statements submitted by Sycip Gorres Velayo & Co. for 2025:*

### Income Statement Data

For the Year December 31  
(in Thousands of Pesos)

	2025	2024	2023
Rental Income	₱231,012	₱271,843	₱194,837
Direct Cost	97,850	98,222	85,240
Gross Profit	133,162	173,621	109,597
Operating Expense	57,251	57,737	32,238
Income before other income (charges) and income tax	75,911	115,884	77,359
Other Income (Charges)	(70,030)	(65,201)	5,599
Income (Loss) before income tax	5,881	50,683	82,958
Provision for income tax	(59)	14,891	31,331
<b>Net Income</b>	<b>₱5,940</b>	<b>₱35,792</b>	<b>₱51,627</b>

### BALANCE SHEET DATA

**As of December 31**  
(in Thousands of Pesos)

	2025	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	39,107	P31,132	P34,536
Receivables	8,795	11,864	12,713
Financial assets at fair value through profit or loss (FVTPL)	14,760	8,617	27,066
Accrued rent - current portion	4,827	8,665	1,880
Prepaid Expenses and other current assets	55,522	46,160	47,220
<b>Total Current Assets</b>	<b>123,011</b>	<b>106,438</b>	<b>123,415</b>
<b>Noncurrent Assets</b>			
Investment properties	2,853,166	1,726,276	1,767,247
Financial assets at fair value through other comprehensive income (FVOCI)	149,726	139,684	126,594
Accrued rent - net of current portion	11,215	8,714	8,199
Net retirement plan asset	-	1,544	3,025
Property and equipment	331	351	946
Other noncurrent assets	173,407	280,198	81,559
<b>Total noncurrent Assets</b>	<b>3,187,845</b>	<b>2,156,767</b>	<b>1,987,570</b>
<b>TOTAL ASSETS</b>	<b>3,310,856</b>	<b>P2,263,205</b>	<b>P2,110,985</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Current portion of notes payable	1,417,118	P960,474	P590,195
Accounts payable and other current liabilities	153,278	82,284	40,266
Current portion of payable to a related party	1,166,000	568,400	851,200.00
Current portion of deposits on long-term leases	32,455	36,913	26,000
Current portion of unearned rental income	5,187	4,618	6,475
Income tax payable	-	-	7,494
<b>Total Current Liabilities</b>	<b>2,774,038</b>	<b>1,652,689</b>	<b>1,521,630</b>
<b>Noncurrent Liabilities</b>			
Deposits on long-term leases - net of current portion	17,898	18,448	17,354
Deferred tax liabilities – net	218	3,825	1,770
Unearned rental income - net of current portion	2,163	1,402	1,338
Notes payable - net of current portion	-	34,250	-
Retirement liability	2,430	-	-
Other noncurrent liability	-	51,819	116,116
<b>Total Noncurrent Liabilities</b>	<b>22,709</b>	<b>109,744</b>	<b>136,578</b>
<b>Total Liabilities</b>	<b>2,796,747</b>	<b>1,762,433</b>	<b>1,658,208</b>
<b>Equity</b>			
Capital stock	250,000	250,000	250,000
Stock dividend distributable	150,000	150,000	150,000
Other components of equity:			
Fair value changes on financial assets at FVOCI	(104,449)	(114,491)	(127,581)

Accumulated remeasurement gains on defined benefit plan	2,419	5,063	5,950
Retained Earnings	216,139	210,200	174,408
<b>Total Equity</b>	<b>514,109</b>	<b>500,772</b>	<b>452,777</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>3,310,856</b>	<b>₱2,263,205</b>	<b>₱2,110,985</b>

### **1<sup>st</sup> Quarter of 2026**

The Company generated total gross revenues of ₱59.6 million for the first quarter ended March 31, 2026, an increase of 4% from ₱57.3 million total gross revenues for the first quarter ended March 31, 2025, the increase is primarily due to the filling up of some vacant units in Liberty Plaza Building.

Cost of rental services amounted to ₱22.3 million versus to ₱25.2 million last year, with a decrease of 12% or ₱2.9 million primarily due to decrease in depreciation and amortization and repairs and maintenance.

General and administrative expenses amounted to ₱16.8 million, a decrease of 5% versus last year's of ₱17.7 million. The decrease is primarily due to ₱2.3 million decrease in taxes licenses professional fees however increase by ₱0.7 million.

Other income (expenses) net amounted to (₱25.8) million, down by ₱11.1 million or 76% from same period last year. The decrease was mainly due to ₱8.9 million increase in Interest expense and ₱3.3 million fair value changes of financial assets as of March 31, 2026 offset by gain on sale of financial assets at FVTPL of ₱0.7 million and other income of ₱0.4 million.

### **Financial Condition**

Total Assets of the Company as of March 31, 2026 stood at ₱3.281 billion, a decrease of ₱0.029 billion from ₱3.310 billion as of December 31, 2025.

Cash and cash equivalents reported at ₱20.9 million.

The increase in Receivables by ₱4.2 million or 48% is due to uncollected receivables as of March 31, 2026.

Financial assets at fair value through profit or loss – The decrease is due to the sale of marketable securities during the quarter.

Other Current Assets increased by 22% or ₱12.5 million. The increase is primarily due to prepayments of real estate tax and business tax.

The decrease in Investment Properties - net by ₱10.8 million was primarily due to depreciation of existing Investment Properties.

Total Liabilities of the Company as of March 31, 2026 amounted to ₱2.781 billion a slight decreased of ₱0.016 billion from 2025 of ₱2.796 billion.

Total Equity stood at ₱501 million as of March 31, 2026, versus ₱501.0 million as of December 31, 2025. The Company generated net loss of ₱6.0 million during the three months ended March 31, 2026 or 530% decrease from same period last year, primarily because of high interest expense.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company. There are no seasonal aspects which had a material effect on the Company's financial condition or results of operation.

**Further discussion of material changes in amount of accounts with 5.0% or more change:**

Accounts Receivable – The increase in account is mainly attributed to uncollected receivables which the company is actively working to collect.

Financial Assets at FVPL – The decrease is due to sale of marketable securities.

Other current assets – The increase is attributable to prepayments of real estate tax and business taxes.

Financial assets at fair value through other comprehensive income (FVOCI) – The decrease is due to mark to market adjustment at March 31, 2026.

Accounts payable and other current liabilities – The decrease is due payments payables as of March 31, 2026.

Notes payable – The Increase is due to availment of the loan to pay related party payable and other payables.

Unearned rental income current and non current – The increase is due to advance payment of rental fee received from new tenants.

Deposits on longterm lease current and non current - The increase is due to collection of deposit from new tenants.

Other non current liabilities - The decrease is due to payments to suppliers.

Retained earnings – The slight decrease is due primarily net loss posted during the first quarter.

**Performance Indicators**

The Company determine their performance on the following five (5) key performances indicators:

	March 31, 2026	December 31, 2025
Net Book Value per share *1	0.0200	0.0206
Debt to Equity Ratio *2	5.55:1	5.44:1
Asset to Equity Ratio *3	6.55:1	6.44:1
	March 31, 2026	March 31, 2025
Return on Equity*4	(1.20%)	(0.19%)
Operating Margin *5	34%	25%

\*1 –/ Total equity divided by total Common Shares outstanding

\*2 – Total liabilities divided by Total equity

\*3 – Total assets divided by Total equity

\*4 – Net income divided by Total equity

\*5 – Operating income divided by Total revenues

As at March 31, 2026, there were no events identified that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

As at March 31, 2026, the Company has no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the reporting period.

As at March 31, 2026, 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 or income from continuing operations.

## **2025**

### **Results of Operations**

The Company generated total gross revenues of ₱231 million for the year ended December 31, 2025, 15% decreased from ₱271.8 million total gross revenues for the year ended December 31, 2024. This is primarily due primarily due to vacant units in Liberty Plaza Building.

Cost of rental services amounted to ₱97.8 million versus to ₱98.2 million last year, with a very minimal changes.

General and administrative expenses amounted to ₱57.3 million, with very slight changes compared to last year's ₱57.7 million or ₱0.4 million. The difference is primarily due to ₱1.1 million increase in personnel cost, ₱2.9 million increase in taxes and licenses particularly in documentary stamp tax paid on additional loans, ₱1 million increase professional fees paid for legal fees and for various services such as preparation and registration of data privacy policy, listing of minority shares and assistance with BIR audit. Other expenses such as commission and miscellaneous expenses decreased by ₱1.5 million and ₱2.5 million, respectively.

Other income (expenses) net amounted to (₱70 million), up by ₱4.8 million from same period last year. The increase is primarily due to ₱20.5 million increase in interest expense due to availment of loan offset by increase in fair value changes of financial assets at fair value through profit or loss amounting to ₱6.6 million and increase in dividend income of ₱9 million.

### ***Financial Condition***

Total Assets of the Company as of December 31, 2025 stood at ₱3.311 billion, an increase of 46% or ₱1.048 billion from ₱2.263 billion as of December 31, 2024.

Cash and cash equivalents increased by 26% or ₱7.8 million.

The decrease in Receivables by ₱3 million or 26% is primarily attributed to enhanced collection efficiency.

Financial Assets at FVPL – The increase of ₱6 million or 71% is due to mark to market adjustment at December 31, 2025.

The increase in other current assets of ₱9.4 million or 20% is primarily due to unutilized creditable withholding taxes.

The increase in Investment Properties of ₱1.13 billion is primarily attributed to the parcel of lot acquired from Parity Values Inc.

Total Liabilities of the Company as of December 31, 2025 amounted to ₱2.797 billion an increased by 59% or ₱1.035 billion from 2024 of ₱1.762 billion. The increase is primarily due to liability for the

purchase of parcel of lot from Parity Values Inc. and additional loan availed during the year to settle payable to related party.

Total Equity stood at ₱514.1 million as of December 31, 2025, versus ₱500.8 million as of December 31, 2024. The Company generated net income of ₱5.9 million for the year ended December 31, 2025.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company. There are no seasonal aspects which had a material effect on the Company's financial condition or results of operation.

**Further discussion of material changes in amount of accounts with 5.0% or more change:**

Accounts Receivable – The decrease in account is mainly attributed to enhanced collection efficiency.

Financial Assets at FVPL – The increase is a result of selling marketable of securities during the year and mark to market adjustment at December 31, 2025.

Other current assets - increase is primarily due to unutilized creditable withholding taxes

Investment Properties – The increase is due primarily attributed to the parcel of lot acquired from Parity Values Inc.

Financial assets at fair value through other comprehensive income (FVOCI) – The increase is due to mark to market adjustment at December 31, 2025.

Other noncurrent assets – The decrease is primarily due to ₱220 million deposit to vendor that was refunded to the company during the year offset by increase in the input taxes from the purchase of investment properties.

Notes payable – The Increase is due to avilment of the loan to pay related party payable and deposit to vendor.

Accounts payable – The Increase is primarily due to the withholding tax expanded related to the acquisition of the parcel of lot.

Payable to related party – The Increase is primarily due to the liability related to the acquisition of the parcel of lot from Parity Values Inc.

Unearned rental income current and non current – The increase is due to advance payment of rental fee received from new tenants.

Deposits on longterm lease - The decrease is due to refund of deposit from tenants.

Other non current liabilities - The decrease is due to settlement of the account.

Retained earnings – The increase is due primarily income earned during the year.

**2024**

**Results of Operations**

The Company generated total gross revenues of ₱271.8 million for the year ended December 31, 2024, 40% increased from ₱194.8 million total gross revenues for the year ended December 31, 2023.

this is primarily due to the rental income generated from Liberty Building acquired from its parent company and also due to improved occupancy rate for Liberty Plaza building.

Cost of rental services amounted to ₱98.2 million versus to ₱85.2 million last year, with 15% increase or ₱13 million. The increase is primarily due to heightened expenditures on communication, light and water, outside services and other operating cost.

General and administrative expenses amounted to ₱57.7 million, 79% higher than last year's ₱32.2 million or ₱25.5 million. The increase is primarily due to ₱1.5 million increase in personnel cost, and ₱23.7 million increase in taxes and licenses particularly in documentary stamp tax paid on additional loans and deed of absolute sale related to the acquisition of Liberty building from the parent company.

Other income (expenses) net amounted to ₱65.2 million, down by ₱70.8 million from same period last year. The decrease was primarily due to the gain on sale of condominium unit realized last year amounting to ₱88.6 million, Interest expense increased by ₱21.5 million due to availment of loan, offset by increase in fair value changes of financial assets at fair value through profit or loss amounting to ₱41.5 million as of December 31, 2024.

### **Financial Condition**

Total Assets of the Company as of December 31, 2024 stood at ₱2.263 billion, an increase of 7% or ₱152 million from ₱2.111 billion as of December 31, 2023.

Cash and cash equivalents decreased by 10% or ₱3.4 million.

The decrease in Receivables by ₱.8 million or 7% is primarily attributed to enhanced collection efficiency.

The decrease in Investment Properties of ₱40.9 million is primarily attributed to the depreciation of existing investment properties.

Total Liabilities of the Company as of December 31, 2024 amounted to ₱1.762 billion increased by 6% or ₱104.2 million from 2023 of ₱1.658 billion. The increase is primarily due to availment of loan for the deposit to vendor.

Total Equity stood at ₱500.8 million as of December 31, 2024, versus ₱452.8 million as of December 31, 2023. The Company generated net income of ₱35.8 million for the year ended December 31, 2024.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company. There are no seasonal aspects which had a material effect on the Company's financial condition or results of operation.

### **Further discussion of material changes in amount of accounts with 5.0% or more change:**

Accounts Receivable – The decrease in account is mainly attributed to enhanced collection efficiency.

Financial Assets at FVPL – The decrease is a result of selling marketable of securities during the year and mark to market adjustment at December 31, 2024.

Property and Equipment – The decrease is due to depreciation of existing property and Equipment net of acquisition for the year.

Net retirement assets- The decrease is due to mark to market adjustment at December 31, 2024 of marketable securities under retirement plan account.

Financial assets at fair value through other comprehensive income (FVOCI) – The increase is due to mark to market adjustment at December 31, 2024.

Other noncurrent assets – The increase is primarily due primarily due to deposit to vendor.

Notes payable – The Increase is due to availment of the loan to pay related party payable and deposit to vendor.

Income tax payable – The decrease is due to creditable withholding taxes collected during the year.

Unearned rental income current and non current – The increase is due to advance payment of rental fee received from new tenants.

Deposits on longterm lease - The increase is due to collection of deposit from new tenants.

Deferred tax Liability – The decrease is primarily due to the reduction of deferred tax liability pertaining to net retirement plan assets.

Retained earnings – The increase is due primarily income earned during the year

### **Performance Indicators**

The Company determine their performance on the following five (5) key performances indicators:

	December 31, 2024	December 31, 2023
Net Book Value per share *1	0.0200	0.0181
Debt to Equity Ratio *2	3.52:1	3.66:1
Asset to Equity Ratio *3	4.52:1	4.66:1
Return on Equity*4	7%	11%
Operating Margin *5	43%	40%

\*1 –/ Total equity divided by total Common Shares outstanding

\*2 – Total liabilities divided by Total equity

\*3 – Total assets divided by Total equity

\*4 – Net income divided by Total equity

\*5 – Operating income divided by Total revenues

### **2023**

### **Results of Operations**

The Company generated total gross revenues of ₱194.8 million for the year ended December 31, 2023, 16% decreased from ₱230.7 million total gross revenues for the year ended December 31, 2022. This is primarily due to the pretermination of rental lease contract of one of the major tenants of the Company that leases the entire office spaces in Liberty Plaza Building. As of December 31, 2023, the occupancy rate on the said building stood at approximately 79%, which increased to 93% as of March 31, 2024.

Cost of rental services amounted to ₱85.2 million versus to ₱77.3million last year, with 10% increase or ₱7.9 million. The increase is primarily due to heightened expenditures on communication, light and water, outside services and other operating cost.

General and administrative expenses amounted to ₱32.2 million, 27% higher than last year's ₱25.4 million or ₱6.8 million. The increase is primarily due to several factors: ₱1.5million increase in personnel cost, ₱1.4million increase in documentary stamp taxes related to an additional loan obtained during the year, and ₱3.7 million increase in commission payments, with the majority attributed to the sale of two (2) condominium units.

Other income (expenses) net amounted to ₱5.6 million, up by ₱175.5 million from same period last year. The increase was mainly due to ₱88.6 million gain on sale of two (2) condominium units, to ₱16.8 million increase in fair value changes of financial assets as of December 31, 2023, and loss on pretermination of lease contract of ₱85.4 million. The interest expense however increased by ₱15.7 million due to additional loan obtained during the year.

### **Financial Condition**

Total Assets of the Company as of December 31, 2023 stood at ₱2.111 billion, an increase of 63% or ₱814 million from ₱1.297 billion as of December 31, 2022. The increase is primarily due to investment property acquired from the parent company

Cash and cash equivalents decreased by 20% or ₱8.5 million.

The decrease in Receivables by ₱16.6 million or 57% is primarily attributed to enhanced collection efficiency.

Other Current Assets increased by 1347% or ₱44 million. The significant increase is primarily attributable to deferred input VAT - current portion associated with the acquisition of investment property from the parent company.

The increase in Investment Properties of ₱953 million is primarily attributed to acquisition of investment property from the parent company net of depreciation of existing investment properties.

Total Liabilities of the Company as of December 31, 2023 amounted to ₱1.658 billion increased by 84% or ₱755.4 million from 2022 of ₱902.8 million. The increase is primarily attributable the following factors: ₱851.2 million payable to related party related to the acquisition of investment property, ₱2.9 million increase on Deposits on longterm leases received from new tenants and ₱2.3 million increase in income tax payable which has been offset by payments toward other liabilities such as ₱37.7million payable to related party associated with the acquisition of Airrights, ₱18.4million payment of payable in relation to acquisition of Nuvali lot million and ₱40.5 million payments of company's notes payable net of availments.

Total Equity stood at ₱452.8 million as of December 31, 2023, versus ₱394.2 million as of December 31, 2022. The Company generated net income of ₱51.6 million for the year ended December 31, 2023.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company. There are no seasonal aspects which had a material effect on the Company's financial condition or results of operation.

### **Further discussion of material changes in amount of accounts with 5.0% or more change:**

Accounts Receivable – The decrease in account is mainly attributed to enhanced collection efficiency.

Financial Assets at FVPL – The decrease is a result of selling marketable of securities during the year and mark to market adjustment at December 31, 2023.

Other current assets – The increase is attributable to deferred input VAT - current portion associated with the acquisition of investment property from the parent company.

Investment properties – The increase is primarily attributable to the acquisition of investment property from parent company.

Property and Equipment – The decrease is due to depreciation of existing property and equipment of the company.

Net retirement assets- The decrease is due to mark to market adjustment at December 31, 2023 of marketable securities under retirement plan account.

Deposit amounting to ₱130 million has been applied as initial payment to the acquisition of investment property from parent company.

Financial assets at fair value through other comprehensive income (FVOCI) – The increase is due to mark to market adjustment at December 31, 2023.

Other noncurrent assets – The increase is primarily due to the non current portion of input VAT associated with the acquisition of the investment property from parent company

Notes payable – The decrease is due to ₱40.5 million payments of company’s notes payable net of availments.

Income tax payable – The increase is due to higher recognition of income tax payable the year 2023.

Unearned rental income current and non current – The increase is due to advance payment of rental fee received from new tenants.

Deferred tax Liability – The decrease is primarily due to the reduction of deferred tax liability pertaining to net retirement plan assets.

Retained earnings – The decrease is due primarily to the declaration of stock dividends.

### **Performance Indicators**

The Company determine their performance on the following five (5) key performances indicators:

	December 31, 2023	December 31, 2022
Net Book Value per share *1	0.0181	0.0158
Debt to Equity Ratio *2	3.66:1	2.29:1
Asset to Equity Ratio *3	4.66:1	3.29:1
Return on Equity*4	11%	(12%)
Operating Margin *5	40%	55%

\*1 –/ Total equity divided by total Common Shares outstanding

\*2 – Total liabilities divided by Total equity

\*3 – Total assets divided by Total equity

\*4 – Net income divided by Total equity

\*5 – Operating income divided by Total revenues

## **BUSINESS OF THE COMPANY**

LFM Properties Corporation (“Company” or “LPC”) is a real estate company incorporated with the Philippine Securities and Exchange Commission (“SEC”) on December 18, 1995 under its original name, Alfaro Land Holdings Corporation, and was given the SEC Registration Number/Company Reg. No. ASO95-012561. It changed its corporate name to its current name, LFM Properties Corporation, on November 12, 1996, which was approved by the SEC on January 9, 1997.

On October 4, 2005, the SEC approved the Articles and Plan of Merger executed on April 28, 2005 by and between LPC, the surviving corporation, and the following as absorbed corporations namely: LFM Land Corporation and Valero Land Corporation. In the said Merger, the entire assets and liabilities of LFM Land Corporation and Valero Land Corporation were transferred to and absorbed by LPC. Other than the aforementioned merger, the Company has not been involved in any material reclassification, merger, consolidation, purchase, or sale of significant amount of assets not in the ordinary course of business.

There is currently no bankruptcy, receivership or any other similar proceedings involving the Company.

## **DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY**

The Articles of Incorporation of the Company provide that the Directors of the Company shall hold office for one (1) year and until their successors are elected and qualified.

The current Directors of the Company are as follows:

<b>Name of Directors</b>	<b>Age</b>	<b>Citizenship</b>	<b>Position</b>	<b>Length of Service</b>
John Carlos Uy	75	Filipino	Chairman	4 years
Jose S. Jalandoni	71	Filipino	President and Director	5 years
William L. Ang	75	Filipino	Director, Vice President, and Treasurer	4 years
Jose Ma. S. Lopez	81	Filipino	Director	4 years
Barnaby Barrett T. Ang	41	Filipino	Director	1 year
David Ng*	64	Filipino	Director	4 years
Philip S. Huang*	70	Filipino	Director	2 years

\* Independent Director

The Officers and Senior Management of the Company are as follows:

<b>Name</b>	<b>Age</b>	<b>Citizenship</b>	<b>Position</b>
John Carlos Uy	75	Filipino	Chairman
Jose S. Jalandoni	71	Filipino	President
William L. Ang	75	Filipino	Vice President & Treasurer
Ma. Adelina S. Gatdula	63	Filipino	Corporate Secretary
Ma. Lourdes Gaye C. Endozo	44	Filipino	Ass. Corporate Secretary

Following is a brief description of the respective backgrounds of the Company’s Directors and Senior Management, who have all been nominated for another term, their respective ages and involvement in other businesses for the past five (5) years:

## **Background of the Current Directors, Senior Management, and New Nominees for the Board of Directors**

Following is a brief description of the respective backgrounds of the Company’s Directors and Senior Management, who have all been nominated for another term, their respective ages and involvement in other businesses for the past five (5) years:

*Jose S. Jalandoni.* He was first elected as the Company's President on April 19, 2021. He is currently the Chairman of Valueline Realty Development Corp and Unicomm Ingredients Phils Inc, Chairperson of Kanlaon Farms, Inc., Vice Chairman of Enterprise Car Lease Phils Inc, President of Beechwood Corp. and Percom OPC., and Director and Audit Committee Member of Liberty Flour Mills, Inc. He also serves as Corporate Secretary of Kanlaon Development Corporation, Piliwood Bacolod Corp, Jayjay Realty Corporation, JM & Co., Inc., the Assistant Treasurer of JM Processing and Freezing Services, Inc., and the Assistant Corporate Secretary of JM Brenton Industries Corporation. He also serves as Director and Officer in Charge of Agchem Manufacturing Corporation.

*William L. Ang.* He was first elected as the Company's Vice President and Treasurer on March 1, 2022. He is a Director of Liberty Flour Mills, Inc. and holds the position of First Vice President and Treasurer of Parity Values, Inc. He is also a stockholder and Treasurer of Trade Demands Corporation.

*Jose Ma. S. Lopez.* He serves as a Director of the Company. He is presently a Director and Senior Vice President and Treasurer of Liberty Flour Mills, Inc. He is a Director in other corporations including Agchem Manufacturing Corporation and Liberty Commodities Corporation. He is also the Senior Vice President of Lopez Sugar Corporation.

*John Carlos Uy.* He serves as the Chairman of the Board of Directors of the Company. He is presently a Director of Liberty Flour Mills, Inc. and Director and the General Manager of Parity Values, Inc., with both corporations being non-public stockholders of the Company.

*David Ng.* He serves as an Independent Director of the Company. He is presently the President of Merlin Mining Corporation, Lucky Jade Corporation and Cottesloe Trading Corp. He is also the General Manager of New RTC International Co., Inc. and Administrator of Logic Pacific, Inc.

*Philip S. Huang.* He serves as an Independent Director of the Company. He serves as the president for Upson Resources Corporation. He graduated from the De La Salle University in 1977 with a degree in Bachelor of Science in Commerce, and holds a Masters In Business Management from the Asian Institute of Management.

*Barnaby Barrett T. Ang.* He serves as a Director of the Company. He is also the Executive Vice President and Certified Securities Representative at Astra Securities Corporation in Makati City, Philippines, a position he has held since 2007. Additionally, he has been the Corporate Secretary of Astra Securities Corporation since 2020. He is also a business partner at Cork Wine Bar and Shop in BGC, Philippines, since 2018. He holds a Master of Business Administration (M.B.A.) from Ateneo Graduate School of Business in Makati City, completed between 2012 and 2014. He earned his Bachelor of Science in Business Administration, majoring in Computer Application, from De La Salle University - CSB in Manila, graduating in 2005.

*Ma. Adelina S. Gatdula.* She serves as the Company's Corporate Secretary and is a Partner at Picazo Buyco Tan Fider Santos & Dee Law Offices. She graduated from the University of the Philippines with a degree in A.B. Economics, cum laude, and from the University of the Philippines College of Law. She also serves as Director and/or Corporate Secretary of various Philippine corporations engaged in the real estate business, business process outsourcing, and insurance, among others.

*Ma. Lourdes Gaye Calpo Endozo.* She serves as the Company's Assistant Corporate Secretary. She is a Partner at Picazo Buyco Tan Fider Santos & Dee Law Offices, obtained her Juris Doctor from the University of the Philippines College of Law and has been a member of the Philippine Bar since 2009. Atty. Endozo has been a practicing lawyer for the past 17 years and specializes in the areas of mergers and acquisitions, banking and finance, public utilities and infrastructure, bancassurance, education, retail trade, competition law, and real estate and construction.

\* *Lourdes Elisa J. Chan.* She is the director of the Company and Treasurer & Board Member of Kanlaon Development Corporation; Kanlaon Farms, Inc. and Jayjay Realty Corporation; Board Member of JM &

Company; Alegria Development Corporation, Valueline Realty & Development Corporation, and Liberty Flour Mills, Inc.

*\*Raul M. Leopando.* He currently serves as the president of Pacific Basin Capital Corporation and Pacific Basin Securities Corporation, and he is a member of the Board of Directors of Upson International. He is also an independent director of LT Group Inc. and Liberty Flour Mills, Inc. He holds certifications on seminars on Anti-Money Laundering, Cyber Security, and Corporate Governance. He has also been a guest lecturer for the Ateneo Graduate School of Business, a resource person for thesis defense of Asian Institute of Management graduating students, a resource person of the House of Representatives and the Senate in a public hearing on proposed bills regarding Capital and Financial Markets. He has also served as the Vice Chairman of RCBC Bankard Services Corporation, Senior Consultant or Rizal Commercial Banking Corporation, Adviser to the Board of Directors for RCBC Capital Corporation, Member of the Board of Directors of Investment Houses Association of the Philippines, Maibarara Geothermal Energy Corporation, and PetroGreen Energy Corporation.

*\*Raul M. Leopando and Lourdes Elisa J. Chan are non-incumbent nominees in the election of directors.*

All the directors and officers of the Company possess a high degree of integrity and character and are fully capable and able to perform their duties as directors and officers, respectively. None of the directors or officers has been declared bankrupt nor has there been any petition filed by or against any of the directors, nor to any businesses of which they were a part of. Nor have any of them been convicted of any crime, domestic or foreign and there are no criminal proceedings presently pending against any of them. Nor have any of them been temporarily or permanently barred, suspended or otherwise limiting any of their involvement in any type of business.

### **Independent Directors**

The Nominations Committee of the Company, which was constituted in accordance with the Company’s Manual on Corporate Governance, pre-screens and shortlists all candidates in accordance with the Manual on Corporate Governance.

In a meeting of the Nominations Committee of the Company on May 20, 2026 Raul M. Leopando and Lourdes Elisa J. Chan were made the nominees to be the Company’s Independent Directors for the ensuing year.

### **Board Committees**

The members of the Board committees are as follows:

<b>Name of Committees</b>	<b>Members</b>	<b>Position/Designation in Committee</b>
<b>Risk and Audit</b>	Philip S. Huang	Chairman
	David Ng	Member
	William L. Ang	Member
<b>Nominations</b>	Philip S. Huang	Chairman
	William L. Ang	Member
	David Ng	Member
<b>Compensation and Remuneration</b>	Jose S. Jalandoni	Chairman
	William L. Ang	Member
	Philip S. Huang	Member

### **Significant Employees**

Other than the persons named above, the Company does not expect any other person to make a significant contribution to the business of the Company.

### **Family Relationships**

Jose S. Jalandoni, Jose Ma. S. Lopez, Lourdes Elisa J. Chan\* are first cousins.

William L. Ang is the uncle of Barnaby Barrett T. Ang.

\**Lourdes Elisa J. Chan* is a nominee in the upcoming 2026 Annual Stockholders' Meeting.

Other than the above, the Company is not aware of any family relationships among the directors, senior management or persons nominated or chosen by the Company to become directors or senior managers.

### **SECURITY HOLDERS**

As of April 30, 2026, there are 480 holders of common shares of stocks of the Company.

The top 20 stockholders of the Company as of May 4, 2026 are as follows:

	<b>Name of Stockholder</b>	<b>Number of Shares held</b>	<b>Percentage</b>
1	PARITY VALUES INC.	9,985,414,346	39.94%
2	PCD NOMINEE CORPORATION	8,180,835,591	33.04%
3	BACSAY MANAGEMENT CORPORATION	927,897,172	3.71%
4	SEBRING MANAGEMENT CORPORATION	518,268,932	2.07%
5	E.K.I. TOURIST DEVELOPMENT CORPORATION	474,013,830	1.90%
6	L & J AGRICULTURAL INC.	401,361,606	1.61%
7	JOSE MORENO JR.	154,093,982	0.62%
8	EDUARDO S. LOPEZ JR.	151,967,688	0.61%
9	AMELIA KALAW PULMONES	151,659,758	0.61%
10	CARVINA FARMS INC.	127,806,720	0.51%
11	PAULA K. FERIA	122,360,592	0.49%
12	ERWIN M. FAJARDO	115,757,942	0.46%
13	JOSE MA. S. LOPEZ	114,445,845	0.46%
14	REGINA KALAW	104,267,256	0.42%
15	LIBERTY FLOUR MILLS, INC.	99,999,993	0.40%
16	NORMA YU GALAN	87,107,670	0.35%
17	MARIA TERESA V. JAVELLANA	84,575,838	0.34%
18	FELIX R. MARAMBA III	80,997,044	0.32%
19	PCD NOMINEE CORPORATION (NON-FILIPINO)	80,724,952	0.32%
20	MA. CRISTINA V. QUIROS	78,907,104	0.32%

## MARKET FOR COMPANY'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

### Stock Information

The shares of the Company consist of preferred and common shares. The common shares are presently listed and traded in the Philippine Stock Exchange. The high and low sales prices for the shares of the Company for each quarter within the last two fiscal years are as follows:

	High	Low	Close on Last Applicable Trading Day of the Quarter
<b>2026</b>			
First Quarter	0.044	0.033	0.034
<b>2025</b>	<b>High</b>	<b>Low</b>	
First Quarter	0.059	0.032	0.06
Second Quarter	0.047	0.035	0.038
Third Quarter	0.097	0.044	0.062
Fourth Quarter	0.078	0.035	0.041
<b>2024</b>	<b>High</b>	<b>Low</b>	
First Quarter	0.0700	0.0500	0.0580
Second Quarter	0.1160	0.0510	0.0700
Third Quarter	0.0740	0.0500	0.0600
Fourth Quarter	0.0620	0.0450	0.0450

<b>Market Information (Latest Practicable Trading Date)</b>	
Date	May 21, 2026*
Open	0.031
High	0.031
Low	0.031
Close	0.031
Volume	100,000
% Change	Negligible

\* May 21, 2026 is the latest practicable trading date prior to the filing of the Preliminary Information Statement.

### Dividends

#### Dividend Policy and Rationale for Dividend Declaration

The Company's By-laws provide that dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Company's Board of Directors may determine and in accordance with law and applicable rules and regulations. Furthermore, whether dividends will be declared is dependent on the performance of the Company, its cash position, presence of retained earnings, and whether such retained earnings are foreseen to be used for business purposes.

#### Cash Dividends

No Cash Dividends were declared during the 2025 fiscal year and up to the date of this information statement.

## Stock Dividends

There were no stock dividends declared during the 2025 fiscal year. However, there was a re-adoption of the November 20, 2024 resolution providing that the entire stock dividend shall be issued from the increase in the Corporation's authorized capital stock, with such stock dividends used to fund a portion of the capital increase; and the adoption of a record date which will be set on the fifteenth (15th) calendar day following the date of approval by the Securities and Exchange Commission of the Corporation's increase in authorized capital stock.

## Recent Sales of Unregistered or Exempt Securities, including Recent Issuance of Securities Constituting an Exempt Transaction

The Company has not sold any securities, whether unregistered or exempt or any issuance constituting an exempt transaction under the Revised Securities Act (RSA) or the Securities Regulation Code (SRC), during the past three (3) years.

## **COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE**

The Company continues to abide by the duly adopted Manual on Corporate Governance of the Company (the "Manual") and the Code of Corporate Governance promulgated by the Securities and Exchange Commission. Pursuant thereto, the Company appointed Anna Isabel Chan, as the Compliance Officer of the Company to ensure the Company's adherence to corporate principles and best practices and monitor compliance with the provisions and requirements of the Manual.

The composition of the Board Committees of the Company is as follows:

<b>Name of Committees</b>	<b>Members</b>	<b>Position/Designation in Committee</b>
<b>Risk and Audit</b>	Philip S. Huang	Chairman
	David Ng	Member
	William L. Ang	Member
<b>Nominations</b>	Philip S. Huang	Chairman
	William L. Ang	Member
	David Ng	Member
<b>Compensation and Remuneration</b>	Jose S. Jalandoni	Chairman
	William L. Ang	Member
	Philip S. Huang	Member

There have been no deviations for the past year from the Company's Manual of Corporate Governance.

The Company continuously reviews and evaluates its Manual to ensure that the Company's practices are compliant with leading practices on good corporate governance.

## Continuing Education for Directors

In relation to the continuing education of the directors, the following summarizes the attendance of the members of the Board at relevant training seminars during calendar year 2025:

Jose S. Jalandoni attended the seminar entitled "A Guide to Developing a Strategically Aligned Board," conducted by the Center for Global Best Practices on December 12, 2025. He also attended the seminar entitled "Awareness Training and Updates on AMLA," conducted by the Center for Global Best Practices on October 29, 2025.

John Carlos Uy, Philip S. Huang, Jose. Ma. S. Lopez, Barnaby Barrett T. Ang, and William L. Ang attended the seminar entitled “Awareness Training and Updates on AMLA,” conducted by the Center for Global Best Practices on October 29, 2025.

David Ng was unable to attend a corporate governance or related training seminar during calendar year 2025. Although efforts were made to identify appropriate seminars for his attendance, the available programs did not align with his respective schedules and availability.

Appraisals and Performance Report for the Board and the Criteria and Procedure for their Assessment

The Company acknowledges that a paramount concern for good corporate governance and an essential condition for the current and future success of the Company is the need to be governed by a competent Board of Directors and top management. One mechanism to ensure competent and responsible leadership is to create a mechanism where the performance of the Board and top management is assessed.

Under the Code of Corporate Governance of LPC, the various board committees of LPC evaluate and assess each individual director. This being the case the Executive, Audit, Nomination, Remuneration, or Risk Oversight Committee may evaluate and assess each individual director. Provided, that in the event that a director is part of one committee, then another committee shall be tasked to perform his/her evaluation and assessment.

The assessment criteria includes, among others, the participation and engagement of a Board Member in the meeting of the Board of Directors, the amount of times such director is present, whether or not such member is habitually tardy or punctual, their contribution to the committees to which they belong, and other criteria that the committee conducting the assessment deems as appropriate.

Furthermore, at all meetings of the Board of directors, each director is free to voice out their suggestions to improve the manner of governance or express their concerns regarding matters that should be addressed.

Director Attendance Report

*Meeting of the Board of Directors: Summary*

NAME	NUMBER OF MEETINGS WITHIN TERM OF OFFICE	NUMBER OF MEETINGS ATTENDED
Jose S. Jalandoni	14	12
William L. Ang	14	14
Jose Ma. S. Lopez	14	11
John Carlos Uy	14	14
Barnaby Barrett T. Ang	14	13
David Ng	14	13
Philip S. Huang	14	13

*Meeting of the Board of Directors: Attendance Per Meeting*

	5/2 8	6/2 5	7/3 0	8/2 7	8/2 9	9/0 9	9/2 4	10/2 9	12/1 7	12/1 9	12/2 3	1/2 8	3/2 5	4/2 9
JCU	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
JSJ	✓	✓	✓	X	✓	✓	✓	X	✓	✓	✓	✓	✓	✓
JML	✓	✓	✓	X	X	X	✓	✓	✓	✓	✓	✓	✓	✓
WL A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
PS H	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓

DN	✓	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓
BA	✓	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓

\* Glossary:

- ✓ = Present
- X = Absent
- JCU = John Carlos Uy
- JSJ = Jose S. Jalandoni
- JML = Jose Ma. S. Lopez
- WLA = William L. Ang
- PSH = Philip S. Huang
- DN = David Ng
- BA – Barnaby Barrett T. Ang

#### Board Committees

##### Audit and Risk Committee

NAME	12/09	3/23
Philip S. Huang	✓	✓
Daivd Ng	✓	✓
William L. Ang	✓	✓

\* Glossary:

- ✓ = Present
- X = Absent

##### Nominations Committee

NAME	5/20
Philip S. Huang	✓
Jose S. Jalandoni	✓
David Ng	✓

\* Glossary:

- ✓ = Present
- X = Absent

##### Compensation and Remuneration Committee

NAME	-
Jose S. Jalandoni	N/A
William L. Ang	N/A
Philip S. Huang	N/A

\* Glossary:

- ✓ = Present
- X = Absent

#### Stockholder Meetings

NAME	May 28, 2025	October 15, 2026
Jose S. Jalandoni	✓	✓
William L. Ang	✓	✓
Jose Ma. S. Lopez	X	X
John Carlos Uy	✓	✓
Barnaby Barrett T. Ang	✓	✓
David Ng	✓	X
Philip S. Huang	✓	✓

\*For 2025, the Company had the Annual Stockholders' Meeting on May 28, 2025, and a Special Stockholders' Meeting on October 15, 2025

\* Glossary:

- ✓ = Present
- X = Absent

## **A. SUMMARY OF THE 2025 ANNUAL STOCKHOLDERS' MEETING MINUTES**

### Quorum for the 2025 Annual Stockholders' Meeting

During the last Annual Stockholder's Meeting held on May 28, 2025, 18,877,119,205 shares representing 75.51% of the outstanding capital stock of the Company were represented either in person or by proxy.

### Voting and Vote Tabulation Procedure

The Company's stockholder voting mechanism is provided under the Company's By-Laws, in particular Article II, Section 7, which provides the following:

*"Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary..."*

During the annual stockholders' meeting held on May 28, 2025, only stockholders of record as of record date were entitled to notice and vote at the said meeting. The holders of the common shares of stock of the Company voted on matters scheduled to be taken up during the meeting with each share being entitled to cast one (1) vote. During the 2025 Annual Meeting the stockholders were provided with a link to an online voting platform where the votes could be cast. The Corporate Secretary counted and validated the votes in accordance with the Revised Corporation Code.

### Opportunity Given to Stockholders to Ask Questions and a Record of Questions Asked and Answers Given

The stockholders were given the opportunity to ask questions during the meeting. Given the limited agenda for the meeting, no questions were asked.

### Matters Discussed and Resolutions Reached and the Record and Voting Results for Each Agenda Item

#### *1. Approval of the Minutes of the 2024 Annual Stockholders' Meeting*

The stockholders approved, confirmed, and ratified the minutes of the Annual Stockholders' Meeting held on May 29, 2024.

For this agenda item, a total of 18,877,119,205 shares, representing 75.51% of the outstanding capital stock and 100% of the shares present at the meeting, voted in favor of the approval, confirmation, and ratification of the minutes.

#### *2. Ratification of the acts of the Board and of management of the Company for the year 2024-2025*

The stockholders approved, confirmed, and ratified all acts, resolutions, and matters previously approved by the Board of Directors and implemented by Management, as reflected in the minutes of the meetings of the Board of Directors held during the relevant period.

For this agenda item, a total of 18,877,119,205 shares, representing 75.51% of the outstanding capital stock and 100% of the shares present at the meeting, voted in favor of the approval, confirmation, and ratification of such acts, resolutions, and matters.

#### *3. Election of Directors*

The stockholders unanimously elected the following as directors of the Company:

1. Mr. John Carlos Uy
2. Mr. Jose S. Jalandoni
3. Mr. Jose Ma. S. Lopez

4. Barnaby Barrett T. Ang
5. Mr. William L. Ang
6. Philip S. Huang (independent director)
7. Mr. David Ng (independent director)

For this agenda item, a total of 18,877,119,205 shares, representing 75.51% of the outstanding capital stock and 100% of the shares present at the meeting, casted their votes.

*Appointment of External Auditors*

The stockholders approved, confirmed, and ratified the appointment of SyCip Gorres Velayo & Co. (SGV & Co.) as the Company's external auditor for the ensuing year.

For this agenda item, a total of 18,877,119,205 shares, representing 75.51% of the outstanding capital stock and 100% of the shares present at the meeting, casted their votes.

*4. Approval of the 10% Profit Sharing for the Directors and Corporate Officers*

The stockholders approved, confirmed, and ratified the grant of profit sharing equivalent to ten percent (10%) of the Company's net profits to its directors and corporate officers.

For this agenda item, a total of 18,877,119,205 shares, representing 75.51% of the outstanding capital stock and 100% of the shares present at the meeting, casted their votes.

Directors and Officers Present During the Meeting

The following directors and officers attended the meeting:

1. Mr. John Carlos Uy (Chairman)
2. Mr. Jose S. Jalandoni (President and Director)
3. Mr. William L. Ang (Director, Vice President and Treasurer)
4. Mr. David Ng (Independent Director)
5. Ms. Ma. Adelina S. Gatdula (Corporate Secretary)
6. Ms. Ma. Lourdes Gaye C. Endozo (Assistant Corporate Secretary)

Stockholders Present during the Meeting

The voting rights of Stockholders shall be reckoned per share of stock and not per capita.

The following Stockholders were present during the 2025 Annual Meeting:

1. Liberty Flour Mills, Inc. (Proxy: Mr. John Carlos Uy)
2. Parity Values, Inc. (Proxy: Mr. William L. Ang)
3. William L. Ang
4. Jose Feria Jr.
5. Jose S. Jalandoni
6. John Carlos Uy
7. Barnaby Baret T. Ang

**B. SUMMARY OF THE OCTOBER 15, 2025 SPECIAL STOCKHOLDERS' MEETING**

Quorum for the October 15, 2025 Annual Stockholders' Meeting

During the last Special Stockholder's Meeting held on October 15, 2025, 18,826,126,547 shares representing 75.30% of the outstanding capital stock of the Company were represented either in person or by proxy.

Voting and Vote Tabulation Procedure

The Company's stockholder voting mechanism is provided under the Company's By-Laws, in particular Article II, Section 7, which provides the following:

*“Section 7. Manner of Voting - At all meetings of stockholders, a stockholder may vote in person or by proxy executed in writing by the stockholders or his duly authorized attorney-in-fact. Unless otherwise provided in the proxy, it shall be valid only for the meeting at which it has been presented to the secretary...”*

During the annual stockholders' meeting held on October 15, 2025, only stockholders of record as of record date were entitled to notice and vote at the said meeting. The holders of the common shares of stock of the Company voted on matters scheduled to be taken up during the meeting with each share being entitled to cast one (1) vote. During the October 15, 2025 meeting, the stockholders were provided with a link to an online voting platform where the votes could be cast. The Corporate Secretary counted and validated the votes in accordance with the Revised Corporation Code.

#### Opportunity Given to Stockholders to Ask Questions and a Record of Questions Asked and Answers Given

The stockholders were given the opportunity to ask questions during the meeting.

#### Matters Discussed and Resolutions Reached and the Record and Voting Results for Each Agenda Item

##### *1. Repeal of Resolutions on Increase of Authorized Capital Stock*

The stockholders approved the repeal of the prior resolutions relating to the increase in the authorized capital stock of the Corporation, as well as the related resolution increasing the number of directors from seven (7) to nine (9). In particular, the stockholders approved the repeal of: (a) the March 27, 2023 Board resolutions increasing the authorized capital stock from Php400,000,000.00 to Php700,000,000.00; and (b) the April 22, 2024 Board resolutions increasing the authorized capital stock from Php700,000,000.00 to Php1,700,000,000.00, including the creation of preferred shares, and increasing the number of directors from seven (7) to nine (9).

For each component of this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

##### *2. Approval of Increase in Authorized Capital Stock and Change in Par Value of Shares*

The stockholders approved the increase in the authorized capital stock of the Corporation from Php400,000,000.00 divided into 40,000,000,000 common shares with a par value of Php0.01 per share, to Php5,000,000,000.00 divided into 5,000,000,000 common shares with a par value of Php1.00 per share. The stockholders likewise approved the rounding up of any fractional shares resulting from the increase in par value to the nearest whole number.

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

##### *3. Adoption and Ratification of the Amended Resolution on Stock Dividend Declaration*

The stockholders approved the re-adoption and ratification of the resolutions on the declaration of 60% stock dividends corresponding to 15,000,000,000 shares equivalent to Php150,000,000.00, as amended to provide that the entire stock dividend shall be sourced from the increase in the Corporation's authorized capital stock and used to fund the capital increase. The stockholders also approved the setting of the record date for the issuance of the stock dividends as the fifteenth (15th) calendar day following the approval by the Securities and Exchange Commission of the increase in authorized capital stock.

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

4. *Re-Adoption of Resolutions to Amend the Articles of Incorporation Increasing the Directors from Seven (7) to Nine (9)*

The stockholders approved the re-adoption of the resolutions amending the Articles of Incorporation to increase the number of directors of the Corporation from seven (7) to nine (9).

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

5. *Ratification of Resolutions Authorizing the Conduct of a Rights Offering*

The stockholders approved, confirmed, and ratified the resolutions passed by the Board of Directors on August 29, 2025 authorizing the conduct of a stock rights offering to all eligible shareholders of the Corporation in order to raise additional capital, under such terms and conditions as may be determined by the Board of Directors. The stockholders likewise approved, confirmed, and ratified all acts and resolutions of the Board of Directors and the Corporation's officers in connection with the stock rights offering, including the determination of the final terms and conditions thereof and the filing of the necessary applications and documents with the Securities and Exchange Commission, the Philippine Stock Exchange, and other relevant government agencies.

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

6. *Approval of the Amendment to the Secondary Purposes of the corporation on the Investment of Corporate Funds and Deletion of Restrictions*

The stockholders approved the amendment of the secondary purposes of the Corporation to expressly authorize the Corporation to invest and deal with its funds and properties in such manner as may be considered wise or expedient for the advancement of its interests, including investments in securities, financial instruments, and assets approved, recognized, or regulated by the Securities and Exchange Commission, the Bangko Sentral ng Pilipinas, or other relevant regulatory authorities, including digital assets, cryptocurrencies, tokens, and similar or analogous instruments. The stockholders likewise approved the deletion of the last paragraph of Article Second of the Amended Articles of Incorporation in order to remove the restriction prohibiting amendments to the Corporation's primary or secondary purposes within seven (7) years from the listing of its shares with the Philippine Stock Exchange, in view of the removal of such restriction from the Consolidated Listing and Disclosure Rules of the Philippine Stock Exchange.

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

7. *Ratification of Amendments to the By-Laws*

The stockholders approved the amendments to the By-Laws of the Corporation. In particular, the stockholders approved the amendment of Section 6, Article II to clarify the rules on who shall preside over meetings of stockholders, who shall act as secretary of the meeting, and the authority of the chairman of the meeting to prescribe and enforce reasonable rules of conduct for the orderly proceedings of the meeting. The stockholders likewise approved the addition of a new Section 9, Article II, which sets out the rules on the agenda, the order of business, the question period, time limits for stockholder questions or comments, the treatment of non-agenda questions, the submission of questions by email, and the

chairman's authority to adopt further reasonable measures to ensure the orderly conduct and timely completion of meetings.

For this agenda item, all 18,826,126,547 shares present or represented at the meeting, representing 75.30% of the outstanding capital stock and 100% of the shares present, voted in favor. No stockholder dissented or abstained.

#### Directors and Officers Present During the Meeting

The following directors and officers attended the meeting:

1. Mr. John Carlos Uy (Chairman)
2. Mr. Jose S. Jalandoni (President and Director)
3. Mr. William L. Ang (Director, Vice President and Treasurer)
4. Ms. Ma. Adelina S. Gatdula (Corporate Secretary)
5. Ms. Ma. Lourdes Gaye C. Endozo (Assistant Corporate Secretary)

#### Stockholders Present during the Meeting

The voting rights of Stockholders shall be reckoned per share of stock and not per capita.

The following Stockholders were present during the October 15, 2025 Special Meeting:

1. Liberty Flour Mills, Inc. (Proxy: Mr. John Carlos Uy as Chairman)
2. Parity Values, Inc. (Proxy: Mr. John Carlos Uy as Chairman)
3. Mr. William Ang
4. Mr. Jose S. Jalandoni
5. Mr. John Carlos Uy
6. Mr. Philip Huang
7. Mr. Barnaby Barrett T. Ang

#### Appraisals and Performance Report for the Board and the Criteria and Procedure for their Assessment

The Company acknowledges that a paramount concern for good corporate governance and an essential condition for the current and future success of the Company is the need to be governed by a competent Board of Directors and top management. One mechanism to ensure competent and responsible leadership is to create a mechanism where the performance of the Board and top management is assessed.

Under the Code of Corporate Governance of LPC, the various board committees of LPC evaluate and assess each individual director. This being the case the Executive, Audit, Nomination, Remuneration, or Risk Oversight Committee may evaluate and assess each individual director. Provided, that in the event that a director is part of one committee, then another committee shall be tasked to perform his/her evaluation and assessment.

The assessment criteria includes, among others, the participation and engagement of a Board Member in the meeting of the Board of Directors, the amount of times such director is present, whether or not such member is habitually tardy or punctual, their contribution to the committees to which they belong, and other criteria that the committee conducting the assessment deems as appropriate.

Furthermore, at all meetings of the Board of directors, each director is free to voice out their suggestions to improve the manner of governance or express their concerns regarding matters that should be addressed.

#### Directors Disclosures on Self-Dealing and Related Party Transactions

##### *Related Party Transactions*

On December 23, 2025, the Company entered into a Contract to Sell for the acquisition of a 918-square meter parcel of land located along Valero and San Agustin Streets, Salcedo Village, Barangay Bel-Air, Makati City and covered by Transfer Certificate of Title No. S-86711 (the “Property”), from Parity Values, Inc., a Philippine corporation with address at Ground Floor, Liberty Building, 835 A. Arnaiz Avenue, Makati City (the “Seller”). The Company’s Board of Directors approved the acquisition on December 23, 2025.

The Company will acquire the Property for a total purchase price of One Billion One Hundred Million Pesos (PhP1,100,000,000.00), plus value-added tax. The consideration was determined based on a valuation report prepared by a third-party adviser jointly selected by the Company and the Seller, which placed the fair value of the Property at PhP1,101,600,000.00. The purchase price is payable under a one (1) year payment term. There are no conditions precedent to the transaction. The acquisition is expected to add to the Company’s property portfolio.

The above transaction was disclosed on the Philippine Stock Exchange on December 23, 2025, with a Material Related Party Transaction Advisement Report filed with the Securities and Exchange Commission on the same date.

#### Disagreement of Directors and Executive Officers

There has been no substantial and/or material disagreement between the Board of Directors and the Executive Officers that relate to the Company’s operations, management, policies, or practices.

**UPON WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY UNDERTAKES TO FURNISH SAID STOCKHOLDER A COPY OF THE COMPANY’S ANNUAL REPORT ON SEC FORM 17-A FREE OF CHARGE. SUCH WRITTEN REQUEST SHOULD BE DIRECTED TO MICHAEL JOHN A. TANTOCO JR., 8<sup>TH</sup> FLOOR, DPC PLACE, 2322 CHINO ROCES AVENUE, MAKATI CITY.**

## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **PHILIP S. HUANG**, Filipino, of legal age, and a resident of 15 Zalameda Street, Bgy. Ugong Norte, Quezon City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of LFM Properties Corporation (LPC);
2. I am currently affiliated with the following companies or organizations:

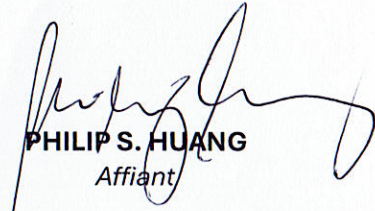
<b>COMPANY/ ORGANIZATION</b>	<b>POSITION/RELATIONSHIP</b>	<b>PERIOD OF SERVICE</b>
Upson Resources Corporation	Director	1990-Present
Liberty Flour Mills, Inc.	Independent Director	2024 to Present
TKC Metals Corporation	Independent Director	2024 to Present

3. I possess all the qualifications and none of the disqualifications to serve as an independent director for LPC, as provided for in Section 38 of the Securities Regulation Code and its implementing Rules and Regulations;
4. I am related to the following director/officer/ substantial shareholder of LFM other than the relationship provided for under Rule 38.2.3 of the Securities Regulation Code.

<b>NAME OF DIRECTOR/ OFFICER/ SUBSTANTIAL SHAREHOLDER</b>	<b>COMPANY</b>	<b>NATURE OF RELATIONSHIP</b>
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances.
7. I shall inform the Corporate Secretary of LFM Properties Corporation of any changes in the abovementioned information within five (5) days from its occurrence.

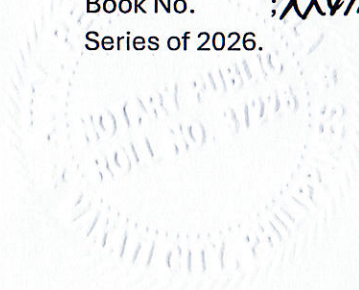
Done this **MAY 25 2026** day of \_\_\_\_\_, at **MAKATI CITY**.

  
**PHILIP S. HUANG**  
Affiant

SUBSCRIBED AND SWORN to before me this **MAY 25 2026** at **MAKATI CITY** City, affiant personally appeared before me and exhibited to me his/her \_\_\_\_\_ issued at \_\_\_\_\_ on \_\_\_\_\_ as competent evidence of his/her identity.

Doc. No. : 10  
Page No. : 63  
Book No. : XXV/11  
Series of 2026.

  
**ATTY. RENE MA. M. VILLA**  
Notary Public of Makati City  
Appointment No. M-110  
(Ren) (2025 - 2026)  
Until December 31, 2026  
PTR No. 10766722, 01-05-2026 Makati City  
IBP Lifetime No. 013595, 12-27-2013; I.C.  
Roll No. 37226  
MCLE Compliance No. VIII-0012754; 08-27-2024  
Ground Floor, Makati Terraces Condominium  
3650 Davila St., Teyeros, Makati City



## CERTIFICATION OF INDEPENDENT DIRECTORS

I, **RAUL M. LEOPANDO**, Filipino, of legal age, and a resident of 11 Pina Street, Valle Verde 1, Pasig City, after having been duly sworn to in accordance with law, do hereby declare that:

1. I am a nominee for Independent Director of LFM PROPERTIES CORPORATION (LPC);
2. I am currently affiliated with the following companies or organizations:

COMPANY/ ORGANIZATION	POSITION/RELATIONSHIP	PERIOD OF SERVICE
Upon International	Member of the Board of Directors	2022 to Present
Liberty Flour Mills, Inc.	Independent Director	2025 to Present
LT Group Inc.	Independent Director	Present

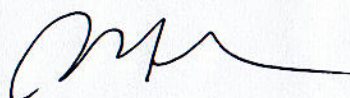
3. I possess all the qualifications and none of the disqualifications to serve as an independent director for LPC, as provided for in Section 38 of the Securities Regulation Code and its implementing Rules and Regulations;
4. I am related to the following director/officer/ substantial shareholder of LPC other than the relationship provided for under Rule 38.2.3 of the Securities Regulation Code.

NAME OF DIRECTOR/ OFFICER/ SUBSTANTIAL SHAREHOLDER	COMPANY	NATURE OF RELATIONSHIP
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative proceeding;
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC Issuances; and
7. I shall inform the Corporate Secretary of LPC of any changes in the abovementioned information within five (5) days from its occurrence.

**MAY 25 2020**

Done this \_\_\_ day of \_\_\_\_\_, at **MAKATI CITY**.

  
**RAUL M. LEOPANDO**  
*Affiant*

MAY 25 2026

MAKATI CITY

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_ at \_\_\_\_\_ City,  
affiant personally appeared before me and exhibited to me his/her \_\_\_\_\_  
issued at \_\_\_\_\_ on \_\_\_\_\_ as competent evidence of his/her  
identity.

Doc. No. : 11  
Page No. : 04  
Book No. : XXV 11  
Series of 2026.



**ATTY. RENE MA. M. VILLA**

Notary Public of Makati City

Appointment No. M-110

(Ren) (2025 - 2026)

Until December 31, 2026

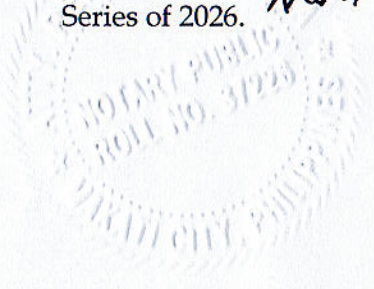
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Roll No. 37226

MCLB Compliance No. VIII-0012754; 08-27-2024

Ground Floor, Makati Terraces Condominium  
3600 Devila St., Torjeras, Makati City



**COVER SHEET**

SEC Registration Number

A S O 9 5 0 1 2 5 6 1

Company Name

L F M P R O P E R T I E S C O R P O R A T I O N

Principal Office (No./Street/Barangay/City/Town/Province)

3 R D F L O O R L I B E R T Y B U I L D I N G  
8 3 5 A. A R N A I Z A V E N U E M A K A T I  
C I T Y

Form Type

1 7 - Q

Department requiring the report

Secondary License Type, If Applicable

**COMPANY INFORMATION**

Company's Email Address

finance@lfmproperty.com

Company's Telephone Number/s

(02) 8893-7790

Mobile Number

No. of Stockholders

437

Annual Meeting Month/Day

May 29

Fiscal Year Month/Day

December 31

**CONTACT PERSON INFORMATION**

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

Name of Contact Person

William L. Ang

Email Address

williamlimang@gmail.com

Telephone Number/s

(02) 8893-7790

Mobile Number

-

Contact Person's Address

Liberty Building, 835 A. Arnaiz Avenue, Makati City

**Note:** 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.

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-Q

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

1. For the quarterly period ended: **March 31, 2026**
2. Commission identification number: **ASO95012561**
3. BIR Tax Identification No: **004-656-232-V**
4. Exact name of registrant as specified in its charter: **LFM PROPERTIES CORPORATION**
5. Province, country or other jurisdiction of incorporation or organization: **Metro Manila**
6. Industry Classification Code:  (SEC Use Only)
7. **3<sup>rd</sup> Floor Liberty Building, A. Arnaiz Avenue, Makati City** **1229**  
Address of issuer's principal office Postal Code
8. Issuer's telephone number, including area code: **(632) 8893-7790**
9. Former name, former address and former fiscal year, if changed since last report: **-na-**
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of each Class	Number of shares of common stock outstanding and amount of debt outstanding
---------------------	---

<b>Common</b>	<b>25,000,000,000</b>
---------------	-----------------------

11. Are any or all of the securities listed on a stock exchange?

Yes [] No []

If yes, state name of such stock exchange and the class/es of securities listed therein:

Stock Exchange	Class of Securities
<b>Philippine Stock Exchange, Inc.</b>	<b>Common Shares</b>

12. Indicate by check mark whether the registrant:

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

Yes [] No []

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

Yes [] No []

## **PART I- FINANCIAL INFORMATION**

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

Please refer to the unaudited interim financial statement of LFM Properties Corporation (the "Company") for the three (3) months ended March 31, 2026 which is attached hereto as Annex "A" and which is hereby incorporated by reference to form an integral part of the Report. Likewise, attached as Annex "B" is the Company's Statement of Changes in Stockholder's Equity for the three (3) months ended March 31, 2026 and as compared to same period for the year 2025, and the Company's basis for the computation of Basic Earnings per share.

The interim financial statements are prepared in compliance with Philippine Financial Reporting Standards (PFRS) in accordance with the Securities Regulations Code.

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

The Company generated total gross revenues of ₱59.6 million for the first quarter ended March 31, 2026, an increase of 4% from ₱57.3 million total gross revenues for the first quarter ended March 31, 2025, the increase is primarily due to the filling up of some vacant units in Liberty Plaza Building.

Cost of rental services amounted to ₱22.3 million versus to ₱25.2million last year, with a decrease of 12% or ₱2.9 million primarily due to decrease in depreciation and amortization and repairs and maintenance.

General and administrative expenses amounted to ₱16.8 million, a decrease of 5% versus last year's of ₱17.7 million. The decrease is primarily due to ₱2.3 million decrease in taxes licenses professional fees however increase by ₱0.7 million.

Other income (expenses) net amounted to (₱25.8) million, down by ₱11.1 million or 76% from same period last year. The decrease was mainly due to ₱8.9 million increase in Interest expense and ₱3.3 million fair value changes of financial assets as of March 31, 2026 offset by gain on sale of financial assets at FVTPL of ₱0.7 million and other income of ₱0.4 million.

#### ***Financial Condition***

Total Assets of the Company as of March 31, 2026 stood at ₱3.281 billion, a decrease of ₱0.029 billion from ₱3.310 billion as of December 31, 2025.

Cash and cash equivalents reported at ₱20.9 million.

The increase in Receivables by ₱4.2 million or 48% is due to uncollected receivables as of March 31, 2026.

Financial assets at fair value through profit or loss – The decrease is due to the sale of marketable securities during the quarter.

Other Current Assets increased by 22% or ₱12.5 million. The increase is primarily due to prepayments of real estate tax and business tax.

The decrease in Investment Properties - net by ₱10.8 million was primarily due to depreciation of existing Investment Properties.

Total Liabilities of the Company as of March 31, 2026 amounted to ₱2.781 billion a slight decreased of ₱0.016 billion from 2025 of ₱2.796 billion.

Total Equity stood at ₱501 million as of March 31, 2026, versus ₱501.0 million as of December 31, 2025. The Company generated net loss of ₱6.0 million during the three months ended March 31, 2026 or 530% decrease from same period last year, primarily because of high interest expense.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company. There are no seasonal aspects which had a material effect on the Company's financial condition or results of operation.

**Further discussion of material changes in amount of accounts with 5.0% or more change:**

Accounts Receivable – The increase in account is mainly attributed to uncollected receivables which the company is actively working to collect.

Financial Assets at FVPL – The decrease is due to sale of marketable securities.

Other current assets – The increase is attributable to prepayments of real estate tax and business taxes.

Financial assets at fair value through other comprehensive income (FVOCI) – The decrease is due to mark to market adjustment at March 31, 2026.

Accounts payable and other current liabilities – The decrease is due payments payables as of March 31, 2026.

Notes payable – The Increase is due to availment of the loan to pay related party payable and other payables.

Unearned rental income current and non current – The increase is due to advance payment of rental fee received from new tenants.

Deposits on longterm lease current and non current - The increase is due to collection of deposit from new tenants.

Other non current liabilities - The decrease is due to payments to suppliers.

Retained earnings – The slight decrease is due primarily net loss posted during the first quarter.

### Performance Indicators

The Company determine their performance on the following five (5) key performances indicators:

	March 31, 2026	December 31, 2025
Net Book Value per share *1	0.0200	0.0206
Debt to Equity Ratio *2	5.55:1	5.44:1
Asset to Equity Ratio *3	6.55:1	6.44:1
	March 31, 2026	March 31, 2025
Return on Equity*4	(1.20%)	(0.19%)
Operating Margin *5	34%	25%

\*1 –/ Total equity divided by total Common Shares outstanding

\*2 – Total liabilities divided by Total equity

\*3 – Total assets divided by Total equity

\*4 – Net income divided by Total equity

\*5 – Operating income divided by Total revenues

As at March 31, 2026, there were no events identified that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation.

As at March 31, 2026, the Company has no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationship of the Company with unconsolidated entities or other persons created during the reporting period.

As at March 31, 2026, 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 or income from continuing operations.

### MARKETPRICE

	Stock	High	Low
Q1	LPC	0.0440	0.0300

## PART II – FINANCIAL DISCLOSURES

### Financial Instruments and Financial Risk Disclosure

The Company's financial instruments consist mainly of cash in banks, investments in equity securities and trade receivables/payables and borrowings. The main risks arising from the use of these financial instruments are credit risk, equity price risk and liquidity risk.

#### a. Credit Risk

Credit risk represents the loss that the Company would incur if the counterparty failed to perform under its contractual obligations. The Company has established controls and procedures in its credit policy to determine and monitor the credit worthiness of lessees and counterparties. The Company requires its lessees to pay at least three months security deposit to cover unpaid obligations and liabilities at the termination of the lease. It is also the Company's policy to require its lessees to pay their accounts on or before due date without the need of demand.

The maximum credit exposure of the Company is the carrying amount of the receivables. There are no significant concentrations of credit risk within the Company. With respect to credit risk arising from the other financial assets of the Company, which comprise cash in banks, the Company's exposure to credit risk arises from default of the counterparties, with a maximum exposure equal to the carrying amount of these instruments. There are no collaterals or other credit enhancements held over these assets.

The credit quality of the financial assets was determined as follows:

*Low Risk* - This includes cash and cash equivalents and financial assets at FVOCI with recycling with counterparties with good credit or bank standing, thus credit risk is minimal. This normally includes large prime financial institutions, companies and government agencies. For receivables, this consists of accounts with counterparties with no history of default on the agreed contract terms.

*Moderate Risk* - This includes receivables with counterparties with little history of default on the agreed contract terms.

*High Risk* - This includes receivables that consist of accounts with counterparties with history of default on the agreed contract terms.

#### b. Equity Price Risk

Equity price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to equity price risk because of investments in quoted equity securities, which are classified in the statement of financial position as financial assets at FVTPL and financial assets at FVOCI.

The Company's policy is to maintain the risk to an acceptable level. Movement of share price is monitored regularly to determine impact on its financial position. The change in market prices used in the sensitivity analysis is determined based on the highest and

lowest stock prices of a financial instrument during the period. The Company has determined that for financial assets at FVOCI, a decrease or increase on the stock prices would only impact equity and would not have an effect on profit or loss. The Company has determined that for financial assets at FVTPL, a decrease and increase on the stock prices could have an impact on the profit or loss.

d. Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay its obligations when they fall due under normal and stress circumstances. The Company manages liquidity risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the Company's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal policies.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument for which it is practicable to estimate such value:

a. Financial assets at FVPL

The fair value of the quoted shares of stock is based on quoted market price.

b. Financial assets at FVOCI

The fair value of the quoted debt instruments and equities is based on quoted market price. Unquoted shares of stock have been estimated using the adjusted net asset method. The adjusted net asset method involves deriving the fair value of the investee's equity instruments by reference to the fair value of its assets and liabilities.

c. Deposits on long-term leases

The carrying values deposits on long-term leases were not materially different from their calculated fair values estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.

d. Other financial assets and financial liabilities

Due to the short-term nature of other financial assets and financial liabilities, the fair value of cash and cash equivalents, receivables, accounts payable and accrued expenses and other current liabilities approximate the carrying amount as of balance sheet.

### **PART III - OTHER INFORMATION**

All other information which requires disclosure under the full Disclosure Rules of the Securities and Exchange Commission has been previously filed by the Company under SEC Form 17-C


**SIGNATURE**

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

**LFM PROPERTIES CORPORATION**

By:

  
**JOSE S. JALANDONI**  
President

  
**WILLIAM L. ANG**  
Vice President and Treasurer

# **ANNEX "A"**

LFM PROPERTIES CORPORATION

3<sup>RD</sup> FLOOR LIBERTY BLDG., 835 A. ARNAIZ AVE.  
MAKATI CITY

UNAUDITED FINANCIAL STATEMENTS  
MARCH 31, 2026

**LFM PROPERTIES CORPORATION**  
**BALANCE SHEET**  
**AS OF MARCH 31, 2026**

(With comparative figures for year ended December 31, 2025 and three months ended March 31, 2025)

	March 31, 2026	Audited December 2025	March 31, 2025
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	20,873,212	39,107,139	12,947,454
Receivables	13,036,044	8,794,797	14,040,389
Financial assets at fair value through profit or loss	5,162,946	14,759,509	12,267,691
Accrued rent - current portion	4,570,279	4,826,899	9,157,520
Other current assets	67,976,670	55,522,200	60,511,049
<b>Total Current Assets</b>	<b>111,619,151</b>	<b>123,010,544</b>	<b>108,924,103</b>
<b>Noncurrent Assets</b>			
Investment properties	2,842,345,075	2,853,165,715	1,714,022,903
Financial assets at fair value through other comprehensive income	142,194,559	149,725,670	144,884,241
Accrued rent - net of current portion	11,273,592	11,214,703	9,863,172
Property and equipment	279,745	331,315	361,849
Net retirement plan asset	-	-	1,544,083
Other noncurrent assets	173,446,831	173,407,269	280,197,886
<b>Total noncurrent Assets</b>	<b>3,169,539,802</b>	<b>3,187,844,672</b>	<b>2,150,874,134</b>
<b>TOTAL ASSETS</b>	<b>3,281,158,953</b>	<b>3,310,855,216</b>	<b>2,259,798,237</b>
<b>LIABILITIES &amp; EQUITY</b>			
<b>Current Liabilities</b>			
Current portion of notes payable	1,728,000,000	1,417,117,647	1,164,356,710
Accounts payable and other current liabilities	49,658,522	153,278,079	68,844,369
Payable to a related party	936,000,000	1,166,000,000	368,400,000
Current portion of deposits on long-term leases	34,458,067	32,455,540	38,230,933
Current portion of unearned rental income	8,338,151	5,186,599	7,839,664
<b>Total Current Liabilities</b>	<b>2,756,454,740</b>	<b>2,774,037,865</b>	<b>1,647,671,676</b>
<b>Noncurrent Liabilities</b>			
Deposits on long-term leases - net of current portion	17,824,763	17,898,552	20,585,887
Unearned rental income - net of current portion	3,672,001	2,162,720	2,397,992
Deferred income tax liability	217,509	217,509	3,825,241
Notes payable -net of current portion	-	-	34,250,132
Net retirement liability	2,429,942	2,429,942	-
Other noncurrent liability	-	-	46,049,949
<b>Total Noncurrent Liabilities</b>	<b>24,144,215</b>	<b>22,708,723</b>	<b>107,109,201</b>
<b>Total Liabilities</b>	<b>2,780,598,955</b>	<b>2,796,746,588</b>	<b>1,754,780,877</b>
<b>STOCKHOLDERS' EQUITY</b>			
Capital stock	250,000,000	250,000,000	250,000,000
Stock dividend attributable	150,000,000	150,000,000	150,000,000
Other components of equity:			
Fair value changes on financial assets at FVOCI	(111,980,456)	(104,449,345)	(109,290,774)
Accumulated rereasurement gains on defined benefit plan	2,418,570	2,418,570	5,062,787
Retained Earnings	210,121,884	216,139,403	209,245,347
<b>Total Equity</b>	<b>500,559,998</b>	<b>514,108,628</b>	<b>505,017,360</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>3,281,158,953</b>	<b>3,310,855,216</b>	<b>2,259,798,237</b>

**LFM PROPERTIES CORPORATION**  
**STATEMENT OF INCOME AND EXPENSES**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

	<b>March 31, 2026</b>	<b>March 31, 2025</b>
<b>Rental Income</b>	<b>59,644,996</b>	<b>57,285,588</b>
<b>Direct Costs</b>		
Depreciation and amortization	10,820,640	12,317,046
Real estate tax	5,580,580	5,424,027
Outside services	4,075,342	3,667,634
Repairs and maintenance	990,007	2,513,309
Communication, light and water	137,455	603,797
Insurance and others	673,217	711,602
<b>Total</b>	<b>22,277,241</b>	<b>25,237,415</b>
<b>Gross Income</b>	<b>37,367,755</b>	<b>32,048,173</b>
<b>Operating Expenses</b>		
Personnel costs	3,141,431	2,872,863
Taxes and licenses	10,657,203	13,006,437
Association dues	408,139	323,695
Depreciation and amortization	51,571	40,131
Professional fees	1,295,261	573,700
Repairs and maintenance	400,600	407,328
Telephone, Telegraph and Postage	43,662	43,662
Transportation and Travel	4,419	15,801
Office Supplies	9,507	14,745
Miscellaneous	826,974	421,885
<b>Operating Expenses</b>	<b>16,838,767</b>	<b>17,720,247</b>
<b>Other income (charges)</b>		
Interest expense	(27,293,321)	(18,416,550)
Gain (Loss) on sale of financial assets at FVTPL	678,826	-
Fair value changes of financial assets at fair value through profit or loss	303,437	3,650,895
Dividend income	40,000	20,000
Interest income	2,808	2,897
Other income	483,291	69,865
	<b>(25,784,959)</b>	<b>(14,672,893)</b>
<b>Income before Income Tax</b>	<b>(5,255,971)</b>	<b>(344,967)</b>
<b>Provision for Income Tax</b>	<b>761,548</b>	<b>609,516</b>
<b>Net Income (Loss)</b>	<b>(6,017,519)</b>	<b>(954,483)</b>

**LFM PROPERTIES CORPORATION****STATEMENTS OF CASH FLOWS**

For quarter ended March 31,2026 (With comparative figures for the quarter ended March 31,2025)

	January 1 to March 31, 2026	January 1 to March 31, 2025
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income (loss) before income tax	(5,255,971)	(344,967)
Adjustments for:		
Depreciation and amortization	10,872,211	12,357,177
Fair value changes of financial assets at fair value through profit or loss	(303,437)	(3,650,895)
Interest expense	27,293,321	18,416,550
Dividend income	(40,000)	(20,000)
Loss (gain) on financial assets at FVTL	(678,826)	-
Interest income	(2,808)	(2,897)
<b>Operating income before working capital changes</b>	<b>31,884,490</b>	<b>26,754,968</b>
Decrease (increase) in:		
Receivables	(4,241,247)	(2,176,631)
Accrued rent	197,731	(1,642,263)
Other current assets	(12,454,470)	(14,350,373)
Increase (decrease) in:		
Accounts payable and other current liabilities	(87,267,364)	4,937,825
Deposits on long-term leases and other noncurrent liabilities	1,928,738	(2,375,692)
Unearned rental income	4,660,833	4,218,110
<b>Cash generated from operations</b>	<b>(65,291,289)</b>	<b>15,365,944</b>
Income tax paid, including creditable withholding taxes	(761,548)	(609,517)
Interest received	2,808	2,897
<b>Net cash provided by operating activities</b>	<b>(66,050,029)</b>	<b>14,759,324</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds from sale of financial assets at fair value through P&L	10,578,826	-
Additions to investment properties	-	(63,955)
Additions to property and equipment	-	(51,429)
Decrease (increase) in other noncurrent assets	(39,563)	-
Dividend received	40,000	20,000
<b>Net cash used in investing activities</b>	<b>10,579,263</b>	<b>(95,384)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Availment of bank loans	345,000,000	238,000,000
Payments of		
Notes payables	(34,117,647)	(34,117,647)
Interest	(27,293,321)	(18,416,550)
Payable to related party	(230,000,000)	(200,000,000)
Other Non-current Liability	(16,352,194)	(18,314,457)
<b>Net cash generated from financing activities</b>	<b>37,236,838</b>	<b>(32,848,654)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(18,233,927)</b>	<b>(18,184,713)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>39,107,139</b>	<b>31,132,167</b>
<b>CASH AND CASH EQUIVALENTS AT END MONTH</b>	<b>20,873,212</b>	<b>12,947,454</b>

**LFM PROPERTIES CORPORATION**  
**NOTES TO UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2026**

**1. Basis of Financial Statement Preparation**

The financial statements of the Company are prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The financial statements are presented in Philippine peso (peso), which is the Company's functional and presentation currency, and rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

**2. Significant Accounting Policies**

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Company's financial statements.

*Effective beginning on or after January 1, 2024*

- Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

*Effective beginning on or after January 1, 2025*

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

*Deferred effectivity*

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*.

### **3. Others**

1. The same accounting policies and methods of computation are followed in the interim financial statements as of March 31, 2026 as compared with the audited financial statements as of December 31, 2025.
2. The business operation of the company for the interim period is continuous, there is no cycle and it is not seasonal.
3. There are no unusual items that affected assets, liabilities, equity and cash flows.
4. There are no changes in estimates of amounts reported in prior financial years.
5. There are no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.
6. There are no changes in the composition of this issuer during the interim period. There are no business combinations, no acquisition or disposal of subsidiaries and long term investments, no restructuring and no discontinuing operations.
7. There are no contingent liabilities and contingent assets.

# **ANNEX "B"**

LFM PROPERTIES CORPORATION

3<sup>RD</sup> FLOOR LIBERTY BLDG., 835 A. ARNAIZ AVE.  
MAKATI CITY

STATEMENT OF CHANGES  
IN STOCKHOLDER'S EQUITY  
MARCH 31, 2026

LFM PROPERTIES COPORATION  
STATEMENT OF CHANGES IN STOCKHOLDER'S EQUITY  
March 31, 2026

Other Components of Equity

	Capital Stock	Stock Dividends Distributable	Fair Value Changes on Financial assets at FVOCI	Accumulated Remeasurement Gains on Defined Benefit Plan	Retained Earnings	Total
Balances at January 1, 2026	250,000,000	150,000,000	(104,449,345)	2,418,570	216,139,403	514,108,628
Net loss	-	-	-	-	(6,017,519)	(6,017,519)
Other comprehensive income	-	-	(7,531,111)	-	-	(7,531,111)
<b>Balances at March 31, 2026</b>	<b>250,000,000</b>	<b>150,000,000</b>	<b>(111,980,456)</b>	<b>2,418,570</b>	<b>210,121,884</b>	<b>500,559,998</b>
-						
Balances at January 1, 2025	250,000,000	150,000,000	(114,490,827)	5,062,787	210,199,830	500,771,790
Net loss	-	-	-	-	(954,483)	(954,483)
Other comprehensive income	-	-	5,200,053	-	-	5,200,053
<b>Balances at March 31, 2025</b>	<b>250,000,000</b>	<b>-</b>	<b>(109,290,774)</b>	<b>5,062,787</b>	<b>209,245,347</b>	<b>505,017,360</b>

**LFM PROPERTIES CORPORATION****BASIS FOR COMPUTATION OF BASIC/DILLUTED EARNINGS PER SHARE**

	2026	2025
Net (loss) for the first quarter	(6,017,519)	(954,483)
Divided by weighted average number of shares	25,000,000,000.00	25,000,000,000.00
<b>Basic/diluted earnings per share</b>	<b>(0.0002)</b>	<b>(0.0000)</b>

**LFM PROPERTIES CORPORATION**  
**Accounts receivables**  
**As of March 31, 2026**

	TOTAL	1-3 Months	4-6 Months	7 Months - 1 Year	Above 1 Year
Trade and other receivables	13,036,044	12,772,350	252,064	-	11,630

**COVER SHEET**

SEC Registration Number

A	S	O	9	5	0	1	2	5	6	1
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Company Name

L	F	M		P	R	O	P	E	R	T	I	E	S		C	O	R	P	O	R	A	T	I	O	N			

Principal Office (No./Street/Barangay/City/Town/Province)

3	R	D		F	L	O	O	R		L	I	B	E	R	T	Y		B	U	I	L	D	I	N	G			
8	3	5		A.		A	R	N	A	I	Z		A	V	E	N	U	E		M	A	K	A	T	I			
C	I	T	Y																									

Form Type

1	7	-	A
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Department requiring the report

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Secondary License Type, If Applicable

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**COMPANY INFORMATION**

Company's Email Address

<u>finance@lfmproperty.com</u>
--------------------------------

Company's Telephone Number/s

<b>(02) 8893-7790</b>
-----------------------

Mobile Number

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No. of Stockholders

<b>479</b>
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Annual Meeting Month/Day

<b>Last Wednesday of May</b>
------------------------------

Fiscal Year Month/Day

<b>December 31</b>
--------------------

**CONTACT PERSON INFORMATION**

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

Name of Contact Person

<b>William L. Ang</b>
-----------------------

Email Address

<u>williamlimang@gmail.com</u>
--------------------------------

Telephone Number/s

<b>(02)8893-7790</b>
----------------------

Mobile Number

-
---

Contact Person's Address

<b>3rd Floor Liberty Building, 835 A. Arnaiz Avenue, Makati City</b>
--

**Note:** 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.

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, 2025
2. SEC Identification Number **ASO95012561**
3. BIR Tax Identification No. **004-656-232-V**
4. Exact name of issuer as specified in its charter **LFM PROPERTIES CORPORATION**
5. Metro Manila  (SEC Use Only)  
Province, Country or other jurisdiction of Industry Classification Code:  
incorporation or organization
7. 3<sup>rd</sup> Floor Liberty Building, A. Arnaiz Avenue, Makati City 1229 -  
Address of principal office Postal Code
8. (632) 8893-7790  
Issuer's telephone number, including area code

9. NONE  
Former name, former address, and former fiscal year, if changed since last report.

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
<u>COMMON</u>	<u>25,000,000,000</u>
.....	.....
.....	.....

11. Are any or all of these securities listed on a Stock Exchange.  
Yes [] No []  
If yes, state the name of such stock exchange and the classes of securities listed therein:  
PHILIPPINE STOCK EXCHANGE COMMON

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 [] No []

(b) has been subject to such filing requirements for the past ninety (90) days.  
Yes [] No []

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form. (See definition of "affiliate" in "Annex B").

**APPLICABLE ONLY TO ISSUERS INVOLVED IN  
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS  
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes [ ]      No []

**DOCUMENTS INCORPORATED BY REFERENCE**

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

- (a) Any annual report to security holders; **-NA-**
- (b) Any information statement filed pursuant to SRC Rule 20; **-NA-**
- (c) Any prospectus filed pursuant to SRC Rule 8.1. **-NA-**



## **LFM PROPERTIES CORPORATION**

### **2025 ANNUAL REPORT**

## PART I - BUSINESS AND GENERAL INFORMATION

### 1. Business of the Company

LFM Properties Corporation (“Company” or “LPC”) is a real estate company incorporated with the Philippine Securities and Exchange Commission (“SEC”) on December 18, 1995 under its original name, Alfaro Land Holdings Corporation, and was given the SEC Registration Number/Company Reg. No. ASO95-012561. It changed its corporate name to its current name, LFM Properties Corporation, on November 12, 1996, which was approved by the SEC on January 9, 1997.

On October 4, 2005, the SEC approved the Articles and Plan of Merger executed on April 28, 2005 by and between LPC, the surviving corporation, and the following as absorbed corporations namely: LFM Land Corporation and Valero Land Corporation. In the said Merger, the entire assets and liabilities of LFM Land Corporation and Valero Land Corporation were transferred to and absorbed by LPC. Other than the aforementioned merger, the Company has not been involved in any material reclassification, merger, consolidation, purchase, or sale of significant amount of assets not in the ordinary course of business.

There is currently no bankruptcy, receivership or any other similar proceedings involving the Company.

The Company currently derives all its revenues from lease rentals of real estate properties owned by the Company and located in the busy central business districts/commercial hubs in Metro Manila, namely Liberty Plaza Building, Liberty Center Building, Liberty Building along A. Arnaiz and a Vacant Commercial Land.

The relative contribution of the Company’s products and services to its sales or revenues are as follows:

Properties	Percentage of Sales/Revenues
Liberty Center Building	45%
Liberty Plaza Building	38%
Liberty Building Along Arnaiz	15%
Ortigas Vacant Commercial Lot	2%

### Customer

The Company has a broad base of customers, comprised of both local and foreign institutional clients. Out of 89 active tenants as of December 31, 2025, the Company considers only two (2) tenants as material leases due to amount of rental income.

### Competition

The Company operates in a highly competitive real estate industry.

For Liberty Plaza Building and Liberty Center Building, main competitors are those offering similar office and commercial spaces within Salcedo Village, Makati City such as the Citibank Center, Pacific Star, Petron Megaplaza and V-Corporate Buildings.

Should a development project be constructed in the Ortigas Vacant Commercial Land in the future, main competitors will be those offering office and commercial areas in Pasig CBD.

The Company expects that it will continue to compete with said property companies in the next several years. With the Company's competitive strengths in terms of pricing, branding, and reputation, the company believes that it will be able to compete effectively with its peers and solidify its position as it enters new markets, grow its business and expand its portfolio.

### Employees

As of December 31, 2025, the Company has 17 regular employees as follows:

Rank	Number of Employees
Directors/Officers	4
Manager	1
Supervisors	3
Rank and File	9
Total	17

The Company has no existing collective bargaining agreement between its employees, and the Company's employees are not part of any labor union. The Company has not experienced any disruptive labor disputes, strikes or threats of strikes in the past three (3) years. The Company has no information of any threatened strike to be undertaken by the Company's employees. The Company's management believes that the Company's relationship with its employees is satisfactory, in general.

The Company complies with minimum compensation and benefits standards as well as all other applicable labor and employment regulations. Other than the said standard compensation and benefits, the Company does not have any supplemental benefits or incentive arrangements for the Company's employees.

### Working Capital

The working capital required by the Company in its business is from internally generated funds and bank borrowings.

### Revenues

The Company leases out spaces in its buildings and vacant lot under various operating leases.

### Effect of any existing or probable government regulation on the business of the Company

The Company operates a material part of its businesses in a regulated environment. The Company is subject to numerous environmental laws and regulations relating to the protection of the environment and human health and safety. These include laws and regulations governing air emissions, water and waste water discharges, odor emissions, and the management of, disposal of, and exposure to hazardous materials.

The Company is compliant with government regulating agencies relative to this. Clearances and permits are secured required reports are submitted within the mandated period

### Research and Development

None of the research and development expenses are borne directly by the Company's customers.

### Patents

The Company does not own, hold, or in any other way, have patents, trademarks, copyrights, licenses, franchises, concessions, and royalty agreements

### Cost of Compliance with Environmental Laws

All government approvals and permits issued by the appropriate government agencies or bodies which are material and necessary to conduct the business and operations of the Company have been obtained and are in full force and effect.

The Company was granted Environmental Compliance Certificate (ECC) by the DENR-NCR after with Permit numbers NCR9907-14-0137- 216, ECC-OL-NCR-2016- 0046 and CNC-OL-NCR 2017-02-00033.

The costs of compliance with environmental laws are included in the cost for permits and licenses procured by the Company.

### Major Risks Involved

The Company's business, financial condition, and results of operations could be adversely affected in the event a material number of leases are terminated. If these leases are prematurely terminated, then the Company stands to lose revenues until the space is leased to a new tenant.

To mitigate this risk, the Company intends to maintain the current tenant base and continue to carefully screen prospective lessees and impose penalty charges in case tenants pre-terminate their lease contracts

The properties of the Company are sufficiently insured with reputable insurance companies.

## 2. Properties

The properties of the Company consist of the following:

### **Land and Building**

**Liberty Plaza Building** is a 21-storey building with ground floor spaces, two (2) basement parking, five (5) levels of podium parking and 13 floor offices (without 13th floor) located at 102 H.V. Dela Costa Street corner Valero and San Agustin Streets, Salcedo Village, Makati City, Metro Manila. The ground floor is being utilized and leased for commercial spaces. Parking spaces are in basement 1 and 2 and podium 2 to 6th floor. The seventh to nineteenth floors are used as office spaces. Gross floor area of the building is 18,056.68 square meters and leasable area is 8,549 square meters, more or less. Completed in Year 2019, the building is not organized as a condominium development and the Company is the sole registered owner of the entire building. The building is not PEZA accredited. The land where the building is situated consists of an area of approximately 997 square meters.

**Liberty Center Building** is a 21-storey building with ground floor spaces, three (3) basement parking, four (4) levels of podium parking and 13 floor offices (without 13th floor) located at 104 H.V. Dela Costa Street corner L.P. Leviste and San Agustin Streets, Salcedo Village, Makati City, Metro Manila. The ground floor is being utilized and leased for commercial spaces. Parking spaces are in basement 1 to 3 and podium 2 to 5th floor. The sixth to nineteenth floors are used as office spaces. Gross floor area of the building is 20,265.85 square meters and leasable area is 8,103 square meters, more or less. Completed in Year 2000, the building is not organized as a condominium development and the Company is the sole registered owner of the entire building. The building is not PEZA-accredited. The land where the building is situated consists of an area of approximately 1,035 square meters.

The land and all improvements thereon where Liberty Center Building is situated is covered by a real estate mortgage in favor of BDO Unibank, Inc. (BDO) covering the amount of ₱600,000,000.00. Said mortgage secures a term loan with BDO under a Facility Agreement notarized on February 18, 2021 covering the amount ₱600,000,000.00 payable for up to five (5) years. The purpose of the said loan is to term-out the outstanding balance of the Company's credit line with BDO. The outstanding balance of said term loan as of December 31, 2025 is ₱34,117,647 and the interest to be charged will either be a variable interest rate (higher of 3-month Benchmark Rate plus a margin of 1.20% divided by Applicable Premium Factor and 7.6079% per annum) or a fixed interest rate (higher of 5 year Benchmark Rate plus a margin of 1.20% divided by the Applicable Premium Factor and 4.875% per annum).

### **Liberty Building**

On March 27, 2023, the Board of Directors of the Company approved the purchase of the Liberty Building from the Parent Company. The proposed terms of the sale were subjected to a fairness opinion issued by an independent third-party financial adviser. On May 3, 2023, the independent financial adviser concluded that the fair price for the Liberty Building was approximately 27% of the value of LFM's total assets. After being given the opportunity to review the fairness opinion and following negotiations between the parties, the Board of Directors, on May 31, 2023, approved the execution of a contract to sell, with a tentative execution date of June 2, 2023. On December 2, 2024, after full payment had been made, the Company and the Parent Company executed a Deed of Absolute Sale, thereby consummating the purchase of a parcel of land with an area of 1,009 square meters, located along A. Antonio Arnaiz Avenue, Makati City, covered by TCT No. 374464, together with all improvements thereon, including the building known as the Liberty Building. As a result, the Company now owns the Liberty Building and the 1,009-square meter parcel of land on which it stands.

### **Vacant Commercial Land**

The Company owns a piece of land with an area of 2,094 square meters, more or less, located at Lot 5 Block 1 Ortigas Ave. corner F. Ortigas Jr. and Sapphire Roads, Ortigas Center, Brgy. San Antonio, Pasig City, Metro Manila ("Ortigas Vacant Commercial Land"). The Ortigas Vacant Commercial Land is registered under the name of the Company and covered by Transfer Certificate of Title No. PT-138927 issued on June 30, 2008 by the Register of Deeds of Pasig City. The Ortigas Vacant Commercial Land is currently being leased to a lessee who is currently using the land as a staging area for construction.

The Ortigas Vacant Commercial Land is approximately 80 meters northeast from Garnet Road, 290 meters southeast from the corner of Garnet Road and ADB Avenue, or about 575 meters southeast from the intersection of Ortigas Avenue and Epifanio Delos Santos Avenue (EDSA). The land is not PEZA-accredited.

The Ortigas Vacant Commercial Land is zoned as Commercial (C-3) under Pasig City Zoning Ordinance adopted in Year 2015. Ortigas Center is a financial and central business district located at the boundaries of Pasig, Mandaluyong, and Quezon City in the Philippines. It is Metro Manila's second most important business district after the Makati CBD.

The land and all improvements thereon where Liberty Center Building, Liberty Plaza Building and Liberty Arnaiz are situated are covered by a real estate mortgage in favor of BDO Unibank, Inc. (BDO) covering the amount of ₱2,100,000,000.00

### **3. Legal Proceedings**

The Company is not a party to and the Company's Properties are not the subject of any material pending legal proceeding.

Further, there are no pending criminal cases filed against the Company or any of its directors and key officers.

### **4. Submission of Matters to a Vote of Security Holders**

There were no matters submitted to a vote of security holders during the fourth quarter of the fiscal year covered by this Report.

## PART II - OPERATIONAL AND FINANCIAL INFORMATION

### 5. Market for Company's Common Equity and Related Stockholder Matters

#### Market Information

The shares of the Company consist solely of common shares which are presently listed and traded in the Philippine Stock Exchange. The high and low sales prices for the shares of the Company for each quarter within the last two fiscal years are as follows:

<b>2025</b>	<b>High</b>	<b>Low</b>
First Quarter	0.0590	0.0320
Second Quarter	0.0470	0.0380
Third Quarter	0.0970	0.0350
Fourth Quarter	0.0780	0.0380

#### Holdings

As of December 31, 2025, there are 479 holders of common shares of stocks of the Company.

The top 20 stockholders of the Company as of December 31, 2025 are as follows:

	Name of Stockholder	Number of Shares held	Percentage
1.)	PARITY VALUES INC.	9,985,414,346	39.94%
2.)	PCD NOMINEE CORPORATION	8,076,818,065	32.31%
3.)	BACSAY MANAGEMENT CORPORATION	927,897,172	3.71%
4.)	SEBRING MANAGEMENT CORPORATION	518,268,932	2.07%
5.)	E.K.I.TOURIST DEVELOPMENT CORPORATION	474,013,830	1.90%
6.)	L & J AGRICULTURAL INC.	401,361,606	1.61%
7.)	PCD NOMINEE CORPORATION (NON-FILIPINO)	161,597,406	0.65%
8.)	MORENO JR. JOSE	154,093,982	0.62%
9.)	LOPEZ JR. EDUARDO S.	151,967,688	0.61%
10.)	PULMONES AMELIA KALAW	151,659,758	0.61%
11.)	CARVINA FARMS INC.	127,806,720	0.51%
12.)	FERIA PAULA K.	122,360,592	0.49%
13.)	FAJARDO ERWIN M.	115,757,942	0.46%
14.)	LOPEZ JOSE MA. S.	114,445,845	0.46%
15.)	KALAW REGINA	104,267,256	0.42%
16.)	LIBERTY FLOUR MILLS INC.	99,999,993	0.40%
17.)	GALAN NORMA YU	87,107,670	0.35%
18.)	JAVELLANA MARIA TERESA V.	84,575,838	0.34%
19.)	MARAMBA III FELIX R.	80,997,044	0.32%
20.)	QUIROS MA. CRISTINA V.	78,907,104	0.32%

#### Dividends

No Cash Dividends is paid during the fiscal year.

### Stock Dividends

On March 27, 2023, the BOD has approved the declaration of stock dividends in the total amount of ₱150,000,000 corresponding to 15,000,000,000 common shares. The stock dividend declaration was ratified during the Annual Stockholders' Meeting held last July 26, 2023. Such stock dividend distribution is subject to SEC's approval of the capital increase and the record date.

Below is the schedule of Retained Earnings available for Dividend Declaration:

	Amount
Unappropriated retained earnings, beginning of reporting period	₱214,982,515
Less: Category A: Items that are directly credited to unappropriated retained earnings	-
Category B: Items that are directly debited to unappropriated retained earnings	-
<b>Unappropriated retained earnings, as adjusted</b>	<b>214,982,515</b>
Add: Net income for the current year	5,939,573
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	6,142,714
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)	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting (net of tax):	
Reversal of previously recorded fair value adjustments (mark- to-market gains) of financial instruments at fair value through profit or loss (FVPTL)s	
<b>Adjusted Net Income</b>	<b>(₱203,141)</b>
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	-
Add: Category E: Adjustments related to relief granted by the SEC and BSP	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution:	
Net movement in deferred tax asset not considered in the reconciling items under the previous categories	(2,887,054)
<b>Total retained earnings, end of the reporting period available for dividend</b>	<b>₱211,892,320</b>

### Recent Sales of Unregistered or Exempt Securities, including Recent Issuance of Securities Constituting an Exempt Transaction

The Company has not sold any securities, whether unregistered or exempt or any issuance constituting an exempt transaction under the Revised Securities Act (RSA) or the Securities Regulation Code (SRC), during the past three (3) years.

## 6. Management's Discussion and Analysis or Plan of Operation.

The selected financial information of the Company set forth below are derived from the audited financial statements submitted by Sycip Gorres Velayo & Co. for 2025:

### Income Statement Data

For the Year December 31  
(in Thousands of Pesos)

	2025	2024	2023
Rental Income	₱231,012	₱271,843	₱194,837
Direct Cost	97,850	98,222	85,240
Gross Profit	133,162	173,621	109,597
Operating Expense	57,251	57,737	32,238
Income before other income (charges) and income tax	75,911	115,884	77,359
Other Income (Charges)	(70,030)	(65,201)	5,599
Income before income tax	5,881	50,683	82,958
Provision for (Benefit from) income tax	(59)	14,891	31,331
<b>Net Income</b>	<b>₱5,940</b>	<b>₱35,792</b>	<b>₱51,627</b>

**BALANCE SHEET DATA**

**As of December 31**  
(in Thousands of Pesos)

	2025	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash	39,107	31,132	34,536
Receivables	8,795	11,864	12,713
Financial assets at fair value through profit or loss	14,760	8,617	27,066
Accrued rent - current portion	4,827	8,665	1,880
Prepaid Expenses and other current assets	55,522	46,160	47,220
<b>Total Current Assets</b>	<b>123,011</b>	<b>106,438</b>	<b>123,415</b>
<b>Noncurrent Assets</b>			
Investment properties	2,853,166	1,726,276	1,767,247
Financial assets at fair value through other comprehensive income	149,726	139,684	126,594
Accrued rent - net of current portion	11,215	8,714	8,199
Net retirement plan asset	-	1,544	3,025
Property and equipment	331	351	946
Other noncurrent assets	173,407	280,198	81,559
<b>Total noncurrent Assets</b>	<b>3,187,845</b>	<b>2,156,767</b>	<b>1,987,570</b>
<b>TOTAL ASSETS</b>	<b>3,310,856</b>	<b>2,263,205</b>	<b>2,110,985</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Current portion of notes Payable	1,417,118	960,474	590,195
Accounts payable and other current liabilities	153,278	82,284	40,266
Current portion of payable to a related party	1,166,000	568,400	851,200
Current portion of deposits on long-term leases	32,455	36,913	26,000
Current portion of unearned rental income	5,187	4,618	6,475
Income tax payable	-	-	7,494
<b>Total Current Liabilities</b>	<b>2,774,038</b>	<b>1,652,689</b>	<b>1,521,630</b>
<b>Noncurrent Liabilities</b>			
Notes payable - net of current portion	-	34,250	-
Deposits on long-term leases - net of current portion	17,898	18,448	17,354
Unearned rental income - net of current portion	2,163	1,402	1,338
Deferred tax liabilities - net	218	3,825	1,770
Retirement liability	2,430	-	-
Other noncurrent liability	-	51,819	116,116
<b>Total Noncurrent Liabilities</b>	<b>22,709</b>	<b>109,744</b>	<b>136,578</b>
<b>Total Liabilities</b>	<b>2,796,747</b>	<b>1,762,433</b>	<b>1,658,208</b>
<b>Equity</b>			
Capital stock	250,000	250,000	250,000
Stock Dividend distributable	150,000	150,000	150,000
Other components of equity:			
Fair value changes on financial assets at FVOCI	(104,449)	(114,491)	(127,581)
Accumulated remeasurement gains on defined benefit plan	2,419	5,063	5,950
Retained Earnings	216,139	210,200	174,408
<b>Total Equity</b>	<b>514,109</b>	<b>500,772</b>	<b>452,777</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>3,310,856</b>	<b>2,263,205</b>	<b>2,110,985</b>

## **2025**

### **Results of Operations**

The Company generated total gross revenues of ₱231 million for the year ended December 31, 2025, 15% decreased from ₱271.8 million total gross revenues for the year ended December 31, 2024. This is primarily due primarily due to vacant units in Liberty Plaza Building.

Cost of rental services amounted to ₱97.8 million versus to ₱98.2 million last year, with a very minimal changes.

General and administrative expenses amounted to ₱57.3 million, with very slight changes compared to last year's ₱57.7 million or ₱0.4 million. The difference is primarily due to ₱1.1 million increase in personnel cost, ₱2.9 million increase in taxes and licenses particularly in documentary stamp tax paid on additional loans, ₱1 million increase professional fees paid for legal fees and for various services such as preparation and registration of data privacy policy, listing of minority shares and assistance with BIR audit. Other expenses such as commission and miscellaneous expenses decreased by ₱1.5 million and ₱2.5 million, respectively.

Other income (expenses) net amounted to (₱70 million), up by ₱4.8 million from same period last year. The increase is primarily due to ₱20.5 million increase in interest expense due to availment of loan offset by increase in fair value changes of financial assets at fair value through profit or loss amounting to ₱6.6 million and increase in dividend income of ₱9 million.

### ***Financial Condition***

Total Assets of the Company as of December 31, 2025 stood at ₱3.311 billion, an increase of 46% or ₱1.048 billion from ₱2.263 billion as of December 31, 2024.

Cash and cash equivalents increased by 26% or ₱7.8 million.

The decrease in Receivables by ₱3 million or 26% is primarily attributed to enhanced collection efficiency.

Financial Assets at FVPL – The increase of ₱6 million or 71% is due to mark to market adjustment at December 31, 2025.

The increase in other current assets of ₱9.4 million or 20% is primarily due to unutilized creditable withholding taxes.

The increase in Investment Properties of ₱1.13 billion is primarily attributed to the parcel of lot acquired from Parity Values Inc.

Total Liabilities of the Company as of December 31, 2025 amounted to ₱2.797 billion an increased by 59% or ₱1.035 billion from 2024 of ₱1.762 billion. The increase is primarily

due to liability for the purchase of parcel of lot from Parity Values Inc. and additional loan availed during the year to settle payable to related party.

Total Equity stood at ₱514.1 million as of December 31, 2025, versus ₱500.8 million as of December 31, 2024. The Company generated net income of ₱5.9 million for the year ended December 31, 2025.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company. There are no seasonal aspects which had a material effect on the Company's financial condition or results of operation.

**Further discussion of material changes in amount of accounts with 5.0% or more change:**

Accounts Receivable – The decrease in account is mainly attributed to enhanced collection efficiency.

Financial Assets at FVPL – The increase is a result of selling marketable of securities during the year and mark to market adjustment at December 31, 2025.

Other current assets - increase is primarily due to unutilized creditable withholding taxes

Investment Properties – The increase is due primarily attributed to the parcel of lot acquired from Parity Values Inc.

Financial assets at fair value through other comprehensive income (FVOCI) – The increase is due to mark to market adjustment at December 31, 2025.

Other noncurrent assets – The decrease is primarily due to ₱220 million deposit to vendor that was refunded to the company during the year offset by increase in the input taxes from the purchase of investment properties.

Notes payable – The Increase is due to availment of the loan to pay related party payable and deposit to vendor.

Accounts payable – The Increase is primarily due to the withholding tax expanded related to the acquisition of the parcel of lot.

Payable to related party – The Increase is primarily due to the liability related to the acquisition of the parcel of lot from Parity Values Inc.

Unearned rental income current and non current – The increase is due to advance payment of rental fee received from new tenants.

Deposits on longterm lease - The decrease is due to refund of deposit from tenants.

Other non current liabilities - The decrease is due to settlement of the account.

Retained earnings – The increase is due primarily income earned during the year.

## **2024**

### **Results of Operations**

The Company generated total gross revenues of ₱271.8 million for the year ended December 31, 2024, 40% increased from ₱194.8 million total gross revenues for the year ended December 31, 2023. This is primarily due to the rental income generated from Liberty Building acquired from its parent company and also due to improved occupancy rate for Liberty Plaza building.

Cost of rental services amounted to ₱98.2 million versus to ₱85.2 million last year, with 15% increase or ₱13 million. The increase is primarily due to heightened expenditures on communication, light and water, outside services and other operating cost.

General and administrative expenses amounted to ₱57.7 million, 79% higher than last year's ₱32.2 million or ₱25.5 million. The increase is primarily due to ₱1.5 million increase in personnel cost, and ₱23.7 million increase in taxes and licenses particularly in documentary stamp tax paid on additional loans and deed of absolute sale related to the acquisition of Liberty building from the parent company.

Other income (expenses) net amounted to ₱65.2 million, down by ₱70.8 million from same period last year. The decrease was primarily due to the gain on sale of condominium unit realized last year amounting to ₱88.6 million, Interest expense increase by ₱21.5 million due to availment of loan, offset by increase in fair value changes of financial assets at fair value through profit or loss amounting to ₱41.5 million as of December 31, 2024.

### ***Financial Condition***

Total Assets of the Company as of December 31, 2024 stood at ₱2.263 billion, an increase of 7% or ₱152 million from ₱2.111 billion as of December 31, 2023.

Cash and cash equivalents decreased by 10% or ₱3.4 million.

The decrease in Receivables by ₱.8 million or 7% is primarily attributed to enhanced collection efficiency.

The decrease in Investment Properties of ₱40.9 million is primarily attributed to the depreciation of existing investment properties.

Total Liabilities of the Company as of December 31, 2024 amounted to ₱1.762 billion increased by 6% or ₱104.2 million from 2023 of ₱1.658 billion. The increase is primarily due to availment of loan for the deposit to vendor.

Total Equity stood at ₱500.8 million as of December 31, 2024, versus ₱452.8 million as of December 31, 2023. The Company generated net income of ₱35.8 million for the year ended December 31, 2024.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company. There are no seasonal aspects which had a material effect on the Company's financial condition or results of operation.

**Further discussion of material changes in amount of accounts with 5.0% or more change:**

Accounts Receivable – The decrease in account is mainly attributed to enhanced collection efficiency.

Financial Assets at FVPL – The decrease is a result of selling marketable of securities during the year and mark to market adjustment at December 31, 2024.

Property and Equipment – The decrease is due to depreciation of existing property and Equipment net of acquisition for the year.

Net retirement assets- The decrease is due to mark to market adjustment at December 31, 2025 of marketable securities under retirement plan account.

Financial assets at fair value through other comprehensive income (FVOCI) – The increase is due to mark to market adjustment at December 31, 2024.

Other noncurrent assets – The increase is primarily due primarily due to deposit to vendor.

Notes payable – The Increase is due to availment of the loan to pay related party payable and deposit to vendor.

Income tax payable – The decrease is due to creditable withholding taxes collected during the year.

Unearned rental income current and non current – The increase is due to advance payment of rental fee received from new tenants.

Deposits on longterm lease - The increase is due to collection of deposit from new tenants.

Deferred tax Liability – The decrease is primarily due to the reduction of deferred tax liability pertaining to net retirement plan assets.

Retained earnings – The increase is due primarily income earned during the year.

**2023**

**Results of Operations**

The Company generated total gross revenues of ₱194.8 million for the year ended December 31, 2023, 16% decreased from ₱230.7 million total gross revenues for the year ended December 31, 2022. This is primarily due to the pretermination of rental lease contract of one of the major tenants of the Company that leases the entire office spaces in Liberty Plaza Building. As of December 31, 2023, the occupancy rate on the said building stood at approximately 79%, which increased to 93% as of March 31, 2024.

Cost of rental services amounted to ₱85.2 million versus to ₱77.3million last year, with 10% increase or ₱7.9 million. The increase is primarily due to heightened expenditures on communication, light and water, outside services and other operating cost.

General and administrative expenses amounted to ₱32.2 million, 27% higher than last year's ₱25.4 million or ₱6.8 million. The increase is primarily due to several factors: ₱1.5million increase in personnel cost, ₱1.4million increase in documentary stamp taxes related to an additional loan obtained during the year, and ₱3.7 million increase in commission payments, with the majority attributed to the sale of two (2) condominium units.

Other income (expenses) net amounted to ₱5.6 million, up by ₱175.5 million from same period last year. The increase was mainly due to ₱88.6 million gain on sale of two (2) condominium units, to ₱16.8 million increase in fair value changes of financial assets as of December 31, 2023, and loss on pretermination of lease contract of ₱85.4 million. The interest expense however increased by ₱15.7 million due to additional loan obtained during the year.

### ***Financial Condition***

Total Assets of the Company as of December 31, 2023 stood at ₱2.111 billion, an increase of 63% or ₱814 million from ₱1.297 billion as of December 31, 2022. The increase is primarily due to investment property acquired from the parent company

Cash and cash equivalents decreased by 20% or ₱8.5 million.

The decrease in Receivables by ₱16.6 million or 57% is primarily attributed to enhanced collection efficiency.

Other Current Assets increased by 1347% or ₱44 million. The significant increase is primarily attributable to deferred input VAT - current portion associated with the acquisition of investment property from the parent company.

The increase in Investment Properties of ₱953 million is primarily attributed to acquisition of investment property from the parent company net of depreciation of existing investment properties.

Total Liabilities of the Company as of December 31, 2023 amounted to ₱1.658 billion increased by 84% or ₱755.4 million from 2022 of ₱902.8 million. The increase is primarily attributable the following factors: ₱851.2 million payable to related party related to the acquisition of investment property, ₱2.9 million increase on Deposits on longterm leases received from new tenants and ₱2.3 million increase in income tax payable which has been offset by payments toward other liabilities such as ₱37.7million payable to related party associated with the acquisition of Airrights, ₱18.4million payment of payable in relation to acquisition of Nuvali lot million and ₱40.5 million payments of company's notes payable net of availments.

Total Equity stood at ₱452.8 million as of December 31, 2023, versus ₱394.2 million as of December 31, 2022. The Company generated net income of ₱51.6 million for the year ended December 31, 2023.

The Company has no knowledge of any trends, events or uncertainties which are reasonably expected to have a material impact on the net sales or revenues of the Company. There are no seasonal aspects which had a material effect on the Company's financial condition or results of operation.

**Further discussion of material changes in amount of accounts with 5.0% or more change:**

Accounts Receivable – The decrease in account is mainly attributed to enhanced collection efficiency..

Financial Assets at FVPL – The decrease is a result of selling marketable of securities during the year and mark to market adjustment at December 31, 2023.

Other current assets – The increase is attributable to deferred input VAT - current portion associated with the acquisition of investment property from the parent company.

Investment properties – The increase is primarily attributable to the acquisition of investment property from parent company.

Property and Equipment – The decrease is due to depreciation of existing property and equipment of the company.

Net retirement assets- The decrease is due to mark to market adjustment at December 31, 2023 of marketable securities under retirement plan account.

Deposit amounting to ₱130 million has been applied as initial payment to the acquisition of investment property from parent company.

Financial assets at fair value through other comprehensive income (FVOCI) – The increase is due to mark to market adjustment at December 31, 2023.

Other noncurrent assets – The increase is primarily due to the non current portion of input VAT associated with the acquisition of the investment property from parent company

Notes payable – The decrease is due to ₱40.5 million payments of company's notes payable net of availments.

Income tax payable – The increase is due to higher recognition of income tax payable the year 2023.

Unearned rental income current and non current – The increase is due to advance payment of rental fee received from new tenants.

Deferred tax Liability – The decrease is primarily due to the reduction of deferred tax liability pertaining to net retirement plan assets.

Retained earnings – The decrease is due primarily to the declaration of stock dividends.

## Summary of Forecasted Financial Statements

The company projects sustained net income generation beginning in 2026 and extending over the succeeding ten-year period. Following the planned SRO within the year and in the next few years, management expects a reduction in outstanding debt, which should materially lower operating expenses and support improved profitability and a stronger bottom line. Furthermore, the company forecasts almost full occupancy across its property portfolio within the year, reinforcing revenue stability and overall financial performance.

As the forecast is based on assumptions about circumstances and events that have not yet occurred and are subject to significant uncertainties beyond the Company's control, there can be no assurance that the forecast will be realized. Actual results may be materially different from those shown in the forecast. Under no circumstances should the inclusion of the forecasted financial statements be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions, or that the Company will achieve or is likely to achieve the particular results.

### 7. CHANGES IN AND DISAGREEMENT WITH ACCOUNTANTS ON ACCOUNTING DISCLOSURE

There have been neither changes in nor disagreements with accountants on accounting and financial disclosure.

The Company incurs P800,000 excluding of VAT and OPE for the audit.

In the selection of auditors, the audit committee give nominations to the Board which, the Board along with the stockholders select and approve during the annual stockholders' meeting.

## PART III - CONTROL AND COMPENSATION INFORMATION

### 8. DIRECTORS AND EXECUTIVE OFFICERS OF THE COMPANY

The overall management and supervision of the Company is undertaken by the Board of Directors ("Board") composed of six (6) members, two (2) of whom are independent directors. The term of a director is one (1) year from the date of election and until their successors are elected and qualified

The Directors of the Company are as follows:

<b>Name of Directors</b>	<b>Age</b>	<b>Citizenship</b>	<b>Position</b>
John Carlos Uy	75	Filipino	Chairman of the Board
Jose S. Jalandoni	71	Filipino	President and Director
William L. Ang	75	Filipino	Vice President and Treasurer
Jose Ma. S. Lopez	81	Filipino	Director
Barnaby Barrett T. Ang	41	Filipino	Director
David Ng*	64	Filipino	Director
Philip H. Huang.*	78	Filipino	Director

\* Independent Director

The following are the Company's executive officers:

<b>Name</b>	<b>Age</b>	<b>Citizenship</b>	<b>Position</b>
Jose S. Jalandoni	71	Filipino	President
William L. Ang	75	Filipino	Vice President & Treasurer
Ma. Adelina S. Gatdula	63	Filipino	Corporate Secretary

Following is a brief description of the respective backgrounds of the Company's directors and senior management, who have all been nominated for another term, their respective ages and involvement in other businesses for the past five (5) years:

*John Carlos Uy.* He serves as the Chairman of the Board of Directors of the Company. He is presently the President of Liberty Flour Mills, Inc. and Director and the General Manager of Parity Values, Inc., with both corporations being a non-public stockholder of the Company.

*Jose S. Jalandoni.* He serves as the Company's President starting April 19, 2021. He is a currently the Chairman of Valueline Realty Development Corp and Unicom Ingredients Phils Inc, Chairperson of Kanlaon Farms, Inc., Vice Chairman of Enterprise Car Lease Phils Inc, President of Beechwood Corp and Percom OPC., Director, and Audit Committee Member of Liberty Flour Mills, Inc. He also serves as Corporate Secretary of Kanlaon Development Corporation, Piliwood Bacolod Corp, Jayjay Realty Corporation JM & Company, Inc., Assistant Treasurer of JM Profreeze, Assistant Corporate Secretary of JM Brenton. And Director and Officer in Charge in Agchem Manufacturing Corporation.

*William L. Ang.* He serves as the Company's Vice President and Treasurer starting March 1, 2022. He is a Director of Liberty Flour Mills, Inc. Mr. Ang holds the position of First Vice President and Treasurer of Parity Values, Inc. He is also a stockholder and Treasurer of Trade Demands Corporation.

*Jose Ma. S. Lopez.* He serves as the Company's Director. He is presently a Director and Senior Vice President and Treasurer of Liberty Flour Mills, Inc. He is a Director in other corporations including Agchem Manufacturing Corporation and Liberty Commodities Corporation. He is also the Senior Vice President of Lopez Sugar Corporation.

*David Ng.* He serves as the Company's Independent Director. He is presently the President of Merlin Mining Corporation, Lucky Jade Corporation and Cotlesloe Trading Corp. He is also the General Manager of New RTC International Co., Inc., Administrator of Logic Pacific, Inc.

*Philip Huang.* He serves as the president for Upson Resources Corporation. He graduated from the De La Salle University in 1977 with a degree in Bachelor of Science in Commence, and holds a Masters In Business Management from the Asian Institute of Management

*Barnaby Barrett T. Ang.* He currently serves as the Executive Vice President and Certified Securities Representative at Astra Securities Corporation in Makati City, Philippines, a position he has held since 2007. Additionally, he has been the Corporate Secretary of Astra Securities Corporation since 2020. He is also a business partner at Cork Wine Bar

and Shop in BGC, Philippines, since 2018. He holds a Master of Business Administration (M.B.A.) from Ateneo Graduate School of Business in Makati City, completed between 2012 and 2014. He earned his Bachelor of Science in Business Administration, majoring in Computer Application, from De La Salle University - CSB in Manila, graduating in 2005. His academic journey began at Xavier School in Greenhills, San Juan, where he received his High School Academic Diploma.

*Ma. Adelina S. Gatdula.* She serves as the Company's Corporate Secretary. She graduated from the University of the Philippines with a degree in A.B. Economics, cum laude, and from the University of the Philippines College of Law. She also serves as Director and/or Corporate Secretary of various Philippine corporations engaged in the real estate business, business process outsourcing, and insurance, among others

*Ma. Lourdes Calpo Endozo.* She serves as the Company's Assistant Corporate Secretary. She is a Partner at Picazo Buyco Tan Fider & Santos Law Offices, achieved her Juris Doctor from the University of the Philippines College of Law and has been a member of the Philippine Bar since 2009. Atty. Endozo has been a practicing lawyer for the past 15 years and specializes in the areas of mergers and acquisitions, banking and finance, public utilities and infrastructure, bancassurance, education, retail trade, competition law, and real estate and construction.

All the directors and officers of the Company possess a high degree of integrity and character and are fully capable and able to perform their duties as directors and officers, respectively. None of the directors or officers has been declared bankrupt nor has there been any petition filed by or against any of the directors, nor to any businesses of which they were a part of. Nor have any of them been convicted of any crime, domestic or foreign and there are no criminal proceedings presently pending against any of them. Nor have any of them been temporarily or permanently barred, suspended or otherwise limiting any of their involvement in any type of business.

## 9. Executive Compensation

The aggregate compensation paid to the Company's Executive Officers for the years 2025, 2024, and 2023 are Php3.02, Php2.91 million, and Php2.7 million respectively.

Information as to the aggregate compensation paid or accrued by the Company during the last two (2) fiscal years and to be paid in the ensuing fiscal year to the Company's Chief Executive Officer and two (2) most highly compensated executive officers, namely, Jose S. Jalandoni and William L. Ang.

In Million Pesos

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
Jose S. Jalandoni	President	2025	3.02	2.03	0.99
William L. Ang	Vice President and Treasurer				

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
Jose S. Jalandoni	President	2024	2.91	1.98	0.93
William L. Ang	Vice President and Treasurer				

Name	Position	Year	Total Compensation	Compensation	Bonus & Others
Jose S. Jalandoni	President	2023	2.70	1.89	0.81
William L. Ang	Vice President and Treasurer				

### Security Holders

As of December 31, 2025, there are 479 holders of common shares of stocks of the Company.

The top 20 stockholders of the Company as of December 31, 2025 are as follows:

	Name of Stockholder	Number of Shares held	Percentage
1.)	PARITY VALUES INC.	9,985,414,346	39.94%
2.)	PCD NOMINEE CORPORATION	8,076,818,065	32.31%
3.)	BACSAY MANAGEMENT CORPORATION	927,897,172	3.71%
4.)	SEBRING MANAGEMENT CORPORATION	518,268,932	2.07%
5.)	E.K.I.TOURIST DEVELOPMENT CORPORATION	474,013,830	1.90%
6.)	L & J AGRICULTURAL INC.	401,361,606	1.61%
7.)	PCD NOMINEE CORPORATION (NON-FILIPINO)	161,597,406	0.65%
8.)	MORENO JR. JOSE	154,093,982	0.62%
9.)	LOPEZ JR. EDUARDO S.	151,967,688	0.61%
10.)	PULMONES AMELIA KALAW	151,659,758	0.61%
11.)	CARVINA FARMS INC.	127,806,720	0.51%
12.)	FERIA PAULA K.	122,360,592	0.49%
13.)	FAJARDO ERWIN M.	115,757,942	0.46%
14.)	LOPEZ JOSE MA. S.	114,445,845	0.46%
15.)	KALAW REGINA	104,267,256	0.42%
16.)	LIBERTY FLOUR MILLS INC.	99,999,993	0.40%
17.)	GALAN NORMA YU	87,107,670	0.35%
18.)	JAVELLANA MARIA TERESA V.	84,575,838	0.34%
19.)	MARAMBA III FELIX R.	80,997,044	0.32%
20.)	QUIROS MA. CRISTINA V.	78,907,104	0.32%

### 10. Certain Relationships and Related Transactions

Some of the directors of the Company are also directors and stockholders of the Principal Stockholder. All transactions, however, between the Company and related companies are at arm's length transactions and above board.

## Family Relationships

Jose Jalandoni and Jose Ma. S. Lopez are cousins.

Other than the above, the Company is not aware of any family relationships among the directors and officers of the Company.

## **PART IV – CORPORATE GOVERNANCE**

### **11. COMPLIANCE WITH LEADING PRACTICES ON CORPORATE GOVERNANCE**

The Company continues to abide by the duly adopted Manual on Corporate Governance of the Company (the “Manual”) and the Code of Corporate Governance promulgated by the Securities and Exchange Commission. Pursuant thereto, the Company appointed Ms. Anna Isabel Chan, as the Compliance Officer of the Company to ensure the Company’s adherence to corporate principles and best practices and monitor compliance with the provisions and requirements of the Manual.

In addition to the Audit Committee composed of Philip Huang as Chairman, David Ng and William Ang as members, the Company also constituted its Nomination Committee and appointed Philip Huang as its Chairman with Jose S. Jalandoni and William L. Ang as members. The Company also created its Compensation and Remuneration Committee composed of David Ng as Chairman and John Carlos Uy and Jose S. Jalandoni as members.

There have been no deviations for the past year from the Company’s Manual of Corporate Governance.

The Company continuously reviews and evaluates its Manual in order to ensure that the Company’s practices are compliant with leading practices on good corporate governance.

## **PART V – EXHIBITS AND SCHEDULES**

Also attached in this report the following attachments:

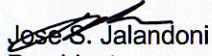
Annex A – Audited Financial Statement and SMR

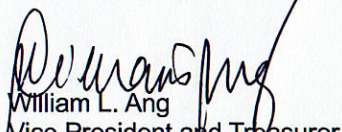
Annex B – Sustainability Report

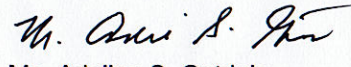
**SIGNATURES**

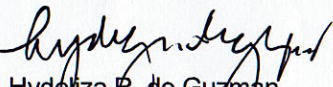
Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Makati on the 15 th of April, 2026.

By:

  
Jose S. Jalandoni  
President

  
William L. Ang  
Vice President and Treasurer

  
Ma. Adelina S. Gatdula  
Corporate Secretary

  
Hydeliza R. de Guzman  
AVP- Finance and Admin

APR 15 2026

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_ affiant(s) exhibiting to me their TIN, as follows:

Name	TIN
Jose S. Jalandoni	134-319-308
William L. Ang	123-205-116
Ma. Adelina S. Gatdula	107-043-114
Hydeliza R. de Guzman	210-147-199

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Page No. 57  
Book No. XVII  
Series of 2026

  
**ATTY. RENE MA. M. VILLA**  
Notary Public of Makati City  
Appointment No. M-110  
(Ren) (2025 - 2026)  
Until December 31, 2026  
PTR No. 10766722; 01-05-2026; Makati City  
IBP Lifetime No. 013595; 12-27-2013; I.C.  
Roll No. 37226  
MCLE Compliance No. VIII-0012754; 03-27-2024  
Ground Floor, Makati Terraces Condominium  
3650 Davila St., Tejeros, Makati City

# COVER SHEET

**for**  
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	S	O	9	5	0	1	2	5	6	1
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COMPANY NAME

L	F	M		P	R	O	P	E	R	T	I	E	S		C	O	R	P	O	R	A	T	I	O	N			

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

3	r	d		F	l	o	o	r	,		L	i	b	e	r	t	y		B	u	i	l	d	i	n	g	,	A
.		A	r	n	a	i	z		A	v	e	n	u	e	,		M	a	k	a	t	i		C	i	t	y	

Form Type  
**A A F S**

Department requiring the report

Secondary License Type, If Applicable

### COMPANY INFORMATION

Company's Email Address <b>hydes.deguzman@gmail.com</b>	Company's Telephone Number <b>8893-7790/8893-7792</b>	Mobile Number -
No. of Stockholders <b>480</b>	Annual Meeting (Month / Day) <b>May 29</b>	Fiscal Year (Month / Day) <b>December 31</b>

### CONTACT PERSON INFORMATION

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

Name of Contact Person <b>William L. Ang</b>	Email Address <b>williamlimang@gmail.com</b>	Telephone Number/s <b>(02) 8893-7790</b>	Mobile Number -
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### CONTACT PERSON'S ADDRESS

**3<sup>rd</sup> Floor Liberty Building, 835 A. Arnaiz Avenue, Makati City**

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

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



## **INDEPENDENT AUDITOR'S REPORT**

The Board of Directors and Stockholders  
LFM Properties Corporation  
3<sup>rd</sup> Floor, Liberty Building  
A. Arnaiz Avenue  
Makati City

### **Report on the Audit of the Financial Statements**

#### **Opinion**

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter in the following section, our description of how our audit addressed the matter is provided in that context.



We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

### ***Fair Value of Investment Properties***

The Company operates mixed-use office buildings and vacant commercial land located in Luzon. The Company accounts for its investment properties using the cost model and discloses the fair value as required under PAS 40, *Investment Property*. As at December 31, 2025, the carrying value and fair value of investment properties amounted to ₱2,853.17 million and ₱5,712.06 million, respectively. Management determined the fair value of the investment properties based on the valuations carried out by an external valuer using income and market data approaches.

We identified the disclosure on fair value of the Company's investment properties as a key audit matter because it is a significant disclosure given the Company's leasing business and the determination of the fair values of these properties involves significant management judgment and estimations. The valuation also requires the assistance of external appraiser whose calculations also depend on certain assumptions, such as discount rates, growth rates and sales and listing of comparable properties and adjustments to sales price based on internal and external factors and subject to higher level of estimation uncertainty due to the current economic conditions.

The disclosures on the fair value of investment properties are included in Note 9 of the financial statements.

### ***Audit Response***

We evaluated the competence, capabilities and qualifications of the external appraiser by considering their qualifications, experience and reporting responsibilities. We involved our internal specialist in the evaluation of the methodology and assumptions used in the valuation of the investment properties. We assessed the methodology adopted by referencing common valuation models and inspected the relevant information supporting the sales and listings of comparable properties. We also inquired from the external appraiser the basis of adjustments made to the sales price. We also evaluated the financial projections and the growth rates against historical performance of the properties and other relevant external data. We tested the parameters used in the determination of the discount rate against market data.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025, but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2025 are expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

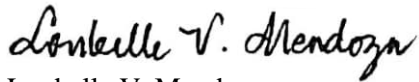
### **Report on the Supplementary Information Required Under Revenue Regulations 15-2010**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 24 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of LFM Properties Corporation. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



The engagement partner on the audit resulting in this independent auditor's report is Loubelle V. Mendoza.

SYCIP GORRES VELAYO & CO.



Loubelle V. Mendoza

Partner

CPA Certificate No. 115161

Tax Identification No. 301-422-247

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 115161-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-145-2024, July 18, 2024, valid until July 17, 2027

PTR No. 10765091, January 2, 2026, Makati City

April 10, 2026



**LFM PROPERTIES CORPORATION**  
**STATEMENTS OF FINANCIAL POSITION**

	December 31	
	2025	2024
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash (Notes 4 and 21)	P39,107,139	P31,132,167
Receivables (Notes 5 and 21)	8,794,797	11,863,758
Financial assets at fair value through profit or loss (FVTPL) (Notes 6 and 21)	14,759,509	8,616,795
Accrued rent - current portion (Note 13)	4,826,899	8,664,841
Prepaid expenses and other current assets (Notes 7 and 9)	55,522,200	46,160,676
Total Current Assets	123,010,544	106,438,237
<b>Noncurrent Assets</b>		
Investment properties (Notes 9 and 12)	2,853,165,715	1,726,275,994
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 8 and 21)	149,725,670	139,684,188
Accrued rent - net of current portion (Note 13)	11,214,703	8,713,588
Net retirement plan asset (Note 18)	-	1,544,083
Property and equipment (Note 10)	331,315	350,551
Other noncurrent assets (Notes 7, 9 and 20)	173,407,269	280,197,886
Total Noncurrent Assets	3,187,844,672	2,156,766,290
<b>TOTAL ASSETS</b>	<b>P3,310,855,216</b>	<b>P2,263,204,527</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Short-term loans (Notes 11 and 21)	P1,383,000,000	P824,000,000
Current portion of notes payable (Notes 11 and 21)	34,117,647	136,474,357
Accounts payable and other current liabilities (Notes 9, 12 and 21)	153,278,079	82,284,019
Payable to a related party (Notes 9, 20 and 21)	1,166,000,000	568,400,000
Current portion:		
Deposits on long-term leases (Note 13)	32,455,540	36,912,365
Unearned rental income (Note 13)	5,186,599	4,618,167
Total Current Liabilities	2,774,037,865	1,652,688,908
<b>Noncurrent Liabilities</b>		
Notes payable - net of current portion (Notes 11 and 21)	-	34,250,132
Deposits on long-term leases - net of current portion (Note 13)	17,898,552	18,448,201
Unearned rental income - net of current portion (Note 13)	2,162,720	1,401,379
Deferred tax liabilities - net (Note 19)	217,509	3,825,241
Net retirement plan liability (Note 18)	2,429,942	-
Other noncurrent liability (Notes 9, 12 and 21)	-	51,818,876
Total Noncurrent Liabilities	22,708,723	109,743,829
Total Liabilities	2,796,746,588	1,762,432,737
<b>Equity</b>		
Capital stock (Note 14)	250,000,000	250,000,000
Stock dividend distributable (Note 14)	150,000,000	150,000,000
Other components of equity:		
Fair value changes on financial assets at FVOCI (Note 8)	(104,449,345)	(114,490,827)
Accumulated remeasurement gains on defined benefit plan (Note 18)	2,418,570	5,062,787
Retained earnings (Note 14)	216,139,403	210,199,830
Total Equity	514,108,628	500,771,790
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>P3,310,855,216</b>	<b>P2,263,204,527</b>

See accompanying Notes to Financial Statements.



**LFM PROPERTIES CORPORATION**  
**STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>RENTAL INCOME</b> (Notes 9 and 13)	<b>₱231,011,864</b>	₱271,843,490	₱194,836,591
<b>DIRECT COSTS</b> (Notes 9 and 15)	<b>97,849,900</b>	98,222,306	85,239,642
<b>GROSS PROFIT</b>	<b>133,161,964</b>	173,621,184	109,596,949
<b>OPERATING EXPENSES</b> (Notes 10, 16, 17, 18 and 20)	<b>57,250,913</b>	57,737,053	32,238,055
<b>INCOME BEFORE OTHER INCOME (CHARGES) AND INCOME TAX</b>	<b>75,911,051</b>	115,884,131	77,358,894
<b>OTHER INCOME (CHARGES)</b>			
Interest expense (Notes 9, 11 and 13)	<b>(85,704,740)</b>	(65,159,017)	(43,620,441)
Dividend income (Notes 6 and 8)	<b>9,130,749</b>	165,140	394,390
Fair value changes of financial assets at FVTPL (Note 6)	<b>6,142,714</b>	(501,748)	(42,006,396)
Interest income (Notes 4 and 5)	<b>112,005</b>	29,960	19,309
Gain (loss) on sale of financial assets at FVTPL (Note 6)	–	(320,079)	728,239
Gain on sale of investment properties (Note 9)	–	–	88,637,478
Other income (expense) - net	<b>288,855</b>	585,110	1,446,392
	<b>(70,030,417)</b>	(65,200,634)	5,598,971
<b>INCOME (LOSS) BEFORE INCOME TAX</b>	<b>5,880,634</b>	50,683,497	82,957,865
<b>PROVISION FOR (BENEFIT FROM) INCOME TAX</b> (Note 19)			
Current	<b>2,667,387</b>	12,540,215	31,369,350
Deferred	<b>(2,726,326)</b>	2,351,202	(38,600)
	<b>(58,939)</b>	14,891,417	31,330,750
<b>NET INCOME (LOSS)</b>	<b>5,939,573</b>	35,792,080	51,627,115
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Net fair value changes on financial assets at FVOCI (Note 8)	<b>10,041,482</b>	13,089,789	9,682,858
Remeasurement gain (loss) on defined benefit plans (Note 18)	<b>(3,525,623)</b>	(1,182,556)	(3,624,550)
Income tax effect	<b>881,406</b>	295,639	906,137
	<b>7,397,265</b>	12,202,872	6,964,445
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>	<b>₱13,336,838</b>	₱47,994,952	₱58,591,560
<b>EARNINGS (LOSS) PER SHARE</b> (Note 14)			
Basic	<b>₱0.0002</b>	₱0.0014	₱0.0021
Diluted	<b>₱0.0001</b>	₱0.0009	₱0.0013

*See accompanying Notes to Financial Statements.*



**LFM PROPERTIES CORPORATION**

**STATEMENTS OF CHANGES IN EQUITY**

**FOR THE YEARS ENDED DECEMBER 31, 2025, 2024 AND 2023**

	<u>Other Components of Equity</u>					
	<u>Capital Stock</u>	<u>Stock Dividends</u>	<u>Fair Value</u>	<u>Accumulated</u>	<u>Retained</u>	
	(Note 14)	Distributable	Changes	Remeasurement	Earnings	<u>Total</u>
		(Note 14)	on Financial Assets	Gains on	(Note 14)	
			at FVOCI	Defined		
			(Note 8)	Benefit Plan		
				(Note 18)		
<b>Balances at January 1, 2025</b>	<b>₱250,000,000</b>	<b>150,000,000</b>	<b>(₱114,490,827)</b>	<b>₱5,062,787</b>	<b>₱210,199,830</b>	<b>₱500,771,790</b>
Net income	-	-	-	-	5,939,573	5,939,573
Other comprehensive income (loss)	-	-	10,041,482	(2,644,217)	-	7,397,265
<b>Balances at December 31, 2025</b>	<b>₱250,000,000</b>	<b>₱150,000,000</b>	<b>(₱104,449,345)</b>	<b>₱2,418,570</b>	<b>₱216,139,403</b>	<b>₱514,108,628</b>
Balances at January 1, 2024	₱250,000,000	₱150,000,000	(₱127,580,616)	₱5,949,704	₱174,407,750	₱452,776,838
Net income	-	-	-	-	35,792,080	35,792,080
Other comprehensive income (loss)	-	-	13,089,789	(886,917)	-	12,202,872
<b>Balances at December 31, 2024</b>	<b>₱250,000,000</b>	<b>₱150,000,000</b>	<b>(₱114,490,827)</b>	<b>₱5,062,787</b>	<b>₱210,199,830</b>	<b>₱500,771,790</b>
Balances at January 1, 2023	₱250,000,000	₱-	(₱137,263,474)	₱8,668,117	₱272,780,635	₱394,185,278
Net income	-	-	-	-	51,627,115	51,627,115
Other comprehensive income (loss)	-	-	9,682,858	(2,718,413)	-	6,964,445
Stock dividend declaration (Note 14)	-	150,000,000	-	-	(150,000,000)	-
<b>Balances at December 31, 2023</b>	<b>₱250,000,000</b>	<b>₱150,000,000</b>	<b>(₱127,580,616)</b>	<b>₱5,949,704</b>	<b>₱174,407,750</b>	<b>₱452,776,838</b>

See accompanying Notes to Financial Statements.



**LFM PROPERTIES CORPORATION**  
**STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income (loss) before income tax	<b>₱5,880,634</b>	₱50,683,497	₱82,957,865
Adjustments to reconcile income (loss) before income tax to net cash flows:			
Interest expense (Notes 9, 11 and 13)	<b>85,704,740</b>	65,159,017	43,620,441
Depreciation and amortization (Notes 9 and 10)	<b>49,505,396</b>	50,126,359	44,368,720
Fair value changes of financial assets at fair value through profit or loss (Note 6)	<b>(6,142,714)</b>	501,748	42,006,396
Loss (gain) on sale of financial assets at FVTPL (Note 6)	–	320,079	(728,239)
Dividend income (Note 6)	<b>(9,130,749)</b>	(165,140)	(394,390)
Movement in net retirement plan asset (Note 18)	<b>448,402</b>	297,875	(62,017)
Interest income (Notes 4 and 5)	<b>(112,005)</b>	(29,960)	(19,309)
Gain on sale of investment properties (Note 9)	–	–	(88,637,478)
Working capital changes:			
Decrease (increase) in:			
Receivables	<b>3,068,961</b>	849,515	16,625,438
Accrued rent	<b>1,336,827</b>	(7,298,945)	(435,699)
Prepaid expenses and other current assets	<b>(10,669,699)</b>	5,761,849	(16,263,638)
Increase (decrease) in:			
Accounts payable and other current liabilities	<b>565,729</b>	2,394,098	(1,447,976)
Deposits on long-term leases	<b>(7,055,941)</b>	11,129,670	(167,764)
Unearned rental income	<b>1,329,773</b>	(1,793,753)	2,304,702
Net cash flows generated from operations	<b>114,729,354</b>	177,935,909	123,727,052
Income tax paid	<b>(2,667,387)</b>	(20,033,814)	(29,072,031)
Interest received	<b>112,005</b>	29,960	19,309
Net cash provided by operating activities	<b>112,173,972</b>	157,932,055	94,674,330
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Additions to:			
Investment properties (Notes 9 and 23)	<b>(59,721,453)</b>	(8,152,079)	(106,910,033)
Property and equipment (Note 10)	<b>(154,428)</b>	(408,181)	(56,243)
Proceeds from sale of:			
Financial assets at FVTPL (Note 6)	–	17,627,220	62,686,239
Investment properties	–	–	89,285,714
Purchase of financial assets at FVTPL (Note 6)	–	–	(9,316,595)
Dividends received (Note 6)	<b>9,130,749</b>	165,140	394,390
Decrease in other noncurrent assets	<b>232,249,739</b>	(206,487,822)	–
Net cash provided by (used in) investing activities	<b>181,504,607</b>	(197,255,722)	36,083,472

(Forward)



	<b>Years Ended December 31</b>		
	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Availment of short-term loans (Note 11)	<b>₱559,000,000</b>	₱606,000,000	₱113,000,000
Payments of:			
Short-term loans (Note 11)	–	(64,999,999)	(16,999,999)
Notes payable (Note 11)	<b>(136,470,589)</b>	(136,470,589)	(136,470,589)
Interest (Note 11)	<b>(74,424,243)</b>	(59,589,568)	(42,703,263)
Payable to a related party (Note 9)	<b>(568,400,000)</b>	(282,800,000)	(37,730,000)
Other noncurrent liability (Note 9)	<b>(65,408,775)</b>	(26,219,677)	(18,381,857)
Net cash provided by (used in) financing activities	<b>(285,703,607)</b>	35,920,167	(139,285,708)
<b>NET INCREASE (DECREASE) IN CASH</b>	<b>7,974,972</b>	(3,403,500)	(8,527,906)
<b>CASH AT BEGINNING OF YEAR</b>	<b>31,132,167</b>	34,535,667	43,063,573
<b>CASH AT END OF YEAR (Note 4)</b>	<b>₱39,107,139</b>	₱31,132,167	₱34,535,667

*See accompanying Notes to Financial Statements.*



# **LFM PROPERTIES CORPORATION**

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## **NOTES TO FINANCIAL STATEMENTS**

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### **1. Corporate Information**

LFM Properties Corporation (the Company) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on December 18, 1995. The Company is engaged in the business of leasing out real estate properties such as office spaces and condominium units. The Company's registered office address is 3<sup>rd</sup> Floor, Liberty Building, A. Arnaiz Avenue, Makati City.

On November 25, 2020, the Board of Directors (BOD) of Liberty Flour Mills, Inc. (LFMI), the Company's parent company until July 2025, a corporation duly organized and existing under the laws of the Republic of the Philippines, approved the declaration of property dividends consisting of up to 10.35 billion shares of the Company.

On October 13, 2022 and November 3, 2022, the SEC and Philippine Stock Exchange, Inc. (PSE), respectively, approved the application of the Company for the listing by way of introduction of up to 24,802,384,828 common shares on the Main Board of the PSE.

On November 9, 2022, the Company completed its listing process with the PSE under the stock symbol "LPC". As a public company, it is covered by the Revised Securities Regulation Code (SRC) Rule 68. On December 20, 2022, additional 137,438,271 common shares were approved by PSE for listing on the Main Board of the PSE. Total listed shares of the Company amounted to 24,939,823,099 common shares.

On May 29, 2024, the BOD approved the declaration of property dividends in the form of 14.55 billion common shares of LPC (with a par value of ₱0.01 per share), with an entitlement ratio of ninety-seven (97) shares of LPC for every one (1) share of the Company, to eligible stockholders of the Company as of record date of June 19, 2024. As of December 31, 2024, LPC remains to be 58.6%-owned by LFMI as no approval yet was obtained from SEC. On August 5, 2025, the Company obtained SEC's approval for the distribution of the property dividends. Accordingly, as of December 31, 2025, LFMI only owns 0.40% of the Company while Parity Values, Inc. (PVI) owns 39.9% of the Company.

#### Status of Operations

The Company reported negative working capital amounting to ₱2,651,027,322 and ₱1,546,250,671 as at December 31, 2025 and 2024, respectively. Management intends to implement the following action plans to address the negative working capital and funding requirements: (1) settlement of current maturing obligations through generated operating cashflows and utilization of unused credit facilities, (2) possible disposal of certain assets and investments and (3) planned stock rights offering (see Note 14).

The accompanying financial statements were authorized and approved for issue by the Company's BOD on April 10, 2026.

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### **2. Material Accounting Policy Information**

#### Basis of Preparation

The financial statements of the Company are prepared on a historical cost basis, except for financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) which have been measured at fair value. The financial statements are presented in Philippine peso (peso), which is the Company's functional and presentation currency, and rounded to the nearest peso, except when otherwise indicated.



### Statement of Compliance

The accompanying financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

### Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

- Amendments to PAS 21, *Lack of exchangeability*  
The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

### Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Company's financial statements.

#### *Effective beginning on or after January 1, 2026*

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
  - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
  - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
  - Amendments to PAS 7, *Cost Method*

#### *Effective beginning on or after January 1, 2027*

- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1 Presentation of Financial Statements and responds to investors' demand for better information about companies' financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

The Company is currently assessing the impact of adopting PFRS 18 in its financial reporting, including its data collection process.

- PFRS 19, *Subsidiaries without Public Accountability*



*Deferred effectivity*

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Fair Value Measurement

The Company measures financial instruments, such as financial assets at FVTPL and financial assets at FVOCI, at fair value at the end of reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement, such as quoted financial assets at FVOCI, and for non-recurring measurement.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.



The Company compares the changes in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### “Day 1” Difference

Where the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a “Day 1” difference) in the statement of comprehensive income, unless it qualifies for recognition as some other type of asset. In cases where use is made of data which is not observable, the difference between the transaction price and model value is only recognized in the statement of comprehensive income when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the “Day 1” difference amount.

#### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### Financial Assets

*Initial Recognition and Measurement.* Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, FVOCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Company’s business model for managing them. With the exception of receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PFRS 15.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are “solely payments of principal and interest (SPPI)” on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company’s business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.



*Subsequent Measurement.* For purposes of subsequent measurement, financial assets are classified in four categories:

- *Financial assets at amortized cost (debt instruments).* This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:
  - The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's cash, receivables and refundable deposits (under "Other noncurrent assets" account) are included in this category as at December 31, 2025 and 2024.

- *Financial assets at fair value through other comprehensive income (FVOCI) (debt instruments).* The Company measures debt instruments at FVOCI if both of the following conditions are met:
  - The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
  - The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in profit or loss in the statement of comprehensive income and computed in the same manner as for financial assets measured at amortized cost. The remaining fair value changes are recognized in other comprehensive income (OCI) in the statement of comprehensive income. Upon derecognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

The Company has no debt instruments at FVOCI as at December 31, 2025 and 2024.

- *Financial assets designated at FVOCI (equity instruments).* Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at FVOCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in profit or loss in the statement of comprehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company's quoted investment is classified as equity instrument designated at FVOCI as at December 31, 2025 and 2024.



- *Financial assets at FVTPL.* Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognized in profit or loss in the statement of comprehensive income.

This category includes listed and non-listed equity investments which the Company had not irrevocably elected to classify at FVOCI. Dividends on listed equity investments are also recognized as other income in profit or loss in the statement of comprehensive income when the right of payment has been established.

The Company's investments in quoted equity securities are classified as equity instrument designated at FVTPL as at December 31, 2025 and 2024.

*Impairment of financial assets.* The Company recognizes an Expected Credit Loss (ECL) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and refundable deposits, the Company applies a general approach in calculating ECLs. The Company recognizes a loss allowance based on either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk on its cash since initial recognition.

For receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.



A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### Financial Liabilities

*Initial Recognition and Measurement.* Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities consist only of loans and borrowings. As at December 31, 2025 and 2024, the Company's loans and borrowings consisting of notes payable, accounts payable and other current liabilities, deposits on long-term leases and payable to a related party. The Company has no financial liabilities at FVTPL or derivatives designated as hedging instruments in an effective hedge and no freestanding embedded derivatives as at December 31, 2025 and 2024.

*Subsequent Measurement.* After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method. Gains and losses are recognized in profit or loss when the financial liabilities are derecognized as well as through the effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium or acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortization is recognized in profit or loss.

#### Derecognition of Financial Assets and Financial Liabilities

*Financial Assets.* A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- The contractual right to receive cash flows from the financial asset has expired; or
- The Company retains the right to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

When the Company has transferred its right to receive cash flows from a financial asset or has entered into a "pass-through" arrangement and has neither transferred nor retained substantially all the risk and rewards of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) shall be recognized in profit or loss.

*Financial Liabilities.* A financial liability is derecognized when the obligation under the liability is extinguished, i.e., when discharged or cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.



#### *Exchange or Modification of Financial Liabilities*

The Company considers both qualitative and quantitative factors in assessing whether a modification of financial liabilities is substantial or not. The terms are considered substantially different if the present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the present value of the remaining cash flows of the original financial liability. However, under certain circumstances, modification or exchange of a financial liability may still be considered substantial, even where the present value of the cash flows under the new terms is less than 10% different from the present value of the remaining cash flows of the original financial liability. There may be situations where the modification of the financial liability is so fundamental that immediate derecognition of the original financial liability is appropriate (e.g., restructuring a financial liability to include an embedded equity component).

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the fair value of the new liability is recognized in profit or loss in the statement of comprehensive income.

When the exchange or modification of the existing financial liability is not considered as substantial, the Company recalculates the gross carrying amount of the financial liability as the present value of the renegotiated or modified contractual cash flows discounted at the original EIR and recognizes a modification gain or loss in profit or loss.

If modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the financial instrument and are amortized over the remaining term of the modified financial instrument.

#### Prepaid Expenses

Prepaid expenses are expenses paid in advance are recorded as asset before they are utilized. This account comprises insurance premiums, and other prepaid items. The insurance premiums and other prepaid items are apportioned over the period covered by the payment and charged to the appropriate accounts in profit or loss when incurred. Prepaid expenses that are expected to be realized within 12 months from the balance sheet date are classified as current assets, otherwise these are classified as other noncurrent assets.

#### Value-added Tax (VAT)

Revenue, expenses, assets and liabilities are recognized net of the amount of VAT, except where the VAT incurred on a purchase of assets or services is not recoverable from taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.

The net amount of VAT recoverable from or payable to the taxation authority is included as part of “Prepaid expenses and other current assets” and “Accounts payable and other current liabilities” accounts, respectively, in the statement of financial position.



### Investment Properties

Investment properties consist of properties (land or a building or part of a building or a combination) held to earn rentals or for capital appreciation or both, rather than for:

- a. use in the production or supply of goods or services or for administrative purposes; or
- b. sale in the ordinary course of business.

Investment properties include development rights carried at cost which is considered as an integral part of the land.

The initial cost of investment property comprises its contract price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Cost also includes the cost of replacing part of such investment property if the recognition criteria are met.

These assets, except for land and development rights, are stated at cost, including transaction costs, less accumulated depreciation and any accumulated impairment in value. Land is carried at cost (initial purchase price and other cost directly attributable to such property) less any accumulated impairment in value.

Depreciation of building and building equipment and condominium units is computed on a straight-line basis over the estimated lives of the properties ranging from 10 to 25 years and five years, respectively.

Investment properties are derecognized either when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the statement of comprehensive income in the period of derecognition.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Investment properties in progress pertain to projects under construction and are stated at cost which includes cost of construction and other direct costs. Investment properties in progress are not depreciated until such time that the relevant assets are completed and become available for operational use.

### Property and Equipment

Property and equipment are stated at cost, excluding the cost of day-to-day servicing, less accumulated depreciation, amortization and any accumulated impairment in value.

The initial cost of property and equipment comprises its purchase price and any directly attributable costs in bringing the asset to its working condition and location for its intended use. Cost also includes the cost of replacing part of such property and equipment if the recognition criteria are met.

When significant parts of property and equipment are required to be replaced at intervals, the Company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when each major inspection is performed, its cost is recognized in the carrying amount of the property and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the statement of comprehensive income as incurred.



Depreciation is computed using the straight-line method over the estimated useful life of two to three years for office furniture and equipment and three to five years for transportation equipment. Amortization of leasehold improvements is computed using the straight-line method based on the estimated useful life of the leased asset or the term of the lease, whichever is shorter.

Each component of an item of property and equipment with a cost that is significant in relation to the total cost of the item of property and equipment is depreciated separately.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

Fully depreciated assets are retained in the accounts until these are no longer in use. When assets are retired or otherwise disposed of, both the cost and related accumulated depreciation and amortization and any allowance for impairment losses are removed from the accounts and any resulting gain or loss is credited to or charged against current operations. An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the year the asset is derecognized.

#### Impairment of Nonfinancial Assets

At each reporting date, the Company assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU)'s fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies, or other available fair value indicators.

Impairment losses are recognized in the statement of comprehensive income in the year in which it arises.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of comprehensive income.



### Equity

Capital stock is measured at par value for all shares issued. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as deduction from proceeds, net of tax.

Retained earnings represent the Company's accumulated earnings reduced by dividends declared.

Other comprehensive income comprises items of income and expense, including reclassification adjustments, that are not recognized as part of profit or loss for the year in the statement of comprehensive income as required or permitted by other PFRS Accounting Standards.

### Basic/Diluted Earnings per Share

Basic earnings per share are computed by dividing net income for the year by the weighted average number of common shares, excluding treasury stock, outstanding during the period.

Diluted earnings per share is calculated by dividing the income for the year attributable to common stockholders by the weighted average number of shares outstanding during the year, excluding treasury shares and adjusted for the effects of all potentially dilutive common shares, if any. The Company has no dilutive shares.

In determining both the basic and diluted earnings per share, the effect of stock dividends, if any, is accounted for retroactively.

### Leases

The determination of Company whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

### Company as a Lessor

At inception date of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. Whether a lease is a finance lease or an operating lease depends on the substance of the transaction rather than the form of the contract.

Rental income arising from operating leases on investment properties is recognized on a straight-line basis over the lease terms. Excess of rental income recognized using the straight-line basis over the rental income based on the terms of lease contract is recognized as an asset in the statement of financial position under the "Accrued rent" account. Rentals collected but not yet earned are recognized as a liability in the statement of financial position under the "Unearned rental income" account. Deposits on long-term leases are initially recognized at fair value and subsequently measured at amortized cost where material. Any difference between the initial fair value and the nominal amount is included as a component of rental income and recognized on a straight-line basis over the lease term.

### Interest income.

Interest income is recognized as the interest accrues using the effective interest method.

### Dividend income

Dividend income is recognized when the Company's right to receive the payment is established.



### Direct Costs and Operating Expenses

*Direct costs.* Direct costs include expenses incurred by the Company for the generation of revenue from rental income. Direct costs are expensed as incurred.

*Operating expenses.* Operating expenses include the cost of administering the business and are not directly associated with the generation of revenue. Operating expenses are expensed as incurred.

### Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of respective assets. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

### Retirement Benefits Cost

The Company has a funded, noncontributory defined benefit plan covering all regular and permanent employees.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- a. service cost
- b. net interest on the net defined benefit liability or asset
- c. remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund or qualifying insurance policies. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows



using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Company's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

### Taxes

*Current Tax.* Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

*Deferred Tax.* Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable income will be available against which the deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at reporting date.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities, and the deferred tax assets relate to the same taxable entity and the same tax authority.

### Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.



### Segment Reporting

A segment is a distinguishable component of the Company that is engaged either in providing products or services within a particular economic environment subject to risks and rewards that are different from those of other segments. Such business segment is the basis upon which the Company reports its operating segment information. The Company has only one source of revenue arising from its rental contracts and it operates in one geographical area where it derives its revenue. The Company did not present segment information in its financial statements as the Company has only one reportable segment.

### Events after the Reporting Period

Post period-end events that provide additional information about the Company's financial position at the financial reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

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## 3. **Significant Accounting Judgments and Estimates**

The preparation of the financial statements requires management to make judgments and estimates that affect the application of policies and amounts reported in the financial statements.

In the opinion of management, these financial statements reflect all adjustments necessary to present fairly the results for the periods presented. Actual results could differ from these estimates, and such estimates will be adjusted accordingly when the effects become determinable.

### Judgments

*Classification of lease - Company as lessor.* The Company entered into various commercial property leases on its parcels of land and buildings. The Company has determined that it retains all the significant risks and rewards of ownership of these properties. Accordingly, the lease agreements were accounted for as operating leases (see Note 13).

### Estimates

*Estimation of useful lives of investment properties.* The Company reviews at each reporting date the estimated useful lives of investment properties based on the period over which the assets are expected to be available for use and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of investment properties would increase the recorded depreciation and amortization expense and decrease noncurrent assets.

There is no change in the estimated useful lives of investment properties as at December 31, 2025 and 2024.

The carrying value of investment properties, excluding land, amounted to ₱539,956,427 and ₱513,066,706 as at December 31, 2025 and 2024, respectively (see Note 9).

*Fair value of investment properties.* The Company is required to disclose for each class of investment properties the fair value of that class of assets in a way that permits it to be compared with the corresponding carrying amount in the statements of financial position, which requires the use of accounting judgment and estimations. The valuation also requires the assistance of external appraiser whose calculations also depend on certain assumptions, such as discount rates, growth rates and sales and listing of comparable properties and adjustments to sales price based on internal and external factors and subject to higher level of estimation uncertainty due to the current economic conditions. The fair values of the Company's investment properties are set out in Note 9.



*Impairment of investment properties.* The Company determines whether there are indications of impairment of the Company's investment properties. Indications of impairment include significant change in usage, decline in the asset's fair value or underperformance relative to expected historical or projected future results.

Determining the fair value of these nonfinancial assets requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets. It requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial condition and results of operations. The preparation of the estimated future cash flows involves significant judgment and estimations. While management believes that the assumptions made are appropriate and reasonable, significant changes in management assumptions may materially affect the assessment of recoverable values and may lead to future additional impairment charges.

As at December 31, 2025 and 2024, no impairment indicators were identified for the Company's investment properties.

The carrying value of investment properties amounted to ₱2,853,165,715 and ₱1,726,275,994 as at December 31, 2025 and 2024, respectively (see Note 9).

*Estimation of retirement benefits cost.* The determination of the Company's retirement benefits costs and obligation is dependent on the selection by management of certain assumptions used by an actuary in calculating such amounts.

The assumptions for retirement benefits cost are described in Note 18 and include the discount rate and the average annual salary increase rate. While management believes that the assumptions are reasonable and appropriate, significant differences in actual experience or significant changes in management assumptions may materially affect the Company's retirement benefits cost and obligations.

The discount rate is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. Net retirement plan liability and asset amounted to ₱2,429,942 and ₱1,544,083 as at December 31, 2025 and 2024, respectively (see Note 18).

*Recognition of deferred tax assets.* The Company reviews the carrying amounts of deferred income tax assets at each reporting date and reduces deferred income tax assets to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilized. While future taxable profit can be estimated, the actual outcome may be different. Deferred tax assets recognized amounted to ₱3,792,891 and ₱905,387 as at December 31, 2025 and 2024, respectively (see Note 19).

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#### 4. Cash

	2025	2024
Cash on hand	₱17,500	₱17,500
Cash in banks	39,089,639	31,114,667
	<b>₱39,107,139</b>	<b>₱31,132,167</b>

Cash in banks earn interest at the respective bank deposit rates. Interest income earned on cash in banks amounted to ₱19,557, ₱20,219 and ₱19,309 in 2025, 2024 and 2023, respectively.



## 5. Receivables

	2025	2024
Rent receivable (see Note 13)	<b>₱8,760,000</b>	₱11,812,773
Advances to officers and employees and others	<b>34,797</b>	50,985
	<b>₱8,794,797</b>	₱11,863,758

Rent receivable arises from leasing the Company's investment properties. These are interest-bearing with average credit term of 30 days. Interest income earned amounted to ₱92,448 and ₱9,741 in 2025 and 2024, respectively (nil in 2023).

Advances to officers and employees are noninterest-bearing and are normally settled through salary deductions within one month from availment date.

Rent receivables amounting to ₱1,049,681, provided with allowance for expected credit losses as of December 31, 2023, was written off in 2024. As at December 31, 2025 and 2024, no allowance for expected credit losses is recognized.

## 6. Financial Assets at Fair Value through Profit or Loss

Financial assets at FVTPL pertain to quoted equity securities held for trading purposes as follows:

	2025	2024
Balance at beginning of year	<b>₱8,616,795</b>	₱27,065,842
Acquisitions	-	-
Fair value loss recognized in profit or gain (loss)	<b>6,142,714</b>	(501,748)
Disposals	-	(17,947,299)
	<b>₱14,759,509</b>	₱8,616,795

Realized loss on sale of financial assets at FVTPL amounted to ₱320,079 in 2024, while realized gain on sale of financial assets at FVTPL amounted to ₱728,239 in 2023 (nil in 2025).

Dividend income earned from financial assets at FVTPL amounted to ₱165,140, ₱165,140 and ₱394,390 in 2025, 2024 and 2023, respectively.

## 7. Prepaid Expenses and Other Current Assets

	2025	2024
Deferred input VAT (see Note 9)	<b>₱6,540,878</b>	₱14,389,931
Input VAT - net	<b>205,219,407</b>	83,068,893
Prepaid expenses	<b>13,742,325</b>	6,178,239
	<b>225,502,610</b>	103,637,063
Less noncurrent portion of:		
Input VAT – net	<b>-169,980,410</b>	50,935,509
Deferred input VAT	-	6,540,878
	<b>₱55,522,200</b>	₱46,160,676



## 8. Financial Assets at Fair Value through Other Comprehensive Income

The Company's financial assets at FVOCI consist of quoted equity securities amounting to ₱149,725,670, and ₱139,684,188 as at December 31, 2025 and 2024, respectively.

Fair value changes on financial assets at FVOCI as at December 31 follow:

	2025	2024
Balance at beginning of year	(₱114,490,827)	(₱127,580,616)
Fair value gain recognized in other comprehensive income	10,041,482	13,089,789
Balance at end of year	(₱104,449,345)	(₱114,490,827)

Dividend income earned from financial assets at FVOCI amounted to ₱8,965,609 in 2025 (nil in 2024 and 2023).

## 9. Investment Properties

	2025			Total
	Land	Building and Improvements	Condominium Units	
Costs:				
Beginning balances	₱1,213,209,288	₱1,026,997,457	₱-	₱2,240,206,745
Additions	1,116,500,000	1,394,163	58,327,290	1,176,221,453
Ending balances	2,329,709,288	1,028,391,620	58,327,290	3,416,428,198
Accumulated depreciation and amortization:				
Beginning balances	-	513,930,751	-	513,930,751
Depreciation and amortization (see Note 15)	-	49,331,732	-	49,331,732
Ending balances	-	563,262,483	-	563,262,483
Net book values	₱2,313,209,288	₱465,129,137	₱58,328,290	₱2,853,165,715
	2024			Total
	Land	Building and Improvements	Condominium Units	
Costs:				
Beginning balances	₱1,213,209,288	₱1,018,845,378	₱-	₱2,232,054,666
Additions	-	8,152,079	-	8,152,079
Ending balances	1,213,209,288	1,026,997,457	-	2,240,206,745
Accumulated depreciation and amortization:				
Beginning balances	-	464,807,834	-	464,807,834
Depreciation and amortization (see Note 15)	-	49,122,917	-	49,122,917
Ending balances	-	513,930,751	-	513,930,751
Net book values	₱1,213,209,288	₱513,066,706	₱-	₱1,726,275,994

The Company leases out spaces in its building and condominium units under various operating leases (see Note 13).

Rental income from investment properties recognized in the statements of comprehensive income amounted to ₱231,011,864, ₱271,843,490 and ₱194,836,591 in 2025, 2024 and 2023, respectively, while directly related costs amounted to ₱97,849,900, ₱98,222,306 and ₱85,239,642 in 2025, 2024 and 2023, respectively (see Notes 13 and 15).



In 2023, the Company sold condominium units resulting to recognition of gain on sale amounting to ₱88,637,478.

The aggregate fair value of investment properties amounted to ₱5,712,060,289 and ₱5,369,425,000 as at December 31, 2025 and 2024, respectively. These have been determined based on valuations performed by a qualified and independent appraiser in 2025, and prevailing market value of recently acquired property in 2025. The key assumptions used for valuation reports include growth rate and discount rate of 5% and 10.8%-11%, respectively. The valuation undertaken considered the highest and best use of the properties and established estimated value by processes involving comparison (Level 3). Management has determined that the fair value of investment properties did not significantly change from the last valuation date as no significant changes on the properties have taken place since the latest appraisal, or will take place in the near future, in the market, economic or legal environment in which the Group operates or in the market to which the investment property is dedicated.

The following describes the valuation techniques used and key inputs to valuation of investment properties:

2025 and 2024		
	Valuation technique	Significant unobservable input
Land, condominium units and buildings and building improvements, and building equipment	Income Approach	Future free cashflow projections discounted using a rate based on the level of risk of the business and opportunity cost of capital
Land	Market Data	Adjusted sales price of Comparable properties

Significant increases (decreases) in estimated future cash flows above would result in a significantly higher (lower) fair value of the properties. Significant increases (decreases) in discount rate would result in a significantly lower (higher) fair value of the properties.

The investment properties pertain to assets held by the Company for residential, commercial and parking space. The appraisers determined that the highest and best use of condominium unit is for residential use which is its current use. The highest and best use of land used as parking space at measurement date would be for multi-storey residential/office condominium development, while the highest and best use of buildings, including the improvements and equipment, used as commercial space at measurement date, would be to convert the properties for residential use. For strategic reasons, the properties are not being used in this manner.

Land and building and building improvements owned by the Company with an aggregate carrying value of ₱361,122,274 and ₱394,336,950 as at December 31, 2025 and 2024, respectively, served as collateral to secure the loans obtained from banks (see Note 11).

#### Development Rights

The Company entered into an agreement with Parity Values, Inc. (PVI), a related party, for the transfer of development rights of PVI to the Company for valuable consideration which is to be determined and fixed by the parties through the execution of a supplemental agreement.

In December 2020, the parties executed an agreement for the determination of the consideration amounting to ₱99,700,000. The initial payment amounting to ₱9,970,000 was paid on the date of execution of the agreement while the remaining balance in the amount of ₱89,730,000, subject to 5.25% interest, shall be paid through a single payment or partial payments, as the Company may



deem necessary, within a period of 5 years, from the execution of the agreement and no later than December 14, 2025. Accordingly, the Company recognized an asset as part of land under “Investment properties” account amounting to ₱99,700,000 and a liability presented as “Payable to a related party” which was fully paid in 2023 (see Note 20).

Acquisition of Land and Building

- a. On December 29, 2025, the Company purchased a 918-square-meter commercial parcel of land located at Valero and San Agustin Streets, Salcedo Village, Bel-Air, Makati City from PVI. for a total consideration of ₱1,100,000,000 (exclusive of VAT) based on valuation of a third party appraiser, payable within one year.
- b. In December 2021, the Company entered into a Contract to Sell for the purchase of land for a consideration of ₱214,455,000 (exclusive of VAT) payable on monthly installment basis until year 2026. Payments made (exclusive of VAT) amounted to ₱65,408,775 and ₱26,219,677 in 2025 and 2024, respectively. The corresponding unpaid purchase price, net of VAT, were recorded at present value using the discount rate of 4.25% amounting to ₱45,277,997 and ₱101,725,892 as at December 31, 2025 and 2024, respectively. Current and noncurrent portion of the liability amounting to ₱51,818,876 and nil, respectively, inclusive of VAT, as at December 31, 2025; and current and noncurrent portion of the liability amounting to ₱64,364,406 and ₱51,818,876, respectively, inclusive of VAT, as at December 31, 2024 are presented as part of “Accounts payable” under “Accounts payable and other current liabilities” and “Other noncurrent liability” accounts, respectively, in the statements of financial position (see Note 12). Accretion of interest expense recognized in the statements of comprehensive income amounted to ₱8,960,880, and ₱2,752,095 in 2025 and 2024, respectively.

The related deferred input VAT amounting to nil and ₱6,540,878 (net of current portion of ₱6,540,878 and ₱7,849,053, as at December 31, 2025 and 2024, respectively) is recognized as part of “Other noncurrent assets” account in the statements of financial position (see Note 7). This deferred input VAT will be claimed against output VAT upon payment of the related liability.

Schedule of payments of the remaining payable based on undiscounted amounts (exclusive of VAT) as at December:

Year	2025	2024
Within one year	<b>₱54,507,313</b>	₱65,408,775
Beyond one year	–	54,507,313
	<b>₱54,507,313</b>	₱119,916,088

- c. On November 28, 2022, Memorandum of Understanding and Deed of Conditional Sale have been executed with its Parent Company, for the potential sale of land and building to the Company. The consummation and determination of final terms and conditions of the sale shall be conditioned on the issuance of the fairness opinion from an independent third-party financial adviser. Accordingly, the initial amount tendered by the Company amounting to ₱130,000,000 is recognized as deposit subject to terms indicated in the aforementioned agreements. The issuance of the fairness opinion was concluded on May 3, 2023.

On November 9, 2023, the Company entered into a Contract to Sell with its parent company for the purchase of land and building for a consideration of ₱980,000,000 (exclusive of VAT) payable on installment basis. Total payments made as at December 31, 2023 amounting to ₱220,000,000 (exclusive of VAT) includes the aforementioned deposit in 2022 amounting to |



₱130,000,000 (exclusive of VAT). Accordingly, the Company recognized additions to land and building amounting to ₱911,400,000 and ₱68,600,000, respectively. Pursuant to the terms of the Contract to Sell, the unpaid consideration amounting to ₱760,000,000 (exclusive of VAT) shall be paid on before November 30, 2024 in such manner and proportion to be agreed by the contracting parties, by way of cash payment and/or through the Company's issuance of unlisted preferred shares in favor of the Parent Company. Outstanding liability amounting to ₱851,200,000 (inclusive of VAT) as at December 31, 2023 was settled in 2024.

The related deferred input VAT amounting to ₱91,200,000 as at December 31, 2023 is recognized as part of "Prepaid Expenses and Other current assets" and "Other noncurrent assets" accounts in the statement of financial position amounting to ₱26,752,313 and ₱64,447,687, respectively (see Note 7). In 2024, this deferred input VAT has been claimed against output VAT upon payment of the related liability.

## 10. Property and Equipment

	2025			
	Office Furniture and Equipment	Transportation Equipment	Leasehold Improvements	Total
Costs:				
Beginning balances	₱6,929,274	₱200,000	₱839,842	₱7,969,116
Additions	154,429	-	-	154,428
Ending balances	7,083,703	200,000	839,842	8,123,544
Accumulated depreciation and amortization:				
Beginning balances	6,578,723	200,000	839,842	7,618,565
Depreciation and amortization (see Note 16)	173,663	-	-	173,664
Ending balances	6,752,386	200,000	839,842	7,792,229
Net book values	₱331,317	₱-	₱-	₱331,315
	2024			
	Office Furniture and Equipment	Transportation Equipment	Leasehold Improvements	Total
Costs:				
Beginning balances	₱6,521,093	₱200,000	₱839,842	₱7,560,935
Additions	408,181	-	-	408,181
Ending balances	6,929,274	200,000	839,842	7,969,116
Accumulated depreciation and amortization:				
Beginning balances	5,575,281	200,000	839,842	6,615,123
Depreciation and amortization (see Note 16)	1,003,442	-	-	1,003,442
Ending balances	6,578,723	200,000	839,842	7,618,565
Net book values	₱350,551	₱-	₱-	₱350,551



## 11. Short-term Loans and Notes Payable

### Short-term Loans

On various dates, the Company availed short-term loans in 2025 and 2024 (with interest ranging from 6.5% to 6.65%) totaling ₱559,000,000 and (with interest ranging from 6.2% to 6.75%) totaling ₱606,000,000, respectively. As of December 31, 2025 and 2024, short-term loans amounted to ₱1,383,000,000 and ₱824,000,000, respectively.

The future expected principal settlements of the Company's short-term loans for the year ended December 31 follows:

	2025	2024
Within one year	<b>₱1,383,000,000</b>	₱824,000,000
Beyond one year but less than five years	-	-
	<b>₱1,383,000,000</b>	₱824,000,000

### Notes payable

Notes payable consists of:

	2025	2024
Principal	<b>₱34,117,647</b>	₱170,588,236
Add: unamortized premium, net of debt issue cost	-	136,253
	<b>34,117,647</b>	170,724,489
Less noncurrent portion	-	(34,250,132)
Current portion of long-term loans	<b>₱34,117,647</b>	<b>₱136,474,357</b>

On February 18, 2021, the Company converted its ₱580,000,000 short-term promissory note to term loans with maturity of 5 years, payable in equal quarterly installments starting on February 19, 2022. In 2025 and 2024, total payments of notes payable amounted to ₱136,470,589 and ₱201,740,588, respectively.

The Company's long-term loan is secured by a real estate mortgage on certain land and building and building improvements owned by the Company (see Note 9).

The details of the term loans follow:

Term Loan	Availment Date	Maturity Date	Interest rate	Condition	Amount
1	February 19, 2021	February 19, 2026	4.25% per annum fixed for 89 days, variable onwards; quarterly	Secured	₱290,000,000
2	February 19, 2021	February 19, 2026	4.875% per annum, fixed up to maturity; quarterly	Secured	290,000,000

Term Loan promissory note (PN) 1 is subject to a variable interest rate based on a three (3)-month BVAL plus a margin of one hundred twenty points (1.20%) divided by the Applicable Premium Factor (0.95) and 4.25% per annum, whichever is higher.

Term Loan PN 2 is subject to a fixed interest rate based on a five (5)-year BVAL plus a margin of one hundred twenty points (1.20%) divided by the Applicable Premium Factor (0.95) and 4.875% per annum, whichever is higher.

The Company paid and capitalized documentary stamp tax amounting to ₱4,350,000 as debt issue cost to be amortized over the term of the notes payable.



Based on the Company's assessment, the modifications in the contractual cash flows of the loan are not substantial and therefore did not result in the derecognition of the affected financial liabilities.

*Debt Covenants*

The 2021 term loan agreement contains, among others, covenants that require the Company to comply with specified financial ratios which are current ratio (minimum of 1.0), debt-to-equity ratio (maximum of 2.33) and debt service coverage ratio (minimum of 1.25). Based on the 2023 amended loan agreement, the Company is required to comply with covenants such as debt-to-equity ratio (maximum of 2.33) and debt service coverage ratio (minimum of 1.25) in 2023. On December 15, 2023, the Company was able to secure a waiver from the bank for debt service coverage ratio.

As at December 31, 2023, the Company did not meet the required debt to equity ratio.

Consequently, total outstanding balance of long-term loan was classified as current liabilities in the 2023 statement of financial position. On April 5, 2024, the Company secured from the bank a one-time waiver of debt-to-equity financial covenant for the year ended December 31, 2023.

In November 2024, the Company secured a waiver from the bank for current ratio and debt service coverage ratio covering the December 31, 2024 financial reporting period. Hence, outstanding balance of long-term loan payable beyond the next financial year remains to be classified as noncurrent as of December 31, 2024. In October 2025, the Company secured a waiver from the bank for current ratio and debt service coverage ratio covering the December 31, 2025 financial reporting period. Notwithstanding, outstanding loan payable was classified as current considering the maturity in 2026.

The future expected principal settlements of the Company's notes payable for the year ended December 31 follows:

	2025	2024
Within one year	<b>₱34,117,648</b>	₱136,470,588
Beyond one year but less than five years	-	34,117,648
	<b>₱34,117,648</b>	₱170,588,236

Total interest expense on short-term loans and notes payable charged to statements of comprehensive income amounted to ₱74,694,393, ₱61,530,178 and ₱41,725,676 in 2025, 2024 and 2023, respectively.

## 12. Accounts Payable and Other Current Liabilities

	2025	2024
Accounts payable	<b>₱73,684,533</b>	₱69,381,581
Construction bond	<b>8,753,672</b>	8,472,249
Accrued expenses:	-	
Interest	<b>4,177,695</b>	3,771,292
Others	<b>100,000</b>	100,000
Withholding taxes payable	<b>66,562,179</b>	558,897
	<b>₱153,278,079</b>	₱82,284,019

Accounts payable, accrued expenses and other current liabilities are noninterest-bearing and are normally settled within the next financial year. Accounts payable includes the current portion of the unpaid purchase price of the land acquired in 2021 (see Note 9).



Construction bond represents deposit required from the tenants prior to the commencement of renovation works for respective leased property. These are refundable once the renovation has been completed normally within one year.

Accrued expenses are payable within 12 months from reporting period.

Withholding taxes payable primarily relates to the Company's acquisition of land from PVI in December 2025 which was settled in January 2026 (see Note 9).

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### 13. Leases

The Company entered into various non-cancellable lease contracts on its investment properties with various lessees.

The lease contracts provide for the payment by the lessee of a security deposit. These are shown under "Deposits on long-term leases" account in the statements of financial position and are recorded at their present values which amounted to ₱50,354,092 and ₱55,360,566 as at December 31, 2025 and 2024, respectively. Accretion of interest, included in "Interest expense" in the statements of comprehensive income, amounted to ₱2,049,467 and ₱876,744 in 2025 and 2024, respectively.

Unearned rental income, which includes advance rental and excess of the principal amount of the long-term deposits over its present value and are amortized on a straight-line basis over the lease term, amounted to ₱7,349,319 and ₱6,019,545 as at December 31, 2025 and 2024, respectively.

Accrued rent, which represents the excess of rental income recognized using the straight-line method over the rental income based on the terms of the lease agreements, amounted to ₱16,041,602 and ₱17,378,429 as at December 31, 2025 and 2024, respectively.

The future minimum lease receivables under non-cancellable leases on its investment properties are as follows:

	2025	2024	2023
Year 1	<b>₱150,089,486</b>	₱189,956,062	₱172,151,475
Year 2	<b>85,893,675</b>	96,111,813	114,772,545
Year 3	<b>68,290,888</b>	46,249,150	54,139,194
Year 4	<b>38,886,982</b>	34,719,013	17,971,824
Year 5	<b>29,856,830</b>	9,317,621	11,198,188
More than 5 years	<b>8,271,600</b>	-	823,656
	<b>₱381,289,461</b>	₱376,353,659	₱371,056,882



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## 14. Equity

### Capital Stock

As at December 31, 2025 and 2024, the Company's capital stock consists of:

	Number of Shares	Amount
Common stock - ₱0.01 par value		
Authorized	40,000,000,000	₱400,000,000
Issued and outstanding	25,000,000,000	₱250,000,000

### Amendment of the Articles of Incorporation and Declaration of Stock Dividends

On March 27, 2023, the BOD approved the amendment of the Articles of Incorporation (AOI), subject to the approval of the SEC. The amendment includes reclassifying one million (1,000,000) preferred shares with a par value of ₱100 per share to ten billion (10,000,000,000) common shares with a par value of ₱0.01 per share. It also includes increasing authorized capital stock to seven hundred million pesos (₱700,000,000) which will increase the common shares to seventy billion (70,000,000,000) with a par value of ₱0.01 per share. On November 9, 2023, the Company filed its application for the amendment of the AOI covering the reclassification of preferred shares to common shares. The said application was approved by the SEC on November 15, 2023. However, the Company's application for the increase in authorized capital stock is still pending approval by the SEC as at April 10, 2026.

On the same date, the BOD has approved the declaration of stock dividends in the total amount of ₱150,000,000 corresponding to 15,000,000,000 common shares. The stock dividend declaration was ratified during the Annual Stockholders' Meeting held last July 26, 2023. Such stock dividend distribution is subject to SEC's approval of the capital increase and the record date.

### Repeal of Previously Approved Capital and Approval of New Capital Increase

On October 15, 2025, the Stockholders approved the repeal of all previously authorized capital increase resolutions issued on March 27, 2023 and April 22, 2024, which proposed increases from ₱400.0 million to ₱700.0 million and then to ₱1.7 billion. The Stockholders then ratified the BOD's consolidated resolution increasing the Company's authorized capital stock from ₱400.0 million to ₱5.0 billion and increasing the par value of common shares from ₱0.01 to ₱1.00 per share, resulting in 5,000,000,000 common shares, with any fractional shares to be rounded up, which was approved by the BOD on August 29, 2025.

In addition, the Stockholders ratified the Board's approval on August 29, 2025 authorizing the conduct of a Stock Rights Offering (SRO) to raise additional capital, including all related actions undertaken by the BOD and corporate officers. The proceeds of such rights offering shall be used to fund a portion of the increase in the Company's authorized capital stock. On December 22, 2025, the Company had preliminarily filed its Application for Confirmation of Exemption with the SEC in relation to the SRO. As of April 10, 2026, the Company is preparing for its application filing with the SEC.



Basic/Diluted Earnings (Loss) Per Share

The computation of basic/diluted earnings (loss) per share follows:

	2025	2024	2023
Net income (loss) (a)	<b>₱5,939,573</b>	₱35,792,080	₱51,627,115
Weighted average number of shares (b)	<b>25,000,000,000</b>	25,000,000,000	25,000,000,000
Dilutive potential common shares - stock dividends	<b>15,000,000,000</b>	15,000,000,000	15,000,000,000
Weighted average number of common shares - diluted (c)	<b>40,000,000,000</b>	40,000,000,000	40,000,000,000
Per share amounts:			
Basic (a/b)	<b>₱0.0002</b>	₱0.0014	₱0.0021
Diluted (a/c)	<b>₱0.0001</b>	₱0.0009	₱0.0013

In 2025, 2024 and 2023, the Company considered the effect of stock dividends distributable since these are dilutive.

**15. Direct Costs**

	2025	2024	2023
Depreciation and amortization (see Note 9)	<b>₱49,331,732</b>	₱49,122,917	₱43,197,551
Real estate tax	<b>21,696,108</b>	21,026,028	21,089,511
Outside services	<b>15,488,610</b>	14,464,748	9,922,300
Repairs and maintenance	<b>7,769,691</b>	5,128,451	3,624,693
Insurance and others	<b>2,758,446</b>	2,144,267	1,521,302
Communication, light and water	<b>805,313</b>	6,335,895	5,884,285
	<b>₱97,849,900</b>	₱98,222,306	₱85,239,642

**16. Operating Expenses**

	2025	2024	2023
Taxes and licenses	<b>₱32,774,174</b>	₱29,899,462	₱6,161,046
Personnel costs (see Notes 17 and 18)	<b>17,043,413</b>	15,955,987	14,481,362
Professional fees	<b>2,039,550</b>	1,045,000	2,095,476
Commission	<b>1,002,521</b>	2,531,350	3,972,546
Repairs and maintenance	<b>793,616</b>	466,429	623,762
Association dues	<b>542,704</b>	475,947	824,823
Communication, light and water	<b>174,948</b>	996,418	369,310
Depreciation and amortization (see Note 10)	<b>173,664</b>	1,003,442	1,171,169
Entertainment, amusement and recreation	<b>132,738</b>	92,599	158,026
Provision for expected credit loss	-	-	526,684
Miscellaneous	<b>2,573,585</b>	5,270,419	1,853,851
	<b>₱57,250,913</b>	₱57,737,053	₱32,238,055



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**17. Personnel Costs**

	<b>2025</b>	2024	2023
Salaries and wages	<b>₱14,594,356</b>	₱13,884,896	₱12,922,338
Retirement benefits cost (income) (see Note 18)	<b>448,402</b>	297,875	(62,017)
Others	<b>2,000,655</b>	1,773,216	1,621,041
	<b>₱17,043,413</b>	₱15,955,987	₱14,481,362



## 18. Retirement Benefits Cost

The Company established a defined benefit noncontributory retirement plan (the Retirement Plan) in 2011 covering all its regular employees.

LPC is required to pay its regular employees retirement benefits equivalent to 22.5 days for every year of credited service upon reaching the compulsory retirement age of 65. Optional retirement is allowed for an employee who reaches the age of 50 and who has completed 15 years of credited service to LPC.

The following tables summarize the components of the net benefit expense recognized in the statements of comprehensive income and the funded status and amounts recognized in the statements of financial position for the plan. Changes in net retirement asset as at December 31, 2025 and 2024 are as follows:

	Net Retirement Cost (Income) in Profit or Loss in the Statements of Comprehensive Income				Remeasurements in Other Comprehensive Income						
	Balance at Beginning of Year	Current Service Cost	Net Interest	Subtotal	Remeasurement (gain) / loss - Return on Plan Assets	Actuarial Changes Arising from Changes in Financial Assumptions	Actuarial Changes Arising from Experience	Actuarial Changes Arising from in demographic assumptions	Effect of Asset Ceiling	Subtotal	Balance at End of Year
<b>December 31, 2025</b>											
Present value of defined benefit obligation	₱10,458,865	₱547,101	₱639,037	₱1,186,138	₱-	(₱144,008)	(₱281,482)	₱-	₱-	(₱425,490)	₱11,219,513
Fair value of plan assets	(12,198,527)	-	(749,686)	(749,686)	4,158,642	-	-	-	-	4,158,642	(8,789,571)
Asset ceiling	195,579	-	11,950	11,950	-	-	-	-	(207,529)	(207,529)	-
Net defined benefit asset	(₱1,544,083)	₱547,101	(₱98,699)	₱448,402	₱4,158,642	(₱12,775)	(₱43,240)	₱-	(₱515,520)	₱3,525,623	(₱2,429,942)
<b>December 31, 2024</b>											
Present value of defined benefit obligation	₱9,456,888	₱482,068	₱575,924	₱1,057,992	₱-	(₱12,775)	(₱43,240)	₱-	₱-	(₱56,015)	₱10,458,865
Fair value of plan assets	(13,151,681)	-	(800,937)	(800,937)	1,754,091	-	-	-	-	1,754,091	(12,198,527)
Asset ceiling	670,279	-	40,820	40,820	-	-	-	-	(515,520)	(515,520)	195,579
Net defined benefit asset	(₱3,024,514)	₱482,068	(₱184,193)	₱297,875	₱1,754,091	(₱12,775)	(₱43,240)	₱-	(₱515,520)	₱1,182,556	(₱1,544,083)



The Retirement Plan Trustee, as appointed by the Company, is responsible for the general admission of the Retirement Plan and the management of the retirement fund. The Retirement Plan Trustee may seek the advice of counsel and appoint an investment manager or managers to the retirement fund, an independent accountant to audit the fund and an actuary to value the fund.

Major categories of plan assets as at December 31 follow:

	2025	2024
Cash in banks	<b>₱728,655</b>	₱584,637
Investments in equity securities	<b>8,060,916</b>	11,613,890
	<b>₱8,789,571</b>	₱12,198,527

The carrying amount of the plan assets represents their fair values as at December 31, 2025 and 2024.

Investments in equity securities can be transacted through the Philippine Stock Exchange. The Company has no material transactions with the retirement plan nor does the plan have investments in the Company's shares.

Movements in accumulated remeasurement gains on retirement benefits, net of deferred taxes are as follows:

	2025	2024
Beginning balance	<b>₱5,062,787</b>	₱5,949,704
Remeasurement in other comprehensive income:		
Actuarial gain (loss) on defined benefit obligation	<b>425,490</b>	56,015
Remeasurement gain on plan assets	<b>(4,158,642)</b>	(1,754,091)
Effect of asset ceiling	<b>207,529</b>	515,520
	<b>(3,525,623)</b>	(1,182,556)
Income tax effect	<b>881,406</b>	295,639
	<b>(2,644,217)</b>	(886,917)
Ending balance	<b>₱2,418,570</b>	₱5,062,787

The latest actuarial valuation of the plan is as at December 31, 2025. The principal actuarial assumptions used to determine retirement benefits cost at the beginning of the year were as follows:

	2025	2024
Discount rate	<b>6.34%</b>	6.11%
Salary increase rate	<b>5.00%</b>	5.00%

Movements in the principal actuarial assumptions may result to an increase or decrease in the year-end defined benefit obligation (DBO). As such, the following sensitivity analysis shows the effects of 100 basis points (bps) movement in the discount and salary increase rates as at December 31:

		2025	
		Increase (decrease) in DBO in % in ₱	
Discount rate	+100 bps	<b>(5.20%)</b>	<b>(₱580,658)</b>
	-100 bps	<b>5.90%</b>	<b>657,841</b>
Salary increase rate	+100 bps	<b>5.90%</b>	<b>660,090</b>
	-100 bps	<b>(5.30%)</b>	<b>(592,929)</b>



		2024	
		Increase (decrease) in DBO in % in ₱	
Discount rate	+100 bps	(5.70%)	(₱597,384)
	-100 bps	6.50%	683,602
Salary increase rate	+100 bps	6.50%	684,360
	-100 bps	(5.80%)	(608,707)

The Retirement Plan Trustee has no specific matching strategy between plan assets and plan liabilities.

The average duration of the defined benefit obligation at the end of the period is 5.5 and 6.1 years as at December 31, 2025 and 2024, respectively.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31:

	2025	2024
Year 1	<b>₱5,899,082</b>	₱4,805,237
Year 2	<b>59,068</b>	772,636
Year 3	<b>71,809</b>	59,754
Year 4	<b>87,176</b>	72,623
Year 5	<b>105,647</b>	88,153
Year 6 - 10	<b>4,326,901</b>	2,406,151

The Company is not required to pre-fund the future defined benefits payable under the Retirement Plan before they become due. For this reason, the amount and timing of contributions to the Retirement Fund to support the defined benefits are at the Company's discretion. However, in the event a defined benefit claim arises and the Retirement Fund is insufficient to pay the claim, the shortfall will then be due and payable from the Company to the Retirement Fund.

The Company has no expected contribution in the next financial period.

## 19. Income Taxes

The provision for current income tax represents minimum corporate income tax and regular corporate income tax in 2025 and 2024, respectively.

The reconciliation of income tax computed at the statutory income tax rate with the provision for income tax follows:

	2025	2024	2023
Provision for (benefit from) income tax at statutory tax rate	<b>₱1,470,159</b>	₱12,670,874	₱20,739,466
Additions to (reductions in) income tax resulting from: Dividend income exempt from tax	<b>(2,282,687)</b>	(41,285)	(98,597)
<i>(Forward)</i>			



	2025	2024	2023
Gain on sale and fair value changes of financial assets at FVTPL	<b>(P1,535,679)</b>	P205,457	P10,319,539
Nondeductible expenses	<b>2,719,745</b>	2,483,473	687,184
Rental income from deposits on long-term lease	<b>(425,588)</b>	(422,047)	(278,236)
Interest income subjected to final tax	<b>(4,889)</b>	(5,055)	(4,827)
Others	-	-	(33,779)
	<b>(P58,939)</b>	P14,891,417	P31,330,750

The Company's net deferred tax liabilities as at December 31 follow:

	2025	2024
Deferred tax liabilities:		
Accrued rent	<b>(P4,010,400)</b>	(P4,344,607)
Net retirement plan asset	-	(386,021)
	<b>(4,010,400)</b>	(4,730,628)
Deferred tax assets:		
MCIT	<b>2,266,077</b>	-
Advance rental	<b>919,328</b>	905,387
Net retirement plan liability	<b>607,486</b>	-
	<b>3,792,891</b>	905,387
Net deferred tax liabilities	<b>(P217,509)</b>	(P3,825,241)

MCIT and NOLCO incurred in 2025 amounting to P2,667,387 and P14,894,760, can be claimed as deduction from regular corporate income tax due and against regular corporate taxable income until year 2028, respectively.

*Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act*

On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the CREATE Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021. Consequently, the Company computed for MCIT using the effective rate of 1.5% in 2023 in accordance with RMC 69-2023.

## 20. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or under common control with the Company, including holding companies, and fellow subsidiaries are related entities of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related entities. Receivables from and payables to related parties are normally settled in cash.



The Company's transactions with its related parties follow:

	Amount/Volume			Outstanding Balance		Terms and Conditions
	2025	2024	2023	2025	2024	
<b>Parent</b>						
<b>Liberty Flour Mills, Inc.</b>						
Land and building acquisition (see Note 9)	P-	P-	P980,000,000	P-	P-	On demand; Unsecured
Lease						
Rent expense (see Note 16)	-	-	526,684	-	-	On demand; Unsecured
Rent income (see Note 13)	2,142,402	2,508,793	-	-	152,263	
Security deposit	622,333	592,698	-	(622,333)	(592,698)	
Administrative expenses	-	473,690	-	-	-	
Deposit (see Note 9)	-	-	(130,000,000)	-	-	On demand; Unsecured
Payable for working capital support	-	-	-	-	(568,400,000)	
<b>Affiliate*</b>						
<b>Parity Values, Inc.</b>						
Purchase of land (see Note 9)***	1,166,000,000			(1,166,000,000)		Within 1 year
Lease						
Rent income (see Note 13)	2,510,016			-		
Security deposit	642,810			(642,810)		
Deposit	-	220,000,000	-	-	220,000,000	On demand; Unsecured
Development rights (see Note 9)	-	-	37,730,000	-	-	5.25% interest per annum
Deposit				P-	P220,000,000	
Due from (to) a related party** (Note 12)				P-	P152,263	
Security deposit (Note 13)				(P1,265,143)	(592,698)	
Payable to a related party (Note 9)				(P1,166,000,000)	(P568,400,000)	

\*Parent Company's stockholder and significant shareholder effective August 2025 (see Note 1)

\*\*Due from a related party is recognized as part of rent receivable (see Note 5)

\*\*\*Inclusive of VAT net of withholding tax

### Key Management Personnel

Compensation of key management personnel follows:

	2025	2024	2023
Short-term employee benefits	P3,018,875	P2,910,368	P2,702,896
Post-employment benefits and others	611,373	224,540	612,532
	P3,630,248	P3,134,908	P3,315,428

### Retirement Fund

The Company has no transaction with the retirement fund as at December 31, 2025 and 2024.

## 21. Financial Risk Management Objectives and Policies

The Company's financial instruments consist mainly of cash in banks, investments in equity securities and trade receivables/payables, refundable deposits, and borrowings. The main risks arising from the use of these financial instruments are credit risk, equity price risk and liquidity risk.

### Credit Risk

Credit risk represents the loss that the Company would incur if the counterparty failed to perform under its contractual obligations. The Company has established controls and procedures in its credit policy to determine and monitor the credit worthiness of lessees and counterparties. The Company requires its lessees to pay at least three months security deposit to cover unpaid obligations and liabilities at the termination of the lease. It is also the Company's policy to require its lessees to pay their accounts on or before due date without the need of demand.



The maximum credit exposure of the Company is the carrying amount of the receivables as disclosed in Note 5. There are no significant concentrations of credit risk within the Company. With respect to credit risk arising from the other financial assets of the Company, which comprise cash in banks and refundable deposits, the Company's exposure to credit risk arises from default of the counterparties, with a maximum exposure equal to the carrying amount of these instruments. There are no collaterals or other credit enhancements held over these assets.

The table below shows the maximum exposure to credit risk for the Company's financial assets at amortized cost, without taking account of any collateral and other credit enhancements:

	2025	2024
Cash in banks*	<b>₱39,089,639</b>	₱31,114,667
Receivables**	<b>8,760,000</b>	11,812,773
Refundable deposits***	<b>3,406,379</b>	2,701,019
<b>Total credit risk exposure</b>	<b>₱51,256,018</b>	<b>₱45,628,459</b>

\*excluding cash on hand amounting to ₱17,500 in 2025 and 2024.

\*\*excluding advances to officers and employees and advances to others amounting to ₱34,797 and ₱50,985 in 2025 and 2024, respectively.

\*\*\*presented under Other noncurrent assets in the statements of financial position.

The following tables summarize the credit quality of the Company's financial assets at amortized cost per category as at December 31:

	2025			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired	
Low	₱42,496,018	₱8,760,000	₱-	₱51,256,018
Moderate	-	-	-	-
High	-	-	-	-
Gross carrying amount	42,496,018	8,760,000-	-	51,256,018
ECL	-	-	-	-
Carrying amount	₱42,496,018	₱8,760,000	₱-	₱51,256,018

	2024			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired	
Low	₱33,815,686	₱11,812,773	₱-	₱45,628,459
Moderate	-	-	-	-
High	-	-	-	-
Gross carrying amount	33,815,686	11,812,773	-	₱45,628,459
ECL	-	-	-	-
Carrying Amount	₱33,815,686	₱11,812,773	₱-	₱45,628,459

The credit quality of the financial assets was determined as follows:

*Low Risk* - This includes cash and cash equivalents to counterparties with good credit or bank standing and refundable deposits, thus credit risk is minimal. This normally includes large prime financial institutions, companies and government agencies. For receivables, this consists of accounts with counterparties with no history of default on the agreed contract terms.

*Moderate Risk* - This includes receivables with counterparties with little history of default on the agreed contract terms.

*High Risk* - This includes receivables that consist of accounts with counterparties with history of default on the agreed contract terms.

Set out below is the information about the credit risk exposure on the Company's rent receivables



using a provision matrix as at December 31:

	2025				Total
	Current	1-30 days	31-90 days	More than 90 days	
<b>Rent receivables -</b>					
Expected credit loss rate	-	-	-	-	
Estimated total gross carrying amount at default	5,922,067	2,788,822	49,111	-	₱8,760,000
Expected credit loss	-	-	-	-	-
	2024				
	Current	1-30 days	31-90 days	More than 90 days	Total
Rent receivables -					
Expected credit loss rate	-	-	-	-	
Estimated total gross carrying amount at default	₱11,110,386	629,694	15,937	56,756	₱11,812,773
Expected credit loss	-	-	-	-	-

#### Interest Rate Risk.

The Company's exposure to the risk for changes in interest rates relates primarily to its short-term loans and notes payable. The Company's practice is to manage its interest cost by reference to current market borrowing rates. The following table sets forth the impact of a reasonably possible change in interest rates on the Company's income before income tax, with all other variables held constant. There is no impact on equity other than those already affecting pre-tax income.

#### Short-term Loans

Change in Interest Rates	2025	Change in Interest Rates	2024
	Sensitivity of Income Before Tax		Sensitivity of Income Before Tax
100 bps decrease	₱13,830,000	100 bps decrease	₱8,240,000
100 bps increase	(13,830,000)	100 bps increase	(8,240,000)

#### Notes Payable

Change in Interest Rates	2025	Change in Interest Rates	2024
	Sensitivity of Income Before Tax		Sensitivity of Income Before Tax
100 bps decrease	₱341,176	100 bps decrease	₱1,705,882
100 bps increase	(341,176)	100 bps increase	(1,705,882)

#### Equity Price Risk

Equity price risk is the risk that the value of a financial instrument will fluctuate because of changes in market prices. The Company is exposed to equity price risk because of investments in quoted equity securities, which are classified in the statement of financial position as financial assets at FVTPL and financial assets at FVOCI.

The Company's policy is to maintain the risk to an acceptable level. Movement of share price is monitored regularly to determine impact on its financial position. The change in market prices used in the sensitivity analysis is determined based on the highest and lowest stock prices of a financial instrument during the period. The Company has determined that for financial assets at FVOCI, a decrease or increase on the stock prices would only impact equity and would not have an effect on profit or loss. The Company has determined that for financial assets at FVTPL, a decrease and increase on the stock prices could have an impact on the profit or loss.



The effect on profit or loss and equity as a result of an increase (decrease) in fair value of equity securities at FVTPL and fair value of quoted financial assets at FVOCI as at December 31 are as follows:

	2025	
	Increase (Decrease) in Market Price	Increase (Decrease) in Profit or Loss/Equity
Financial assets at FVTPL	2.00%	P295,190
	(2.00)%	(295,190)
Financial assets at FVOCI	0%	-
	(0%)	-
	2024	
	Increase (Decrease) in Market Price	Increase (Decrease) in Profit or Loss/Equity
Financial assets at FVTPL	2%	P172,336
	(2%)	(172,336)
Financial assets at FVOCI	11%	15,680,850
	(11%)	(15,680,850)

#### Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay its obligations when they fall due under normal and stress circumstances. The Company manages liquidity risk by maintaining a balance between continuity of funding and flexibility. Treasury controls and procedures are in place to ensure that sufficient cash is maintained to cover daily operational and working capital requirements. Management closely monitors the Company's future and contingent obligations and sets up required cash reserves as necessary in accordance with internal policies.

The Company expects to generate sustained net income beginning in 2026 and continuing over the subsequent ten-year forecast period. Management anticipates that the planned Stock Rights Offering (SRO), scheduled for implementation within the year and supported by future capital initiatives, will result in a reduction of outstanding debt. The expected decrease in debt levels is projected to lower operating expenses and strengthen overall profitability. Furthermore, the Company expects to achieve near-full occupancy across its property portfolio within the year, supporting revenue stability and contributing to strengthened financial performance. The Company likewise intends to settle currently maturing obligations through utilization of unused credit facilities.

The tables below summarize the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments as at December 31:

	2025			Total
	Less than 3 Months	3 to 12 Months	1 to 5 Years	
<b>Financial Assets at amortized cost:</b>				
Cash	P39,107,139	P-	P-	P39,107,139
Receivables	8,710,889	49,111	-	8,760,000
Other noncurrent assets	-	-	331,315	331,315
Financial assets at FVTPL	14,759,509	-	-	14,759,509
Financial assets at FVOCI	-	-	104,449,345	104,449,345
	<b>62,577,537</b>	<b>49,111</b>	<b>104,780,660</b>	<b>167,407,308</b>

(Forward)



2025				
	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
<b>Financial Liabilities</b>				
Short-term loans	P-	P1,416,004,900	P-	P1,416,004,900
Notes payable, including interest	-	34,383,194	-	34,383,194
Accounts payable and other current liabilities*	-	-	-	-
Accounts payable	37,077,058	45,836,738	-	82,913,796
Accrued expense, excluding accrued interest	100,000	-	-	100,000
Construction bond	8,753,672	-	-	8,753,672
Payable to a related party	-	1,166,000,000	-	1,166,000,000
Deposits on long-term leases	-	34,413,448	20,558,592	54,972,040
Other noncurrent liabilities	-	-	-	-
	<b>45,930,730</b>	<b>2,696,638,280</b>	<b>20,558,592</b>	<b>2,763,127,602</b>
<b>Net Financial Assets (Liabilities)</b>	<b>P16,646,807</b>	<b>(P2,696,589,169)</b>	<b>P84,222,068</b>	<b>(P2,595,720,294)</b>
2024				
	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
<b>Financial Assets at amortized cost:</b>				
Cash	P31,132,167	P-	P-	P31,132,167
Receivables	11,785,367	27,406	-	11,812,773
Other noncurrent assets	-	-	2,701,019	2,701,019
Financial assets at FVTPL	8,616,795	-	-	8,616,795
Financial assets at FVOCI	-	-	139,684,188	139,684,188
	<b>51,534,329</b>	<b>27,406</b>	<b>142,385,207</b>	<b>193,946,942</b>
<b>Financial Liabilities</b>				
Short-term loans	-	842,391,890	-	842,391,890
Notes payable, including interest	-	196,060,156	34,383,194	230,443,350
Accounts payable and other current liabilities	-	-	-	-
Accounts payable	23,348,497	54,993,964	-	78,342,461
Accrued expense, excluding accrued interest	100,000	-	-	100,000
Construction bond	8,472,249	-	-	8,472,249
Payable to a related party	-	568,400,000	-	568,400,000
Deposits on long-term leases	-	37,923,247	21,128,374	59,051,621
Other noncurrent liabilities	-	-	61,048,191	61,048,191
	<b>31,920,746</b>	<b>1,699,769,257</b>	<b>116,559,759</b>	<b>1,848,249,762</b>
<b>Net Financial Assets (Liabilities)</b>	<b>P19,613,583</b>	<b>(P1,699,741,851)</b>	<b>P25,825,448</b>	<b>(P1,654,302,820)</b>

### Fair Value

The following are the Company's financial instruments whose carrying amounts are measured at fair value as at December 31:

	Carrying Value		Fair Value	
	2025	2024	2025	2024
<b>Financial Assets</b>				
Financial assets at FVTPL	<b>P14,759,509</b>	P8,616,795	<b>P14,759,509</b>	P8,616,795
Financial assets at FVOCI	<b>149,725,670</b>	139,684,188	<b>149,725,670</b>	139,684,188

The carrying values of cash in banks, receivables, accounts payable and other current liabilities approximate their fair values due to their short-term nature.

The fair value of deposits on long-term leases is estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities. As at December 31, 2025 and 2024, the carrying values deposits on long-term leases were not materially different from their calculated fair values.



Fair Value Hierarchy

Below table presents the fair value measurement hierarchy of the Company's financial assets whose fair values are measured and disclosed as at December 31:

	2025			
	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>				
Financial assets at FVTPL	P14,759,509	P14,759,509	P-	P-
Financial assets at FVOCI	149,725,670	149,725,670	-	-
<b>Nonfinancial assets for which fair values are disclosed</b>				
Investment properties	5,712,060,289	-	-	5,712,060,290
	2024			
	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Financial assets at FVTPL	P8,616,795	P8,616,795	P-	P-
Financial assets at FVOCI	139,684,188	139,684,188	-	-
Nonfinancial assets for which fair values are disclosed				
Investment properties	5,369,425,000	-	-	5,369,425,000

Financial assets at FVTPL and financial assets at FVOCI are carried at their fair values based on quoted market prices as at December 31, 2025 and 2024.

The disclosures on the fair value measurement hierarchy for investment properties carried at cost are presented in Note 9.

In 2024 and 2023, there were no reclassifications of financial instruments from and into Levels 1, 2 and 3.

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## 22. Capital Management Policies

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes in 2025 and 2024.

The Company monitors capital by having a daily monitoring of receipts and collections, regular release of disbursements to suppliers, monthly cash flow report preparation and monthly review of capital expenditure requirements. The Company at this point, with its healthy cash flow, is not looking for additional bank loans to finance its operations and renovations. The Company strives to earn a minimum return double the annual inflation rate. The Company is not subject to any externally imposed capital requirements.



The following are considered by the Company as capital as at December 31:

	2025	2024
Capital stock	<b>₱250,000,000</b>	₱250,000,000
Stock dividend distributable	<b>150,000,000</b>	150,000,000
Retained earnings	<b>203,764,403</b>	210,199,830
	<b>₱603,764,403</b>	₱610,199,830

### 23. Supplemental Disclosure of Cash Flow Information

- a. In 2025, noncash investing activity pertains to acquisition of land from Parity Values Inc. for a total consideration of ₱1,100,000,000, exclusive of VAT, payable in 2026 (see Note 9).
- b. In 2023, noncash investing activity pertains to acquisition of land and building from the Parent Company in 2023 amounting to ₱890,000,000 which consists of the unpaid consideration amounting to ₱851,200,000.
- c. The changes in liabilities arising from financing activities follows:

	2025				December 31
	January 1	Cash flows	Interest expense	Non-cash charges*	
Notes payable	₱994,724,489	₱422,529,411	(₱136,253)	₱-	₱1,417,117,647
Installment payable**	116,115,824	(65,408,775)	8,960,880	(7,849,053)	51,818,876
Payable to a related party	568,400,000	(568,400,000)	-	-	1,166,000,000
Interest payable	5,401,579	(74,424,243)	76,880,113	-	7,857,449
	<b>₱1,684,641,892</b>	<b>(₱285,703,607)</b>	<b>₱85,704,740</b>	<b>(₱7,849,053)</b>	<b>₱2,642,793,972</b>

\*Movement of deferred input VAT

\*\*Installment payable is presented as part of "Accounts payable" under "Accounts payable and other current liabilities" and "Other noncurrent liability" accounts, respectively, in the statements of financial position (see Notes 9, 12)

	2024				December 31
	January 1	Cash flows	Interest expense	Non-cash charges	
Notes payable	₱590,195,077	₱404,529,412	₱-	₱-	₱994,724,489
Installment payable	142,729,767	(26,219,677)	2,752,095	(3,146,361)	116,115,824
Payable to a related party	851,200,000	(282,800,000)	-	-	568,400,000
Interest payable	2,584,225	(59,589,568)	62,406,922	-	5,401,579
	<b>₱1,586,709,069</b>	<b>₱35,920,167</b>	<b>₱65,159,017</b>	<b>(₱3,146,361)</b>	<b>₱1,684,641,892</b>

\*Movement of deferred input VAT

\*\*Installment payable are presented as part of "Accounts payable" under "Accounts payable and other current liabilities" and "Other noncurrent liability" accounts, respectively, in the statements of financial position (see Notes 9, 12)

	2023				December 31
	January 1	Cash flows	Interest expense	Non-cash charges	
Notes payable	₱630,800,782	(₱40,470,588)	(₱135,117)	₱-	₱590,195,077
Installment payable	162,176,225	(18,381,857)	1,141,222	(2,205,823)	142,729,767
Payable to a related party	37,730,000	(37,730,000)	-	-	-
Interest payable	2,673,152	(42,703,263)	42,614,336	-	2,584,225
	<b>₱833,380,159</b>	<b>(₱139,285,708)</b>	<b>₱43,620,441</b>	<b>(₱2,205,823)</b>	<b>₱735,509,069</b>

\*Movement of deferred input VAT

\*\*Installment payable are presented as part of "Accounts payable" under "Accounts payable and other current liabilities" and "Other noncurrent liability" accounts, respectively, in the statements of financial position (see Note 12)



## 24. Supplementary Information Required Under Revenue Regulations 15-2010

### RR 15-2010

The Company reported and/or paid the following types of taxes in 2025:

#### a. Value-added Tax (VAT)

The Company's rental income is subject to output value added tax (VAT) while its purchases from other VAT-registered individuals or corporations are subject to input VAT. The VAT rate is 12%.

- Net Sales/Receipts and Output VAT declared in the Company's VAT returns

	Net Sales/Receipts	Output VAT
Vatable net sales/receipts:		
Rental income	P224,151,959	P26,898,235
Common area service income	10,217,679	1,226,122
Others	569,869	68,384
Exempt sales/receipts	8,767,907	-
<b>Total</b>	<b>243,707,414</b>	<b>28,192,741</b>
Application of input VAT	-	(28,192,741)
<b>Balance at December 31</b>	<b>P243,707,414</b>	<b>P-</b>

Exempt sales/receipts pertains to those rendered to persons or entities whose exemptions are provided under special laws or international agreements to which the Philippines is a signatory.

#### b. Input VAT

Balance at January 1	P83,068,893
Current year's domestic purchases/payments of importations	-
Capital goods not subjected to amortization	139,849,053
Capital goods subjected to amortization	6,849,438
Goods lodged under cost of goods sold and other accounts	169,677
Services lodged under cost of goods sold	2,932,255
Services lodged under other accounts	678,656
	233,547,972
Application against output VAT	(28,192,741)
Input VAT allocable to VAT-exempt sales	(135,824)
<b>Balance at December 31</b>	<b>P205,219,407</b>

#### c. Other Taxes and Licenses

Documentary stamp tax on:	
Purchase of land	P16,500,000
Bank loans	16,642,684
Real estate taxes	21,696,108
License and permits fees	16,131,490
	P70,970,282



d. Withholding Taxes

	Taxes on Compensation and Benefits	Expanded Withholding Taxes
Balances at January 1	₱291,505	₱267,392
Additions	1,894,279	68,380,181
Applications/Remittances	(1,893,870)	(2,377,308)
Balances at December 31	₱291,914	₱66,270,265

e. Tax Assessments

The Company has no outstanding tax assessment by the BIR nor pending tax cases or litigation in any courts or bodies outside of the BIR as at December 31, 2025.



## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES**

The Board of Directors and Stockholders  
LFM Properties Corporation  
3<sup>rd</sup> Floor, Liberty Building  
A. Arnaiz Avenue  
Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of LFM Properties Corporation (the Company) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 10, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

*Loubelle V. Mendoza*

Loubelle V. Mendoza  
Partner

CPA Certificate No. 115161

Tax Identification No. 301-422-247

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 115161-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-145-2024, July 18, 2024, valid until July 17, 2027

PTR No. 10765091, January 2, 2026, Makati City

April 10, 2026



## INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders  
LFM Properties Corporation  
3<sup>rd</sup> Floor, Liberty Building  
A. Arnaiz Avenue  
Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of LFM Properties Corporation (the Company) as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025, and have issued our report thereon dated April 10, 2026. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

*Loubelle V. Mendoza*

Loubelle V. Mendoza  
Partner

CPA Certificate No. 115161

Tax Identification No. 301-422-247

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

SEC Partner Accreditation No. 115161-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements

BIR Accreditation No. 08-001998-145-2024, July 18, 2024, valid until July 17, 2027

PTR No. 10765091, January 2, 2026, Makati City

April 10, 2026



# **LFM PROPERTIES CORPORATION**

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## **INDEX TO THE SUPPLEMENTARY SCHEDULES**

**December 31, 2025**

Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex B: Supplementary Schedules Required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to Related Parties
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock

## LFM PROPERTIES CORPORATION

### ANNEX A: RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION DECEMBER 31, 2025

	Amount
Unappropriated retained earnings, beginning	P214,982,515
Add: Category A: Items that are directly credited to unappropriated retained earnings	-
Less: Category B: Items that are directly debited to unappropriated retained earnings	-
Unappropriated retained earnings, as adjusted	<u>214,982,515</u>
Add: Net income for the current year	5,939,573
Less: Category C.1: Unrealized income recognized in profit or loss during the reporting period (net of tax)	6,142,714
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)	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting (net of tax): Reversal of previously recorded fair value adjustments (mark-to-market gains) of financial instruments at fair value through profit or loss (FVPTL)	-
Sub-total	<u>6,142,714</u>
<b>Adjusted Net Income</b>	<b>(203,141)</b>
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	-
Add: Category E: Adjustments related to relief granted by the SEC and BSP	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution: Net movement in deferred tax asset not considered in the reconciling items under the previous categories	<u>(2,887,054)</u>
Sub-total	<u>(2,887,054)</u>
<b>Total retained earnings, end of the reporting period available for dividend</b>	<b>P211,892,320</b>

**LFM PROPERTIES CORPORATION**

**ANNEX B: SCHEDULE A. FINANCIAL ASSETS**

**DECEMBER 31, 2025**

	<b>Name of Issuing Entity and Association of each issue</b>	<b>Number of Shares or Principal Amount of Bonds and Notes</b>	<b>Amount shown in the Statement of Financial Position</b>	<b>Value based on Market Quotation at End of Reporting Period</b>	<b>Income Received and Accrued</b>
<b><i>Financial Assets at Amortized Cost</i></b>					
Cash	N/A	N/A	₱39,107,139	N/A	₱19,557
Receivables:					
Rent receivable	N/A	N/A	8,760,000	N/A	92,448
Other noncurrent assets					
Refundable deposits	N/A	N/A	3,406,379	N/A	–
			<b>51,273,518</b>		<b>112,005</b>
<b><i>Financial Assets at FVTPL</i></b>					
Equity investments	Enex Energy Corporation	300,000	1,002,000	1,002,000	₱–
Equity investments	Security Bank Corporation	35,000	2,297,750	2,297,750	105,000
Equity investments	Philex Mining Corporation	1,000,000	9,900,000	9,900,000	20,000
Equity investments	PXP Energy Corporation	150,000	357,000	357,000	–
Equity investments	Cebu Landmasters, Inc.	223,000	524,050	524,050	40,140
Equity investments	Lepanto Construction Mining Co. "A"	3,545,455	655,909	655,909	–
Equity investments	Universal Rightfield Property Holdings, Inc.	600,000	22,800	22,800	–
			<b>14,759,509</b>	<b>14,759,509</b>	<b>165,140</b>
<b><i>Financial Assets at FVOCI</i></b>					
Equity investments	Philippine Bank of Communications	8,965,609	149,725,670	149,725,670	8,965,609
			<b>149,725,670</b>	<b>149,725,670</b>	<b>8,965,609</b>
<b>Total Financial Assets</b>			<b>₱215,758,697</b>	<b>₱164,485,179</b>	<b>₱9,242,754</b>

**LFM PROPERTIES CORPORATION****ANNEX B: SCHEDULE B. AMOUNT RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)**

December 31, 2025

<b>Name and Designation of Debtor</b>	<b>Balance at Beginning of Period</b>	<b>Additions</b>	<b>Amounts Collected</b>	<b>Amounts Written Off</b>	<b>Current</b>	<b>Not Current</b>	<b>Balance at End of Period</b>
N/A	P-	P-	P-	P-	P-	P-	P-

The Company does not have receivables from individual directors, officers, employees and principal stockholders aggregating above one million pesos (₱1.0 million) or 1% of total assets, whichever is less, as at December 31, 2025.

**LFM PROPERTIES CORPORATION**

**ANNEX B: SCHEDULE C. AMOUNT RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS**

December 31, 2025

<b>Name and Designation of Debtor</b>	<b>Balance at Beginning of Period</b>	<b>Additions</b>	<b>Amounts Collected</b>	<b>Amounts Written Off</b>	<b>Current</b>	<b>Not Current</b>	<b>Balance at End of Period</b>
N/A	P-	P-	P-	P-	P-	P-	P-

**LFM PROPERTIES CORPORATION****ANNEX B: SCHEDULE D. LONG - TERM DEBT**

December 31, 2025

<b>Title of Issue and Type of Obligation</b>	<b>Amount Authorized by Indenture</b>	<b>Amount shown under Caption “Current portion of notes payable” in related Statement of Financial Position</b>	<b>Amount shown under Caption “Notes payable – net of current portion” in related Statement of Financial Position</b>
Five-year secured term loan	₱290,000,000	₱17,058,824	₱-
Five-year secured term loan	290,000,000	17,058,824	-
Total	₱580,000,000	₱34,117,647	-

**LFM PROPERTIES CORPORATION**

**ANNEX B: SCHEDULE E. INDEBTEDNESS TO PRINCIPAL STOCKHOLDER**

December 31, 2025

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Deductions		Current	Non-Current	Balance at End of Period
			Amounts Collected	Amounts Written off			
N/A	P-	P-	P-	P-	P-	P-	P-

**LFM PROPERTIES CORPORATION****ANNEX B: SCHEDULE F. Guarantees of Securities of Other Issuers**

December 31, 2025

<b>Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is Filed</b>	<b>Title of Issue of Each Class of Securities Guaranteed</b>	<b>Total Amount Guaranteed and Outstanding</b>	<b>Amounts Owned by Person for which Statement is Filed</b>	<b>Nature of Guarantee</b>
N/A	N/A	₪-	₪-	N/A

The Company does not have guarantees of securities of other issuing entities as at December 31, 2025.

**LFM PROPERTIES CORPORATION**

**ANNEX B: SCHEDULE G. CAPITAL STOCK**

**DECEMBER 31, 2025**

<b>Title of Issue</b>	<b>Number of Shares Authorized</b>	<b>Number of Shares Outstanding</b>	<b>Number of Shares Reserved</b>	<b>Number of Shares held by Principal Stockholder</b>	<b>Number of Shares held by Directors and Officers</b>	<b>Number of shares held by others</b>
Common	40,000,000,000	25,000,000,000	–	9,985,414,346	114,742,599	14,899,843,055

**LFM PROPERTIES CORPORATION****SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS (Annex 68-E)****DECEMBER 30, 2025, 2024 and 2023**

	<b>Formula</b>	<b>2025</b>	2024	2023
Current Ratio	Total current assets/ Total current liabilities	0.04	0.06	0.08
Acid Test Ratio	(Cash and cash equivalents + Receivable) / Total current liabilities	0.02	0.03	0.03
Solvency Ratio	(Net income + Depreciation)/ Total liabilities	0.02	0.05	0.06
Debt-to-Equity Ratio	Total liabilities/Total equity	5.44	3.52	3.66
Asset-to-Equity Ratio	Total assets/Total equity	6.44	4.52	4.66
Interest Rate Coverage Ratio	Income before interest expense and tax/Interest expense	1.07	1.78	2.90
Return on Equity	Net income/Total equity	0.01	0.07	0.11
Return on Assets	Net income/Total assets	0.00	0.02	0.02
Net Profit Margin	Net income/Revenue	0.03	0.13	0.27
Debt Service Coverage Ratio	Earnings before interest expense, income tax, depreciation and amortization / Total debt service (interest expense + principal payments)	0.53	0.85	0.95

**LFM PROPERTIES CORPORATION**

**SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED  
INFORMATION  
DECEMBER 31, 2025**

	2025	2024
Audit Services	<b>₱800,000</b>	₱750,000
Non-audit Services - Tax services	<b>318,850</b>	-
Total Audit and Non-audit Fees	<b>₱1,118,850</b>	₱750,000



APRIL 10, 2026

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

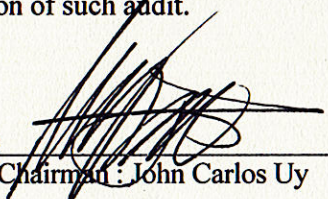
The management of LFM Properties Corporation is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2025, 2024 and 2023, in accordance with prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

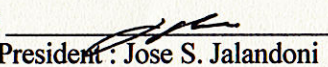
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

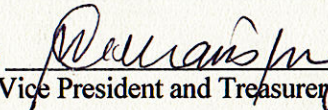
The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders.

SyCip Gorres Velayo & Co., independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature   
Name of Chairman: John Carlos Uy

Signature   
Name of President: Jose S. Jalandoni

Signature   
Name of Vice President and Treasurer: William L. Ang

SUBSCRIBED AND SWORN to before me this APR 15 2026 with the presentation of the following:

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PAGES OF 57  
BOOK NO. 1011  
SERIES OF 1026

**ATTY. RENE MA. M. VILLA**  
Notary Public of Makati City  
Appointment No. M-110  
(Ren) (2025-2026)  
Until December 31, 2026  
PTR No. 10766722, 01-05-2028; Makati City  
IBP Lifetime No. 013595-12-27-2013; I.C.  
Roll No. 37226