



SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.: PW00000834

Company Name: ROXAS AND COMPANY, INC.

Industry Classification: D15790

Company Type: Stock Corporation

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SEC Registration Number

P W - 0 0 0 0 0 8 3 4

Company Name

R O X A S A N D C O M P A N Y , I N C . A N D S U B S I
D I A R I E S

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

7 t h F l o o r , C a c h o - G o n z a l e s B u i l d i n
g , 1 0 1 A g u i r r e S t r e e t , L e g a s p i V i
l l a g e , M a k a t i C i t y

Form Type

SEC Form 17-Q

Department requiring the report

C R M D

Secondary License Type, If Applicable

Not Applicable

COMPANY INFORMATION

Company's Email Address

www.roxascompany.com.ph

Company's Telephone Number/s

(02) 8810-8901

Mobile Number

-

No. of Stockholders

3,273

Annual Meeting
Month/Day

Last Wednesday of May

Fiscal Year
Month/Day

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Atty. Melchor J. Manalo

Email Address

melchor.manalo
@roxascompany.com.ph

Telephone Number/s

(632) 8751-9537

Mobile Number

-

Contact Person's Address

7th Floor, Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, Makati City

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

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q
QUARTERLY REPORT PURSUANT TO SECTION 17 OF
THE SECURITIES REGULATION CODE AND SRC RULE 17(2) (b) THEREUNDER**

1. For the quarterly period ended: **31 March 2025.**
2. SEC Identification Number: **PW- 00000834.**
3. BIR Tax Identification No. : **000-269-435-000.**
4. Exact name of issuer as specified in its charter: **ROXAS AND COMPANY, INC.**
5. **Philippines**
Province, Country or other jurisdiction of
Incorporation or Organization
6. (SEC Use Only)
Industry Classification Code
7. **7th Floor Cacho-Gonzales Building, 101 Aguirre Street
Legaspi Village, Makati City 1229**
Address of Principal Office
8. **(632) 8810-89-01 to 06**
Registrant's telephone number, including area code
9. Former name, former address and former fiscal year, if changed since last report
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Stock Outstanding and Amount of Debt Outstanding
Authorized Capital Stock	
Common	₱3,375,000,000
Preferred	1,000,000,000
No. of shares subscribed & outstanding:	
Issued	2,911,885,870
Common	2,804,967,418
Preferred	-
Amount of loans outstanding as of 31 March 2025	₱3,680,261,121

Of the 2,911,885,870 outstanding common shares, 106,918,452 Common shares was exempt securities under Section 10.1 of the SRC.

11. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes [] No []

2,911,885,870 common shares are listed with the Philippine Stock Exchange (PSE).

12. Check whether the issuer:

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

Yes [] No []

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

Yes [] No []

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

Please see Annex "A".

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

Please see Annex "B".

PART II – OTHER INFORMATION

1. New Projects or Investments in Another Project, Line of Business or Corporation
None for the period.

2. Composition of the Board of Directors:

PEDRO O. ROXAS	-	Chairman
EDGAR P. ARCOS	-	President & CEO
FRANCISCO JOSE R. ELIZALDE	-	Director
SANTIAGO R. ELIZALDE	-	Director
AURELIO R. MONTINOLA III	-	Director
CORAZON S. DE LA PAZ-BERNARDO	-	Independent Director
GERARDO C. ABLAZA, JR.	-	Independent Director

3. Performance of the Corporation or result or progress of operations:
Required information is contained in Annexes "A" and "B".

4. Suspension of operations:
None for the period.

5. Declaration of dividends:
None for the period.

6. Contracts of merger, consolidation or joint venture; contract of management, licensing, marketing, distributorship, technical assistance or similar agreements:
None for the period.

7. Financing through loans:

Outstanding short-term and long-term loans amounting to ₱nil and ₱3,680.2 million, respectively, were used for the working capital requirements and real estate, hotel, and coconut projects of the Group.

8. Offering of rights, granting of Stock Options and corresponding plans therefore:
None for the period.
9. Acquisition of other capital assets or patents, formula or real estates:
None for the period.
10. Any other information, event or happening that may affect the market price of the Company's shares:
None for the period.
11. Transferring of assets, except in the normal course of business:
None for the period.

SIGNATURE

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

ROXAS AND COMPANY, INC.
Issuer

By:


Atty. Melchor J. Manalo
Assistant Corporate Secretary

Date: 20 May 2025



Roxas & Company, Inc.

ANNEX "A"

UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**1st Quarter Ended March 31, 2025
and 2024**

**ROXAS AND COMPANY, INC.
AND SUBSIDIARIES**

**Unaudited Interim Condensed
Consolidated Financial Statements
As of and for the three months ended
March 31, 2025 and 2024**

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
Amounts in Thousands

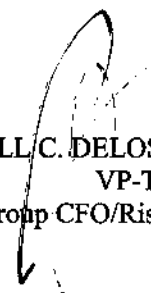
	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash (Note 5)	₱102,225	₱25,194
Trade and other receivables (Notes 6 and 19)	200,366	223,932
Contract assets - current portion (Note 20)	48,297	39,240
Real estate for sale and development (Note 7)	387,053	377,959
Inventories (Note 8)	69,470	39,740
Other current assets (Note 9)	481,945	135,043
Total Current Assets	1,289,356	841,108
Noncurrent Assets		
Contract assets - net of current portion (Note 20)	2,777	11,716
Investments in associates (Note 10)	150,372	150,372
Property and equipment (Note 11):		
At cost model	1,679,792	1,697,211
At revaluation model	1,073,640	1,073,640
Right-of-use assets (Note 12)	-	239
Investment properties (Note 13)	31,589,451	31,589,451
Deferred income tax assets - net (Note 24)	6,964	6,964
Other noncurrent assets (Note 9)	262,541	256,463
Total Noncurrent Assets	34,765,537	34,786,056
TOTAL ASSETS	₱36,054,893	₱35,627,164
LIABILITIES AND EQUITY		
Current Liabilities		
Trade and other payables (Notes 16 and 19)	₱1,968,459	₱1,181,972
Short-term borrowings (Note 14)	-	25,000
Current portion of long-term borrowings (Note 15)	1,467,380	1,669,881
Contract liabilities (Note 20)	71,161	86,351
Lease liability (Note 12)	-	310
Total Current Liabilities	3,507,000	2,963,514
Noncurrent Liabilities		
Long-term borrowings - net of current portion (Note 15)	2,212,881	2,203,275
Deferred income tax liabilities - net (Note 24)	5,468,513	5,468,513
Retirement liability (Note 17)	67,072	66,383
Total Noncurrent Liabilities	7,748,466	7,738,171
Total Liabilities	11,255,466	10,701,685

(Forward)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Equity attributable to the Equity Holders of the Parent Company (Note 18)		
Capital stock	₱2,911,886	₱2,911,886
Additional paid-in capital	1,405,058	1,405,186
Other equity reserves	847,187	847,187
Retained earnings	19,753,294	19,866,511
Treasury stock	(198,986)	(199,647)
	24,718,439	24,831,123
Non-controlling Interests (Note 4)	80,988	94,356
Total Equity	24,799,427	24,925,479
TOTAL LIABILITIES AND EQUITY	₱36,054,893	₱35,627,164

See accompanying Notes to Interim Condensed Consolidated Financial Statements.

Certified true and correct:


 ROSSWELL C. DELOS REYES
 VP-Treasurer-
 Group CFO/Risk Officer

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME
Amounts in Thousands, except Basic/Diluted Earnings (Loss) per Share Data
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024


	Three Months (Jan-Mar)	
	2025 (Unaudited)	2024 Re-presented (Unaudited)
REVENUES (Note 20)		
Hotel	P119,807	P131,692
Sale of goods	71,560	17
Real estate	4,111	12,614
	195,478	144,322
COST OF SALES AND SERVICES		
Cost of hotel sales and services (Note 21)	(63,640)	(78,108)
Cost of goods sold (Note 21)	(98,674)	-
Cost of real estate sales (Note 7)	(1,306)	(7,640)
	(163,620)	(85,747)
GROSS INCOME	31,858	58,575
OPERATING EXPENSES (Note 21)	(77,882)	(81,483)
OTHER INCOME (CHARGES) - Net		
Interest expense (Notes 14 and 15)	(76,210)	(78,032)
Interest income (Notes 5 and 6)	1,079	1,659
Others - net (Note 23)	77	386
	(75,054)	(75,987)
LOSS BEFORE INCOME TAX	(121,078)	(98,896)
INCOME TAX EXPENSE (BENEFIT) (Note 24)		
Current	5,507	1,009
Deferred	-	-
	5,507	1,009
NET LOSS	(P126,585)	(P99,904)

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF INCOME
Amounts in Thousands, except Basic/Diluted Earnings (Loss) per Share Data
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	Three Months (Jan-Mar)	
	2025	2024
	(Unaudited)	Re-presented (Unaudited)
Net Loss attributable to:		
Equity holders of the Parent Company	(P113,217)	(P88,987)
Non-controlling interests	(13,368)	(10,917)
	(P126,585)	(P99,904)
 BASIC/DILUTED LOSS PER SHARE		
ATTRIBUTABLE TO THE		
EQUITY HOLDERS OF THE		
PARENT COMPANY (Note 25)	(P0.04)	(P0.08)

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

Certified true and correct:



ROSSWELL C. DELOS REYES
 VP-Treasurer-
 Group CFO/Risk Officer

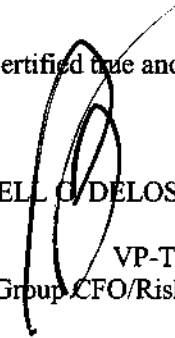
ROXAS AND COMPANY, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE
INCOME

Amounts in Thousands, except Basic/Diluted Earnings (Loss) per Share Data
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	Three Months	
	2025 (Unaudited)	2024 Re-presented (Unaudited)
NET LOSS	(₱126,585)	(₱99,904)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE LOSS	(₱126,585)	(₱99,904)
Total Comprehensive Loss attributable to:		
Equity holders of the Parent Company	(₱113,217)	(₱88,987)
Non-controlling interests	(13,368)	(10,917)
	(₱126,585)	(₱99,904)

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

Certified true and correct:



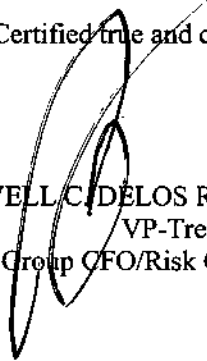
ROSSWELL O. DELOS REYES
 VP-Treasurer-
 Group CFO/Risk Officer

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Amounts in Thousands
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	2025 (Unaudited)	2024 (Unaudited)
CAPITAL STOCK (Note 18)	₱2,911,886	₱3,111,886
ADDITIONAL PAID-IN CAPITAL (Note 18)	1,405,058	1,257,964
TREASURY STOCK (Note 18)	(198,986)	(696,925)
OTHER EQUITY RESERVES (Note 18)	847,187	795,311
RETAINED EARNINGS (Note 18)		
Unappropriated		
Balance at beginning of period	19,866,511	5,555,533
Net loss	(113,217)	(88,987)
Balance at end of period	19,753,294	5,466,546
Appropriated		
Balance at beginning of period	-	-
Adjustment (reversal) for treasury stock	-	-
Balance at end of period	-	-
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	24,718,439	9,734,781
NON-CONTROLLING INTERESTS		
Balance at beginning of period	94,356	113,256
Net loss	(13,368)	(10,917)
Balance at end of period	80,988	102,339
	₱24,799,427	₱9,837,120

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

Certified true and correct:


ROSSWELL C. DELOS REYES
 VP-Treasurer-
 Group CFO/Risk Officer

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Amounts in Thousands)
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024

	2025 (Unaudited)	2024 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(₱121,078)	(₱98,896)
Adjustments for:		
Interest expense (Notes 14 and 15)	76,210	78,032
Interest income	(1,079)	(1,659)
Depreciation and amortization (Notes 11 and 21)	19,166	19,907
Increase in retirement liability	(2,007)	-
Operating losses before working capital changes	(28,788)	(2,615)
Decrease (increase) in:		
Trade and other receivables	23,566	(2,229)
Inventories	(29,730)	(1,901)
Contract assets	(118)	2,956
Real estate for sale and development	(9,094)	(1,915)
Other current assets	(346,902)	(15,231)
Other noncurrent assets	6,078	(2,617)
Contract Liabilities	(15,190)	-
Increase in trade and other payables	(1,639)	2,133
Net cash generated from (used in) operations	(401,817)	(21,419)
Interest received	1,079	1,659
Income taxes paid including creditable withholding taxes	-	(1,009)
Net cash from (used in) operating activities	(400,738)	20,768
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(3,257)	(1,183)
Partial receipt of just compensation	900,000	-
Net cash from (used in) investing activities	896,743	(1,183)
CASH FLOWS FROM FINANCING ACTIVITIES		
Availment of long-term borrowings (Note 15)	10,300	-
Proceeds from the issuance of treasury shares (Note 18)	-	99,783
Payment of long-term borrowings (Note 15)	(203,417)	(513)
Payment of short-term borrowings	(25,000)	-
Payment of interest (Note 15)	(200,857)	(68,475)
Net cash from (used in) financing activities	(418,974)	30,975
NET INCREASE IN CASH FOR THE PERIOD	77,031	8,843
CASH AT BEGINNING OF THE PERIOD	25,194	75,645
CASH AT END OF THE PERIOD	₱102,225	₱84,888

See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.

Certified true and correct:

ROSSWELL C. DELOS REYES
 VEH-Treasurer-
 Group CFO/Risk Officer

ROXAS AND COMPANY, INC. AND SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(Amounts in Thousands, Except When Otherwise Indicated)

1. Corporate Information and Status of Operations

Corporate Information

Roxas and Company, Inc. (the Parent Company or RCI), formerly CADP Group Corporation (CADPGC), was organized in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on October 7, 1918.

On November 29, 1948, the shares of stock of the Parent Company were listed in the Philippine Stock Exchange (PSE) with a stock symbol RCI.

RCI is the holding company for a group of companies with interests in (i) the real estate, hotels and resorts development and management business thru its wholly-owned subsidiary, Roxaco Land Corporation (RLC), (ii) sugar milling and ethanol manufacturing businesses of Roxas Holdings, Inc (RHI), (iii) coconut processing and exports thru its subsidiary, Roxas Sigma Agriventures, Inc. (RSAI) and (iv) renewable energy development. RCI is owned by various individual shareholders and domestic corporations, namely: SPCI Holdings, Inc. and Pesan Holdings, Inc., among others. As at both March 31, 2025 and 2024, RCI has 3,273 and 3,281 shareholders, respectively.

The principal and registered office of RCI is located at 7th Floor, Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, Makati City.

Status of Operations and Management Plans

Consolidated revenues reached ₱195 million, reflecting a 35% increase from last year's ₱144 million. This growth is mainly due to the continuous RSAI plant operations following a new coconut product supply agreement and steady rebuilding of aseptic cream accounts. The said agreement introduced a new product called "Pasteurized Chilled Coconut Cream", and together with other core exports, contributed P34 million or 47% of the total manufacturing revenues. Hotel Services generated ₱119 million, reflecting a 9% decrease compared to the same period last year due to timing of corporate accounts and lower available rooms following repairs and maintenance. Total coconut product sales surged to ₱72 million compared to ₱0.02 million last year. Real Estate sales declined to ₱4 million or 67% lower than last year's ₱12.6 million as Anya Phase 3 was deferred due to timing in securing approval of the license to sell.

Positive developments on the land properties covered by Comprehensive Agrarian Reform Program (CARP)

On January 11, 2024, RCI received from the Department of Agrarian Reform (DAR) the Consolidated Order dated December 29, 2023, which resolves the long-outstanding legal cases and claims over RCI's land properties (see Note 14). The said Consolidated Order became final and executory on January 27, 2024, which provided for a 50-50 sharing of the covered land properties totaling to 2,644.46 hectares between RCI and the Agrarian Reform Beneficiaries (ARBs), net of the 297.0 hectares which were already resolved in favor of RCI with finality. As such, RCI retained the 1,322.23 hectares, while the other half to be distributed to the ARBs. The Consolidated Order also directed the relevant government agencies to earmark and appropriate the payment of just compensation to RCI for the land properties that it will give up to the ARBs (see Note 14).

In November 2024, RCI filed its Petition for Mandamus or Petition for Determination of Just Compensation before the Department of Agrarian Reform Adjudication Board (DARAB). In the said

Petition, RCI prayed that DAR should be directed to pay the company with just compensation to be fixed by DARAB.

On March 25, 2025, DARAB rendered its Decision fixing the just compensation for the expropriated RCI property and to be distributed to the ARBs. The said Decision became final and executory by operation of law on April 11, 2025.

With the development, management is optimistic that the Group can now monetize its ownership rights and maximize the overall real estate value of its strategic landholdings in Nasugbu, Batangas by coming up with a masterplan. This allows the Group access to fresh financing, opens new development plans for internal projects as well as support the existing business units, and diversify the long-term revenue streams of the Group.

A comprehensive Master Plan is in progress for the three haciendas, integrating Highest and Best Use findings with RCI's strategic priorities to guide long-term decision-making and investment.

Plans to improve the operations of the business units

Anya Resorts Tagaytay (ART) reported a 16% decline in revenue for the first quarter. Management remains confident in achieving the full-year revenue target of ₱283 million from the favorable impact of several key initiatives, including the refurbishment of 10 villas, ART's recognition as the Philippines' Leading Boutique Resort for the second consecutive year, and a new collaboration with a renowned chef to enhance the food and beverage offering. Efforts are also underway to expand the corporate events segment and consistently achieving a 90% or higher satisfaction rating on ReviewPro, to deliver exceptional guest service.

Roxas Sigma Agriventures Inc (RSAI) entered into a Supply and Manufacturing Agreement with a major local partner, effective January 2025. The agreement includes an option for a six-month renewal, solidifying base volume amidst rising input cost and tighter supply of nuts. The Sales and Marketing team secured additional purchase orders for aseptic cream customers for the second to fourth quarter, solidifying the production plans for rest of 2025. Coconut water concentrate exports are being shipped at a steady rate and sold at an all-time high. The heightened activity resulted to various repairs and maintenance interventions for asset integrity, safety, and regulatory compliance.

The Group's Realty unit entered into a strategic partnership with Mr. Raffy Yulo for the land development of Anya Phase 3, with construction scheduled to begin in June 2025, followed by the official sales launch. The Montana project remains on track for completion within the year, supported by a joint venture with Figtree. The Group secured a ₱10 million loan, which will be used to finance projects including a columbarium and crematorium. Groundbreaking ceremonies for these initiatives at San Antonio Memorial Gardens were held on March 11, 2025, with construction of the crematorium commencing on March 17, 2025.

Roxaco Asia Hospitality Corporation (RAHC) is forecasting a 63% occupancy rate and ₱275 million in revenue by year-end despite a 25% shortfall as of March 31, 2025. While the decline poses a challenge, it also presents an opportunity for operational improvement. Ongoing repairs and maintenance on several rooms—temporarily impacting availability during the first quarter—are expected to enhance the overall quality and appeal of our accommodations. RAHC will continue collaborating with Robinsons Hotels and Resorts (RHR) to enhance brand visibility, strengthen our reputation, and drive higher direct traffic to our booking channels.

Anya Hotel Group (AHG) has successfully secured a consultancy contract with a 10-villa resort in Naga for an initial nine-month period. In the second quarter of 2025, two existing properties are

expected to transition from pre-opening to full management contracts. Additionally, AHG aims to onboard three new properties in 2025, further expanding its property management portfolio. The roll-out of the AHG-GCI joint venture is also underway, with a focus on accelerating the onboarding of more properties in the second half of 2025.

Plans to Improve the Liquidity Position

The Group will conduct a review of its strategic plan to adjust the 2025 budget. This review will include a clearer timeline for deleveraging, asset disposals, and optimizing cash flow following the receipt of just compensation. Furthermore, parts of the retained Roxas Estate, in accordance with the DAR order, are set to be utilized for rapid revenue generation. This strategy includes exploring potential joint ventures and master planning initiatives aimed at maximizing asset utilization and driving revenue growth.

2. Basis of Preparation and Statement of Compliance

The unaudited interim condensed consolidated financial statements of the Group have been prepared on a historical cost basis, except for land properties under property and equipment and investment properties that are stated at fair value and assets held for sale that are stated at lower of cost and fair value less cost to sell. The unaudited interim consolidated financial statements are presented in Philippine Peso, which is the functional and presentation currency of the Group. All amounts are rounded to the nearest thousands, unless otherwise indicated.

The unaudited interim consolidated financial statements of the Group have been prepared in compliance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*.

The unaudited interim consolidated financial statements, which have been prepared by the Group to be filed with the SEC for its quarterly reporting to comply with the amended Securities Regulation Code Rule 68, do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at and for the year ended December 31, 2024.

3. Summary of Changes in Material Accounting Policy Information

Changes in Material Accounting Policy Information

The material accounting policy information adopted are consistent with those of the previous financial periods. The adoption of the following new and revised Philippine Financial Reporting Standards (PFRS) did not have any material effect on the unaudited interim condensed consolidated financial statements of the Group, unless otherwise indicated. Additional disclosures have been included in the notes to unaudited interim consolidated financial statements, as applicable.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates, Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9, *Financial Instruments*, and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards - Volume 11

- Amendments to PFRS 1, *First-time Adoption of International Financial Reporting Standards, Hedge Accounting by a First-time Adopter*
- Amendments to PFRS 7, *Gain or Loss on Derecognition*
- Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
- Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
- Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

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

4. Basis of Consolidation

The unaudited interim consolidated financial statements of the Group include the financial statements of the Parent Company and following subsidiaries (all incorporated and domiciled in the Philippines) as at March 31, 2025 and December 31, 2024:

	Percentage of Ownership	Noncontrolling Interests	Description of Business
RLC*	100.00	–	Real estate
Roxaco-Asia Hospitality Corporation (RAHC)**	51.00	49.00	Hotel and leisure
SAMG Memorial Management & Services Inc. (SMMSI)	100.00	–	Funeral and related services
<i>(Forward)</i>			
Roxas Green Energy Corporation (RGEC)	100.00	–	Generation and distribution of energy
Roxas Sigma Agriventures, Inc. (RSAI)***	94.98	5.02	Coconut processing
United Ventures Corporation (UVC)****	100.00	–	Warehouse leasing

* On April 16, 2018, its BOD and stockholders authorized the Company to merge with Anya Hotels and Resorts Corporation (AHRC), with RLC as the surviving entity. On December 6, 2018, the Philippines SEC approved the merger of RLC and AHRC.

On July 23, 2018, the Company's BOD and stockholders authorized RLC to merge with Anya Hospitality Corporation (AHC), with RLC as the surviving entity. On February 18, 2019, the Philippine SEC approved the merger of AHC into RLC with RLC being the surviving corporation.

** On May 21, 2018, its BOD approved to change its corporate name from Roxaco-Vanguard Hotels Corporation (RVHC) to Roxaco-Asia Hospitality Corporation (RAHC) and amended the Articles of Incorporation. The Philippine SEC approved the amendment on October 19, 2018.

***In September 2021, RSAI amended its Articles of Incorporation increasing its authorized capital stock by ₱600 million.

**** The application for dissolution is still pending with the SEC and BIR as at March 31, 2025.

5. Cash

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash on hand	₱2,142	₱1,578
Cash in banks	100,083	23,616
	₱102,225	₱25,194

Cash in banks earn interest at the respective bank deposit rates.

Total interest income earned from cash in banks amounted to ₱0.02 million and ₱0.01 million for the three months ended March 31, 2025 and 2024, respectively.

6. Trade and Other Receivables

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade	₱76,429	₱70,032
Due from:		
Related parties (Note 19)	96,407	104,034
Employees	7,014	6,606
Contractors and suppliers	30,590	31,702
Others	9,906	30,271
	220,346	242,645
Allowance for impairment losses	(19,980)	(18,713)
	₱200,366	₱223,932

Trade receivables represent the following:

- a. Customers' accounts arising from the sale of real estate properties amounting to ₱18.4 million and ₱18.2 million as of both March 31, 2025, and December 31, 2024, respectively.
- b. Outstanding individual, corporate, and travel agency accounts earned from the hotel operation amounting to ₱51.9 million and ₱31.6 million as of March 31, 2025, and December 31, 2024, respectively, which generally have a 30-day term.

Total interest income on trade and other receivables amounted to ₱0.8 million and ₱1.3 million for the three months ended March 31, 2025 and 2024 respectively.

Due from employees pertains to the salary, housing, and educational loans that are collected from the employees through salary deduction, and advances for business purposes subject to liquidation.

Other receivables, which are normally settled within one year, pertain to nontrade receivables.

7. Real Estate for Sale and Development

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Real estate properties for sale	P242,921	P243,755
Raw land and land improvements for development	144,132	134,204
	P387,053	P377,959

Cost of real estate sales amounted to P1.3 million and P7.6 million for the three months ended March 31, 2025, and 2024, respectively.

Certain real estate properties for sale and development owned by RLC amounting to P306.8 million with an appraised value of P1,286.7 million (see Note 15) as at both March 31, 2025, and December 31, 2024, were used as collateral for the loans availed by the Parent Company and RLC.

8. Inventories

Inventories account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
At cost:		
Finished goods	P66,817	P15,013
Packaging materials and supplies	2,653	24,727
	P69,470	P39,740

The cost of inventories with nil net realizable value consists of packaging materials and supplies amounting to P2.6 million and P24.7 million as of March 31, 2025 and December 31, 2024, respectively.

Cost of inventories charged to cost of goods sold amounted to P98.7 million for the three months ended March 31, 2025 and nil in 2024 (Note 21).

Rollforward of provision for inventory write-down as of March 31, 2025, and December 31, 2024 are as follows:

	2025 (Unaudited)	2024 (Audited)
Beginning balance	P-	P10,317
Write-off against allowance	-	(10,317)
	P-	P-

9. Other Current and Noncurrent Assets

Other current assets account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Creditable withholding taxes	₱57,946	₱62,341
Input VAT - current portion	23,009	27,659
Prepaid interest	53,137	-
Prepaid expenses and others	346,706	39,972
Others	1,147	5,071
	₱481,945	₱135,043

Current input VAT mainly arises from the construction of real estate for sale, the construction of the hotel and plant buildings, and purchases of goods and services for operations. Deferred input VAT pertains to input VAT on outstanding payable on purchase of services.

Prepaid expenses pertain to prepaid rent, insurance, contingent legal fees, and taxes.

Others consist of advance payments for outside services and other expenses which are normally utilized within one year.

Other noncurrent assets account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Input VAT - noncurrent portion	₱177,428	₱173,235
Creditable withholding taxes	72,512	70,410
Deferred input VAT - noncurrent portion	6,023	6,023
Franchise fee	3,114	3,332
Utility deposits	3,464	3,463
	₱262,541	₱256,463

Deferred input VAT includes unamortized input VAT from purchases or importation of capital goods, which are depreciable assets for income tax purposes, whose aggregate acquisition in a calendar month exceeds ₱1.0 million and input VAT on the unpaid purchase of services.

Franchise fee pertains to RAHC's franchise fee to a third-party hotel chain company for the non-exclusive, non-assignable right to use the proprietary marks and system in connection with the establishment and operation of GoHotels. The agreement is for 10 years beginning the opening day of the hotels. Amortization expenses amounted to ₱0.2 million for both the three months ended March 31, 2025, and 2024, respectively.

10. Investments in Associates

Movements in investment in associates follow:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Associates		
Acquisition cost:		
Balance at beginning of period	₱2,167,054	₱2,167,054
Accumulated equity in net earnings (loss):		
Balance at beginning of period	(1,892,979)	(1,892,530)
Equity in net loss	-	(449)
Balance at end of period	(1,892,979)	(1,892,979)
Unrealized loss on transfer of land -		
Balance at beginning and end of period	(59,030)	(₱59,030)
Other comprehensive income:		
Balance at beginning of period	567,545	567,545
Share in appraisal increase in land, net of tax	-	-
Share in remeasurement loss on retirement liability, net of tax	-	-
Balance at end of period	567,545	567,545
	782,590	782,590
Allowance for impairment loss	(632,218)	(632,218)
	₱150,372	₱150,372

The accumulated equity in net loss of associates amounting to ₱1,892.5 million and ₱1,892.5 million as at March 31, 2025 and December 31, 2024, respectively, is not available for dividend distribution to shareholders unless received as cash dividends from the associates.

In 2023, RHI continued to report a net loss of ₱2.7 billion, from a net loss of ₱799.3 million in 2022. The Group recognized its share in net loss of RHI in 2023 to the extent of the remaining carrying value of the investment, resulting to a nil carrying value of the investment in RHI as of December 31, 2024. The unrecognized share in net loss of RHI amounted to ₱283.20 million and ₱247.8 million as of March 31, 2025 and December 31, 2024, respectively. No further losses will be recognized in the Group's 23.05% shareholding.

In May 2023, the BOD of RHI approved the sale of its bioethanol plant after its operation has been put on hold. In February 2024, following the indefinite shutdown of its sugar refinery processing plant, the BOD likewise approved the permanent closure of RHI's refinery business effective February 28, 2024, because its sugar refining business is already extremely difficult to maintain, and it is no longer viable. RHI is currently coordinating the divestment of certain assets, including idle assets, principally to pay its obligations.

11. Property and Equipment

Details and movements of the property and equipment carried at cost follows:

March 31, 2025 (Three months, Unaudited)							
	Buildings and Improvements	Machinery and Equipment	Land Improvement	Transportation Equipment	Office Furniture, Fixtures and Equipment	Construction in Progress	Total
Cost							
Balance at beginning of period	₱1,985,495	₱730,483	₱49,850	₱25,242	₱177,639	₱-	₱2,968,709
Additions	487	133	-	-	932	-	1,552
Disposals / Adjustments	-	-	-	-	(83)	-	(83)
Reclassification to asset held for sale	-	-	-	-	-	-	-
Balance at end of period	1,985,982	730,616	49,850	25,242	178,488	-	2,970,178
Accumulated Depreciation and Amortization							
Balance at beginning of period	331,284	211,573	23,331	19,874	150,685	-	736,747
Depreciation and amortization	10,695	4,130	992	373	2,736	-	18,926
Disposals / Adjustments	-	709	-	-	-	-	709
Reclassification to asset held for sale	-	-	-	-	(39)	-	(39)
Balance at end of period	341,979	215,703	24,324	20,247	153,383	-	755,635
Accumulated Impairment Loss							
Balance at beginning of year	173,701	361,050	-	-	-	-	534,751
Impairment loss	-	-	-	-	-	-	-
Balance at end of year	173,701	361,050	-	-	-	-	534,751
Net Book Value	₱1,470,301	₱150,863	₱25,526	₱4,995	₱25,106	₱-	₱1,679,792

March 31, 2024 (Three months, Unaudited)							
	Buildings and Improvements	Machinery and Equipment	Land Improvement	Transportation Equipment	Office Furniture, Fixtures and Equipment	Construction in Progress	Total
Cost							
Balance at beginning of period	₱1,694,256	₱710,837	₱49,824	₱22,653	₱165,305	₱16,746	₱2,659,620
Additions	65	-	-	-	1,118	-	1,183
Disposals / Adjustments	-	-	-	-	-	-	-
Reclassification to asset held for sale	-	-	-	-	-	-	-
Balance at end of period	1,694,321	710,837	49,824	22,653	166,423	16,746	2,660,804
Accumulated Depreciation and Amortization							
Balance at beginning of period	279,048	193,381	19,362	20,853	138,935	-	651,578
Depreciation and amortization	8,211	5,230	1,558	2,726	2,181	-	19,907
Disposals / Adjustments	-	709	-	-	-	-	709
Reclassification to asset held for sale	(2,362)	(89)	-	-	(77)	-	(2,529)
Balance at end of period	284,896	199,231	20,920	23,579	141,038	-	669,665
Accumulated Impairment Loss							
Balance at beginning of year	173,701	361,050	-	-	-	-	534,751
Impairment loss	-	-	-	-	-	-	-
Balance at end of year	173,701	361,050	-	-	-	-	534,751
Net Book Value	₱1,235,725	₱150,556	₱28,903	₱(926)	₱25,385	₱16,746	₱1,456,388

December 31, 2024							
	Land Improvement	Buildings and Improvements	Machinery and Equipment	Transportation Equipment	Office Furniture, Fixtures and Equipment	Construction in Progress	Total
Cost							
Balance at beginning of year	P49,824	P1,694,256	P710,837	P22,653	P165,305	P16,746	P2,659,621
Additions	-	7,254	772	4,182	4,582	-	16,790
Disposals / adjustments	26	(2,386)	15,382	(1,593)	7,209	(16,746)	1,892
Reclassification and others (Note 25)	-	286,371	3,492	-	543	-	290,406
Balance at end of year	49,850	1,985,495	730,483	25,242	177,639	-	2,968,709
Accumulated Depreciation and Amortization							
Balance at beginning of year	19,362	279,048	193,381	20,852	138,935	-	651,578
Depreciation and amortization	3,970	50,197	18,664	1,134	11,073	-	85,038
Reclassification and others	-	2,039	(472)	(2,113)	677	-	131
Balance at end of year	23,332	331,284	211,573	19,873	150,685	-	736,747
Accumulated Impairment Loss							
Balance at beginning and end of year	-	173,701	361,050	-	-	-	534,751
Net Book Value	P26,518	P1,480,510	P157,860	P5,369	P26,954	P-	P1,697,211

Certain assets were mortgaged and used as collateral, totaling P2,760.5 million as of both March 31, 2025 and December 31, 2024, to secure the loan obligations of RSAI and RAHC with the local banks (see Note 15).

12. Right-of-use Assets and Lease Liabilities

The Group as a lessee

The Group has lease contracts for sales office, herb garden and hotel suites used in its operations. Leases of sales office generally have lease terms between 1 and 3 years, while herb garden and hotel suites generally have lease terms of 5 and 25 years, respectively. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group also has certain leases of office space for hospitality group with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The rollforward analysis of this right-of-use assets account follows:

	March 31, 2025			Total
	Hotel Suites	Sales Office	Herb Garden	
Cost				
At December 31, 2024	P161,454	P337	P385	P162,176
At June 30, 2024	161,454	337	385	162,176
Accumulated Depreciation and Amortization				
At December 31, 2024	161,216	337	385	161,937
Amortization expense	239	-	-	239
At June 30, 2024	161,454	337	385	162,176
Net Book Values at December 31, 2024	P239	P-	P-	P239
Net Book Values at March 31, 2025	P-	P-	P-	P-

The rollforward analysis of lease liabilities follows:

	2025	2024
Balance at beginning of period	₱310	₱1,583
Interest expense	-	74
Payments	(310)	(1,347)
Balance at end of period	₱-	₱310

The following are the amounts recognized in the consolidated statement of income:

	2025	2024
Depreciation expense of right-of-use assets included in property and equipment and investment properties	₱239	₱239
Interest expense on lease liabilities	5	27
Yield guarantee (inclusive in cost of services)	5,691	6,421
Expenses relating to short-term leases (included in cost of goods sold) (Note 22)	-	-
Expenses relating to short-term leases (included in operating expenses) (Note 21)	-	-
	₱5,935	₱6,687

The breakdown of lease liabilities as at March 31, 2025, and December 31, 2024 follows:

	2025	2024
Lease liabilities	₱-	₱1,583
Less: noncurrent portion of lease liabilities	-	310
Current portion of lease liabilities	₱-	₱1,273

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgment in determining whether these extension and termination options are reasonably certain to be exercised.

13. Investment Properties

The Parent Company

This account consists of land properties of the Parent Company located in Nasugbu, Batangas, which are held either to earn rentals and/or for capital appreciation.

The Parent Company's investment properties include the land properties that are subjected to the CARP. As of March 31, 2025 and December 31, 2024, these parcels of land have a carrying value of ₱30,868.5 million and ₱10,772.3 million, representing 98% and 94% of the total investment properties, respectively.

On January 11, 2024, RCI received a copy of the Consolidated Order dated December 29, 2023 that was issued by the DAR Secretary. The Consolidated Order is directing, among others, the consolidation of the total aggregate area of 2,941.46 hectares covering the three (3) haciendas into one (1) Title in the name of the Republic of the Philippines; and to segregate the consolidated Title into two (2) equal shares after deduction of some portions already resolved with finality rendered in favor of RCI, reflecting a 50-50 sharing or segregation in accordance with the survey plan, thus: (a) 297.0 hectares already resolved in favor of RCI with finality; (b) 1,322.23 hectares to be retained by RCI; and (c) 1,322.23 hectares to be distributed to the ARBs.

The same Consolidated Order directed the relevant government agencies to earmark and appropriate the payment of just compensation for RCI for those expropriated/awarded half portion of its landholdings (1,322.23 hectares) as may be judicially or administratively determined.

Under Section 7 of R.A. 9700, which amended R.A. 6657 in relation to DAR Administrative Order No. 7, Series of 2011, the just compensation is determined by following the 90% comparable sales (equivalent to 70% of the zonal value) and 10% market value based on the land properties actual classification at the time of taking as reflected from the related tax declaration.

While the said Consolidated Order became final and executory on January 27, 2024, management determined that the Group still has the rights over the land properties under CARP and for distribution to ARBs because there is no decision yet as to the final amount of just compensation as of December 31, 2024.

In November 2024, RCI filed its Petition for Mandamus / Petition for Determination of Just Compensation before the Department of Agrarian Reform Adjudication Board (DARAB). In the said Petition, RCI prayed that DAR should be directed to pay the company with just compensation to be fixed by DARAB.

On March 25, 2025, DARAB rendered its Decision fixing the just compensation for the expropriated RCI property and to be distributed to the ARBs. The said Decision became final and executory by operation of law on April 11, 2025.

14. Short-term Borrowings

In 2021, the Group secured short-term loan from a local bank for the working capital requirements amounting to ₱100.0 million. This loan bears an annual interest of 9.0% and is payable within 30 to 180 days. In December 2024, the Group restructured the loan and reclassified the balance to long-term borrowings (see Note 17).

The loan is secured by a parcel of land with an appraised value of ₱52.8 million.

In November 2024, the Group availed an unsecured short-term loan from ELRO Commercial and Industrial Corporation for the additional working capital requirements amounting to ₱25.0 million (see Note 20). The short-term loan has an interest rate of 8.00% and the principal is payable on May 13, 2025. The said loan was fully paid as of March 31, 2025.

15. Long-term Borrowings

Long-term borrowings consist of loans from:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Bank of the Philippine Islands (BPI)	P608,269	P713,202
Robinsons Bank Corporation (RBC)	739,291	778,201
Landbank (LBP)	630,161	677,000
Amalgamated Investment Bancorporation (AIB)	695,593	697,662
Security Bank Corporation (SBC)	440,000	440,000
China Bank Corporation (CBC)	172,449	179,082
Asia United Bank (AUB)	182,500	182,500
Development Bank of the Philippines (DBP)	118,667	121,333
BDO Unibank, Inc.	64,000	64,000
Others	29,833	20,176
	3,680,261	3,873,156
Current portion	(1,467,380)	(1,669,881)
Noncurrent portion	P2,212,881	P2,203,275

BPI

In September 2016, RAHC converted its short-term loan facility from BPI amounting to P628.0 million to a 7-year term loan for the construction of Go Hotel North EDSA and Cubao. The principal of the loan is payable quarterly after 2-year grace period and has a variable interest rate for the first two years and fixed interest rate for the succeeding years. In December 2021, BPI and RAHC signed an amendment to terms and condition of the loan agreement for the P610.0 million loan balance in December 2021. The agreement amended the quarterly amortization of principal to bullet payment at the maturity of the loan. Interest payment was likewise amended from quarterly to semi-annually. The outstanding balance of the loan amounted to P235.4 million as of March 31, 2025, and December 31, 2024.

In May 2017, RAHC converted another short-term loan facility from BPI amounting to P460.0 million into a 7-year term loan facility for the development of GoHotel Timog. The principal of the loan is payable quarterly after a two-year grace period and has a variable interest rate for the first two years and a fixed interest rate for the succeeding years. The outstanding balance of the loan amounted to P372.4 million as of March 31, 2025, and December 31, 2024.

In September 2016, RLC obtained a 7-year term loan from BPI, with RCI as the co-mortgagor, amounting to P500.0 million. The principal of the loan is payable quarterly after a 2-year grace period and has a variable interest rate subject to quarterly repricing. The loan is secured by the real estate properties for sale and development of RLC and certain properties of the Parent Company. In February 2021, RLC paid P255.6 million from sale of properties. In 2022, the principal payment of the loan amounting to P329.2 million, inclusive of unpaid interest, was changed from quarterly payment to bullet payment at maturity in July 2023. The loan was fully paid as of December 31, 2022.

In 2020, RLC converted its short-term loan amounting to P228.0 million to medium-term loan. The principal payment of the loan will be due at maturity in August 2023. Interest increased from 6.25% to 7.5% and is payable semi-annually. In June 2024, RLC made a partial payment of P120.2 million. The outstanding balance of the loan amounted to P105.4 million was fully paid as of March 31, 2025.

In September 2020, the Parent Company converted its short-term loan facility from BPI amounting to ₱474.5 million into a 3-year medium-term loan. The principal is due on maturity in the year 2023 and has a variable interest rate. The loan is secured by (via Cross Collateral Agreement) real estate mortgages and a pledge over RHI shares of stock owned by the Parent Company and any additional collateral as may be agreed upon. On June 28, 2024, the Parent Company paid in full through a refinancing arrangement with SBC amounting to ₱440 million.

RBC

In November 2022, RAHC restructured the Term Loan 1 and 2 with balances of ₱450.0 million and ₱288.8 million, respectively, into a new Term Loan 3, for a total amount of ₱778.2 million including capitalized interest of ₱39.4 million. The restructured loan has tenor of 81 months, maturing on September 30, 2029. The principal payment and interest are payable quarterly with two years grace period on principal payment starting in March 29, 2025. The interest rate is at the prevailing market rate and subject to annual repricing. The initial principal payment of ₱38.9 million was made, with an outstanding balance of ₱739.3 million as of March 31, 2025.

RAHC originally availed the term loans amounting to ₱330.0 million (Term Loan 1) and ₱450.0 million (Term Loan 2) in September 2017 and September 2019 to finance the construction of Go Hotel Airport and Go Hotel Ermita, respectively, and for working capital purposes. The principal of the loans has an interest rate of 3.75% for the 1st two years and an indicative interest rate of 6% for the succeeding years until maturity. The loans were first restructured in June 2020 whereby RBC granted RAHC an additional grace period and the total amount of the deferred loan amortization during the grace period will be due via bullet payment at maturity. Interest rates were revised to the prevailing lending rate.

LBP

In November 2022, RSAI restructured the term loan with LBP by converting the original loan to a 7-year term loan. The restructured loan amounted to ₱683.0 million, inclusive of the ₱60.8 million capitalized interest and other charges. The principal of the loan is payable semi-annually and has an 8% interest rate subject to quarterly repricing. The loan is secured by RSAI's coconut processing plant. As of March 31, 2025, the total outstanding balance of LBP is ₱630.0 million after the ₱100.0 million advance payment made last February 2025. Prepaid interest amounting to ₱53.1 million was recorded under other current assets, while ₱46.9 million was a reduction from the long-term loan amount.

The term loan, prior to restructuring, was payable quarterly for seven years with 2-year grace period until 2024.

AIB

In November 2023, AIB agreed to restructure the loan amount of ₱687.3 million arising from the original loan agreement to a 7-year term loan (Tranche 1) and the unpaid dividends from preferred shares of ₱12.4 million to a 3-year term loan (Tranche 2). The loans shall bear an interest rate of 6-month BVAL + 325 basis points; provided, the interest shall be subject to floor rate of 8% per annum. The restructured amount of ₱687.3 million was comprised of the following: (a) ₱370.0 million principal balance of the original loan; (b) ₱72.1 million unpaid interest; (c) ₱200.0 million that was used to redeem the remaining 200.0 million shares issued to AIB (see Note 19); and (d) ₱45.2 million cumulative dividends. The total outstanding balance of the loan amounted to ₱695.6 million as of March 31, 2025.

Prior to the above restructuring, in March 2021, RCI restructured the subscription and short-term loan with AIB under the Restructuring and Financing Agreement. The restructuring provided RCI to secure a loan from AIB in the total amount of ₱370.0 million, with a bullet payment at the end of five years, and the proceeds of which were used by RCI to redeem the 300 million preferred shares and fully pay the ₱70.0 million short-term loans. The restructured loan bears an interest rate equivalent to the (a) higher of 7% per annum or (b) one-year Base Rate plus 2.5% spread to be determined annually.

SBC

On June 28, 2024, the Parent Company obtained a 7-year, ₱440 million term loan maturing on June 27, 2031, with a 9.561% interest rate, to refinance its BPI debt obligation. The quarterly principal payment will commence on June 26, 2026.

The Parent Company paid ₱8.3 million debt transaction cost as a result of the loan availment under SBC facility in June 2024. Amortization of debt transaction costs included under interest expense amounted to ₱0.5 million as of Mar 2025 and ₱0.8 million in 2024 (nil in 2023 and 2022).

CBC

In November 2022, RLC restructured the medium-term loan with CBC. The restructured loan has a term of 9 years, payable after two and a half years grace period, and bears a fixed interest of 7% commencing February 2023 and subject to yearly repricing. The outstanding balance of the loan amounted to ₱172.4 million as of March 31, 2025.

The loan, prior to restructuring, has a term of 5 years from September 2019 with one and half years' grace period and is payable quarterly until 2024.

AUB

In September 2023, RLC restructured the loan with AUB with principal amount of ₱182.5 million to a 5-year term. The principal of the loan is payable quarterly after two years grace period and has a fixed interest rate of 7% to be paid monthly starting September 2023. The first principal payment is due in November 30, 2025.

The loan, prior to restructuring, has a 3-year term maturing in July 2023 and has an interest rate of 7%.

BDO

On August 27, 2024, the Parent Company restructured its remaining loan with BDO amounting to ₱64.0 million to a 5-year term loan including two years grace period and a fixed interest rate of 7.25%. The first semi-annual amortization is due on February 27, 2027.

The loan with an original amount of ₱80.0 million, prior to restructuring, has a term of three years maturing in May 2024 and has an interest rate of 5.5%.

DBP

In December 2024, DBP approved the restructuring of RSAI's short-term loan amounting to ₱100.0 million to a 7-year term loan, inclusive of two years grace period. The principal is payable in 20 equal quarterly installments of ₱5.0 million starting on February 15, 2026. Further, the unpaid interest from the original loan amounting to ₱32.0 million will be payable over three years in 12 equal quarterly payments of ₱2.7 million starting February 15, 2024. The total restructured loan amounting to ₱132.0 million has an initial fixed interest rate of 9% per annum until November 2026, which is payable quarterly and subject thereafter to annual repricing based on the approved rate of the bank. As of March 31, 2025, the total outstanding balance is ₱118.6 million.

The loan is secured by a parcel of land in Tagaytay City with a cost of ₱52.8 million. The Group offered to replace the existing collateral with the parcel of land in Nasugbu, Batangas with an appraised value of ₱250.6 million as of December 31, 2024. The request for the replacement of existing collateral was denied, but it was accepted as additional collateral.

Collateral

Details of collateral as of March 31, 2025 and December 31, 2024 are as follows:

	2025	2024
Investment properties of RCI and RSAI	₱1,068,256	₱1,068,256
Real estate properties for sale and development of RLC (Note 8)	1,286,687	1,286,687
Hotel assets of RAHC and RLC	2,372,967	2,372,967
Coconut manufacturing plant in 2024, including land	294,807	294,807
Shares of stock of RHI (329.6 million shares as at 2024 and 2023)*	-	-
RCI treasury shares (90.0 million shares as at 2024 and 120.0 million shares in 2023)	153,000	153,000
Property of RCI	92,700	92,700
	₱5,268,417	₱5,268,417

*As discussed in Note 11, the carrying value of RHI in 2023 has been reduced to nil due to recognition of the Group additional share in RHI's total comprehensive loss.

Interest Expense

Total interest expense recognized from short-term and long-term loans amounted to ₱76.2 million and ₱78.0 million for the three months ended March 31, 2025 and 2024, respectively.

Maturities

The maturities of the long-term borrowings are as follow:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Less than one year	₱1,467,380	₱1,669,881
Between one and two years	469,776	468,657
Between two and five years	1,416,738	1,412,661
Over five years	326,367	321,957
	₱3,680,261	₱3,873,156

Change in Liabilities Arising from Financing Activities

	Short-term borrowings (Note 14)		Long-term borrowings	
	2025	2024	2025	2024
Balance at the beginning of the period	₱25,000	₱100,000	₱3,873,156	₱3,555,184
Availments	-	25,000	10,000	440,000
Debt issuance cost	-	-	-	(8,300)
Acquisition of transportation equipment with mortgage	-	-	-	5,364
Payments and reclassification from short-term to long-term	(25,000)	-	(203,417)	(622,335)
Interest incurred on borrowings	-	-	522	(1,138)
Effect of loan restructuring	-	(100,000)	-	132,000
Reclassification of loan related to asset held for sale	-	-	-	372,381
Balance at the end of the year	₱-	₱25,000	₱3,680,261	₱3,873,156

16. Trade and Other Payables

This account consists of:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Trade	P220,189	P245,784
Accrued expenses	254,754	193,234
Accrued interest	151,635	212,268
Due to related parties (Note 19)	146,849	230,264
Statutory payables	185,210	196,395
Retention payable	57,627	43,185
Payroll and other employee benefits	3,086	6,072
Dividends (Note 18)	1,202	1,202
Payables to contractors	2,000	12,887
Others	945,910	40,681
	P1,968,459	P1,181,972

Others include the P900 million which the Company received as partial payment of just compensation from the Department of Agrarian Reform.

17. Retirement Benefits

Retirement Benefits

The amounts recognized as retirement benefits in the consolidated statements of income are as follows:

	2025 (three months)	2024 (three months)
Net interest cost	P-	P-
Current service cost	509	562
	P509	P562

The cumulative remeasurement gain on retirement liability (shown as part of other equity reserve) recognized as other comprehensive income amounted to P3.3 million and P3.3 million (net of tax), respectively, as of March 31, 2025 and December 31, 2024.

Retirement Liability

Retirement liability recognized in the consolidated statements of financial position follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Present value of obligation	P70250	P70,250
Fair value of plan assets	(3,867)	(3,867)
Retirement liability	P66,383	P66,383

Movements in the defined benefit obligation follow:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Balance at beginning of period	₱70,250	₱65,559
Interest cost	–	4,044
Current service cost	509	8,400
Benefits paid directly paid by the Company	–	(7,368)
Actuarial loss (gain) on DBO due to:		
Experience adjustments	–	1,099
Changes in financial assumptions	–	(1,484)
Balance at end of period	₱70,759	₱70,250

Movements in the fair value of plan assets for the three months ended March 31, 2025 and year ended December 31, 2024 follow:

	2025	2024
Balance at beginning of the year	₱3,867	₱3,714
Interest income	–	229
Return on plan assets, excluding amounts included in interest income	–	(76)
Balance at end of the year	₱3,867	₱3,867

Plan assets of the Group as at March 31, 2025, and December 31, 2024 consist of:

Cash in banks and cash equivalents	27%
Government securities and other assets	73%
	100%

The Group does not expect to contribute to the respective plans in 2025.

The latest available actuarial valuation of the plan for the Group is as of December 31, 2024.

The principal actuarial assumptions used in determining retirement benefits and gratuities cost as at beginning of each period follows:

	March 31, 2025	December 31, 2024
Discount rate	6.20%	6.20%
Future salary increases	3.00% to 4.00%	3.00% to 4.00%

The sensitivity analysis based on reasonably possible changes of the assumptions as at both March 31, 2025 and December 31, 2024 are as follows:

Discount Rate	+100 bps	(₱3,882)
	-100 bps	4,508
Salary Rate	+100 bps	4,586
	-100 bps	(1,438)

Each sensitivity analysis on the significant actuarial assumptions was prepared by remeasuring the retirement liability at the end of each reporting date after adjusting one of the current assumptions

according to the applicable sensitivity increment or decrement (based on changes in the relevant assumption that were reasonably possible at the valuation date) while all other assumptions remained unchanged. The corresponding change in the retirement liability was expressed as a percentage change from the base retirement liability. There were no changes from the previous period in the methods and assumptions used in preparing the sensitivity analyses.

The Group does not currently employ any asset-liability matching.

The maturity analysis of the undiscounted payments as of both March 31, 2025, and December 31, 2024 are as follows:

One year and less	₱37,645
More than one year to five years	19,045
More than five years to 10 years	26,779
More than 10 years to 15 years	291,165

Weighted average duration of the defined benefit liability is 14.1 and 14.6 years as of March 31, 2025 and December 31, 2024.

18. Equity

a. Capital Stock

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Number of Shares	Amount	Number of Shares	Amount
"Class A" common stock - ₱1 par value				
Authorized	3,375,000,000	₱3,375,000	3,375,000,000	₱3,375,000
Issued -				
Balance at beginning and end of period	2,911,885,870	2,911,886	2,911,885,870	2,911,886
Treasury stock:				
Balance at beginning of period	(107,142,410)	(199,647)	(626,894,874)	(1,065,721)
Acquisition	-	-	(14,004,000)	(41,312)
Issuances	223,958	661	533,756,464	907,386
Balance at end of period	(106,918,452)	(198,986)	(107,142,410)	(199,647)
Issued and outstanding	2,804,967,418	₱2,712,900	2,804,743,460	₱2,712,239
Preferred stock - ₱1 par value				
Authorized, 1,000,000,000				
Issued and outstanding	-	₱-	-	₱-

Issued and outstanding common shares are held by 3,273 and 3,274 equity holders as of March 31, 2025 and December 31, 2024, respectively.

Treasury stock

In January 2024, the Board approved the sale of 6,939,000 total treasury shares with a total value of ₱33.4 million to pay the advances to the shareholders.

On April 15, 2024, the Parent Company, pursuant to its Board Resolution issued on September 24, 2014, authorized the sale of its 250,000,000 treasury stock at ₱2.00 per share. On May 3, 2024, the actual sale transaction of the said treasury stock was completed.

On the same day, the Parent Company paid certain advances from shareholders by issuing 49,482,697 treasury stock valued at ₱2.00 per share.

The Parent Company issued total treasury stock of 533,756,464 in 2024, 46,425,837 in 2023, and 16,510,657 in 2022 based on the average price per share of ₱1.51, ₱0.48 and ₱0.58, respectively. The aggregate issue price from the transaction amounted to ₱805.5 million in 2024, ₱23.1 million in 2023 and ₱9.6 million in 2022. Of the aggregate issue price of ₱805.5 million in 2024, ₱672.0 million was settled by cash and ₱133.5 million was settled by certain cash advances from shareholders.

The Group recognized the excess of cost of treasury stock over issue price amounting to ₱101.9 million in 2024, ₱55.9 million in 2023 and ₱18.5 million in 2022 as a reduction to additional paid-in capital. In 2024, the additional paid-in capital was further reduced by ₱7.6 million for the transaction costs incurred on the issuance of treasury stock.

On February 13, 2025, the Parent Company issued 223,958 treasury shares at ₱2.40 per share, totaling ₱0.54 million. This resulted to a ₱0.12 million decrease in additional paid-in capital, with transaction costs of ₱0.00 million.

On September 5, 2024, the Parent Company repurchased 14,004,000 issued shares from LDA Capital Limited (LDA Capital) for ₱41.3 million or at ₱2.95 per share. The buyback is a return of the guaranteed shares at the end of the 3-year agreement between the Parent Company and LDA Capital. The acquisition of these treasury stock was applied against the Parent Company's receivables from LDA Capital.

The Group sold and paid shareholders' advances using treasury stock as part of its fundraising initiatives for working capital needs, project expansion, loan repayments, and other commitments.

Preferred stock

On November 13, 2018, the Parent Company issued 500.0 million preferred shares (500,000,000 preferred shares offered at par value of 1 per share) with a fixed dividend rate of 8.5%, with a corresponding reduction to additional paid-in capital stock pertaining to transaction costs of ₱5.0 million. The preferred shares are cumulative, non-participating, non-voting, and redeemable at the option of the Parent Company, as determined by the BOD.

The BOD, in its Special Meeting held on 12 March 2021, resolved to redeem 300 million redeemable preferred shares, which are not listed with the PSE, issued to Amalgamated Investment Bancorporation pursuant to the Re-structuring and Financing Agreement entered into between the parties. The Board further resolved to redeem the said preferred shares at a redemption price of ₱1.00 per share.

The BOD, in its Special Meeting held on August 23, 2023, resolved to redeem the remaining 200 million preferred shares issued to AIB at ₱1.00 per share. The redemption price to be paid by RCI was included in the restructured loan with AIB totaling to ₱687.3 million plus the ₱12.4 million unpaid accrued dividends for the preferred shares.

b. Track Record of Registration

Date	Number of Shares Licensed	Issue/Offer Price
October 7, 1918	15,000	₱100.00
February 15, 1963	2,500,000	10.00
March 31, 1969	3,000,000	₱10.00
January 13, 1977	5,000,000	10.00
May 21, 1990	12,500,000	10.00*
December 3, 1996	200,000,000	1.00
October 26, 1999	400,000,000	1.00
April 2, 2002	2,000,000,000	1.00
February 7, 2005	1,962,500,000	1.00
June 23, 2009	3,375,000,000	1.00

* Par value was subsequently reduced to ₱1.00

c. Other equity reserves

Details of other equity reserves follow:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Share in Other Comprehensive Income of Associates		
Share in Revaluation Increment on Land of an Associate		
Balance at beginning and end of period	₱588,002	₱588,002
Cumulative Share in Changes in Fair Value of AFS Financial Assets of an Associate		
Balance at beginning and end of period	5,129	5,129
Revaluation Increment on Land of a Subsidiary		
Balance at beginning of period	227,151	175,506
Share in appraisal increase, net of tax	-	51,645
Balance at end of period	227,151	227,151
Cumulative Remeasurement Gain (Loss) on Retirement Liability		
Balance at beginning and end of period	52,260	52,260
Cumulative Share in Remeasurement Loss on Retirement Liability of Associates		
Balance at beginning of period	(25,355)	(25,586)
Share in remeasurement loss, net of tax	-	231
Balance at end of period	(25,355)	(25,355)
	₱847,187	₱847,187

d. Retained Earnings

Details of retained earnings follow:

Retained earnings that are not available for dividend declaration are as follows:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Restricted for treasury stock	₱199,986	₱199,647
Gain on change in fair value of investment properties, net of debit balance of Other Equity Reserves closed to retained earnings	296,967	296,967
Fair value gains on investment properties included in the retained earnings	27,343,874	27,343,874
Deferred income tax assets	17,249	17,249
	₱27,858,076	₱27,857,737

e. Share Prices

The principal market for the Parent Company's share of stock is the PSE. The high and low trading prices of the Parent Company's share for each quarter within the last three periods are as follows:

Quarter	High	Low
January 2025 through March 2025		
First	₱2.62	₱2.46
January through December 2024		
First	₱1.85	₱1.71
Second	3.25	2.84
Third	3.28	3.03
Fourth	3.42	3.29
January through December 2023		
First	₱0.50	₱0.48
Second	0.47	0.46
Third	0.47	0.45
Fourth	0.51	0.49

19. Related Party Transactions and Balances

The transactions and related balances of the Group with other related parties are as follows:

Related Party	Nature of Transaction	Period	Transactions during the Period*	Trade and Other Receivables (see Note 6)	Amount Due to Related Parties (see Note 15)
Associates					
FDC	Non-interest bearing advances	March 31, 2025	(P56,100)	P15,290	P13,211
		December 31, 2024	(P56,100)	P15,290	P13,211
RADC	Noninterest-bearing advances	March 31, 2025	–	–	11,461
		December 31, 2024	–	–	11,461
Joint Ventures					
VJPI	Noninterest-bearing advances	March 31, 2025	–	116	218
		December 31, 2024	–	116	218
Marilo Realty Development Corporation	Noninterest-bearing advances	March 31, 2025	9,138	1,236	288
		December 31, 2024	9,138	1,236	288
LPC	Defrayment of cost and expenses for restructuring	March 31, 2025	–	193	23,994
		December 31, 2024	–	193	23,994
Entities under common control					
	Interest-bearing advances	March 31, 2025	16,555	21,300	102,590
		December 31, 2024	16,555	87,199	181,092
		March 31, 2025		38,135	P151,762
		December 31, 2024		P104,034	P230,264

*Amounts represent transactions for the three months ended March 31, 2024 and year ended December 31, 2023.

- In the normal course of business, the Parent Company extends/avails of advances to/from its related parties under common control, with definite repayment terms. The advances to and from related parties are interest-bearing.
- In 2004, RLC and LPC by way of a Deed of Assignment of Rights, assigned to Punta Fuego Holdings Corporation (PFHC) the rights and privileges to their 105 and 245 club shares in CPFI, respectively. In consideration of the assignment of rights and privileges, PFHC pays RLC and LPC an amount equivalent to 85% of the net income earned from the club shares to be remitted on or before May 5 of each year beginning 2005. The respective shares of RLC and LPC were computed in proportion to the number of club shares they have each assigned. In 2005, PFHC and FDC merged with FDC, as the surviving entity. As a result, FDC assumed the said liability of PFHC to RLC.

Outstanding balances at year end are unsecured and settlement normally occurs in cash, unless otherwise indicated above. No guarantees have been provided or received for these balances. Advances to and from related parties are noninterest-bearing and have no fixed repayment terms unless otherwise indicated above. Impairment review is undertaken each reporting date. As at March 31, 2025 and December 31, 2024, allowance for impairment loss amounting to P3.1 million pertains to due from LPC.

- Compensation of key management personnel is as follows:

	March 31, 2025 (three months, Unaudited)	March 31, 2024 (three months, Unaudited)
Salaries and short-term benefits	P17,032	P13,463
Retirement benefits	2,124	1,186
	P19,156	P14,649

Directors' Remuneration

The Parent Company settled the director's remuneration through cash and issuance of treasury shares for the regular board meetings held as follows:

<u>Date of Meeting</u>	<u>No. of shares</u>	<u>Market Value per Share</u>	<u>Share-Based</u>	<u>Cash Compensation</u>	<u>Total Compensation</u>
May 02, 2022	336,538	0.52	175,000	175,000	350,000
August 11, 2022	307,018	0.57	175,000	175,000	350,000
November 10, 2022	380,435	0.46	175,000	175,000	350,000
April 21, 2023	318,421	0.48	175,000	175,000	350,000
May 16, 2023	271,053	0.48	150,000	150,000	300,000
August 11, 2023	284,210	0.48	150,000	150,000	300,000
November 10, 2023	271,053	0.48	150,000	150,000	300,000
April 12, 2024	63,021	2.40	175,000	175,000	300,000
May 13, 2024	53,645	2.40	150,000	150,000	300,000
August 13, 2024	44,271	2.40	125,000	125,000	250,000
November 11, 2024	63,021	2.40	175,000	175,000	350,000

The expense recognized on the foregoing amounted to nil for both three months ended March 31, 2025 and 2024; and presented as part of the "Salaries and employee benefits" account in the unaudited interim consolidated statements of comprehensive income.

20. Revenue from Contracts with Customers
a. Disaggregated revenue information

The disaggregation of the Group's revenue from contracts with customers is presented in the interim consolidated statements of income and disclosed in the operating segment information (see Note 30). This presentation best depicts how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

Except for the revenues earned for the sale of real estate, all revenues were earned at a point in time.

b. Contract balances

The Company's contract balances as at March 31, 2025, and December 31, 2024 are as follows:

	March 31, 2025	December 31, 2024
Contract asset	₱51,074	₱50,956
Contract liabilities	71,161	86,351

Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets

Cash received from the sale of real estate properties that does not meet the revenue recognition criteria are recognized in "Customers' deposits" account which is presented as part of "Contract liabilities and customer's deposits" account in the consolidated statements of financial position.

Breakdown as to current and noncurrent portions of the amount recorded under “Contract assets” account follows:

	2025	2024
Contract assets - current	₱48,297	₱39,240
Contract assets - noncurrent	2,777	11,716
	₱51,074	₱50,956

Contract liabilities

- a. Deferred income amounting to ₱34.9 million and ₱34.8 million in 2025 and 2024, respectively, pertains to collections from buyers exceeding the recognized sale of real estate based on percentage-of-completion.
- b. Customers’ deposits amounting to ₱35.3 million and ₱49.8 million in March 31, 2025 and December 31, 2024, respectively, represent noninterest-bearing cash received from the sale of real estate properties, which did not meet the revenue recognition criteria as set out in Note 4. Deposits from the sale of real estate properties will be applied against the receivable from the customers upon recognition of revenue.
- c. Guests’ deposits pertain to the advance payments of guests for room reservations in the hotels and advance consultancy fees amounting to ₱31.1 million and ₱24.4 million as at period ended March 31, 2025 and year ended December 31, 2024, respectively.

21. Cost and Expenses

Cost of hotel sales and services consist of:

	March 31, 2025 (Three months, Unaudited)	March 31, 2024 (Three months, Unaudited)
Salaries, wages and other employee benefits	₱12,950	₱13,756
Outside services	13,761	8,193
Food and beverage cost	8,826	11,678
Communication, light and water	7,367	11,701
Depreciation and amortization	7,122	8,304
Yield guarantee (Note 13)	5,691	6,421
Supplies	3,463	9,906
Repairs and maintenance	604	1,660
Travel and transportation	147	124
Others	3,709	6,365
	₱63,640	₱78,108

Other costs of hotel sales and services are expensed as incurred which are incurred for the generation of revenue from ancillary services like laundry.

Cost of goods sold consist of:

	March 31, 2025 (Three months, Unaudited)	March 31, 2024 (Three months, Unaudited)
Materials used and changes in inventory	P62,290	P-
Depreciation (see Note 11)	5,988	-
Factory supplies	5,678	-
Communication, light and water	5,527	-
Indirect labor	5,021	-
Direct labor	3,351	-
Repairs and maintenance	3,072	-
Packaging materials	2,567	-
Taxes and licenses	2,033	-
Rent expense	53	-
Others	3,094	-
	P98,674	P-

Since RSAI had no operations from October 2023 until the first three months of 2024, all expenses during that period were charged to operating expenses.

In January 2025, RSAI commenced its initial six-month Supply and Manufacturing agreement with a third party to produce a new product.

Operating expenses consist of:

	March 31, 2025 (Three months, Unaudited)	March 31, 2024 (Three months, Unaudited)
General and administrative expenses	P66,413	P73,845
Selling expenses	11,469	7,638
	P77,882	P81,483

General and administrative expenses consist of:

	March 31, 2025 (Three months, Unaudited)	March 31, 2024 (Three months, Unaudited)
Salaries, wages and other employee benefits (Notes 17 and 22)	P29,999	P33,116
Taxes and licenses	7,495	8,542
Depreciation and amortization (Note 11)	6,273	11,820
Communication, light and water	5,895	2,736
Outside services	5,306	7,403
Representation and entertainment	2,588	1,504
Repairs and maintenance	1,341	2,003
Travel and transportation	1,532	1,388
Materials and consumables	876	621
Rent	560	729
Insurance	313	355
Others	4,235	3,628

March 31, 2025 (Three months, Unaudited)	March 31, 2024 (Three months, Unaudited)
₱66,413	₱73,845

Others include professional fees, training and development, other miscellaneous charges, and reclassification of various costs of goods sold due to limited operations of RSAI.

Selling Expenses

This account mainly pertains to marketing, commission on real estate sales and advertising and promotion expenses.

22. Personnel Costs

The components of employee benefits from continuing operations presented under “General and administrative expenses” account (see Note 21) in the consolidated statements of income are as follows:

	March 31, 2025 (Three months, Unaudited)	March 31, 2024 (Three months, Unaudited)
Salaries and other benefits	₱42,440	₱20,834
Retirement benefits (Note 17)	509	562
	₱42,949	₱21,396

23. Others - Net

Other income consists of:

	March 31, 2025 (Three months, Unaudited)	March 31, 2024 (Three months, Unaudited)
Sale of scrap	₱13	₱52
Penalty for late payment	159	312
Rent income	95	30
Reversal of allowance	–	–
Others	(190)	(8)
	₱77	₱386

Others include other hotel charges such as shuttle services, laundry services, early and late checkout fees, realty fees, forfeited reservation deposits, wake room, and realized foreign exchange gain (loss).

24. Income Taxes

- a. Provision for (benefit from) income taxes comprise the following:

	March 31, 2025 (Three months, Unaudited)	March 31, 2024 (Three months, Unaudited)
Current	₱5,507	₱1,009
Deferred	-	-
	₱5,507	₱1,009

- b. The components of the recognized deferred tax assets and liabilities represent the tax effects of the following temporary differences:

	March 31, 2025 (Unaudited)		December 31, 2024 (Audited)	
	Net Deferred Income Tax Assets	Net Deferred Income Tax Liabilities	Net Deferred Income Tax Assets	Net Deferred Income Tax Liabilities
Deferred tax assets on:				
Customers' deposit	₱-	₱-	₱-	₱-
Retirement liability	12,148	-	12,148	-
Deferred income	-	-	-	-
Excess MCIT over RCIT	-	-	-	-
Allowance for impairment losses of receivables	4,148	-	4,148	-
Lease liabilities	78	-	78	-
Various accruals	875	-	875	-
	17,249	-	17,249	-
Deferred tax liabilities on:				
Taxable temporary difference arising from use of installment method of revenue recognition for tax reporting	-	-	-	-
Revaluation increment on land	(2,549)	(189,178)	(2,549)	(189,178)
Right-of-use assets	(78)	(5,279,335)	(78)	(5,279,335)
Actuarial gain	(7,396)	-	(7,396)	-
Prepaid commission	(262)	-	(262)	-
	(10,285)	(5,468,513)	(10,285)	(5,468,513)
Net deferred tax assets (liabilities)	₱6,964	(₱5,468,513)	₱6,964	(₱5,468,513)

25. Earnings (Loss) Per Share

Basic/diluted earnings (loss) per share are computed as follows:

	March 31, 2025 (Three months, Unaudited)	March 31, 2024 (Three months, Unaudited)
Net loss attributable to the equity holders of the Parent Company: (Note 17)	(₱113,217)	(₱88,987)
Weighted average number of shares issued and outstanding:		
Issued and outstanding ordinary shares	2,804,939,423	2,434,925,909
Basic/diluted loss per share:	(₱0.04)	(₱0.04)

There are no potential dilutive common shares as at March 31, 2025 and 2024.

26. Contingencies and Commitments

Yield Guarantee to Real Estate Buyers

During the year ended March 31, 2014, RLC entered into a yield guarantee agreement with buyers of Anya Resort Suites. The said buyers will be entitled to a yield guaranteed along with the usage allowance for the first five years inclusive of fixtures, furniture and equipment and VAT.

Unused Credit Lines

The Group has unused lines of credit with a local bank amounting to ₱60.0 million as of March 31, 2025 and December 31, 2024 (see Notes 14 and 15).

27. Financial Instruments

Risk Management, Objectives and Policies

The principal financial instruments comprise of cash in banks, receivables and payables, which arise directly from its operations, and short and long-term borrowings. The Group has other financial instruments such as restricted cash and dividends payable.

The main risks arising from the financial instruments are liquidity risk, interest rate risk and credit risk. Risk management is carried out by senior management under the guidance and direction of the BOD of the Parent Company.

Liquidity risk

Liquidity risk arises from the possibility that the Group may encounter difficulties in raising funds to meet maturing obligations.

The Group's objective is to maintain sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the business, the Group aims to maintain flexibility in funding by keeping track of daily cash flows and maintaining committed credit lines available. In addition, the Group, renegotiates the terms of its existing loan agreements with bank creditors and lenders as the need arises (see Notes 14 and 15).

Credit risk

Credit risk is the risk that the Group will incur financial loss through default by counterparties in performing their obligations.

Concentration of credit risk with respect to trade receivables is limited due to the large number of customers comprising the Group's customer base and their dispersion across different geographic areas. It has policies in place to ensure that sales of goods are made to customers with an appropriate credit history. There is no concentration of credit risk with respect to receivables relating to real estate sales.

Credit risks for contract receivables is mitigated as the Group has the right to cancel the sales contract without risk for any court action and can take possession of the subject property in case of refusal by the buyer to pay on time the contracts receivables due. This risk is further mitigated because of the corresponding title to the party sold under this arrangement is transferred to the buyers only upon full payment of the contract price.

The Group has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions.

Counterparty limits are established by the use of a credit risk classification system, which assigns each counterparty a qualitative risk rating. Risk ratings are subject to regular revision. The credit quality review process allows the Group to assess the potential loss as a result of the risks to which it is exposed and take corrective action.

Collaterals and other credit enhancements

The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

Credit quality per class of financial assets

The credit quality of receivables is managed by the Group through its Marketing Department.

High grade accounts are those receivables from counterparties with whom collections are made without much collection effort. Standard grade accounts consist of receivables from its distributors with good financial condition and with relatively low defaults. Substandard grade accounts on the other hand, are receivables from other counterparties with history of defaulted payments.

Impairment assessment

The main consideration for impairment assessment includes whether there are known difficulties in the cash flow of the counterparties. The Group assesses impairment in two ways: individually and collectively.

First, the Group determines allowance for each significant receivable on an individual basis. Among the items that the Group considers in assessing impairment is the inability to collect from the counterparty based on the contractual terms of the receivables. Receivables included in the specific assessment are the accounts that have been endorsed to the legal department, non-moving accounts receivable and other accounts of defaulted counterparties.

For collective assessment, allowances are assessed for receivables that are not individually significant and for individually significant receivables where there is no objective evidence of individual impairment. Impairment losses are estimated by taking into consideration the age of the receivables, past collection experience and other factors that may affect their collectability.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows on a financial instrument will fluctuate because of changes in market interest rates.

The Group has interest-bearing loans which bear floating interest rate and expose the Group to interest rate risk.

The quantitative disclosures on risks associated with the Group's financial instruments and the related risk management processes and procedures are disclosed in the annual consolidated financial statements as at and for the year ended December 31, 2024.

Capital Management

The primary objective of the capital management is to ensure that it maintains strong credit and healthy capital ratios in order to support its business and maximize shareholder value.

The dividend declaration is dependent on availability of retained earnings and operating requirements. The Group manages its capital structure and makes adjustment to it, in light of changes in economic conditions. To maintain or adjust capital structure, the Group 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 for the three months ended March 31, 2025 and 2024.

Management considers the total consolidated equity reflected in the consolidated statements of financial position as its capital. The Group monitors its use of capital using leverage ratios, specifically, debt-to-equity ratio.

The Group is required to maintain a maximum debt-to-equity ratio of 3:1. The Group has the following debt-to-equity ratio:

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Total liabilities	₱11,255,466	₱10,701,685
Total equity	24,799,427	24,925,479
Total liabilities and equity	₱36,054,893	₱35,627,164
Debt-to-equity ratio	0.45:1.0	0.43:1.0

28. Fair Value Measurement

The Group has assets and liabilities that are measured at fair value on a recurring and non-recurring basis in the consolidated statements of financial position after initial recognition. Recurring fair value measurements are those that another PFRS requires or permits to be recognized in the consolidated statements of financial position at the end of each reporting period. These include AFS financial assets. Non-recurring fair value measurements are those that another PFRS requires or permits to be recognized in the consolidated statements of financial position in particular circumstance. These include investment properties and land under property and equipment at revalued amount.

The Group's management determines the policies and procedures for both recurring and non-recurring fair value measurement.

External valuers are involved for valuation of significant assets which are investment properties and land under property and equipment. Involvement of external valuers is decided upon annually by management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussion with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents with relevant external sources to determine whether the change is reasonable.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments:

Cash in banks and short-term placements, receivables, short-term borrowings, current portion of long-term borrowings, accounts payable and accrued expenses, dividends payable and due to related parties

The carrying amounts of these instruments approximate their fair values due to their short-term maturities.

Long-term borrowings

Fair values of long-term borrowings as at March 31, 2025 and December 31, 2024, were determined based on Level 2 in which the inputs are based on the discounted interest rate of the prevailing comparable instrument in the market.

The Group has no financial instruments carried at fair value in the consolidated financial statements as at March 31, 2025 and December 31, 2024.

Investment Properties

The valuation technique used for the investment properties and land under property and equipment is Sales Comparison Approach which is a process to value based on sales of similar or substitute properties and related market data and establishes a value estimated by processes involving comparison.

There are no transfers to Level 1 and Level 2 fair value measurement.

29. Segment Reporting

The Group's identified operating segments, which are consistent with the segments reported to the BOD, are as follows:

- a. **Real Estate**
RLC is the real estate arm of the Group. RLC acquires, develops, improves, subdivides, leases and sells agricultural, industrial, commercial, residential and other real properties. The Group, through RLC, has subsidiaries namely SMMSI and RAHC.
- b. **Hotel**
RAHC, a subsidiary of RLC, owns and operates four GoHotels in Metro Manila. Anya Resort Tagaytay, a business segment of RLC, operates the Anya Hotel and Resort in Tagaytay City.
- c. **Anya Hospitality Group, a business segment of RLC, provides hotel management services to RAHC 4 GoHotels, Anya Resort Tagaytay, and other hotel properties in Batangas.**
- d. **Manufacturing**
RSAI, a subsidiary of the Parent Company based in Tupi, South Cotabato, operates a plant primarily to process coconut based products for export.
- e. **Others**
Other segments of the Group include the Parent Company, which owns various tracts of lands in Nasugbu, Batangas and RGEC, an entity established primarily for renewable energy.

The Group has one geographical segment with all assets located in the Philippines. The Group operates and derives all revenues from domestic operations. Thus, geographical business information is not required.

The Parent Company's BOD regularly reviews the operating results of the business units to make decisions on resource allocation and to assess performance. Segment revenue and expenses are measured in accordance with PFRS. The presentation and classification of segment revenues and expenses are consistent with the consolidated statements of income.

Financing costs (including interest expense) and income taxes are managed on a per company basis and are not allocated to operating segments. Further, the measurement of the segments is the same as those described in the summary of significant accounting and financial reporting policies.

a. Segment revenue and expenses

The Group's main revenue stream comes from real estate sales, hotel revenues and export of coconut based products. The real estate and hotel operations segment's customers are mainly direct. Further, there were no revenue transactions with a single customer that accounts for 10.0% or more of total revenues.

b. Segment assets and liabilities

Segment assets include all operating assets used by a segment and consist principally of operating cash, receivables, real estate for sale and development, inventories, prepaid expenses and property, plant and equipment, net of related accumulated depreciation. Segment liabilities include all operating liabilities and consist principally of trade payables, accruals and customers' deposits, and bank loans. Segments assets and liabilities do not include deferred income taxes.

c. Inter-segment transfers

Segment revenue, expenses and results include transfers between business segments. Such transfers are accounted for at competitive market prices charged to unrelated customers or by suppliers for similar goods or services.

The following tables present information about the Group's operating segments:

March 31, 2025 (Unaudited)						
	Real estate	Hotel	Manufacturing	Others	Eliminations/ Adjustments	Consolidated Balance
External customers	4,361	119,558	71,560	-	-	195,479
Intersegment revenue	-	1,150	-	11,070	(12,221)	(0)
Revenues from contracts with customers	4,361	120,708	71,560	11,070	(12,221)	195,479
Income (Loss) before income tax from op	(15,414)	(11,827)	(68,051)	(25,786)	(449)	(121,527)
Provision for income tax	(116)	(5,388)	-	(3)	-	(5,507)
Segment income (loss) from continuing o	(15,530)	(17,215)	(68,051)	(25,789)	(449)	(127,034)
Segment assets	1,221,129	2,264,727	820,266	34,077,951	(2,329,180)	36,054,892
Segment liabilities	649,176	2,577,102	1,655,997	8,118,132	(1,744,941)	11,255,466
Other Information:						
Equity in net loss in associates	₱0	₱0	₱0	₱449	₱0	₱0
Interest expense	₱10,588	₱24,930	₱26,520	₱31,687	₱17,535	₱76,210

March 31, 2024 (Unaudited)						
	Real estate	Hotel	Manufacturing	Others	Eliminations/ Adjustments	Consolidated Balance
External customers	12,840	131,466	17	-	-	144,322
Intersegment revenue	-	974	-	14,282	(15,256)	-
Revenues from contracts with customers	12,840	132,439	17	14,282	(15,256)	144,322
Income (Loss) before income tax from con	(19,132)	(9,907)	(43,496)	(26,361)	-	(88,896)
Provision for income tax	(42)	(968)	-	(1)	-	(1,009)
Segment income (loss) from continuing op	(19,173)	(10,872)	(43,496)	(26,362)	-	(99,904)
Segment assets	1,321,033	2,352,261	692,049	13,087,897	(1,881,968)	15,571,272
Segment liabilities	601,170	2,572,409	1,320,581	2,091,703	(851,710)	5,734,152
Other Information:						
Equity in net loss in associates	-	-	-	-	-	-
Other Information:						
Equity in net loss in associates	₱0	₱0	₱0	₱0	₱0	₱0
Interest expense	₱11,949	₱25,740	₱16,684	₱27,515	₱3,856	₱78,032

31. Event After Reporting Period

On April 11, 2025, the Decision rendered by the DARAB on March 25, 2025 fixing the just compensation to be received by the Company in the total amount of Php9,591,209,432.98, inclusive of interests, involving its 1,307Has property became final and executory by operation of law.

Consequently, on April 25, 2025, the DARAB issued an Entry of Judgment of even date certifying that the administrative proceeding for the determination of just compensation is hereby deemed closed and terminated.

Thereafter, on April 28, 2025, the DARAB issued a Writ of Execution commanding the Sheriff to enforce the Decision by serving and presenting the same to the Land Bank of the Philippines.

On May 16, 2025, the Company received in full the ₱9,591,209,432.98 just compensation in cash and in bonds.

32. The Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income, or Cash Flows that are Unusual Because of their Nature, Size or Incidence

Other than those disclosed in the notes to the unaudited interim consolidated financial statements, there are no assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidents.

33. The Nature and Amount of Changes in Estimates of Amounts Reported in Prior Interim Period of the Current Year or Changes in Estimates of Amounts Reported in Prior Years, if those Changes Have a Material Effect in the Current Interim Period

There are no significant changes in estimates reported in prior interim periods of the current year or changes in estimates reported in prior years, which are considered to have material effect on the unaudited interim consolidated financial statements.



ANNEX "B"

**MANAGEMENT DISCUSSION AND ANALYSIS
AND PLAN OF OPERATIONS
1st Quarter Ended March 31, 2025
and 2024**

MANAGEMENT DISCUSSION AND ANALYSIS AND PLAN OF OPERATIONS

INTERIM RESULTS (UNAUDITED) – 1st Quarter ending March 31, 2025

Results of Operation

Consolidated revenues reached ₱195 million, reflecting a 35% increase from last year's ₱144 million. This growth is mainly due to the continuous RSAI plant operations following a new coconut product supply agreement and steady rebuilding of aseptic cream accounts.. The said agreement introduced a new product called "Pasteurized Chilled Coconut Cream", and together with other core exports, contributed ₱34 million or 47% of the total manufacturing revenues. Hotel Services generated ₱119 million, reflecting a 9% decrease compared to the same period last year due to timing of corporate accounts and lower available rooms following repairs and maintenance. Total coconut product sales surged to ₱72 million compared to ₱0.02 million last year. Real Estate sales declined to ₱4 million or 67% lower than last year's ₱12.6 million as Anya Phase 3 was deferred due to timing in securing approval of the license to sell.

Gross income for the period was ₱32 million, which is a 46% decrease from ₱58 million last year. This decline was primarily due to a 114% increase in nut prices compared to the same period last year. Operating expenses was 48% of total revenues during this period, down from 56% in the previous year due to sales mix and reclassification of ₱15 million in costs of goods sold related to the coconut manufacturing plant to operating expenses because of limited manufacturing runs.

There was no equity net loss recorded in 2025 from the Group's 23.05% investment in Roxas Holdings Inc. (RHI), consistent with the same period last year. As of December 31, 2024, the carrying value of the investment in an associate amounted to nil.

The interest expense of ₱76 million decreased 2% compared to last year after partial payments and refinancing maturing bank loans in June 2024.

Consolidated net loss for the three months ended March 31, 2025 of ₱126 million was higher than last year's loss of ₱100 million. This was primarily attributed to the high cost of goods sold, driven by increased nut prices.

Financial Position

Consolidated total assets amounting to ₱36,054 million as at March 31, 2025 is slightly higher than the ₱35,627 million as at December 31, 2024 mainly due to higher cash due to partial receipt of just compensation and various prepayments.

Current ratio was 0.37:1 and 0.28:1 as of March 31, 2025 and December 31, 2024, respectively.

Debt to Equity (D/E) ratio of 0.45:1 and 0.43:1 as of March 31, 2025 and December 31, 2024, respectively. It is still within the 0.75:1 ratio limit required by some banks for the Group's term loans.

Book value per share is at ₱8.84 as of March 31, 2025.

Trade and other receivables of ₱200 million and ₱224 million as of March 31, 2025 and December 31, 2024, respectively.

Total liabilities amounted to ₱11,255 million as of March 31, 2025, representing a 5% increase due to the higher customers' deposit and additional long-term loans of ₱10 million, which were partially offset by updated principal and interest payments.

Total equity was ₱24,799 million as of March 31, 2025, reflecting a slight decrease of 0.5% from ₱24,925 million on December 31, 2024. This decline was mainly due to the net loss recognized for the quarter ending March 31, 2025, and was partially offset by the sale of treasury shares.

On March 25, 2025, DARAB rendered its Decision fixing the just compensation for the expropriated RCI property and to be distributed to the ARBs. The said Decision became final and executory by operation of law on April 11, 2025.

Other than the matters discussed above, there are no:

- Significant elements of income or loss that arose from continuing operations; and
- Seasonal aspects that had a material effect on the financial condition or results of operations.

Top Five Performance Indicators

The Group's financial performance is determined to a large extent by the following key results:

1. *Gross profit.* This is recognized in full when the collection of the total contract price reached 10% on real estate sales. At this stage, it is reasonably assured that the risks and benefits over the developed assets have been transferred to the lot buyer. In manufacturing and hotel industry, this is the margin on the revenue net of cost of sales.
2. *Export sales.* Export sales represent revenues from products sold by the coconut processing business.
3. *Hotel occupancy and average daily room rate (ADR).* The number represents the average rental income per paid occupied room in a given time period. ADR along with the property's occupancy are the foundations for the property's financial performance.
4. *Earnings before interest, taxes and depreciation (EBITDA)* - This is the measure of cash income from operations.
5. *Return on Equity* - denotes the capability of the Group to generate returns for the shareholders.

The table below presents the top five performance indicators of the Group:

Performance Indicator	For the Period Ended		
	March 31, 2025 (Three Months)	December 31, 2024 (One Year)	December 31, 2023 (One Year)
Gross profit	₱31.8 million	₱108.9 million	₱154.9 million
Export sale of coconut products	₱20.4 million	₱19.5 million	₱84.6 million
Hotel occupancy and average daily room rate			
- Anya Hotel	56% / ₱3,095	48% / ₱3,132	61% / ₱3,427
- Go Hotels	52% / ₱1,268	56% / ₱1,288	50% / ₱1,394
EBITDA	(₱25.7) million	₱19,937.5 million	₱1,661.3 million
Return on equity	(0.51%)	57.20%	13.49%

Key Variable and Other Qualitative and Quantitative Factors

- The Group is not aware of any known trends, events or uncertainties that will result in or that are reasonably likely to result in any material cash flow or liquidity problem.
- The Group is not aware of any events that will trigger direct or contingent financial obligation that is material to the Group, including any default or acceleration of an obligation.
- The Group is not aware of any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Group with unconsolidated entities or other persons created during the reporting period.
- The Group is not aware of any known trend, events or uncertainties that will have material impact on sales.
- Other than matters previously discussed, the Group is not aware of causes for any material changes from period to period in the financial statements.

Plan to Improve the Operations of the Business Units

A comprehensive Master Plan is in progress for the three haciendas, integrating Highest and Best Use findings with RCI's strategic priorities to guide long-term decision-making and investment.

Anya Resorts Tagaytay (ART) reported a 16% decline in revenue for the first quarter. Management remains confident in achieving the full-year revenue target of ₱283 million from the favorable impact of several key initiatives, including the refurbishment of 10 villas, ART's recognition as the Philippines' Leading Boutique Resort for the second consecutive year, and a new collaboration with a renowned chef to enhance the food and beverage offering. Efforts are also underway to expand the corporate events segment and consistently achieving a 90% or higher satisfaction rating on ReviewPro, to deliver exceptional guest service.

Roxas Sigma Agriventures Inc (RSAI) entered into a Supply and Manufacturing Agreement with a major local partner, effective January 2025. The agreement includes an option for a six-month renewal, solidifying base volume amidst rising input cost and tighter supply of nuts. The Sales and Marketing team secured additional purchase orders for aseptic cream customers for the second to fourth quarter, solidifying the production plans for rest of 2025. Coconut water concentrate exports are being shipped at a steady rate and sold at an all-time high. The

heightened activity resulted to various repairs and maintenance interventions for asset integrity, safety, and regulatory compliance.

The Group's Realty unit entered into a strategic partnership with Mr. Raffy Yulo for the land development of Anya Phase 3, with construction scheduled to begin in June 2025, followed by the official sales launch. The Montana project remains on track for completion within the year, supported by a joint venture with Figtree. The Group secured a ₱10 million loan, which will be used to finance projects including a columbarium and crematorium. Groundbreaking ceremonies for these initiatives at San Antonio Memorial Gardens were held on March 11, 2025, with construction of the crematorium commencing on March 17, 2025.

Roxaco Asia Hospitality Corporation (RAHC) is forecasting a 63% occupancy rate and ₱275 million in revenue by year-end despite a 25% shortfall as of March 31, 2025. While the decline poses a challenge, it also presents an opportunity for operational improvement. Ongoing repairs and maintenance on several rooms—temporarily impacting availability during the first quarter—are expected to enhance the overall quality and appeal of our accommodations. RAHC will continue collaborating with Robinsons Hotels and Resorts (RHR) to enhance brand visibility, strengthen our reputation, and drive higher direct traffic to our booking channels.

Anya Hotel Group (AHG) has successfully secured a consultancy contract with a 10-villa resort in Naga for an initial nine-month period. In the second quarter of 2025, two existing properties are expected to transition from pre-opening to full management contracts. Additionally, AHG aims to onboard three new properties in 2025, further expanding its property management portfolio. The roll-out of the AHG-GCI joint venture is also underway, with a focus on accelerating the onboarding of more properties in the second half of 2025.

Plans to Improve the Liquidity Position

The Group will conduct a review of its strategic plan to adjust the 2025 budget. This review will include a clearer timeline for deleveraging, asset disposals, and optimizing cash flow following the receipt of just compensation. Furthermore, parts of the retained Roxas Estate, in accordance with the DAR order, are set to be utilized for rapid revenue generation. This strategy includes exploring potential joint ventures and master planning initiatives aimed at maximizing asset utilization and driving revenue growth.

ROXAS AND COMPANY, INC AND SUBSIDIARIES
FINANCIAL SOUNDNESS INDICATORS

	<u>March 31, 2025</u>	<u>March 31, 2024</u>	<u>December 31, 2024</u>
1. LIQUIDITY RATIO			
Current Ratio	0.37 : 1.00	0.52 : 1	0.28 ; 1
2. SOLVENCY RATIO			
Debt to Equity ratio	0.45 : 1.00	0.45 : 1	0.43 : 1
3. Asset to Equity Ratio	1.45	1.58	1.43
4. PROFITABILITY RATIOS			
Return on Assets	(0.35%)	(0.64%)	40.02%
Return on Equity	(0.51%)	(1.02%)	57.20%
Book Value per share	8.84	3.93	8.89

ROXAS AND COMPANY, INC. AND SUBSIDIARIES
Consolidated Aging of Receivables
as of March 31, 2025
in '000

	Total	Not yet due	Current	Past due			Over 90 days
				30 days	60 days	90 days	
Total trade receivables	76,429	-	31,120	775	3,710	280	40,544
Allowance for impairment losses	(2,441)	-	-	-	-	-	(2,441)
Trade receivables	73,988	-	31,120	775	3,710	280	38,104

	Total	Not yet due	Current	Past due			Over 90 days
				30 days	60 days	90 days	
Non-Trade receivables							
Related parties	96,407	-	96,407	-	-	-	-
Contractors and suppliers	30,590	-	4,677	328	3,716	266	21,602
Employees	7,015	-	1,602	-	57	-	5,356
Others	9,906	-	4,303	986	-	113	4,504
Total non-trade	143,918	-	106,990	1,314	3,773	379	31,462
Allowance for impairment losses	(17,539)	-	-	-	-	-	(17,539)
Non-Trade receivables	126,378	-	106,990	1,314	3,773	379	13,923

Summary							
Trade	76,429	-	31,120	775	3,710	280	40,544
Non-Trade	143,918	-	106,990	1,314	3,773	379	31,462
Total trade and other receivables	220,346	-	138,109	2,089	7,483	659	72,007
Allowance for impairment losses	(19,980)	-	-	-	-	-	(19,980)
Trade and other receivables	200,366	-	138,109	2,089	7,483	659	52,027



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: May 13, 2025 01:41:20 PM

Company Information

SEC Registration No.: PW00000834

Company Name: ROXAS AND COMPANY, INC.

Industry Classification: D15790

Company Type: Stock Corporation

Document Information

Document ID: OST10513202583313693

Document Type: Notice of Inability to File AR or QR

Document Code: SEC_Form_17-L

Period Covered: March 31, 2025

Submission Type: As needed

Remarks: None

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

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R O X A S A N D C O M P A N Y , I N C .
(F O R M E R L Y C A D P G R O U P
C O R P O R A T I O N)

(Company's Full Name)

7 T H F L O O R C G B U I L D I N G
1 0 1 A G U I R R E S T R E E T L E G A S P I
V I L L A G E M A K A T I C I T Y

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

ATTY. MELCHOR J. MANALO

8810-8901

December 31
Month Day
Fiscal Year

SEC Form 17-L
Form Type

May last Wednesday
Month Day
Annual Meeting

Secondary License Type, If Applicable

Department Requiring this Document

3,273

Total No. of Stockholders
Foreign

Amended Articles Number/Section

Total Amount of Borrowings

Domestic

TO BE ACCOMPLISHED BY SEC PERSONNEL CONCERNED

File Number

LCU

Document I.D.

Cashier

STAMPS

Remarks = pls. Use black ink for scanning purposes

Part I - Representations

If the subject report could not be filed without unreasonable effort or expense and the issuer seeks relief pursuant to SRC Rule 17-1, the following should be completed. (Check box if appropriate)

- (a) The reasons described in reasonable detail in Part II of this Form could not be estimated without unreasonable effort or expense. []
- (b) The subject amended annual report on SEC Form 17-A, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date []; or the subject quarterly report on SEC Form 17-Q, or portion thereof, will be filed on or before the fifth (5th) day following the prescribed due date. [✓]
- (c) The accountant's statement or other exhibit required by paragraph 3 of SRC Rule 17-1 has been attached if applicable. []

Part II - Narrative

State below in reasonable detail the reasons why SEC Form 17-A or SEC Form 17-Q, or portion thereof, could not be filed within the prescribed period. (Attach additional sheets if needed.)

The Company will not be able to file its Quarterly Report (SEC Form 17-Q) for the period ending on 31 March 2025 on or before the 15 May 2025 deadline because the Company has yet to finalize its financial statements and it does not expect to complete such review on or before May 15, 2025.

Part III - Other Information

- (a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification:

Atty. Melchor J. Manalo
 Legal Head/Assistant Corporate Secretary
 Compliance Officer / Corporate Information Office
 7th Floor, Cacho-Gonzales Bldg.
 101 Aguirre Street, Legaspi Village
 1229 Makati City, Metro Manila
 Tel. No.: 8810-8901 to 06

- (b) Have all other periodic reports required under Section 17 of the Code and under Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [✓] No [] Reports: 2

- (c) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

SIGNATURE

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROXAS AND COMPANY, INC.

By:


MELCHOR J. MANALO
Compliance Officer

13 May 2025.