



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. AS95012561

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the Amended Articles of Incorporation of the

LFM PROPERTIES CORPORATION
(Amending Article VII Reclassification of Shares thereof)

copy annexed, adopted on March 27, 2023 by majority vote of the Board of Directors and on July 26, 2023 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 15 of the Revised Corporation Code of the Philippines, Republic Act No. 11232, which took effect on February 23, 2019, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing/lending company and time shares/club shares/membership certificates issuers or selling agents thereof; nor to operate a fiat money to virtual currency exchange. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 15th day of November, Twenty Twenty Three.


DANIEL P. GABUYO
Assistant Director
SO Order 1188 Series of 2018



SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

electronic Official Receipt

Transaction Details

eOR Number 20231113-PM-0211621-11
Transaction Number 829055370339
Payment Date November 13, 2023 09:58 AM
Payment Scheme maya-wallet
Status COMPLETED
Payment Status PAYMENT_SUCCESS

Payment Assessment Details

PAF No. 20231109-9482201
PAF Date 2023-11-09 14:21:12
Payor Name LFM PROPERTIES CORPORATION
Payor Address MAKATI

#	Nature of Collection	Account Code	Amount
1	Amendment of the Articles of Incorporation-reclassification /declassification / conversion of shares/change of par Value	4020102000(606)	2,000.00
2	Documentary Stamp Tax	4010401000(4010401)	30.00
3	Legal Research Fee (A0823)	2020105000(131)	20.00
TOTAL			2,050.00

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.



SEC Main Office
The SEC Headquarters
7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City , 1209

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3	Legal Research Fee (A0823)	2020105000(131)	20.00
TOTAL			2,050.00

Total amount indicated herein does not include the convenience/service fee of the selected payment channel.

AMENDED ARTICLES OF INCORPORATION

OF

LFM PROPERTIES CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

LFM PROPERTIES CORPORATION

(As amended on November 12, 1996)

SECOND: A. That the purposes for which the said corporation is formed are:

PRIMARY PURPOSE

To deal and engage in the real estate business in all its aspects; to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent, or otherwise deal in and dispose of, for itself or for others, all kinds of real estate projects, involving commercial, industrial, residential, urban, or other kinds of real property, improved or unimproved; to acquire, purchase, hold, manage, develop, and sell land with or without buildings or improvements, for such consideration and in such manner or form as the corporation may determine or as the law may permit; to erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the corporation or other persons; to engage in real estate consultation and management, including identifying, purchasing, conceptualizing, preparing master plans and layouts for land and building developments, managing the properties of and advising clients, developing or executing plans, undertaking project management, and overseas construction, and, to the extent necessary to accomplish the corporation's primary purpose as set forth herein, to aid in any manner (including to issue or give guarantees) any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise.

B. The corporation shall have all the express powers of a corporation as provided under Section 36 of the Corporation Code of the Philippines. (As amended on 29 July 2015)

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation.

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business.

3. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept.

4. Other than as necessary to accomplish the primary purpose of the corporation, to aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise.

5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation.

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation.

7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines.

8. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

Should the shares of the corporation be listed on the Philippine Stock Exchange, the corporation shall not amend its primary purpose or secondary purposes as above provided within seven years from listing of its shares on the Philippine Stock Exchange in accordance with the Listing Rules for the SME Board of the Philippine Stock Exchange. (As amended on 29 July 2015)

THIRD: That the place where the principal office of the corporation is to be established or located is at the 3rd Floor, Liberty Building, 835 A. Arnaiz Avenue, Makati City, Metro Manila. (As amended on May 28, 2014 and 29 July 2015)

FOURTH: That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: That the names, nationalities and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
WILLIAM UY	Filipino	G/F Liberty Building A. Arnaiz Avenue Makati, Metro Manila
FELIX MARAMBA, JR.	Filipino	7/F Liberty Building A. Arnaiz Avenue Makati, Metro Manila
JOSE MA. S. LOPEZ	Filipino	No. 9 Intsia Road Forbes Park Makati, Metro Manila
SERGIO LOCSIN, SR.	Filipino	212 Apitong Street Ayala Alabang Muntinlupa, Metro Manila
JESUS L. JALANDONI	Filipino	47 Pili Avenue Forbes Park Makati, Metro Manila

SIXTH: That the number of directors of said corporation shall be seven (7) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the by-laws are as follows: (As amended on December 13, 1996)

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
WILLIAM UY	Filipino	G/F Liberty Building A. Arnaiz Avenue Makati, Metro Manila
FELIX MARAMBA, JR.	Filipino	7/F Liberty Building A. Arnaiz Avenue Makati, Metro Manila
JOSE MA. S. LOPEZ	Filipino	No. 9 Intsia Road Forbes Park Makati, Metro Manila
SERGIO LOCSIN, SR.	Filipino	212 Apitong Street Ayala Alabang Muntinlupa, Metro Manila
JESUS L. JALANDONI	Filipino	47 Pili Avenue Forbes Park Makati, Metro Manila

SEVENTH: That the authorized capital stock of said corporation is FOUR HUNDRED MILLION PESOS (₱ 400,000,000), Philippine Currency, and said capital stock is divided into FORTY BILLION (40,000,000,000) common shares with a par value of One Centavo (₱ 0.01) each. (As amended on December 18, 1995; May 14, 1997; July 31, 1997; 29 July 2015; during the meeting of the Board of Directors held on 27 March 2023 and ratified by the stockholders of the Corporation on 26 July 2023)

Preferred shares may be issued from time to time in one or more series, and with such features, as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of preferred shares to fix the number of shares to be included in each of such series, the features of such series, and to determine the dividend rate, price, amount of participation, and other terms and conditions for each such shares. To the extent not set forth in this Article Seventh, the specific features, terms, and restrictions of each series of preferred shares shall be specified in such enabling resolutions as may be adopted by the Board of Directors prior to the issuance of each of such series, which resolutions shall thereupon be deemed a part of these Amended Articles of Incorporation. (As amended on 29 July 2015)

Should the shares of the corporation be listed on the Philippine Stock Exchange, the corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and SME Boards of the Philippine Stock Exchange dated 6 June 2013. (As amended on 29 July 2015)

EIGHTH: That the amount of said capital stock which has been actually subscribed is One Hundred Thousand Pesos (₱ 100,000), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Citizenship</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
LIBERTY FLOUR MILLS, INC.	Filipino	995	₱ 99,500
WILLIAM UY	Filipino	1	100
FELIX MARAMBA, JR.	Filipino	1	100
JOSE MA. S. LOPEZ	Filipino	1	100
SERGIO LOCSIN, SR.	Filipino	1	100
JESUS L. JALANDONI	Filipino	1	100
	Total	1,000	₱ 100,000

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names:

<u>Name</u>	<u>Amount Paid</u>
LIBERTY FLOUR MILLS, INC	₱ 99,500
WILLIAM UY	100
FELIX MARAMBA, JR.	100
JOSE MA. S. LOPEZ	100
SERGIO LOCSIN, SR.	100
JESUS L. JALANDONI	100
	<hr/>
	₱ 100,000

TENTH: That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock or voting stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the corporation.

The stockholders of the corporation shall have no pre-emptive right to any issue or disposition of shares of the capital stock of the corporation, whether out of the number of shares authorized by these Articles of Incorporation, or by any amendment thereof, or out of the shares of the capital stock of the corporation acquired by it, nor shall any stockholder of the corporation have any pre-emptive right to acquire, purchase or subscribe to any obligation which the corporation may issue or sell, which are convertible into or exchangeable for shares of the capital stock of the corporation, or to which shall be attached any warrant or any instrument that shall confer upon the holder of such obligation, warrant or instrument the right to subscribe to, or acquire or purchase from the corporation, any shares of the capital stock of the corporation. (As amended on 29 July 2015)

ELEVENTH: That Sergio Locsin, Sr. has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he/she has been authorized to receive for the corporation, and to issue in its name receipts for, all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, this 15th day of December, 1995, at Makati, Metro Manila, Philippines.

(SGD) WILLIAM UY
TIN No.: 123-282-691

(SGD.) FELIX MARAMBA, JR.
TIN No.: 123-279-653

(SGD.) JOSE MA. S. LOPEZ
TIN No.: 123-278-912

(SGD.) SERGIO LOCSIN, SR.
TIN No.: 123-278-873

(SGD.) JESUS L. JALANDONI
TIN No. : 703-130-685

SIGNED IN THE PRESENCE OF:

(SGD.) MA. ADELINA S. GATDULA

(SGD.) EDILBERTO C. BAUTISTA

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA)S.S.

BEFORE ME, a Notary Public in and for Makati, Metro Manila, Philippines this 15th day of December, 1995 personally appeared:

Name	Comm. Tax Cert. No.	Date and Place Issued
William Uy	4635063	1/25/95-Makati
Felix Maramba, Jr.	7247142	2/24/95-Makati
Jose Ma. S. Lopez	8882454	3/03/95-Makati
Sergio Locsin, Sr.	7247131	2/24/95-Makati
Jesus L. Jalandoni	7247212	2/24/95-Makati

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

(SGD.) MARY LINDA E.
SALVADOR
Notary Public
Until December 31, 1995
PTR No. 9356365
Issued on January 21, 1994
at Makati, Metro Manila

Doc. No. 417;
Page No. 84;
Book No. V;
Series of 1995.

**DIRECTORS' CERTIFICATE OF AMENDMENT
OF THE ARTICLES OF INCORPORATION OF
LFM PROPERTIES CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

We, the undersigned, being a majority of the members of the Board of Directors, the Chairman, and the Corporate Secretary of **LFM PROPERTIES CORPORATION** (the "**Corporation**"), do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation, embodying the following amendment to the SEVENTH Article thereof, is true and correct and was approved by the affirmative vote of at least a majority of the members of the Board of Directors at its meeting held on 27 March 2023, and approved, ratified, and confirmed by the affirmative vote of stockholders owning and representing at least two thirds (2/3) of the outstanding capital stock of the Corporation, during their meeting held on 26 July 2023 via videoconference, called for the purpose of, among others, further amending the Amended Articles of Incorporation of the Corporation in compliance with the requirements of Section 15 of Republic Act No. 11232, otherwise known as the "Revised Corporation Code of the Philippines":

- (1) The amendment to the SEVENTH Article consists of the reclassification of One Million (1,000,000) preferred shares of the Corporation, with a par value of One Hundred Pesos (Php100.00) per preferred share, to One Billion (1,000,000,000) common shares of the Corporation with a par value of One Centavo (Php0.01) per common share, so that the SEVENTH Article shall read as follows:

"SEVENTH: That the authorized capital stock of said corporation is FOUR HUNDRED MILLION PESOS (Php400,000,000.00), and said capital stock is divided into FORTY BILLION (40,000,000,000) common shares with a par value of One Centavo (Php0.01) each. (As amended on December 18, 1995; May 14, 1997; July 31, 1997; 29 July 2015; and during the meeting of the Board of Directors held on 27 March 2023 and ratified by the stockholders of the Corporation on 26 July 2023)

Should the shares of the corporation be listed on the Philippine Stock Exchange, the corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and SME Boards of the Philippine Stock Exchange dated 6 June 2013. (As amended on 29 July 2015)"

This Directors' Certificate of Amendment of the Articles of Incorporation may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

- SIGNATURE PAGE FOLLOWS -

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.


SUBSCRIBED AND SWORN to before me this OCT 16 2023 in Makati City,
Metro Manila, affiants exhibiting to me the following:

Name	Government Issued I.D.	Date & Place Issued
John Carlos Uy	PP. No. P2626215B	22 JUL 2019 / DFA MANILA
Jose S. Jalandoni	PP. No. P5320104B	15 JUL 2020 / DFA MANILA
William L. Ang	PP. No. P7090071A	09 MAY 2018 / DFA NCR EAST
Jose Ma. S. Lopez	DL. No. N14-70-033105	29 APR 2019 / LTD
Ma. Adelina S. Gatdula	DL. No. N04-85-005714	10 MAY 2022 / LTD

all known to me to be the same persons who executed the foregoing Directors' Certificate of Amendment of the Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have signed this and affixed my notarial seal on the date and in the place first above written.

Doc. No. 372 ;
Page No. 76 ;
Book No. 1 ;
Series of 2023.


TRISHIA C. TAN
Appointment No. M-034
Notary Public for Makati City
Until December 31, 2024
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 80885
PTR No. 9573247/Makati City/01-07-2023
IBP No. 213596/Makati/05-20-2022
MCLE Exempted-Admitted to the bar in 2022

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA.) S.S.

SECRETARY'S CERTIFICATE

I, **MA. ADELINA S. GATDULA**, of legal age, Filipino, and with office address at the Penthouse, Liberty Center – Picazo Law, 104 H.V. Dela Costa St., Salcedo Village, Makati City, being duly sworn in accordance with law, hereby certify that:

1. I am the duly appointed and incumbent Corporate Secretary of **LFM PROPERTIES CORPORATION** (the "**Corporation**"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at 3rd Floor, Liberty Building, A. Arnaiz Avenue, Makati City, Philippines.

2. To the best of my knowledge and based on the representations of the Management of the Corporation, no action or proceeding has been filed or is pending before any Court or tribunal involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors, and/or principal corporate officers of the Corporation in their capacity as duly elected and/or appointed directors or officers of the Corporation, nor has there been any action or proceeding filed or pending before any Court involving an intra-corporate dispute and/or claim by the Board of Directors, individual directors and/or corporate officers of the Corporation, in their capacity as duly elected and/or appointed directors or officers of the Corporation against any person or group.

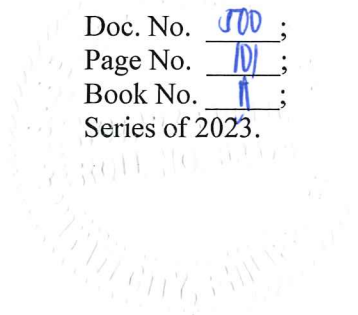
IN WITNESS WHEREOF, I have hereunto affixed my signature and seal on OCT 06 2023 in Makati City, Philippines.



MA. ADELINA S. GATDULA
Corporate Secretary

SUBSCRIBED AND SWORN to before me on this OCT 06 2023 in Makati City, Metro Manila, affiant exhibiting to me her me her Driver's License No. N04-85-005714 issued by the LTO and expiring on 10 May 2032.

Doc. No. 500 ;
Page No. 101 ;
Book No. 1 ;
Series of 2023.


ISABELLE ALEXIS P. YASON
Appointment No. M-322
Notary Public for Makati City
Until December 31, 2024
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 83429
PTR No. 9573206/Makati City/01-07-2023
IBP No. 227134/Greater Manila: Manila IV/06-09-2022
Admitted to the bar in 2022



Company Registration and Monitoring Department
Compliance Monitoring Division

MONITORING SHEET -NO PENALTY

Corporate Name	LFM PROPERTIES CORPORATION		
Registration No.	AS95012561	Date of Registration	December 18, 1995
Term of Existence	50 years	Annual Meeting	2 nd Wednesday of May
Principal Office	3 rd Floor, Liberty Building, 835 A. Arnaiz Ave., Makati City, Metro Manila	Actual Meeting	July 26, 2023
No. of Directors/Trustees	Seven (7)	Fiscal Year	December 31

<input type="checkbox"/> STOCK CORPORATION	<input type="checkbox"/> NON-STOCK CORPORATION		
Authorized Capital Stock	P400,000,000.00	Equity/Fund Balance	P
Paid-Up Capital Stock	P250,000,000.00	Negative Fund Balance	P
Retained Earnings	P272,780,635.00	Fiscal Year ended	
Deficit	P		
Capital Deficiency	P		
Fiscal Year ended	December 31, 2022		
Fine: P 10,000.00 per year, per report		Fine: P per year, per report	

COMPUTATION OF FINES					
YEAR	General Information Sheet		Financial Statements		FINE
2014	w/COP (1 st)	7.30.2014	OT-Monitored	6.29.2016	
2015	OT-Monitored	6.29.2016			
2016	OT		OT		
2017	OT		OT		
2018	OT		OT		
2019	OT		OT		
2020	OT		OT		
2021	OT		OT		
2022	OT		OT		
2023	OT				
Additional charges (% , violation)					
Stock and Transfer Book / Membership Book Monitored					
Memorandum Circular No. 28 Series of 2020 12.28.2020 (OT)					

OT	- On Time
NF	- Not Filed
FL/RL	- Filed/Registered Late

Monitored by:	E.M.CASTRO	Date: 10.05.2023
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- Compliant with all reportorial requirements as of October 05, 2023.
- Certification Issuance System-Unified Reference Database - CLEARED as of October 05, 2023.

The findings/assessment is based on the documents/reports available in the SEC database and the documents presented by the party to the monitor as of: _____

Representative
Signature Over Printed Name

For the Director: GERARDO F. DEL ROSARIO

By: EMERLIZA M. CASTRO
Securities Specialist I

Note:

This assessment does not constitute as waiver of any fine or penalty for deficiencies in reportorial requirements due from, or may hereafter be assessed against, the corporation nor does it preclude the institution of any action against the corporation for violation of any of the provisions of the Corporation Code of the Philippines, the Securities Regulation Code, and its implementing rules and regulations, and other pertinent laws, rules and regulations implemented by the Commission.

In case the corporation is subject of a complaint or investigation by the Commission or any party, the computation of penalty may be years, earlier than the five (5) years and imposition of fine shall be made if warranted.

MS-NP_v.2019

*This Monitoring Sheet is good for updating until the first working day of January of the following year or until the next annual are submitted which is not covered by the assessment. Further SEC is not estopped from assessing the corporation at penalties, fees and charges should it turn out that the previous assessment is erroneous."



Scan the QR to verify the document

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

SECRETARY'S CERTIFICATE

I, **MA. ADELINA S. GATDULA**, of legal age, Filipino, and with office address at the Penthouse, Liberty Center – Picazo Law, 104 H.V. Dela Costa St., Salcedo Village, Makati City, after being sworn in accordance with law, hereby certify that:

1. I am the Corporate Secretary of **LFM PROPERTIES CORPORATION** (the “**Corporation**”), a corporation organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the 3rd Floor, Liberty Building, 835 A. Arnaiz Avenue, Makati City, Philippines.

2. At the duly constituted meeting of the Board of Directors of the Corporation held on 27 March 2023, the following resolutions were passed and approved:

“RESOLVED, AS IT IS HEREBY RESOLVED, and subject to the approval of the Securities and Exchange Commission, that the Corporation be as it is hereby authorized and empowered to reclassify One Million (1,000,000) preferred shares with a par value of Php100.00 per preferred share of its authorized but unissued capital stock to common shares of the Corporation, at the rate of ten thousand (10,000) common shares for every one (1) preferred shares, such that the authorized capital stock of the Corporation shall be Four Hundred Million Pesos (Php400,000,000.00) divided into Forty Billion (40,000,000,000) common shares with a par value of Php0.01 per common share (the “Reclassification”), and for such purpose, to amend the first paragraph of the Seventh Article of the Corporation’s Articles of Incorporation to read as follows:

‘SEVENTH: That the authorized capital stock of the Corporation is Four Hundred Million Pesos (P400,000,000.00), Philippine currency and said capital stock is divided into Forty Billion (40,000,000,000) common shares with par value of One Centavo (P0.01) each. (As amended by the Board of Directors on 27 March 2023 and by the stockholders on 26 July 2023)’

RESOLVED, FINALLY, to authorize the officers of the Corporation to execute such documents and perform such further acts and deeds as may be necessary to have the aforesaid amendment of the Articles of Incorporation of the Corporation approved by the Securities and Exchange Commission and to implement the foregoing resolution.”

3. The aforesaid reclassification of all the preferred shares of the Corporation was approved and ratified by the stockholders of the Corporation representing at least 2/3 of the outstanding capital stock of the Corporation at the duly constituted meeting held on 26 July 2023.

4. As of 26 July 2023, the stockholders of the Corporation and their respective subscriptions, amount paid thereon, and percentage of ownership of the Corporation are as indicated in Annex A, Part (1) hereof.

5. Based on the Corporation’s shareholdings as of 26 July 2023, the shareholdings of the Corporation following the reclassification of the preferred shares shall be as indicated in Annex A, Part (2) hereof.

IN WITNESS WHEREOF, I have hereunto affixed my signature and seal on
OCT 06 2023 in Makati City, Philippines.

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

SUBSCRIBED AND SWORN to before me on this OCT 06 2023 in Makati City, Metro Manila, affiant exhibiting to me her me her Driver's License No. N04-85-005714 issued by the LTO and expiring on 10 May 2032.

Doc. No. 449 ;
Page No. 101 ;
Book No. 11 ;
Series of 2023.

ISABELLE ALEXIS P. YASON
ISABELLE ALEXIS P. YASON
Appointment No. M-322
Notary Public for Makati City
Until December 31, 2024
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 83429
PTR No. 9573206/Makati City/01-07-2023
IBP No. 227134/Greater Manila: Manila IV/06-09-2022
Admitted to the bar in 2022

ANNEX "A"

**LFM PROPERTIES CORPORATION
LIST OF STOCKHOLDERS**

(1) BEFORE THE RECLASSIFICATION OF PREFERRED SHARES (as of 26 July 2023)

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
CONRADO B. DELACRUZ	Filipino	138	1.38	1.38	0.00%
MICHAEL RENE D. DEL ROSARIO	Filipino	1,507,926	15079.26	15079.26	0.01%
SALVACION L. DE VENECIA	Filipino	87,906	879.06	879.06	0.00%
MA. ANGELA ABAD	Filipino	90,045	900.45	900.45	0.00%
RICARDO B. ABAD	Filipino	339,480	3394.8	3394.8	0.00%
CRISELDA C. ABIVA	Filipino	3,657	36.57	36.57	0.00%
ENRICO C. ABRANTES	Filipino	67,689	676.89	676.89	0.00%
MA. TERESITA ACHACON	Filipino	85,284	852.84	852.84	0.00%
AFABLE AMELIA C/O SALVACION AFABLE	Filipino	138	1.38	1.38	0.00%
CHRISTEL ONGKAUKO AILEEN	Filipino	621,000	6210	6210	0.00%
ALBERTO B. DELACRUZ	Filipino	1,449	14.49	14.49	0.00%
ALBERTO SANTOS &/OR NATIVIDAD SANTOS	Foreign	43,470	434.7	434.7	0.00%
ESTER ALESNA	Filipino	56,925	569.25	569.25	0.00%
ANSELMO ALMAZAN	Filipino	155,802	1558.02	1558.02	0.00%
RICARDO ALMEDA	Filipino	8,901	89.01	89.01	0.00%
ELISA Y. ALVENDIA	Filipino	339,480	3394.8	3394.8	0.00%
AMCAP MANAGEMENT CORP.	Filipino	2,034,396	20343.96	20343.96	0.01%
IRENE AMICAN	Filipino	56,925	569.25	569.25	0.00%
IAN M. ANDERSON	Filipino	1,293,681	12936.81	12936.81	0.01%
VICTORIA K. ANG	Filipino	29,993,265	299932.65	299932.65	0.12%
WILLIAM ANG	Filipino	25,738	257.38	257.38	0.00%
LIM YU ANGELO	Filipino	7,217,400	72174	72174	0.03%
ANITOHIN VILLAMOR	Filipino	8,625	86.25	86.25	0.00%
ARCE OFELIA ARCE &/OR EMILIO R.	Filipino	314,778	3147.78	3147.78	0.00%
AREOLA WILFREDO &/OR ALICIA	Filipino	284,832	2848.32	2848.32	0.00%
RENATO G. AREVALO	Filipino	3,592,485	35924.85	35924.85	0.01%
AREVALO-GOMEZ CORPORATION	Filipino	138,138	1381.38	1381.38	0.00%
ARMENIO ROSALINA O.	Filipino	115,437	1154.37	1154.37	0.00%
ELOISA ATIENZA	Filipino	66,378	663.78	663.78	0.00%
BACSAY MANAGEMENT CORPORATION	Filipino	385,692,198	3856921.98	3856921.98	1.54%
MA. ELIZA C. BALDOYA	Filipino	3,657	36.57	36.57	0.00%
JANET BALISALISA	Filipino	142,209	1422.09	1422.09	0.00%
JOANNE BALISALISA	Filipino	142,209	1422.09	1422.09	0.00%
BANCOM DEVELOPMENT CORPORATION	Filipino	462,645	4626.45	4626.45	0.00%
DOMINGO R. BAUTISTA	Filipino	106,605	1066.05	1066.05	0.00%
PAULINE REYES VDA. DE BAUTISTA	Filipino	4,278	42.78	42.78	0.00%
BCP MANAGEMENT CORPORATION	Filipino	17,783,784	177837.84	177837.84	0.07%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
BCP MANAGEMENT CORPORATION	Filipino	17,783,784	177837.84	177837.84	0.07%
CARMEN BELMONTE	Filipino	106,605	1066.05	1066.05	0.00%
JOSEFINA BELTRAN	Filipino	14,076	140.76	140.76	0.00%
BELTRAN LEONIDA ITF: JESUS HONORATO BELTRAN JR.	Filipino	5,589	55.89	55.89	0.00%
BERROYA NATALIA G. CATOLICO &/OR ROSA G.	Filipino	1,171,620	11716.2	11716.2	0.00%
MA. TERESA V. BINAS	Filipino	141,933	1419.33	1419.33	0.00%
CONCEPCION F. BLAYLOCK	Filipino	440,289	4402.89	4402.89	0.00%
ROSENDO D. BONDOC	Filipino	84,249	842.49	842.49	0.00%
LOURDES LOCSIN BUENAVENTURA	Filipino	272,205	2722.05	2722.05	0.00%
FORTUNATO CALACAT	Filipino	345	3.45	3.45	0.00%
AIDA CALO	Filipino	46,713	467.13	467.13	0.00%
CAMILLA YU CONTRERAS	Filipino	7,217,400	72174	72174	0.03%
IMELDA GONZALEZ CANCIO	Filipino	7,011,642	70116.42	70116.42	0.03%
LEOPOLDO CAPISTRANO	Filipino	138	1.38	1.38	0.00%
MARIA ADELA JOSE CARAG	Filipino	356,178	3561.78	3561.78	0.00%
CARMEL INVESTMENT INC.	Filipino	5,951,802	59518.02	59518.02	0.02%
CARVINA FARMS INC.	Filipino	53,124,480	531244.8	531244.8	0.21%
CASTRO JOSE MA. DE &/OR CARIDAD V. DE CASTRO	Filipino	4,289,178	42891.78	42891.78	0.02%
CECILIA CATOLICO	Filipino	46,713	467.13	467.13	0.00%
CORAZON CATOLICO	Filipino	42,849	428.49	428.49	0.00%
CARLOS CATOLICO JR.	Filipino	66,378	663.78	663.78	0.00%
CATOLICO NATALIA G. &/OR CECILIA C. CIUBAL	Filipino	911,973	9119.73	9119.73	0.00%
JOVITO C. CEBEDO	Filipino	1,480,602	14806.02	14806.02	0.01%
CERRADA PRISCELINA OBIAS	Filipino	1,024,029	10240.29	10240.29	0.00%
JULIA DE SO CHIAT	Filipino	448,293	4482.93	4482.93	0.00%
ELISEO UY CHIAT	Filipino	382,053	3820.53	3820.53	0.00%
ERNESTO UY CHIAT	Filipino	4,289,178	42891.78	42891.78	0.02%
BELLA CHING	Filipino	98,325	983.25	983.25	0.00%
HILARIO A. CLEMENTE JR.	Filipino	339,480	3394.8	3394.8	0.00%
VIRGINIA CLEMENTE	Filipino	345	3.45	3.45	0.00%
ARTHUR COOPER	Filipino	2,440,461	24404.61	24404.61	0.01%
JAVIER JORGE M. CORDOVA	Foreign	1,293,681	12936.81	12936.81	0.01%
CORDOVA MA. ISABEL MARAMBA ITF: JAVIER CORDOVA	Filipino	40,365	403.65	403.65	0.00%
ALLAN CORPUZ	Filipino	30,636	306.36	306.36	0.00%
FELINO SY COTOCO	Filipino	13,595,898	135958.98	135958.98	0.05%
LEONCIO H. COTOCO	Filipino	8,031,945	80319.45	80319.45	0.03%
NAZARIO COTOCO	Filipino	595,125	5951.25	5951.25	0.00%
EDNA CRUZ	Filipino	8,901	89.01	89.01	0.00%
JOSE J. CRUZ	Filipino	97,497	974.97	974.97	0.00%
VICTOR T. CRUZ	Filipino	1,471,356	14713.56	14713.56	0.01%
FERNANDO DABU	Filipino	138	1.38	1.38	0.00%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
BERNABE R. DACANAY	Filipino	539,373	5393.73	5393.73	0.00%
ANASTACIO K. DACLES	Filipino	157,665	1576.65	1576.65	0.00%
DAYTONA MANAGEMENT CORPORATION	Filipino	3,077,469	30774.69	30774.69	0.01%
JOSE MARIA L. DE VENECIA	Filipino	117,576	1175.76	1175.76	0.00%
OSCAR L. DE VENECIA JR.	Filipino	39,123	391.23	391.23	0.00%
MARK ANTHONY L. DE VENECIA	Filipino	117,369	1173.69	1173.69	0.00%
MARGARET MARIE D. DEL ROSARIO	Filipino	1,383,726	13837.26	13837.26	0.01%
AURORA G. DUMARAOS	Filipino	34,776	347.76	347.76	0.00%
DUMLAO & VALDEZ REALTY & DEVELOPMENT CORPORATION	Filipino	80,937	809.37	809.37	0.00%
E.K.I. TOURIST DEVELOPMENT CORPORATION	Filipino	197,029,845	1970298.45	1970298.45	0.79%
E.T. KALAW MANAGEMENT CO. INC.	Filipino	16,632,036	166320.36	166320.36	0.07%
E.T. KALAW MANAGEMENT CO. INC.	Filipino	533,922	5339.22	5339.22	0.00%
EMERITA ESCUETA	Filipino	71,001	710.01	710.01	0.00%
TERESITA ESCUETA	Filipino	284,832	2848.32	2848.32	0.00%
BENITO Y. G. ESPIRITU	Filipino	5,316,933	53169.33	53169.33	0.02%
MARIA CARMEN ESTEBAN	Filipino	5,589	55.89	55.89	0.00%
CESAR FACTORA	Filipino	41,400	414	414	0.00%
ERIC FAJARDO	Filipino	36,003,924	360039.24	360039.24	0.14%
ERIC M. FAJARDO	Filipino	11,859,444	118594.44	118594.44	0.05%
ERWIN M. FAJARDO	Filipino	48,116,253	481162.53	481162.53	0.19%
FELIX FAMA JR.	Filipino	5,589	55.89	55.89	0.00%
HONORIO FELICIANO	Filipino	10,281	102.81	102.81	0.00%
FRANCISCO M. FERIA	Filipino	2,277	22.77	22.77	0.00%
JOSE A. FERIA JR.	Filipino	2,485	24.85	24.85	0.00%
PAULA K. FERIA	Filipino	50,860,728	508607.28	508607.28	0.20%
CHARLIE YU GALAN	Filipino	26,651,181	266511.81	266511.81	0.11%
FLORA YU GALAN	Filipino	26,384,841	263848.41	263848.41	0.11%
JUDY YU GALAN	Filipino	25,888,041	258880.41	258880.41	0.10%
LAWRENCE YU GALAN	Filipino	27,049,725	270497.25	270497.25	0.11%
NORMA YU GALAN	Filipino	36,207,405	362074.05	362074.05	0.14%
SALLY YU GALAN	Filipino	31,324,896	313248.96	313248.96	0.13%
RICARDO L. GAMBOA	Filipino	4,289,178	42891.78	42891.78	0.02%
ATETA AREVALO GANA	Filipino	966	9.66	9.66	0.00%
BENJAMIN QUINTIN GANA	Filipino	982,629	9826.29	9826.29	0.00%
EDUARDO A. GANA	Filipino	1,130,634	11306.34	11306.34	0.00%
JAIME JAVIER A. GANA	Filipino	838,074	8380.74	8380.74	0.00%
LUIS MA. GIL GANA	Filipino	953,373	9533.73	9533.73	0.00%
MA. TERESA A. GANA	Filipino	3,391,833	33918.33	33918.33	0.01%
MANUEL A. GANA	Filipino	1,130,634	11306.34	11306.34	0.00%
RAMON A. GANA	Filipino	2,607,855	26078.55	26078.55	0.01%
ROBERTO A. GANA	Filipino	173,880	1738.8	1738.8	0.00%
TERESITA L. GANA	Filipino	518,949	5189.49	5189.49	0.00%
GANARE REALTY CORPORATION	Filipino	817,650	8176.5	8176.5	0.00%
GERMAN GARCIA	Filipino	8,418	84.18	84.18	0.00%

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JUANITO GARCIA	Filipino	17,733	177.33	177.33	0.00%
OSCAR M. GARCIA	Filipino	345	3.45	3.45	0.00%
MERCEDES L. GASTON	Filipino	844,905	8449.05	8449.05	0.00%
PRISCILA MENDOZA GATCHALIAN	Filipino	22,149	221.49	221.49	0.00%
LIM YU GERALDO	Filipino	7,217,400	72174	72174	0.03%
GUILLERMO F. GILI JR.	Filipino	5,106	51.06	51.06	0.00%
FELY CARMEN GOLPEO	Filipino	140,898	1408.98	1408.98	0.00%
RICARDO T. GOMEZ	Filipino	414	4.14	4.14	0.00%
CORAZON L. GONZAGA	Filipino	4,289,178	42891.78	42891.78	0.02%
VICENTE L. GONZAGA JR.	Filipino	4,289,178	42891.78	42891.78	0.02%
ORLANDO GONZAGA	Filipino	93,702	937.02	937.02	0.00%
ROSEMARIE L. GONZAGA	Filipino	4,289,178	42891.78	42891.78	0.02%
VICENTE J. GONZAGA SR.	Filipino	266,133	2661.33	2661.33	0.00%
TRINIDAD L. GONZAGA	Filipino	313,605	3136.05	3136.05	0.00%
TRINIDAD LOPEZ DE GONZAGA	Filipino	263,925	2639.25	2639.25	0.00%
GONZAGA-LOPEZ ENTERPRISES INC.	Filipino	1,864,449	18644.49	18644.49	0.01%
ERMELO GONZALES	Filipino	140,277	1402.77	1402.77	0.00%
FRANCIS V. GONZALES	Filipino	19,665	196.65	196.65	0.00%
ROMEO GONZALES	Filipino	968,760	9687.6	9687.6	0.00%
ADOLFO R. GONZALEZ	Filipino	429,042	4290.42	4290.42	0.00%
AUGUSTO R. GONZALEZ III	Filipino	429,042	4290.42	4290.42	0.00%
NOEL V. GONZALEZ	Filipino	9,177	91.77	91.77	0.00%
CECILIA CRISTINA G. GRAFILO	Filipino	487,692	4876.92	4876.92	0.00%
MARIMIL G. GRAFILO	Filipino	751,617	7516.17	7516.17	0.00%
MARCELINO GUBOT	Filipino	5,796	57.96	57.96	0.00%
LIZA GUY	Filipino	1,173	11.73	11.73	0.00%
SIMPLICIO DE GUZMAN	Filipino	138	1.38	1.38	0.00%
HENARES ANTONIO HENARES &/OR CARMEN	Filipino	4,289,178	42891.78	42891.78	0.02%
MA. LUISA V. HILADO	Filipino	2,756,205	27562.05	27562.05	0.01%
JOSE HILARIO	Filipino	104,949	1049.49	1049.49	0.00%
PILAR HILARIO	Filipino	73,692	736.92	736.92	0.00%
LILY S. HO	Filipino	569,802	5698.02	5698.02	0.00%
FRANCISCA CHAN HSU	Filipino	422,418	4224.18	4224.18	0.00%
ERLINDA K. ILUSORIO	Filipino	4,029,048	40290.48	40290.48	0.02%
ILUSORIO ERLINDA K. ITF: MARIETTA ILUSORIO	Filipino	414,345	4143.45	4143.45	0.00%
ILUSORIO ERLINDA K. ITF: MAXIMO ILUSORIO	Filipino	1,015,956	10159.56	10159.56	0.00%
MA. LUISA K. INFANTE	Filipino	5,106	51.06	51.06	0.00%
ALEX ITCHON	Filipino	237,636	2376.36	2376.36	0.00%
OFELIA B. IZUMI	Filipino	15,525	155.25	155.25	0.00%
BENJAMIN L. JALANDONI	Filipino	49,818	498.18	498.18	0.00%
BENJAMIN S. JALANDONI	Filipino	138	1.38	1.38	0.00%
JESUS S. JALANDONI JR.	Filipino	8,144,346	81443.46	81443.46	0.03%
JUAN MIGUEL B. JALANDONI	Filipino	461,058	4610.58	4610.58	0.00%
MA. ANGELA B. JALANDONI	Filipino	25,806	258.06	258.06	0.00%
MA. REGINA S. JALANDONI	Filipino	500,802	5008.02	5008.02	0.00%

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NICOLE MARIE B. JALANDONI	Filipino	461,058	4610.58	4610.58	0.00%
ROBERTO L. JALANDONI	Filipino	37,881	378.81	378.81	0.00%
VINA S. JALANDONI	Filipino	702,627	7026.27	7026.27	0.00%
MARIA TERESA V. JAVELLANA	Filipino	35,155,017	351550.17	351550.17	0.14%
JESUS JALANDONI ITF: MARINA J. JALANDONI	Filipino	25,806	258.06	258.06	0.00%
JESUS JALANDONI ITF: PAULO J. JALANDONI	Filipino	25,806	258.06	258.06	0.00%
JOSE RAMON A. YULO	Filipino	903,003	9030.03	9030.03	0.00%
JOSE RAMON A. YULO	Filipino	38,916	389.16	389.16	0.00%
JOSE S. JALANDONI	Filipino	70	0.7	0.7	0.00%
ALEJANDRO A. JUDAN JR.	Filipino	454,365	4543.65	4543.65	0.00%
JOSE A.F.C. JURADO	Filipino	1,656	16.56	16.56	0.00%
MARIE ROSE C. JURADO	Filipino	25,806	258.06	258.06	0.00%
AUGUSTO KALAW	Filipino	138	1.38	1.38	0.00%
EDGARDO T. KALAW	Filipino	138	1.38	1.38	0.00%
MA. SOCORRO A. KALAW	Filipino	12,275,031	122750.31	122750.31	0.05%
REGINA KALAW	Filipino	43,340,004	433400.04	433400.04	0.17%
BENEDICTO K. KATIGBAK	Filipino	478,101	4781.01	4781.01	0.00%
LOURDES K. KATIGBAK	Filipino	129,789	1297.89	1297.89	0.00%
CONCHITA KUO	Filipino	298,701	2987.01	2987.01	0.00%
KUO CONCHITA ITF: A.R. CARLOS KUO	Filipino	1,753,842	17538.42	17538.42	0.01%
KUO CONCHITA ITF: V EDWARD UY KUO	Filipino	34,293	342.93	342.93	0.00%
L & J AGRICULTURAL INC.	Filipino	166,831,029	1668310.29	1668310.29	0.67%
TEODORO LAFORTEZA	Filipino	125,373	1253.73	1253.73	0.00%
BEATRIZ LAPENA	Filipino	746,373	7463.73	7463.73	0.00%
LOURDES LAPENA	Filipino	1,967,949	19679.49	19679.49	0.01%
PACITA LAPENA	Filipino	1,860,309	18603.09	18603.09	0.01%
CATALINA LATINA	Filipino	10,557	105.57	105.57	0.00%
EUGENIO LAYA	Filipino	2,622	26.22	26.22	0.00%
BENITO LEGARDA JR.	Filipino	10,748,889	107488.89	107488.89	0.04%
JOSE L. LEGARDA JR.	Filipino	17,526	175.26	175.26	0.00%
JOSE L. LEGARDA JR.	Filipino	23,805	238.05	238.05	0.00%
LIM YU LEONARDO	Filipino	7,217,400	72174	72174	0.03%
LEOPOLDO E. SAN BUENAVENTURA ITF LEOPOLDO M. SAN BUENAVENTURA JR.	Filipino	35,466	354.66	354.66	0.00%
LIBERTY COMMODITIES CORPORATION EMPLOYEES RETIREMENT PLAN	Filipino	26,262,297	262622.97	262622.97	0.11%
LIBERTY FLOUR MILLS, INC.	Filipino	14,649,999,993	146499999.9	146499999.9	58.60%
LUIS LICHAUCO	Filipino	398,613	3986.13	3986.13	0.00%
AGUSTIN LIM	Filipino	139,242	1392.42	1392.42	0.00%
ALICIA ARANETA LIM	Filipino	1,178,865	11788.65	11788.65	0.00%
CATHERINE FAYE LIM	Filipino	139,242	1392.42	1392.42	0.00%
CIRILO ALBERTO LIM	Filipino	139,242	1392.42	1392.42	0.00%
JUDITH RAMONA LIM	Filipino	2,484	24.84	24.84	0.00%
LETICIA U. LIM	Filipino	113,781	1137.81	1137.81	0.00%
MA. LUZ NATIVIDAD LIM	Filipino	139,242	1392.42	1392.42	0.00%

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MARTIN JOHN LIM	Filipino	139,242	1392.42	1392.42	0.00%
BASILIO LIOANAG	Filipino	339,480	3394.8	3394.8	0.00%
CONCEPCION LOCSIN	Filipino	472,098	4720.98	4720.98	0.00%
DELIA S. LOCSIN	Filipino	70,518	705.18	705.18	0.00%
ELENA JISON LOCSIN	Filipino	65,757	657.57	657.57	0.00%
EMMANUEL G. LOCSIN	Filipino	27,450,822	274508.22	274508.22	0.11%
LOCSIN HELEN JISON C/O INDAY SORIANO	Filipino	345	3.45	3.45	0.00%
EDUARDO LOCSIN JR.	Filipino	26,289	262.89	262.89	0.00%
SERGIO G. LOCSIN JR.	Filipino	27,905,049	279050.49	279050.49	0.11%
SERGIO M. LOCSIN	Filipino	53,337	533.37	533.37	0.00%
AQUILES J. LOPEZ	Filipino	2,083,593	20835.93	20835.93	0.01%
BABY S. LOPEZ	Filipino	7,671,558	76715.58	76715.58	0.03%
CATHERINE GERALDINE LOPEZ	Filipino	579,945	5799.45	5799.45	0.00%
EUSEBIO C. LOPEZ	Filipino	117,576	1175.76	1175.76	0.00%
GERALDINE LOPEZ	Filipino	701,316	7013.16	7013.16	0.00%
JOSE MA. S. LOPEZ	Filipino	43,088,086	430880.86	430880.86	0.17%
JOSE MARTIN EDUARDO LOPEZ	Filipino	652,602	6526.02	6526.02	0.00%
JOSE PAOLO C. LOPEZ	Filipino	242,604	2426.04	2426.04	0.00%
CESAR LOPEZ JR.	Filipino	52,785	527.85	527.85	0.00%
EDUARDO S. LOPEZ JR.	Filipino	63,167,292	631672.92	631672.92	0.25%
JUAN S. LOPEZ	Filipino	50,646	506.46	506.46	0.00%
JUN S. LOPEZ	Filipino	2,554,518	25545.18	25545.18	0.01%
MA. VICTORIA R. LOPEZ	Filipino	11,008,398	110083.98	110083.98	0.04%
ROSARIO LOPEZ	Filipino	1,768,125	17681.25	17681.25	0.01%
EDUARDO LOPEZ SR.	Filipino	125,373	1253.73	1253.73	0.00%
ESTELA LOZADA	Filipino	1,328,457	13284.57	13284.57	0.01%
BERNARDO LUMAIN	Filipino	22,701	227.01	227.01	0.00%
DOROTHY A. LUMAIN	Filipino	61,410	614.1	614.1	0.00%
DELFIN LUMAPAS	Filipino	204,309	2043.09	2043.09	0.00%
VIRGILIO MACALAGUIM	Filipino	84,249	842.49	842.49	0.00%
RUFINA MADRIGAL	Filipino	1,656	16.56	16.56	0.00%
GERONIMO MAGDALENO	Filipino	73,485	734.85	734.85	0.00%
ANNABEL A. MAGTULAC	Filipino	34,293	342.93	342.93	0.00%
MAMERTO DE MESA INC.	Filipino	253,713	2537.13	2537.13	0.00%
ELENA L. MANABAT	Filipino	28,290	282.9	282.9	0.00%
MANILA C O D	Filipino	6,417,138	64171.38	64171.38	0.03%
FLORA C. MANUEL	Filipino	112,953	1129.53	1129.53	0.00%
RODOLFO C. MANUEL	Filipino	84,249	842.49	842.49	0.00%
MAR KYLE EVAN UY	Filipino	4,725,189	47251.89	47251.89	0.02%
MAR PETER MAR &/OR ANNABELLE C.	Filipino	1,951,596	19515.96	19515.96	0.01%
MAR PETER MAR &/OR ANNABELLE C. ITF: PARKER ALDRIC MAR	Filipino	228,045	2280.45	2280.45	0.00%
MAR PETER MAR &/OR ANNABELLE C. ITF: PHILIP ALLEN MAR	Filipino	228,045	2280.45	2280.45	0.00%
ALBERTO MARAMBA	Filipino	124,821	1248.21	1248.21	0.00%
MARAMBA ANGELICA PERIQUET ITF FELIX P. MARAMBA IV	Filipino	1,159,338	11593.38	11593.38	0.00%
DANIEL R. MARAMBA	Filipino	29,918,124	299181.24	299181.24	0.12%
EDUARDO R. MARAMBA	Foreign	30,586,458	305864.58	305864.58	0.12%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
MARAMBA EDUARDO R. ITF: MIA KATRINA G. MARAMBA	Foreign	11,126,181	111261.81	111261.81	0.04%
MARAMBA EDUARDO R. ITF: MICHAEL PATRICK G. MARAMBA	Filipino	11,126,181	111261.81	111261.81	0.04%
MARAMBA EDUARDO R. ITF: PAOLO EDUARDO G. MARAMBA	Filipino	11,126,181	111261.81	111261.81	0.04%
ELFRIDA R. MARAMBA	Filipino	258,681	2586.81	2586.81	0.00%
MARAMBA FELIPA CENDANA VDA. DE	Filipino	125,166	1251.66	1251.66	0.00%
MARAMBA FELIX MARAMBA III ITF: MAXINE	Filipino	26,330,400	263304	263304	0.11%
MARAMBA FELIX MARAMBA III ITF: MICHAEL JULIAN	Filipino	28,406,541	284065.41	284065.41	0.11%
FELIX R. MARAMBA	Filipino	1,655,517	16555.17	16555.17	0.01%
FELIXBERTO C. MARAMBA	Filipino	124,821	1248.21	1248.21	0.00%
HILARION C. MARAMBA	Filipino	2,083,593	20835.93	20835.93	0.01%
FELIX R. MARAMBA III	Filipino	33,667,446	336674.46	336674.46	0.13%
FELIX P. MARAMBA IV	Filipino	17,693,532	176935.32	176935.32	0.07%
ARTURO MARAMBA JR.	Filipino	59,133	591.33	591.33	0.00%
FELIX K. MARAMBA JR.	Filipino	138	1.38	1.38	0.00%
LAMBERTO C. MARAMBA	Filipino	125,166	1251.66	1251.66	0.00%
LOLITA C. MARAMBA	Filipino	125,166	1251.66	1251.66	0.00%
MA. ISABEL MARAMBA	Filipino	29,291,121	292911.21	292911.21	0.12%
MARAMBA MA. ISABEL ITF: IAN ANDERSON	Filipino	25,478,181	254781.81	254781.81	0.10%
MARAMBA MA. ISABEL ITF: ISAIAH DANIEL CORDOVA	Foreign	14,490,000	144900	144900	0.06%
MARAMBA MA. ISABEL ITF: JAVIER CORDOVA	Filipino	28,364,796	283647.96	283647.96	0.11%
MANUELA C. MARAMBA	Filipino	124,821	1248.21	1248.21	0.00%
MARIDESA G. MARAMBA	Filipino	3,254,661	32546.61	32546.61	0.01%
MAXINE DANIELLE M. MARAMBA	Filipino	1,293,681	12936.81	12936.81	0.01%
MICHAEL JULIAN M. MARAMBA	Filipino	1,293,681	12936.81	12936.81	0.01%
NORBERTO C. MARAMBA	Filipino	124,821	1248.21	1248.21	0.00%
ROBERTO C. MARAMBA	Filipino	125,166	1251.66	1251.66	0.00%
ROBERTO R. MARAMBA	Filipino	29,294,778	292947.78	292947.78	0.12%
ADORACION MARANON	Filipino	3,741,525	37415.25	37415.25	0.01%
MARIDESA G. MARAMBA	Filipino	6,743,025	67430.25	67430.25	0.03%
ASUNCION MARTINEZ	Filipino	339,480	3394.8	3394.8	0.00%
OFELIA MASANGKAY	Filipino	16,077	160.77	160.77	0.00%
RODOLFO MASANGKAY	Filipino	5,106	51.06	51.06	0.00%
LOURDES P. MASIKIP	Filipino	1,863,345	18633.45	18633.45	0.01%
DOLORES C. MENDOZA	Filipino	339,480	3394.8	3394.8	0.00%
ILDEFONSA Q. MERCADO	Filipino	66,378	663.78	663.78	0.00%
BELLA CHLOE MOJICA	Filipino	28,290	282.9	282.9	0.00%
MARILUZ MOJICA	Filipino	28,290	282.9	282.9	0.00%
JOSE MORENO JR.	Filipino	64,051,113	640511.13	640511.13	0.26%
MARISSA G. NARVASA	Filipino	129,306	1293.06	1293.06	0.00%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
NARVASA MARISSA G. ITF: JOSE MARIE IAN G. NARVASA	Filipino	129,306	1293.06	1293.06	0.00%
MELVIN G. NARVASA	Filipino	25,806	258.06	258.06	0.00%
NEBREJA ADORACION MASANGKAY &/OR MARCELINO LAPARAN NEBREJA	Filipino	1,283,400	12834	12834	0.01%
YOLANDA NEPOMUCENO	Filipino	8,611,545	86115.45	86115.45	0.03%
DAVID NG	Filipino	26,014	260.14	260.14	0.00%
IVAN CO NG	Filipino	138	1.38	1.38	0.00%
NICE DEVELOPMENT CORPORATION	Filipino	6,417,138	64171.38	64171.38	0.03%
NICO INCORPORATED	Filipino	4,224,249	42242.49	42242.49	0.02%
ANNABEL M. NIEGOS	Filipino	4,140	41.4	41.4	0.00%
PERLA H. NOBLE	Filipino	172,845	1728.45	1728.45	0.00%
DIOSDADO OCAMPO	Filipino	12,420	124.2	124.2	0.00%
BUN JOSE T. ONG	Filipino	89,700	897	897	0.00%
AILEEN CHRISTEL U. ONGKAUKO	Filipino	1,680,150	16801.5	16801.5	0.01%
RHODORA OPJER	Filipino	14,421	144.21	144.21	0.00%
EMELINDA ORACION	Filipino	12,558	125.58	125.58	0.00%
ALBERTO PADILLA	Filipino	5,727,276	57272.76	57272.76	0.02%
RAMON PADILLA	Filipino	4,326,300	43263	43263	0.02%
LETICIA VDA DE GONZALES PADUA	Filipino	7,011,642	70116.42	70116.42	0.03%
VICENTE C. PANG	Filipino	817,029	8170.29	8170.29	0.00%
DANILO L. PANGILINAN	Filipino	5,617,980	56179.8	56179.8	0.02%
PARAISO AGRICULTURAL CORPORATION	Filipino	444,636	4446.36	4446.36	0.00%
EULOGIO PARCHASO	Filipino	26,013	260.13	260.13	0.00%
PARITY VALUES INC.	Filipino	4,175,964,939	41759649.39	41759649.39	16.70%
CHARINA J. PASCUA	Filipino	3,657	36.57	36.57	0.00%
PATRICIA MARIE F. LIM	Filipino	5,115,798	51157.98	51157.98	0.02%
PATRICIA MARIE F. LIM ITF DOMINIC CROSS F. LIM	Filipino	138,000	1380	1380	0.00%
PAULINE CLARISSE FERIA ITF ALEXANDRA VAIANA F. DARRE	Filipino	138,000	1380	1380	0.00%
PAULINE CLARISSE K. FERIA ITF CHLOE OLIVIA MAIANA F. DARRE	Filipino	138,000	1380	1380	0.00%
GEORGE PAY	Filipino	339,480	3394.8	3394.8	0.00%
PCA HOLDINGS INC.	Filipino	7,774,506	77745.06	77745.06	0.03%
PCD NOMINEE CORPORATION	Filipino	3,370,283,096	33702830.96	33702830.96	13.48%
PCD NOMINEE CORPORATION (NON-FILIPINO)	Foreign	29,521,336	295213.36	295213.36	0.12%
PDCD MANAGED A/C# 112001	Filipino	1,881,561	18815.61	18815.61	0.01%
BENJAMIN G. PEREZ	Filipino	4,305,738	43057.38	43057.38	0.02%
JONATHAN PEREZ	Filipino	4,305,738	43057.38	43057.38	0.02%
RUBEN PESA	Filipino	34,086	340.86	340.86	0.00%
PHIL. PROVINCE OF THE GOOD SHEPHERD	Filipino	692,829	6928.29	6928.29	0.00%
MAURO POLICARPIO	Filipino	28,290	282.9	282.9	0.00%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
MONICO O. PUENTEVELLA	Filipino	745,200	7452	7452	0.00%
AMELIA KALAW PULMONES	Filipino	63,039,297	630392.97	630392.97	0.25%
CECILIA CRISTINA GRAFILO QUIAMBAO	Filipino	414,345	4143.45	4143.45	0.00%
REGINA QUINTANS	Filipino	863,742	8637.42	8637.42	0.00%
MA. CRISTINA V. QUIROS	Filipino	32,798,736	327987.36	327987.36	0.13%
LUIS QUIZON	Filipino	28,152	281.52	281.52	0.00%
ROWENA V. RADAM	Filipino	3,657	36.57	36.57	0.00%
ROLANDO RAMIREZ	Filipino	138	1.38	1.38	0.00%
RAQUEL G. DE LEON	Filipino	339,480	3394.8	3394.8	0.00%
FATIMA REGALA	Filipino	11,385	113.85	113.85	0.00%
TEODORO REGINIO	Filipino	345	3.45	3.45	0.00%
RICARDO F. REQUINTA	Filipino	63,549	635.49	635.49	0.00%
RESEARCH FOUNDATION IN PHIL. ANTHROPOLOGY & ARCHEOLOGY	Filipino	282,969	2829.69	2829.69	0.00%
ANTONIO RETOTAL	Filipino	2,001	20.01	20.01	0.00%
HERMINIGILDO R. REYES	Filipino	2,199,789	21997.89	21997.89	0.01%
PATROCINIO L. REYES	Filipino	282,969	2829.69	2829.69	0.00%
PERLITO C. REYES	Filipino	45,885	458.85	458.85	0.00%
VICTORIA R. REYES	Filipino	1,250,625	12506.25	12506.25	0.01%
HEDELITA N. REYNOSO	Filipino	273,378	2733.78	2733.78	0.00%
PURA O. REYNOSO	Filipino	602,922	6029.22	6029.22	0.00%
ESTER ROCA	Filipino	7,245	72.45	72.45	0.00%
ROMA FARMS INC.	Filipino	444,636	4446.36	4446.36	0.00%
SABINO RONQUILLO	Filipino	5,589	55.89	55.89	0.00%
ANNA LIZA D. DEL ROSARIO	Filipino	1,278,570	12785.7	12785.7	0.01%
GERTRUDES V. DEL ROSARIO	Filipino	1,304,721	13047.21	13047.21	0.01%
JOSE V. ROSARIO	Filipino	2,756,205	27562.05	27562.05	0.01%
VINCENT LEONARD D. DEL ROSARIO	Filipino	1,408,773	14087.73	14087.73	0.01%
MA. TERESA ESCODA ROXAS	Filipino	1,705,818	17058.18	17058.18	0.01%
GREGORIO SALES	Filipino	36,570	365.7	365.7	0.00%
JENNIFER SALMINGO	Filipino	11,385	113.85	113.85	0.00%
LOURDES SALMINGO	Filipino	28,290	282.9	282.9	0.00%
LIRIO L. SALON	Filipino	3,657	36.57	36.57	0.00%
ALEX SALUD	Filipino	12,765	127.65	127.65	0.00%
MA. VICTORIA J. SALVADOR	Filipino	2,440,116	24401.16	24401.16	0.01%
SANGAY FARMS INC.	Filipino	444,636	4446.36	4446.36	0.00%
MA. VICTORIA S. SANSON	Filipino	6,508,425	65084.25	65084.25	0.03%
SANTOS FRANCISCO &/OR PAZ SANTOS	Filipino	2,029,773	20297.73	20297.73	0.01%
JULIUS VICTOR EMMANUEL D. SANVICTORES	Filipino	20,700	207	207	0.00%
SEBRING MANAGEMENT CORPORATION	Filipino	215,425,038	2154250.38	2154250.38	0.86%
SHAREHOLDERS' ASSOCIATION OF THE PHILIPPINES INC.	Filipino	690	6.9	6.9	0.00%
ALEGRIA SIBAL	Filipino	5,727,897	57278.97	57278.97	0.02%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
ROMEO SILAG	Filipino	345	3.45	3.45	0.00%
AGERICO B.M. SISON	Filipino	21,635,778	216357.78	216357.78	0.09%
FRANKLIN SISON	Filipino	12,420	124.2	124.2	0.00%
SISON REYES & LUZ INC.	Filipino	2,424,522	24245.22	24245.22	0.01%
JOSE SOLIS	Filipino	8,625	86.25	86.25	0.00%
CARLOS A. SORIANO	Filipino	218,385	2183.85	2183.85	0.00%
RAMON A. SORIANO	Filipino	236,601	2366.01	2366.01	0.00%
FEDERICO SORILLA	Filipino	63,549	635.49	635.49	0.00%
ANTONIO SOTO	Filipino	162,909	1629.09	1629.09	0.00%
VICENTE SOTTO JR.	Filipino	8,901	89.01	89.01	0.00%
STA. TERESITA CORPORATION	Filipino	11,125,353	111253.53	111253.53	0.04%
AURORA SUBIDA	Filipino	38,226	382.26	382.26	0.00%
SYLVIA DELACRUZ	Filipino	23,805	238.05	238.05	0.00%
CECILIO TALA	Filipino	186,645	1866.45	1866.45	0.00%
MILTON TAN	Filipino	284,832	2848.32	2848.32	0.00%
LEVI TANDUG	Filipino	2,001	20.01	20.01	0.00%
ALBERTO TAPAYAN	Filipino	1,656	16.56	16.56	0.00%
NEMENSIA TAYLO	Filipino	56,925	569.25	569.25	0.00%
REGINA TESORO	Filipino	56,925	569.25	569.25	0.00%
LIM YU TIMOTEO	Filipino	7,217,400	72174	72174	0.03%
TRINIDAD AGRICULTURAL CORPORATION	Filipino	444,636	4446.36	4446.36	0.00%
VIOLETA UMayAM	Filipino	293,319	2933.19	2933.19	0.00%
VIOLETA M. UMayAM	Filipino	527,574	5275.74	5275.74	0.00%
JOHN CARLOS UY	Filipino	25,807	258.07	258.07	0.00%
LANIE H. UY	Filipino	570,285	5702.85	5702.85	0.00%
LOPE UY	Filipino	5,288,229	52882.29	52882.29	0.02%
SANDRA JUDY UY	Filipino	138	1.38	1.38	0.00%
WILLIAM CARLOS UY	Filipino	139	1.39	1.39	0.00%
UY-TJOOC & CO. INC.	Filipino	31,464	314.64	314.64	0.00%
AILEEN CHRISTEL UYGONGCO	Filipino	9,530,418	95304.18	95304.18	0.04%
NOEL VALDEZ	Filipino	264,477	2644.77	2644.77	0.00%
SUZETTE S. VALDEZ	Filipino	121,509	1215.09	1215.09	0.00%
DON JUAN VALENZUELA	Filipino	332,373	3323.73	3323.73	0.00%
VALUEPOINT REALTY DEVELOPMENT CORP.	Filipino	20,622,306	206223.06	206223.06	0.08%
VARGAS ANGEL C/O JORGE B. VARGAS	Filipino	138	1.38	1.38	0.00%
CARMEN VARGAS	Filipino	6,624	66.24	66.24	0.00%
CEFERINO VARGAS	Filipino	8,625	86.25	86.25	0.00%
GERARDO S. VARGAS	Filipino	27,475,524	274755.24	274755.24	0.11%
GERARDO S. VARGAS	Filipino	5,109,105	51091.05	51091.05	0.02%
JORGE S. VARGAS	Filipino	8,219,349	82193.49	82193.49	0.03%
JORGE S. VARGAS	Filipino	24,365,901	243659.01	243659.01	0.10%
ANGEL S. VARGAS JR.	Filipino	37,605	376.05	376.05	0.00%
MA. CRISTINA VARGAS	Filipino	107,640	1076.4	1076.4	0.00%
VARGAS MA. MILAGROS IMPERIAL	Filipino	29,715,264	297152.64	297152.64	0.12%
VICENTE S. VARGAS	Filipino	32,592,357	325923.57	325923.57	0.13%
AILEEN L. VEGA	Filipino	1,811,802	18118.02	18118.02	0.01%
ASUNCION DE DIOS VERGEL	Filipino	138	1.38	1.38	0.00%

LFM Properties Corporation
Annex A – Secretary's Certificate on Shareholdings

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
VICENTE B. DELACRUZ JR.	Filipino	20,838	208.38	208.38	0.00%
VICENTE DEL ROSARIO	Filipino	718,221	7182.21	7182.21	0.00%
VILLAFLOR DIVINA ITF: JUAN MIGUEL B. VILLAFLOR	Filipino	14,076	140.76	140.76	0.00%
VILLAFLOR DIVINA ITF: RAFAEL MIGUEL B. VILLAFLOR	Filipino	14,076	140.76	140.76	0.00%
VILLALAYA AGRO-DEVELOPMENT CORPORATION	Filipino	2,514,636	25146.36	25146.36	0.01%
DANIEL VILLANUEVA	Filipino	11,662,518	116625.18	116625.18	0.05%
NORBERTO VILLARAMA	Filipino	2,756,205	27562.05	27562.05	0.01%
JOY B. VILLEGAS	Filipino	29,601	296.01	296.01	0.00%
VOLTAIRE C. VILLEGAS	Filipino	25,806	258.06	258.06	0.00%
JOSE YAZON	Filipino	348,933	3489.33	3489.33	0.00%
VICENTE YLAGAN	Filipino	182,298	1822.98	1822.98	0.00%
JOSE YULO III	Filipino	94,530	945.3	945.3	0.00%
JUAN MIGUEL V. YULO	Filipino	2,725,569	27255.69	27255.69	0.01%
LUIS GERARDO YULO	Filipino	542,685	5426.85	5426.85	0.00%
MA. ANGELA CECILIA YULO	Filipino	691,380	6913.8	6913.8	0.00%
RAFAEL MARTIN J. YULO	Filipino	172,845	1728.45	1728.45	0.00%
RAMON A. YULO	Filipino	4,039,605	40396.05	40396.05	0.02%
ZABARTE JR. JOSE A.	Filipino	339,480	3394.8	3394.8	0.00%
ZOILA DEL ROSARIO	Filipino	58,305	583.05	583.05	0.00%
TOTAL		25,000,000,000	250,000,000.00	250,000,000.00	100%

(2) AFTER THE RECLASSIFICATION OF PREFERRED SHARES¹

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
CONRADO B. DELACRUZ	Filipino	138	1.38	1.38	0.00%
MICHAEL RENE D. DEL ROSARIO	Filipino	1,507,926	15079.26	15079.26	0.01%
SALVACION L. DE VENECIA	Filipino	87,906	879.06	879.06	0.00%
MA. ANGELA ABAD	Filipino	90,045	900.45	900.45	0.00%
RICARDO B. ABAD	Filipino	339,480	3394.8	3394.8	0.00%
CRISELDA C. ABIVA	Filipino	3,657	36.57	36.57	0.00%
ENRICO C. ABRANTES	Filipino	67,689	676.89	676.89	0.00%
MA. TERESITA ACHACON	Filipino	85,284	852.84	852.84	0.00%
AFABLE AMELIA C/O SALVACION AFABLE	Filipino	138	1.38	1.38	0.00%
CHRISTEL ONGKAUKO AILEEN	Filipino	621,000	6210	6210	0.00%
ALBERTO B. DELACRUZ	Filipino	1,449	14.49	14.49	0.00%
ALBERTO SANTOS &/OR NATIVIDAD SANTOS	Foreign	43,470	434.7	434.7	0.00%
ESTER ALESNA	Filipino	56,925	569.25	569.25	0.00%
ANSELMO ALMAZAN	Filipino	155,802	1558.02	1558.02	0.00%
RICARDO ALMEDA	Filipino	8,901	89.01	89.01	0.00%
ELISA Y. ALVENDIA	Filipino	339,480	3394.8	3394.8	0.00%
AMCAP MANAGEMENT CORP.	Filipino	2,034,396	20343.96	20343.96	0.01%
IRENE AMICAN	Filipino	56,925	569.25	569.25	0.00%
IAN M. ANDERSON	Filipino	1,293,681	12936.81	12936.81	0.01%
VICTORIA K. ANG	Filipino	29,993,265	299932.65	299932.65	0.12%
WILLIAM ANG	Filipino	25,738	257.38	257.38	0.00%
LIM YU ANGELO	Filipino	7,217,400	72174	72174	0.03%
ANITOHIN VILLAMOR	Filipino	8,625	86.25	86.25	0.00%
ARCE OFELIA ARCE &/OR EMILIO R.	Filipino	314,778	3147.78	3147.78	0.00%
AREOLA WILFREDO &/OR ALICIA	Filipino	284,832	2848.32	2848.32	0.00%
RENATO G. AREVALO	Filipino	3,592,485	35924.85	35924.85	0.01%
AREVALO-GOMEZ CORPORATION	Filipino	138,138	1381.38	1381.38	0.00%
ARMENIO ROSALINA O.	Filipino	115,437	1154.37	1154.37	0.00%
ELOISA ATIENZA	Filipino	66,378	663.78	663.78	0.00%
BACSAY MANAGEMENT CORPORATION	Filipino	385,692,198	3856921.98	3856921.98	1.54%
MA. ELIZA C. BALDOYA	Filipino	3,657	36.57	36.57	0.00%
JANET BALISALISA	Filipino	142,209	1422.09	1422.09	0.00%
JOANNE BALISALISA	Filipino	142,209	1422.09	1422.09	0.00%
BANCOM DEVELOPMENT CORPORATION	Filipino	462,645	4626.45	4626.45	0.00%
DOMINGO R. BAUTISTA	Filipino	106,605	1066.05	1066.05	0.00%
PAULINE REYES VDA. DE BAUTISTA	Filipino	4,278	42.78	42.78	0.00%
BCP MANAGEMENT CORPORATION	Filipino	17,783,784	177837.84	177837.84	0.07%
CARMEN BELMONTE	Filipino	106,605	1066.05	1066.05	0.00%
JOSEFINA BELTRAN	Filipino	14,076	140.76	140.76	0.00%

¹ Based on shareholdings of the Corporation as of 26 July 2023.

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
BELTRAN LEONIDA ITF: JESUS HONORATO BELTRAN JR.	Filipino	5,589	55.89	55.89	0.00%
BERROYA NATALIA G. CATOLICO &/OR ROSA G.	Filipino	1,171,620	11716.2	11716.2	0.00%
MA. TERESA V. BINAS	Filipino	141,933	1419.33	1419.33	0.00%
CONCEPCION F. BLAYLOCK	Filipino	440,289	4402.89	4402.89	0.00%
ROSENDO D. BONDOC	Filipino	84,249	842.49	842.49	0.00%
LOURDES LOCSIN BUENAVENTURA	Filipino	272,205	2722.05	2722.05	0.00%
FORTUNATO CALACAT	Filipino	345	3.45	3.45	0.00%
AIDA CALO	Filipino	46,713	467.13	467.13	0.00%
CAMILLA YU CONTRERAS	Filipino	7,217,400	72174	72174	0.03%
IMELDA GONZALEZ CANCIO	Filipino	7,011,642	70116.42	70116.42	0.03%
LEOPOLDO CAPISTRANO	Filipino	138	1.38	1.38	0.00%
MARIA ADELA JOSE CARAG	Filipino	356,178	3561.78	3561.78	0.00%
CARMEL INVESTMENT INC.	Filipino	5,951,802	59518.02	59518.02	0.02%
CARVINA FARMS INC.	Filipino	53,124,480	531244.8	531244.8	0.21%
CASTRO JOSE MA. DE &/OR CARIDAD V. DE CASTRO	Filipino	4,289,178	42891.78	42891.78	0.02%
CECILIA CATOLICO	Filipino	46,713	467.13	467.13	0.00%
CORAZON CATOLICO	Filipino	42,849	428.49	428.49	0.00%
CARLOS CATOLICO JR.	Filipino	66,378	663.78	663.78	0.00%
CATOLICO NATALIA G. &/OR CECILIA C. CIUBAL	Filipino	911,973	9119.73	9119.73	0.00%
JOVITO C. CEBEDO	Filipino	1,480,602	14806.02	14806.02	0.01%
CERRADA PRISCELINA OBIAS	Filipino	1,024,029	10240.29	10240.29	0.00%
JULIA DE SO CHIAT	Filipino	448,293	4482.93	4482.93	0.00%
ELISEO UY CHIAT	Filipino	382,053	3820.53	3820.53	0.00%
ERNESTO UY CHIAT	Filipino	4,289,178	42891.78	42891.78	0.02%
BELLA CHING	Filipino	98,325	983.25	983.25	0.00%
HILARIO A. CLEMENTE JR.	Filipino	339,480	3394.8	3394.8	0.00%
VIRGINIA CLEMENTE	Filipino	345	3.45	3.45	0.00%
ARTHUR COOPER	Filipino	2,440,461	24404.61	24404.61	0.01%
JAVIER JORGE M. CORDOVA	Foreign	1,293,681	12936.81	12936.81	0.01%
CORDOVA MA. ISABEL MARAMBA ITF: JAVIER CORDOVA	Filipino	40,365	403.65	403.65	0.00%
ALLAN CORPUZ	Filipino	30,636	306.36	306.36	0.00%
FELINO SY COTOCO	Filipino	13,595,898	135958.98	135958.98	0.05%
LEONCIO H. COTOCO	Filipino	8,031,945	80319.45	80319.45	0.03%
NAZARIO COTOCO	Filipino	595,125	5951.25	5951.25	0.00%
EDNA CRUZ	Filipino	8,901	89.01	89.01	0.00%
JOSE J. CRUZ	Filipino	97,497	974.97	974.97	0.00%
VICTOR T. CRUZ	Filipino	1,471,356	14713.56	14713.56	0.01%
FERNANDO DABU	Filipino	138	1.38	1.38	0.00%
BERNABE R. DACANAY	Filipino	539,373	5393.73	5393.73	0.00%
ANASTACIO K. DACLES	Filipino	157,665	1576.65	1576.65	0.00%
DAYTONA MANAGEMENT CORPORATION	Filipino	3,077,469	30774.69	30774.69	0.01%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
JOSE MARIA L. DE VENECIA	Filipino	117,576	1175.76	1175.76	0.00%
OSCAR L. DE VENECIA JR.	Filipino	39,123	391.23	391.23	0.00%
MARK ANTHONY L. DE VENECIA	Filipino	117,369	1173.69	1173.69	0.00%
MARGARET MARIE D. DEL ROSARIO	Filipino	1,383,726	13837.26	13837.26	0.01%
AURORA G. DUMARAOS	Filipino	34,776	347.76	347.76	0.00%
DUMLAO & VALDEZ REALTY & DEVELOPMENT CORPORATION	Filipino	80,937	809.37	809.37	0.00%
E.K.I. TOURIST DEVELOPMENT CORPORATION	Filipino	197,029,845	1970298.45	1970298.45	0.79%
E.T. KALAW MANAGEMENT CO. INC.	Filipino	16,632,036	166320.36	166320.36	0.07%
E.T. KALAW MANAGEMENT CO. INC.	Filipino	533,922	5339.22	5339.22	0.00%
EMERITA ESCUETA	Filipino	71,001	710.01	710.01	0.00%
TERESITA ESCUETA	Filipino	284,832	2848.32	2848.32	0.00%
BENITO Y. G. ESPIRITU	Filipino	5,316,933	53169.33	53169.33	0.02%
MARIA CARMEN ESTEBAN	Filipino	5,589	55.89	55.89	0.00%
CESAR FACTORA	Filipino	41,400	414	414	0.00%
ERIC FAJARDO	Filipino	36,003,924	360039.24	360039.24	0.14%
ERIC M. FAJARDO	Filipino	11,859,444	118594.44	118594.44	0.05%
ERWIN M. FAJARDO	Filipino	48,116,253	481162.53	481162.53	0.19%
FELIX FAMA JR.	Filipino	5,589	55.89	55.89	0.00%
HONORIO FELICIANO	Filipino	10,281	102.81	102.81	0.00%
FRANCISCO M. FERIA	Filipino	2,277	22.77	22.77	0.00%
JOSE A. FERIA JR.	Filipino	2,485	24.85	24.85	0.00%
PAULA K. FERIA	Filipino	50,860,728	508607.28	508607.28	0.20%
CHARLIE YU GALAN	Filipino	26,651,181	266511.81	266511.81	0.11%
FLORA YU GALAN	Filipino	26,384,841	263848.41	263848.41	0.11%
JUDY YU GALAN	Filipino	25,888,041	258880.41	258880.41	0.10%
LAWRENCE YU GALAN	Filipino	27,049,725	270497.25	270497.25	0.11%
NORMA YU GALAN	Filipino	36,207,405	362074.05	362074.05	0.14%
SALLY YU GALAN	Filipino	31,324,896	313248.96	313248.96	0.13%
RICARDO L. GAMBOA	Filipino	4,289,178	42891.78	42891.78	0.02%
ATETA AREVALO GANA	Filipino	966	9.66	9.66	0.00%
BENJAMIN QUINTIN GANA	Filipino	982,629	9826.29	9826.29	0.00%
EDUARDO A. GANA	Filipino	1,130,634	11306.34	11306.34	0.00%
JAIME JAVIER A. GANA	Filipino	838,074	8380.74	8380.74	0.00%
LUIS MA. GIL GANA	Filipino	953,373	9533.73	9533.73	0.00%
MA. TERESA A. GANA	Filipino	3,391,833	33918.33	33918.33	0.01%
MANUEL A. GANA	Filipino	1,130,634	11306.34	11306.34	0.00%
RAMON A. GANA	Filipino	2,607,855	26078.55	26078.55	0.01%
ROBERTO A. GANA	Filipino	173,880	1738.8	1738.8	0.00%
TERESITA L. GANA	Filipino	518,949	5189.49	5189.49	0.00%
GANARE REALTY CORPORATION	Filipino	817,650	8176.5	8176.5	0.00%
GERMAN GARCIA	Filipino	8,418	84.18	84.18	0.00%
JUANITO GARCIA	Filipino	17,733	177.33	177.33	0.00%
OSCAR M. GARCIA	Filipino	345	3.45	3.45	0.00%
MERCEDES L. GASTON	Filipino	844,905	8449.05	8449.05	0.00%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
PRISCILA MENDOZA GATCHALIAN	Filipino	22,149	221.49	221.49	0.00%
LIM YU GERALDO	Filipino	7,217,400	72174	72174	0.03%
GUILLERMO F. GILI JR.	Filipino	5,106	51.06	51.06	0.00%
FELY CARMEN GOLPEO	Filipino	140,898	1408.98	1408.98	0.00%
RICARDO T. GOMEZ	Filipino	414	4.14	4.14	0.00%
CORAZON L. GONZAGA	Filipino	4,289,178	42891.78	42891.78	0.02%
VICENTE L. GONZAGA JR.	Filipino	4,289,178	42891.78	42891.78	0.02%
ORLANDO GONZAGA	Filipino	93,702	937.02	937.02	0.00%
ROSEMARIE L. GONZAGA	Filipino	4,289,178	42891.78	42891.78	0.02%
VICENTE J. GONZAGA SR.	Filipino	266,133	2661.33	2661.33	0.00%
TRINIDAD L. GONZAGA	Filipino	313,605	3136.05	3136.05	0.00%
TRINIDAD LOPEZ DE GONZAGA	Filipino	263,925	2639.25	2639.25	0.00%
GONZAGA-LOPEZ ENTERPRISES INC.	Filipino	1,864,449	18644.49	18644.49	0.01%
ERMELO GONZALES	Filipino	140,277	1402.77	1402.77	0.00%
FRANCIS V. GONZALES	Filipino	19,665	196.65	196.65	0.00%
ROMEO GONZALES	Filipino	968,760	9687.6	9687.6	0.00%
ADOLFO R. GONZALEZ	Filipino	429,042	4290.42	4290.42	0.00%
AUGUSTO R. GONZALEZ III	Filipino	429,042	4290.42	4290.42	0.00%
NOEL V. GONZALEZ	Filipino	9,177	91.77	91.77	0.00%
CECILIA CRISTINA G. GRAFILO	Filipino	487,692	4876.92	4876.92	0.00%
MARIMIL G. GRAFILO	Filipino	751,617	7516.17	7516.17	0.00%
MARCELINO GUBOT	Filipino	5,796	57.96	57.96	0.00%
LIZA GUY	Filipino	1,173	11.73	11.73	0.00%
SIMPLICIO DE GUZMAN	Filipino	138	1.38	1.38	0.00%
HENARES ANTONIO HENARES &/OR CARMEN	Filipino	4,289,178	42891.78	42891.78	0.02%
MA. LUISA V. HILADO	Filipino	2,756,205	27562.05	27562.05	0.01%
JOSE HILARIO	Filipino	104,949	1049.49	1049.49	0.00%
PILAR HILARIO	Filipino	73,692	736.92	736.92	0.00%
LILY S. HO	Filipino	569,802	5698.02	5698.02	0.00%
FRANCISCA CHAN HSU	Filipino	422,418	4224.18	4224.18	0.00%
ERLINDA K. ILUSORIO	Filipino	4,029,048	40290.48	40290.48	0.02%
ILUSORIO ERLINDA K. ITF: MARIETTA ILUSORIO	Filipino	414,345	4143.45	4143.45	0.00%
ILUSORIO ERLINDA K. ITF: MAXIMO ILUSORIO	Filipino	1,015,956	10159.56	10159.56	0.00%
MA. LUISA K. INFANTE	Filipino	5,106	51.06	51.06	0.00%
ALEX ITCHON	Filipino	237,636	2376.36	2376.36	0.00%
OFELIA B. IZUMI	Filipino	15,525	155.25	155.25	0.00%
BENJAMIN L. JALANDONI	Filipino	49,818	498.18	498.18	0.00%
BENJAMIN S. JALANDONI	Filipino	138	1.38	1.38	0.00%
JESUS S. JALANDONI JR.	Filipino	8,144,346	81443.46	81443.46	0.03%
JUAN MIGUEL B. JALANDONI	Filipino	461,058	4610.58	4610.58	0.00%
MA. ANGELA B. JALANDONI	Filipino	25,806	258.06	258.06	0.00%
MA. REGINA S. JALANDONI	Filipino	500,802	5008.02	5008.02	0.00%
NICOLE MARIE B. JALANDONI	Filipino	461,058	4610.58	4610.58	0.00%
ROBERTO L. JALANDONI	Filipino	37,881	378.81	378.81	0.00%
VINA S. JALANDONI	Filipino	702,627	7026.27	7026.27	0.00%

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MARIA TERESA V. JAVELLANA	Filipino	35,155,017	351550.17	351550.17	0.14%
JESUS JALANDONI ITF:MARINA J. JALANDONI	Filipino	25,806	258.06	258.06	0.00%
JESUS JALANDONI ITF:PAULO J. JALANDONI	Filipino	25,806	258.06	258.06	0.00%
JOSE RAMON A. YULO	Filipino	903,003	9030.03	9030.03	0.00%
JOSE RAMON A. YULO	Filipino	38,916	389.16	389.16	0.00%
JOSE S. JALANDONI	Filipino	70	0.7	0.7	0.00%
ALEJANDRO A. JUDAN JR.	Filipino	454,365	4543.65	4543.65	0.00%
JOSE A.F.C. JURADO	Filipino	1,656	16.56	16.56	0.00%
MARIE ROSE C. JURADO	Filipino	25,806	258.06	258.06	0.00%
AUGUSTO KALAW	Filipino	138	1.38	1.38	0.00%
EDGARDO T. KALAW	Filipino	138	1.38	1.38	0.00%
MA. SOCORRO A. KALAW	Filipino	12,275,031	122750.31	122750.31	0.05%
REGINA KALAW	Filipino	43,340,004	433400.04	433400.04	0.17%
BENEDICTO K. KATIGBAK	Filipino	478,101	4781.01	4781.01	0.00%
LOURDES K. KATIGBAK	Filipino	129,789	1297.89	1297.89	0.00%
CONCHITA KUO	Filipino	298,701	2987.01	2987.01	0.00%
KUO CONCHITA ITF: A.R. CARLOS KUO	Filipino	1,753,842	17538.42	17538.42	0.01%
KUO CONCHITA ITF: V EDWARD UY KUO	Filipino	34,293	342.93	342.93	0.00%
L & J AGRICULTURAL INC.	Filipino	166,831,029	1668310.29	1668310.29	0.67%
TEODORO LAFORTEZA	Filipino	125,373	1253.73	1253.73	0.00%
BEATRIZ LAPENA	Filipino	746,373	7463.73	7463.73	0.00%
LOURDES LAPENA	Filipino	1,967,949	19679.49	19679.49	0.01%
PACITA LAPENA	Filipino	1,860,309	18603.09	18603.09	0.01%
CATALINA LATINA	Filipino	10,557	105.57	105.57	0.00%
EUGENIO LAYA	Filipino	2,622	26.22	26.22	0.00%
BENITO LEGARDA JR.	Filipino	10,748,889	107488.89	107488.89	0.04%
JOSE L. LEGARDA JR.	Filipino	17,526	175.26	175.26	0.00%
JOSE L. LEGARDA JR.	Filipino	23,805	238.05	238.05	0.00%
LIM YU LEONARDO	Filipino	7,217,400	72174	72174	0.03%
LEOPOLDO E. SAN BUENAVENTURA ITF LEOPOLDO M. SAN BUENAVENTURA JR.	Filipino	35,466	354.66	354.66	0.00%
LIBERTY COMMODITIES CORPORATION EMPLOYEES RETIREMENT PLAN	Filipino	26,262,297	262622.97	262622.97	0.11%
LIBERTY FLOUR MILLS, INC.	Filipino	14,649,999,993	146499999.9	146499999.9	58.60%
LUIS LICHAUCO	Filipino	398,613	3986.13	3986.13	0.00%
AGUSTIN LIM	Filipino	139,242	1392.42	1392.42	0.00%
ALICIA ARANETA LIM	Filipino	1,178,865	11788.65	11788.65	0.00%
CATHERINE FAYE LIM	Filipino	139,242	1392.42	1392.42	0.00%
CIRILO ALBERTO LIM	Filipino	139,242	1392.42	1392.42	0.00%
JUDITH RAMONA LIM	Filipino	2,484	24.84	24.84	0.00%
LETICIA U. LIM	Filipino	113,781	1137.81	1137.81	0.00%
MA. LUZ NATIVIDAD LIM	Filipino	139,242	1392.42	1392.42	0.00%
MARTIN JOHN LIM	Filipino	139,242	1392.42	1392.42	0.00%
BASILIO LIOANAG	Filipino	339,480	3394.8	3394.8	0.00%
CONCEPCION LOCSIN	Filipino	472,098	4720.98	4720.98	0.00%

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DELIA S. LOCSIN	Filipino	70,518	705.18	705.18	0.00%
ELENA JISON LOCSIN	Filipino	65,757	657.57	657.57	0.00%
EMMANUEL G. LOCSIN	Filipino	27,450,822	274508.22	274508.22	0.11%
LOCSIN HELEN JISON C/O INDAY SORIANO	Filipino	345	3.45	3.45	0.00%
EDUARDO LOCSIN JR.	Filipino	26,289	262.89	262.89	0.00%
SERGIO G. LOCSIN JR.	Filipino	27,905,049	279050.49	279050.49	0.11%
SERGIO M. LOCSIN	Filipino	53,337	533.37	533.37	0.00%
AQUILES J. LOPEZ	Filipino	2,083,593	20835.93	20835.93	0.01%
BABY S. LOPEZ	Filipino	7,671,558	76715.58	76715.58	0.03%
CATHERINE GERALDINE LOPEZ	Filipino	579,945	5799.45	5799.45	0.00%
EUSEBIO C. LOPEZ	Filipino	117,576	1175.76	1175.76	0.00%
GERALDINE LOPEZ	Filipino	701,316	7013.16	7013.16	0.00%
JOSE MA. S. LOPEZ	Filipino	43,088,086	430880.86	430880.86	0.17%
JOSE MARTIN EDUARDO LOPEZ	Filipino	652,602	6526.02	6526.02	0.00%
JOSE PAOLO C. LOPEZ	Filipino	242,604	2426.04	2426.04	0.00%
CESAR LOPEZ JR.	Filipino	52,785	527.85	527.85	0.00%
EDUARDO S. LOPEZ JR.	Filipino	63,167,292	631672.92	631672.92	0.25%
JUAN S. LOPEZ	Filipino	50,646	506.46	506.46	0.00%
JUN S. LOPEZ	Filipino	2,554,518	25545.18	25545.18	0.01%
MA. VICTORIA R. LOPEZ	Filipino	11,008,398	110083.98	110083.98	0.04%
ROSARIO LOPEZ	Filipino	1,768,125	17681.25	17681.25	0.01%
EDUARDO LOPEZ SR.	Filipino	125,373	1253.73	1253.73	0.00%
ESTELA LOZADA	Filipino	1,328,457	13284.57	13284.57	0.01%
BERNARDO LUMAIN	Filipino	22,701	227.01	227.01	0.00%
DOROTHY A. LUMAIN	Filipino	61,410	614.1	614.1	0.00%
DELFIN LUMAPAS	Filipino	204,309	2043.09	2043.09	0.00%
VIRGILIO MACALAGUIM	Filipino	84,249	842.49	842.49	0.00%
RUFINA MADRIGAL	Filipino	1,656	16.56	16.56	0.00%
GERONIMO MAGDALENO	Filipino	73,485	734.85	734.85	0.00%
ANNABEL A. MAGTULAC	Filipino	34,293	342.93	342.93	0.00%
MAMERTO DE MESA INC.	Filipino	253,713	2537.13	2537.13	0.00%
ELENA L. MANABAT	Filipino	28,290	282.9	282.9	0.00%
MANILA C O D	Filipino	6,417,138	64171.38	64171.38	0.03%
FLORA C. MANUEL	Filipino	112,953	1129.53	1129.53	0.00%
RODOLFO C. MANUEL	Filipino	84,249	842.49	842.49	0.00%
MAR KYLE EVAN UY	Filipino	4,725,189	47251.89	47251.89	0.02%
MAR PETER MAR &/OR ANNABELLE C.	Filipino	1,951,596	19515.96	19515.96	0.01%
MAR PETER MAR &/OR ANNABELLE C. ITF: PARKER ALDRIC MAR	Filipino	228,045	2280.45	2280.45	0.00%
MAR PETER MAR &/OR ANNABELLE C. ITF: PHILIP ALLEN MAR	Filipino	228,045	2280.45	2280.45	0.00%
ALBERTO MARAMBA	Filipino	124,821	1248.21	1248.21	0.00%
MARAMBA ANGELICA PERIQUET ITF FELIX P. MARAMBA IV	Filipino	1,159,338	11593.38	11593.38	0.00%
DANIEL R. MARAMBA	Filipino	29,918,124	299181.24	299181.24	0.12%
EDUARDO R. MARAMBA	Foreign	30,586,458	305864.58	305864.58	0.12%
MARAMBA EDUARDO R. ITF: MIA KATRINA G. MARAMBA	Foreign	11,126,181	111261.81	111261.81	0.04%

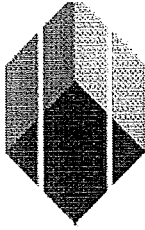
NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
MARAMBA EDUARDO R. ITF: MICHAEL PATRICK G. MARAMBA	Filipino	11,126,181	111261.81	111261.81	0.04%
MARAMBA EDUARDO R. ITF: PAOLO EDUARDO G. MARAMBA	Filipino	11,126,181	111261.81	111261.81	0.04%
ELFRIDA R. MARAMBA	Filipino	258,681	2586.81	2586.81	0.00%
MARAMBA FELIPA CENDANA VDA. DE	Filipino	125,166	1251.66	1251.66	0.00%
MARAMBA FELIX MARAMBA III ITF: MAXINE	Filipino	26,330,400	263304	263304	0.11%
MARAMBA FELIX MARAMBA III ITF: MICHAEL JULIAN	Filipino	28,406,541	284065.41	284065.41	0.11%
FELIX R. MARAMBA	Filipino	1,655,517	16555.17	16555.17	0.01%
FELIXBERTO C. MARAMBA	Filipino	124,821	1248.21	1248.21	0.00%
HILARION C. MARAMBA	Filipino	2,083,593	20835.93	20835.93	0.01%
FELIX R. MARAMBA III	Filipino	33,667,446	336674.46	336674.46	0.13%
FELIX P. MARAMBA IV	Filipino	17,693,532	176935.32	176935.32	0.07%
ARTURO MARAMBA JR.	Filipino	59,133	591.33	591.33	0.00%
FELIX K. MARAMBA JR.	Filipino	138	1.38	1.38	0.00%
LAMBERTO C. MARAMBA	Filipino	125,166	1251.66	1251.66	0.00%
LOLITA C. MARAMBA	Filipino	125,166	1251.66	1251.66	0.00%
MA. ISABEL MARAMBA	Filipino	29,291,121	292911.21	292911.21	0.12%
MARAMBA MA. ISABEL ITF: IAN ANDERSON	Filipino	25,478,181	254781.81	254781.81	0.10%
MARAMBA MA. ISABEL ITF: ISAIAH DANIEL CORDOVA	Foreign	14,490,000	144900	144900	0.06%
MARAMBA MA. ISABEL ITF: JAVIER CORDOVA	Filipino	28,364,796	283647.96	283647.96	0.11%
MANUELA C. MARAMBA	Filipino	124,821	1248.21	1248.21	0.00%
MARIDESA G. MARAMBA	Filipino	3,254,661	32546.61	32546.61	0.01%
MAXINE DANIELLE M. MARAMBA	Filipino	1,293,681	12936.81	12936.81	0.01%
MICHAEL JULIAN M. MARAMBA	Filipino	1,293,681	12936.81	12936.81	0.01%
NORBERTO C. MARAMBA	Filipino	124,821	1248.21	1248.21	0.00%
ROBERTO C. MARAMBA	Filipino	125,166	1251.66	1251.66	0.00%
ROBERTO R. MARAMBA	Filipino	29,294,778	292947.78	292947.78	0.12%
ADORACION MARANON	Filipino	3,741,525	37415.25	37415.25	0.01%
MARIDESA G. MARAMBA	Filipino	6,743,025	67430.25	67430.25	0.03%
ASUNCION MARTINEZ	Filipino	339,480	3394.8	3394.8	0.00%
OFELIA MASANGKAY	Filipino	16,077	160.77	160.77	0.00%
RODOLFO MASANGKAY	Filipino	5,106	51.06	51.06	0.00%
LOURDES P. MASIKIP	Filipino	1,863,345	18633.45	18633.45	0.01%
DOLORES C. MENDOZA	Filipino	339,480	3394.8	3394.8	0.00%
ILDEFONSA Q. MERCADO	Filipino	66,378	663.78	663.78	0.00%
BELLA CHLOE MOJICA	Filipino	28,290	282.9	282.9	0.00%
MARILUZ MOJICA	Filipino	28,290	282.9	282.9	0.00%
JOSE MORENO JR.	Filipino	64,051,113	640511.13	640511.13	0.26%
MARISSA G. NARVASA	Filipino	129,306	1293.06	1293.06	0.00%
NARVASA MARISSA G. ITF: JOSE MARIE IAN G. NARVASA	Filipino	129,306	1293.06	1293.06	0.00%
MELVIN G. NARVASA	Filipino	25,806	258.06	258.06	0.00%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
NEBREJA ADORACION MASANGKAY &/OR MARCELINO LAPARAN NEBREJA	Filipino	1,283,400	12834	12834	0.01%
YOLANDA NEPOMUCENO	Filipino	8,611,545	86115.45	86115.45	0.03%
DAVID NG	Filipino	26,014	260.14	260.14	0.00%
IVAN CO NG	Filipino	138	1.38	1.38	0.00%
NICE DEVELOPMENT CORPORATION	Filipino	6,417,138	64171.38	64171.38	0.03%
NICO INCORPORATED	Filipino	4,224,249	42242.49	42242.49	0.02%
ANNABEL M. NIEGOS	Filipino	4,140	41.4	41.4	0.00%
PERLA H. NOBLE	Filipino	172,845	1728.45	1728.45	0.00%
DIOSDADO OCAMPO	Filipino	12,420	124.2	124.2	0.00%
BUN JOSE T. ONG	Filipino	89,700	897	897	0.00%
AILEEN CHRISTEL U. ONGKAUKO	Filipino	1,680,150	16801.5	16801.5	0.01%
RHODORA OPJER	Filipino	14,421	144.21	144.21	0.00%
EMELINDA ORACION	Filipino	12,558	125.58	125.58	0.00%
ALBERTO PADILLA	Filipino	5,727,276	57272.76	57272.76	0.02%
RAMON PADILLA	Filipino	4,326,300	43263	43263	0.02%
LETICIA VDA DE GONZALES PADUA	Filipino	7,011,642	70116.42	70116.42	0.03%
VICENTE C. PANG	Filipino	817,029	8170.29	8170.29	0.00%
DANILO L. PANGILINAN	Filipino	5,617,980	56179.8	56179.8	0.02%
PARAISO AGRICULTURAL CORPORATION	Filipino	444,636	4446.36	4446.36	0.00%
EULOGIO PARCHASO	Filipino	26,013	260.13	260.13	0.00%
PARITY VALUES INC.	Filipino	4,175,964,939	41759649.39	41759649.39	16.70%
CHARINA J. PASCUA	Filipino	3,657	36.57	36.57	0.00%
PATRICIA MARIE F. LIM	Filipino	5,115,798	51157.98	51157.98	0.02%
PATRICIA MARIE F. LIM ITF DOMINIC CROSS F. LIM	Filipino	138,000	1380	1380	0.00%
PAULINE CLARISSE FERIA ITF ALEXANDRA VAIANA F. DARRE	Filipino	138,000	1380	1380	0.00%
PAULINE CLARISSE K. FERIA ITF CHLOE OLIVIA MAIANA F. DARRE	Filipino	138,000	1380	1380	0.00%
GEORGE PAY	Filipino	339,480	3394.8	3394.8	0.00%
PCA HOLDINGS INC.	Filipino	7,774,506	77745.06	77745.06	0.03%
PCD NOMINEE CORPORATION	Filipino	3,370,283,096	33702830.96	33702830.96	13.48%
PCD NOMINEE CORPORATION (NON-FILIPINO)	Foreign	29,521,336	295213.36	295213.36	0.12%
PDCD MANAGED A/C# 112001	Filipino	1,881,561	18815.61	18815.61	0.01%
BENJAMIN G. PEREZ	Filipino	4,305,738	43057.38	43057.38	0.02%
JONATHAN PEREZ	Filipino	4,305,738	43057.38	43057.38	0.02%
RUBEN PESA	Filipino	34,086	340.86	340.86	0.00%
PHIL. PROVINCE OF THE GOOD SHEPHERD	Filipino	692,829	6928.29	6928.29	0.00%
MAURO POLICARPIO	Filipino	28,290	282.9	282.9	0.00%
MONICO O. PUENTEVELLA	Filipino	745,200	7452	7452	0.00%
AMELIA KALAW PULMONES	Filipino	63,039,297	630392.97	630392.97	0.25%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
CECILIA CRISTINA GRAFILO QUIAMBAO	Filipino	414,345	4143.45	4143.45	0.00%
REGINA QUINTANS	Filipino	863,742	8637.42	8637.42	0.00%
MA. CRISTINA V. QUIROS	Filipino	32,798,736	327987.36	327987.36	0.13%
LUIS QUIZON	Filipino	28,152	281.52	281.52	0.00%
ROWENA V. RADAM	Filipino	3,657	36.57	36.57	0.00%
ROLANDO RAMIREZ	Filipino	138	1.38	1.38	0.00%
RAQUEL G. DE LEON	Filipino	339,480	3394.8	3394.8	0.00%
FATIMA REGALA	Filipino	11,385	113.85	113.85	0.00%
TEODORO REGINIO	Filipino	345	3.45	3.45	0.00%
RICARDO F. REQUINTA	Filipino	63,549	635.49	635.49	0.00%
RESEARCH FOUNDATION IN PHIL. ANTHROPOLOGY & ARCHEOLOGY	Filipino	282,969	2829.69	2829.69	0.00%
ANTONIO RETOTAL	Filipino	2,001	20.01	20.01	0.00%
HERMINIGILDO R. REYES	Filipino	2,199,789	21997.89	21997.89	0.01%
PATROCINIO L. REYES	Filipino	282,969	2829.69	2829.69	0.00%
PERLITO C. REYES	Filipino	45,885	458.85	458.85	0.00%
VICTORIA R. REYES	Filipino	1,250,625	12506.25	12506.25	0.01%
HEDELITA N. REYNOSO	Filipino	273,378	2733.78	2733.78	0.00%
PURA O. REYNOSO	Filipino	602,922	6029.22	6029.22	0.00%
ESTER ROCA	Filipino	7,245	72.45	72.45	0.00%
ROMA FARMS INC.	Filipino	444,636	4446.36	4446.36	0.00%
SABINO RONQUILLO	Filipino	5,589	55.89	55.89	0.00%
ANNA LIZA D. DEL ROSARIO	Filipino	1,278,570	12785.7	12785.7	0.01%
GERTRUDES V. DEL ROSARIO	Filipino	1,304,721	13047.21	13047.21	0.01%
JOSE V. ROSARIO	Filipino	2,756,205	27562.05	27562.05	0.01%
VINCENT LEONARD D. DEL ROSARIO	Filipino	1,408,773	14087.73	14087.73	0.01%
MA. TERESA ESCODA ROXAS	Filipino	1,705,818	17058.18	17058.18	0.01%
GREGORIO SALES	Filipino	36,570	365.7	365.7	0.00%
JENNIFER SALMINGO	Filipino	11,385	113.85	113.85	0.00%
LOURDES SALMINGO	Filipino	28,290	282.9	282.9	0.00%
LIRIO L. SALON	Filipino	3,657	36.57	36.57	0.00%
ALEX SALUD	Filipino	12,765	127.65	127.65	0.00%
MA. VICTORIA J. SALVADOR	Filipino	2,440,116	24401.16	24401.16	0.01%
SANGAY FARMS INC.	Filipino	444,636	4446.36	4446.36	0.00%
MA. VICTORIA S. SANSON	Filipino	6,508,425	65084.25	65084.25	0.03%
SANTOS FRANCISCO &/OR PAZ SANTOS	Filipino	2,029,773	20297.73	20297.73	0.01%
JULIUS VICTOR EMMANUEL D. SANVICTORES	Filipino	20,700	207	207	0.00%
SEBRING MANAGEMENT CORPORATION	Filipino	215,425,038	2154250.38	2154250.38	0.86%
SHAREHOLDERS' ASSOCIATION OF THE PHILIPPINES INC.	Filipino	690	6.9	6.9	0.00%
ALEGRIA SIBAL	Filipino	5,727,897	57278.97	57278.97	0.02%
ROMEO SILAG	Filipino	345	3.45	3.45	0.00%
AGERICO B.M. SISON	Filipino	21,635,778	216357.78	216357.78	0.09%
FRANKLIN SISON	Filipino	12,420	124.2	124.2	0.00%
SISON REYES & LUZ INC.	Filipino	2,424,522	24245.22	24245.22	0.01%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
JOSE SOLIS	Filipino	8,625	86.25	86.25	0.00%
CARLOS A. SORIANO	Filipino	218,385	2183.85	2183.85	0.00%
RAMON A. SORIANO	Filipino	236,601	2366.01	2366.01	0.00%
FEDERICO SORILLA	Filipino	63,549	635.49	635.49	0.00%
ANTONIO SOTO	Filipino	162,909	1629.09	1629.09	0.00%
VICENTE SOTTO JR.	Filipino	8,901	89.01	89.01	0.00%
STA. TERESITA CORPORATION	Filipino	11,125,353	111253.53	111253.53	0.04%
AURORA SUBIDA	Filipino	38,226	382.26	382.26	0.00%
SYLVIA DELACRUZ	Filipino	23,805	238.05	238.05	0.00%
CECILIO TALA	Filipino	186,645	1866.45	1866.45	0.00%
MILTON TAN	Filipino	284,832	2848.32	2848.32	0.00%
LEVI TANDUG	Filipino	2,001	20.01	20.01	0.00%
ALBERTO TAPAYAN	Filipino	1,656	16.56	16.56	0.00%
NEMENSIA TAYLO	Filipino	56,925	569.25	569.25	0.00%
REGINA TESORO	Filipino	56,925	569.25	569.25	0.00%
LIM YU TIMOTEO	Filipino	7,217,400	72174	72174	0.03%
TRINIDAD AGRICULTURAL CORPORATION	Filipino	444,636	4446.36	4446.36	0.00%
VIOLETA UMayAM	Filipino	293,319	2933.19	2933.19	0.00%
VIOLETA M. UMayAM	Filipino	527,574	5275.74	5275.74	0.00%
JOHN CARLOS UY	Filipino	25,807	258.07	258.07	0.00%
LANIE H. UY	Filipino	570,285	5702.85	5702.85	0.00%
LOPE UY	Filipino	5,288,229	52882.29	52882.29	0.02%
SANDRA JUDY UY	Filipino	138	1.38	1.38	0.00%
WILLIAM CARLOS UY	Filipino	139	1.39	1.39	0.00%
UY-TIOCO & CO. INC.	Filipino	31,464	314.64	314.64	0.00%
AILEEN CHRISTEL UYGONGCO	Filipino	9,530,418	95304.18	95304.18	0.04%
NOEL VALDEZ	Filipino	264,477	2644.77	2644.77	0.00%
SUZETTE S. VALDEZ	Filipino	121,509	1215.09	1215.09	0.00%
DON JUAN VALENZUELA	Filipino	332,373	3323.73	3323.73	0.00%
VALUEPOINT REALTY DEVELOPMENT CORP.	Filipino	20,622,306	206223.06	206223.06	0.08%
VARGAS ANGEL C/O JORGE B. VARGAS	Filipino	138	1.38	1.38	0.00%
CARMEN VARGAS	Filipino	6,624	66.24	66.24	0.00%
CEFERINO VARGAS	Filipino	8,625	86.25	86.25	0.00%
GERARDO S. VARGAS	Filipino	27,475,524	274755.24	274755.24	0.11%
GERARDO S. VARGAS	Filipino	5,109,105	51091.05	51091.05	0.02%
JORGE S. VARGAS	Filipino	8,219,349	82193.49	82193.49	0.03%
JORGE S. VARGAS	Filipino	24,365,901	243659.01	243659.01	0.10%
ANGEL S. VARGAS JR.	Filipino	37,605	376.05	376.05	0.00%
MA. CRISTINA VARGAS	Filipino	107,640	1076.4	1076.4	0.00%
VARGAS MA. MILAGROS IMPERIAL	Filipino	29,715,264	297152.64	297152.64	0.12%
VICENTE S. VARGAS	Filipino	32,592,357	325923.57	325923.57	0.13%
AILEEN L. VEGA	Filipino	1,811,802	18118.02	18118.02	0.01%
ASUNCION DE DIOS VERGEL	Filipino	138	1.38	1.38	0.00%
VICENTE B. DELACRUZ JR.	Filipino	20,838	208.38	208.38	0.00%
VICENTE DEL ROSARIO	Filipino	718,221	7182.21	7182.21	0.00%

NAME	NATIONALITY	NO. OF COMMON SHARES SUBSCRIBED	AMOUNT SUBSCRIBED (Php)	AMOUNT PAID-UP (Php)	Shareholding %
VILAFLO DIVINA ITF: JUAN MIGUEL B. VILAFLO	Filipino	14,076	140.76	140.76	0.00%
VILAFLO DIVINA ITF: RAFAEL MIGUEL B. VILAFLO	Filipino	14,076	140.76	140.76	0.00%
VILLALAYA AGRO- DEVELOPMENT CORPORATION	Filipino	2,514,636	25146.36	25146.36	0.01%
DANIEL VILLANUEVA	Filipino	11,662,518	116625.18	116625.18	0.05%
NORBERTO VILLARAMA	Filipino	2,756,205	27562.05	27562.05	0.01%
JOY B. VILLEGAS	Filipino	29,601	296.01	296.01	0.00%
VOLTAIRE C. VILLEGAS	Filipino	25,806	258.06	258.06	0.00%
JOSE YAZON	Filipino	348,933	3489.33	3489.33	0.00%
VICENTE YLAGAN	Filipino	182,298	1822.98	1822.98	0.00%
JOSE YULO III	Filipino	94,530	945.3	945.3	0.00%
JUAN MIGUEL V. YULO	Filipino	2,725,569	27255.69	27255.69	0.01%
LUIS GERARDO YULO	Filipino	542,685	5426.85	5426.85	0.00%
MA. ANGELA CECILIA YULO	Filipino	691,380	6913.8	6913.8	0.00%
RAFAEL MARTIN J. YULO	Filipino	172,845	1728.45	1728.45	0.00%
RAMON A. YULO	Filipino	4,039,605	40396.05	40396.05	0.02%
ZABARTE JR. JOSE A.	Filipino	339,480	3394.8	3394.8	0.00%
ZOILA DEL ROSARIO	Filipino	58,305	583.05	583.05	0.00%
TOTAL		25,000,000,000	250,000,000.00	250,000,000.00	100%



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

7907 Makati Avenue, Salcedo Village,
Bel-Air, Makati City, 1209

CORPORATE STATUS

Date: 26 October 2023
SEC Registration No. : AS95012561
Company Name: LFM PROPERTIES CORP.

Entity Type:
Printed by: Maria Rowena Mallari

Department	Status	Remarks	Date
HEAD OFFICE			
CRMD	Cleared		Oct 25 2023
CMD	Cleared		Oct 25 2023
CPRD	Cleared		Oct 25 2023
CFRD	Cleared		Oct 25 2023
FAAD	Cleared		Oct 25 2023
LU	Cleared		Oct 25 2023
CAD	Cleared		Oct 25 2023
CGFD	Cleared		Oct 25 2023
PRD	Cleared		Oct 25 2023
PD	Cleared		Oct 25 2023
OGC	Cleared		Oct 25 2023
SOs			
SOs	Cleared		Oct 25 2023
EOs			
EOs	Cleared		Oct 25 2023

32832 0000 0000



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila



COMPANY REG. NO. AS095-012561

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

LFM PROPERTIES CORPORATION

(Amending Article II Primary and Secondary Purposes, III & VII reclassification of P100,000,000.00 Common shares to P100,000,000.00 Preferred shares & X thereof.)

copy annexed, adopted on July 29, 2015 by majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Corporate Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 19th day of September, Twenty Sixteen.


FERDINAND B. SALES

Director

Company Registration and Monitoring Department

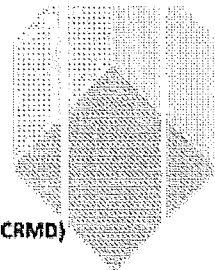
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COVER SHEET
for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT (CRMD)

Nature of Application: Amended AOI & By-laws

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):
A / F L I B E R T Y B L D G . A A R N A I Z
A V E . , M A K A T I C I T Y M E T R O
M A N I L A

COMPANY INFORMATION

Company's Email Address: _____

Company's Telephone Number/s: _____

Company's Facsimile Number/s: _____

CONTACT PERSON INFORMATION

Name of Contact Person: Ma. Lourdes C. Endozo

Email Address: lcalpo@pitazolaw.com

Telephone Number/s: 8880999

Facsimile Number/s: _____

Contact Person's Address: PENTHOUSE, LIBERTY CENTER, 104 H.V. DELA COSYA ST., SAICEDO VILLAGE, MAKATI CITY

Assigned Processor: Ms - Puatu 7/21
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Document I.D.: _____

Received by Corporate Filing and Records Division (CFRD)

Forwarded to:

- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

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AMENDED ARTICLES OF INCORPORATION
OF
LFM PROPERTIES CORPORATION



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KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

LFM PROPERTIES CORPORATION
(As amended on November 12, 1996)

SECOND: A. That the purposes for which the said corporation is formed are:

PRIMARY PURPOSE

To deal and engage in the real estate business in all its aspects; to hold, develop, manage, administer, sell, convey, encumber, purchase, acquire, rent, or otherwise deal in and dispose of, for itself or for others, all kinds of real estate projects, involving commercial, industrial, residential, urban, or other kinds of real property, improved or unimproved; to acquire, purchase, hold, manage, develop, and sell land with or without buildings or improvements, for such consideration and in such manner or form as the corporation may determine or as the law may permit; to erect, construct, alter, manage, operate, lease, in whole or in part, buildings and tenements of the corporation or other persons; to engage in real estate consultation and management, including identifying, purchasing, conceptualizing, preparing master plans and layouts for land and building developments, managing the properties of and advising clients, developing or executing plans, undertaking project management, and overseas construction, and, to the extent necessary to accomplish the corporation's primary purpose as set forth herein, to aid in any manner (including to issue or give guarantees) any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise.

B. The corporation shall have all the express powers of a corporation as provided under Section 36 of the Corporation Code of the Philippines. (As amended on 29 July 2015)

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, 24/10/20

SECURITIES AND EXCHANGE COMMISSION



or other securities, as may be deemed expedient, for any business or property acquired by the corporation.

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business.

3. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept.

4. Other than as necessary to accomplish the primary purpose of the corporation, to aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or indirectly or through other corporations or otherwise.

5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation.

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation.

7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines.

8. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

Should the shares of the corporation be listed on the Philippine Stock Exchange, the corporation shall not amend its primary purpose or secondary purposes as above provided within seven years from listing of its shares on the Philippine Stock Exchange in accordance with the Listing Rules for the SME Board of the Philippine Stock Exchange. (As amended on 29 July 2015)

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SERGIO LOCSIN, SR.	Filipino	212 Aritong Street Ayala Alabang Muntinlupa, Metro Manila
JESUS L. JALANDONI	Filipino	47 Pili Avenue Forbes Park Makati, Metro Manila

SEVENTH: That the authorized capital stock of said corporation is FOUR HUNDRED MILLION PESOS (₱ 400,000,000), Philippine Currency, and said capital stock is divided into (a) THIRTY BILLION (30,000,000,000) common shares with a par value of One Centavo (₱ 0.01) each, and (b) ONE MILLION non-voting, non-convertible preferred shares with a par value of One Hundred Pesos (₱100.00) each. (As amended on December 18, 1995; May 14, 1997; July 31, 1997; 29 July 2015)

Preferred shares may be issued from time to time in one or more series, and with such features, as the Board of Directors may determine, and authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of preferred shares to fix the number of shares to be included in each of such series, the features of such series, and to determine the dividend rate, price, amount of participation, and other terms and conditions for each such shares. To the extent not set forth in this Article Seventh, the specific features, terms, and restrictions of each series of preferred shares shall be specified in such enabling resolutions as may be adopted by the Board of Directors prior to the issuance of each of such series, which resolutions shall thereupon be filed with the Securities and Exchange Commission and deemed a part of these Amended Articles of Incorporation. (As amended on 29 July 2015)

Should the shares of the corporation be listed on the Philippine Stock Exchange, the corporation shall comply with the lock-up requirement provided under the Listing Rules for the Main and SME Boards of the Philippine Stock Exchange dated 6 June 2013. (As amended on 29 July 2015)

EIGHTH: That the amount of said capital stock which has been actually subscribed is One Hundred Thousand Pesos (₱ 100,000), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Citizenship</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
LIBERTY FLOUR MILLS, INC.	Filipino	995	₱ 99,500
WILLIAM UY	Filipino	1	100
FELIX MARAMBA, JR.	Filipino	1	100
JOSE MA. S. LOPEZ	Filipino	1	100
SERGIO LOCSIN, SR.	Filipino	1	100
JESUS L. JALANDONI	Filipino	1	100
Total		<u>1,000</u>	<u>₱ 100,000</u>

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NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names:

<u>Name</u>	<u>Amount Paid</u>
LIBERTY FLOUR MILLS, INC	P 99,500
WILLIAM UY	100
FELIX MARAMBA, JR.	100
JOSE MA. S. LOPEZ	100
SERGIO LOCSIN, SR.	100
JESUS L. JALANDONI	100
	P 100,000

TENTH: That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock or voting stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed or indicated in all the certificates of stock to be issued by the corporation.

The stockholders of the corporation shall have no pre-emptive right to any issue or disposition of shares of the capital stock of the corporation, whether out of the number of shares authorized by these Articles of Incorporation, or by any amendment thereof, or out of the shares of the capital stock of the corporation acquired by it, nor shall any stockholder of the corporation have any pre-emptive right to acquire, purchase or subscribe to any obligation which the corporation may issue or sell, which are convertible into or exchangeable for shares of the capital stock of the corporation, or to which shall be attached any warrant or any instrument that shall confer upon the holder of such obligation, warrant or instrument the right to subscribe to, or acquire or purchase from the corporation, any shares of the capital stock of the corporation. (As amended on 29 July 2015)

ELEVENTH: That Sergio Locsin, Sr. has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he/she has been authorized to receive for the corporation, and to issue in its name receipts for, all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands, this 15th day of December, 1995, at Makati, Metro Manila, Philippines.

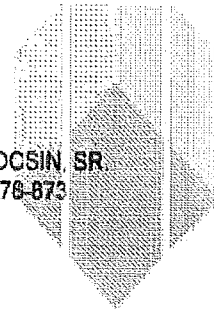
(SGD) WILLIAM UY
TIN No.: 123-282-691

(SGD.) FELIX MARAMBA, JR.
TIN No.: 123-279-653

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(SGD.) JOSE MA. S. LOPEZ
TIN No.: 123-278-912

(SGD.) SERGIO LOCSIN, SR.
TIN No.: 123-278-873



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(SGD.) JESUS L. JALANDONI
TIN No. : 703-130-685

SIGNED IN THE PRESENCE OF:

(SGD.) MA. ADELINA S. GATDULA

(SGD.) EDILBERTO C. BAUTISTA

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA)S.S.

BEFORE ME, a Notary Public in and for Makati, Metro Manila, Philippines this 15th day of December, 1995 personally appeared:

Name	Comm. Tax Cert. No.	Date and Place Issued
William Uy	4635063	1/25/95-Makati
Felix Maramba, Jr.	7247142	2/24/95-Makati
Jose Ma. S. Lopez	8882454	3/03/95-Makati
Sergio Locsin, Sr.	7247131	2/24/95-Makati
Jesus L. Jalandoni	7247212	2/24/95-Makati

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

(SGD.) MARY LINDA E. SALVADOR
Notary Public
Until December 31, 1995
PTR No. 9356365
Issued on January 21, 1994
at Makati, Metro Manila

Doc. No. 417;
Page No. 84;
Book No. V;
Series of 1995.

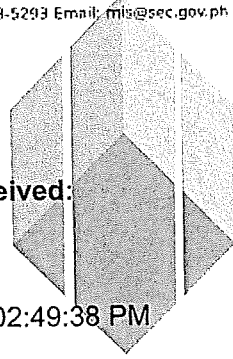
@Gmcmalleri

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SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila Philippines
Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



Securities and
Exchange
Commission
PHILIPPINES

The following document has been received:

Receiving: ARIEL FETALVO

Receipt Date and Time: April 20, 2023 02:49:38 PM

Company Information

SEC Registration No.: AS95012561

Company Name: LFM PROPERTIES CORPORATION

Industry Classification: J66940

Company Type: Stock Corporation

Document Information

Document ID: OST10420202381030906

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2022

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

Securities and
Exchange
Commission
PHILIPPINES

SEC Registration Number

ASO95012561

COMPANY NAME

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

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Form Type
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Department requiring the report
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Secondary License Type, If Applicable
[] [] [] []

COMPANY INFORMATION

Company's Email Address finance@lfnproperty.com	Company's Telephone Number 8893-7790/8893-7792	Mobile Number -
No. of Stockholders 449	Annual Meeting (Month / Day) May 25	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 -
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CONTACT PERSON'S ADDRESS

3rd 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.

Date: 2023-10-25 Time: 09:59:40 AM

Username: Rosalina V. Pascua



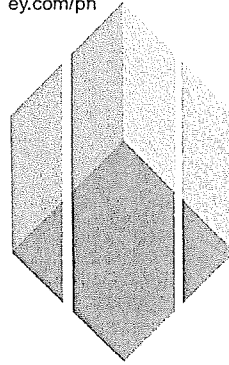
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SIGNATURE NOT REQUIRED



SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph



Securities and
Exchange
Commission
PHILIPPINES

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
LFM Properties Corporation
3rd 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 (a subsidiary of Liberty Flour Mills, Inc.) (the Company), which comprise the statements of financial position as at December 31, 2022 and 2021, 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, 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2022 in accordance with Philippine Financial Reporting Standards (PFRSs).

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) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

Date: 2023-10-25 Time: 09:59:40 AM

Username: Rosalina V. Pascua



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, vacant commercial land and condominium units 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, 2022, the carrying value and fair value of investment properties amounted to ₱814.18 million and ₱3,709.28 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 assumptions and estimations. These assumptions include discount rates and growth rates, which are influenced by the prevailing market rates and comparable market transactions 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

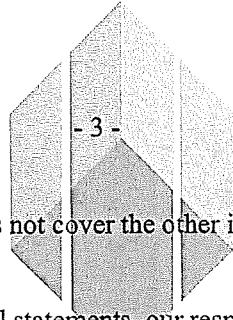
With the assistance from our internal valuation specialists, we evaluated the valuation methodology adopted and the underlying assumptions used in the fair value determination of investment properties as at December 31, 2022. These assumptions include discount and growth rates.

We compared the key assumptions used such as growth rates against the historical performance per building, contractual terms, and relevant external data. We tested the parameters used in determining discount rates against market data. We evaluated the competence, capabilities, and objectivity of the external valuer by considering their qualifications, experience, and reporting responsibilities. We also assessed the adequacy of the fair value disclosures of investment properties in the financial statements.

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, 2022, 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, 2022 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 PFRSs, 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.

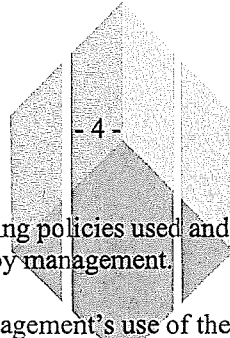
Auditor's Responsibilities for the Audit of the Financial Statements

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.

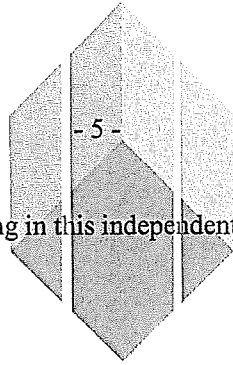
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 25 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.





Securities and
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Commission
PHILIPPINES

The engagement partner on the audit resulting in this independent auditor's report is Gaile A. Macapinlac.

SYCIP GORRES VELAYO & CO.

Gaile A. Macapinlac

Gaile A. Macapinlac

Partner

CPA Certificate No. 98838

Tax Identification No. 205-947-572

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 98838-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-126-2022, November 7, 2022, valid until November 6, 2025

PTR No. 9564648, January 3, 2023, Makati City

March 29, 2023

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LFM PROPERTIES CORPORATION
(A Subsidiary of Liberty Flour Mills, Inc.)

STATEMENTS OF FINANCIAL POSITION



Securities and
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PHILIPPINES
December 31

	2022	2021
ASSETS		
Current Assets		
Cash (Notes 4 and 21)	₱43,063,573	₱46,758,816
Receivables (Notes 5 and 21)	29,338,711	5,427,848
Financial assets at fair value through profit or loss (FVTPL) (Notes 6 and 21)	121,713,643	180,448,991
Accrued rent - current portion (Note 13)	1,813,322	1,202,767
Prepaid expenses and other current assets (Notes 7 and 9)	3,263,344	5,934,271
Total Current Assets	199,192,593	239,772,693
Noncurrent Assets		
Investment properties (Notes 9 and 12)	814,182,586	856,158,160
Deposit (Note 20)	130,000,000	-
Financial assets at fair value through other comprehensive income (FVOCI) (Notes 8 and 21)	116,911,541	156,718,845
Accrued rent - net of current portion (Note 13)	7,830,463	77,404,488
Net retirement plan asset (Note 18)	6,587,047	13,076,486
Property and equipment (Note 10)	2,060,738	2,112,061
Other noncurrent assets (Notes 7, 9 and 10)	20,257,791	22,574,088
Total Noncurrent Assets	1,097,830,166	1,128,044,128
TOTAL ASSETS	₱1,297,022,759	₱1,367,816,821
LIABILITIES AND EQUITY		
Current Liabilities		
Current portion of notes payable (Notes 11 and 21)	₱323,609,473	₱136,655,732
Accounts payable and other current liabilities (Notes 9, 12 and 21)	35,389,267	35,159,581
Current portion:		
Deposits on long-term leases (Note 13)	34,666,893	12,725,979
Unearned rental income (Note 13)	4,722,712	4,654,473
Income tax payable	5,196,280	1,163,501
Total Current Liabilities	403,584,625	190,359,266
Noncurrent Liabilities		
Notes payable - net of current portion (Notes 11 and 21)	307,191,309	443,800,782
Payable to a related party (Notes 9, 20 and 21)	37,730,000	37,730,000
Deposits on long-term leases - net of current portion (Note 13)	8,101,480	18,603,788
Deferred tax liabilities - net (Note 19)	2,714,415	21,913,988
Unearned rental income - net of current portion (Note 13)	785,885	8,355,115
Other noncurrent liability (Notes 9, 12 and 21)	142,729,767	162,176,225
Total Noncurrent Liabilities	499,252,856	692,579,898
Total Liabilities	902,837,481	882,939,164
Equity		
Capital stock (Note 14)	250,000,000	250,000,000
Other components of equity:		
Fair value changes on financial assets at FVOCI (Note 8)	(137,263,474)	(97,456,170)
Accumulated remeasurement gains on defined benefit plan (Note 18)	8,668,117	13,571,525
Retained earnings	272,780,635	318,762,302
Total Equity	394,185,278	484,877,657
TOTAL LIABILITIES AND EQUITY	₱1,297,022,759	₱1,367,816,821

See accompanying Notes to Financial Statements.

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LFM PROPERTIES CORPORATION
(A Subsidiary of Liberty Flour Mills, Inc.)



STATEMENTS OF COMPREHENSIVE INCOME

	2022	2021	2020
RENTAL INCOME (Notes 9 and 13)	₱230,739,119	₱223,737,958	₱229,942,526
DIRECT COSTS (Notes 9 and 15)	77,299,074	77,700,259	106,157,570
GROSS PROFIT	153,440,045	146,037,699	123,784,956
OPERATING EXPENSES (Notes 10, 16, 17, 18 and 20)	25,418,019	25,914,768	27,112,926
INCOME BEFORE OTHER INCOME (CHARGES) AND INCOME TAX	128,022,026	120,122,931	96,672,030
OTHER INCOME (CHARGES)			
Loss on pretermination of lease contract (Notes 13 and 24)	(85,402,721)	-	-
Fair value changes of financial assets at FVTPL (Note 6)	(58,797,005)	82,498,404	56,973,047
Interest expense (Notes 11 and 13)	(27,890,956)	(30,684,544)	(34,748,725)
Dividend income (Note 6)	1,068,560	1,103,406	601,500
Gain on sale of financial assets at FVTPL (Note 6)	502,046	-	100,685
Interest income (Notes 4 and 5)	29,711	77,949	264,137
Other income (expense) (Note 11)	578,134	(4,581,278)	434,599
	(169,912,231)	48,413,937	23,625,243
INCOME (LOSS) BEFORE INCOME TAX	(41,890,205)	168,536,868	120,297,273
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 19)			
Current	21,656,566	16,711,331	14,472,788
Deferred	(17,565,104)	1,896,491	8,380,870
	4,091,462	18,607,822	22,853,658
NET INCOME (LOSS)	(45,981,667)	149,929,046	97,443,615
OTHER COMPREHENSIVE INCOME (LOSS)			
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)	(39,807,304)	(33,352,066)	6,724,207
Remeasurement gain (loss) on defined benefit plans (Note 18)	(6,537,877)	8,483,192	12,017,933
Income tax effect	1,634,469	(1,640,189)	(3,605,380)
	(44,710,712)	(26,509,063)	15,136,760
TOTAL COMPREHENSIVE INCOME (LOSS)	(₱90,692,379)	₱123,419,983	₱112,580,375
BASIC/DILUTED EARNINGS (LOSS) PER SHARE (Note 14)	(₱0.00184)	₱0.0060	₱0.0039

See accompanying Notes to Financial Statements.

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LFM PROPERTIES CORPORATION
(A Subsidiary of Liberty Flour Mills, Inc.)

STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020

Securities and Exchange Commission
PHILIPPINES

Other Components of Equity

	Capital Stock (Note 14)	Fair Value Changes on Financial assets at FVOCI (Note 8)	Accumulated Remeasurement Gains (Losses) on Defined Benefit Plan (Note 18)	Retained Earnings	Total
Balances at January 1, 2022	₱250,000,000	(₱97,456,170)	₱13,571,525	₱318,762,302	₱484,877,657
Net loss	-	-	-	(45,981,667)	(45,981,667)
Other comprehensive loss	-	(39,807,304)	(4,903,408)	-	(44,710,712)
Balances at December 31, 2022	₱250,000,000	(₱137,263,474)	₱8,668,117	₱272,780,635	₱394,185,278
Balances at January 1, 2021	₱250,000,000	(₱64,104,104)	₱6,728,522	₱168,833,256	₱361,457,674
Net income	-	-	-	149,929,046	149,929,046
Other comprehensive income (loss)	-	(33,352,066)	6,843,003	-	(26,509,063)
Balances at December 31, 2021	₱250,000,000	(₱97,456,170)	₱13,571,525	₱318,762,302	₱484,877,657
Balances at January 1, 2020	₱250,000,000	(₱70,828,311)	(₱1,684,031)	₱71,389,641	₱248,877,299
Net income	-	-	-	97,443,615	97,443,615
Other comprehensive income	-	6,724,207	8,412,553	-	15,136,760
Balances at December 31, 2020	₱250,000,000	(₱64,104,104)	₱6,728,522	₱168,833,256	₱361,457,674

See accompanying Notes to Financial Statements.

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LFM PROPERTIES CORPORATION
(A Subsidiary of Liberty Flour Mills, Inc.)



STATEMENTS OF CASH FLOWS

Securities and Exchange Commission

Years Ended December 31

	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Income (loss) before income tax	(P)41,890,205	P168,536,868	P120,297,273
Adjustments to reconcile income before income tax to net cash flows:			
Loss on pretermination of lease contract (Notes 13 and 24)	85,402,721	-	-
Fair value changes of financial assets at fair value through profit or loss (Note 6)	58,797,005	(82,498,404)	(56,973,047)
Depreciation and amortization (Notes 9 and 10)	43,663,071	43,068,510	42,965,106
Interest expense (Notes 11 and 13)	27,890,956	30,684,544	34,748,725
Dividend income (Note 6)	(1,068,560)	(1,103,406)	(601,500)
Gain on sale of financial assets at FVTPL (Note 6)	(502,046)	-	(100,685)
Movement in net retirement plan asset (Note 18)	(48,438)	663,219	999,467
Interest income (Notes 4 and 5)	(29,711)	(77,949)	(264,137)
Loss on loan modification (Note 11)	-	4,981,822	-
Working capital changes:			
Decrease (increase) in:			
Receivables	(23,910,863)	16,124,179	(5,282,241)
Accrued rent	(15,723,884)	(19,561,284)	(29,620,084)
Prepaid expenses and other current assets	2,670,927	(2,398,764)	20,887,056
Increase (decrease) in:			
Accounts payable and other current liabilities	1,334,261	(642,462)	4,073,360
Deposits on long-term leases	10,100,297	(492,032)	(826,942)
Unearned rental income	(8,216,358)	(1,585,588)	(1,120,387)
Net cash flows generated from operations	138,469,173	155,699,253	129,181,964
Income tax paid	(17,623,787)	(16,760,761)	(13,259,857)
Interest received	29,711	77,949	264,137
Net cash provided by operating activities	120,875,097	139,016,441	116,186,244
CASH FLOWS FROM INVESTING ACTIVITIES			
Deposit (Note 20)	(130,000,000)	-	-
Proceeds from sale of financial assets at FVTPL (Note 6)	7,937,066	-	8,275,685
Purchase of financial assets at FVTPL (Note 6)	(7,496,677)	(16,013,514)	(6,947,589)
Additions to:			
Property and equipment (Note 10)	(1,227,679)	(2,152,176)	(207,227)
Investment properties (Notes 9 and 23)	-	(31,555,521)	(10,901,430)
Dividends received (Note 6)	1,068,560	1,103,406	601,500
Decrease (increase) in other noncurrent assets	110,474	272,768	(172,768)
Net cash used in investing activities	(129,608,256)	(48,345,037)	(9,351,829)
CASH FLOWS FROM FINANCING ACTIVITIES			
Availment of bank loans (Note 11)	187,000,000	-	-
Payments of:			
Notes payable (Note 11)	(136,470,588)	-	(52,900,000)
Interest (Note 11)	(27,109,639)	(27,235,028)	(34,215,967)
Other noncurrent liability (Note 9)	(18,381,857)	-	-
Payable to a related party (Note 9)	-	(52,000,000)	-
Debt issue cost (Note 11)	-	(4,350,000)	-
Net cash provided by (used in) financing activities	5,037,916	(83,585,028)	(87,115,967)
NET INCREASE (DECREASE) IN CASH	(3,695,243)	7,086,376	19,718,448
CASH AT BEGINNING OF YEAR	46,758,816	39,672,440	19,953,992
CASH AT END OF YEAR (Note 4)	P43,063,573	P46,758,816	P39,672,440

See accompanying Notes to Financial Statements.

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LFM PROPERTIES CORPORATION
(A Subsidiary of Liberty Flour Mills, Inc.)

NOTES TO FINANCIAL STATEMENTS



**Securities and
Exchange
Commission**
P H I L I P P I N E S

1. Corporate Information

LFM Properties Corporation (the Company) is a subsidiary of Liberty Flour Mills, Inc. (LFMI), a corporation duly organized and existing under the laws of the Republic of the Philippines. 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 3rd Floor, Liberty Building, A. Arnaiz Avenue, Makati City.

On November 25, 2020, the Board of Directors (BOD) of LFMI 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 was 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.

The accompanying financial statements were authorized and approved for issue by the Company's BOD on March 29, 2023.

2. Significant Accounting and Financial Reporting Policies

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.

Seasonality of Operations

The Company generates regular income based on contractual arrangements covering a period of one to five years. There are no revenues received seasonally, cyclically or occasionally within the financial year. Hence, the Company's operation is not seasonal.

Statement of Compliance

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



Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except that the Company has adopted the following new accounting pronouncements starting January 1, 2022. Adoption of these pronouncements did not have any significant impact on the Company's financial position or performance.

- Amendments to PFRS 3, *Reference to Conceptual Framework*

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3, Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, Provisions, Contingent Liabilities and Contingent Assets or Philippine-IFRIC 21, Levies, if incurred separately.

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

- Amendments to PAS 16, *Property, Plant and Equipment: Proceeds before Intended Use*

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

- Amendments to PAS 37, *Onerous Contracts - Costs of Fulfilling a Contract*

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

- Annual Improvements to PFRSs 2018-2020 Cycle

- Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*

The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported in the parent's consolidated financial statements, based on the parent's date of transition to PFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.



- Amendments to PFRS 9, *Financial Instruments, Fees in the 10 per cent test for derecognition of financial liabilities*

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

- Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

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, 2023

- 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*

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*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

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*

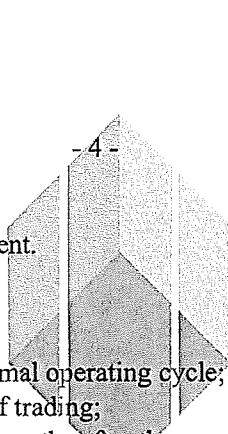
Current versus noncurrent classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when:

- It is expected to be realized or intended to sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting date; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.





All other assets are classified as noncurrent.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as noncurrent.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities, respectively.

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 market place (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' are included in this category as at December 31, 2022 and 2021.

- *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, 2022 and 2021.

- *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, 2022 and 2021.

- *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.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristic and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVTPL. Embedded derivatives are measured at fair value with changes in fair value recognized in statement of comprehensive income. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

A derivative embedded with a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVTPL.

The Company has no derivative asset as at December 31, 2022 and 2021.

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, 2022 and 2021, 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, 2022 and 2021.

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.

Classification of Financial Instruments Between Liability and Equity

A financial instrument is classified as a liability if it provides for a contractual obligation to:

- Deliver cash or another financial asset to another entity; or
- Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or



- Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.

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 interim 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.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Cash

Cash includes cash on hand and in banks.

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) 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 PFRSs.

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.

Revenue from Contracts with Customers

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services, excluding amounts collected on behalf of third parties. Revenue is recognized when the Company satisfies a performance obligation by transferring a promised goods or service to the customer, which is when the customer obtains control of the goods or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation. The Company's contracts with customers consist of only one performance obligation which is satisfied over time (straight-line basis over the lease terms). The Company has concluded that it is acting as principal in all of its revenue arrangements.

The following specific recognition criteria must also be met before revenue is recognized:

Rental income. 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.

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, 2022 and 2021.

The carrying value of investment properties, excluding land, amounted to ₱512,373,298 and ₱554,757,367 as at December 31, 2022 and 2021, 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 estimates. While significant components of fair value measurement are determined using verifiable objective evidence (i.e., foreign exchange rates and interest rates), the timing and amount of changes in fair value would differ with the valuation methodology used. Any change in the fair value of these investment properties would affect the disclosures made by management. The fair values of the Company's investment properties are set out in Note 21.

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.

The Company has considered the impact of COVID-19 pandemic and assessed that the investment properties are not impaired. As of December 31, 2022 and 2021, no other impairment indicators were identified for the Company's investment properties.

The carrying value of investment properties amounted to ₱814,182,586 and ₱856,158,160 as at December 31, 2022 and 2021, 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 asset amounted to ₱6,587,047 and ₱13,076,486 as at December 31, 2022 and 2021, 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 ₱1,343,293 and ₱1,006,947 as at December 31, 2022 and 2021, respectively (see Note 19).

The Company did not recognize deferred tax asset on fair value loss on financial assets at FVTPL amounting to ₱6,090,000 as at December 31, 2022 and 2021 as management believes that there is no expected sufficient capital gain against which the fair value loss can be offset to realize the benefit of such deferred tax asset (see Note 19).

4. Cash

	2022	2021
Cash on hand	₱13,500	₱13,500
Cash in banks	43,050,073	46,745,316
	₱43,063,573	₱46,758,816

Cash in banks earn interest at the respective bank deposit rates. Interest income earned on cash in banks amounted to ₱10,874, ₱33,098 and ₱45,389 in 2022, 2021, and 2020, respectively.





5. Receivables

	2022	2021
Rent receivable (see Note 13)	₱25,988,029	₱6,361,415
Receivable from a broker	4,303,908	-
Advances to officers and employees	96,455	116,114
	30,388,392	6,477,529
Less allowance for expected credit losses (see Note 16)	1,049,681	1,049,681
	₱29,338,711	₱5,427,848

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 ₱18,837 and ₱44,851 and ₱39,050 in 2022, 2021 and 2020, respectively.

Advances to officers and employees are noninterest-bearing and are normally settled through salary deductions within one month from availment date.

Receivable from a broker represents the Company's deposit to its agent of marketable securities, including unremitted proceeds from disposal of investments, which are liquidated through acquisition of additional investments for the Company. Interest income earned amounted to ₱179,698 in 2020 (nil in 2022 and 2021). As at March 29, 2023, the receivable has been fully collected.

Provision for expected credit losses on rent receivable amounted to ₱1,049,681 in 2021 (nil in 2022 and 2020) (see Note 21).

6. Financial Assets at Fair Value through Profit or Loss

Financial assets at FVTPL pertain to quoted equity securities held for trading purposes and are composed of the following:

	2022	2021	2020
Balance at beginning of year	₱180,448,991	₱81,937,073	₱26,191,437
Acquisitions	7,496,677	16,013,514	6,947,589
Fair value gain (loss) recognized in profit or loss	(58,797,005)	82,498,404	56,973,047
Disposals	(7,435,020)	-	(8,175,000)
	₱121,713,643	₱180,448,991	₱81,937,073

Financial assets at FVTPL includes equity securities with cost and carrying value amounting to ₱40,600,000 as at December 31, 2022 and 2021.

Realized gain on sale of financial assets at FVTPL amounted to ₱502,046 and ₱100,685 in 2022 and 2020, respectively (nil in 2021).

Dividend income earned from financial assets at FVTPL amounted to ₱1,068,560, ₱1,103,406 and ₱601,500 in 2022, 2021 and 2020, respectively.



7. Prepaid Expenses and Other Current Assets

	2022	2021
Deferred input VAT (see Note 9)	₱19,823,960	₱22,078,890
Prepaid expenses	975,676	975,676
Input VAT - net	-	2,621,820
	20,799,636	25,676,386
Less: noncurrent portion of deferred input VAT	17,536,292	19,742,115
	₱3,263,344	₱5,934,271

8. Financial Assets at Fair Value through Other Comprehensive Income

The Company's financial assets at FVOCI consist of quoted equity securities amounting to ₱116,911,541 and ₱156,718,845 as at December 31, 2022 and 2021, respectively.

Fair value changes on financial assets at FVOCI as at December 31:

	2022	2021
Beginning balance	(₱97,456,170)	(₱64,104,104)
Fair value loss recognized in other comprehensive income	(39,807,304)	(33,352,066)
Ending balance	(₱137,263,474)	(₱97,456,170)

9. Investment Properties

	December 31, 2022			
	Land	Building and Building Improvements	Condominium Units	Total
Costs:				
Beginning balances	₱301,400,793	₱933,335,345	₱11,419,656	₱1,246,155,794
Capitalized interest accretion	408,495	-	-	408,495
Ending balances	301,809,288	933,335,345	11,419,656	1,246,564,289
Accumulated depreciation and amortization:				
Beginning balances	-	379,366,631	10,631,003	389,997,634
Depreciation and amortization (see Note 15)	-	42,307,015	77,054	42,384,069
Ending balances	-	421,673,646	10,708,057	432,381,703
Net book values	₱301,809,288	₱511,661,699	₱711,599	₱814,182,586

	December 31, 2021			
	Land	Building and Building Improvements	Condominium Units	Total
Costs:				
Beginning balances	₱109,437,800	₱933,335,345	₱11,419,656	₱1,054,192,801
Additions	191,962,993	-	-	191,962,993
Ending balances	301,400,793	933,335,345	11,419,656	1,246,155,794
Accumulated depreciation and amortization:				
Beginning balances	-	336,965,122	10,553,949	347,519,071
Depreciation and amortization (see Note 15)	-	42,401,509	77,054	42,478,563
Ending balances	-	379,366,631	10,631,003	389,997,634
Net book values	₱301,400,793	₱553,968,714	₱788,653	₱856,158,160





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 ₱230,739,119, ₱223,737,958 and ₱229,942,526 in 2022, 2021 and 2020, respectively, while directly related costs amounted to ₱77,299,074, ₱77,700,259 and ₱106,157,570 in 2022, 2021 and 2020, respectively (see Notes 13 and 15).

The aggregate fair value of investment properties amounting to ₱3,709,280,000 as at December 31, 2022 and 2021 is determined based on valuation performed by a qualified and independent appraiser in 2021, and prevailing market value of recently acquired property in 2021. The key assumptions used for valuation reports include growth rate and discount rate of 5% and 11-13%, 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. Management assessed that the fair value of these investment properties as at December 31, 2021 approximates its fair value as at December 31, 2022 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 Company 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::

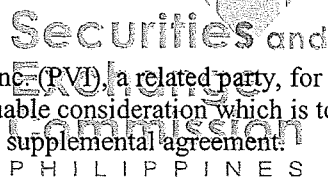
2022 and 2021		
	Valuation technique	Significant unobservable input
Land, condominium units and buildings and building improvements, and building equipment	Income Approach	Future free cashflow projections discounted using a rate based on the level of risk of the business and opportunity cost of capital
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 ₱44,094,958 and ₱57,604,225 as at December 31, 2022 and 2021, 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" with outstanding balance amounting to ₱37,730,000 as at December 31, 2022 and 2021 (see Note 20).

Land Acquisition

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 in 2022 and 2021 amounted to ₱18,381,857 and ₱31,555,521, respectively (exclusive of VAT). As at December 31, 2022 and 2021, the corresponding unpaid purchase price, net of VAT, were recorded at present value using the discount rate of 4.25% amounting to ₱142,434,110 and ₱160,407,472, respectively. Current and noncurrent portion of the liability amounting to ₱19,446,458 and ₱142,729,767, respectively, inclusive of VAT, are presented as part of Accounts payable" under "Accounts payable and other current liabilities" and "Other noncurrent liability" accounts, respectively, in the 2022 statement of financial position (see Note 12). While current and noncurrent portion of the liability amounting to ₱20,179,185 and ₱162,176,225, respectively, inclusive of VAT, are presented as part of Accounts payable" under "Accounts payable and other current liabilities" and "Other noncurrent liability" accounts, respectively, in the 2021 statement of financial position (see Note 12). Total discount of liability amounted to ₱22,083,512 and ₱22,492,007 as at December 31, 2022 and 2021, respectively. Accretion of interest expense capitalized as part of investment property amounted to ₱408,495 for the year ended December 31, 2022.

The related deferred input VAT amounting to ₱17,536,292 and ₱19,742,115, net of current portion of ₱2,205,823, as at December 31, 2022 and 2021, respectively, is recognized as part of "Other noncurrent assets" account in the statement 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	2022	2021
2022	₱-	₱18,381,857
2023	18,381,857	18,381,857
2024	26,219,677	26,219,677
2025	65,408,775	65,408,775
2026	54,507,313	54,507,313
	₱164,517,622	₱182,899,479



10. Property and Equipment

	Office Furniture and Equipment	Transportation Equipment	Leasehold Improvements	Total
December 31, 2022				
Costs:				
Beginning balances	₱5,237,171	₱200,000	₱839,842	₱6,277,013
Additions	1,227,679	-	-	1,227,679
Ending balances	6,464,850	200,000	839,842	7,504,692
Accumulated depreciation and amortization:				
Beginning balances	3,125,110	200,000	839,842	4,164,952
Depreciation and amortization (see Note 16)	1,279,002	-	-	1,279,002
Ending balances	4,404,112	200,000	839,842	5,443,954
Net book values	₱2,060,738	₱-	₱-	₱2,060,738

	Office Furniture and Equipment	Transportation Equipment	Leasehold Improvements	Total
December 31, 2021				
Costs:				
Beginning balances	₱3,084,995	₱200,000	₱839,842	₱4,124,837
Additions	2,152,176	-	-	2,152,176
Ending balances	5,237,171	200,000	839,842	6,277,013
Accumulated depreciation and amortization:				
Beginning balances	2,634,262	200,000	839,842	3,674,104
Depreciation and amortization (see Note 16)	490,848	-	-	490,848
Ending balances	3,125,110	200,000	839,842	4,164,952
Net book values	₱2,112,061	₱-	₱-	₱2,112,061

Cost of fully amortized computer software included under "Other noncurrent assets" still in use amounted to ₱4,739,541 as at December 31, 2022 and 2021. Amortization of computer software amounted to nil, ₱99,099 and ₱251,527 in 2022, 2021 and 2020, respectively (see Note 16).

11. Notes Payable

Notes payable consists of:

	2022	2021
Principal	₱630,529,412	₱580,000,000
Add: unamortized premium, net of debt issue cost	271,370	456,514
	630,800,782	580,456,514
Less current portion	323,609,473	136,655,732
Noncurrent portion	₱307,191,309	₱443,800,782

On various dates during 2022, the Company availed short-term loans (with interest ranging from 4.7% to 5.95%) totaling ₱187,000,000.





On February 18, 2021, the Company converted its P580,000,000 short-term promissory note to term loans with maturity of 5 years, payable in equal quarterly installments starting on February 19, 2022. As at December 31, 2022, total payments of notes payable amounted to P136,470,588.

Long-term loans are 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	P290,000,000
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 P4,350,000 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. Accordingly, the Company recognized a loss on loan modification amounting to P4,981,822 under "Other income (expense)" account in the 2021 statement of comprehensive income.

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). As at December 31, 2022, the Company has complied with debt to equity ratio. On December 21, 2022, the Company was able to secure a waiver from the bank for current ratio and debt service coverage ratio. As at December 31, 2021, the Company has complied with these covenants.

The future expected principal settlements of the Company's notes payable for the year ended December 31:

	2022	2021
Within one year	P323,470,588	P136,470,588
Beyond one year but less than five years	307,058,824	443,529,412
	P630,529,412	P580,000,000

Total interest expense on notes payable charged to statements of comprehensive income amounted to P26,552,647 and P29,214,581 (including loan premium amortization, net of debt issue cost amortization, amounting to P185,144 and P175,308, respectively) and P33,247,765 in 2022, 2021 and 2020, respectively.



12. Accounts Payable and Other Current Liabilities

	2022	2021
Accounts payable	₱21,934,882	₱24,004,676
Construction bond	6,001,007	6,432,077
Accrued expenses:		
Interest payable	2,673,152	3,045,000
Professional fees	950,000	450,000
Others	1,629,236	780,581
Deferred Output VAT	1,042,371	-
Withholding taxes payable	553,570	393,952
Output VAT - net	543,803	-
Due to a related party (see Note 20)	61,246	53,295
	₱35,389,267	₱35,159,581

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.

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 ₱42,768,373 and ₱31,329,767 as at December 31, 2022 and 2021, respectively. Accretion of interest, included in "Interest expense" in the statements of comprehensive income, amounted to ₱1,338,309, ₱1,469,963 and ₱1,500,960 in 2022, 2021 and 2020, 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 ₱5,508,597 and ₱13,009,588 as at December 31, 2022 and 2021, 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 ₱9,643,785, and ₱78,607,255 as at December 31, 2022 and 2021, respectively.

As a result of the pretermination of lease contract with a lessee during the year, accrued rent receivable, security deposits and unearned rental income amounting to ₱84,687,354, ₱8,282,125 and (₱7,566,758), respectively, were derecognized resulting to pretermination loss - net of ₱85,402,721 shown separately in the 2022 statement of comprehensive income (see Notes 5 and 24).

As a result of the COVID-19 pandemic, the Company provided rent concessions to its tenants in the form of deferment of payments, two-month rent-free periods and discounts in 2022, 2021 and 2020. Certain lease agreements were also pre-terminated. The Company accounted for the deferment of



payment, rent-free periods and discounts provided as 'not a lease modification' since there were no substantive changes to the terms and conditions of the lease; while the shortening of lease period were treated as lease modifications. The rent concessions resulted to a reduction in rental income amounting to ₱2,655,475 ₱5,476,437 and ₱4,091,752 in 2022, 2021 and 2020, respectively. Lease termination resulted in a decrease in accrued rent amounting to ₱84,687,354, ₱2,930,778 and ₱290,453 in 2022, 2021 and 2020, respectively, and rental income amounting to ₱2,220,836, ₱2,383,241 and ₱965,400 in 2022, 2021 and 2020, respectively.

The future minimum lease receivables under non-cancellable leases on its investment properties are as follows:

	2022	2021	2020
Year 1	₱95,340,812	₱158,319,743	₱171,195,576
Year 2	40,898,019	144,388,794	130,038,723
Year 3	30,790,233	141,520,108	127,377,436
Year 4	26,684,756	143,705,533	129,167,094
Year 5	9,844,652	147,580,396	132,718,353
More than 5 years	823,656	379,604,597	521,443,148
	₱204,382,128	₱1,115,119,171	₱1,211,940,330

14. Equity

Capital Stock

As at December 31, 2022 and 2021, the Company's capital stock consists of:

	Number of Shares	Amount
Authorized		
Common stock - ₱0.01 par value	30,000,000,000	₱300,000,000
Preferred stock - ₱100 par value	1,000,000	100,000,000
	30,001,000,000	₱400,000,000
Issued and outstanding -		
Common stock - ₱0.01 par value	25,000,000,000	₱250,000,000

The preferred stock are non-voting and non-convertible to common stock. Other features of the preferred stock shall be at the discretion of the Company's BOD at the time of such issuance.

Basic/Diluted Earnings (Loss) Per Share

As at December 31, 2022, 2021 and 2020, the computation of basic/diluted earnings per share follows:

	2022	2021	2020
Net income (loss)	(₱45,981,667)	₱149,929,046	₱97,443,615
Divided by weighted average number of shares	25,000,000,000	25,000,000,000	25,000,000,000
Basic/diluted earnings (loss) per share	(₱0.0018)	₱0.0060	₱0.0039



15. Direct Costs

	2022	2021	2020
Depreciation and amortization (see Note 9)	₱42,384,069	₱42,478,563	₱42,475,288
Real estate tax	21,089,511	20,892,774	52,402,345
Outside services	7,738,300	7,224,300	6,867,740
Repairs and maintenance	3,178,679	4,213,205	2,126,726
Communication, light and water	1,548,484	1,520,526	948,366
Insurance and others	1,360,031	1,370,891	1,337,105
	₱77,299,074	₱77,700,259	₱106,157,570

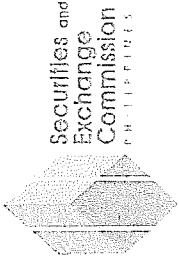
16. Operating Expenses

	2022	2021	2020
Personnel costs (see Note 17)	₱13,003,010	₱13,480,192	₱14,134,745
Taxes and licenses	3,839,249	3,914,531	5,494,697
Professional fees	2,996,121	3,820,757	4,390,000
Depreciation and amortization (see Note 10)	1,279,002	589,947	489,818
Association dues	1,574,606	884,152	810,763
Rent (see Note 20)	516,619	503,494	481,802
Repairs and maintenance	364,444	536,043	332,093
Commission	240,420	250,500	114,000
Communication, light and water	174,688	175,242	160,968
Entertainment, amusement and recreation	162,339	127,175	323,827
Provision for expected credit losses (see Note 5)	—	1,049,681	—
Miscellaneous	1,267,521	583,054	380,213
	₱25,418,019	₱25,914,768	₱27,112,926

17. Personnel Costs

	2022	2021	2020
Salaries and wages	₱12,055,825	₱11,999,506	₱12,434,239
Retirement benefits cost (income) (see Note 18)	(48,438)	663,219	999,467
Others	995,623	817,467	701,039
	₱13,003,010	₱13,480,192	₱14,134,745





Securities and Exchange Commission

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 2.5% 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 statement of comprehensive income and the funded status and amounts recognized in the statement of financial position for the plan. Changes in net retirement asset as at December 31, 2022 and 2021 are as follows:

	Net Retirement Cost (Income) in Profit or Loss in the Statement of Comprehensive Income			Remeasurements in Other Comprehensive Income					Balance at End of Period		
	Balance at Beginning of Period	Current Service Cost	Net Interest	Subtotal	Actuarial Loss (Gain) Excluding Amount included in Net Interest	Actuarial Changes Arising from Changes in Financial Assumptions	Actuarial Changes Arising from Experience	Actuarial Changes Arising from demographic Effect of Asset Ceiling		Subtotal	Benefits paid
December 31, 2022											
Present value of defined benefit obligation	₱9,003,951	₱568,749	₱451,998	₱1,020,747	₱-	₱(1,380,580)	₱859,981	₱-	₱(520,599)	₱(1,563,861)	₱7,940,238
Fair value of plan assets	(34,679,888)	-	(1,701,677)	(1,701,677)	12,273,799	-	-	-	12,273,799	1,563,861	(22,543,905)
Asset ceiling	12,599,451	-	632,492	632,492	-	-	-	(5,215,323)	(5,215,323)	-	8,016,620
Net defined benefit asset	₱(13,076,486)	₱568,749	₱(617,187)	₱(48,438)	₱12,273,799	₱(1,380,580)	₱859,981	₱-	₱(5,215,323)	₱-	₱(6,587,047)
December 31, 2021											
Present value of defined benefit obligation	₱12,832,815	₱780,820	₱486,364	₱1,267,184	₱-	₱(773,538)	₱(13,174)	₱-	₱(788,880)	₱(4,307,168)	₱9,003,951
Fair value of plan assets	(18,934,089)	-	(635,981)	(635,981)	(19,416,986)	-	-	-	(19,416,986)	4,307,168	(34,679,888)
Asset ceiling	844,761	-	32,016	32,016	-	-	-	11,722,674	11,722,674	-	12,599,451
Net defined benefit asset	₱(5,256,513)	₱780,820	₱(117,601)	₱663,219	₱(19,416,986)	₱(773,538)	₱(13,174)	₱11,722,674	₱(2,168)	₱-	₱(13,076,486)



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:

	2022	2021
Cash in banks	₱326,336	₱474,611
Investments in equity securities	22,217,569	34,205,277
	₱22,543,905	₱34,679,888

The carrying amount of the plan assets represents their fair values as at December 31, 2022 and 2021.

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:

	2022	2021
Beginning balance	₱13,571,525	₱6,728,522
Remeasurement in other comprehensive income:		
Actuarial gain on defined benefit obligation	520,599	788,880
Remeasurement loss (gain) on plan assets	(12,273,799)	19,416,986
Effect of asset ceiling	5,215,323	(11,722,674)
	(6,537,877)	8,483,192
Income tax effect	1,634,469	(1,640,189)
	(4,903,408)	6,843,003
Ending balance	₱8,668,117	₱13,571,525

The latest actuarial valuation of the plan is as at December 31, 2022. The principal actuarial assumptions used to determine retirement benefits cost at the beginning of the year were as follows:

	2022	2021
Discount rate	7.20%	5.02%
Salary increase rate	5.00%	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:

		2022	
		Increase (decrease) in DBO in % in ₱	
Discount rate	+100 bps	(6.4%)	(₱505,886)
	-100 bps	7.3%	580,191
Salary increase rate	+100 bps	7.4%	587,239
	-100 bps	(6.6%)	(520,406)



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		Increase (decrease) in DBO in % in ₱	
Discount rate	+100 bps	(5.9%)	(₱533,519)
	-100 bps	6.9%	₱17,686
Salary increase rate	+100 bps	6.8%	611,538
	-100 bps	(6.0%)	(538,386)

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 6.8 and 6.4 years as at December 31, 2022 and 2021, respectively.

Shown below is the maturity analysis of the undiscounted benefit payments as at December 31:

	2022	2021
Year 1	₱1,523,615	₱3,212,906
Year 2	101,116	79,624
Year 3	3,074,216	95,092
Year 4	758,306	3,018,421
Year 5	58,869	754,124
Year 6 - 10	2,220,463	2,098,545

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 regular corporate income tax.

The reconciliation of income tax computed at the statutory income tax rate with the provision for income tax follows:

	2022	2021	2020
Provision for (benefit from) income tax at statutory tax rate	(₱10,472,551)	₱42,134,217	₱36,089,182
Additions to (reductions in) income tax resulting from:			
Gain on sale and fair value changes of financial assets at FVTPL	14,573,739	(20,580,774)	(17,122,120)
Nondeductible expenses	707,488	1,615,015	4,655,905

(Forward)



	2022	2021	2020
Rental income from deposits on long-term lease	(P401,070)	(P443,327)	(P575,242)
Dividend income exempt from tax	(267,140)	P (275,851)	P IN (P80,450)
Interest expense on notes payable - premium amortization	(46,286)	(43,827)	-
Interest income subjected to final tax	(2,718)	(8,275)	(13,617)
Impact of CREATE Act	-	(3,789,356)	-
	P4,091,462	P18,607,822	P22,853,658

The Company's net deferred tax liabilities as at December 31 follow:

	2022	2021
Deferred tax liabilities:		
Accrued rent	(P2,410,945)	(P19,651,813)
Net retirement plan asset	(1,646,763)	(3,269,122)
	(4,057,708)	(22,920,935)
Deferred tax assets:		
Advance rental	1,036,759	744,527
Provisions for expected credit losses and others	306,534	262,420
	1,343,293	1,006,947
Net deferred tax liabilities	(P2,714,415)	(P21,913,988)

As at December 31, 2022 and 2021, the Company did not recognize deferred tax asset on fair value loss on financial assets at FVTPL amounting to P40,600,000 as management believes that there is no expected sufficient capital gain against which the fair value loss can be offset to realize the benefit of such deferred tax asset.

Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act

President Rodrigo Duterte signed into law on March 26, 2021 the CREATE Act to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact to the Company:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding Php5 million and with total assets not exceeding Php100 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.
- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.
- Imposition of improperly accumulated earnings tax (IAET) is repealed.



As clarified by the Philippine Financial Reporting Standards Council in its Philippine Interpretations Committee Q&A No. 2020-07, the CREATE Bill was not considered substantively enacted as of December 31, 2020 even though some of the provisions have retroactive effect to July 1, 2020. Accordingly, current and deferred taxes as at and for the year ended December 31, 2020 continued to be computed and measured using the applicable income tax rates as of December 31, 2020 (i.e., 30% RCIT / 2% MCIT) for financial reporting purposes.

Applying the provisions of the CREATE Act, the Company was subjected to lower RCIT rate of 25% or MCIT rate of 1% effective July 1, 2020.

As at December 31, 2021, the CREATE Act's retrospective 5% income tax rate reduction resulted in a prorated current income tax (CIT) rate of the Company for CY2020 of 27.50%. This resulted in lower provision for current income tax for the year ended December 31, 2020 amounting to ₱13,265,708 or a reduction of ₱1,207,080 in CIT and income tax payable, and a reduction of ₱3,062,885 in provision for deferred income tax due to remeasurement of net deferred tax liabilities. The impact of CREATE Act on the CIT and deferred income tax for the year ended December 31, 2020 have been adjusted in the 2021 financial statements.

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 in 2022, 2021 and 2020; and their account balances as at December 31, 2022 and 2021 follow:

	Amount/Volume			Outstanding Balance Receivable (Payable)		Terms and Conditions
	2022	2021	2020	2022	2021	
Parent						
Liberty Flour Mills, Inc.						
Rent expense	₱516,619	₱503,494	₱481,802	(₱61,246)	(₱53,295)	On demand; Unsecured
Deposit	130,000,000	-	-	130,000,000	-	On demand; Unsecured
Affiliate*						
Parity Values, Inc.						
Development rights (see Note 9)	-	52,000,000	99,700,000	(37,730,000)	(37,730,000)	Within 5 years; 5.25% interest per annum
Deposit				₱130,000,000	₱-	
Due to a related party (Note 12)				(₱61,246)	(₱53,295)	
Payable to a related party (Note 9)**				(₱37,730,000)	(₱37,730,000)	

*Parent Company's stockholder

Rental expense

Rental expense for office space covers a period of one year and is renewable upon mutual agreement unless terminated by the parties concerned.



Deposit

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-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 is recognized as deposit subject to terms indicated in the aforementioned agreements. As at March 29, 2023, issuance of the fairness opinion is still pending.

Key Management Personnel

The key management personnel compensation in 2022, 2021 and 2020 is as follows:

	2022	2021	2020
Short-term employee benefits	₱2,282,925	₱2,970,725	₱4,070,008
Post-employment benefits and others	1,175,871	207,966	553,151
	₱3,458,796	₱3,178,691	₱4,623,159

Retirement Fund

The Company has no transaction with the retirement fund as at December 31, 2022 and 2021.

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:

	2022	2021
Cash in banks*	₱43,050,073	₱46,745,316
Receivables**	30,291,937	6,361,415
Refundable deposits***	2,701,019	2,711,493
Total credit risk exposure	₱76,043,029	₱55,818,224

*excluding cash on hand amounting to ₱13,500 in 2022 and 2021.

**excluding advances to officers and employees amounting to ₱96,455 and ₱116,114 in 2022 and 2021, 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:

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired	Total
Low	₱50,055,000	₱24,546,748	₱-	₱74,601,748
Moderate	-	1,441,281	-	1,441,281
High	-	-	-	-
Gross carrying amount	50,055,000	25,988,029	-	76,043,029
ECL	-	1,049,681	-	1,049,681
Carrying amount	₱50,055,000	₱24,938,348	₱-	₱74,993,348

	2021			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Credit Impaired	Total
Low	₱49,456,809	₱4,890,134	₱-	₱54,346,943
Moderate	-	1,471,281	-	1,471,281
High	-	-	-	-
Gross carrying amount	49,456,809	6,361,415	-	55,818,224
ECL	-	1,049,681	-	1,049,681
Carrying Amount	₱49,456,809	₱5,311,734	₱-	₱54,768,543

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:

	2022				Total
	Current	1-30 days	31-90 days	More than 90 days	Total
Rent receivables -					
Expected credit loss rate	-	-	-	64.20%	
Estimated total gross carrying amount at default	₱9,981,376	₱3,286,060	₱11,085,674	₱1,634,919	₱25,988,029
Expected credit loss	-	-	-	1,049,681	1,049,681
	2021				Total
	Current	1-30 days	31-90 days	More than 90 days	Total
Rent receivables -					
Expected credit loss rate	-	-	-	71.34%	
Estimated total gross carrying amount at default	₱3,685,638	₱431,393	₱773,103	₱1,471,281	₱6,361,415
Expected credit loss	-	-	-	1,049,681	1,049,681





In 2021, provision for expected credit losses are recognized for rent receivables subjected to impairment (nil in 2022 and 2020).

As at December 31, 2022 and 2021, the COVID-19 outbreak has no significant impact to the Company's credit risk.

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:

	2022	
	Increase (Decrease) in Market Price	Increase (Decrease) in Profit or Loss/Equity
Financial assets at FVTPL	46% (46%)	₱37,680,565 (37,680,565)
Financial assets at FVOCI	56% (56%)	65,470,463 (65,470,463)
	2021	
	Increase (Decrease) in Market Price	Increase (Decrease) in Profit or Loss/Equity
Financial assets at FVTPL	33% (33%)	₱59,540,643 (59,540,643)
Financial assets at FVOCI	18% (18%)	28,209,392 (28,209,392)

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 tables below summarize the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments as at December 31, 2022.

	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
Financial Assets at amortized cost:				
Cash	₱43,063,573	₱-	₱-	₱43,063,573
Receivables	28,657,018	1,634,919	-	30,291,937
Other noncurrent assets	-	-	2,701,019	2,701,019
Financial assets at FVTPL	121,713,643	-	-	121,713,643
Financial assets at FVOCI	-	-	116,911,541	116,911,541
	193,434,234	1,634,919	119,612,560	314,681,713
Financial Liabilities				
Notes payable, including interest	-	326,143,740	307,058,824	633,202,564
Accounts payable and other current liabilities				
Accounts payable	7,635,344	15,440,760	-	23,076,104
Accrued expense, excluding accrued interest	2,579,236	-	-	2,579,236
Construction bond	6,001,007	-	-	6,001,007
Due to related parties	61,246	-	-	61,246
Payable to a related party	-	-	37,730,000	37,730,000
Due to related parties	61,246	-	-	61,246
Deposits on long-term leases	-	34,937,485	9,314,667	44,252,152
Other noncurrent liabilities	-	-	163,672,057	163,672,057
	16,276,833	376,521,985	517,775,548	910,574,366
Net Financial Assets (Liabilities)	₱177,157,401	(₱374,887,066)	(₱398,162,988)	(₱595,892,653)

2021

	Less than 3 Months	3 to 12 Months	1 to 5 Years	Total
Financial Assets at amortized cost:				
Cash	₱46,758,816	₱-	₱-	₱46,758,816
Receivables	4,890,134	1,471,281	-	6,361,415
Other noncurrent assets	-	-	2,711,493	2,711,493
Financial assets at FVTPL	180,448,991	-	-	180,448,991
Financial assets at FVOCI	-	-	156,718,845	156,718,845
Other noncurrent assets	-	-	2,711,493	2,711,493
	232,097,941	1,471,281	159,430,338	392,999,560
Financial Liabilities:				
Notes payable, including interest	-	139,515,588	443,529,412	583,045,000
Accounts payable and other current liabilities				
Accounts payable	8,972,411	15,440,760	-	24,413,171
Accrued expense, excluding accrued interest	1,230,581	-	-	1,230,581
Construction bond	6,432,077	-	-	6,432,077
Due to a related party	53,295	-	-	53,295
Payable to a related party	-	-	37,730,000	37,730,000
Deposits on long-term leases	-	12,920,071	29,012,790	41,932,861
Other noncurrent liabilities	-	-	184,259,737	184,259,737
	16,688,364	167,876,419	694,531,939	879,096,722
Net Financial Assets (Liabilities)	₱215,409,577	(₱166,405,138)	(₱535,101,601)	(₱486,097,162)

As at December 31, 2022, 2021 and 2020, the COVID-19 outbreak has no significant impact to the Company's liquidity risk.



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	
	2022	2021	2022	2021
Financial Assets				
Financial assets at FVTPL	₱121,713,643	₱180,448,991	₱121,713,643	₱180,448,991
Financial assets at FVOCI	116,911,541	156,718,845	116,911,541	156,718,845

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, 2022 and 2021, 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:

	2022			
	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Financial assets at FVTPL	₱121,713,643	₱ 121,713,643	₱-	₱-
Financial assets at FVOCI	116,911,541	116,911,541	-	-
Nonfinancial assets for which fair values are disclosed				
Investment properties	3,709,280,000	-	-	3,709,280,000
	2021			
	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:				
Financial assets at FVTPL	₱180,448,991	₱180,448,991	₱-	₱-
Financial assets at FVOCI	156,718,845	156,718,845	-	-
Nonfinancial assets for which fair values are disclosed				
Investment properties	3,741,675,179	-	-	3,741,675,179

Financial assets at FVTPL and financial assets at FVOCI are carried at their fair values based on quoted market prices as at December 31, 2022 and 2021.

The disclosures on the fair value measurement hierarchy for investment properties carried at cost are presented in Note 9.

In 2022 and 2021, there were no reclassifications of financial instruments from and into Levels 1, 2 and 3.



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 2022 and 2021.

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:

	2022	2021
Capital stock	P250,000,000	P250,000,000
Retained earnings	272,780,635	318,762,302
	P522,780,635	P568,762,302

23. Note to Statements of Cash Flows

- a. The Company has no noncash investing activity except for the capitalized accretion of interest in 2022 amounting to P408,495 related to the purchase of land in 2021. There is also no noncash financing activity except for purchase of land amounting to P160,407,472 and development rights amounting to P89,730,000 in 2021 and 2020, respectively (see Note 9).
- b. The changes in liabilities arising from financing activities follows:

	2022				
	January 1	Cash flows	Loan Premium	Interest expense	December 31
Notes payable	P580,456,514	P50,529,412	P-	(P185,144)	P630,800,782
Payable to a related party	37,730,000	-	-	-	37,730,000
Other noncurrent liability	164,517,622	(18,381,857)	-	-	146,135,765
Interest payable	3,045,000	(27,109,639)	-	26,737,791	2,673,152
Total liabilities	P785,749,136	P5,037,916	P-	P26,552,647	P817,339,699

	2021				
	January 1	Cash flows	Loan Premium	Interest expense	December 31
Notes payable	P580,000,000	(P4,350,000)	P4,981,822	(P175,308)	P580,456,514
Payable to a related party	89,730,000	(52,000,000)	-	-	37,730,000
Interest payable	890,139	(27,235,028)	-	29,389,889	3,045,000
Total liabilities	P670,620,139	(P83,585,028)	P4,981,822	P29,214,581	P621,231,514

	2020				
	January 1	Cash flows	Loan Premium	Interest expense	December 31
Notes payable	P632,900,000	(P52,900,000)	P-	P-	P580,000,000
Interest payable	1,858,341	(34,215,967)	-	33,247,765	890,139
Total liabilities	P634,758,341	(P87,115,967)	P-	P33,247,765	P580,890,139





24. Events After the Reporting Period

On March 27, 2023, BOD has approved the purchase of Liberty Building from its Parent Company at a price equivalent to 28%, more or less, of the asset value of the Parent 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. If a favorable opinion is secured, the Corporation and LFM intend to execute a deed of absolute sale on or before April 30, 2023. As at March 29, 2023, issuance of the fairness opinion is still pending (see Note 20).

On March 29, 2023, the Company entered into a Memorandum of Agreement with Sunshine Star Holdings, Inc. (SSHI) for the pretermination of the lease contract effective October 31, 2022, to formalize the parties' mutual understanding as to the necessary steps that will be undertaken as a result of the pretermination. SSHI has notified the Company of its pretermination plan in November 2022 due to significant negative impact of the COVID 19 pandemic to the former's business. As at December 31, 2022, the parties had agreed in principle the pretermination of the lease contract but negotiations on certain terms of the final settlement are still being finalized, allowing both parties to reach an optimum solution to mitigate the impact to both parties' business operations. Accordingly, appropriate adjustments have been reflected in the 2022 financial statements (see Note 13).

25. Supplementary Information Required Under Revenue Regulations 15-2010

RR 15-2010

The Company reported and/or paid the following types of taxes in 2022:

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
<u>Vatable net sales/receipts:</u>		
Rental income	₱195,652,032	₱23,478,244
Common area service income	18,322,844	2,198,741
Others	1,089,397	130,728
<u>Zero-rated rental income</u>	<u>9,112,438</u>	<u>-</u>
Total	224,176,711	25,807,713
Application of input VAT		8,681,741
VAT payments		16,582,169
Balance at December 31		₱543,803

Zero-rated rental income 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.





Securities and Exchange Commission

PHILIPPINES

b. Input VAT

Balance at January 1	₱2,621,820
Current year's domestic purchases/payments of importations	-
Capital goods not subjected to amortization	2,553,144
Capital goods subject to amortization	49,107
Goods lodged under cost of goods sold and other accounts	212,172
Services lodged under cost of goods sold	3,297,941
Services lodged under other accounts	147,557
	<u>8,681,741</u>
Application against output VAT	8,681,741
Balance at December 31	<u>₱-</u>

c. Other Taxes and Licenses

Real estate taxes	₱21,089,511
License and permits fees	3,154,760
Documentary stamp tax	684,489
	<u>₱24,928,760</u>

d. Withholding Taxes

Withholding taxes on compensation and benefits	₱1,811,575
Expanded withholding taxes	1,237,726

e. Tax Assessments

The Company received a Formal Letter of Demand (FLD) from BIR on November 4, 2022 for alleged deficiency income tax, VAT, expanded withholding tax, and withholding tax on compensation for taxable year 2019.

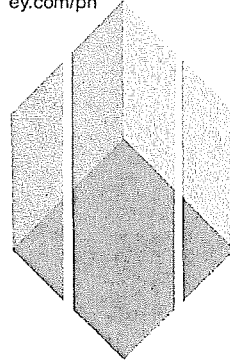
On December 7, 2022, the Company sent a letter of protest to request for reinvestigation to the BIR regional director submitting that the deficiency tax assessments against the Company have no legal and factual bases. On February 14, 2023, the said tax assessment has been negotiated.





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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

Securities and
Exchange
Commission
PHILIPPINES

The Board of Directors and Stockholders
LFM Properties Corporation
3rd 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, 2022 and 2021 and for each of the three years in the period ended December 31, 2022, and have issued our report thereon dated March 29, 2023. 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.

Gaile A. Macapinlac
Gaile A. Macapinlac

Partner

CPA Certificate No. 98838

Tax Identification No. 205-947-572

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 98838-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-126-2022, November 7, 2022, valid until November 6, 2025

PTR No. 9564648, January 3, 2023, Makati City

March 29, 2023

Date: 2023-10-25 Time: 09:59:40 AM

Username: Rosalina V. Pascua



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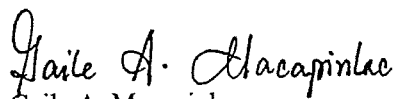
**INDEPENDENT AUDITOR'S REPORT ON
COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS**

**Securities and
Exchange
Commission**
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The Board of Directors and Stockholders
LFM Properties Corporation
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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, 2022 and 2021 and for each of the three years in the period ended December 31, 2022, and have issued our report thereon March 29, 2023. 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) 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. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.



Gaile A. Macapinlac

Partner

CPA Certificate No. 98838

Tax Identification No. 205-947-572

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 98838-SEC (Group A)

Valid to cover audit of 2022 to 2026 financial statements of SEC covered institutions

SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-126-2022, November 7, 2022, valid until November 6, 2025

PTR No. 9564648, January 3, 2023, Makati City

March 29, 2023

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LFM PROPERTIES CORPORATION
(A Subsidiary of Liberty Flour Mills, Inc.)



INDEX TO THE SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2022



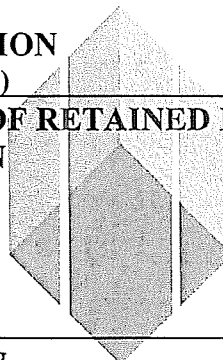
- Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration
- Annex B: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered
- Annex C: Supplementary 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

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LFM PROPERTIES CORPORATION
(A Subsidiary of Liberty Flour Mills, Inc.)

**ANNEX A: RECONCILIATION OF RETAINED EARNINGS AVAILABLE
FOR DIVIDEND DECLARATION
DECEMBER 31, 2022**



Securities and
Exchange
Commission
PHILIPPINES

	Amount
Unappropriated retained earnings, beginning	P318,762,302
Less: Non-actual/unrealized income, net of tax	
Fair value gain on financial assets at FVTPL	(123,588,483)
Benefit from deferred income tax	(1,006,947)
Unappropriated retained earnings, as adjusted to available for dividend distribution, beginning	194,166,872
Add: Net loss actually earned/realized during the year	
Net loss closed to retained earnings	(45,981,667)
Less: Non-actual/unrealized income, net of tax	
Fair value loss on financial assets at FVTPL	57,368,134
Movement in deferred tax assets	(336,346)
Net loss actually earned/realized during the year	11,050,121
Less: Cash dividend declaration during the year	-
Total retained earnings available for dividend declaration, end	P205,216,993

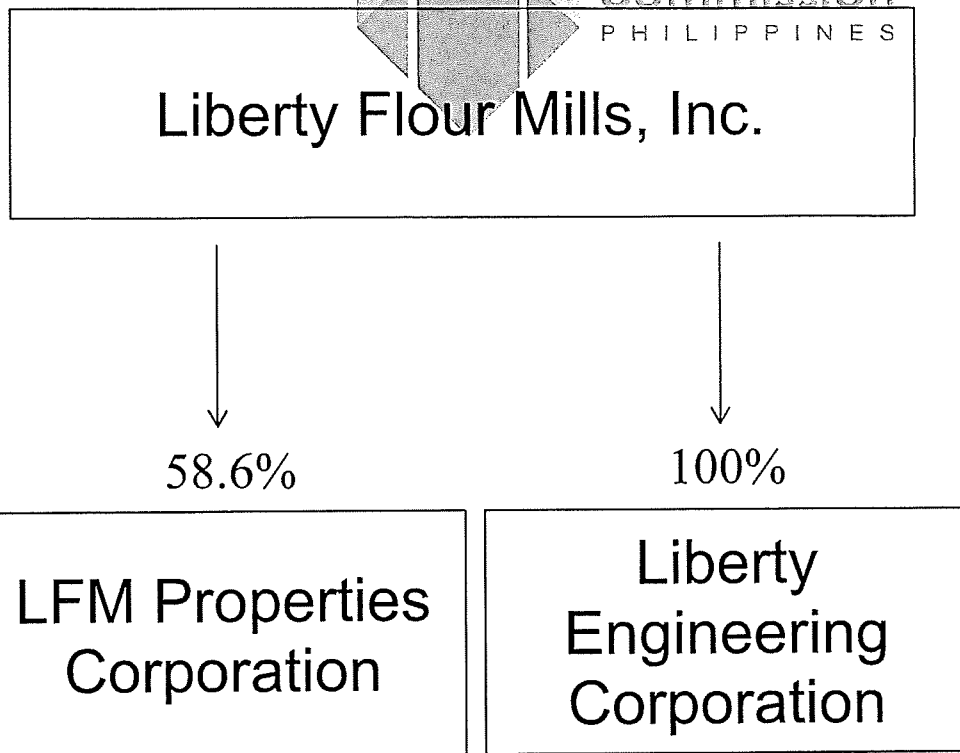
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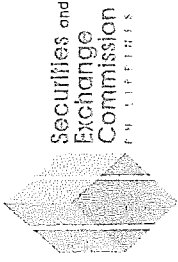
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LFM PROPERTIES CORPORATION
(A Subsidiary of Liberty Flour Mills, Inc.)

ANNEX B: MAP OF THE RELATIONSHIP OF THE COMPANIES WITHIN THE GROUP
DECEMBER 31, 2022





LFM PROPERTIES CORPORATION

(A Subsidiary of Liberty Flour Mills, Inc.)

ANNEX C: SCHEDULE A. FINANCIAL ASSETS

DECEMBER 31, 2022

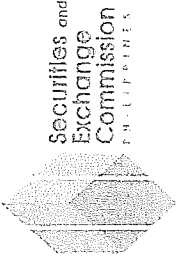
**Securities and
Exchange
Commission**

PHILIPPINES

	Name of Issuing Entity and Association of each issue	Principal Amount of Bonds and Notes	Amount shown in the Statement of Financial Position	Value based on Market Quotation at End of Reporting Period	Income Received and Accrued
Financial Assets at Amortized Cost					
Cash	N/A	N/A	₱46,063,573	N/A	₱ 10,874
Receivables:					
Rent receivable	N/A	N/A	24,938,348	N/A	18,837
Receivable from a broker			4,303,908		
Other noncurrent assets					
Refundable deposits	N/A	N/A	2,701,019	N/A	—
			78,006,848		29,711
Financial Assets at FVTPL					
Equity investments	AC Energy Philippines Inc.	14,256,757	108,636,488	108,636,488	—
Equity investments	ACE Enxox, Inc	300,000	4,212,000	4,212,000	855,405
Equity investments	Security Bank Corp.	35,000.00	3,045,000	3,045,000	105,000
Equity investments	Philex Mining Corp.	1,000,000.00	3,040,000	3,040,000	50,000
Equity investments	PXP Energy Corp.	150,000.00	1,150,500	1,150,500	—
Equity investments	Cebu Landmasters, Inc.	223,000	624,400	624,400	33,450
Equity investments	SFA Semicon Philippines Corp.	400,000	596,000	596,000	24,7045
Equity investments	Lepanto Cons. Mining Co. "A"	3,545,455	386,455	386,455	—
Equity investments	Universal Rightfield Prop Holdings, Inc.	600,000.00	22,800	22,800	—
		20,510,212	121,713,643	121,713,643	1,068,560
Financial Assets at FVOCI					
Equity investments	PBCOM	8,965,609	116,911,541	116,911,541	—
			116,911,541	116,911,541	—
Total Financial Assets			₱313,632,032	₱238,625,184	₱1,098,271

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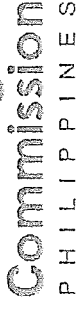
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LFM PROPERTIES CORPORATION
 (A Subsidiary of Liberty Flour Mills, Inc.)

ANNEX C: SCHEDULE B. AMOUNT RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES) EXCHANGE

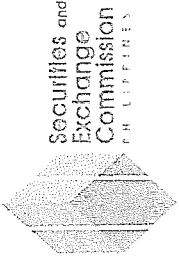
December 31, 2022



Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Written Off	Current	Not Current	Balance at End of Period
N/A	P-	P-	P-	P-	P-	P-	P-

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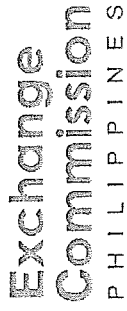


LFM PROPERTIES CORPORATION

(A Subsidiary of Liberty Flour Mills, Inc.)

ANNEX C: SCHEDULE C. AMOUNT RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS

December 31, 2022



Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Written Off	Current	Not Current	Balance at End of Period
N/A	P-	P-	P-	P-	P-	P-	P-

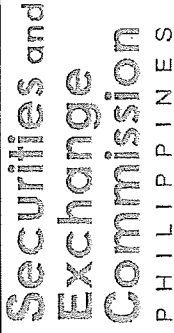
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LFM PROPERTIES CORPORATION
 (A Subsidiary of Liberty Flour Mills, Inc.)

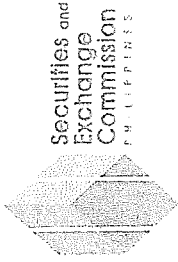
ANNEX C: SCHEDULE D. LONG - TERM DEBT
 December 31, 2022



Title of Issue and Type of Obligation	Amount Authorized by Indenture	“Current portion of notes payable” in related Statement of Financial Position		Amount shown under Caption “Notes payable – net of current portion” in related Statement of Financial Position	
		Position	Position	Position	Position
Five-year secured term loan	₱290,000,000	₱67,752,307	₱153,068,669		
Five-year secured term loan	290,000,000	68,857,166	154,122,640		
Total	₱580,000,000	₱136,609,473	₱307,191,309		

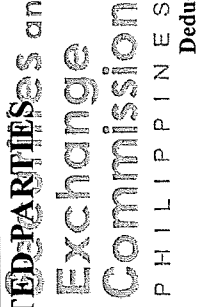
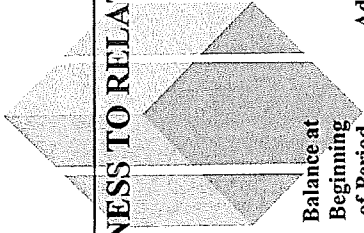
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LFM PROPERTIES CORPORATION
 (A Subsidiary of Liberty Flour Mills, Inc.)

ANNEX C: SCHEDULE E. INDEBTEDNESS TO RELATED PARTIES and
December 31, 2022



Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Written off	Current	Non-Current	Balance at End of Period
<i>Affiliate</i> N/A	P-	P-	P-	P-	P-	P-	P-

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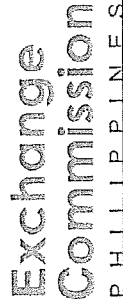
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LFM PROPERTIES CORPORATION

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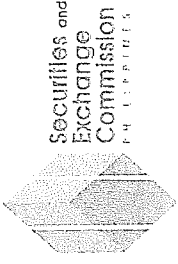
**ANNEX C: SCHEDULE F. Guarantees of Securities of Other Issuers and
December 31, 2022**



Name of Issuing Entity of Securities Guaranteed by the Company for which this Statement is Filed	Title of Issue of Each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amounts Owned by Person for which Statement is Filed	Nature of Guarantee
N/A	N/A	P-	P-	N/A

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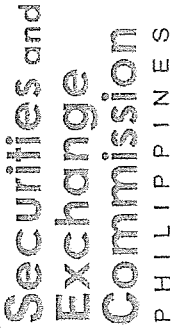
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LFM PROPERTIES CORPORATION

(A Subsidiary of Liberty Flour Mills, Inc.)

**ANNEX C: SCHEDULE G. CAPITAL STOCK
DECEMBER 31, 2022**



Title of Issue	Number of shares authorized	Number of Shares outstanding	Number of shares reserved	Number of shares held by related parties	Directors and officers	Others
Common	30,000,000,000	25,000,000,000	-	18,825,964,932	10	-
Preferred	1,000,000	-	-	-	-	-
	30,001,000,000	25,000,000,000	-	18,825,964,932	10	-

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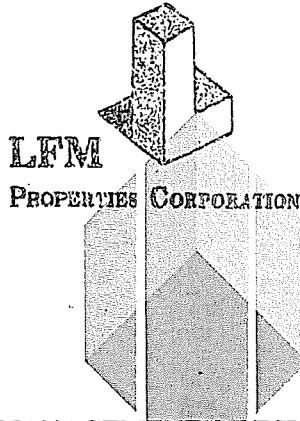
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LFM PROPERTIES CORPORATION
(A Subsidiary of Liberty Flour Mills, Inc.)



SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS (Annex 68-E)
DECEMBER 30, 2022, 2021 and 2020

	Formula	2022	2021	2020
Current Ratio	Total current assets/ Total current liabilities	0.49	1.26	0.25
Acid Test Ratio	(Cash and cash equivalents + Receivable) / Total current liabilities	0.18	0.27	0.10
Solvency Ratio	(Net income + Depreciation) / Total liabilities	(0.003)	0.22	0.19
Debt-to-Equity Ratio	Total liabilities/Total equity	2.29	1.82	2.07
Asset-to-Equity Ratio	Total assets/Total equity	3.29	2.82	3.07
Interest Rate Coverage Ratio	Income before interest expense and tax/Interest expense	(0.50)	6.49	4.46
Return on Equity	Net income/Total equity	(0.12)	0.31	0.27
Return on Assets	Net income/Total assets	(0.04)	0.11	0.09
Net Profit Margin	Net income/Revenue	(0.20)	0.67	0.42
Debt Service Coverage Ratio	Earnings before interest expense, income tax, depreciation and amortization / Total debt service (interest expense + principal payments)	0.18	7.90	5.70



March 29, 2023



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

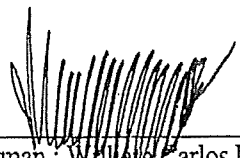
The management of LFM Properties Corporation is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2022, 2021 and 2020, in accordance with prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

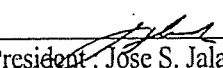
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

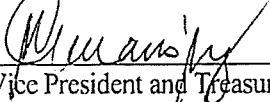
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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 : Wilfredo Carlos Uy

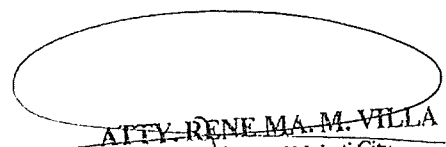
Signature 
Name of President : Jose S. Jalandoni

Signature 
Name of Vice President and Treasurer : William L. Ang

APR 14 2023

SUBSCRIBED AND SWORN to before me this _____ following:

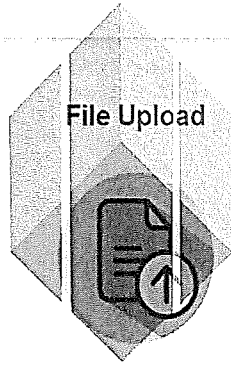
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ATTY. RENE M. M. VILLA
with the presentation of _____ of Makati City
Appointment No. M-111
Until December 31, 2024
PTR No. MKT 9565544; 01-03-2023; Makati City
IBP Lifetime No. 013595; 12-27-2013; I.C.
Roll No. 37226
MCLE Compliance No. VII-0024195; 11-15-2022
Ground Floor, Makati Terraces Condominium
3650 Davila St., Brgy. Tejerus, Makati City 1204

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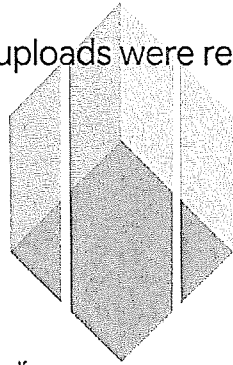
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Submission Date/Time: **Apr 17, 2023 11:22 AM**

Company TIN: **004-656-232**



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