

SEC Registration Number

P W - 0 0 0 0 0 8 3 4

Company Name

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

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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

3,276

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: **30 September 2024.**
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. **7<sup>th</sup> 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	<b>₱3,375,000,000</b>
Preferred	<b>1,000,000,000</b>
No. of shares subscribed & outstanding:	
Issued	<b>2,911,885,870</b>
Common	<b>2,792,838,698</b>
Preferred	<b>-</b>

Amount of loans outstanding as of 30 September 2024      **₱3,865,546,569**

Of the 2,792,838,698 outstanding common shares, 119,047,172 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:

<b>PEDRO O. ROXAS</b>	-	Chairman
<b>EDGAR P. ARCOS</b>	-	President & CEO
<b>FRANCISCO JOSE R. ELIZALDE</b>	-	Director
<b>SANTIAGO R. ELIZALDE</b>	-	Director
<b>AURELIO R. MONTINOLA III</b>	-	Director
<b>CORAZON S. DE LA PAZ-BERNARDO</b>	-	Independent Director
<b>GERARDO C. ABLAZA, JR.</b>	-	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 ₱100.0 million and ₱3,765.5 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: 13 November 2024



# **ANNEX “A”**

## **UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**3rd Quarter Ended September 30, 2024  
and 2023**

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

**Unaudited Interim Condensed  
Consolidated Financial Statements  
As of and for the nine months ended  
September 30, 2024 and 2023**

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash (Note 5)	₱30,849	₱75,645
Trade and other receivables (Notes 6 and 19)	254,416	223,595
Contract assets - current portion (Note 20)	40,269	58,706
Real estate for sale and development (Note 7)	365,701	348,305
Inventories (Note 8)	23,686	21,190
Other current assets (Note 9)	206,972	227,841
	921,894	955,282
Assets held for sale	602,742	602,539
<b>Total Current Assets</b>	<b>1,524,635</b>	<b>1,557,821</b>
<b>Noncurrent Assets</b>		
Contract assets - net of current portion (Note 20)	11,837	41,117
Investments in associates (Note 10)	150,821	150,821
Property and equipment (Note 11):		
At cost model	1,218,757	1,473,292
At revaluation model	647,305	647,305
Right-of-use assets (Note 12)	718	1,196
Investment properties (Note 13)	11,450,348	11,450,348
Deferred income tax assets - net (Note 24)	16,170	58,720
Other noncurrent assets (Note 9)	250,033	182,055
<b>Total Noncurrent Assets</b>	<b>13,745,989</b>	<b>14,004,854</b>
<b>TOTAL ASSETS</b>	<b>₱15,270,624</b>	<b>₱15,562,675</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables (Notes 16 and 19)	₱1,112,668	₱1,398,326
Short-term borrowings (Note 14)	100,000	100,000
Current portion of long-term borrowings (Note 15)	352,146	1,018,237
Contract liabilities (Note 20)	63,006	71,735
Current portion of lease liability (Note 12)	943	1,273
	1,628,763	2,589,571
Liabilities directly associated with the assets held for sale	485,211	455,840
<b>Total Current Liabilities</b>	<b>2,113,974</b>	<b>3,045,411</b>
<b>Noncurrent Liabilities</b>		
Long-term borrowings - net of current portion (Note 15)	3,041,020	2,536,947
Deferred income tax liabilities - net (Note 24)	104,788	111,090
Retirement liability (Note 17)	63,499	61,845
Lease liability - net of current portion (Note 12)	—	310
<b>Total Noncurrent Liabilities</b>	<b>3,209,307</b>	<b>2,710,192</b>
<b>Total Liabilities</b>	<b>5,323,281</b>	<b>5,755,603</b>
(Forward)		

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<b>Equity attributable to the Equity Holders of the Parent</b>		
<b>Company (Note 18)</b>		
Capital stock	₱2,911,886	₱2,911,886
Additional paid-in capital	1,375,712	1,496,807
Other equity reserves	795,311	795,311
Retained earnings	5,107,874	5,555,533
Treasury stock	(219,885)	(1,065,721)
	9,970,898	9,693,816
<b>Non-controlling Interests (Note 4)</b>	(23,555)	113,256
<b>Total Equity</b>	<b>9,947,343</b>	<b>9,807,072</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>₱15,270,624</b>	<b>₱15,562,675</b>

*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 NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

	<b>Three months</b> <b>(Jul-Sep)</b>		<b>Nine Months</b> <b>(Jan-Sep)</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>REVENUES (Note 20)</b>				
Hotel	<b>₱102,000</b>	<b>₱107,450</b>	<b>₱333,147</b>	<b>₱326,045</b>
Sale of goods	<b>9,422</b>	<b>38,112</b>	<b>14,180</b>	<b>172,120</b>
Real estate	<b>1,639</b>	<b>14,588</b>	<b>17,408</b>	<b>68,827</b>
	<b>113,060</b>	<b>160,150</b>	<b>364,734</b>	<b>566,992</b>
<b>COST OF SALES AND SERVICES</b>				
Cost of hotel sales and services (Note 21)	<b>(78,364)</b>	<b>(75,146)</b>	<b>(208,758)</b>	<b>(196,675)</b>
Cost of goods sold (Note 21)	<b>(5,054)</b>	<b>(54,877)</b>	<b>(8,623)</b>	<b>(221,741)</b>
Cost of real estate sales (Note 7)	<b>(607)</b>	<b>(7,787)</b>	<b>(9,132)</b>	<b>(38,717)</b>
	<b>(84,026)</b>	<b>(137,810)</b>	<b>(226,513)</b>	<b>(457,133)</b>
<b>GROSS INCOME</b>	<b>29,034</b>	<b>22,340</b>	<b>138,222</b>	<b>109,860</b>
<b>OPERATING EXPENSES (Note 21)</b>	<b>(80,499)</b>	<b>(57,154)</b>	<b>(289,782)</b>	<b>(206,585)</b>
<b>OTHER INCOME (CHARGES)</b>				
Equity in net loss of an associate (Note 10)	<b>—</b>	<b>—</b>	<b>—</b>	<b>(182,230)</b>
Interest expense (Notes 14 and 15)	<b>(71,671)</b>	<b>(60,699)</b>	<b>(217,270)</b>	<b>(189,582)</b>
Interest income (Notes 5 and 6)	<b>199</b>	<b>3,938</b>	<b>4,296</b>	<b>9,391</b>
Others - net (Note 23)	<b>15,910</b>	<b>(2,550)</b>	<b>(197,625)</b>	<b>(886)</b>
	<b>(55,562)</b>	<b>(59,310)</b>	<b>(410,600)</b>	<b>(363,307)</b>
<b>LOSS BEFORE INCOME TAX</b>	<b>(107,027)</b>	<b>(94,124)</b>	<b>(562,160)</b>	<b>(460,032)</b>
<b>INCOME TAX EXPENSE (BENEFIT) (Note 24)</b>				
Current	<b>931</b>	<b>650</b>	<b>3,024</b>	<b>1,824</b>
Deferred	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET LOSS FROM CONTINUING OPERATIONS</b>	<b>(₱107,958)</b>	<b>(94,774)</b>	<b>(₱565,184)</b>	<b>(₱461,856)</b>
<b>NET LOSS FROM DISCONTINUED OPERATIONS</b>	<b>(₱6,008)</b>	<b>(₱7,035)</b>	<b>(₱19,286)</b>	<b>(23,235)</b>
<b>NET LOSS</b>	<b>(₱113,966)</b>	<b>(₱101,809)</b>	<b>(₱584,470)</b>	<b>(₱485,091)</b>

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

*Amounts in Thousands, except Basic/Diluted Earnings (Loss) per Share Data*  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

	Three months (Jul-Sep)		Nine Months (Jan-Sep)	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
<b>Net Loss attributable to:</b>				
Equity holders of the Parent Company	(P102,922)	(P91,357)	(P447,659)	(P447,568)
Non-controlling interests	(11,044)	(10,452)	(136,811)	(37,523)
	<b>(P113,966)</b>	<b>(P101,809)</b>	<b>(P584,470)</b>	<b>(P485,091)</b>

**BASIC/DILUTED LOSS PER SHARE**

<b>ATTRIBUTABLE TO THE EQUITY HOLDERS OF THE PARENT COMPANY (Note 25)</b>	<b>(P0.04)</b>	<b>(P0.04)</b>	<b>(P0.17)</b>	<b>(P0.20)</b>
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*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 NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

	Three months		Nine Months	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
<b>NET LOSS</b>	<b>(₱113,966)</b>	<b>(₱101,809)</b>	<b>(₱584,470)</b>	<b>(₱485,091)</b>
<b>OTHER COMPREHENSIVE INCOME</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>TOTAL COMPREHENSIVE LOSS</b>	<b>(₱113,966)</b>	<b>(101,809)</b>	<b>(₱584,470)</b>	<b>(₱485,091)</b>
<b>Total Comprehensive Loss</b>				
<b>attributable to:</b>				
Equity holders of the Parent Company	(₱102,922)	(₱91,357)	(₱447,659)	(₱447,568)
Non-controlling interests	(11,046)	(10,452)	(136,811)	(37,523)
	<b>(₱113,966)</b>	<b>(₱101,809)</b>	<b>(₱584,470)</b>	<b>(₱485,091)</b>

*See accompanying Notes to Unaudited Interim Condensed Consolidated Financial Statements.*

Certified true and correct:

ROSSWELL C. DELOS REYES

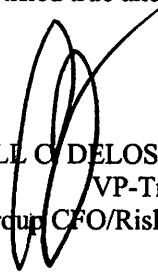
VP-Treasurer-  
Group CFO/Risk Officer

**ROXAS AND COMPANY, INC. AND SUBSIDIARIES**  
**INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
*Amounts in Thousands*  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

	2024 (Unaudited)	2023 (Unaudited)
<b>CAPITAL STOCK (Note 18)</b>	<b>₱2,911,886</b>	<b>₱3,111,886</b>
<b>ADDITIONAL PAID-IN CAPITAL (Note 18)</b>	<b>1,375,712</b>	<b>1,589,603</b>
<b>TREASURY STOCK (Note 18)</b>	<b>(219,885)</b>	<b>(1,144,645)</b>
<b>OTHER EQUITY RESERVES (Note 18)</b>	<b>795,311</b>	<b>738,062</b>
<b>RETAINED EARNINGS (Note 18)</b>		
<b>Unappropriated</b>		
Balance at beginning of period	5,555,533	2,542,052
Net loss	(447,659)	(447,568)
Balance at end of period	5,107,874	2,094,484
<b>Appropriated</b>		
Balance at beginning of period	–	1,631,265
Adjustment (reversal) for treasury stock	–	–
Balance at end of period	–	1,631,265
<b>EQUITY ATTRIBUTABLE TO EQUITY HOLDERS     OF THE PARENT COMPANY</b>	<b>9,970,898</b>	<b>8,020,655</b>
<b>NON-CONTROLLING INTERESTS</b>		
Balance at beginning of period	113,255	163,720
Net loss	(136,811)	(37,523)
Balance at end of period	(23,555)	126,197
	<b>₱9,947,343</b>	<b>₱8,146,852</b>

*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 CASH FLOWS**  
*(Amounts in Thousands)*  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

	2024 (Unaudited)	2023 (Unaudited)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before income tax from continuing operations	(P562,160)	(P483,267)
Loss before income tax from discontinued operations	(19,286)	23,235
Adjustments for:		
Equity in net loss of associates (Note 10)	—	182,230
Interest expense (Notes 14 and 15)	237,110	210,537
Interest income	(4,296)	(9,391)
Impairment of PPE	214,336	—
Depreciation and amortization (Notes 11 and 21)	57,555	63,257
Increase in retirement liability	—	31,345
Operating income (loss) before working capital changes	(76,740)	17,946
Decrease (increase) in:		
Trade and other receivables	(30,821)	(57,169)
Inventories	(2,496)	(8,816)
Real estate for sale and development	(17,396)	17,622
Other current assets	39,306	4,701
Other noncurrent assets	(67,978)	(17,515)
Increase in trade and other payables	23,175	80,008
Net cash generated from (used in) operations	(132,951)	36,777
Interest received	4,296	9,391
Income taxes paid including creditable withholding taxes	(3,024)	(1,824)
Net cash generated from (used in) operating activities	(131,679)	44,344
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Additions to property and equipment	(11,986)	(14,231)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Availment of long-term borrowings (Note 15)	440,336	—
Proceeds from the issuance of treasury shares (Note 18)	622,337	—
Payment of long-term borrowings (Note 15)	(602,354)	—
Payment of interest (Note 15)	(361,450)	(55,980)
Lease liability	—	902
Net cash from (used in) financing activities	98,869	(55,078)
<b>NET DECREASE IN CASH FOR THE PERIOD</b>	(44,796)	(24,965)
<b>CASH AT BEGINNING OF THE PERIOD</b>	75,645	36,130
<b>CASH AT END OF THE PERIOD</b>	P30,849	P11,165

*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**

### **NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(Amounts in Thousands, Except When Otherwise Indicated)**

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#### **1. 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 September 30, 2024 and 2023, RCI has 3,276 and 3,285 shareholders, respectively.

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

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#### **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, 2023.

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#### **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, 2024*

- Deferral of Certain Provisions of PIC Q&A 2018-12, *PFRS 15 Implementation Issues Affecting the Real Estate Industry (as amended by PIC Q&As 2020-04)*
- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16: *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7, *Statement of Cash Flows*, and PFRS 7, *Financial Instruments: Disclosures, Disclosures: Supplier Finance Arrangements*

*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*

*Deferred effectivity*

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

#### 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 September 30, 2024 and December 31, 2023:

	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
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, 2023.

## 5. Cash

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Cash on hand	₱943	₱4,004
Cash in banks	29,906	71,641
	<b>₱30,849</b>	<b>₱75,645</b>

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

Total interest income earned from cash in banks amounted to ₱0.06 million and ₱0.15 million for the nine months ended September 30, 2024 and 2023, respectively.

## 6. Trade and Other Receivables

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Trade	₱86,929	₱96,212
Due from:		
Related parties (Note 19)	97,372	97,073
Employees	12,447	11,646
Contractors and suppliers	40,788	4,147
Others	35,170	48,861
	<b>272,706</b>	<b>257,939</b>
Allowance for impairment losses	(18,290)	(34,344)
	<b>₱254,416</b>	<b>₱223,595</b>

Trade receivables represent the following:

- Customers' accounts arising from the sale of real estate properties amounting to ₱16.1 million and ₱4.7 million as of both September 30, 2024, and December 31, 2023, respectively.
- Outstanding individual, corporate, and travel agency accounts earned from the hotel operation amounting to ₱51.9 million and ₱70.5 million as of September 30, 2024, and December 31, 2023, respectively, which generally have a 30-day term.

Total interest income on trade and other receivables amounted to ₱4.2 million and ₱6.8 million for the nine months ended September 30, 2024 and 2023 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:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Real estate properties for sale	₱266,480	₱271,515
Raw land and land improvements for development	99,545	76,790
	<b>₱365,701</b>	<b>₱348,305</b>

Cost of real estate sales amounted to ₱9.1 million and ₱38.7 million for the nine months ended September 30, 2024, and 2023, respectively.

Certain real estate properties for sale and development owned by RLC amounting to ₱359.5 million as at both September 30, 2024, and December 31, 2023, were used as collateral for the loans availed by the Parent Company and RLC (see Note 15).

## 8. Inventories

Inventories account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
At cost:		
Finished goods	₱4,720	₱1,256
Packaging materials	1,821	1,424
Supplies	17,145	18,510
	<b>₱23,686</b>	<b>₱21,190</b>

Cost of inventories carried at NRV amounted to ₱8.0 million and ₱10.3 million as of September 30, 2024, and December 31, 2023, respectively.

Cost of inventories charged to cost of goods sold amounted to ₱8.6 million and ₱221.7 million for the nine months ended September 30, 2024 and 2023, respectively (Note 21).

Rollforward of provision for inventory write-down as of September 30, 2024, and December 31, 2023 are as follows:

	2024 (Unaudited)	2023 (Audited)
Beginning balance	₱10,317	₱32,086
Write-off against allowance	(8,869)	(21,769)
	<b>₱1,448</b>	<b>₱10,317</b>

## 9. Other Current and Noncurrent Assets

Other current assets account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Creditable withholding taxes	₱131,805	₱180,048
Input VAT - current portion	21,741	10,751
Prepaid expenses and others	51,734	33,265
Others	1,692	3,777
	<b>₱206,972</b>	<b>₱227,841</b>

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, 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:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Input VAT - noncurrent portion	166,589	₱168,121
Creditable withholding taxes	70,162	–
Deferred input VAT - noncurrent portion	3,236	6,497
Franchise fee	3,549	4,201
Utility deposits	6,497	3,236
	<b>₱250,033</b>	<b>₱182,055</b>

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 ₱0.65 million for both the nine months ended September 30, 2024, and 2023, respectively.

## 10. Investments in Associates

Movements in investment in associates follow:

	September 30, 2023 (Unaudited)	December 31, 2023 (Audited)
<b>Associates</b>		
Acquisition cost:		
Balance at beginning of period	₱2,167,054	₱2,167,054
Accumulated equity in net earnings (loss):		
Balance at beginning of period	(1,892,530)	(1,572,501)
Equity in net loss	–	(320,029)
Balance at end of period	(1,892,530)	(1,892,530)
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	567,446	522,031
Share in appraisal increase in land, net of tax	–	57,518
Share in remeasurement loss on retirement liability, net of tax	–	(12,004)
Balance at end of period	567,446	567,446
	782,940	782,940
Allowance for impairment loss	(632,119)	(632,119)
	₱150,821	₱150,821

The accumulated equity in net loss of associates amounting to ₱1,892.5 million and ₱1,892.5 million as at September 30, 2024 and December 31, 2023, 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, 2023. The unrecognized share in net loss of RHI amounted to ₱283.20 million and ₱247.8 million as of September 30, 2024 and December 31, 2023, 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:

Sep. 30, 2024 (Unaudited)							
	Buildings and Improvements	Machinery and Equipment	Land Improvement	Transportation Equipment	Office Furniture and Fixtures	Construction in Progress	Total
<b>Cost</b>							
Beginning Balance	1,694,256	710,837	49,824	22,653	165,305	16,746	2,659,620
Additions	2,109	498	-	2,613	3,815	-	9,035
Disposals/Adjustments	(5,779)	15,382	26	(8)	7,071	(16,746)	(53)
Reclassification to assets held for sale	-	-	-	-	(203)	-	(203)
<b>Balance at end of year</b>	<b>1,690,585</b>	<b>726,717</b>	<b>49,850</b>	<b>25,259</b>	<b>175,988</b>	<b>-</b>	<b>2,668,399</b>
<b>Accumulated Depreciation and Amortization</b>							
Balance at beginning of year	279,048	193,381	19,362	20,853	138,935	-	651,578
Depreciation and amortization	32,747	12,636	2,977	1,118	7,598	-	57,077
Disposals/Adjustments	(2,486)	(136)	-	(392)	946	-	(2,068)
Assets held for sale	(5,546)	-	-	-	(486)	-	(6,032)
<b>Balance at end of year</b>	<b>303,763</b>	<b>205,881</b>	<b>22,339</b>	<b>21,579</b>	<b>146,993</b>	<b>-</b>	<b>700,555</b>
<b>Accumulated Impairment Loss</b>							
Balance at beginning of year	173,701	361,050	-	-	-	-	534,751
Impairment loss	214,336	-	-	-	-	-	214,336
<b>Balance at end of year</b>	<b>388,037</b>	<b>361,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>749,087</b>
<b>Net Book Value</b>	<b>998,785</b>	<b>159,786</b>	<b>27,511</b>	<b>3,680</b>	<b>28,995</b>	<b>-</b>	<b>1,218,757</b>

December 31, 2023 (Audited)							
	Buildings and Improvements	Machinery and Equipment	Land Improvement	Transportation Equipment	Office Furniture, Fixtures and Equipment	Construction in Progress	Total
<b>Cost</b>							
Balance at beginning of year	₱1,663,166	₱708,680	₱49,824	₱22,645	₱158,208	₱21,554	₱2,624,077
Additions	19,139	-	-	-	7,979	-	27,118
Disposals / adjustments	-	-	-	-	-	(4,808)	(4,808)
Reclassification and others	11,950	2,157	-	8	(882)	-	13,234
<b>Balance at end of year</b>	<b>1,694,256</b>	<b>710,837</b>	<b>49,824</b>	<b>22,653</b>	<b>165,305</b>	<b>16,746</b>	<b>2,659,621</b>
<b>Accumulated Depreciation and Amortization</b>							
Balance at beginning of year	238,473	176,019	15,392	18,935	118,950	-	567,769
Depreciation and amortization	34,614	14,507	3,970	1,550	23,582	-	78,222
Reclassification and others	5,961	2,855	-	368	(3,598)	-	5,586
<b>Balance at end of year</b>	<b>279,048</b>	<b>193,381</b>	<b>19,362</b>	<b>20,853</b>	<b>138,935</b>	<b>-</b>	<b>651,578</b>
<b>Accumulated Impairment Loss</b>							
Balance at beginning of year	131,542	273,395	-	-	-	-	404,937
Impairment loss (Note 22)	42,159	87,655	-	-	-	-	129,814
<b>Balance at end of year</b>	<b>173,701</b>	<b>361,050</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>534,751</b>
<b>Net Book Value</b>	<b>₱1,241,508</b>	<b>₱156,406</b>	<b>₱30,462</b>	<b>₱1,800</b>	<b>₱26,371</b>	<b>₱16,746</b>	<b>₱1,473,292</b>

Certain assets were mortgaged and used as collateral, totaling ₱3,035.7 million as of both September 30, 2024 and December 31, 2023, 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 and leases of dishwashing machine and house for an expatriate with low value. 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:

	September 30, 2024			
	Hotel Suites	Sales Office	Herb Garden	Total
<b>Cost</b>				
At December 31, 2023	₱161,454	₱337	₱385	₱162,176
At June 30, 2024	161,454	337	385	162,176
<b>Accumulated Depreciation and Amortization</b>				
At December 31, 2023	160,259	337	385	160,981
Amortization expense	478	—	—	478
At June 30, 2024	160,737	337	385	161,459
<b>Net Book Values at December 31, 2023</b>	<b>₱1,196</b>	<b>₱—</b>	<b>₱—</b>	<b>1,196</b>
<b>Net Book Values at September 30, 2024</b>	<b>₱718</b>	<b>₱—</b>	<b>₱—</b>	<b>₱718</b>

The rollforward analysis of lease liabilities follows:

	2024	2023
Balance at beginning of period	₱1,583	₱2,797
Interest expense	48	158
Payments	(688)	(1,372)
Balance at end of period	₱943	₱1,583

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

	2024	2023
Depreciation expense of right-of-use assets included in property and equipment and investment properties	₱—	₱957
Interest expense on lease liabilities	—	158
Yield guarantee (inclusive in cost of services)	15,716	25,313
Expenses relating to short-term leases (included in cost of goods sold) (Note 22)	—	1,140
Expenses relating to short-term leases (included in operating expenses) (Note 21)	—	2,651
	<b>₱15,716</b>	<b>₱30,219</b>

The breakdown of lease liabilities as at September 30, 2024, and December 31, 2023 follows:

	2024	2023
Lease liabilities	₱943	₱1,583
Less: noncurrent portion of lease liabilities	—	310
Current portion of lease liabilities	₱943	₱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.

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### 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 amounting to ₱11,450 million as of both September 30, 2024 and December 31, 2023.

The Parent Company's investment properties include land properties that are subjected to CARP with total land area of 2,493.6 hectares. Unrealized fair value gain recognized on these investment properties amounted to nil for both nine months ended September 30, 2024, and for the year ended December 31, 2023.

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. 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 hectares between RCI and the Agrarian Reform Beneficiaries (ARBs), net of the 297 hectares which were already resolved in favor of RCI with finality. As such, RCI retained the 1,322 hectares, while the other half to be distributed to the Agrarian Reform Beneficiaries (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.

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### 14. Short-term Borrowings

The Group has a secured short-term loan from a local bank for the working capital requirements amounting to ₱100.0 million as of September 30, 2024 and December 31, 2023. This loan bears an annual interest of 9.0% and is payable within 30 to 180 days.

The loan is secured by a parcel of land with an appraised value of ₱52.0 million and purchase orders of customers.

## 15. Long-term Borrowings

Long-term borrowings consist of loans from:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Bank of the Philippine Islands (BPI)	₱713,860	₱1,308,901
Robinsons Bank Corporation (RBC)	778,202	778,201
Landbank (LBP)	679,000	683,000
Amalgamated Investment Bancorporation (AIB)	697,662	699,731
Security Bank Corporation (SBC)	440,000	—
China Bank Corporation (CBC)	185,714	185,714
Asia United Bank (AUB)	182,500	182,500
BDO Unibank, Inc.	64,000	64,000
Others	24,609	25,518
	3,765,547	3,927,565
Current portion	(352,146)	(1,018,237)
Noncurrent portion	₱3,413,401	2,911,328
Long-term borrowings attributable to asset disposal group	(372,381)	(372,381)
Noncurrent portion - net of liabilities from discontinued operations	₱3,041,020	₱2,536,947

### BPI

In September 2016, RAHC converted its short-term loan facility from BPI amounting to ₱628.0 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 ₱610.0 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 ₱235.4 million as of September 30, 2024, and December 31, 2023.

In May 2017, RAHC converted another short-term loan facility from BPI amounting to ₱460.0 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 ₱372.4 million as of September 30, 2024, and December 31, 2023.

In September 2016, RLC obtained a 7-year term loan from BPI, with RCI as the co-mortgagor, amounting to ₱500.0 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 ₱255.6 million from sale of properties. In 2022, the principal payment of the loan amounting to ₱329.2 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 ₱228.0 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 ₱120.2 million. The outstanding balance of the loan amounted to ₱105.4 million as of September 30, 2024.

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 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 fully paid the ₱474.5 million medium-term loan.

#### 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 September 2025. The interest rate is at the prevailing market rate and subject to annual repricing.

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 1<sup>st</sup> 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.

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.

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.



**CBC**

In November 2022, RLC restructured the medium-term loan with CBC. The restructured loan has a term of 9 years, payable after 3 years grace period, and bears a fixed interest of 7% commencing February 2023 and subject to yearly repricing.

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

**AUB**

In September 2023, RLC restructured the loan with AUB with a principal amount of ₱182.5 million to a 5-year term. The principal of the loan is payable quarterly after 2-year grace period and has a fixed interest rate of 7% to be paid monthly starting September 2023.

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

**BDO**

In 2021, RLC converted its short-term loan amounting to ₱80.0 million to 3-year term loan maturing in May 2024 with an interest rate of 5.5%.

Last August 27, 2024, the remaining ₱64.0 million principal was restructured for 5 years including a 2-year grace period and a fixed interest rate of 7.25%.

***Collateral***

Details of collateral as of September 30, 2024 and December 31, 2023 are as follows:

	2024	2023
Investment properties of RCI	<b>₱600,875</b>	₱600,875
Real estate properties for sale and development of RLC (Note 8)	<b>752,482</b>	752,482
Hotel assets of RAHC	<b>2,248,786</b>	2,248,786
Land of coconut manufacturing plant	<b>52,668</b>	52,668
Shares of stock of RHI (356.5 million shares as at 2023 and 2022)*	—	—
RCI treasury shares (120.0 million shares as at 2023 and 2022)	<b>153,000</b>	153,000
Purchase orders	<b>188,580</b>	188,580
	<b>₱3,996,391</b>	₱3,996,391

*\*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 ₱237.1 million and ₱210.5 million for the nine months ended September 30, 2024 and 2023, respectively.

*Maturities*

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Less than one year	₱724,264	₱938,736
Between one and two years	975,262	825,876
Between two and five years	1,757,666	1,559,057
Over five years	308,355	603,897
	<b>₱3,765,547</b>	<b>₱3,927,566</b>

*Change in Liabilities Arising from Financing Activities*

	Short-term borrowings (Note 14)		Long-term borrowings	
	2024	2023	2024	2023
Balance at the beginning of the period	₱100,000	₱100,000	₱3,927,565	₱3,203,470
Availments	–	–	440,336	11,700
Payments and reclassification from short-term to long-term	–	–	(602,354)	–
Interest incurred on borrowings	–	–	–	10,283
Effect of loan restructuring	–	–	–	329,731
Transferred to assets held for sale	–	–	(372,381)	–
Balance at the end of the year	<b>₱100,000</b>	<b>₱100,000</b>	<b>₱3,393,166</b>	<b>₱3,555,184</b>

**16. Trade and Other Payables**

This account consists of:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Trade	₱335,375	₱355,266
Accrued expenses	224,893	318,703
Accrued interest	110,036	241,370
Due to related parties (Note 19)	43,320	213,754
Statutory payables	204,923	124,238
Retention payable	63,693	67,674
Payroll and other employee benefits	33,114	26,882
Dividends (Note 18)	1,202	1,202
Payables to contractors	15,572	9,098
Others	80,540	40,139
	<b>₱1,112,668</b>	<b>₱1,398,326</b>

## 17. Retirement Benefits

### Retirement Benefits

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

	2024 (nine months)	2023 (nine months)
Net interest cost	₱–	₱–
Current service cost	1,124	3,922
	<b>₱1,124</b>	<b>₱3,922</b>

The cumulative remeasurement gain on retirement liability (shown as part of other equity reserve) recognized as other comprehensive income amounted to 3.3 million and 3.4 million (net of tax), respectively as of June 30, 2024 and December 31, 2023.

### Retirement Liability

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Present value of obligation	₱67,213	₱65,559
Fair value of plan assets	(3,714)	(3,714)
Retirement liability	<b>₱63,499</b>	<b>₱61,845</b>

Movements in the defined benefit obligation follow:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Balance at beginning of period	₱65,559	₱46,528
Interest cost	–	3,416
Current service cost	1,654	15,868
Actuarial loss (gain) on DBO due to:		
Experience adjustments	–	(72)
Changes in financial assumptions	–	(181)
Balance at end of period	<b>₱67,213</b>	<b>₱65,559</b>

Movements in the fair value of plan assets for the nine months ended September 30, 2024 and year ended December 31, 2023 follow:

	2024	2023
Balance at beginning of the year	₱3,714	₱3,711
Interest income	–	256
Return on plan assets, excluding amounts included in interest income	–	(253)
Balance at end of the year	<b>₱3,714</b>	<b>₱3,714</b>

Plan assets of the Group as at September 30, 2024, and December 31, 2023 consist of:

Cash in banks and cash equivalents	7%
Government securities and other assets	93%
	<b>100%</b>

The Group does not expect to contribute to the respective plans in 2024.

The latest available actuarial valuation of the plan for the Group is as of December 31, 2023.

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

	<b>September 30, 2024</b>	<b>December 31, 2023</b>
Discount rate	<b>7.00% to 7.50%</b>	7.00% to 7.50%
Future salary increases	<b>3.00%</b>	3.00%

The sensitivity analysis based on reasonably possible changes of the assumptions as at both September 30, 2024 and December 31, 2023 are as follows:

Discount Rate	+100 bps	<b>(3,391)</b>
	-100 bps	<b>4,619</b>
Salary Rate	+100 bps	<b>4,622</b>
	-100 bps	<b>(1,438)</b>

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 September 30, 2024, and December 31, 2023 are as follows:

One year and less	<b>₹35,987</b>
More than one year to five years	<b>21,019</b>
More than five years to 10 years	<b>20,556</b>
More than 10 years to 15 years	<b>283,710</b>

Weighted average duration of the defined benefit liability is 14.6 years as of both September 30, 2024 and December 31, 2023.

## 18. Equity

### a. Capital Stock

	September 30, 2024 (Unaudited)		December 31, 2023 (Audited)	
	Number of Shares	Amount	Number of Shares	Amount
<b>"Class A" common stock - ₱1 par value</b>				
Authorized	3,375,000,000	₱3,375,000	3,375,000,000	₱3,375,000
<b>Issued -</b>				
Balance at beginning and end of period	2,911,885,870	2,911,886	2,911,885,870	2,911,886
<b>Treasury stock:</b>				
Balance at beginning of period	(626,894,874)	(1,065,721)	(673,320,711)	(1,144,645)
Purchases	(14,004,000)	(41,312)	-	-
Issuances	521,851,702	887,148	46,425,837	78,924
Balance at end of period	(119,047,172)	(219,885)	(626,894,874)	(1,065,721)
Issued and outstanding	2,792,838,698	₱2,692,001	2,284,990,996	₱1,846,165
<b>Preferred stock - ₱1 par value</b>				
Authorized, 1,000,000,000				
Issued and outstanding	-	₱-	-	₱-

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 Articles of Incorporation of Roxas and Company, Inc. provides that the preferred shares of the Corporation are redeemable after two (2) years from issuance and are re-issuable upon terms and conditions determined by its BOD. The Board has yet to determine the terms of re-issuance of the said preferred shares.

On August 12, 2021, the BOD approved and authorized the declaration of dividends to the preferred shareholders for the year 2021 as follows:

Description	November 2020 to March 3, 2021	March 4, 2021 to September 3, 2021
Declaration date	November 13, 2020	March 3, 2021
Record date	March 3, 2021	September 3, 2021
Payment date	Not yet determined	Not yet determined
Total dividend	₱12.4 million	₱8.3 million

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.

*Treasury stock*

In 2023, the Parent Company issued 46,425,837 treasury shares based on the average market rate of ₱0.50 per share aggregating ₱12.1 million, resulting to a decrease in additional paid-in capital amounting to ₱55.9 million, net of transaction costs.

As of September 30, 2024, the Parent Company issued 521,851,702 treasury shares based on the average market rate ₱1.44 per share aggregating ₱751.5 million, resulting to a decrease in additional paid-in capital amounting to ₱135.6 million, net of transaction costs.

On September 5, 2024, the Parent Company repurchased 14,004,000 shares from LDA Capital Limited (LDA Capital) for ₱41.3 million or at ₱2.95 per share. The buyback is a return of the guarantee shares which was made at the end of, and according to, the 3-year agreement between the Parent Company and LDA Capital. The repurchased shares are presented under the "Treasury stock" account in the interim consolidated statement of financial position

## 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:

	September 30 2024 (Unaudited)	December 31, 2023 (Audited)
<b>Share in Other Comprehensive Income of Associates</b>		
<b>Share in Revaluation Increment on Land of an Associate</b>		
Balance at beginning of period	₱588,002	₱530,484
Share in revaluation increment on land, net of tax	–	57,518
Balance at end of period	588,002	588,002
<b>Cumulative Share in Changes in Fair Value of AFS Financial Assets of an Associate</b>		
Balance at beginning and end of period	5,129	5,129
<b>Revaluation Increment on Land of a Subsidiary</b>		
Balance at beginning of period	175,506	163,771
Share in appraisal increase, net of tax	–	11,735
Balance at end of period	175,506	175,506

(Forward)

	September 30 2024 (Unaudited)	December 31, 2023 (Audited)
<b>Cumulative Remeasurement Gain (Loss) on Retirement Liability</b>		
Balance at beginning of period	₱52,260	₱52,260
Remeasurement gain, net of tax	—	—
Balance at end of period	52,260	52,260
<b>Cumulative Share in Remeasurement Loss on Retirement Liability of Associates</b>		
Balance at beginning of period	(25,586)	(13,582)
Share in remeasurement loss, net of tax	—	(12,004)
Balance at end of period	(25,586)	(25,586)
	<b>₱795,311</b>	<b>₱795,311</b>

d. Retained Earnings

Details of retained earnings follow:

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Restricted for treasury stock	₱219,885	₱1,065,721
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	7,204,771	7,204,771
Deferred income tax assets	82,791	82,791
	<b>₱7,804,414</b>	<b>₱8,650,250</b>

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 2024 through September 2024		
First	₱1.85	₱1.71
Second	3.25	2.84
Third	3.28	3.03
January through December 2023		
First	₱0.50	₱0.48
Second	0.47	0.46
Third	0.47	0.45
Fourth	0.51	0.49
January through December 2022		
First	₱0.78	₱0.48
Second	0.68	0.49
Third	0.64	0.51
Fourth	0.58	0.45

## 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)
<b>Associates</b>					
FDC	Dividends receivable	September 30, 2024	(P56,100)	P15,290	P13,211
		December 31, 2023	—	71,389	P13,211
FLC	Dividends receivable	September 30, 2024	—	—	17,416
		December 31, 2023	—	—	17,416
RADC	Noninterest-bearing advances	September 30, 2024	—	—	11,461
		December 31, 2023	—	—	11,461
<b>Joint Ventures</b>					
VJPI	Noninterest-bearing advances	September 30, 2024	—	116	218
		December 31, 2023	(14,547)	116	218
Marilo Realty Development Corporation	Noninterest-bearing advances	September 30, 2024	9	1,236	315
		December 31, 2023	—	1,201	288
LPC	Defrayment of cost and expenses for restructuring	September 30, 2024	—	193	23,994
		December 31, 2023	—	193	23,994
<b>Entities under common control</b>					
	Interest-bearing advances	September 30, 2024	(16,099)	58,257	59,725
		December 31, 2023	9,248	24,174	147,166
		September 30, 2024		75,077	P126,330
		December 31, 2023		P97,073	P213,754

\*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 September 30, 2024 and December 31, 2023, allowance for impairment loss amounting to P3.1 million pertains to due from LPC.

- Compensation of key management personnel is as follows:

	September 30, 2024 (nine months, Unaudited)	September 30, 2023 (nine months, Unaudited)
Salaries and short-term benefits	P39,586	P36,873
Retirement benefits	3,557	2,603
	<b>P43,143</b>	<b>P39,476</b>



*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:

Date of Meeting	No. of shares	Market Value per Share	Share-Based Compensation	Cash Compensation	Total Compensation
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				150,000	150,000
May 13, 2024				125,000	125,000
August 13, 2024					

The expense recognized on the foregoing amounted to nil for both nine months ended September 30, 2024 and 2023; and presented as part of the "Salaries and employee benefits" account in the unaudited interim consolidated statements of comprehensive income.

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**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 September 30, 2024, and December 31, 2023 are as follows:

	September 30, 2024	December 31, 2023
Contract asset	₱52,105	₱99,823
Contract liabilities	63,006	71,735

*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:

	2024	2023
Contract assets - current	<b>₱40,269</b>	<b>₱58,706</b>
Contract assets - noncurrent	<b>11,836</b>	<b>41,117</b>
	<b>₱52,105</b>	<b>₱99,823</b>

*Contract liabilities*

- a. Deferred income amounting to ₱15.4 million and ₱30.9 as of September 30, 2024 and December 31, 2023, respectively, pertains to collections from buyers exceeding the recognized sale of real estate based on percentage-of-completion.
- b. Customers’ deposits amounting to ₱45.0 million and ₱39.9 million in 2024 and 2023, 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 ₱2.6 million and ₱0.9 million as at period ended September 30, 2024 and year ended December 31, 2023, respectively.

## 21. Cost and Expenses

Cost of hotel sales and services consist of:

	September 30, 2024 (Nine months, Unaudited)	September 30, 2023 (Nine months, Unaudited)
Salaries, wages and other employee benefits	<b>₱39,298</b>	<b>₱33,790</b>
Communication, light and water	<b>32,314</b>	<b>29,885</b>
Depreciation and amortization	<b>28,182</b>	<b>23,864</b>
Food and beverage cost	<b>24,953</b>	<b>25,716</b>
Supplies	<b>24,571</b>	<b>6,651</b>
Outside services	<b>21,827</b>	<b>25,630</b>
Yield guarantee (Note 13)	<b>15,716</b>	<b>19,795</b>
Repairs and maintenance	<b>3,417</b>	<b>504</b>
Travel and transportation	<b>329</b>	<b>1,725</b>
Others	<b>18,151</b>	<b>29,115</b>
	<b>₱208,758</b>	<b>₱196,675</b>

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:

	September 30, 2024 (Nine months, Unaudited)	September 30, 2023 (Nine months, Unaudited)
Materials used and changes in inventory	<b>₱8,623</b>	<b>₱111,188</b>
Indirect labor	–	12,172
Depreciation (see Note 11)	–	19,622
Direct labor	–	13,516
Communication, light and water	–	18,668
Packaging materials	–	8,237
Taxes and licenses	–	2,133
Factory supplies	–	1,476
Rent expense	–	320
Repairs and maintenance	–	360
Others	–	34,049
	<b>₱8,623</b>	<b>₱221,741</b>

RSAI has fewer production days hence all fixed expenses amounting to P58.4 million are recognized as part of operating expenses except for the direct materials used for the short runs.

Operating expenses consist of:

	September 30, 2024 (Nine months, Unaudited)	September 30, 2023 (Nine months, Unaudited)
General and administrative expenses	<b>₱268,291</b>	<b>₱184,990</b>
Selling expenses	<b>21,491</b>	<b>21,595</b>
	<b>₱289,782</b>	<b>₱206,585</b>

General and administrative expenses consist of:

	September 30, 2024 (Nine months, Unaudited)	September 30, 2023 (Nine months, Unaudited)
Salaries, wages and other employee benefits (Notes 17 and 22)	<b>₱122,332</b>	<b>₱91,551</b>
Taxes and licenses	<b>40,128</b>	<b>25,940</b>
Depreciation and amortization (Note 11)	<b>25,801</b>	<b>17,407</b>
Outside services	<b>11,398</b>	<b>9,266</b>
Communication, light and water	<b>10,114</b>	<b>5,469</b>
Repairs and maintenance	<b>7,786</b>	<b>3,896</b>
Travel and transportation	<b>3,879</b>	<b>5,380</b>
Materials and consumables	<b>5,292</b>	<b>2,002</b>
Representation and entertainment	<b>3,561</b>	<b>4,545</b>
Rent	<b>1,986</b>	<b>1,961</b>
Insurance	<b>873</b>	<b>757</b>
Others	<b>35,141</b>	<b>16,816</b>
	<b>₱268,291</b>	<b>₱184,990</b>

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:

	September 30, 2024 (Nine months, Unaudited)	September 30, 2023 (Nine months, Unaudited)
Salaries and wages	₱102,729	₱72,198
Allowances and other employee benefits	37,901	47,784
Retirement benefits (Note 17)	5,024	8,795
	<b>₱145,654</b>	<b>₱123,904</b>

**23. Others - Net**

Other income consists of:

	September 30, 2024 (Nine months, Unaudited)	September 30, 2023 (Nine months, Unaudited)
Sale of scrap	₱108	₱150
Penalty for late payment	756	450
Gain on Sale of Investment	—	430
Rent income	210	285
Provision for impairment loss on PPE	(214,336)	—
Reversal of allowance	16,244	—
Others	(607)	(2,201)
	<b>₱197,625</b>	<b>(₱886)</b>

Others include other hotel charges such as shuttle services, laundry services, early and late checkout fees, realty fees, forfeited reservation deposits, and realized foreign exchange gain (loss). The Group also recognized impairment loss on PPE (see Note 11). Further, the Group reversed of impairment allowance on receivables from the buy-back of LDA guarantee shares (see Note 18).

**24. Income Taxes**

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

	September 30, 2024 (Nine months, Unaudited)	September 30, 2023 (Nine months, Unaudited)
Current	₱3,024	₱1,824
Deferred	—	—
	<b>₱3,024</b>	<b>₱1,824</b>

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

	<b>September 30, 2024 (Unaudited)</b>		<b>December 31, 2023 (Audited)</b>	
	<b>Net Deferred Income Tax Assets</b>	<b>Net Deferred Income Tax Liabilities</b>	<b>Net Deferred Income Tax Assets</b>	<b>Net Deferred Income Tax Liabilities</b>
Deferred tax assets on:				
Customers' deposit	P–	P–	P28,088	P–
Retirement liability	12,021	–	24,781	–
Deferred income	–	–	18,881	–
Excess MCIT over RCIT	9,554	–	5,559	–
Allowance for impairment losses of receivables	4,043	–	4,266	–
Lease liabilities	396	–	396	–
Various accruals	874	–	820	–
	<b>26,888</b>	<b>–</b>	<b>82,791</b>	<b>–</b>
Deferred tax liabilities on:				
Taxable temporary difference arising from use of installment method of revenue recognition for tax reporting	(491)	–	(3,400)	–
Revaluation increment on land	(2,548)	(104,788)	(3,646)	(111,090)
Right-of-use assets	(299)	–	(299)	–
Actuarial gain	(7,380)	–	(15,478)	–
Rent receivable	–	–	(1,248)	–
	<b>(10,718)</b>	<b>(104,788)</b>	<b>(24,071)</b>	<b>(111,090)</b>
<b>Net deferred tax assets (liabilities)</b>	<b>P16,170</b>	<b>(P104,788)</b>	<b>P58,720</b>	<b>(P111,090)</b>

## 25. Earnings (Loss) Per Share

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

	<b>September 30, 2024 (Nine months, Unaudited)</b>	<b>September 30, 2023 (Nine months, Unaudited)</b>
Net loss attributable to the equity holders of the Parent Company: (Note 17)	<b>(P447,659)</b>	<b>(P447,568)</b>
Weighted average number of shares issued and outstanding:		
Issued and outstanding ordinary shares	<b>2,668,129,295</b>	<b>2,238,565,159</b>
<b>Basic/diluted loss per share:</b>	<b>(P0.17)</b>	<b>(P0.20)</b>

There are no potential dilutive common shares as at September 30, 2024 and 2023.

## 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

As at September 30, 2024, the Group has unused lines of credit with local banks amounting to nil (see Notes 14 and 15).

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## 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, 2023.

#### 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 nine months ended September 30, 2024 and 2023.

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:

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
Total liabilities	₱5,323,281	₱5,755,603
Total equity	9,947,343	9,807,072
Total liabilities and equity	₱15,270,624	₱15,562,675
Debt-to-equity ratio	0.54:1.0	0.59:1.0

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## 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 September 30, 2024 and December 31, 2023, 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 September 30, 2024 and December 31, 2023.

*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.



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## 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:

September 30, 2024 (Unaudited)						
	Real Estate	Hotel	Manufacturing	Others	Eliminations	Consolidated Balances
<b>Sales</b>	<b>P16,816</b>	<b>P333,738</b>	<b>P14,180</b>	<b>P42,845</b>	<b>P(42,845)</b>	<b>P364,734</b>
<b>Cost of sales and services</b>	<b>(9,132)</b>	<b>(208,758)</b>	<b>(8,623)</b>	<b>—</b>	<b>—</b>	<b>(226,513)</b>
Interest income	7,983	3,258	1	13,474	(20,421)	4,296
Interest expense	(33,561)	(57,305)	(59,523)	(87,302)	20,421	(217,270)
Others	(48,114)	(308,884)	(96,439)	(76,816)	42,845	(487,407)
Income (loss) before income tax	(66,008)	(237,950)	(150,404)	(107,798)	—	(562,161)
Loss on discontinued operations	—	(19,286)	—	—	—	(19,286)
Income tax expense	(164)	(2,849)	—	(11)	—	(3,024)
<b>Segment Income (loss)</b>	<b>(66,172)</b>	<b>(260,085)</b>	<b>(150,404)</b>	<b>(107,808)</b>	<b>—</b>	<b>(584,470)</b>
Equity in net earnings of associates and a joint venture	—	—	—	—	—	—
<b>Consolidated Net Income (Loss)</b>	<b>(P66,172)</b>	<b>(260,085)</b>	<b>(P150,404)</b>	<b>(P107,808)</b>	<b>P—</b>	<b>(P584,470)</b>
<b>Assets and Liabilities</b>						
Current assets	P672,102	P397,497	P38,151	P692,929	(276,043)	P1,524,635
Noncurrent assets	574,748	2,074,440	661,447	12,381,834	(1,946,481)	13,745,989
<b>Total Assets</b>	<b>1,246,850</b>	<b>2,471,937</b>	<b>669,598</b>	<b>13,074,763</b>	<b>(2,222,524)</b>	<b>15,270,624</b>
Current liabilities	88,160	1,685,711	739,967	376,824	(776,689)	2,113,974
Noncurrent liabilities	485,851	891,781	697,407	1,564,705	(430,025)	3,209,307
<b>Total Liabilities</b>	<b>P574,012</b>	<b>P2,577,081</b>	<b>P1,437,374</b>	<b>P1,941,528</b>	<b>(P1,206,714)</b>	<b>P5,323,281</b>
<b>September 30, 2023 (Unaudited)</b>						
	Real Estate	Hotel	Manufacturing	Others	Eliminations	Consolidated Balances
<b>Sales</b>	<b>P68,827</b>	<b>326,045</b>	<b>172,120</b>	<b>0</b>	<b>0</b>	<b>566,992</b>
<b>Cost of sales and services</b>	<b>(38,717)</b>	<b>(180,750)</b>	<b>(221,741)</b>	<b>0</b>	<b>0</b>	<b>(441,208)</b>
Interest income	5,582	3,332	0	3,736	(3,259)	9,391
Interest expense	(35,275)	(58,135)	(48,707)	(50,725)	3,259	(189,582)
Others	(50,902)	(116,646)	(37,752)	(30,750)	12,655	(223,395)
Income (loss) before income tax	(51,208)	(25,430)	(136,080)	(77,740)	12,655	(277,802)
Loss on discontinued Operations	0	(23,235)	0	0	0	(23,235)
Income tax expense	(117)	(1,707)	0	0	0	(1,824)
<b>Segment Income (loss)</b>	<b>(51,325)</b>	<b>(50,372)</b>	<b>(136,080)</b>	<b>(77,740)</b>	<b>12,655</b>	<b>(302,861)</b>
Equity in net earnings of associates and a joint venture	0	0	0	(182,230)	0	(182,230)
<b>Consolidated Net Income (Loss)</b>	<b>(51,325)</b>	<b>(50,372)</b>	<b>(136,080)</b>	<b>(259,969)</b>	<b>12,655</b>	<b>(485,091)</b>
<b>Assets and Liabilities</b>						
Current assets	P665,928	410,793	205,675	232,985	68,239	1,583,621
Noncurrent assets	261,112	2,249,637	676,809	10,837,960	(1,990,205)	12,035,313
<b>Total Assets</b>	<b>927,040</b>	<b>2,660,430</b>	<b>882,484</b>	<b>11,070,946</b>	<b>(1,921,966)</b>	<b>13,618,934</b>
Current liabilities	(105,681)	1,710,681	599,164	509,310	553,666	3,267,140
Noncurrent liabilities	753,942	791,534	696,861	1,272,382	(1,309,776)	2,204,943
<b>Total Liabilities</b>	<b>648,261</b>	<b>2,502,215</b>	<b>1,296,024</b>	<b>1,781,693</b>	<b>(756,110)</b>	<b>5,472,083</b>

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**31. Other Material Information**

On April 15, 2024, the Company, pursuant to its Board Resolution issued on September 24, 2014, authorized the sale of its 250m treasury shares at Php2.00 per share. The actual sale transaction of the said treasury shares was completed on May 3, 2024.

On the same day, May 3, 2024, RCI also paid the shareholders' advances with its 49,482,697 treasury shares valued at ₱2.00 per share.

The sale of, and the payment of shareholders' advances with Treasury Shares were made by the Company as part of its fund-raising initiatives for working capital, expansion of projects, payment of loans, and to be able to meet its plan commitments.

On May 6, 2024, Mr. Aurelio Montinola III tendered his resignation as an independent director of the Company effective immediately. His resignation is due to the sale of the said 250 million treasury shares to a real estate company associated with his wife, which disqualifies him to hold a position as an independent director of the Company.

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**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.

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**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.



Roxas & Company, Inc.

# **ANNEX “B”**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**AND PLAN OF OPERATIONS**

**3rd Quarter Ended September 30, 2024**

**and 2023**

## **MANAGEMENT DISCUSSION AND ANALYSIS AND PLAN OF OPERATIONS**

### **INTERIM RESULTS (UNAUDITED) – 3rd Quarter ending September 30, 2024**

#### **Results of Operation**

Consolidated revenues amounted to ₱365 million, a decrease of 36% against last year's ₱567 million following timing realization of realty projects and slowdown in exports. Hotel Services contributed ₱333 million, 2% higher than the same period last year as the budget hospitality unit rebounded, partly offset by weaker luxury segment. Real Estate sales were ₱17 million or 75% lower than last year's ₱69 million as a result of delayed launch of Anya Phase 3. Coconut products registered sales of ₱14 million compared to ₱172 million in 2023, mainly due to fewer production days.

Gross income at ₱138 million was 26% higher than last year of ₱110 million primarily from sales mix. Operating expenses increased by 40% to ₱290 million from last year's ₱207 million from the reclassification of ₱58 million in fixed cost of the coconut manufacturing plant to operating expenses due to limited manufacturing runs since October 2023.

There was no share in equity net loss from the Group's 23.05% investment in Roxas Holdings Inc. (RHI) recorded in 2024 compared to last year's ₱182 million. The carrying value of the Investment in an Associate as of December 31, 2023 and 2022 amounted to nil and P274.5 million, respectively.

The interest cost of ₱217 million was ₱27 million or 15% higher than the same period last year due to the restructuring of the AIB loan effective November 30, 2023.

Consolidated net loss for the quarter ended September 30, 2024 of ₱584 million was higher than last year's loss of ₱485 million. This was mainly due to the recognition of impairment in fixed assets (₱214 million), lower sales of coconut products (₱150 million), revenue shortfall from deferred launch of major realty projects (₱ 66 million), partially offset by cost reduction measures.

#### **Financial Position**

Consolidated total assets amounting to ₱15,271 million as at September 30, 2024 is slightly lower than the ₱15,563 million as at December 31, 2023 mainly due to the loss recognized for the period and impairment of fixed assets.

Current ratio improved from 0.51:1 as of December 31, 2023 to 0.72:1 as of September 30, 2024 due to the payment of maturing loans.

Debt to Equity (D/E) ratio of 0.54:1 and 0.52:1 as of September 30, 2024 and December 31, 2023, respectively.

Book value per share is at ₱3.56 as of September 30, 2024.

Trade and other receivables of ₱254 million increased from the December 31, 2023 balance of ₱224 million from the reversal of impairment allowance amounting to ₱16 million in relation to the buy-back of Guarantee Shares after the 3-year agreement between RCI and LDA Capital.

Total liabilities at ₱5,323 million as of September 30, 2024, 8% lower due to payments made on maturing loans.

Total equity amounted to ₱9,947 million as of September 30, 2024, increased by 1% from December 31, 2023 balance of ₱9,807 million due to the sale of treasury shares and partly offset by the net loss recognized for the quarter ended September 30, 2024.

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. 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 hectares between RCI and the Agrarian Reform Beneficiaries (ARBs), net of the 297 hectares which were already resolved in favor of RCI with finality. As such, RCI retained 1,322 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 will be given to ARBs.

This Order has the potential to unlock the full value of the investment properties.

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 September 30, 2024 (Nine Months)	December 31, 2023 (One Year)	December 31, 2022 (One Year)
Gross profit	₱138.2 million	₱134.4 million	₱273.7 million
Export sale of coconut products	₱14.2 million	₱84.6 million	₱88.0 million
Hotel occupancy and average daily room rate			
- Anya Hotel	55% / ₱3,044	61% / ₱3,427	60% / ₱4,354
- Go Hotels	59% / ₱1,296	50% / ₱1,394	43% / ₱1,429
EBITDA	(₱287.3) million	₱1,661.3 million	₱1,006.7 million
Return on equity	(5.88%)	13.49%	7.22%

#### 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 of Operations**

In 2024, the Group completed the refurbishment of 8 out of 10 villas at Anya Hotel, with the remaining work expected to finish in November 2024. Additionally, ART initiated company-wide systems upgrades and automation and was awarded the Philippines' Leading Boutique Resort at the 31st World Travel Awards for the second consecutive year.

RSAI signed a Supply Agreement on October 29, 2024 with a major local player for the manufacture of key ingredients.

AHG successfully secured a consultancy contract with a 10-villa resort in Naga for an initial nine-month period and is expected to finalize another consultancy branding services contract by October for a hotel in Ilocos Sur.

The 14 million guaranteed shares from LDA Capital were successfully transferred to RCI on September 5, 2024.

The Company engaged a property consultant to conduct a Highest and Best Use Study (HBUS) for its landholdings. Following this, a master plan will be prepared in Q4 2024 to incorporate the HBUS findings with RCI's strategic priorities. To support this initiative, the Company appointed

two independent and accredited appraisers to assess land values across its properties within the three haciendas. The valuation presentation is anticipated to be completed in Q4 2024.

The Group's Realty unit entered a joint venture with a local developer for the Montana project, aiming to restart construction in November 2024 and accelerate estate completion. The sales launch for Anya Phase 3 is also scheduled for November 2024.

The implementation of competitive rates and dynamic pricing has improved occupancy rates in the budget hotels compared to last year, although with a lower average room rate. Management has also introduced initiatives to control expenses.

The Group's ₱882.2 million of loans were restructured with certain banks in 2023. In addition, ₱64 million was restructured in August 2024, with agreements for the remaining loan portfolio currently being finalized.

The Group refinanced P440 million in maturing loans with a new 7-year term facility.



**ROXAS AND COMPANY, INC AND SUBSIDIARIES**  
**FINANCIAL SOUNDNESS INDICATORS**

	September 30, 2024	September 30, 2023	December 31, 2023
1. LIQUIDITY RATIO			
Current Ratio	0.72 : 1.00	0.52 : 1.00	0.51 : 1.00
2. SOLVENCY RATIO			
Debt to Equity ratio	0.54 : 1.00	0.67 : 1.00	0.52 : 1.00
3. Asset to Equity Ratio	1.54	1.67	1.59
4. PROFITABILITY RATIOS			
Return on Assets	(3.83%)	(3.56%)	8.50%
Return on Equity	(5.88%)	(5.95%)	13.49%
Book Value per share	3.56	3.55	4.29

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

**Consolidated Aging of Receivables**

**As of September 30, 2024**

**in 000**

	Total	Not yet due	Current	Past due			
				30 days	60 days	90 days	Over 90 days
Total trade receivables	86,929	-	7,977	2,131	2,803	4,372	69,647
Allowance for impairment losses	(2,441)	-	-	-	-	-	(2,441)
<b>Trade receivables</b>	<b>84,489</b>	<b>-</b>	<b>7,977</b>	<b>2,131</b>	<b>2,803</b>	<b>4,372</b>	<b>67,206</b>

	Total	Not yet due	Current	Past due			
				30 days	60 days	90 days	Over 90 days
<b>Non-Trade receivables</b>							
Related parties	97,219	-	35,952	21,099	545	-	39,623
Contractors and suppliers	40,789	-	16,304	3,684	893	601	19,308
Employees	12,600	-	7,212	43	112	-	5,234
Others	35,325	-	5,219	784	1,075	494	27,752
Total non-trade	185,932	-	64,687	25,610	2,624	1,095	91,917
Allowance for impairment losses	(16,005)	-	(946)	-	-	-	(15,059)
<b>Non-Trade receivables</b>	<b>169,928</b>	<b>-</b>	<b>63,741</b>	<b>25,610</b>	<b>2,624</b>	<b>1,095</b>	<b>76,859</b>

**Summary**

Trade	86,929	-	7,977	2,131	2,803	4,372	69,647
Non-Trade	185,932	-	64,687	25,610	2,624	1,095	91,917
Total trade and other receivables	272,862	-	72,663	27,741	5,427	5,467	161,565
Allowance for impairment losses	(18,445)	-	(946)	-	-	-	(17,499)
<b>Trade and other receivables</b>	<b>254,416</b>	<b>-</b>	<b>71,717</b>	<b>27,741</b>	<b>5,427</b>	<b>5,467</b>	<b>144,065</b>