

PRELIMINARY PROSPECTUS

SECURITIES AND EXCHANGE COMMISSION

REGISTRATION STATEMENT

**SECURING & EXPANDING CAPITAL FOR
REAL ESTATE Non-Traditional SECURITIES
(SEC RENT)**

1. SEC Registration Number AS095-004137
2. Exact name of issuer as specified in its charter
DMCI PROJECT DEVELOPERS, INC.
3. Principal Business Address including postal code
DMCI Homes, Corporate Center, 1321
Apolinario Street, Bangkal, Makati City
4. Province, country of other jurisdiction of incorporation or organization N/A
5. BIR Tax Identification No. 004-659-091
6. Industry Group: Real Estate
7. Official Email address: enhernandez@dmcihomes.com
Alternate Email address: pilar.pilares@cltpsi.com.ph
8. Official company's website: https://www.dmcihomes.com
9. Official Contact Number: +63 917 589 9807
10. Fiscal Year (Day and Month): 31 December

COMPUTATION OF FILING FEE

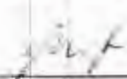
Title of each class of securities to be registered	Number of Securities to be registered	Proposed Maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Enrollment in Condomotel Operations or Rental Pool Agreement pursuant to Management Contracts to be issued by the Registrant	Solmera Coast – 1,156 units Moncello Crest – 982 units TOTAL = 2,138 units	Php50,000.00	2,138 units x Php50,000 = Php106,900,000.00	Php106,900.00

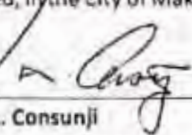
Maximum aggregate offering price of the securities	Amount of filing fee
Php106,900,000.00	Php106,900.00

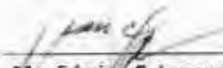
Description	Exhibit No.
1. Certifications and/or Pre-evaluation from SEC Operating Departments	
a. OGA –approved pre-evaluation form in compliance with the Revised SRC Rule 68	"1"
b. CGFD – Certificate of Qualification of Independent Director and/or Website Template for PLCs	"2"
c. CRMD – Certificate of good standing and/or no dues collectible	"3"
d. EIPD – Certificate of no pending case filed or pending with the department against the Issuer and/or its directors and officers	"4"
e. OGC – Certificate of no pending case filed against the Issuer and/or its directors and officers	"5"
2. Publication of Notice re: Filing	"6"
3. Articles of Incorporation and By-laws	"7", "8"
4. Subsidiaries of the Registrant (if any)	"9"
5. Instruments defining the rights of security holders (e.g. Certificate of Interest/Participation, Investment Contract)	"10"
6. Opinion re: Legality	"11"
7. Opinion re: Tax Matters	"11"
8. Audited Financial Statements/Audited Interim Financial Statements (Revised SRC Rule 68)	"12", "13"
9. Consent of Experts and Independent Counsel	"14"
10. Notarized Curriculum Vitae and Latest Photographs of Officers and Members of the Board of Directors	"15-series"
11. Certificate of Qualification of Independent Director	"2"
12. Authorization re: Issuer's Bank Account	"16"
13. Manual on Corporate Governance	"17"
14. Secretary Certificate as to (a) approval of the securities offering and authorization of the filing of Registration Statement; (b) approval of the disclosure contained in the Registration Statement and Prospectus and assumption of liability for the information contained therein	"18"
15. Secretary Certificate as to adoption by the Board of certain corporate governance principles	"19"
16. Authorization letter from the registrant designating a representative through whom all dealing with the Commission regarding the application is coursed	"20"
17. Material Contracts (not in the ordinary course of business)	"21"
18. Corporate Secretary Certification that all mandated government license, permit are secured and valid. Certification that all mandated government permits/licenses are secured and valid, with a table containing the type of permit/license, issuing agency, issuance date and Expiry date as Annex (or reference to the page of the Prospectus where such table of Permits and Licenses can be found). a. In case of permits which are still under application, the table shall indicate the name of the permit/license, the issuing agency, the date the application was filed, and the current status of the application. The Commission reserves the right to conduct post audit on this representation.	"22"
19. Government Issued Permits and Licenses , Registration (National and Local) e.g. DHSUD, DENR and its attached bureaus/agencies among others	"23-series"
20. Articles of Incorporation and By-laws of Condominium Corporation	"24"
21. Profit Sharing Agreement(s) or Distribution Participation Interest	"25"
22. Approved Condominium/Dormitory/Resort Blue Print	"26"
23. Project Engineer Certification on Project Status & Completion (if applicable)	"27"
24. Certificate of no derogatory record and/or letter of no objection from DHSUD	"28"

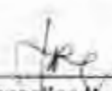
25. Certificate of Registration and ID as RE Broker/Salesperson, Business Firm and Dealer issued by DHSUD (Certified True Copy) if applicable	"29"
26. Management Contract Agreement (Condotel/Condo dorm/Dormitel etc.)	"30"
27. Rental Pool Agreement	"30"
28. Sample of Transfer Certificate Title of the Unit/Certificate of Participation in the Rental Pool	"31"
29. Certification on material legal proceedings filed by and against the issuer, its subsidiaries & affiliates. The Commission reserves the right to conduct post-audit on this representation.	"32"
30. Certification from parties involved in the preparation and submission of documents involving registration with the Commission were done and with the full knowledge and consent of the parties, i.e. Issuer, Counsel of the Issuer	"33"

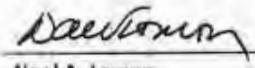
Pursuant to the requirements of the Securities Regulation Code, this registration statement is signed on behalf of the registrant by the undersigned, thereunto duly authorized, in the City of Makati, on **APR 15 2026**


Alfredo R. Austria
 President and Chief Executive Officer


Isidro A. Consunji
 Chairman of the Board


Ma. Edwina C. Laperal
 Treasurer


Evangeline H. Atchioco
 Chief Finance Officer and Vice President



Noel A. Laman
 Corporate Secretary

SUBSCRIBED AND SWORN to before me this **APR 15 2026**, affiants exhibiting to me their competent evidence of Identity as follows:

Name	Type of Identification	I.D. Number	Date/Place of Issue
Alfredo R. Austria	TIN ID	110-904-238-000	FEB. 5, 2014
Isidro A. Consunji	PASSPORT NO.	P269 0001B	JULY 31, 2019
Ma. Edwina C. Laperal	DRIVER'S LICENSE	N07-79-012265	EXPIRY 2034/5/24
Evangeline H. Atchioco	PASSPORT NO.	P7344899A	MAY 28, 2018
Noel A. Laman	PASSPORT NO.	P0578138	FEB. 7, 2019, DFA, Manila

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 Doc. No. 82
 Book No. 1
 Series of 2026




MICHIKO PEARL S. PALARAN
 Appointment No. M-571
 Notary Public for Makati City
 Until December 31, 2026
 Castillo Laman Tan Pantaleon & San Jose Law Firm
 The Valero Tower, 122 Valero Street
 Salcedo Village, Makati City
 PTR No. 10766551, 01-02-2026, Makati City
 IBP No. 535838, 12-22-2025, Manila III Chapter
 Roll No. 94284



DMCI PROJECT DEVELOPERS, INC.

(A corporation organized and existing under Philippine laws)

Rental Pool Agreements or Enrollment in Condotel Operations Pursuant to Management Contracts to be Issued by DMCI Project Developers, Inc.

Each condominium Unit Owner will be assessed a one-time enrollment fee of Php50,000 to join the rental pool agreement pursuant to the Management Contracts to be issued by the Corporation for Solmera Coast and Moncello Crest.

This Preliminary Prospectus is dated as of April 15, 2026

A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, BUT HAS NOT YET BEEN DECLARED EFFECTIVE. NO OFFER TO BUY THE SECURITIES CAN BE ACCEPTED AND NO PART OF THE PURCHASE PRICE CAN BE RECEIVED UNTIL THE REGISTRATION STATEMENT HAS BECOME EFFECTIVE THEREBY, AND ANY SUCH OFFER MAY BE WITHDRAWN OR REVOKED, WITHOUT OBLIGATION OR COMMITMENT OF ANY KIND. AT ANY TIME PRIOR TO THE NOTICE OF ITS ACCEPTANCE AN INDICATION OF INTEREST IN RESPONSE THERETO INVOLVES NO OBLIGATION OR COMMITMENT OF ANY KIND. THIS PROSPECTUS SHALL NOT CONSTITUTE AN OFFER TO SELL OR BE CONSIDERED A SOLICITATION OF AN OFFER TO BUY.

DMCI PROJECT DEVELOPERS, INC.

DMCI Homes Corporate Center, 1321 Apolinario St.

Brgy. Bangkal, Makati City 1233 Philippines

This Prospectus relates to the offer and sale to the condominium unit buyers of Management Contracts (“Management Contracts” or “Contracts”) in Solmera Coast and Moncello Crest by DMCI Project Developers, Inc. (the “Issuer” or the “Company”), a corporation organized and existing under the laws of the Republic of the Philippines, subject to the registration requirements of the Securities and Exchange Commission.

For Solmera Coast, the Contracts shall be sold at an offer price of Php50,000 as a one-time enrollment fee for joining the rental pool arrangement or condotel operations, regardless of the class and type of condominium unit.

There are a total of 1,156 condotel units forming part of the Solmera Coast Project, a condominium project owned and developed by the Company. The total offer price for all the Management Contracts in Solmera Coast is therefore Php57,800,000.00.

For Moncello Crest, the Contracts shall also be sold at an offer price of Php50,000 as a one-time enrollment fee for joining the rental pool arrangement or the condotel operations, regardless of the class and type of condominium unit.

There are a total of 982 condotel units forming part of the Moncello Crest Project, a condominium project owned and developed by the Company. The total offer price for all the Management Contracts in Moncello Crest is therefore Php48,500,000.00.

In exchange for their participation in the rental pool agreement in Solmera Coast and Moncello Crest and their contribution of their respective Units to Solmera Coast and Moncello Crest, and subject to certain conditions discussed in this Prospectus, the unit owners in Solmera Coast and Moncello Crest (each a “Unit Owner”), to whom the Contracts shall be exclusively offered and sold, and who have satisfied the Eligibility Requirements as defined in this Prospectus, shall receive, in their capacity as holders of the Contract (each a “Contract Holder”) (i) an interest on the Contract based on the Final Share in Participation Interest (as defined herein), and (ii) other annual usage privileges, subject to the terms and conditions hereinafter set forth in this Prospectus.

On July 28, 2025, the Board of Directors of the Company authorized the offer and sale of the following:

Solmera Offer Price

Class	No. of Management Contract Per Class	Offer Price per Management Contract	Aggregate Offer Price Per Class
Studio A	384	Php 50,000.00	Php 19,200,000.00
Studio B	104	50,000.00	5,200,000.00
Studio C	244	50,000.00	12,200,000.00
Studio D	244	50,000.00	12,200,000.00
Studio E	52	50,000.00	2,600,000.00
Studio F	52	50,000.00	2,600,000.00
1BR -A	12	50,000.00	600,000.00
1BR-B	6	50,000.00	300,000.00
1BR-C	6	50,000.00	300,000.00
2BR-A	52	50,000.00	2,600,000.00
Total	1,156		Php 57,800,000.00

Moncello Offer Price

Class	No. of Management Contract Per Class	Offer Price per Management Contract	Aggregate Offer Price Per Class
Studio A	404	Php 50,000.00	Php 20,200,000.00
Studio B	154	50,000.00	7,700,000.00
Studio C	68	50,000.00	3,400,000.00
Studio D	32	50,000.00	1,600,000.00
Studio E	34	50,000.00	1,700,000.00
Studio F	34	50,000.00	1,700,000.00
Studio G	78	50,000.00	3,900,000.00
Studio H	6	50,000.00	300,000.00
1BR – A	90	50,000.00	4,500,000.00
2BR – A	58	50,000.00	2,900,000.00
2BR – B	24	50,000.00	1,200,000.00
Total	982		Php 49,100,000.00

The stockholders of the Company approved the issuance of the said securities on July 28, 2025.

The total proceeds to be raised by the Issuer from the Offer will cover the following:

1. Pre operating expenses
2. Operating Supplies and Equipment
 - a. Housekeeping Supplies
 - b. Guestroom Supplies
 - c. Food & Beverage Supplies
 - d. Front Desk and Office Supplies
 - e. Recreational Supplies
3. Working Capital for the next 3 months

The Contracts are being offered for sale solely in the Philippines. The distribution of this Prospectus and offer and sale of the Contracts may, in certain jurisdictions, be restricted by law. The Company requires persons into whose possession this Prospectus comes, to inform themselves of the applicable legal requirements under the laws and regulations of the countries of their nationality, residence or domicile, and as to any relevant tax or foreign exchange control laws and regulations affecting them personally. This Prospectus does not constitute an offer of any securities or any offer to sell, or a solicitation of any offer to buy any securities of the Company in any jurisdiction, to or from any person whom it is unlawful to make such offer in such jurisdiction.

The information contained in this Prospectus relating to the Issuer and its operations has been supplied by the Issuer, unless otherwise stated herein. To the best of its knowledge and belief, the Issuer which has taken reasonable care to ensure that such is the case, confirms that, as of the date of this Prospectus, the information contained in this Prospectus relating to it and its operations is correct, and that there is no material misstatements or omission of facts which would make any statement in this Prospectus misleading in any material respect and that the Issuer hereby accepts full and sole responsibility for the accuracy of information contained in the Prospectus with respect to the same.

Each investor must comply with all laws applicable to it and must obtain the necessary consent, approvals or permission for its purchase, offer or sale under the laws and regulation in force to which it is subject.

The Company is organized under the Philippine Law. The Company is authorized to distribute dividends out of its surplus profit, in cash, properties of the Company, shares of stock. Dividends paid in the form of cash or property, are subject to approval of the Board of Directors of the Company. Dividends paid in the form of stocks are subject to the approval of the Board of Directors and stockholders who owns at least two-third (2/3) of the outstanding capital of the Company. The Board may not declare dividends as determined by the Board, taking into consideration factors such as implementation of business plans, debt service requirements, operating expenses, budgets, funding of new investments and acquisitions and appropriate reserves and working capital.

Unless otherwise indicated, all information in this Preliminary Prospectus is as of the date of this Preliminary Prospectus. Neither the delivery of this Preliminary Prospectus nor any sale made pursuant to this Preliminary Prospectus shall, under any circumstances, create implication that the information contained herein is correct as of any date subsequent to the date hereof or that there has been no change in the affairs of the Company since such date.

No person has been authorized to give any information or to make any representation not contained in this Preliminary Prospectus. If given or made, any such information or representation must not be relied upon as having been authorized by the Company. This Preliminary Prospectus does not constitute an offer or any securities, or any offer to sell or solicitation of any offer to buy any of the securities of the Company in any jurisdiction, to or from any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Before making an investment decision, any Investor must rely on their own due diligence examination of the Company, the Project, and the terms of the Offer including the risks involved.

The Issuer has included in this Statement all of its representation about this offering. If anyone gives you more or different information, you should ignore it. You should carefully review and rely only on the information in this Statement in making an investment decision. The Investors should be aware that risks and uncertainties might occur.

By:


ALFREDO R. AUSTRIA
President and Chief Executive Officer 

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FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements that are, by their nature, subject to significant risks and uncertainties. These forward-looking statements include, without limitation, statements relating to:

- known and unknown risks;
- uncertainties and other factors which may cause actual results, performance or achievements of the Issuer, to be materially different from any future results; and
- performance or achievements expressed or implied by forward-looking statements.

Such forward-looking statements are based on assumptions regarding the present and future business strategies and the environment in which the registrant will operate in the future. Important factors that could cause some or all of the assumptions not to occur or cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among other things:

- the ability of the registrant to successfully implement its strategies;
- the ability of the registrant to anticipate and respond to healthcare trends;
- the ability of the registrant to successfully manage its growth;
- the condition and changes in the Philippines, Asian or global economies;
- any future political instability in the Philippines, Asia or other regions;
- changes in interest rates, inflation rates and the value of the Peso against the U.S. Dollar and other currencies;
- changes in government regulations, including tax laws, or licensing requirements in the Philippines, Asia or other regions; and
- competition in the hospitality industries in the Philippines and globally.

Additional factors that could cause actual results, performance or achievements of registrant to differ materially include, but are not limited to, those disclosed under "Risk Factors" and elsewhere in this Prospectus.

These forward-looking statements speak only as of the date of this Prospectus. The registrant expressly disclaim any obligation or undertaking to release, publicly or otherwise, any updates or revisions to any forward-looking statement contained herein to reflect any change in the expectations of the registrant with regard thereto or any change in events, conditions, assumptions or circumstances on which any statement is based.

This Prospectus includes forward-looking statements, including statements regarding the expectations and projections of the Issuer for future operating performance and business prospects. The words "believe", "expect", "anticipate", "estimate", "project", "may", "plan", "intend", "will", "shall", "should", "would" and similar words identify forward-looking statements. In addition, all statements other than statements of historical facts included in this Prospectus are forward-looking statements. Statements in this Prospectus as to the opinions, beliefs and intentions of the Issuer accurately reflect in all material respects the opinions, beliefs and intentions of the management of the registrant as to such matters at the date of this Prospectus, although the Issuer can give no assurance that such opinions or beliefs will prove to be correct or that such intentions will not change. This Prospectus discloses, under the section "Risk Factors" and elsewhere, important factors that could cause actual results to differ materially from the expectation of the Issuer. All subsequent written and oral forward-looking statements attributable to either the Issuer or persons acting on behalf of the Issuer are expressly qualified in their entirety by cautionary statements.

DEFINITION OF TERMS

As used in this Prospectus, the following terms shall have the meanings ascribed to them:

BIR	Bureau of Internal Revenue
DOT	Department of Tourism
DHSUD	Department of Human Settlements and Urban Development
SEC	Philippine Securities and Exchange Commission
Accommodation	Concerned with providing customers with a place to stay temporarily, where people book holidays or trips and require lodging.
Associated Person of a broker or dealer	An employee of a broker or dealer who directly exercises control of supervisory authority, but does not include a salesman, or an agent or a person whose functions are solely clerical or ministerial.
Broker	A person engaged in the business of buying and selling securities for the account of others.
Condotel	Also known as a condo hotel, condo dorm, or dormitel, a building which is legally a condominium, but which is operated as a hotel or dorm. Condotels offer short-term rentals and maintain a front desk, cleaning service and more, similar to a hotel property.
Condominium	An interest in a real property consisting of a separate interest in a unit in a residential, industrial, or commercial building and an undivided interest in common, directly or indirectly, in the land in which it is located and in other common areas of the building.
Condominium Project	The entire parcel of real property divided or to be divided in condominiums, including all structures thereon.
Condotel Units	The Unit to be contributed to the Condotel Project by the Unit Owner.
Condotel Expenses	The cost necessary for the full operations of the Condotel Project and incurred as a result of or in direct relations to the usage of the Condotel Units. These includes operating and non-operating expenses such as but not limited to: <ol style="list-style-type: none">1. Housekeeping and Maintenance2. Salaries and wages, training costs and all manpower related costs3. Cost of free meals and drinks, minibar sales4. Property Operation, Maintenance & Energy Charges (POMEC)5. Marketing expenses, promotional and advertising costs, commissions to travel agents6. Business and corporate taxes7. Operating supplies and equipment such as but not limited to linens, room and guest supplies8. Security Services9. Repairs and Maintenance10. Telephone, internet and other IT related services11. Association dues on common areas

12. Transportation and travel costs
13. Other operating expenses

Condotel Revenues	The total of the revenue generated from the operations of the Condotel Units, net of charges imposed by payment facilities, and travel or booking agents, remittance charges, discounts on room rates and other similar cost.
Condominium/Dormitory Corporation	The condominium corporation to be established for the Condotel pursuant to the requirements of Republic Act No. 4726 or The Condominium Act, which shall eventually hold the title to the common areas and the land over which the condotel is built.
Condo/Dormitory Manager	Acts in the interest of the condo corporation itself, meaning all of the owners of the condos combined. Is responsible for the organization of the condo building's day-to-day functionality, and ensuring the policies set in place by the condo board are upheld.
Common Area	The entire area of Solmera and Moncello excepting all Units separately granted or held or reserved.
Developer	DMCI Project Developers, Inc., a domestic corporation engaged in the development of real estate projects including the Solmera Coast and Moncello Crest Projects.
Dealer	Any person who buys and sells securities for his/her account in the ordinary course of business.
Distributable Participation Interest	The amount available for distribution to Management Contract Holders which shall be the balance of any Final Share in Participation Interest, after payment of the Distribution Qualifiers.
Distribution Qualifiers	The expenses relating to the Condotel Unit for the account of the Unit Owner and assessment to the Management Contract Holder to cover business interruption expenses due to force majeure events, to which the Final Share in Participation Interest shall be applied.
Eligibility Requirement	The following conditions to be satisfied by a Unit Owner to be eligible to participate in the Rental Pool Arrangement under the Management Contracts: <ol style="list-style-type: none"> 1. The Unit Owner shall have executed the Management Contract; 2. The Unit Owner shall have qualified for unit turnover i.e. paid at least 20% of the Total Contract Price ("TCP"); and 3. The Unit Owner shall have paid the Joining Fees, which is included in the TCP.
Issuer	The originator, maker, obligator, or creator of the security, which in this case is DMCI Project Developers, Inc..
Issuer Company	DMCI Project Developers, Inc., doing business as DMCI Homes, a domestic corporation primarily engaged in the business of operating and managing real estate projects and rendering hospitality-related services.
Joining Fee	The amount equivalent to the Offer Price paid by an initial Unit Owner for participation in the Rental Pool Arrangement, which will be repaid upon end of the Initial Term of the Management Contract for Solmera Coast and Moncello Crest Projects.

Hospitality Industry	Various businesses and services linked to leisure and customer satisfaction. It focuses on ideas of luxury, pleasure, enjoyment and experiences.
Investment Contract	A contract, transaction, or scheme where a person invests money in a common enterprise and expects profits primarily from the efforts of others.
Key Management Personnel	Persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any directors (whether executive or otherwise) of the entry.
Lessee	A person who holds the lease of a property; a tenant.
Lessor	A person who leases or lets a property to another; a landlord.
Management Contract	The Condotel Management Contract between DMCI Project Developers, Inc. and a Unit Owner setting forth the Rental Pool Arrangement for the Project.
Management Contract Holder	A Unit Owner who has satisfied the Eligibility Requirements to hold the Management Contract.
Moncello Crest	A resort condotel in Tuba, Benguet.
Occupancy	The proportion of accommodations occupied or in use.
Occupancy Rate	Term used to indicate how much of a space is rented out compared to how much space is available.
Project	Refers to Solmera Coast or Moncello Crest, or both.
Profit Sharing Agreement	Agreement between the Unit Owner and Property Manager.
Property Manager	Acting in the best interest of individual renters and managing individual units, including managing rent payments and screening potential tenants.
Property Management	The daily oversight of residential, commercial or any real estate accommodations by a third-party contractor.
Project Owner	DMCI Project Developers, Inc.
Rental Expense	The cost incurred by a tenant for renting a property.
Rentable Space	The rentable area consist of the space occupied or leased by the tenant plus an allocated portion of the areas in the building that are shared with other tenants such as the lobby or corridor.
Rental Pool Arrangement	An arrangement whereby the applicant sells or offers units in real estate projects such as condominiums, hotels, resorts or dormitories to prospective buyers on the condition that the buyers shall contribute the units, whether mandatory or optional, to a rental pool managed and operated by the applicant or a third-party operator.
Rental Payment	Payment made periodically by a tenant to a landlord in return for the use of apartment, condominium, room or other property.
Rental Units	Any dwelling unit that is offered for rent, lease or hire or which is a rented leased or hired.

Renter	A person who rents an apartment, room, space.
Resort	A place that is a popular destination for vacations or recreation, or which is frequented for a particular purpose.
Salesman	Is a natural person, employed as such or as an agent, by a dealer, issuer or broker to buy and sell securities.
Securities	Shall include Investment contracts, certificates of interest or participation in a profit sharing agreement.
Solmera Coast	A condotel and residential development in San Juan, Batangas.
Condominium Certificate of Title	Obtained from the Registry of Deeds of the city in which the property is at, this document proves that the ownership of the condominium has been transferred to the unit owner.
Unit Owner	Refers to an owner of a condominium unit in the Project.

EXECUTIVE SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information and audited financial statements, including notes thereto, found in the appendices of this Prospectus.

Prospective investors should read this entire Prospectus fully and carefully, including the section on "Risk Factors". In case of any inconsistency between this summary and the more detailed information in this Prospectus, then the more detailed portions, as the case may be, shall at all times prevail.

DMCI Project Developers, Inc. (the "Company" or "DMCI Homes") is a wholly owned subsidiary and the housing arm of DMCI Holdings, Inc. ("DMCI-HI"), a company listed on the Philippine Stock Exchange with a market capitalization of ₱142.8 billion as of July 11, 2025 and a leading conglomerate in the Philippines with interests in construction, real estate, power, water, and mining. DMCI Homes is not a publicly listed corporation.

D.M. Consunji, Inc. ("DMCI") is an affiliate of the Company and a wholly owned subsidiary of DMCI-HI. DMCI is one of the Philippines' leading triple A rated general construction companies. Semirara Mining and Power Corporation ("Semirara"), listed company with a market capitalization of ₱138.3 billion as of July 11, 2025, is also an affiliate of the Company. Semirara is a majority-owned subsidiary of DMCI-HI and the country's largest coal-producing company.

The Company's main activities include the development, management and selling of various real estate properties such as condominium units, subdivision lots, buildings, resorts and others. DMCI Homes' target market is composed of upper mid-income individuals, couples, and families. It also targets end-users who are upgraders - start-up families and individuals who aspire to establish their homes independently by moving out of the nest.

The Company's business goal is to provide best-in-class residential units in urban friendly, serviced communities near places of work, study, and leisure. DMCI Homes endeavors to achieve objectives that advance the proposition of "profit with honor", namely, to ensure customer delight, sustainable investment growth, mutually beneficial relationships with business partners, environmental compliance, and career development of its people.

All of DMCI Homes' more than sixty (60) residential community projects have distinctive elements and strategies that enhance the experience of end-users. The Company's resort-inspired developments are not typical of other developments in Metro Manila, and are provided to meet clients' needs and lifestyle aspirations. Key features include modern in-city living that guarantees easy access to transportation and business/commercial centers, predominantly medium density developments via medium rise residential condominium buildings with single-loaded corridors, 60:40 open space-to-building footprint ratio, resort living amenities, themed development, reliable property management, and ready-to-move-in housing. DMCI Homes has also introduced a design innovation, the Lumiventt, that permits cross-ventilation within its building through architectural features such as Sky Patios, breezeways, single-loaded corridors, and Garden Atriums, which provide channels where air can flow freely. Developments are near and accessible to central business districts, educational institutions and shopping centers, but distant enough to avoid inner city congestion. Typical resort style amenities are clustered around central clubhouses which host multiple function rooms, recreational facilities, gyms, laundry stations, water stations and convenience stores. Clubhouses are surrounded by playgrounds; kiddie pools, leisure pools and lap pools are surrounded by wide expanses of landscaped gardens. Other amenities include: jogging paths, gazebos, picnic areas, and basketball and badminton courts. All developments are gated communities with 24-hour security. In selected developments, surveillance systems and electric perimeter fences are standard security measures.

The Company attributes its growing portfolio of projects to the core competencies in construction and engineering of its mother brand, DMCI. Backed by the 60-year track record on quality of DMCI, as a leader in the Philippine construction industry, DMCI Homes is able to deliver quality crafted communities right on time or even ahead of schedule, minimizing waiting time for home buyers.

DMCI Homes is committed to constant learning and continuous improvement in product and service quality, making a point that their last project is their best project yet. The Company is focused on seeking growth and venturing in opportunities for expansion in the next years to come.

STRENGTHS

DMCI Homes takes pride in its products and services that have exceptional and superior value, its notable design innovations, its timeless quality, its competent pool of in-house professionals, and the accessibility of its real estate developments.

Exceptional and Superior Value. The Company's more than sixty (60) completed and sought-after resort-inspired developments have been the choice residences of thousands of Filipino families. The perfectly-sized and sensible amenities that its customers enjoy, are not only beautiful but also easier to maintain. Offering two-bedroom units with averaging 56 sqm. in area, residents and investors enjoy larger floor areas, as compared to those offered by competitors in the same segment.

Design Innovation. Even before the "Green Movement," DMCI Homes has already been utilizing elements of sustainable design for its residents. Design innovations have constantly been the thrust of the Company, as its practical benefits have proven to reduce energy consumption and better customer experience, via optimized light and air and physical/psychological well-being. The mid-rise buildings of DMCI Homes feature breezeways, central garden atriums, single-loaded hallways, and abundant skylight. Its high-rise buildings feature T-shaped/L-shaped/pinwheel structures that allow free-flowing ventilation, beautiful sky patios, and its proud design innovation, the Lumiventt design technology.

Proven Quality. DMCI Homes units are subject to a proprietary quality management system, and comes with a two-year limited warranty. While many property developers in the country provide a one-year warranty, DMCI Homes' two-year warranty covers most unit deliverables, except operable items subject to daily wear and tear. The DMCI Homes quality management system not only checks individual units, but also how each unit behaves in building-wide scenarios, ensuring that units have been tested for actual use.

In-House Professionals. Having a highly competent pool of in-house professionals allows the Company to have full control and functionality over design and construction. While competitors rely on various contractors, the Company's talented and industry-respected in-house design, engineering, and construction experts, cooperate in making quick and sound decisions for the success of the project. Being a builder-developer, DMCI Homes is able to build at a faster rate and optimal cost. Cost savings are then passed on to customers via highly competitive prices and best-in-class project features.

Accessible Locations. DMCI Homes' projects are within a five-km radius of central business districts and commercial establishments. Families are able to enjoy the convenience of metropolitan living while still living within a serene environment.

RISK FACTORS

An investment in the Contracts involves a number of risks. Prospective investors should carefully consider the risks described below, in addition to other information contained in this Prospectus, including the Company's financial statements and notes relating thereto, before making any investment decision relating to the Contracts.

This section does not purport to disclose all of the risks and other significant aspects of investing in the Contracts. Investors should seek professional advice regarding any aspect of the securities such as the nature of the risks involved in the trading of the securities. Investors should undertake independent research regarding the Company and the trading of securities before commencing any trading activity and may request all publicly available information regarding the Company and the Contracts from the SEC.

The Company's past performance is not an indication of its future performance. The occurrence of any of the events discussed below and any additional risks and uncertainties not presently known to the Company or are currently considered immaterial could have a material adverse effect on the Company's business, result of operations, financial condition and prospects and could cause the market price of the Contracts to fall significantly and investors may lose all or part of their investment.

The following is a summary of all the risks that apply to the Issuer and/or this Offering. Prospective investors should carefully consider these risks prior to investing in this offering.

Operating History:

	The Issuer has limited or no operating history because the Issuer may have operated for only a short period of time, it has produced little or no profit. There is no assurance that it will ever produce a profit.
x	Not applicable

Limited Resources/Losses:

	The Issuer has limited resources and will not be able to continue operating without the proceeds from this offering. It is possible that the proceeds from this offering and other resources may not be sufficient for the Issuer to continue to finance operations. The Issuer expects to continue to experience losses from operations and it cannot be predicted when or if the Issuer will become profitable. If the Issuer achieves profitability, it may not be sustainable.
	The Issuer has incurred losses since inception and may incur future losses. The Issuer has not yet generated a profit from operations. As of the date of the most recent financial statements, the Issuer had an accumulated deficit of
x	Not applicable

Key Personnel:

	The Issuer success depends substantially on the services of a small number of individuals
	The issuer may be harmed if it loses the services of these people and it is not able to attract and retain qualified replacements

	The Issuer's officers, directors, managers and key persons will continue to have substantial ownership and control over the Issuer after the offering
	The Issuer does not maintain key person life insurance on those individuals on whom the Issuer's success depends. The loss of any of these individuals could have a substantial negative impact on the Issuer and your investments.
x	Not applicable

Inexperience Management:

	None of the Issuer's officers, directors, and/or managers has managed a company in this industry. The Issuer's ability to operate successfully may depend on its ability to attract and retain qualified personnel, who may be in great demand.
	None of the Issuer's officers, directors, and/or managers has experience in managing a hotel or resort or condotels.
x	Not applicable

Past Failures:

	Prior to organizing the Issuer, one or more of the Issuer's officers, directors, and/or managers operated a business in which shareholders lost part or all of their investment. The Issuer's ability to operate successfully may depend on its officers, directors, and/or managers to succeed where they have failed before.
x	Not applicable

Government Regulations:

x	The Issuer must comply with local and national rules and regulations. If the Issuer fails to comply with a rule or regulation it may be subject to fines or other penalties, or its permit or license may be revoked or suspended. The Issuer may have to stop operation and you may lose your entire investment.
	Not applicable

No Existing Market:

	Because there is no market for the Issuer's securities, you may not be able to sell your securities or recover any part of your investment. You should not invest unless you can afford to hold your investment indefinitely.
x	Not applicable

Offering Price:

	The offering price of the Issuer's securities has been arbitrarily set and accordingly should not be considered an indication of the actual value of the Issuer.
<input checked="" type="checkbox"/>	Not applicable

Best-effort Offering:

	The Issuer is offering these securities on a "best-effort" basis. The Issuer has <u>not</u> contracted with an underwriter, placement agent, or other person to purchase or sell all, or a portion of its securities and there is no assurance that it can sell all or any of the securities.
<input checked="" type="checkbox"/>	Not applicable

Lack of Investor Control:

<input checked="" type="checkbox"/>	The Issuer's officers, directors, managers, and/or key persons will continue to have substantial control over the Issuer after the offering. As such, you may have little or no ability to influence the affairs of the Issuer.
	Not applicable

OTHER RISKS**1. Regulatory risks**

The Company operates a material part of its businesses in a regulated environment. It is subject to numerous environmental laws and regulations relating to the protection of the environment and human health and safety. These include laws and regulations governing air emissions, water and wastewater discharges, odor emissions and the management and disposal of, and exposure to, hazardous materials. The Company cannot predict what environmental or health and safety legislation or regulations will be amended or enacted in the future; how existing or future laws or regulations will be enforced, administered or interpreted; or the amount of future expenditures that may be required to comply with these environmental or health and safety laws or regulations or to respond to environmental claims.

The Company is required to obtain licenses to sell before making sales or other dispositions of housing and condominium units. Project permits and any license to sell may be suspended, cancelled or revoked by the DHSUD or by the courts upon its findings or upon complaint from an interested party, and there can be no assurance that the Company will receive the requisite approvals, or licenses, or that such permits, approvals, or licenses will not be cancelled or suspended. Any of the foregoing circumstances or events could affect the Company's ability to complete projects on time, within budget or at all, and could have a material adverse effect on its financial condition and results of operations.

The Company keeps itself abreast of the latest technologies that enable it to implement existing sanitation, environment and safety laws and regulations at cost-efficient means. It also continuously exerts earnest efforts to secure and maintain all relevant and material permits and licenses required under such laws and regulations for its subdivision and condominium projects.

2. High fixed investment risk

The Philippines real estate sector require a substantial amount of capital to acquire land for development, complete existing projects and commence construction on new developments. The Company has relied on internally generated funds and external financing for its land banking expenditures and real estate development programs. Due to the capital intensive nature of the real estate industry, it is inevitable that developers would need external support to finance their projects. There is no guarantee that the Company will be able to obtain sufficient funds at acceptable rates to fund its capital expenditure requirements, or that it will be able to obtain sufficient funds at all.

Failure to obtain the requisite funds could delay or prevent the acquisition of land, completion of ongoing projects or commencement of new projects and materially and adversely affect the Company's reputation, financial condition and results of operations.

To mitigate this risk, the Company cultivates strong relationships with its partner banks and has always demonstrated caution in its financial management as it strives to be efficient and effective in utilizing its capital. Moreover, the Company ensures a high sales turnover of its real estate projects. This would involve the Company employing a value-for-money philosophy which creates a larger demand for its real estate developments in comparison to its competitors.

3. Emergencies/disaster risks

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, volcanic eruptions and earthquakes. The occurrence of such natural catastrophes may materially disrupt and adversely affect the business operations of the Company.

Although there can be no assurance that it will be adequately compensated for all damages and economic losses resulting from natural catastrophes, the Company maintains comprehensive insurance against natural catastrophes to cover its various developments.

4. Market Risk

The Company expects to derive a substantial portion of its revenue in the future from its current and future portfolio of residential and mixed-use development projects. Accordingly, the Company is dependent on the state of the Philippine property market. The Philippine property market has in the past been cyclical and property values have been affected by the supply of and demand for comparable properties, the rate of economic growth in the Philippines and political and social developments.

While the Company has no control over the property market, this risk is mitigated by the fact that construction for the Company's projects are completed in a fraction of the time taken for comparable-sized projects by other developers. Construction normally begins immediately once properties have been acquired in the normal course of business. Furthermore, the real estate segment targeted by the Company is the end-user upper mid-income individuals, couples, and families market. There remains a significant backlog of housing units in the segments in which the Company competes. Financing facilities for buyers in this market segment has become widely available from financial institutions. Lastly, the Company believes that its reputation as a quality home builder coupled with value for money project developments will help it withstand the cut-throat competition in the Philippine property market.

However, considering that a significant portion of the Company's residential housing and land development business is located within Metro Manila, any prolonged economic downturn in this market could have a material adverse effect on the Company's business, results of operations and financial condition.

The Company believes that the bulk of the country's demand for housing is concentrated in the National Capital Region ("NCR"), hence providing a significant buffer against any potential decline in over-all market demand.

To further cushion the impact of stiff competition in the NCR, the Company is expanding project developments to

5. Contractual obligational risks/Cancellation

As a developer and seller of residential real estate, the Company's business, financial condition and results of operations could be adversely affected in the event a material number of condominium unit sales are cancelled. While the Company has never experienced a material number of cancellations, there can be no assurance that it will not experience a material number of cancellations in the future. Should it happen, it will have a material adverse effect on the Company's business, financial condition and results of operations.

The Company targets a prudent mix of clients, the bulk of which are employed professionals and employees. Additionally, the Company markets its brand across several markets in several regions of the world. Its international sales constitute 4% of its total sales, with the Company aiming to diversify its market further in order to avoid excessive dependency on a particular geographic location of buyers.

6. Financial Risk

Interest rates, the government's fiscal policy, lending regulations among others, could have a material adverse effect on the Company and on the demand for its products.

With the bank lending cap imposed by the BSP to the real estate sector, the Company's access to capital and its cost of financing becomes limited. Once the single borrower limit with respect to their current or preferred bank or banks is met, the Company would encounter difficulty obtaining financing on the same or similar commercial terms from other banks.

A sustainable increase in inflation in the country might push the costs of raw materials upward, which the Company may not be able to pass on to its customers as increased prices or to its contractors by having the Company's contractors absorb raw material cost increases.

In the event the Government substantially increases its borrowing levels in the domestic currency market, the interest rates charged by banks and other financial institutions are likely to increase and effectively reduce the amount of bank financing available to both prospective property purchasers and real estate developers, including the Company. Since the Company believes that a substantial portion of its customers avail themselves of financing, through either the developer's in-house scheme or through the bank, to fund their property purchases, higher interest are expected to be observed which make purchases of real estate more expensive and consequently affects demand for the Company's residential projects.

The existence of any of the abovementioned events, or any combination of them, or of any similar events could have an adverse effect on the Company's business, financial condition and results of operations.

The government, specifically the BSP, has introduced measures to monitor the real estate sector. Its interventions would help the market become resilient and sustainable.

7. Real estate development risks

The Company is subject to risks inherent in property development. Such risks include, among other things, the risks that financing for development may not be available under favorable terms, that construction may not be completed on schedule or within budget (for reasons including shortages of equipment, material and labor, work stoppages, interruptions resulting from inclement weather, unforeseen engineering, environmental and geological problems and unanticipated cost increases), that development may be affected by governmental regulations (including changes in building and planning regulations and delays or failure to obtain the requisite construction and occupancy approvals), that developed properties may not be leased or sold on profitable terms, and that purchasers and/or tenants may default.

Although the Company faces risks typical to real estate development, it believes that it is able to mitigate these risks by executing well-thought out and comprehensively planned development projects. Additionally, it has the competitive advantage over other real estate developers due to its vertically integrated operations, which enables the Company to benefit from cost efficiencies. The Company likewise significantly benefits from the vast

experience of its major shareholder, DMCI-HI, and its affiliate, DMCI, in project execution, construction, and engineering expertise.

8. Reputational risks

The Company's reputation will be negatively affected if any of its projects carry construction or infrastructure failures, design flaws, significant project delays, or quality control issues. Any reputational deterioration may consequently make it more difficult for the Company to attract new buyers to its future projects, to command a higher selling price, or to presell its housing and land development projects.

The Company has inherent strengths in engineering, project planning, and execution. As a result of its vertically integrated operations, it is not dependent on third parties to provide the quality of project management and execution required of its projects. Due to the Company's technical strengths, it is able to properly control the quality and timely completion of its projects. The Company has historically completed almost all of its projects on time or ahead of schedule.

9. Risks due to third party claims

While the Philippines has adopted a system of land registration which is intended to conclusively confirm land ownership, and which is binding on all persons (including the Government), it is not uncommon for third parties to claim ownership of land which has already been registered and over which a title has been issued to another person or entity. The Company, from time to time, may be required to defend itself against third parties who claim to be the rightful owners of land.

The Company conducts extensive title searches to determine the authenticity of titles to land offered to it before it acquires any parcel of land. It traces back the titles of prospective properties to be acquired to three prior transfers. It likewise conducts its own topographical and technical surveys of these properties to verify the accuracy of technical descriptions and the correctness of all boundaries. Furthermore, the Company investigates the existence of any prevailing liens or tax obligations which may adversely affect its ownership rights to properties to be acquired.

10. Litigation

The Company is also party to certain other proceedings arising out of the ordinary course of its business, including legal proceedings with respect to tax, regulatory and other matters. While the results of litigation cannot be predicted with certainty, the Company believes that the final outcome of these other proceedings will not have a material adverse effect on its business, financial condition or results of operations.

BUSINESS INFORMATION

THE REGISTRANT

1. Business Development

The Registrant is DMCI Project Developers, Inc. (the "Company" or "DMCI Homes"), a corporation organized and existing under the laws of the Republic of the Philippines. DMCI Homes was incorporated on April 27, 1995. It is a wholly owned subsidiary and the housing arm of DMCI Holdings, Inc., a company listed on the Philippine Stock Exchange with a market capitalization of ₱142.8 billion as of July 11, 2025 and a leading conglomerate in the Philippines with interests in construction, real estate, power, water, and mining. DMCI Homes is not a publicly listed corporation.

The Company is organized to deal and engage in the development of residential subdivisions and construction of condominium and housing units. It offers range of products from middle-income to high-end housing and condominium projects.

To date, the Company has not undergone any bankruptcy, receivership or similar proceedings, and has not been involved in any material reclassification, merger, consolidation, or purchase or sale of a significant amount of assets not in the ordinary course of business.

Almost all subsidiaries and associates of the Company are involved in the real estate business. The main activities of the Company's subsidiaries are described below in greater detail:

Riviera Land Corporation ("RLC") is a real estate company which owns the 0.90-hectare parcel of land which was developed into the Manors at Celebrity Place. Launched in 2006 and located in Capitol Hills, Quezon City, this development is an English-inspired exclusive community comprising seven MRBs with 158 units. It is located near educational institutions and the country club facilities of Celebrity Sports Plaza. The project is fully developed and completed, with at least 98% of the units sold and 96% turned over to homeowners. RLC owns a 30% interest in the project, while the Company holds 70.0%.

DMCI Homes Property Management Corporation ("DPMC") is a wholly owned subsidiary of the Company providing property management and aftersales services. It also serves to obtain feedback from the Company's buyers and rental tenants in order to provide solutions to property needs, maintain the property, and develop long-term relationships with tenants. DPMC has the sole right to render property management and aftersales services to the Company.

Zenith Mobility Solutions Services, Inc. was organized to engage in the installation, operation, and maintenance of elevators, escalators, moving walkways, and other similar equipment, including appurtenant thereof, and the sourcing, purchase or trading of parts and supplies necessary thereto.

DMCI-PDI Hotels, Inc. ("DPHI") was organized to engage in the hotel business, including but not limited to the ownership of, establishment, maintenance and operation of hotels, condotels, apartelles, and similar establishments, as well as to engage in the development of, design, and implementation of hotel management systems or operations. DPHI manages the Company's flagship condotel project, the Alta Vista de Boracay, situated in Brgy. Yapak, Malay, Aklan.

2. Business of the Registrant

The Issuer (select all that apply):

	Has never conducted operations
	Is in the construction development stage
<input checked="" type="checkbox"/>	Is currently conducting operations
	Has shown a profit in the last fiscal year

The Company's main activities include the development, management and selling of various real estate properties such as condominium units, subdivision lots, buildings, resorts and others. DMCI Homes' target market is composed of upper mid-income individuals, couples, and families. It also targets end-users who are upgraders - start-up families and individuals who aspire to establish their homes independently by moving out of the nest.

The Company's business goal is to provide best-in-class residential units in urban friendly, serviced communities near places of work, study, and leisure. DMCI Homes endeavors to achieve objectives that advance the proposition of "profit with honor", namely, to ensure customer delight, sustainable investment growth, mutually beneficial relationships with business partners, environmental compliance, and career development of its people.

All of DMCI Homes' more than sixty (60) residential community projects have distinctive elements and strategies that enhance the experience of end-users. The Company's resort-inspired developments are not typical of other developments in Metro Manila, and are provided to meet clients' needs and lifestyle aspirations. Key features include modern in-city living that guarantees easy access to transportation and business/commercial centers, predominantly medium density developments via medium rise residential condominium buildings with single-loaded corridors, 60:40 open space-to-building footprint ratio, resort living amenities, themed development, reliable property management, and ready-to-move-in housing. DMCI Homes has also introduced a design innovation, the Lumiventt, that permits cross-ventilation within its building through architectural features such as Sky Patios, breezeways, single-loaded corridors, and Garden Atriums, which provide channels where air can flow freely. Developments are near and accessible to central business districts, educational institutions and shopping centers, but distant enough to avoid inner city congestion. Typical resort style amenities are clustered around central clubhouses which host multiple function rooms, recreational facilities, gyms, laundry stations, water stations and convenience stores. Clubhouses are surrounded by playgrounds; kiddie pools, leisure pools and lap pools are surrounded by wide expanses of landscaped gardens. Other amenities include: jogging paths, gazebos, picnic areas, and basketball and badminton courts. All developments are gated communities with 24-hour security. In selected developments, surveillance systems and electric perimeter fences are standard security measures.

The Company attributes its growing portfolio of projects to the core competencies in construction and engineering of its mother brand, DMCI. Backed by the 70-year track record on quality of DMCI, as a leader in the Philippine construction industry, DMCI Homes is able to deliver quality crafted communities right on time or even ahead of schedule, minimizing waiting time for home buyers.

DMCI Homes is committed to constant learning and continuous improvement in product and service quality, making a point that their last project is their best project yet. The Company is focused on seeking growth and venturing in opportunities for expansion in the next years to come.

BUSINESS OPERATIONS

As of date, the Company does not have any Condotel Projects that operates under a rental pool program.

THE PROJECTS

Project Name	Type of Project*	Status of Completion**	Project Location
Solmera Coast	Leisure	On-going	San Juan, Batangas
Moncello Crest	Leisure	On-going	Tuba, Benguet

* Residential, Township, Hotel, Lifestyle Mall, Golf and Country Club, Leisure, Darmitaries etc.

** On-going, Completed, Operational

1. Solmera Coast

Solmera Coast is a condotel and residential development by DMCI Homes in San Juan, Batangas. Inspired by tropical Asian architecture and design, Solmera Coast aims to deliver immersive holiday experiences that radiate comfort, wellness, and refined indulgence.

Solmera Coast has a land area of 75,367 sqm. consisting of 1,156 condotel and residential units. Amenities and facilities include roof deck pool, pool deck, all-day dining restaurant, basketball court/play court, children's playground, entertainment room, fitness gym, game room, gazebo/ cabana, jogging/ biking path, leisure pool, open lawn/picnic grove, golf carts within the property, Wi-Fi access, convention center, and specialty restaurant. Prices of units range from Php 6,400,800.00 to Php 15,338,700.00.

It is currently under construction and at 26.14% completion rate as of December 2025.

All condotel units are subject to the Individual Rental Pool Arrangement in Solmera Coast as evidenced by the Management Contract. Pursuant thereto, condotel Unit Owners shall authorize the developer to appoint a hotel operator to use and manage their units as one of the hotel rooms in Solmera Coast and for this purpose, Unit Owners shall obtain a share of profits generated from hotel room bookings. While the Management Contracts are in effect, the hotel operator shall pay for the association dues of condotel units. Condotel Unit Owners will receive a minimum of thirty (30) complimentary room nights per year for Unit Owner's use. If occupancy is low, additional complimentary room nights may be given to Unit Owners. Moreover, room nights may be used in Solmera Coast and other leisure projects as may be determined by the developer.

Initial contract period is for ten (10) years from the start of hotel operations and may be renewed for another ten (10) years subject to terms and conditions as may be agreed by the developer and Unit Owner.

The authorized hotel operator shall remit and deposit the Unit Owner's Income (less Value Added Tax, service charge, local tax, creditable withholding tax, real property taxes on the unit, taxes that are required to be withheld at source, if any, and any advances made by the developer) every 16th day after the end of each month to his/her bank account.

Prior to termination or expiration of the term, within six (6) months from the close of the fiscal or calendar year, whichever is applicable, the developer shall furnish a financial report reflecting the revenues from Hotel Rooms Occupancy for the recent fiscal or calendar year. Any amount owed by the hotel operator / developer to the Unit Owner shall be paid within thirty (30) days from the submission of the report.

In case hotel operations are suspended by reason of force majeure or any other circumstances, the obligation to remit the Unit Owner's Income shall also be suspended. The obligation to remit the Unit Owner's Share upon the same terms and conditions shall resume upon resumption of Hotel Operations.

Joining fees are already included in the selling price of condotel units. However, upon renewal of the initial term, the developer may charge an enrollment fee, furniture and fixture upgrades, and this may be deducted from the condotel buyer's revenue share. Said additional fees are non-refundable.

2. *Moncello Crest*

Moncello Crest is a condotel and residential development by DMCI Homes in Tuba, Benguet. It aims to provide a cool climate, lush mountainscapes, and unobstructed panoramic views - a setting that evokes the old Baguio charm.

Moncello Crest has a land area of 40,768 sqm. consisting of 1,198 condotel and residential units. Amenities and facilities include the children's recreation space / daycare, entertainment room, fitness gym, game room, lounge area, open lawn/picnic grove, spa, golf cart inside the property, high-speed internet in all common areas, multipurpose court, restaurant deck, convention center, specialty restaurant, main dining restaurant, and balcony view. Prices of units range from Php 6,975,000.00 – Php 15,525,000.00.

It is currently under construction and at 20.61% completion rate as of December 2025.

All condotel units are subject to the Individual Rental Pool Program in Solmera Coast. Therefore, condotel unit owners shall authorize the developer to appoint a hotel operator to use and manage their units as one of the hotel rooms in Solmera Coast and for this purpose, Unit Owners shall obtain a share of profits generated from hotel room bookings. While contracts are in effect, the hotel operator shall pay for the association dues of condotel units. Condotel Unit Owners get a minimum of thirty (30) complimentary room nights per year. If occupancy is low, additional complimentary room nights may be given to buyers. Moreover, room nights may be used in Solmera Coast and other leisure projects determined by the developer.

Initial contract period is for ten (10) years from the start of hotel operations and may be renewed for another ten (10) years subject to terms and conditions as may be agreed by the developer and unit owner.

The authorized hotel operator shall remit and deposit the Unit Owner's Income (less Value Added Tax, service charge, local tax, creditable withholding tax, real property taxes on the unit, taxes that are required to be withheld at source, if any, and any advances made by the developer) every 16th day after the end of each month to his/her bank account.

Prior to termination or expiration of the term, within six (6) months from the close of the fiscal or calendar year, whichever is applicable, the developer shall furnish a financial report reflecting the revenues from Hotel Rooms Occupancy for the recent fiscal or calendar year. Any amount owed by the hotel operator / developer to the unit owner shall be paid within thirty (30) days from the submission of the report.

In case hotel operations are suspended by reason of force majeure or any other circumstances, the obligation to remit the Unit Owner's Income shall also be suspended. The obligation to remit the Unit Owner's Share upon the same terms and conditions shall resume upon resumption of Hotel Operations.

Joining Fees are paid by the Unit Owner together with the selling price of the condotel units. However, upon renewal of the initial term, the developer may charge an enrollment fee, furniture and fixture upgrades, and this may be deducted from the condotel buyer's revenue share. Said additional fees are non-refundable.

PERMITS AND LICENSES

Detailed below are all the major permits and licenses necessary for the Company to operate its business, the failure to possess any of which would have a material adverse effect on our business and operations.

1. Solmera Coast

Permits	License/Registrant	Issuing Authority	Permit Number	Issuance Date	Expiration Date
Business Permit	DMCI Project Developers, Inc.	Municipality of San Juan, Batangas	20067271	January 22, 2026	December 31, 2026 (renewable every year)
Certificate of Registration	-do-	DOT	Not applicable		
Certificate of Accreditation	-do-	DOT	Not applicable		
License to Sell	DMCI Project Developers, Inc.	DHSUD	Buildings A, B & D LTS No. 0001569	Buildings A, B & D August 03, 2023	
			Buildings C & E LTS No. 0001744	Buildings C & E January 26, 2024	

Certificate of Registration	DMCI Project Developers, Inc.	DHSUD	Buildings A, B & D COR No. 0000589 Buildings C & E COR No. 0001554	Buildings A, B & D August 03, 2023 Buildings C & E January 26, 2024	
Certificate of Occupancy	DMCI Project Developers, Inc.	City's Engineer's Office	On-going construction. For application upon completion of the buildings.		
Development Permit	DMCI Project Developers, Inc.	DHSUD	DP No. 21-04-007	April 28, 2021	Not applicable
Environmental Compliance Certificate	DMCI Project Developers, Inc.	DENR	ECC-R4A-2020-09-0151	December 03, 2020	Not applicable

2. Moncello Crest

Permits	License/Registrant	Issuing Authority	Permit Number	Issuance Date	Expiration Date
Business Permit	DMCI Project Developers, Inc.	Municipality of Tuba, Benguet	For application upon actual business operation.		
Certificate of Registration	-do-	DOT	Not applicable		
Certificate of Accreditation	-do-	DOT	Not applicable		
License to Sell	DMCI Project Developers, Inc.	DHSUD	Building BLANCA LTS No. 0001243 Buildings SILVA & CIELA LTS No. 0002755	Building BLANCA April 02, 2024 Buildings SILVA & CIELA January 21, 2025	Not applicable
Certificate of Registration	DMCI Project Developers, Inc.	DHSUD	Building BLANCA COR No. 0001237 Buildings SILVA & CIELA COR No. 0001243	Building BLANCA April 02, 2024 Buildings SILVA & CIELA – January 21, 2025	Not applicable

Certificate of Occupancy	DMCI Project Developers, Inc.	City's Engineer's Office	On-going construction. For application upon completion of the buildings.		
Development Permit	DMCI Project Developers, Inc.	DHSUD	DP-CAR-022123-017	February 21, 2023	Not applicable
Environmental Compliance Certificate	DMCI Project Developers, Inc.	DENR	ECC-CAR-2212-0004	December 22, 2022	Not applicable

COMPETITION

The country's middle income socio-economic group is emerging as the most promising real estate market, and this has intensified competition in the property development business for that particular market segment. The Company's significant sales growth in recent years has made it one of the dominant players in the middle-income residential market category, and its pioneering construction and development methods - specifically in mid-rise developments - have been used as model by some competitors due to the success of these concepts.

To leverage against real estate groups positioned in the same market category, DMCI Homes maximizes its investments by drawing on the Company's strengths and resources as both developer and builder, enabling it to offer attractive, even lower prices than direct competition, and produce value for home buyers without adversely affecting its profitability. Aside from offering competitively-priced, high-quality units, DMCI Homes ensures good property location and on-time project completion.

For the same market category, the Company has several direct competitors with varying market strengths. Ayala Land, Inc., for instance, through Avida Land, has been successful due to being one of the first players in the middle income market segment. Megaworld Corporation and SM Development Corporation, own the first and second largest market share in the residential market respectively. Robinsons Land Corporation and Cityland Development Corporation both possess a good track record of completed and successful projects to attract business. Vista Land and Lifescapes, Inc., and Filinvest Land, Inc., along with their completed projects in the Metro Manila area, have also ensured market presence in other areas with their developments in areas such as Davao and Batangas. Rockwell Land Corporation focuses on the upper-mid income level earners, while Century Properties Group has a diverse portfolio of completed projects, ranging from office to medical properties.

EMPLOYEES

The Issuer (select all that apply):

	Has existing Labor Union in the company
	Has existing Collective Bargaining Agreement
	Has existing labor strike
<input checked="" type="checkbox"/>	Not applicable

LABOR REQUIREMENTS (Hotel Operations)

1. Solmera Coast

Type of Work	Number of Workers Needed	Wage per person per day	Monthly Wage	Man-Days	Type of Engagement of Employees*
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Executive Office					
General Manager	1		300,000	5	Permanent
Resort Manager	1		200,000	5	Permanent
Executive Assistant	2		25,000	5	Permanent
Front Office					
Front Office Manager	1		80,000	5	Permanent
Duty Manager	4		30,000	5	Permanent
Front Office Supervisor	3		20,000	6	Permanent
Guest Service Manager	2		50,000	6	Permanent
Front Office Agent	24		15,000	6	Permanent
Guest Service Manager (Operator)	1		50,000	5	Permanent
Guest Service Supervisor (Operator)	3		20,000	6	Permanent
Guest Service Agent (Operator)	7		15,000	6	Permanent
Telephone Operator	5	600		6	Casual
Chief Concierge	1		50,000	5	Permanent
Concierge Supervisor	3		20,000	6	Permanent
Bell Captain	3		20,000	6	Permanent
Bellman	21		15,000	6	Permanent
Driver	5		15,000	6	Permanent
Motorpool Maintenance	4	700		6	Casual
Housekeeping					
Executive Housekeeper	1		80,000	5	Permanent
Housekeeping Manager	1		50,000	5	Permanent
Housekeeping Asst. Manager	2		25,000	5	Permanent
Housekeeping Officer	7		15,000	6	Permanent
Housekeeping Clerk	2		15,000	6	Permanent
Housekeeping Staff	104	600		6	Casual
Laundry Manager	1		50,000	5	Permanent
Laundry Attendant (Agency/Part Time)	7	600		6	Casual
Safety and Security					
Safety and Security Manager	1		50,000	5	Permanent
Safety and Security Supervisor	1		20,000	6	Permanent
Safety and Security Staff	1		15,000	6	Permanent

Security Guard Agency	28	600		6	Casual
Recreation					
Recreation Director	1		80,000	5	Permanent
Fitness Centre Manager	1		50,000	5	Permanent
Kids Club	3	600		6	Casual
Water Sports & Pool Manager	1		60,000	5	Permanent
Recreation Asst.	12	600		6	Casual
Lifeguard	16	700		6	Casual
Finance & Accounting					
Financial Controller	1		150,000	5	Permanent
Finance Manager	1		50,000	5	Permanent
Credit Manager	1		50,000	5	Permanent
Accounting Supervisor	2		20,000	6	Permanent
Treasury Supervisor	3		20,000	6	Permanent
Treasury Cashier	13	600		6	Casual
Accounting Asst. Manager	1		30,000	5	Permanent
Accounting Staff	5		15,000	6	Permanent
IT					
IT Manager	1		80,000	5	Permanent
IT Supervisor	1		30,000	6	Permanent
IT Executive/Staff	5		20,000	6	Permanent
Purchasing					
Purchasing Manager	1		50,000	5	Permanent
Cost Controller	1		50,000	5	Permanent
Cost Control Supervisor	1		20,000	6	Permanent
Cost Control Staff	1		15,000	6	Permanent
Purchasing Supervisor	1		20,000	6	Permanent
Purchasing Staff	2		15,000	6	Permanent
Sales and Marketing Manila Office					
Director of Sales & Marketing	1		150,000	5	Permanent
Director of Sales	1		100,000	5	
Sales Managers	6		30,000	5	Permanent
Sales Coordinators	5		18,000	5	Permanent
Events Managers (pro-active)	2		30,000		

Director of Marketing	1		100,000	5	Permanent
Marketing Managers	2		30,000	5	Permanent
Graphic Artist	2		20,000	5	Permanent
Marketing Officer/ Staff	6		18,000	5	Permanent
Digital Marketing Manager	1		30,000	5	Permanent
Sales and Marketing On-site					
Director of Events	1		100,000	5	Permanent
Events Manager (reactive)	3		30,000	5	Permanent
Events Coordinators	5		18,000		
Revenue and Reservations					
Director of Revenue Management	1		100,000	5	Permanent
Revenue Manager	1		50,000	5	Permanent
Revenue Officer	1		20,000	6	Permanent
Reservations Manager	1		50,000	5	Permanent
Reservations Officer	2		20,000	6	Permanent
Reservations Staff	5		15,000	6	Permanent
F&B General					
Director of F&B	1		150,000	5	Permanent
F&B Manager	2		80,000	5	Permanent
F&B Coordinator	1		18,000	6	Permanent
F&B All-day Dining					
Outlet Manager	2		50,000	5	Permanent
F&B Supervisor	3		20,000	6	Permanent
F&B Captain	6		18,000	6	Permanent
Bartender	3 organic 3 TPM		600	6	Permanent/Casual
Waitress	20 organic 55 TPM		600	6	Permanent/Casual
F&B Food Preparation					
Executive Chef	1		150,000	5	Permanent
Sous Chef	3		100,000	5	Permanent
CDP Pastry	1		80,000	5	Permanent
Demi Chef (Cold Kitchen)	1		30,000	6	Permanent
Demi Chef	2		30,000	6	Permanent
Cook I	4		20,000	6	Permanent

Cook II	4		18,000	6	Permanent
Cook III	4		18,000	6	Permanent
Kitchen Helper (Part time)	32	600		6	Casual
Chief Steward	1		50,000	6	Permanent
Steward Supervisor	5		20,000	6	Permanent
Steward	45	600		6	Casual
F&B Staff Preparation					
Chief Steward	1		50,000	5	Permanent
Steward Supervisor	5		20,000	6	Permanent
Steward	45	600		6	Casual
HR					
Director of Human Resources	1		150,000	5	Permanent
HR Manager	1		80,000	5	Permanent
Training Manager	1		80,000	5	Permanent
HR Assistant	2		18,000	5	Permanent
HR Asst. Manager	1		20,000	5	Permanent
HR Supervisor	1		18,000	6	Permanent
Nurse	2		20,000	6	Permanent
Engineering					
Chief Engineer	1		150,000	5	Permanent
Asst. Chief Engineer	1		70,000	5	Permanent
Landscaping Manager	1		50,000	5	Permanent
Landscaping Outsource/Staff	22	700		6	Casual
Engineering Officers	4		20,000	6	Permanent
Engineering Staff	2		18,000	6	Permanent
Engineering (Agency)	21	700		6	Casual
Owner Relations					
Owner Relations Manager	1		80,000	5	Permanent
Owner Relations Officer	1		20,000	6	Permanent
Owner Relations Staff	2		15,000	6	Permanent

*Disclose whether contractual, permanent or seasonal.

2. Moncello Crest

Type of Work	Number of Workers Needed	Wage per person per day	Monthly Wage	Man-Days	Type of Engagement of Employees*
Executive Office					
General Manager	1		300,000	5	Permanent
Resort Manager	1		200,000	5	Permanent
Admin Assistant	2		25,000	5	Permanent
Front Office					
Front Office Manager	1		80,000	5	Permanent
Duty Manager	3		50,000	5	Permanent
Front Office Supervisor	3		20,000	6	Permanent
Guest Service Manager	2		50,000	6	Permanent
Front Office Agent	24		15,000	6	Permanent
Guest Service Manager (Operator)	1		50,000	5	Permanent
Guest Service Supervisor (Operator)	3		20,000	6	Permanent
Guest Service Agent (Operator)	7		15,000	6	Permanent
Telephone Operator	5	600		6	Casual
Chief Concierge	1		50,000	5	Permanent
Concierge Supervisor	3		20,000	6	Permanent
Bell Captain	3		20,000	6	Permanent
Bellman	21		15,000	6	Permanent
Driver	4		15,000	6	Permanent
Housekeeping					
Executive Housekeeper	1		80,000	5	Permanent
Housekeeping Manager	1		50,000	5	Permanent
Housekeeping Asst. Manager	2		25,000	5	Permanent
Housekeeping Officer	7		15,000	6	Permanent
Housekeeping Clerk	2		15,000	6	Permanent
Housekeeping Staff	104	600		6	Casual
Laundry Manager	1		50,000	5	Permanent
Laundry Attendant (Agency/Part Time)	7	600		6	Casual
Safety and Security					
Safety and Security Manager	1		50,000	5	Permanent

Safety and Security Supervisor	1		20,000	6	Permanent
Safety and Security Staff	1		15,000	6	Permanent
Security Guard Agency	28	600		6	Casual
Recreation					
Recreation Manager	1		50,000	5	Permanent
Fitness Centre Supervisor	1		25,000	5	Permanent
Kids Club	2	600		6	Casual
Recreation Asst.	8	600		6	Casual
Finance & Accounting					
Financial Controller	1		150,000	5	Permanent
Finance Manager	1		50,000	5	Permanent
Credit Manager	1		50,000	5	Permanent
Accounting Officers	4		20,000	6	Permanent
Treasury Supervisor	3		20,000	6	Permanent
Treasury Staff/Cashier	10	600		6	Casual
Accounting Asst. Manager	1		25,000	5	Permanent
Accounting Staff	5		15,000	6	Permanent
IT					
IT Manager	1		80,000	5	Permanent
IT Supervisor	1		30,000	6	Permanent
IT Executive/Staff	5		20,000	6	Permanent
Purchasing					
Purchasing Manager	1		50,000	5	Permanent
Cost Controller	1		50,000	5	Permanent
Cost Control Supervisor	1		20,000	6	Permanent
Cost Control Staff	1		15,000	6	Permanent
Purchasing Supervisor	1		20,000	6	Permanent
Purchasing Staff	2		15,000	6	Permanent
Sales and Marketing Manila Office					
Director of Sales & Marketing	1		150,000	5	Permanent
Director of Sales	1		100,000	5	Permanent
Sales Managers	4		30,000	5	Permanent
Sales Coordinators	4		20,000	5	Permanent
Event Manager (pro-active)	2		30,000	5	Permanent
Marketing Managers	1		30,000	5	Permanent

Graphic Artist	2		20,000	5	Permanent
Marketing Officer/Staff	4		18,000	5	Permanent
Asst. Digital Marketing Manager	1		30,000	5	Permanent
Digital Marketing Officer	1		18,000	5	Permanent
Sales and Marketing On-site					
Asst. Director of Events	1		80,000	5	Permanent
Event Manager (reactive)	2		30,000	5	Permanent
Event Coordinator	3		18,000		
Revenue and Reservations					
Director of Revenue Management	1		100,000	5	Permanent
Revenue Manager	1		50,000	5	Permanent
Revenue Officer	1		20,000	6	Permanent
Reservations Manager	1		50,000	5	Permanent
Reservations Officer	2		20,000	6	Permanent
Reservations Staff	5		15,000	6	Permanent
F&B General					
Director of F&B	1		150,000	5	Permanent
F&B Manager	1		80,000	5	Permanent
F&B Coordinator	1		18,000	6	Permanent
F&B All-day Dining					
Outlet Manager	2		50,000	5	Permanent
F&B Supervisor	2		20,000	6	Permanent
F&B Captain	4		18,000	6	Permanent
Bartender	2 organic 2 TPM	600	15,000	6	Permanent/Casual
Waitress	15 organic 4U TPM	600	15,000	6	Permanent/Casual
F&B Food Preparation					
Executive Chef	1		150,000	5	Permanent
Sous Chef	2		100,000	5	Permanent
CDP Pastry	1		80,000	5	Permanent
Demi Chef (Cold Kitchen)	1		30,000	6	Permanent
Demi Chef	2		30,000	6	Permanent
Cook I	3		20,000	6	Permanent

Cook II	3		18,000	6	Permanent
Cook III	3		18,000	6	Permanent
Kitchen Helper (Part time)	35	600		6	Casual
Chief Steward	1		50,000	6	Permanent
Steward Supervisor	4		20,000	6	Permanent
Steward	35	600		6	Casual
F&B Staff Preparation					
Chief Steward	1		50,000	5	Permanent
Steward Supervisor	4		20,000	6	Permanent
Steward	30	600		6	Casual
HR					
Director of Human Resources	1		150,000	5	Permanent
HR Manager	1		80,000	5	Permanent
Training Manager	1		80,000	5	Permanent
HR Assistant	2		180,000	5	Permanent
HR Asst. Manager	1		20,000	5	Permanent
HR Supervisor	1		18,000	6	Permanent
Nurse	2		20,000	6	Permanent
Engineering					
Chief Engineer	1		150,000	5	Permanent
Asst. Chief Engineer	1		70,000	5	Permanent
Landscaping Manager	1		50,000	5	Permanent
Landscaping Outsource/Staff	22	700		6	Casual
Engineering Officers	4		20,000	6	Permanent
Engineering Staff	2		18,000	6	Permanent
Engineering (Agency)	21	700		6	Casual
Owner Relations					
Owner Relations Manager	1		80,000	5	Permanent
Owner Relations Officer	1		20,000	6	Permanent
Owner Relations Staff	2		15,000	6	Permanent

PROPERTIES

The Issuer (select all that apply):

Property	Own	Lease
Land/Building/Real Estate	✓	x
Equipment and other long term assets	✓	x

Intangible property such as patents, licenses, copyrights, trademarks, etc.	✓	x
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1. Land Inventory

In line with its goal of providing well-located residential options, DMCI Homes purchases properties within the Metro Manila area. The Company's land development begins one to two years from property acquisition to avoid carrying costs, resulting in more competitive sales pricing. Potential land acquisitions are assessed on the basis of strategic location, acquisition price relative to prevailing market prices, presence of competition in the area, shape of the lot, potential legal and technical hindrances to development, and local government requirements for development.

Based on the Company's development standards, the minimum land area required for the Company's five-storey mid-rise developments is one hectare, with a zonal classification of R-2. Ten-storey and mid-rise developments have a minimum land area requirement of 5,000 square meters, with a zonal classification of R-3. High-rise developments require a minimum land area of 3,000 square meters and a zonal classification of R-3.

The table below enumerates the Company's current land inventory available for development.

Location	Land area (square meters)
TAGUIG CITY	882,335.32
LAGUNA	256,939.54
CAVITE	200,530.00
VALENZUELA	163,873.00
PAMPANGA	124,788.00
BULACAN	110,860.13
DAVAO CITY	33,896.00
LAS PIÑAS	30,992.00
QUEZON CITY	27,697.80
RIZAL	17,833.00
CEBU CITY	10,541.96
PASIG	10,073.00
ILOILO CITY	8,556.68
	1,878,916.43

The Company is currently exploring opportunities for diversification of its property developments in key urban centers in the Northern Luzon and Western Mindanao regions. Future land acquisitions will be funded by debt financing and internally generated funds.

In addition to its land inventory, the Company owns its corporate headquarters, located at 1321 Apolinario 5t. Bangkal, Makati City, Philippines, 1228. The property has a total land area of approximately one hectare, upon which stands a six-storey building with annex, with a total floor area of approximately 35,000 square meters.

2. Encumbrances

Certain parcel or parcels of land of the Company which are minor in size considering the total landholdings of the Company are subject to proceedings arising out of claims of certain individuals. While the results of litigation cannot be predicted with certainty, the Company believes that the final outcome of these proceedings will not have a material adverse effect on the property, considering the nature of the claims asserted in the proceedings.

Properties of the Company in which particular projects have been created are subject to restrictions arising from the nature of the projects created over them. For instance, properties over which a condominium building has been constructed would have restrictions annotated on the title of such property arising from the master deed restrictions on the use of the property for condominium use.

3. Leased Properties

The Company has entered into leases of spaces in commercial areas in Metro Manila and Cebu in which model units and sales office for its projects are set-up. The leases may be renewed based on the marketing needs of the Company. Due to the small space involved, the lease rental payments are not substantial. Further information on these leases are provided in the table below.

Project	Purpose (Model Unit or Sales Office)	Location	Leased Area (in sqm)	Lease Period
SON	Sales Office	Robinsons Mall	85.24	Feb. 28, 2026 - Feb. 29, 2028
KLH	Sales Office	The Esplanade (Lahug, Cebu City)	97.75	Sep. 1, 2025 - Aug. 31, 2027

LEGAL PROCEEDINGS OF THE COMPANY

The Corporation is a party to the following material legal proceedings:

1. ***DMCI Project Developers, Inc. v. Nelia Bernadas, Noel Batanes, Eduardo Nonsol, Jose Balde, Elmor Mabatan, and Lilio M. Rebueno***
G.R. No. 235269

As quoted verbatim from the Auditor's Report submitted by ACCRALAW, we provide below the status of the case:

This case stems from a Petition for Review dated 22 December 2017 ("Petition for Review") earlier filed by DMCI before the Supreme Court to assail the Court of Appeals' Decision dated 21 April 2017 and Resolution dated 27 October 2017, insofar as they upheld the orders of the National Labor Relations Commission ("NLRC") directing the cancellation of Transfer Certificate of Title ("TCT") No. 12619 in the name of Taguig Land Development Corporation's ("TLDC") and the issuance of a new TCT in the name of Nelia Bernadas, Noel Batanes, Eduardo Nonsol, Jose Balde, Elmor Mabatan, and Lilio Rebueno ("Rebueno") (collectively, the "Respondents") over a 16,641 square meter parcel of land located in Taguig City ("Subject Property").

On 22 March 2023, the Supreme Court issued its Resolution dated 22 March 2023 ("March Resolution"), denying the Petition for Review, but modifying the Order dated 4 January 2011 of the Labor Arbiter to limit the entitlement of the Respondents to the Spouses Honorato Lacsina and Milagros Lacsina's ("Spouses Lacsina") previous 1/3 share of the Subject Property.

Both DMCI and the Respondents filed their respective motions for reconsideration of the March Resolution.

The Supreme Court later issued a Resolution dated 13 November 2023 ("November Resolution") affirming the denial of the Petition for Review, but modifying the March Resolution to the extent of entitling the Respondents' to the entirety of the Subject Property.

On 18 January 2024, the Firm filed its Entry of Appearance before the Supreme Court as DMCI's newly-designated counsel.

On the same day, an Omnibus Motion (1) for Reconsideration (of the Resolution dated 13 November 2023) and (2) for Referral to the Honorable Court En Banc ("Omnibus Motion") was also filed on behalf of DMCI. In the Omnibus Motion, DMCI primarily prayed for the referral of the case to the Supreme Court En Banc and the reversal of the Supreme Court's March Resolution and November Resolution or, alternatively, the partial reversal of the November Resolution and the affirmation of the March Resolution.

On 31 January 2024, DMCI filed a Motion for Leave to File and Admit Attached Supplement to the Omnibus Motion (1) for Reconsideration (of the Resolution dated 13 November 2023) and (2) for Referral to the Honorable Court En Banc ("Supplement to the Omnibus Motion"). The Supplement to the Omnibus Motion underscores the fact that the orders and documents before the NLRC were clear that the levy on the property owned by DMCI is limited only to the previous share of the Spouses Lacsina therein.

In a Resolution dated 13 May 2024, the Supreme Court noted, among others, the appearances of counsel, including the undersigned.

On 16 July 2024, DMCI filed a Manifestation, informing the Supreme Court of the compromise agreements that DMCI had reached with and the corresponding quitclaims executed by five (5) out of the six (6) Respondents; and that only Rebueno refused to consider any settlement.

In response, Rebueno filed a Motion for Leave to File and Admit Attached Comment (re: Manifestation dated 16 July 2024) with Motion to Expunge and later, a Motion for Leave to File and Admit Attached Supplement (to the Comment with Motion to Expunge Dated 09 August 2024 [Re: Manifestation dated 16 July 2024]). Rebueno argued that DMCI's Manifestation and all other pleadings are in the nature of 2nd, 3rd (and so forth) motions for reconsideration, which are prohibited by the Rules of Court; that the Supreme Court's March Resolution and November Resolution can no longer be overturned by the Manifestation and prior pleadings; and that DMCI is barred from raising the compromise agreements to seek reversal of the said resolutions.

As of 31 August 2024, the Firm has yet to receive a resolution on DMCI's Omnibus Motion. Similarly, the Firm has not yet received an entry of judgment from the Supreme Court in relation to the March Resolution and the November Resolution.

Chances of Success

We are confident that the arguments raised in the Omnibus Motion and the Supplement to the Omnibus Motion are legally sound and provide strong legal bases to warrant a reconsideration of the November Resolution.

Nevertheless, assuming that the Supreme Court resolves to deny the Omnibus Motion, DMCI will be subject to liability in relation to the Subject Property. While we cannot ascertain at this moment the amount of such liability, it should at least be expected that TLDC's title to the Subject Property will be cancelled, and another title will be issued in the name of the Respondents. This cancellation may also have commercial ramifications since we understand that a portion of the Subject Property has already been utilized by DMCI for a condominium project.

2. *Insurance Savings & Investment Agency Inc. Vs Republic of the Philippines* (Ca G.R. No.71220) *Antonio V. Martel Jr. and Spouses Pepito & Violeta Ng vs. Wilson Orfinada Jr.* (Ca G.R. No.71220) *Wilson Orfinada Represented by Alice G. Africa vs. DMCI Project Developers Inc.*

As quoted verbatim from the Auditor's Report submitted by Saulog and De Leon Law Office, we provide below the status of the case:

"As a background, DMCI Project Developers Inc. ("DMCI") acquired the real properties subject of the cases through a deed of sale executed by the previous owners in the persons of Pepito Ng and Violeta Ng, one of the petitioners in the Martel vs. Orfinada case.

The subject properties which are now registered under the name of DMCI consist of an area of 31,276 square meters covered by TCT No.005-2010001608 and an area of 217 square meters covered by TCT No.005-2010001609 of the Register of Deeds of Las Pinas. As owner of the subject properties, DMCI caused the construction of the Ohana Place condominium project duly registered with the Housing and Land Use Regulatory Board located along Alabang-Zapote Road in Brgy. Almanza Uno, Las Piñas City. It covered approximately 3.15 hectares with seven (7) mid-rise buildings.

Petitioner Orfinada is claiming ownership of the subject property contending that it is a portion of a land containing an area of 221,688 square meters covered by TCT No. 38910-A registered under his name.

If you recall, we were engaged, among others, to handle the complaint filed by petitioner Orfinada for Revocation and Cancellation of License to Sell against DMCI docketed as HLURB Case No. REM-110910-14384. On said premise, petitioner Orfinada pursued and obtained the provisional remedy of a Cease and Desist Order ("CDO") from the HLURB enjoining DMCI from selling units at its Ohana Place project under Resolution dated 31 May 2011.

We then questioned the Resolution dated 31 May 2011 of the HLURB granting the provisional remedy of a Cease and Desist Order. It was nullified by the Court of Appeals in CA G.R. No. 120347 entitled "DMCI Project Developers Inc. vs. Hon. Board of Commissioners, et al."

The Court of Appeals in its judgment dated 08 December 2011 in the case of "DMCI Project Developers Inc. vs. Hon. Board of Commissioners, HLURB, Wilson Orfinada Sr." docketed as CA G.R. SP No.120347 ruled that:

"WHEREFORE, premises considered, the present petition is hereby GRANTED. The Resolutions dated 31 May 2011 and 04 July 2011 of public respondent Board of Commissioners of the Housing and Land Use Regulatory Board in HLURB Case No. REM-110910-14384 (TRO/CDO-154) are hereby ANNULED AND SET ASIDE."

Said issue was then elevated by petitioner Orfinada to the Honorable Supreme Court docketed as G.R. No. 199630 ("petition questioning the nullification of the CDO")

On 22 January 2014, we filed a Motion to Dismiss dated 20 January 2014 considering that the issue raised by the petitioners in its petition for review in G.R. No. 199630 ("petition questioning the nullification of the CDO" was already rendered moot by a supervening event, the dismissal of the complaint by the HLURB when the main complaint entitled Wilson Orfinada vs. DMCI Project Developer's Inc." docketed as HLURB Case No. REM-110910-14384 was dismissed by then Housing and Land Use Arbiter Michelle Jan B. Babiano in a decision last 19 June 2013 declaring that:

"WHEREFORE, in view of the foregoing, the instant complaint is DISMISSED for lack of merit and the complainant is ordered to pay respondent DMCI the following:

- a. P50,000.00 as moral damages;
- b. P10,000.00 as exemplary damages;
- c. The sum of 100,000.00 as attorney's fees."

In our motion to dismiss with the Supreme Court, we further alleged that petitioner Orfinada appealed said decision to the Board of Commissioners of the Housing and Land Use Regulatory Board which in a decision dated 18 December 2013, ruled that:

"WHEREFORE, premises considered, appeal is DENIED."

Without ruling on the Motion to Dismiss, the Supreme Court in a Resolution dated 30 July 2014 resolved to "CONSOLIDATE this case with G.R. No. 194029 entitled "Antonio V. Martel Jr., et al. vs. Wilson Orfinada Sr.", a related case assigned to this Division and REFER both cases to the Member-in-Charge of the lower numbered case, G.R. No. 194029".

A Motion for Reconsideration dated 10 November 2015 was then filed relative to the Resolution dated 30 July 2014 of the Honorable Supreme Court. It was most unfortunate that the Supreme Court was not able to resolve the aforesaid motion for reconsideration as it reasoned out in a Resolution dated 10 February 2016 that "Considering that photocopies of the rollos of G.R. Nos 194029 & 199630 were remanded to the Court of Appeals on January 21, 2016, the Court resolves to NOTE WITHOUT ACTION respondent DMCI Project Developers Inc.'s motion for reconsideration of the Resolution dated July 30, 2015 xxx".

As per information relayed to us, we have gathered from the Martel vs. Orfinada case, that the active titles involved were traced from OCT No. 25 issued in the name of Sps. Rafael C. de Ynchausti and Consuelo Rico which was issued on 20 January 1905, pertaining to the Cross Plaintiffs-Appellees, cover a parcel of land with an

aggregate lot area of one hundred eight five thousand three hundred seventeen square meters (185,317 sq m), more or less, and can be found at Bo. Almanza, Las Piñas City, and be traced from OCT No. 25 (Ynchausti), as follows:

OCT No. 25 (issued in the name of Rafael C. de Ynchausti and Consuelo Rico) comprising of 185,317 sq m, *which was cancelled by*

TCT No. 31346 (issued in the name of Irene Garcia) comprising of 185,317 sq m, *which was cancelled by*

TCT No. S-50432 (issued in the name of Philip Dumbrique) comprising of 185,317 sq m, *which was cancelled by*

TCT No. S-61176 (issued in the name of Benito J. Lopez) comprising of 150,000 sq m, *which was cancelled by*

TCT No. T-57471 (issued in the name of Antonio V. Martel) comprising of 150,000 sq m, *which was cancelled by*

TCT No. T-69568 (issued in the name of Antonio V. Martel) comprising of 64,922 sq m, *which was cancelled by*

TCT No. T-88198 (issued in the name of Pepito L. Ng, Ricardo L. Ng, and Lucio W. Yan) comprising of 64,922 sq m

TCT No. T-69569 (issued in the name of Antonio V. Martel) comprising of 66,349 sq m, *which was cancelled by*

TCT No. 005-2010001564 (issued in the name of Antonio V. Martel) comprising of 22,777 sqm

TCT No. 005-2010001565 (issued in the name of Antonio V. Martel) comprising of 43,572 sqm

TCT No. T-69570 (issued in the name of Antonio V. Martel) comprising of 16,000 sq m

TCT No. T-69571 (issued in the name of Antonio V. Martel) comprising of 1,651 sq m

TCT No. T- 69572 (issued in the name of Antonio V. Martel) comprising of 1,078 sq m, *which was cancelled by*

TCT No. T-88199 (issued in the name of Pepito L. Ng, Ricardo L. Ng, and Lucio W. Yan) comprising of 1,078 sq m

TCT No. S-61177 (issued in the name of Pepito Ng) comprising of 35,317 sq m, *which was cancelled by*

TCT No. T-62406 (issued in the name of Pepito Ng) comprising of 31,276 sq m, *which was cancelled by*

TCT No. 005-20100001608 (issued in the name of DMCI Project Developers, Inc.) comprising of 31,276 sq m, and now part of a community of condominiums prominently known as "Ohana Place," that, in turn, sold seven hundred sixty-eight (768) condominium units, seven hundred forty-eight (748) of which are already covered by individual condominium certificates of titles under the names of buyers/owners.

TCT No. T-62407 (issued in the name of Pepito Ng) comprising of 3,450 sq m

TCT No. T-62408 (issued in the name of Pepito Ng) comprising of 374 sq m

TCT No. T-62409 (issued in the name of Pepito Ng) comprising of 217 sq m, *which was cancelled by*

TCT No. 005-20100001609 (issued in the name of DMCI Project Developers, Inc.) comprising of 217 sq m

On the other hand, the alleged active title, Petitioners (Spouses Wilson P. Orfinada Sr. and Lucrecia K. Orfinada, represented by Alice G. Africa), Cross Defendant-Appellant (Wilson P. Orfinada Sr., also represented by Alice Africa) and Plaintiff (Insurance Savings and Investment Agency, Inc.) pertains to a certain TCT No. 38910-A (Orfinada), which in turn, is claimed to have been sourced from an OCT No. 383 (G. Cruz).

OCT No. 383 (G. Cruz) is alleged to have been issued on 12 May 1937, while TCT No. 38910-A (Orfinada) was issued on 18 September 1956, both covering two hundred twenty-one thousand six hundred eighty-eight square meters (221,688 sq m), and to include Cross Plaintiffs-Appellees Property (supra).

Alternatively, Plaintiff alleged^[3] in Supplemental Complaint No. 9 that TCT No. 38910-A (Orfinada) proceeded from a certain OCT No. 369^[4] issued in name of one DON ANTONIO RODRIGUEZ (hereafter, Rodriguez), embracing supposedly one hundred forty-three million one hundred two thousand one hundred sixty-seven square meters (143,102,167 sq m), that is equivalent to one-half of Metro Manila, South of Pasig River, which Orfinada bought in 1943.

From the pleadings filed by the lawyers of Pepito Ng, the antecedent circumstances are as follows:

1. By virtue of a Deed of Sale,^[5] Sps. Benito J. Lopez and Corazon H. Lopez and Sps. Pepito L. Ng and Violeta M. Ng acquired from PHILIP DUMBRIQUE on 8 December 1977 a parcel of land registered in the latter's name as TCT No. S-50432 in Makati Registry^[6] covering 185,317 sq m, located at Bo. Almanza, Las Piñas City.
 - a. Lopez, who was then issued with TCT No. S-61176 covering 150,000 sq m, Ng, who was then issued with TCT No. S-61177 covering 35,317 sq m, immediately took exclusive, actual possession of the parcels of land covered thereby.
2. On May 1978, Lilia Mayuga-Fusilero, et al. filed Civil Case No. Pq-6381-P before the Court of First Instance of Pasay (CFI Pasay) against Lopez, Ng and their predecessors-in-interest, claiming and asserting ownership over the Subject Parcel.
 - a. Lopez and Ng invoked themselves as buyers in good faith and for value lands registered under the torrens system, and eventually prevailed in CFI Pasay, prompting an appeal by Fusilero, et al. to the Court of Appeals which, however, affirmed through its Decision.
 - b. In a Petition for Review docketed as G.R. No. 91413 (entitled Fusilero, et al. v. Lopez, et al.), the Supreme Court upheld the aforesaid Decision and declared Lopez and Ng as buyers in good faith and for value of parcels of land registered in their names as TCT No. S-61176 (Lopez) and TCT No. S-61177 (Ng).
3. On 10 March 1987, the Republic of the Philippines (hereafter, Republic; through the Office of the Solicitor General) filed Civil Case No. 16269 entitled Republic v. Heirs of Garcia, et al., before Makati RTC, praying for nullification of TCT No. S-61176 (Lopez) and TCT No. S-61177 (Ng).
4. At the same instance, the Heirs of Irene Garcia filed Civil Case No. 18349, also before Makati RTC, against Dumbrique, Lopez and Ng, praying for nullification of TCT No. S-50432 (Dumbrique), TCT No. S-61176 (Lopez) and TCT No. S-61177 (Ng) and reconveyance of the property embraced therein.
 - a. Both Civil Case No. 16269 and Civil Case No. 18349 were consolidated in Makati RTC (Br. 135).
 - b. After a series of hearings, Lopez and Ng moved to dismiss Civil Case No. 16269, which the Republic initially opposed but it later on filed a Manifestation dated 2 January 1992 confessing the lack and

insufficiency of evidence to prove its case and refute the judicially declared status of Lopez and Ng as innocent purchasers for value and in good faith of registered property under the torrens system.

- c. Eventually, Makati RTC (Br. 135) issued an Order dated 6 January 1992 dismissing the case.
 - d. As regards Civil Case No. 18349, Makati RTC (Br. 135) proceeded on the merits, and rendering judgment in favor of Dumbrique, Lopez and Ng and against the Heirs of Garcia, who thereafter appealed to the Court of Appeals where the Order was affirmed in toto in a 29-page single spaced Decision.
 - e. On a petition for review docketed as G.R. No. 123751, the Supreme Court affirmed expressly "adopted by reference" the aforesaid Decision, through the Resolution dated 21 October 1996, and with the reconsideration thereto having been in its Resolution dated 15 January 1997.
5. On 22 May 1995, the Lopez and Ng discovered the pendency of LRC Case No. N-9049 before the Pasig RTC (Br. 71) involving the application for the titling of the parcels registered as TCT No. S-61176 (Lopez) and TCT No. S-61177 (Ng) filed by Teodora Factor, et al.
- a. The Lopez and Ng immediately filed a petition to reopen the case and registered themselves as "Oppositors" against the application.
 - b. On 27 January 1997, Pasig RTC (Br. 71) issued its Order dismissing the Factor application.
 - c. The Factors appealed to the Court of Appeals where the aforesaid Order was affirmed.
 - d. Elevating the case by Petition for Review docketed as G.R. No. 183214, the Supreme Court denied the Factors' petition and affirmed the dismissal of their application on 15 December 2008, with finality.
6. On 22 March 1998, INSURANCE SAVINGS AND INVESTMENT AGENCY, INC. (hereafter, ISIA), the Plaintiff in Civil Case No. 93-452 in Makati RTC (Br. 147) its lawyer and President: ATTY. MODESTO JIMENEZ, filed in the same case a SUPPLEMENTAL COMPLAINT NO. 9 against Martel Jr., the Sps. Ng and WILSON ORFINADA, SR., praying for nullification of TCT No. T-57471 (Martel) and TCT No. S-61177 (Ng), including reconveyance of the property embraced therein.
- a. Martel as successor-in-interest of Benito J. Lopez's TCT No. S-61176 (Lopez) was earlier issued TCT No. T-57471 (Martel) which his co-defendant Orfinada asserted title and ownership over the same parcel[13] and that of Ng's TCT No. S-61177 (Ng) based on his alleged TCT No. 38910-A (Orfinada).[14]
 - b. ISIA, through Atty. Jimenez, erstwhile counsel of Orfinada, claimed that Orfinada sold to ISIA 143,102,167 sq m, more or less, of land (that is, one-half of Metro Manila, South of Pasig River) purportedly embracing Martel and Ng's 185,317 sq m, titled respectively in their names, thereby impleading them as Supplemental Defendants and alleging that TCT No. S-61176 (Lopez)[15] and TCT No. S-61177 (Ng) are fake and spurious.
 - c. Per ISIA, Orfinada bought the 143,102,167 sq m, in 1943 from one DON ANTONIO RODRIGUEZ who allegedly owned it by virtue of OCT No. 369.
 - d. ISIA further alleged that Orfinada's possession of 221,688 sq m, more or less, a portion of OCT No. 369 (Rodriguez), was questioned by an "old man" identified by Orfinada as GUILLERMO Cruz who claims ownership by virtue of an OCT No. 383 granted by the President of the Philippines on 12 May 1937, which covers Martel and Ng's 185,317 sq m.

- e. To avoid any conflict and to appease GUILLERMO Cruz, ORFINADA opted to settle by giving him large sums of money in consideration for a Deed of Sale, pursuant therefrom, OCT No. 383 (G. Cruz) was cancelled and TCT No. 38910 was issued to ORFINADA in September 1956 by Rizal Registry, thus, this time — Orfinada has two (2) deeds of sale in his favor involving the same land, i.e. the first in 1943 by RODRIGUEZ and the second, in 1956 by GUILLERMO Cruz.
- f. On 19 May 1981, Orfinada allegedly sold the 221,688 sq m, bought in 1956 from GUILLERMO Cruz but Orfinada's title remained as TCT No. 38910 because the Deed of Sale was just annotated as an adverse claim on OCT No. 383 (G. Cruz).
- g. Then on 7 August 1981, Orfinada sold the entire 143,102,167 sq m, to ISIA which included the 221,688 sq m, he already sold on 19 May 1981, only that the sale this time was allegedly recorded as a mere encumbrance on OCT No. 369 (Rodriguez).
- h. Thus, Orfinada's claim if true, proceeds from two (2) original certificates of title, i.e. OCT No. 369 (Rodriguez) and OCT No. 383 (G. Cruz), but as to which between OCT No. 369 (Rodriguez) covering a "fantastic and vast tracts of land" and OCT No. 383 (G. Cruz) covering a very much lesser area inside the former is true — Orfinada is silent but insistently asserts that OCT No. 383 (G. Cruz), supposedly proceeds from a Free Patent in the name of GUILLERMO Cruz as the source of his TCT No. 38910-A with which he now disputes against TCT No. T-57471 (Martel) and TCT No. S-61177 (Ng) in the instant action.
- i. Martel and Ng filed their "Answer" with counterclaims and affirmative defenses to ISIA's Supplemental Complaint No. 9" and interposed a CROSS CLAIM against their co-defendant Orfinada directly assailing the latter's TCT No. 38910-A as fake, spurious and fictitious which must be nullified.
- j. The Cross Claim filed by Martel and Ng was heard and tried on the merits while Orfinada, who opposed and sought for its dismissal through his alleged Attorney-in-Fact ALICE G. AFRICA (hereafter, Africa), insisted in his "Answer" (to the Supplemental Complaint).
- k. Martel and Ng thus presented the following witnesses to substantiate and prove their Cross Claim, to wit:
 - i. Atty. Jimenez, as hostile witness;
 - ii. MR. ROLANDO GOLLA, Deputy Register of Deeds for the Province of Rizal;
 - iii. MR. MAMERTO LARA, Records Officer of the Registry of Deeds for the Province of Rizal (hereafter, Rizal Registry); and
 - iv. COL. CHARLIE BELOSO, (Ret.), Realtor and Consultant of Martel and Ng.

whose testimonies were lengthily cross-examined by ISIA and Orfinada.

- l. Martel and Ng formally offered both testimonial and documentary evidence on 7 April 1999 and rested their Cross Claim and affirmative defenses.
- m. Cross-Defendant Orfinada was directed to present evidence against the Cross Claim but demanded instead for the dismissal of both Supplemental Complaint No. 9 and Cross Claim
- n. Through the Order dated 9 December 1999, Supplemental Complaint No. 9 was dismissed, together with the Cross Claim for the reason that, "with the dismissal of the Supplemental Complaint, the cross-claim has no more legs to stand on."
- o. The case was scheduled anew for hearing on 7 January 2000 due to the pendency of other incidents.

- i. Come 7 January 2000, Martel and Ng, not aware of the dismissal of their Cross Claim, as the Order dated 9 December 1999 is yet to be served, filed a **MANIFESTATION AND MOTION** arguing that Cross Claim be maintained and judgment be rendered therein inasmuch as cross-claimants have previously rested after a formal offer of both testimonial and documentary evidence on 7 April 1999.
 - ii. Also, on the same day, Martel and Ng manifested receipt on 6 January 2000 of an Order dated 9 December 1999 dismissing the Cross Claim, orally moving for reconsideration based on the Manifestation and Motion already filed, praying that such be considered a "motion for reconsideration" of the Cross Claim's dismissal.
 - iii. Inasmuch as ISIA and cross-defendant Orfinada (and their respective counsels) were absent during the hearing despite due notice, they could not be personally served and receive a copy of cross-plaintiffs' Manifestation and Motion
- p. On 8 August 2000, Makati RTC (Br. 147) issued an Order incisively discussing Martel and Ng's Manifestation and Motion and dispositively held, i.e. "THE COURT HEREBY GRANTS THE MANIFESTATION AND MOTION", thus, setting aside the Order dated 9 December 1999, reinstating the Cross Claim, and thus, declaring Orfinada's waiver to present evidence against the Cross Claim and deemed the case submitted for judgment.
- q. On 22 August 2000, Makati RTC (Br. 147) promulgated its Decision dated 22 August 2000 on the Cross Claim, in favor of Martel and Ng and against Orfinada, thus:

WHEREFORE, in view of the foregoing, the Court hereby renders judgment in favor of the cross-plaintiffs, Antonio Martel, Jr. and the Ng spouses, against cross-defendant Wilson Orfinada, Sr. declaring OCT No. 383 in the name of G. CRUZ and TCT No. 38910-A in the name of Wilson Orfinada to be null and void ab initio. With costs.

The Register of Deeds of Las Piñas City is hereby ordered to expunge from its record TCT No. 38910-A in the name of Wilson Orfinada, Sr. and that it be withdrawn therefrom for the protection of the transacting public. [Emphases supplied].
- r. Quoting from the Decision dated 22 August 2000, Makati RTC (Br. 147) tersely declared that, Orfinada's purchase in 1943 "is without legal and factual basis because the so-called OCT No. 369 (Rodriguez) and its alleged muniments are fake, spurious and fantastically far removed from reality and therefore inexistent, worthless and a nullity." Thus, the deeds of sale covering it or alleged transfers in favor of Orfinada and eventually to supplemental-plaintiff ISIA are "ipso facto null and void." To uphold Orfinada's series of claims would certainly cast doubt to the titles and ownership over properties in Metro Manila, South of Pasig River, and will perpetuate fraud and injustice to millions of property owners.
- s. After denial of his motion for reconsideration, Orfinada, through Africa, appealed the Decision to the Court of Appeals (docketed as C.A.-G.R. CV No. 71220).
 - a. The Appellant's Brief was however filed out of time on 21 December 2001, in violation of Section 3,[19] Rule 41 and Section 7,[20] Rule 44 of the Rules of Court after the notice was received by Orfinada on 2 October 2001, worst, Africa, who is not a lawyer, solely signed the Appellant's Brief.
- t. As later admitted by a lawyer retained by Africa, Orfinada is long deceased having passed away in the United States, albeit, without stating when.

- u. Apparently, Orfinada died during the pendency of Supplemental Complaint No. 9, hence, his appeal could not have lawfully prospered or be given due course as the agency between Orfinada and Africa, expired with the former's death.
- v. Plaintiff ISIA, however, did not appeal therefrom, thus, ISIA is bound by the Decision dated 22 August 2000.
- w. In the Decision dated 12 July 2010, the Court of Appeals ruled in favor of Orfinada's appeal docketed as C.A.-G.R. CV No. 71220 by dispositively declaring, viz.:

The assailed RTC Decision is SET ASIDE and the 9 December 1999 Order dismissing the cross-claim IS REINSTATED. The Notice of Lis Pendens On Orfinada's TCT No. 38910-A is cancelled with respect to the Entries pertaining to Supplemental Complaint No. 9 and the cross-claim in Civil Case No. 93-452 (for Annulment of Title).

- x. At this juncture, Attorney-in-Fact Africa through her pleadings revealed, that the Supreme Court promulgated on 12 November 2004, G.R. No. 141145 entitled Republic of the Philippines v. Wilson P. Orfinada, Sr. and Lucrecia K. Orfinada, where the alleged TCT No. 38910-A (Orfinada) was upheld as valid against the Republic's demand for its nullification, which case is not known to Martel and Ng, thus, not parties therein.
- y. Martel and Ng moved for reconsideration of the Decision dated 12 July 2010, which however, was denied, prompting them to file a Petition for Review under Rule 45 (docketed as G.R. No. 194029) praying for reinstatement of the Decision (on the Cross Claim) and to reconcile conflicting decisions over the rival certificates of title since the titles of Martel and Ng who are in exclusive, actual possession of the property covered thereby, were previously upheld in G.R. Nos. 91413,[21] 123751 and 183214 while equally upholding Orfinada's TCT No. 38910-A in G.R. No. 141145, albeit, he is not and was never in possession.
- z. On 30 May 2011, after Orfinada's "Comment" and Martel and Ng's "Reply," the Supreme Court denied the Petition ratiocinating that the Order dated 9 December 1999 dismissing the Cross Claim is interlocutory, such that Makati RTC (Br. 147) had the motu proprio authority to set aside its dismissal and render judgment on 22 August 2000.
- aa. The Supreme Court suggested instead "for the parties to thresh out their respective claims in more appropriate proceedings," notwithstanding its obiter that "the controversy is merely an offshoot of ISIA's claim over vast tracts of land incredible as it may appear, which includes subject parcel of land covered by TCT No. 38910-A which ISIA seeks to recover from herein parties".
- bb. On 29 June 2011, Martel and Ng filed a MOTION FOR RECONSIDERATION arguing: (1) all the issues involved were already settled and laid to rest by the Supreme Court in the three (3) separate decisions for Cross Plaintiffs-Appellees and one (1) for Cross Defendant-Appellant Orfinada where the law, the facts and evidence as well as applicable jurisprudence are already in the records, albeit, three (3) decisions conflict with one (1) but all can be reconciled in accordance with the doctrines of res judicata and stare decisis; and (2) the "appropriate proceedings" would mean re-litigation of the settled issues in a new case filed by either party before a second-level court which will compellingly pass upon over what the superior courts had already reviewed and decided, such that, the suggested procedure is wasteful and circuitous as nothing will preclude the parties to elevate anew the issues to the Court of Appeals and eventually again to the Supreme Court, hence, its inappropriateness, citing Manotok IV, et al. v. Heirs of Barque.
- cc. On 1 April 2014, the Supreme Court resolved the "Motion for Reconsideration" with a solution by issuing the Resolution dated 1 April 2014[23] (hereafter, Remand Resolution), viz.:

"WHEREFORE, the Motion for Reconsideration is hereby DENIED. The instant case, HOWEVER, is REMANDED to the Court of Appeals for the purpose of hearing and receiving evidence. Further, the Court of Appeals is tasked to make and submit its Report and Recommendation before this Court."

After the consolidated cases were referred to the Court of Appeals, the parties involved presented evidence. In view of our position that G.R. No. 199630 ("petition questioning the nullification of the CDO") should not have been consolidated, we have not been participating in proceedings before the Court of Appeals.

Petitioner Orfinada then filed a motion with the Court of Appeals which seeks to allow said party to present evidence against it in relation to G.R. No. 199630.

In our opposition, we manifested that there are two (2) critical motions previously filed by DMCI with the Honorable Supreme Court in G.R. No. 199630 ("petition questioning the nullification of the CDO") which remains unresolved:

A Motion to Dismiss dated 20 January 2014 filed on 22 January 2014 considering that the issue raised by the petitioners in its petition for review was already rendered moot by a supervening event, the dismissal of their complaint in the proceedings a quo;

A Motion for Reconsideration dated 10 November 2015 filed relative to the Resolution dated 30 July 2014 of the Honorable Supreme Court which resolved to "CONSOLIDATE this case with G.R. No. 194029 entitled "Antonio V. Martel Jr., et al. vs. Wilson Orfinada Sr.", a related case assigned to this Division and REFER both cases to the Member-in-Charge of the lower numbered case, G.R. No. 194029"

We argued that the intended presentation of evidence should be disallowed considering the impropriety of the decreed consolidation.

We highlighted that the consolidation of G.R. No. 199630 ("petition questioning the nullification of the CDO") with the Martel vs. Orfinada case that would supposedly merge the two cases and cause the parties to one action to be parties to the other, would be completely violative of DMCI' right to due process including its 748 buyers who have purchased and secured individual condominium certificates of title under their respective names.

While the subject property under G.R. No. 199630 ("petition questioning the nullification of the CDO") is likewise involved in the Martel vs. Orfinada case, it was emphasized that DMCI and its 748 buyers were never parties (either as a plaintiffs or defendants) to the proceedings involving said case, whether it was before the lower court, the Court of Appeals and even when it reached the Supreme Court.

The Supreme Court had already issued a Resolution dated 30 May 2011 resolving the Martel vs. Orfinada case. A motion for reconsideration was already denied. This development is seriously prejudicial to DMCI and the 748 condominium units owners as they can no longer adequately protect their rights, given the late stage of the proceedings in Martel vs. Orfinada case. Undeniably, DMCI including the buyers and owners of condominium units at the Ohana Place have been denied of their basic right to be heard as far as the Martel vs. Orfinada case.

The issues raised before the Supreme Court in G.R. No. 199630 ("petition questioning the nullification of the CDO") have been rendered moot even before the decreed consolidation.

As earlier mentioned, DMCI even filed a Motion to Dismiss before the Supreme Court since the issue of the propriety of the HLURB's provisional Cease and Desist Order has already been rendered moot. This is the only issue in the consolidated (Orfinada vs. DMCI) petition docketed as G.R. No. 199630 pending with the Honorable Supreme Court.

In our opposition, we have also argued that petitioners in G.R. No. 199630 ("petition questioning the nullification of the CDO") are engaging in forum-shopping. We cited the fact that they already pursued an appeal[24] with the Office of the President docketed as OP Case No. 14-A-030 on the dismissal of their main

action by the HLURB (“Wilson Orfinada vs. DMCI Project Developer’s Inc.” docketed as HLURB Case No. REM-110910-14384).

By intending to present evidence before the Court of Appeals covering their petition in G.R. No. 199630 (“petition questioning the nullification of the CDO”) involving a moot issue (propriety of the provisional remedy of a cease and desist order issued by the HLURB) when there are already two judgments (by the assigned Housing and Land Use Arbiter and the Board of Commissioners of the HLURB) issued dismissing their main complaint is not only contemptuous but also a transgression of the rules on forum-shopping. It is a serious and desperate attempt to undermine the appeal proceedings before the Office of the President, which the petitioners themselves have pursued.

On 16 November 2022, we received a copy of the Resolution dated 02 November 2022 issued by the Court of Appeals, the dispositive portion of which reads:

“Accordingly, We GRANT petitioners’ Omnibus Motion (1) To set CA.G.R. No. SP No. 120347 (G.R. NO. 199630) for Reception of Evidence, and (2) Allow Petitioners to Present the Judicial Affidavit of Henry T. Villegas as his Direct Testimony subject to Cross-Examination.”

Honorable Court of Appeals reasoned out that:

“Moreover, by remanding the consolidated cases to the Appellate Court, the Supreme Court merely sent the cases back to this Tribunal for further proceedings, specifically the conduct of a hearing and the reception of evidence and, thereafter, the submission of Our report and the record to the Supreme Court. For this Court to go beyond or differ from the order of remand and indulge the cross-plaintiffs-appellees and the respondent DMCI on issues arising from the assumed impropriety of the consolidation directed by the Supreme Court would be flouting the judicial hierarchy rule as espoused in Manila Electric Company vs. Philippine Consumers Foundation, Inc., et al.,

We then filed a motion for reconsideration wherein we manifested a significant development, wherein the Office of the President in a Decision dated 16 June 2022 signed by no less than Honorable Salvador C. Medialdea, Executive Secretary already resolved petitioner Orfinada’s appeal in OP Case No. 14-A-030 stating that “WHEREFORE, premises considered, we see no cogent reason to reverse the decision of the HLURB-BOC, the instant appeal is hereby DISMISSED.”

The latest decision of the Office of the President dismissing petitioners’ appeal is quite relevant as it supports the position of DMCI that the consolidated petition in G.R. No. 199630 is again rendered moot, considering that its sole concern was the reinstatement of the provisional remedy of the Cease and Desist Order by the HLURB.

The motion for reconsideration remains pending with the Court of Appeals.

It should be noted that in a Resolution dated 5 March 2020[25] issued by the Court of Appeals, a team of surveyors from the Land Management Bureau and the Department of Environment and Natural Resources and the respective surveyors appointed by the Parties, conducted a verification/relocation survey on 19-23 October 2020 attended by Atty. Alex Villanueva and Engr. Cherry Ocampo for Plaintiff, Atty. Shaliko Sta. Maria and Engr. Garcia for Cross Plaintiffs-Appellees, and Ms. Julie P. Maya and Engr. OLIVER B. URRIZA for Cross Defendant-Appellant.

Following the survey, ENGR. KEVIN G. GARCIA, prepared his Survey Report which is enclosed in the Submission of an Individual Survey Report for Cross-Plaintiffs-Appellees dated 16 April 2021 (Pepito Ng) he filed, finding:

When plotted on the ground:

- a. TCT No. 38910-A (Orfinada), with an alleged survey plan of Plan F-4B390 and an area of 221,688 sq m is in the name of Orfinada, whose parcel of land covered thereby overlaps with the parcels of land covered by active titles of Cross Plaintiffs-Appellees:

- who are in actual possession of Cross Plaintiffs-Appelles' Property, otherwise, in actual possession of their privies and successors-in-interest, or existing easements, and
 - which overlapping bears an excess area of Cross Plaintiffs-Appelles' Property in the west portion (beside the creek).
 - Orfinada holds no possession in any [of the portion] of the properties subject of the survey, and
- b. Below are the active titles of Cross Plaintiffs-Appellees, and opposite thereto are the remarks following the survey, viz:

<i>Cross Plaintiffs-Appellees' Active Titles</i>	<i>Area (in sq m)</i>	<i>Remarks</i>
TCT No. T-88198 (<i>Ng, Ng and Yan</i>) covering Lot 1, Pcs-00-010871	64,922	the parcel of land occupied by Ng, et al. and Xinguang Realty Corporation
TCT No. 005-2010001564 (<i>Martel</i>) covering Lot 2-A, Psd-00-077638	22,777	a portion of the parcel of the parcel of land occupied/possessed by [<i>informal settlers of</i>] Lopez Martel Neighborhood
TCT No. 005-2010001565 (<i>Martel</i>) covering Lot 2-B, Psd-00-077638	43,572	a portion of an open area
TCT No. T-69570 (<i>Martel</i>) covering Lot 3, Psd-00-050376	16,000	the parcel of land occupied/possessed by [<i>informal settlers of</i>] St. Mary's Homes
TCT No. T-69571 (<i>Martel</i>) covering Lot 4, Psd-00-050376	1,651	the parcel of land covering a portion of an existing creek
TCT No. T-88199 (<i>Ng, Ng and Yan</i>) covering Lot 2, Pcs-00-010871	1,078	the parcel of land that is a legal easement beside the creek
TCT No. 005-20100001608 (<i>DMCI Project Developers, Inc.</i>) covering Lot 1, Psd-00-044954	31,276	the parcel of land occupied/possessed by various condominium occupants
TCT No. T-62407 (<i>Ng</i>) covering Lot 2, Psd-00-044954	3,450	the parcel of land occupied/possessed by [<i>informal settlers of</i>] San Isidro Compound
TCT No. T-62408 (<i>Ng</i>) covering Lot 3, Psd-00-044954	374	the parcel of land that is a legal easement
TCT No. 005-2010-001609 (<i>DMCI Project Developers, Inc.</i>) covering Lot 4, Psd-00-044954	217	the parcel of land occupied/possessed by various condominium occupants
Total Aggregate Area	185,317	

Upon verification, Pcs-00-010871, Psd-00-077638, Psd-00-050376, Pcs-00-010871 and Psd-00-044954 coincide with the old and new approved cadastral surveys per the DENR-NCR Records.

On the contrary, the alleged Plan F-48390 does not appear under any old and new approved cadastral surveys and

Per plotting, a portion of the alleged Plan F-48390 forms part of Parañaque City.

In relation to the [traceback of] survey plans covering the Cross Plaintiffs-Appellees Property — all of which are approved, viz:

- a. Psd No. 273596 subdivided the parcel of land covered by TCT No. S-50432 (Dumbrique), which approval thereof is supported by the following:
- b. the subdivision was annotated to the certificate^[41] itself, under Entry No. 72863/S-61176 dated 6 January 1978, and which annotation states that “(LRC) [P]lan 273596” was “duly approved by the Land Registration [Commission].”
- c. a Certification dated 7 March 2018 issued by Makati Registry certifying that according to Primary Entry Book No. 9, Page 133, under Act No. 496, as amended, Subdivision Plan (LRC) Psd No. 273596 was annotated under Entry No. 72863 on 6 January 1978 with the instrument dated 21 December 1977 executed by Dumrique involving TCT No. S-50432.

Swo-00-001761, a relocation/verification plan of land covered by TCT No. T-57471 (Martel), as surveyed for Antonio V. Martel Jr., was approved by the DENR on 24 October 1998.

Swo-00-001607, a relocation/verification plan of land covered by TCT No. S-61177 (Ng), as surveyed for Pepito Ng, was also approved by the DENR on 18 July 1996, as evidenced by the certified true copy thereof filed therewith.

Psd-00-050376, a subdivision plan of land covered by TCT No. T-57471 (Martel), as surveyed for Antonio V. Martel Jr., was approved by the DENR on 24 December 1998, as evidenced by the certified true copy thereof filed therewith.

- *Psd-00-050376 subdivided the parcel of land covered by TCT No. T-57471 (Martel) into Lots 1-5 resulting in the issuances of TCT No. T-69568 (Martel), TCT No. T-69569 (Martel), TCT No. T-69570 (Martel), TCT No. T-69571 (Martel), TCT No. T-69572 (Martel).*

Pcs-00-010871, a consolidation/subdivision of Lots 1 and 5 of aforesaid Psd-00-050376, as surveyed for Lucio W. Yan, et al., was approved by the DENR on 10 October 2003, as evidenced by the certified true copy thereof filed therewith.

Psd-00-0044954 a subdivision plan of aforesaid Swo-00-001607, as surveyed for Pepito Ng, was approved by the DENR on 14 July 1997, as evidenced by the certified true copy thereof filed therewith.

- *Psd-00-0044954 subdivided the parcel of land covered by TCT No. S-61177 (Ng) into Lots 1-4 resulting in the issuances of TCT No. T-62406 (Ng), TCT No. T-62407 (Ng), TCT No. T-62408 (Ng) and TCT No. T-62409 (Ng).*

However, as regards [traceback of] survey plans covering OCT No. 383 (G. Cruz) and TCT No. 38910-A (Orfinada), Engr. Garcia found out:

In a Letter dated 31 August 2016, the DENR certified that plan F-48390 as surveyed for GUILLERMO Cruz, situated in Las Piñas City, Metro Manila, has no records of any kind of public land application and/or patent.

Meanwhile, the Land Management Bureau, in a Letter dated 26 August 2016^[58] certified that plan F-48390 in the name of Guillermo Cruz, situated in Barrio Almanza, Municipality of Las Piñas, Province of Rizal (now) Metro Manila has no record in our plan and general index and which certification is also adapted by the DENR – National Capital Region, through a Letter dated 31 August 2016.

On one hand, the Survey Report dated 25 November 2020 prepared by the DENR-NCR, Surveys and Mapping Division states:

The parcels of land covered by active titles of Cross Plaintiffs-Appellees, are in their actual possession (or of their transferees/assigns), otherwise, existing easements, viz:

<i>Cross Plaintiffs-Appellees' Active Titles</i>	<i>Area (in sq m)</i>	<i>Remarks</i>
Sub Lot F covering Lot 1, Pcs-00-010871 [TCT No. T-88198 (Ng, Ng and Yan)]	64,922	occupied by Philippine Offshore Gaming Operators (POGO) Pepito Ng, et al., with seven (7) commercial buildings currently in operation
Sub Lot I covering Lot 2-A, Psd-00-077638 [TCT No. 005-2010001564 (Martel)]	22,777	occupied by Antonio Martel
Sub Lot H covering Lot 2-B, Psd-00-077638 [TCT No. 005-2010001565 (Martel)]	43,572	occupied by Martel, <i>except</i> 9,007 sq m thereof (Sub Lot G) occupied by [settlers off] Martel Neighborhood Association, Inc.
Sub Lot E covering Lot 3, Psd-00-050376 [TCT No. T-69570 (Martel)]	16,000	occupied by [settlers off] St. Mary's Homes (Shanties) Antonio Martel
Sub Lot K covering Lot 4, Psd-00-050376 [TCT No. T-69571 (Martel)]	1,651	legal easement (creek) Antonio Martel
Sub Lot J covering Lot 2, Pcs-00-010871 [TCT No. T-88199 (Ng, Ng and Yan)]	1,078	legal easement (creek) Pepito Ng
Sub Lot A covering Lot 1, Psd-00-044954 [TCT No. 005-20100001608 (DMCI Project Developers, Inc.)]	31,276	occupied by [settlers off] Ohana Place (DMCI Project Developers,) [Inc.]
Sub Lot B covering Lot 1, Psd-00-044954 [TCT No. T-62407 (Ng)]	3,450	occupied by [settlers off] Isidro Compound (Shanties) Pepito Ng
Sub Lot C covering Lot 1, Psd-00-044954 [TCT No. T-62408 (Ng)]	374	legal easement (creek) Pepito Ng
Sub Lot D covering Lot 1, Psd-00-044954 [TCT No. 005-2010-001609 (DMCI Project Developers, Inc.)]	217	legal easement (under DMCI Project Developers,) [Inc.]
Total Aggregate Area	185,317	

Sub Lots A-K cover parcels of land, which can be found in Almanza Uno, Las Piñas City, are in actual possession of registered owners (or their transferees/assigns), including the parcels of land covered by TCT No. T-69570 (Martel) and TCT No. T-62407 (Ng) which are currently in the possession of the settlers in St. Mary's Homes and San Isidro Compound, respectively.

Some portions of the parcel of land supposedly covered by Plan F-48390 are either:

- a. occupied by B.F. Homes, Las Piñas City to the extent of 13,450 sq m (Sub Lot L),
- b. being claimed by Nestor Mayuga (under Cad 299, Parañaque Cadastre) located in BF Homes, Parañaque City, to the extent of 2,020 sq m (Sub Lot M), or
- c. occupied by St. Mary's Homes (Lot 1, Psd-00-050376) located in Almanza Uno, Las Piñas City, to the extent of 8,260 sq m (Sub Lot N).

Meanwhile, survey plans covering active titles of Cross Plaintiffs-Appellees and the derivatives of those titles, were all approved and existing in the records of the DENR, and are actually indicated in the current Almanza Uno, Las Piñas Cadastre (Cad. 592-D, Case 1), as updated and approved by the DENR, to wit: (1) Psd-00-050376 in the name of Martel Jr. (now Psd-00-077638); (2) Pcs-00-010871 in the name of Ng; and (3) Psd-00-044954 in the name of DMCI Project Developers, Inc.

Plan F-48390 overlaps with aforesaid Psd-00-050376 in the name of Martel Jr. (now Psd-00-077638), Pcs-00-010871 in the name of Ng and Psd-00-044954 in the name of DMCI Project Developers, Inc.

The parcel of land supposedly covered by TCT No. 38910-A (Orfinada) is not in the actual possession of Orfinada, neither of his transferees/assigns, but is in actual possession of registered owners (or their transferees/assigns), or by B.F. Homes, Las Piñas City and St. Mary's Homes located in Almanza Uno, Las Piñas City, otherwise being claimed by Nestor Mayuga located in BF Homes, Parañaque City.

Plan F-48390 does not exist in the records of the DENR and Land Management Bureau, such that the land covered thereof should have not been registered. The Technical Survey Plan to be indicated in the title requires to be approved by the DENR and thus the property with the approved Survey Plan by DENR will then be incorporated and reported in the Cadastral Map .

Based, therefore, from Survey Report (Garcia) and Survey Report (DENR-NCR):

- a. Cross Plaintiffs-Appellees Property are in actual possession of Cross Plaintiffs-Appellees, their privies and successors-in-interest, or existing easements; Orfinada is not in possession in any [of the portion] of the properties subject of the survey,
- b. survey plans covering the Cross Plaintiffs-Appellees Property are all approved, and exist with the old and new approved cadastral surveys of the DENR; while the alleged Plan F-48390 does not appear under any old and new approved cadastral surveys and does not exist in the records of the DENR and Land Management Bureau, such that the DENR-NCR even concluded that the land covered by the alleged Plan F-48390 could /and should have not have been registered.
- c. a portion of the alleged Plan F-48390 forms part of Parañaque City (under Cad 299, Parañaque Cadastre), or is otherwise in the actual possession of Cross Plaintiffs-Appellees.

From the foregoing, the pending incident before the Court of Appeals as far as DMCI is concerned is the motion for reconsideration it filed relative to the Resolution dated 02 November 2022 allowing the reception of evidence in GR No. 199630 ("petition questioning the nullification of the CDO").

Although the motion for reconsideration in Martel vs. Orfinada case has been denied by the Supreme Court, there is still no definitive ruling on the rights of the parties covering the subject property and it was for said reason that said case was referred to the Court of Appeals for presentation of evidence.

Should the motion for reconsideration be denied, DMCI may either elevate the matter before the Supreme Court or it may opt to participate and present its own evidence.

We attended several meetings with Abbey Ng and her lawyers. She has been requesting should DMCI's motion be denied, that no further appeal be taken and that we rely on the evidence they presented, as it will supposedly redound to the benefit of DMCI as well. Ms. Ng fears that elevating the issue of the presentation of evidence with the Supreme Court, may unduly the case further."

TRANSACTIONS WITH AND/OR DEPENDENCE ON RELATED PARTIES

Transactions between related parties are based on terms similar to those offered to nonrelated parties. Related party transactions are made under the normal course of business. Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the

other party in making financial and operating decisions; and the parties are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

In the regular course of business, the Company's significant transactions with related parties, which are accounted for at market prices normally charged to unaffiliated customers for similar goods and services, consist primarily of the following:

- a. The group has outstanding dividends payable to shareholders amounting to ₱100.00 million as of December 31, 2024 (nil in 2025; see Note 18 and 20).
- b. Contract billings by DMCI, an affiliate, amounted to ₱47.08 million and ₱22.55 million as of December 31, 2025 and 2024, respectively, for the construction of the real estate projects included in the "Payables to related parties" account in the consolidated statements of financial position.
- c. The Group has outstanding balance from a condominium corporation for the advances made for association dues and utilities consumed by hotel rooms, common areas and concessionaires for its hotel operations. These are included as receivable from related parties under "Receivables" account in the consolidated statements of financial position.
- d. The Group has outstanding balance from rental arising from lease of investment properties amounted to ₱11.21 million in 2024 (nil in 2025). These are included as receivable from rental under "Receivables" account in the consolidated statements of financial position.
- e. The Group entered into an agreement with its joint venture, RDPVI, for the design and construction of a residential condominium project. Terms of payment include 15% down payment and balance payable through monthly progress billings subject to retention and recoupment.

i. Contractor's revenue

The Group recognized ₱57.66 million and ₱304.60 million contractor's revenue in 2025 and 2024 which is based on the actual costs incurred over the total budgeted cost of the project.

ii. Cost and estimated earnings on uncompleted contracts in excess of billings

The Group also recognized ₱472.70 million and ₱357.39 million costs and estimated earnings on uncompleted contracts in excess of billings in 2025 and 2024, which is presented under "Contract assets". This represents total costs incurred and estimated earnings recognized in excess of billings. (see Note 8).

iii. Contract retention

The Group recognized ₱273.48 million contract retention in 2025 and 2024, which pertains to the amount retained as security and shall be released after the period as indicated in the contract for the rectification of defects and non-compliance from the specifications indicated in the agreement (see Note 15).

iv. Contract liabilities

The Group recognized customers' advances and deposits amounting ₱365.05 million in 2025 and 2024 which represents the downpayment made by RDPVI. This is equivalent to the value of land and 15% of the contract amount less the first downpayment which is paid upon issuance of building permit (see Note 19).

Management and marketing services agreement

RDPVI has also engaged the services of the Group for the management and marketing of its project. Consideration for the management services is valued at 3% of the sum of net total contract price (NTCP) collected for each month while marketing services to provided is equivalent to 0.50% of real estate sales recorded each month.

RLC and the Group will also act as the exclusive selling arm of RDPVI for the sale of units and parking lots of the project wherein 1.5% of the NTCP of sold units will be payable to the party who sold the units, RLC or the Group.

In 2025 and 2024, the Group earned management and marketing fees total amounting to ₱11.17 million and ₱23.66 million, respectively.

- f. The Group entered into an agreement with its joint venture, DMC EDVI, for the design and construction of a residential condominium project. Terms of payment include 15% down payment and balance payable through monthly progress billings subject to retention and recoupment.

i. Contractor's revenue

The Group recognized ₱683.46 million and ₱369.20 million contractor's revenue in 2025 and 2024 which is based on the actual costs incurred over the total budgeted cost of the project.

ii. Cost and estimated earnings on uncompleted contracts in excess of billings

The Group also recognized ₱476.01 and ₱87.79 million costs and estimated earnings on uncompleted contracts in excess of billings in 2025 and 2024, which is presented under "Contract assets". This represents total costs incurred and estimated earnings recognized in excess of billings. (see Note 8).

iii. Billings in excess of cost and estimated earnings an uncompleted contracts

The Group also recognized ₱87.37 million in 2025 billings in excess of costs and estimated earnings on uncompleted contracts in 2025 (nil in 2024), which is presented under "Contract liabilities". This represents billings in excess of total costs incurred and estimated earnings recognized (see Note 19).

iv. Contract retention

The Group recognized ₱245.83 million and ₱134.28 million contract retention in 2025 and 2024, which pertains to the amount retained as security and shall be released after the period as indicated in the contract for the rectification of defects and non-compliance from the specifications indicated in the agreement (see Note 15).

v. Contracts receivable

The Group recognized ₱136.41 million and ₱124.85 million in 2025 and 2024 contracts receivable which arises from the construction activities in relation to the joint venture with DMC EDVI. These receivables are based on progress billings provided to customers over the period of construction (see Note 7).

vi. Contract liabilities

The Group recognized customers' advances and deposits amounting ₱1,424.57 million and ₱1,567.65 million in 2025 and 2024 which represents the downpayment made by DMC EDVI. This is equivalent to the value of land and 15% of the contract amount less the first downpayment which is paid upon issuance of building permit (see Note 19).

Management and marketing services agreement

DMC EDVI has also engaged the services of the Group for the management and marketing of its project. Consideration for the management services is valued at 5% of the sum of the total contract price (NTCP) and rental payment collected for the month, net of VAT.

In 2025 and 2024, the Group earned management and marketing fees total amounting to ₱10.43 million and ₱11.25 million, respectively.

- g. The Group entered into an agreement with its joint venture, DMPVI, for the design and construction of a residential condominium project. Terms of payment include 15% down payment and balance payable through monthly progress billings subject to retention and recoupment.

i. Contractor's revenue

The Group recognized ₱183.56 million and ₱106.89 million contractor's revenue in 2025 and 2024, respectively, which is based on the actual costs incurred over the total budgeted cost of the project.

ii. Billings in excess of cost and estimated earnings on uncompleted contracts

The Group also recognized ₱312.72 million and ₱249.12 million billings in excess of costs and estimated earnings on uncompleted contracts in 2025 and 2024, respectively, which is presented under "Contract liabilities". This represents billings in excess of total costs incurred and estimated earnings recognized (see Note 19).

iii. Contract retention

The Group recognized ₱116.35 million and ₱49.98 million contract retention in 2025 and 2024, respectively, which pertains to the amount retained as security and shall be released after the period as indicated in the contract for the rectification of defects and non-compliance from the specifications indicated in the agreement (see Note 15).

iv. Contracts receivable

The Group recognized ₱31.11 million and ₱135.20 million in 2025 and 2024 contracts receivable which arises from the construction activities in relation to the joint venture with DMPVI. These receivables are based on progress billings provided to customers over the period of construction (see Note 7).

v. Contract liabilities

The Group recognized customers' advances and deposits amounting ₱1,115.04 million and ₱1,194.17 million in 2025 and 2024, respectively, which represents the downpayment made by DMPVI. This is equivalent to the value of land and 15% of the contract amount less the first downpayment which is paid upon issuance of building permit (see Note 19).

vi. Reimbursable expenses

The Group has outstanding receivables from DMPVI pertaining to advances for marketing, transportation and supplies net of customer remittances amounted to ₱2.00 million and ₱5.99 million as of December 31, 2025 and 2024, respectively. These are noninterest-bearing and is collectible within a 30-day term.

Management and marketing services agreement

DMPVI has also engaged the services of the Group for the management and marketing of its project. Consideration for the management services is valued at 5% of the sum of the total contract price (NTCP) and rental payment collected for the month, net of VAT.

In 2025 and 2024, the Group earned management and marketing fees total amounting to ₱9.76 million and ₱14.13 million, respectively.

- h. *Socialized Housing Agreement with DMC Urban Property Developers, Inc.*

The Group entered into a socialized housing agreement with DMC Urban Property Developers, Inc. (UPDI), an accredited developer of socialized housing project by Department of Human Settlements and Urban

Development (DHSUD) in order to obtain the required credits for the development of the condominium project. This was documented in a joint venture agreement in which profits will be shared on a 50:50 allocation basis. The Group finances the whole development and construction of the project while UPDI contributes the land and act as project manager of the project. The total project cost of the compliance project amounts to ₱458.78 million. As of December 31, 2025 and 2024, the advances recorded in the books under "Other current assets" amounted to ₱210.06 million (see Note 10).

i. Reimbursable expenses

The Group has outstanding receivables from UPDI pertaining to advances for marketing, transportation and supplies net of customer remittances amounted to ₱73.38 million and ₱69.87 million as of December 31, 2025 and 2024, respectively. These are noninterest-bearing and is collectible within a 30-day term.

USE OF PROCEEDS

NET PROCEEDS

a. The net proceeds of the offering are as follows:

	Amount (Php)
Gross Proceeds from the Offering	106,900,000.00
Less: Expenses	
SEC Registration Fee	106,900.00
UP Legal Research Fee	
Documentary Stamp	
Legal Fees	500,000
Auditors Fees	4,000,000.00
Others (Printing, Advertising, Miscellaneous)	200,000.00
Net Proceeds from the Offering	102,093,100.00

DETAILED USE OF NET PROCEEDS

The Issuer Company intends to use the net proceeds of the Offer after deducting registration fees and other estimated expenses for the following purposes in order of priority:

Details of Use of Proceeds	Amount	%	Disbursement Period
Pre-Operating Cost and Expenses and	48,384,742.29	7%	Year 1
	44,408,391.13	6%	Year 2
Working capital for the next 3 months	71,339,706.78	10%	Year 1
	74,821,517.00	11%	Year 2
Working Capital for Operating Supplies & Equipment	255,836,672.00	36%	Year 1
	210,246,400.00	30%	Year 2
TOTAL	705,037,429.20		

Amounts are Not Inclusive

The Company shall infuse additional capital in the aggregate amount of Php 602million to fund pre-operating costs and expenses, as well as working capital requirements for the first two (2) years.

SUMMARY OF THE OFFER

The securities being offered are (select all that apply):

	Investment Contract
	Certificate of Interest
x	Participation in a profit sharing agreement
	Others (specify):

Set forth below is information relating to the Solmera Coast and Moncello Crest Offer and the features of the Management Contract. This information is only a summary and is further qualified by reference to the applicable laws and regulations within the Philippines, the Articles of Incorporation and By-laws of the Issuer, as may be amended from time to time, and the Master Deed of Solmera Coast and Moncello Crest, as may be amended from time to time.

SOLMERA COAST

Issuer	DMCI Project Developers, Inc.
Offer Structure	<p>As stipulated in the Contract to Sell, the Issuer, as developer of Solmera Coast, shall be primarily responsible for the construction of the condominium building, including fully furnished Condotel Units, amenities, and related facilities, and for marketing and selling the same to the public through its accredited agents and licensed real estate brokers. The Issuer shall appoint a Hotel Operator which shall have the right to assume physical possession of the furnished Condotel Units and common areas for purposes of operating a condotel business, either directly or through third-party operators.</p> <p>Under the Management Contract to be executed between the Issuer and the buyers of Condotel Units, the purchased condominium units shall be used exclusively for the Condotel Project. Accordingly, buyers of the Condotel Units shall be required to: (i) execute a Management Contract with the Issuer and (ii) contribute the use of their units for condotel operations under the management of the Issuer (whether by itself or through third-party operators);</p> <p>In addition, buyers of Condotel Units shall likewise appoint the hotel operator or the developer as their attorney-in-fact to represent them, act on their behalf or exercise their rights on matters pertaining to their rights, responsibilities or obligations in the Condominium Corporation.</p>
Eligibility Requirements	<ol style="list-style-type: none"> 1. The Unit Owner shall have executed the Management Contract; 2. The Unit Owner shall have qualified for unit turnover i.e. paid at least 20% of the Total Contract Price ("TCP"); and 3. The Unit Owner shall have paid the Joining Fee of Php 50,000, which is included in the TCP.
Payment Terms for Joining Fee	Joining Fees are paid together with the selling price of the Unit, and follows the standard payment terms of the Issuer/Developer.
Rights of Management Contract Holders	All condotel units are subject to the Individual Rental Pool Arrangement in Solmera Coast pursuant to the terms of the Management Contract. Condotel Unit Owners shall authorize the developer to appoint a hotel operator to use and manage their units as one of the hotel rooms in Solmera Coast and for this purpose, unit owners shall obtain a share of profits generated from hotel room bookings. While contracts are in effect, the hotel operator shall pay for the association dues of condotel units. Condotel Unit Owners get a minimum of thirty (30) complimentary room

	<p>nights per year for their use. If occupancy is low, additional complimentary room nights may be given to buyers. Moreover, room nights may be used in Solmera Coast and other leisure projects determined by the developer.</p> <p>Thirty percent (30%) of the total gross room revenues derived from the use of the Units as hotel rooms, less VAT, service charges, and local taxes, shall be equally divided among the Unit Owners and paid on a monthly basis after the close of each month (the Unit Owner Share).</p> <p>The Unit Owner Share shall be net of the applicable creditable withholding tax, real property taxes on the Unit, and/or any taxes required to be withheld at source, if applicable. All taxes due on the Revenue Share shall be for the account of the respective Unit Owner.</p> <p>Sample Computation of a Unit Owner's Share</p> <ol style="list-style-type: none"> 1. Total Gross Room Revenue from the Individual Rental Pool Program (net of discounts) 2. Less: <ul style="list-style-type: none"> o 5% Association Dues o 65% Regular Upkeep and Maintenance of the Project 3. Total Net Sales 4. Result : Total Unit Owners Net Sales (30%) 5. Total Unit Owner's Net Sales 6. Less: 5% Creditable Withholding Tax 7. Divided by: Saleable Floor Area 8. Multiplied by: Gross Unit Area (per unit) 9. Result: Unit Owner's Share
Conditions to receipt of Management Contract	Management Contract is executed simultaneous with the Contract to Sell.
Restrictions on ownership and transfer of Management Contract	The Management Contract has a term of ten (10) years, and subject to ownership of the Unit. A Management Contract holder must be a Unit Owner in the Project. The condotel unit owner shall not sell, assign, transfer or convey the condotel unit while the management contract is still in effect. Should the Unit Owner wish to sell the Unit, the developer shall have a right of first refusal for such Unit.
Term of the condotel/condodorm/dormitel project	Initial term of ten (10) years upon start of hotel operations.
Offer Price	Php50,000.00.
Payment Terms for Issuance and Transfer of Management Contracts	One-time fee.
Issuance and Transfer of Management Contracts	A Management Contract holder must be a Unit Owner in the Project. The condotel unit owner shall not sell, assign, transfer or convey the condotel unit while the management contract is still in effect. Should the Unit Owner wish to sell the Unit, the developer shall have a right of first refusal for such Unit.
Any fees to be paid in the form of the Offer Price	Joining Fees , Furniture Fixtures and Equipment are already included in the selling price of condotel units.

Are these securities are to be registered under a delay or continuous offering?

Yes No

Target Market

- Investors
 - Single or Married
 - Above thirty (30) years old
 - Professionals, Managers, Executives, and Entrepreneurs
 - Established
 - Savvy investor (not a first-time property buyer)
 - Earns more than Php150,000 per month
 - Leisure seeker

Determination of the Offer Price

The Joining Fee / offer is determined by the projected expenses to set-up the condotel units, particularly for the initial operating supplies and equipment needed so that units may be utilized as hotel rooms.

Investor Restrictions

- a. Is the offering subject to any other Investor restrictions? Yes No
- b. Are the securities subject to any resale restrictions by the Issuer? Yes No

The Management Contract has a term of ten (10) years, and subject to ownership of the Unit. A Management Contract Holder must be a Unit Owner in the Project. The condotel unit owner shall not sell, assign, transfer or convey the condotel unit while the management contract is still in effect. Should the Unit Owner wish to sell the Unit, the developer shall have a right of first refusal for such Unit.

MONCELLO CREST

Issuer	DMCI Project Developers, Inc.
Offer Structure	<p>As stipulated in the Contract to Sell, the Issuer, as developer of Moncello Crest, shall be primarily responsible for the construction of the condominium building, including fully furnished Condotel Units, amenities, and related facilities, and for marketing and selling the same to the public through its accredited agents and licensed real estate brokers. The Issuer shall appoint a Hotel Operator which shall have the right to assume physical possession of the furnished Condotel Units and common areas for purposes of operating a condotel business, either directly or through third-party operators.</p> <p>Under the Management Contract executed between the Issuer and the buyers of Condotel Units, it is expressly stipulated that the purchased condominium units shall be used exclusively for the Condotel Project. Accordingly, buyers of the Condotel Units shall be required to: (i) execute a Management Contract with the Issuer and (ii) contribute the use of their units for condotel operations under the management of the Issuer (whether by itself or through third-party operators);</p> <p>In addition, buyers of Condotel Units shall likewise appoint the hotel operator or the developer as their attorney-in-fact to represent them, act on their behalf or exercise their rights on matters pertaining to their rights, responsibilities or obligations in the Condominium Corporation.</p>
Eligibility Requirements	<ol style="list-style-type: none"> 1. The Unit Owner shall have executed the Management Contract; 2. The Unit Owner shall have qualified for unit turnover i.e. paid at least 20% of the Total Contract Price ("TCP"); and

	The Unit Owner shall have paid the Joining Fee of Php 50,000, which is included in the TCP.
Payment Terms for Joining Fee	Joining Fees are paid together with the selling price of the Unit, and follows the standard payment terms of the Issuer/Developer.
Rights of Management Contract Holders	<p>All condotel units are subject to the Individual Rental Pool arrangement in Moncello Crest pursuant to the terms of the Management Contract. Condotel Unit Owners shall authorize the developer to appoint a hotel operator to use and manage their units as one of the hotel rooms in Moncello Crest and for this purpose, Unit Owners shall obtain a share of profits generated from hotel room bookings. While contracts are in effect, the hotel operator shall pay for the association dues of condotel units. Condotel unit owners get a minimum of thirty (30) complimentary room nights per year for their use. If occupancy is low, additional complimentary room nights may be given to buyers. Moreover, room nights may be used in Moncello Crest and other leisure projects determined by the developer.</p> <p>Thirty percent (30%) of the total gross room revenues derived from the use of the Units as hotel rooms, less VAT, service charges, and local taxes, shall be equally divided among the Unit Owners and paid on a monthly basis after the close of each month (the Unit Owner Share).</p> <p>The Unit Owner Share shall be net of the applicable creditable withholding tax, real property taxes on the Unit, and/or any taxes required to be withheld at source, if applicable. All taxes due on the Revenue Share shall be for the account of the respective Unit Owner.</p> <p>Sample Computation of a Unit Owner's Share</p> <ol style="list-style-type: none"> 1. Total Gross Room Revenue from the Individual Rental Pool Program (net of discounts) 2. Less: <ul style="list-style-type: none"> o 5% Association Dues o 65% Regular Upkeep and Maintenance of the Project 3. Total Net Sales 4. Result : Total Unit Owners Net Sales (30%) 5. Total Unit Owner's Net Sales 6. Less: 5% Creditable Withholding Tax 7. Divided by: Saleable Floor Area 8. Multiplied by: Gross Unit Area (per unit) 9. Result: Unit Owner's Share
Conditions to receipt of Management Contract	Management Contract is executed simultaneous with the Contract to Sell.
Restrictions on ownership and transfer of Management Contract	The Management Contract has a term of ten (10) years, and subject to ownership of the Unit. A Management Contract holder must be a Unit Owner in the Project. The condotel Unit Owner shall not sell, assign, transfer or convey the condotel unit while the management contract is still in effect. Should the Unit Owner wish to sell the Unit, the developer shall have a right of first refusal for such Unit.
Term of the condotel/condodorm/dormitel project	Initial term of ten (10) years upon start of hotel operations.
Offer Price	Php50,000.00.
Payment Terms for Issuance and Transfer of Management Contracts	One-time fee.

Issuance and Transfer of Management Contracts	A Management Contract Holder must be a Unit Owner in the Project. The condotel Unit Owner shall not sell, assign, transfer or convey the condotel unit while the management contract is still in effect. Should the Unit Owner wish to sell the Unit, the developer shall have a right of first refusal for such Unit
Any fees to be paid in the form of the Offer Price	Joining Fees, Furniture Fixtures and Equipment are already included in the selling price of condotel units.

Are these securities are to be registered under a delay or continuous offering?

Yes No

Target Market

Primary

- Residents of Metro Manila looking for vacation and secondary home in Benguet as well as end-users and upgraders in Baguio seeking to relocate to the more peaceful outskirts of the city.

Secondary

- Investors who seek for potential investments through rental income.

Determination of the Offer Price

The Joining Fee / offer is determined by the projected expenses to set-up the condotel units, particularly for the initial operating supplies and equipment needed so that units may be utilized as hotel rooms.

Investor Restrictions

c. Is the offering subject to any other Investor restrictions? Yes No

d. Are the securities subject to any resale restrictions by the Issuer? Yes No

The Management Contract has a term of ten (10) years, and subject to ownership of the Unit. A Management Contract Holder must be a Unit Owner in the Project. The condotel Unit Owner shall not sell, assign, transfer or convey the condotel unit while the Management Contract is still in effect. Should the Unit Owner wish to sell the Unit, the developer shall have a right of first refusal for such Unit.

PLAN OF DISTRIBUTION

The Management Contract for the rental pool program will be executed simultaneous with the sale of the corresponding Condominium Units. Both shall be marketed through the Issuer's in-house sales team and accredited real estate brokers.

The marketing program will adopt standard industry practices, including advertising, billboards, corporate and seller's website, direct mail to target markets, print and media exposure, as well as the establishment of satellite offices in strategic locations.

The Issuer's sales team is composed of permanent and contractual personnel compensated on a salary or commission basis, with all commissions to be shouldered by the Issuer/Developer. The Offer will not be underwritten, and no finders, promoters, or underwriters have been engaged. It shall be offered to the general public and are not intended for any specific person or group. The Offer will not be listed on any stock exchange, and will not be sold or traded through an exchange.

CAPITALIZATION

CAPITAL STOCK

1. Authorized Capital Stock

Type of Shares	Number of Shares	Par Value	Amount	% of Ownership
Common	5,000,000,000	1.00	5,000,000,000.00	100.00%
Total			5,000,000,000.00	100.00%

2. Subscribed Capital Stock

Type of Shares	Number of Shares	Par Value	Amount	% of Ownership
Common	3,487,727,332	1.00	3,487,727,332.00	100.00%
Total			3,487,727,332.00	100.00%

OUTSTANDING CERTIFICATES AND PRINCIPAL SHAREHOLDERS

OUTSTANDING SECURITIES

1. *Solmera Coast*

The securities to be issued by the Issuer consists of Management Contracts evidencing the Rental Pool Arrangement between the Unit Owner and the Issuer. There are a total of 1,156 Units to be covered by a Management Contract, and each contract shall be subject to a one-time Joining Fee of Php50,000.

Class of Certificates	Certificates Outstanding / to be Issued	Certificates the Issuer is Authorized to Issue
Management Contract for Each Unit	1156	1156
TOTAL	1156	1156

2. *Moncello Crest*

The securities to be issued by the Issuer consists of Management Contracts evidencing the Rental Pool Arrangement between the Unit Owner and the Issuer. There are a total of 970 Units in Moncello Crest to be covered by a Management Contract, and each contract shall be subject to a one-time Joining Fee of Php50,000.

Class of Certificates	Certificates Outstanding / to be Issued	Certificates the Issuer is Authorized to Issue
Management Contract for Each Unit	982	982
TOTAL	982	982

STOCKHOLDERS

The following are the current stockholders of the Issuer:

No	Name	No. of Shares	Shares Held	%
1	DMCI Holdings, Inc.	2,982,861,747	74,995,000	85.5245%
2	D.M. Consunji	504,862,578	504,862,578	14.4754%
3	Isidro A. Consunji	1,000	1,000	0.0000%
4	Jorge A. Consunji	1,000	1,000	0.0000%
5	Ma. Edwina Laperal	1,000	1,000	0.0000%
6	Francisco Del Rosario Jr.	1	1	0.0000%
7	Alfredo Austria	1	1	0.0000%
8	Adrian Calimbas	1	1	0.0000%
9	Honorio Reyes-Lao	1	1	0.0000%
10	Herbert M. Consunji	1	1	0.0000%
11	Maria Cristina C. Gotianun	1	1	0.0000%
12	Gabriel U. Lim	1	1	0.0000%
	TOTAL	3,487,727,332	3,487,727,332	100.0%

DESCRIPTION OF PROPERTY

SOLMERA COAST

Solmera Coast is a condotel and residential development by DMCI Homes in San Juan, Batangas. Inspired by tropical Asian architecture and design, Solmera Coast aims to deliver immersive holiday experiences that radiate comfort, wellness, and refined indulgence.

Solmera Coast is located on several parcels of land with a total area of 110,779.38 sqm. situated in Barangay Subukin & Calubcub II, Municipality of San Juan, Province of Batangas. The property is owned by and registered in the name of the Company.

Solmera Coast has a land area of 75,367 sqm. consisting of 1,280 condotel and residential units. Its amenities and facilities include roof deck pool, pool deck, all-day dining restaurant, basketball court/play court, children's playground, entertainment room, fitness gym, game room, gazebo/ cabana, jogging/ biking path, leisure pool, open lawn/picnic grove, golf carts within the property, Wi-Fi access, convention center, and specialty restaurant. Prices of units range from Php6,491,000.00 to Php19,611,000.00.

It is currently under construction and at 26.14% completion rate as of date.

MONCELLO CREST

Moncello Crest is a condotel and residential development by DMCI Homes in Tuba, Benguet. It aims to provide a cool climate, lush mountainscapes, and unobstructed panoramic views - a setting that evokes the old Baguio charm.

Moncello Crest is located on a parcel of land with a total area of 40,768 sqm. situated in Barrio Central, Municipality of Tuba, Province of Benguet. The property is owned by and registered in the name of DMCI Homes.

Moncello Crest has a land area of 40,768 sqm. consisting of 1,047 condotel and residential units. Its amenities and facilities include the arrival court, business center, children's recreation space / daycare, entertainment room, fitness gym, game room, gazebo/ cabana, jogging/ biking path, lounge area, open lawn/picnic grove, spa, golf cart inside the property, high-speed internet in all common areas, multipurpose court, restaurant deck, convention center, specialty restaurant, main dining restaurant, and balcony view. Prices of units range from Php7,750,000.00 to Php17,450,000.00.

It is currently under construction and at 20.61% completion rate as of date.

BOARD OF DIRECTORS

DIRECTORS

The table below sets forth each member of the Board of Directors of the Issuer as of the date of the Prospectus:

No	Name	Age	Position	Citizenship	Year Appointed
1	Isidro A. Consunji	76	Chairman	Filipino	
2	Jorge A. Consunji	73	Director	Filipino	
3	Ma. Edwina C. Laperal	63	Director	Filipino	
4	Alfredo R. Austria	67	Director	Filipino	
5	Adrian Crisanto M. Calimbas	57	Director	Filipino	
6	Maria Cristina C. Gotianun	67	Director	Filipino	
7	Herbert M. Consunji	72	Director	Filipino	
8	Francisco F. Del Rosario, Jr.	76	Independent Director	Filipino	
9	Gabriel U. Lim	65	Independent Director	Filipino	

BUSINESS AND WORK EXPERIENCE

The business experience of each of the Company's directors covering the past five years are described below.

Isidro A. Consunji, 76, Filipino, is the Chairman of the Board of Directors of the Company. He has been a director of the Company for twenty eight (28) years. He is a graduate of B.S. Civil Engineering at the University of the Philippines. He obtained his Masters degree in Business Economics from the Center for Research and Communication and Masters in Business Management from the Asian Institute of Management, and attended the Advanced Management Program at Instituto de Estudios Superiores de la Empresa (IESE) in Barcelona, Spain. For the past five years, he has been the President of DMCI-HI, Dacon Corporation, and Asia Industries Inc. He is also the Chairman of the Board of Directors of DMCI Mining Corp., D.M. Consunji, Inc., DMCI Homes, and Beta Electric Corp. He is the Vice Chairman of Maynilad Water Services Inc., and director of Semirara Mining and Power Corporation, Concreat Holdings Philippines, Inc., DMCI/MPIC Water Company Inc., Crown Equities, Inc., Atlas Consolidated Mining and Dev Corp., Carmen Copper Corp., Sem-Calaca Power Corp., Berong Nickel Corp., Toledo Mining Corp., ENK PLC (London). He was the former President of the Philippine Constructors Association and Philippine Chamber of Coal Mines, Inc. At present, he is the Chairman of the Board of the Philippine Overseas Construction Board and a board member of Construction Industry Authority of the Philippines.

Jorge A. Consunji, 73, Filipino. He has been a director of the Company for twenty eight (28) years. He is a graduate of B.S. Industrial Management Engineering at the De La Salle University. He obtained his Masters in Business Economics from University of Asia and the Pacific. He is the President and COO of D.M. Consunji Inc. He is also the Chairman of DMCI Masbate Power Corporation and Wire Rope Corp. of the Philippines, Director of DMCI-HI, Dacon Corporation, SEM-Calaca Power Corporation, DMCI Mining Corporation, DMCI Power Corporation, DMCI Concepcion Power Corporation, Semirara Mining and Power Corporation, Concreat Holdings Philippines, Inc., Maynilad Water Services Inc., Manila Herbal Corporation, and Beta Electric Corp. He was the former Chairman of ASEAN Constructors Federation and former President of Phil. Constructors Association and ACEL. He is currently a Director of Private Infrastructure Development Corp.

Ma. Edwina C. Laperal, 63, Filipino, is a Director and Treasurer of the Company. She has been a director of the Company for twenty eight (28) years. She graduated with a degree in B.S. Architecture and obtained her Masters Degree in Business Administration from the University of the Philippines and an Executive Certificate for Strategic Business Economics Program from the University of Asia & the Pacific (formerly the Center for Research and Communication). She is a licensed architect in the Philippines. She is concurrently the Director and Treasurer of DMCI Holdings, Inc., D.M. Consunji Inc. and Dacon Corporation and a Director in Semirara Mining and Power Corporation, DMC Urban Property Developers, Inc., and Sem-Calaca Power Corporation.

Alfredo R. Austria, 67, Filipino, is the President and Chief Executive Officer of the Company. He has been a director of the Company for nineteen (19) years. He is a graduate of B.S. Civil Engineering, Cum Laude, at the University of the Philippines. He is a licensed Civil Engineer and placed 2nd at the Philippine Civil Engineering Board Exam. He also obtained his Master in Business Administration from the University of the Philippines. He has held various positions in different construction companies domestically and internationally. He is a member of the Philippine Institute of Civil Engineers - Manila Chapter.

Adrian Crisanto M. Calimbas, 57, Filipino, is Director of the Company since August 5, 2021. He is also the Senior Vice President for Design and Engineering, Construction and Post Construction since December 2019. He joined the company in 2001 and held various positions from Project-in-Charge to Vice President for Design and Engineering. Prior to this, he was a Civil Engineer at DM Consunji Inc for twelve years. He is a graduate of Bachelor of Science in Civil Engineering from University of Sto. Tomas. He is also a member of the Philippine Institute of Civil Engineers.

Ma. Cristina C. Gotianun, 67, Filipino, is a Director of the Company since June 2017. She is currently the President of Semirara Mining and Power Corporation. She has also been the Assistant Treasurer of DMCI Holdings, Inc. for twenty four (24) years. She holds directorships in the following companies: (*Listed*) Semirara Mining and Power Corporation and Concreat Holdings Philippines, Inc.; (*Non-listed*) Dacon Corporation, D.M. Consunji, Inc., DMCI Power Corporation, Sem-Calaca Power Corporation., Southwest Luzon Power Generation Corp., Sem-Cal Industrial Park Development Corporation, St. Rapahael Power Generation Corp., Semirara-Energy Utilities, Inc., Semirara Claystone, Inc., and Sem-Calaca Res Corp. She is a graduate of Bachelor of Science Major in Business Economics at the University of the Philippines. She acquired special studies in Top Management Program at Asian Institute of Management (AIM). She finished Strategic Business Economic Program at University of Asia and Pacific. She is a Fellow of the Institute of Corporate Directors.

Herbert M. Consunji, 72, Filipino, is a Director of the Company for five (5) years. He has served as regular director of DMCI Holdings, Inc. for thirty (30) years since March 1995. He is also a regular Director of the following: (*Listed*) Semirara Mining and Power Corporation and Concreat Holdings Philippines, Inc.; (*Non-listed*) D.M. Consunji, Inc., Subic Water and Sewerage Company, Inc., DMCI Mining Corp., Sem-Calaca Res Corporation, DMCI Power Corp., Sem-Calaca Power Corp., Southwest Luzon Power Generation Corp., Sem-Cal Industrial Park Developers, Inc. Education. Top Management Program, Asian Institute of Management; Bachelor of Science in Commerce, Major in Accounting (De La Salle University), Certified Public Accountant (CPA). Civic Affiliations. Philippine Institute of Certified Public Accountants, Member.

Francisco F. Del Rosario, Jr., 76, Filipino, has been an Independent Director of the Company for eleven (11) years. He is also an Independent Director of Metrobank and Philab Industries, Inc., a Director of Mapfre Insular Insurance Corp. and Omnipay Inc., a Cabinet Member of Habitat for Humanity Philippines, and a Trustee of ABS-CBN Foundation Inc. Mr. del Rosario is a graduate of B.S. Commerce major in Accounting and Bachelor of Arts Major in Economics from De La Salle College. He also obtained his Master in Business Management from the Asian Institute of Management. He is also a candidate for Doctoral Program in Business Administration from De La Salle University Professional Schools, Inc.

Gabriel U. Uim, 65 years old, has been elected Independent Director of the Company since January 22, 2026. He was affiliated with the BDO Capital & Investment Corporation as Senior Vice President, Head of Corporate Finance, Member of the Board of Directors and Alternative Member of the Executive Committee, Member of BDO Unibank, Inc.'s Investment Committee and Wealth Products Committee from December 1994 to December 2025. He also served as the Concurrent President, CEO and Member of the Board of Directors of BDO Securities Corporation from October 2023 to December 2025. He obtained his Bachelor of Science in Commerce, Major in Marketing from San Beda College. He obtained his Masters Degree in Business Management from the Asian Institute of Management.

The Company has no related party transactions with any of its Board of Directors.

OTHER DIRECTORSHIP OF INDEPENDENT DIRECTORS

Name of Independent Director	Reporting Company
Francisco F. Del Rosario, Jr.	Independent Director of Metrobank Independent Director of Philab Industries, Inc. Director of Mapfre Insular Insurance Corp. Director of Omnipay Inc. Trustee of ABS-CBN Foundation Inc
Gabriel U. Lim	No existing affiliations

SECURITY OWNERSHIP OF DIRECTORS

The following table shows the security ownership of directors in the **common shares** of the Company as of date.

Name	Amount and Nature of Beneficial Ownership		Citizenship	No. of Common Shares	% Ownership
	Direct	Indirect			
Isidro A. Consunji	x		Filipino	1,000	<0.01%
Jorge A. Consunji	x		Filipino	1,000	<0.01%
Ma. Edwina C. Laperal	x		Filipino	1,000	<0.01%
Alfredo R. Austria	x		Filipino	1	<0.01%
Adrian Crisanto Calimbas	x		Filipino	1	<0.01%
Ma. Cristina C. Gotianun	x		Filipino	1	<0.01%
Herbert M. Consunji	x		Filipino	1	<0.01%
Francisco F. Del Rosario, Jr.	x		Filipino	1	<0.01%
Gabriel U. Lim	x		Filipino	1	<0.01%

MANAGEMENT

OFFICER, MANAGER AND KEY PERSON

The business experience of the Company's management are described below.

Isidro A. Consunji, 76, Filipino, is the Chairman of the Board of Directors of the Company. He has been a director of the Company for twenty eight (28) years. He is a graduate of B.S. Civil Engineering at the University of the Philippines. He obtained his Masters degree in Business Economics from the Center for Research and Communication and Masters in Business Management from the Asian Institute of Management, and attended the Advanced Management Program at Instituto de Estudios Superiores de la Empresa (IESE) in Barcelona, Spain. For the past five years, he has been the President of DMCI-HI, Dacon Corporation, and Asia Industries Inc. He is also the Chairman of the Board of Directors of DMCI Mining Corp., D.M. Consunji, Inc., DMCI Homes, and Beta Electric Corp. He is the Vice Chairman of Maynilad Water Services Inc., and director of Semirara Mining and Power Corporation, Concreat Holdings Philippines, Inc., DMCI/MPIC Water Company Inc., Crown Equities, Inc., Atlas Consolidated Mining and Dev Corp., Carmen Copper Corp., Sem-Calaca Power Corp., Berong Nickel Corp., Toledo Mining Corp., ENK PLC (London). He was the former President of the Philippine Constructors Association and Philippine Chamber of Coal Mines, Inc. At present, he is the Chairman of the Board of the Philippine Overseas Construction Board and a board member of Construction Industry Authority of the Philippines.

Jorge A. Consunji, 73, Filipino. He has been a director of the Company for twenty eight (28) years. He is a graduate of B.S. Industrial Management Engineering at the De La Salle University. He obtained his Masters in Business Economics from University of Asia and the Pacific. He is the President and COO of D.M. Consunji Inc. He is also the Chairman of DMCI Masbate Power Corporation and Wire Rope Corp. of the Philippines, Director of DMCI-HI, Concreat Holdings Philippines, Inc., Dacon Corporation, SEM-Calaca Power Corporation, DMCI Mining Corporation, DMCI Power Corporation, DMCI Concepcion Power Corporation, Semirara Mining and Power Corporation, Maynilad Water Services Inc., Manila Herbal Corporation, and Beta Electric Corp. He was the former Chairman of ASEAN Constructors Federation and former President of Phil. Constructors Association and ACEL. He is currently a Director of Private Infrastructure Development Corp.

Ma. Edwina C. Laperal, 63, Filipino, is a Director and Treasurer of the Company. She has been a director of the Company for twenty eight (28) years. She graduated with a degree in B.S. Architecture and obtained her Masters Degree in Business Administration from the University of the Philippines and an Executive Certificate for Strategic Business Economics Program from the University of Asia & the Pacific (formerly the Center for Research and Communication). She is a licensed architect in the Philippines. She is concurrently the Director and Treasurer of DMCI Holdings, Inc., D.M. Consunji Inc. and Dacon Corporation and a Director in Semirara Mining and Power Corporation, DMC Urban Property Developers, Inc., and Sem-Calaca Power Corporation.

Alfredo R. Austria, 67, Filipino, is the President and Chief Executive Officer of the Company. He has been a director of the Company for nineteen (19) years. He is a graduate of B.S. Civil Engineering, Cum Laude, at the University of the Philippines. He is a licensed Civil Engineer and placed 2nd at the Philippine Civil Engineering Board Exam. He also obtained his Master in Business Administration from the University of the Philippines. He has held various positions in different construction companies domestically and internationally. He is a member of the Philippine Institute of Civil Engineers - Manila Chapter.

Adrian Crisanto M. Calimbas, 57, Filipino, is Director of the Company since August 5, 2021. He is also the Senior Vice President for Design and Engineering, Construction and Post Construction since December 2019. He joined the company in 2001 and held various positions from Project-in-Charge to Vice President for Design and Engineering. Prior to this, he was a Civil Engineer at DM Consunji Inc for twelve years. He is a graduate of Bachelor of Science in Civil Engineering from University of Sto. Tomas. He is also a member of the Philippine Institute of Civil Engineers.

Maria Cristina C. Gotianun, 67, Filipino, is a Director of the Company since June 2017. She is currently the President of Semirara Mining and Power Corporation. She has also been the Assistant Treasurer of DMCI Holdings, Inc. for twenty four (24) years. She holds directorships in the following companies: (*Listed*) Semirara Mining and Power Corporation and Concreat Holdings Philippines, Inc.; (*Non-listed*) Dacon Corporation, D.M.

Consunji, Inc., DMCI Power Corporation, Sem-Calaca Power Corporation., Southwest Luzon Power Generation Corp., Sem-Cal Industrial Park Development Corporation, St. Raphael Power Generation Corp., Semirara-Energy Utilities, Inc., Semirara Claystone, Inc., and Sem-Calaca Res Corp. She is a graduate of Bachelor of Science Major in Business Economics at the University of the Philippines. She acquired special studies in Top Management Program at Asian Institute of Management (AIM). She finished Strategic Business Economic Program at University of Asia and Pacific. She is a Fellow of the Institute of Corporate Directors.

Herbert M. Consunji, 72, Filipino, is a Director of the Company for five (5) years. He has served as regular director of DMCI Holdings, Inc. for thirty (30) years since March 1995. He is also a regular Director of the following: *(Listed)* Semirara Mining and Power Corporation and Concreat Holdings Philippines, Inc.; *(Non-listed)* D.M. Consunji, Inc., Subic Water and Sewerage Company, Inc., DMCI Mining Corp., Sem-Calaca Res Corporation, DMCI Power Corp., Sem-Calaca Power Corp., Southwest Luzon Power Generation Corp., Sem-Cal Industrial Park Developers, Inc. Education. Top Management Program, Asian Institute of Management; Bachelor of Science in Commerce, Major in Accounting (De La Salle University), Certified Public Accountant (CPA). Civic Affiliations. Philippine Institute of Certified Public Accountants, Member.

Francisco F. Del Rosario, Jr., 76, Filipino, has been an Independent Director of the Company for eleven (11) years, and now serves as the Chairman of the Governance and Compensation Committee since January 22, 2026. He is also an Independent Director of Metrobank and Philab Industries, Inc., a Director of Mapfre Insular Insurance Corp. and Omnipay Inc., a Cabinet Member of Habitat for Humanity Philippines, and a Trustee of ABS-CBN Foundation Inc. Mr. del Rosario is a graduate of B.S. Commerce major in Accounting and Bachelor of Arts Major in Economics from De La Salle College. He also obtained his Master in Business Management from the Asian Institute of Management. He is also a candidate for Doctoral Program in Business Administration from De La Salle University Professional Schools, Inc.

Gabriel U. Lim, 65 years old, has been elected Independent Director, Member of the Audit and Related Party Transactions, and Chairman of the Anti-Money Laundering Committee of the Corporation since January 22, 2026. He was affiliated with the BDO Capital & Investment Corporation as Senior Vice President, Head of Corporate Finance, Member of the Board of Directors and Alternative Member of the Executive Committee, Member of BDO Unibank, Inc.'s Investment Committee and Wealth Products Committee from December 1994 to December 2025. He also served as the Concurrent President, CEO and Member of the Board of Directors of BDO Securities Corporation from October 2023 to December 2025. He obtained his Bachelor of Science in Commerce, Major in Marketing from San Beda College. He obtained his Masters Degree in Business Management from the Asian Institute of Management.

Honorio O. Reyes-Lao 79 years old, Filipino, was appointed as the Advisor of the Board of Directors of the Corporation since January 22, 2026, after his resignation as Independent Director of the Company. He is currently an independent director of DMCI Holdings, Inc., an independent director of Semirara Mining and Power Corporation, and is also a director of Philippine Business Bank (Listed); He is also an independent director of Sem-Calaca Power Corporation and South West Luzon Power Generation Corporation (Non-Listed). Non-Listed (Past Positions) Gold Venture Lease and Management Services Inc. (2008-2009), First Sovereign Asset Management Corporation (2004-2006, CBC Forex Corporation (1998- 2002) , CBC Insurance Brokers, Inc. (1998-2004), CBC Properties and Computers Center, Inc. (1993-2006). He obtained his Bachelor of Arts degree, Major in Economics and his Bachelor of Science in Commerce, Major in Accounting from De La Salle University. He obtained his Masters Degree in Business Management from the Asian Institute of Management. His current civic affiliations include the Institute of Corporate Directors, Fellow, Rotary Club of Makati West, Member/Treasurer, Makati Chamber of Commerce and Industries, Past President.

Noel A. Laman is 86 years old, Filipino, has been the Corporate Secretary of the Company for fourteen (14) years. For the past six (6) years, he has held the following positions: *(Listed)* Corporate Secretary of DMCI Holdings, Inc. and National Reinsurance Corporation of the Philippines; *(Non-listed)* Castillo Laman Tan Pantaleon & San Jose Law Offices, Founder/Senior Partner; DCL Group of Companies, Treasurer; Boehringer Ingelheim (Phils.), Inc., Non-executive Director; Merck, Inc, Non-executive Director. He obtained his Bachelor of Science, Jurisprudence and Bachelor of Laws from the University of the Philippines and Master of Laws from University of Michigan Law School. He is a member of the Integrated Bar of the Philippines and was its Past Secretary, Treasurer, Vice President, for the Makati Chapter; Rotary Club Makati West, Past President; Intellectual Property Association of

the Philippines (IPAP), Past President; Asian Patent Attorneys Association (APAA), Past Council Member; Firm Representative to the German Philippine Chamber of Commerce, Inc., Member.

Ma. Pilar Pilares-Gutierrez is 49 years old, Filipino. She has served the Company as Assistant Corporate Secretary for more than twenty (20) years since May 2005. For the past nine (9) years, she has held the following positions: (*Listed*) Assistant Corporate Secretary of DMCI Holdings, Inc. Concreat Holdings Philippines, Inc., and Corporate Secretary of National Reinsurance Corporation of the Philippines; (*Non-listed*) Castillo Laman Tan Pantaleon & San Jose Law Firm, Senior Partner; Corporate Secretary of the following companies: Pricon Microelectronics, Inc., Test Solution Services, Inc., DCL Management Ventures, Inc. Manpower Resources of Asia, Inc., Sealanes Marine Services, Inc., CBRE Corporate Outsourcing, Inc., Software AG Philippines, Inc., Philippine Advanced Processing Technology, Inc., Rentokil Initial Philippines, Inc., Jacobs Projects Philippines, Inc.; She is also the Assistant Corporate Secretary of the following companies: D.M. Consunji, Inc., Dacon Insurance Brokers, Inc., Wire Rope Corporation of the Philippines, IQVIA Solutions Philippines, Inc., IQVIA Solutions Operations Center Philippines, Inc., SingTel Philippines, Inc., and JTEKT Philippines Corporation. She is currently a Senior Lecturer at the University of the Philippines, College of Law. She obtained her Bachelor of Laws from the University of the Philippines (Diliman) in 2001 (Dean's Medal for Academic Excellence) and her Bachelor of Science in Management, Major in Legal Management (B.S.L.M.) from the Ateneo de Manila University in 1997.

Evangeline H. Atchioco, 50, Filipino, has been serving as the Chief Compliance Officer of the Company for nine (9) years or since February 12, 2016 and was appointed as Chief Finance Officer on September 1, 2019. She joined the company in 1997 as Finance Officer and subsequently held various positions such as Chief Accounting Officer, Asst Vice President for Finance, and Vice President for Finance from 2008 to 2019. She was a Senior Auditor in SyCip Gorres Velayo & Co. from 1994 to 1996. She graduated Magna Cum Laude with a degree of Bachelor of Science in Accountancy from the University of the East and obtained a Certificate in Business Economics from the University of Asia and the Pacific. She is a Certified Public Accountant.

Dennis O. Yap, 45, Taiwanese, is the Vice President for Project Development and Sales since 2021. He is also the Head of Concepts and Landscape Management and Corporate Accounts Management. He joined the company in 2010 as Project Development Manager. Prior to this, he was with Federal Land Inc. from 2003 to 2010 as Assistant Manager for Product Planning Department. He is a graduate of Bachelor of Science in Business Administration Major in Marketing from Philippine School of Business Administration.

Roel A. Pacio, 57, Filipino, is the Vice President for Legal Services of the Company since 2013. He joined the company in 2000 as Legal Officer. He was also the Deputy Director for Legal, Permits and Administration and Assistant Vice President for Legal and Permits prior to his current appointment. He earned his Juris Doctor degree from Ateneo de Manila University College of Law, with Silver Medal for Second Honors. He is also a Certified Public Accountant and is a graduate of Bachelor of Science in Commerce Major in Accounting from St. Louis University. He is a member of Integrated Bar of the Philippines and Philippine Institute of Certified Public Accountants.

Ma. Severina M. Soriano, 63, Filipino, is the Vice President for Architectural and Interior Design of the Company since 2011. She joined the company in 2006 as Head of Design. From 1988 to 2006, she held various positions in D.M.Consunji, Inc. from Cadet Architect to Design Manager. She was also an Interior Designer at AB Soriano & Associates from 1980 to 1986. She is a graduate of Bachelor of Science in Architecture from University of Sto Tomas and a member of United Architects of the Philippines (UAP) CBD Chapter.

Josephine C. Isidro, 58, Filipino, is the Vice President for Quality Management, Data Privacy, Safety Management Audit, Business Process and Asset Disposal of the Company since 2016. She joined the Company in 2011 as Quality Management Head. She has more than 25 year of experience in Quality Management, 5 years in Safety Management and 5 years in Cost and Project Management. She is a graduate of Bachelor of Science in Civil Engineering from the Mapua Institute of Technology and a member of Philippine Institute of Civil Engineers, Manila Chapter.

Florence L. Loreto, 45, Filipino, was appointed as Vice President for Business Development since December 2018 and Vice President for General Services, Hospitality and Leisure and General Manager of Alta Vista de Boracay in September 2023. She joined the company in 2013 as Project Development Manager. Prior to this, she was with Ayala Land, Inc.'s Operations Group, Finance Division and AyalaLand Hotels and Resorts Corp.,

consecutively. She is a graduate of Bachelor of Science in Civil Engineering from the Mapua Institute of Technology and obtained a Certificate in Business Economics from the University of Asia and the Pacific.

Jan Mikel O. Venturanza, 43, Filipino, was appointed as Vice President for Corporate Planning, Marketing, Customer Care, Learning and Development and Information Technology on September 1, 2019. He joined the company in 2011 as Marketing Manager. He earned his Bachelor's Degree in Electronics and Communications Engineering from Ateneo de Manila University and his Masters in Business Administration from University of the Philippines.

Teresa P. Tiongson, 58, Filipino, was appointed as Vice President for Human Resources on September 1, 2019. She joined the company in 2007 as Senior Manager for Human Resources and held the position of Assistant Vice President for Human Resource from year 2015 to 2019. Before joining the Company, she was the Vice President for Human Resource of Centennial Savings Bank. She is a graduate of Bachelor of Science in Psychology (with Academic Distinction) from St. Paul College. She is also a member of Personnel Management Association and Philippine Society Training and Development.

Arturo C. Zamora, 57, Filipino, was appointed as Vice President for Property Management, Purchasing, Asset Management, Residential and Commercial Leasing on April 1, 2021. He joined the company in 2020 as Head of Purchasing. He is also a lecturer/associate professor of Operations and Supply Chain Management of the MBA programs of the Ateneo Graduate School of Business (AGSB). He has more than 30 years' experience and held various managerial and executive positions in various industries such as electronics manufacturing (Ionics, Zyrel), home appliance and medical equipment distribution, food production and franchising (Julies Franchising Corp, GM), healthcare (hospital operations), construction (ASEC, VP), logistics (APL Logistics Philippines, GM), real estate development, memorial park development, and mining services. His most recent engagement before DMCI Homes was as COO of Canedo Equity Ventures, Inc. in Cebu. He earned his Bachelor's Degree in Electronics and Communications Engineering from the Mapua Institute of Technology, and his Masters in Business Administration from the Ateneo Graduate School of Business.

SECURITY OWNERSHIP OF OFFICERS, MANAGERS AND KEY PERSONS

The following table shows the security ownership of management in the common shares of the Company as of date.

Name	Amount and Nature of Beneficial Ownership		Citizenship	No. of Common Shares	% Ownership
	Direct	Indirect			
Isidro A. Consunji	x		Filipino	1,000	<0.01%
Jorge A. Consunji	x		Filipino	1,000	<0.01%
Ma. Edwina C. Laperal	x		Filipino	1,000	<0.01%
Alfredo R. Austria	x		Filipino	1	<0.01%
Adrian Crisanto Calimbas	x		Filipino	1	<0.01%
Ma. Cristina C. Gotianun	x		Filipino	1	<0.01%
Herbert M. Consunji	x		Filipino	1	<0.01%
Francisco F. Del Rosario, Jr.	x		Filipino	1	<0.01%
Honorio O. Reyes-Lao	x		Filipino	1	<0.01%
Gabriel U. Lim	x		Filipino	1	<0.01%

COMPENSATION

SUMMARY COMPENSATION TABLE
Annual Compensation

	(a) Name and Principal Position	(b) Year	(c) Salary (P)	(d) Bonus (P)	(e) Other Annual Compensation
CEO	Alfredo R. Austria, CEO	2025			
A	Ma. Edwina C. Laperal SVP- Treasurer	2025			
B	Adrian Crisanto M. Calimbas SVP – Construction, Design & Engineering, Post Construction	2025			
C	Dennis O. Yap VP- Sales, Project Development, Property Advisors Unit, Landscape Management	2025			
D	Evangeline H. Atchioco VP/Chief Compliance Officer/Chief Finance Officer	2025			
	Total		P16,099,413	P1,403,184	
E	All other officers and directors as a group unnamed	2025	P19,862,330	P1,509,410	

There are no agreements between the Group and any of its directors and key officers providing for benefits upon termination of employment, except for such benefits to which they may be entitled under the Group's pension plan.

<input checked="" type="checkbox"/>	Expects compensation to change in the next year
<input type="checkbox"/>	Owes compensation for prior years
<input type="checkbox"/>	Not applicable

ARRANGEMENTS WITH OFFICERS, DIRECTORS, MANAGERS AND KEY PERSONS

	Has entered into employment or non-compete agreements with any Officer, Manager, Director or Key Person.
	Plans to enter into employment or non-compete agreements with any Officer, Manager, Director or Key Person
x	Not applicable

INSOLVENCY LEGAL PROCEEDINGS OF MANAGEMENT AND KEY PERSONNEL

None of the directors and officers was involved in the past five (5) years in any bankruptcy proceeding. Neither have they been convicted by final judgment in any criminal proceeding, nor been subject to any order, judgment or decree of competent jurisdiction, permanently enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, nor found in an action by any court or administrative body to have violated a securities or commodities law.

CERTAIN LEGAL PROCEEDINGS

This section applies to:

- The issuer, its subsidiaries and affiliates
 - All Directors and Officers of the Issuer
 - All Beneficial Owners of 10% or more of the Issuer’s outstanding voting equity and
 - All Promoters of the Issuers
- a) Have any of the above-listed persons filed or subject of any bankruptcy petition filed by or against any business of which such person was a general partner or executive either at the time of the bankruptcy or within two (2) years prior to that time. [] Yes [x] No
- b) Have any of the above-listed persons been named as the subject of a pending felony or misdemeanor criminal proceeding excluding traffic violations or other minor offenses not related to fraud or a financial crime? [] Yes [x] No
- c) Have any of the above-listed persons been the subject of an order, judgment, decree, sanction or administrative findings imposed by any government agency, administrative agency, self-regulatory organization, civil court, or administrative court in the last five (5) years related to his or her involvement in any type of business, securities, insurance, or banking activity? [] Yes [x] No
- d) Are any of the above-listed persons the subject of a pending civil, administrative, or self-regulatory action related to his or her involvement in any type of business, securities, insurance, or banking activity? [] Yes [x] No
- e) Has any civil action, administrative proceeding, or self-regulatory proceeding been threatened against any of the above-listed persons related to his or her involvement in any type of business, securities, insurance or banking activity? [] Yes [x] No

LITIGATION

The Issuer (select all that apply):

	Has been involved in litigation or subject to administrative action in the last five (5) years that has had a material effect upon the Issuer's business, financial condition or operations
<input checked="" type="checkbox"/>	Has pending litigation or administrative action that may have a material effect upon the Issuer's business, financial condition, or operations
	Is currently threatened by litigation or administrative action that may have a material effect upon the Issuer's business, financial condition, or operations
	None of the above

FAMILY RELATIONSHIP

The family relationship up to the fourth civil degree either by consanguinity or affinity among directors, executive officers or persons nominated or chosen by the Corporation to become directors or executive officers is stated below:

- Isidro A. Consunji, Jorge A. Consunji, Ma. Edwina C. Laperal, and Ma. Cristina C. Gotianun are siblings.
- Herbert M. Consunji is their cousin.

Except as disclosed above, there are no other family relationships known to the Company.

CERTAIN RELATIONSHIP AND RELATED PARTY TRANSACTIONS

	Has made loans to an Officer, Manager, Director or Principal Stockholders within the last two (2) years
	Has one or more outstanding loans with an Officer, Manager, Director or Principal Stockholder in the future.
	Has done other business not associated with this offer with current Officer, Manager, Director, or Principal Stockholder within the last two (2) years
	Plans to do other business not associated with this offering with a current Officer, Manager, Director, or Principal Stockholder in the future
<input checked="" type="checkbox"/>	Not applicable

FINANCIAL INFORMATION

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

(A) PLAN OF OPERATION

The Company shall continue to provide best-in-class residential units in urban friendly, serviced communities, targeting upper mid-income individuals and families not only in Metro Manila but also throughout the Philippines. The Company is broadening its product portfolio to serve a wider range of markets, expanding beyond Metro Manila and the mid-income segment. Upcoming projects will include both upscale and more affordable developments in emerging urban areas and hospitality and leisure developments to tap into growing demand for domestic tourism.

As part of this strategic diversification, the Company is entering the hospitality sector by offering Solmera Coast and Moncello Crest, its flagship hotel developments aimed at capturing opportunities in the growing domestic travel and leisure market. The table below summarizes the projected performance of **hotel operations** over the first five years of operation. Solmera Coast is expected to commence its hotel operations by February 2027 while Moncello Crest will begin operations in November 2028.

Condotel Operations

PROJECTED INCOME STATEMENT

Solmera Coast
San Juan, Batangas
PROFIT & LOSS

<i>In Php Millions</i>	Y0	Y1	Y2	Y3	Y4	Y5
	2026	2027	2028	2029	2030	2031
Revenue	65	1,157	1,950	2,308	2,623	2,964
Department cost	(67)	(626)	(966)	(1,107)	(1,248)	(1,384)
Gross Profit	(2)	531	984	1,201	1,375	1,580
Operating expenses	(89)	(382)	(614)	(743)	(833)	(918)
Depreciation	(20)	(147)	(152)	(132)	(7)	(4)
	(109)	(529)	(765)	(876)	(840)	(922)
Gross Operating Profit	(111)	2	218	325	535	658
Finance Income						
Income before tax	(111)	2	218	325	535	658
Provision						
NET INCOME	(111)	2	218	325	535	658

MONCELLO CREST
Tuba, Benguet
(In Php Millions)

	Year 0 2028	Year 1 2029	Year 2 2030	Year 3 2031	Year 4 2032	Year 5 2033
Revenue		975.19	1,759.76	2,135.80	2,242.59	2,354.72
Department cost		(559.46)	(999.85)	(1,208.52)	(1,268.75)	(1,331.90)
	-	415.73	759.91	927.28	973.84	1,022.82
Operating expenses	(39.65)	(320.16)	(562.18)	(678.40)	(711.46)	(746.18)
Depreciation	(3.50)	(42.05)	(42.05)	(42.05)	(42.05)	(38.55)
	(43.15)	(362.21)	(604.22)	(720.45)	(753.51)	(784.73)
Income before tax	(43.15)	53.52	155.68	206.84	220.33	238.09
Provision for income tax	10.79	(13.38)	(38.92)	(51.71)	(55.08)	(59.52)
NET INCOME	(32.37)	40.14	116.76	155.13	165.24	178.56

SOLMERA COAST

PROJECTED CASH FLOW

Solmera Coast
San Juan, Batangas
CASHFLOW

<i>In Php Millions</i>	Year 0 2026	Year 1 2027	Year 2 2028	Year 3 2029	Year 4 2030	Year 5 2031
Initial Capital	600					
Cash Inflow	73	1,295	2,183	2,585	2,938	3,320
	672	1,295	2,183	2,585	2,938	3,320
Cash Outflow						
Department Cost	(75)	(701)	(1,081)	(1,240)	(1,398)	(1,551)
Capex	(452)	(137)	(10)	-	-	-
OPE	(100)	(427)	(688)	(832)	(933)	(1,028)
VAT	-	-	-	(42)	(65)	(79)
Income Tax	-	-	-	-	-	-
	(627)	(1,266)	(1,779)	(2,114)	(2,397)	(2,658)
Total Cash In (Out)	45	30	404	471	541	662
Cash, beg	-	45	75	479	950	1,491
Cash, end	45	75	479	950	1,491	2,153
Cash on hand	43	26	352	731	1,167	1,710
Reserve	3	49	127	219	324	443
Cash balance	45	75	479	950	1,491	2,153

**Moncello Crest
Tuba, Benguet
(In Php Millions)**

	Year 0 2028	Year 1 2029	Year 2 2030	Year 3 2031	Year 4 2032	Year 5 2033
Occupancy		50%	60%	70%	70%	70%
Initial Capital	281.98	-	-	-	-	-
Cash Inflow	47.50	1,201.43	2,168.02	2,631.31	2,762.87	2,901.02
	329.48	1,201.43	2,168.02	2,631.31	2,762.87	2,901.02
Cash Outflow						
Department Cost	-	(626.59)	(1,119.83)	(1,353.54)	(1,421.00)	(1,491.73)
Pre-Operating cost	(210.25)	-	-	-	-	-
Administrative & General	(26.36)	(218.44)	(394.19)	(478.42)	(502.34)	(527.46)
Taxes & Licenses	-	(36.60)	(69.08)	(84.91)	(89.28)	(93.88)
PDMEC	(7.12)	(141.36)	(253.01)	(306.78)	(322.12)	(338.23)
Repairs & Maintenance	-	-	(130.08)	(157.88)	(165.77)	(174.06)
Marketing	(10.92)	(54.61)	(98.55)	(119.60)	(125.59)	(131.86)
Non Operating expenses	-	(49.71)	(74.35)	(86.16)	(89.51)	(93.03)
	(254.65)	(1,127.31)	(2,139.09)	(2,587.28)	(2,715.60)	(2,850.25)
Total Cash In (Out)	74.82	74.12	28.93	44.02	47.27	50.77
Cash, beg	-	74.82	148.94	177.87	221.89	269.16
Cash, end	74.82	148.94	177.87	221.89	269.16	319.93

SUMMARY OF HISTORICAL FINANCIAL INFORMATION

Prospective purchasers of the Offer should read the summary financial data below together with the financial statements, including the notes thereto, included in this Prospectus and "Management's Discussion and Analysis of Results of Operations and Financial Condition". The summary financial data for the calendar year ended 2025 and 2024 are derived from the audited financial statements of December 31, 2025, including the notes thereto. The detailed financial information for the calendar years ended 2025 are found on page 83 Prospectus.

The summary of financial and operating information of DMCI Project Developers, Inc. presented below as of and for the years ended December 31, 2025, 2024 and 2023 were derived from the consolidated financial statements of DMCI Project Developers, Inc. audited by Sycip Gorres Velayo and Co. and prepared in compliance with the Philippine Financial Reporting Standards ("PFRS"). The financial and operating information of DMCI Project Developers, Inc. presented below as of and for the three months ended December 31, 2025 and 2024 were derived from the audited consolidated financial statements of DMCI Project Developers, Inc. prepared in compliance with Philippine Accounting Standards ("PAS") 34, "Interim Financial Reporting" and reviewed by Sycip Gorres Velayo and Co. in accordance with Philippine Standards on Reviewing Engagements ("PSRE") 2410, "Review of Interim Financial Information performed by the Independent Auditors of the Entity." The information below should be read in conjunction with the consolidated financial statements of DMI Project Developers, Inc. and the related notes thereto, which are included in Financial Information section of this Preliminary Prospectus. The historical financial condition, results of operations and cash flows of DMCI Project Developers, Inc. are not a guarantee of its future operating and financial performance.

I. RESULTS OF OPERATIONS

DMCI PROJECT DEVELOPERS, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31		
	2025	2024	2023
REVENUE (Note 29)			
Real estate sales (Note 19)	₱12,124,537,731	₱11,117,827,041	₱18,304,477,031
Construction contracts (Note 27)	924,680,300	780,696,492	557,245,062
Property management services	311,826,403	296,914,812	251,018,607
Elevator and maintenance services	180,803,165	146,239,699	104,945,673
Hotel services	15,743,857	15,269,420	29,009,755
	13,557,591,456	12,356,947,464	19,246,696,128
COSTS OF SALES AND SERVICES (Note 29)			
Real estate sales (Notes 9 and 10)	6,934,479,340	6,470,406,462	11,986,408,261
Construction contracts (Note 27)	731,277,412	607,365,496	466,963,540
Property management services	171,628,161	149,595,550	136,031,598
Elevator and maintenance services	125,348,919	113,249,888	83,757,242
Hotel services (Note 14)	26,324,508	27,916,404	20,780,225
	7,989,058,340	7,368,533,800	12,693,940,866
GROSS PROFIT	5,568,533,116	4,988,413,664	6,552,755,262
GENERAL AND ADMINISTRATIVE EXPENSES (Notes 23 and 29)	4,141,574,176	3,374,979,869	3,083,773,020
OPERATING INCOME	1,426,958,940	1,613,433,795	3,468,982,242
OTHER INCOME (EXPENSE) (Note 29)			
Finance income (Notes 6, 7 and 21)	1,386,580,194	965,995,278	613,830,597
Finance costs (Notes 16, 17 and 25)	(2,144,283,751)	(2,004,774,339)	(142,602,576)
Equity in net earnings of associates and joint ventures (Note 11)	25,787,778	37,147,979	84,034,823
Other income (Notes 9, 12, 22 and 27)	4,099,070,482	3,228,556,067	2,320,954,978
	3,367,154,703	2,226,924,985	2,876,217,822
INCOME BEFORE INCOME TAX	4,794,113,643	3,840,358,780	6,345,200,064
PROVISION FOR INCOME TAX (Note 26)	1,220,023,245	1,035,910,555	1,617,460,549
NET INCOME	₱3,574,090,398	₱2,804,448,225	₱4,727,739,515
NET INCOME ATTRIBUTABLE TO:			
Equity holders of the Parent Company	₱3,573,906,926	₱2,804,169,729	₱4,727,353,038
Non-controlling interest	183,472	278,496	386,477

₱3,574,090,398 ₱2,804,448,225 ₱4,727,739,515

FULL YEAR PERIOD DECEMBER 31, 2025 VS DECEMBER 31, 2024

The Company's net income amounted to Php 3,574 million for year ended December 31, 2025, resulting to 27% decrease from Php 2,804 million in 2024.

DMCI Homes registered 4,255 residential units and parking slots in sales and reservations, 34% decrease from 6,461 units and parking slots sold in the previous year. Value of sales and reservations for the period was reported at Php 21.43 billion, resulting to a decline of 36% from last year mainly due to weak market conditions. While average selling price (ASP) per unit rose by 1%, from Php 7.37 million to Php 7.44 million.

Realized revenues grew by 10% to ₱13.6 billion from ₱12.4 billion last year, driven by higher revenue recognition from accounts that reached the required collection threshold, as well as sustained demand across key projects, primarily due to a sharp drop in real estate revenues. Other revenues rose by 5% to ₱1.42 billion from ₱1.24, largely attributable to increased construction revenues from joint venture developments

Meanwhile, total cost of sales rose by 8% to ₱7.99 billion, growing at a slower pace than revenues. This indicates improved cost efficiency and a more favorable project mix, particularly from newer developments in prime locations that carry relatively higher margins. Operating expenses increased by 23%, mainly due to higher association dues for ready-for-occupancy units, increased software-related costs, and higher taxes and licenses.

Finance Income grew to ₱1,386 million from ₱966 million due to higher interest income from in house financing and higher interest income from money market placement.

Finance cost increased to ₱2.1 billion from ₱2.0 billion mainly due to higher interest rate.

Other income grew by 27%, from ₱3.2 billion to ₱4.1 billion, primarily driven by higher income recognized from forfeitures and higher rental income, including contributions from rent-to-own units.

II. FINANCIAL POSITION

DMCI PROJECT DEVELOPERS, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2025	2024
ASSETS		
Current Assets		
Cash and cash equivalents (Notes 6 and 31)	P11,356,352,730	P9,688,798,414
Receivables (Notes 7, 27, 30 and 31)	4,192,129,930	5,341,127,586
Current portion of contract assets (Note 8)	4,894,956,774	10,295,957,600
Real estate inventories (Note 9)	57,631,313,169	53,118,090,982
Other current assets (Notes 10, 27 and 31)	3,934,117,967	3,900,331,198
Total Current Assets	82,008,870,570	82,344,305,780
Noncurrent Assets		
Contract assets - net of current portion (Note 8)	4,999,828,119	5,888,894,983
Investments in associates and joint ventures (Note 11)	3,636,667,754	3,883,385,190
Investment properties (Note 12)	41,070,486	54,733,232
Software cost (Note 13)	58,528,451	67,565,424
Property and equipment (Note 14)	1,132,346,109	1,290,579,070
Other noncurrent assets (Notes 10, 15, 27 and 31)	2,756,629,241	3,479,705,981
Total Noncurrent Assets	12,625,070,160	14,664,863,880
	P94,633,940,730	P97,009,169,660
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Notes 18 and 31)	P5,737,268,724	P6,361,614,065
Current portion of loans payable (Notes 16, 30 and 31)	9,596,726,460	2,981,523,319
Customers' advances and deposits (Note 19)	4,616,893,546	5,403,545,995
Current portion of contract liabilities (Notes 19 and 27)	4,269,642,764	3,400,734,208
Payables to related parties (Notes 27 and 31)	47,076,210	22,552,006
Current portion of liabilities for purchased land (Notes 17, 30 and 31)	632,575,085	532,239,496
Income tax payable	694,061	
Total Current Liabilities	24,900,876,850	18,702,209,089
Noncurrent Liabilities		
Contract liabilities - net of current portion (Note 19)	4,793,028,848	5,798,980,745
Loans payable - net of current portion (Notes 16, 30 and 31)	22,562,094,027	32,122,105,620
Liabilities for purchased land - net of current portion (Notes 17, 30 and 31)	507,438,520	547,119,457
Net pension liability (Note 24)	140,948,848	167,738,451
Deferred tax liabilities - net (Note 26)	2,601,102,840	3,567,971,945
Other noncurrent liability (Notes 18 and 31)	1,315,610,866	1,333,806,699
Total Noncurrent Liabilities	31,920,223,949	43,537,722,917
Total Liabilities	P56,821,100,799	P62,239,932,006
Equity (Note 20)		
Attributable to equity holders of the Parent Company		
Capital stock	P3,487,727,331	P3,487,727,331
Additional paid-in capital	691,260,664	15,260,664
Appropriated retained earnings	26,437,889,653	26,871,690,000
Unappropriated retained earnings	6,839,103,297	4,056,502,274
Remeasurement gain on defined benefit net of tax (Note 24)	274,401,055	255,782,926
	37,730,382,000	34,686,963,195
Non-controlling interest in consolidated subsidiaries	82,457,931	82,274,459
Total Equity	37,812,839,931	34,769,237,654
	P94,633,940,730	P97,009,169,660

DECEMBER 31, 2025 VS DECEMBER 31, 2024

The Company's total assets slightly decreased by 2% to Php 94.6 billion.

Cash and cash equivalents increased by 17%, while Receivables and contract assets declined by 35%, both driven by collections during the year.

Real estate held for sale slightly increased by 8% from Php 53.1 billion to Php 57.6 billion due to development costs incurred during the year.

Fixed Assets and Investment properties both decreased by 13% and 6%, respectively, mainly because of amortization.

Other Assets declined by 9% largely due to lower creditable withholding tax and deferred project cost.

Total Liabilities amounted to Php 56.8 billion, reflecting a 9% decreased.

Accounts and other payable decreased by 9% due to lower accrual on project cost.

Customers Deposits and Advances and contract liabilities declined by 6% mainly due to increased payment related to closing fees.

Loans payable decreased by 8% mainly due to payment of loan amounting to Php 2.9 billion.

15% decreased in deferred tax liability is mainly due to higher collections.

DMCI PROJECT DEVELOPERS, INC. AND SUBSIDIARIES**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Years Ended December 31		
	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱4,794,113,643	₱3,840,358,780	₱6,345,200,064
Adjustments for:			
Interest expense (Notes 16 and 25)	2,133,165,628	1,984,897,088	139,559,023
Depreciation and amortization (Notes 12, 13, 14 and 23)	370,107,392	364,489,378	483,706,284
Movement in investment in associates and joint ventures (Note 11)	231,124,766	202,752,910	12,149,784
Finance income (Notes 6, 7 and 21)	(1,386,580,194)	(965,995,278)	(613,830,598)
Gain sale of assets (Notes 9, 11 and 22)	(50,207,693)	(259,413,465)	(186,339,044)
Net movement in net pension liability (Note 24)	(1,965,431)	49,949,975	27,650,178
Unrealized foreign exchange gain	(1,301)	(4,019)	(67,561)
Dividend income	-	-	(700,000)
Operating income before changes in working capital	6,089,756,810	5,217,035,369	6,207,328,130
Changes in working capital:			
Decrease (increase) in:			
Receivables and contract assets	7,685,346,759	8,685,408,990	175,326,902
Real estate inventories	(4,559,118,094)	(6,033,869,616)	(3,383,116,095)
Other current assets	728,713,050	(290,486,904)	(557,093,140)
Increase (decrease) in:			
Accounts and other payables	(595,572,482)	102,141,171	384,259,542

Liabilities for purchased land	60,654,652	(211,907,866)	(513,434,423)
Contract liabilities and customers' advances and deposits	(923,695,790)	4,651,242,429	835,922,277
Payables to related parties	24,524,204	13,402,454	(66,029,284)
Net cash generated from operations	8,510,609,109	12,132,966,027	3,083,163,909
Interest received	1,121,858,487	965,995,278	613,830,598
Income tax paid	(2,257,435,006)	(2,108,447,093)	(1,617,316,118)
Interest paid and capitalized as cost of inventory	-	-	(1,858,628,526)
Net cash provided by operating activities	7,375,032,590	10,990,514,212	221,049,863

CASH FLOWS FROM INVESTING ACTIVITIES

Dividend from an associate	15,000,000	132,000,000	700,000
Proceeds from disposals of:			
Undeveloped land	95,196,270	1,820,500,000	1,339,285,714
Property and equipment	-	-	46,428,751
Sale of share in investment in associate	-	-	200,000
Investment in associate	1,500,000	-	-
Additions to:			
Property and equipment (Notes 14)	(161,652,161)	(237,201,245)	(292,256,636)
Software cost (Note 13)	(34,638,897)	(50,914,338)	(44,801,484)
Investment properties (Note 12)	-	-	(5,400,000)
Investments in associates and joint ventures (Note 11)	-	(1,635,600,000)	-
Increase in other noncurrent assets	(39,423,079)	(41,019,329)	(1,246,867,482)
Net cash used in investing activities	(124,017,867)	(12,234,912)	(202,711,137)

CASH FLOWS FROM FINANCING ACTIVITIES (Note 32)

Proceeds from additional stock subscription (Note 20)	₱676,000,000	₱-	₱-
Payments of loans (Note 16)	(3,012,551,618)	(3,292,825,621)	(2,883,165,045)
Interest paid	(1,921,803,840)	(2,111,948,988)	(3,043,553)
Dividends paid (Note 18 and 20)	(1,325,106,250)	(1,232,000,000)	(818,762,500)
Proceeds from loans (Note 16)	-	1,001,950,185	4,466,250,000
Net cash provided by (used in) financing activities	(5,583,461,708)	(5,634,824,424)	761,278,902

NET INCREASE IN CASH AND CASH EQUIVALENTS	1,667,554,316	5,343,458,895	779,685,187
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	9,688,798,414	4,345,339,519	3,565,654,332
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	₱11,356,352,730	₱9,688,798,414	₱4,345,339,519

Other Disclosures:

There are no known trends, events or uncertainties or material commitments that may result to any cash flow or liquidity problems of the Company.

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

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

The operating activities of the Company are carried uniformly over the calendar year. There are no significant elements of income or loss that did not arise from the Company's continuing operations.

There are also no seasonal aspects affecting the Company's financial condition and results of operations.

III. PERFORMANCE INDICATORS

	KPI		
	FY 2025	FY 2024	FY 2023
Gross Revenues	₱13.56 billion	₱12.36 billion	₱19.25 billion
Net Income	3.57 billion	2.80 billion	4.73 billion
Current ratio	3.29:1	4.40:1	4.92:1
Debt-to-equity ratio	1.50:1	1.79:1	1.75:1
Solvency rate	0.07:1	0.05:1	0.08:1
Interest Coverage Ratio	4.07:1	5.79:1	1.68:1
Debt Service Coverage Ratio	1.58:1	2.26:1	0.66:1
Return on Assets	3.73%	2.88%	5.03%
Return on Equity	9.87%	8.00%	14.18%

The manner by which the Company calculates the foregoing indicators is as follows:

Current Ratio means the Issuer's current assets divided by the current liabilities as reflected in the Issuer's latest audited financial statements ending December 31. This ratio is used as a test of the Company's liquidity.

Debt to Equity Ratio means the ratio of the Issuer's total liabilities to its total stockholders' equity, as reflected in the latest audited financial statements ending December 31. The ratio reveals the proportion of liability and equity the Company is using to finance its business. It also measures a Company's borrowing capacity.

Return on Assets means the ratio obtained by dividing the Company's net income by its total assets. This measures the Company's earnings in relation to all of the resources it had at its disposal.

Return on Equity means the ratio obtained by dividing the Company's net income by its total equity. This measures the rate of return on the ownership interest of the Company's stockholders.

Interest Coverage Ratio means the ratio calculated by dividing the Company's earnings before interest and taxes by interest expense. This ratio determines the Company's ability to pay interest on its outstanding debt.

Debt Service Coverage Ratio means the ratio obtained by dividing the earnings before interest and taxes (net operating income) by the total debt service costs which includes payment of loans and interest expense. This ratio measures the Company's ability to maintain its current debt levels.

INFORMATION ON INDEPENDENT ACCOUNTANT AND OTHER RELATED MATTERS

EXTERNAL AUDIT FEES AND SERVICES

The External Auditor has rendered (select all that apply):

<input checked="" type="checkbox"/>	Audit of the registrant's annual financial statements or services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements for those fiscal years
<input checked="" type="checkbox"/>	Other assurance and related services that are reasonable related to the performance of the audit or review of the registrant's financial statements.
<input checked="" type="checkbox"/>	The audit committee has approved the above mentioned services

The aggregate fees billed are shown below:

Year	2024	2025
Audit Fees	Php 4,447,719	Php 4,779,130
Tax Fees	Not applicable	Not applicable
All Other Fees	Not applicable	Not applicable

CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

The Issuer has no disagreement with its external auditor on any matter regarding (select all that apply):

<input checked="" type="checkbox"/>	Accounting principles or practices
<input checked="" type="checkbox"/>	Financial statement disclosures
<input checked="" type="checkbox"/>	Auditing scope or procedure

TAXATION

The following is a discussion of the material Philippine tax consequences of the issuance, ownership and transfer of the Contracts. This general description does not purport to be a comprehensive description of the Philippine tax aspects of the Contracts and no information is provided regarding the tax aspects of acquiring, owning, holding or disposing of the Contracts under applicable tax laws of other applicable jurisdictions and the specific Philippine tax consequence in light of particular situations of acquiring, owning, holding and disposing of the Contracts in such other jurisdictions. This discussion is based upon laws, regulations, and rulings in effect at the date of this Prospectus. The tax treatment of a Unit Owner may vary depending upon such Unit Owner's particular situation, and certain Units Owners may be subject to special rules not discussed below. This summary does not purport to address all tax aspects that may be important to a Unit Owner.

PROSPECTIVE PURCHASERS OF THE CONTRACTS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES OF THE OWNERSHIP AND DISPOSITION OF A CONTRACT, INCLUDING THE APPLICABILITY AND EFFECT OF ANY LOCAL OR FOREIGN TAX LAWS.

TAX ON ISSUANCE OF CONTRACTS

Documentary Stamp Tax

On all certificates of profits, or any certificate or memorandum showing interest in the property or accumulations of any association, company or corporation, and on all transfers of such certificates or memoranda, there shall be collected a documentary stamp tax ("DST") of One peso (Php 1.00) on each Two Hundred pesos (Php 200.00), or fractional part thereof, of the face value of such certificate or memorandum.

Thus, upon the issuance of the Contract, there shall be collected a DST of One peso (Php 1.00) on each Two Hundred pesos (Php 200.00), or fractional part thereof, of the face value of the Contract.

TAX ON INCOME RECEIVED FROM THE CONTRACTS

Income Tax

Income from the Rental Pool Sharing Agreement in the Contracts shall be subject to Income Tax. For individual Unit Owners, income from the Contracts shall be subject to the regular graduated income tax rates. Alternatively, if a Unit Owner's gross receipts and other operating income for the year does not exceed Php 3 million, the Unit Owner has the option to avail the 8% tax on gross receipts in excess of Php 250,000.00, in lieu of the regular graduated income tax rates.

Meanwhile, for Unit Owners which are corporations, income from the Contracts shall be subject to the 20% to 25% Income Tax on net income for corporations.

Creditable Withholding Tax

There shall also be withheld a creditable income tax at the rate of 5% on gross rental for the continued use or possession of real property used in business which the payor or obligor has not taken or is not taking title, or in which he has no equity.

Thus, income received from the Contracts is subject to a 5% creditable withholding tax.

Value Added Tax

Gross receipts from the rental of the Condotel Units shall be subject to a 12% value-added tax.

TAX ON TRANSFER OF CONTRACTS

Documentary Stamp Tax

Upon the transfer of the Contract, there shall be collected a DST of One peso (Php 1.00) on each Two Hundred pesos (Php 200.00), or fractional part thereof, of the face value of the Contract.

INDEPENDENT AUDITORS AND COUNSELS

TAX AND LEGAL MATTERS

All legal matters in connection with the offer and sale to the public of Management Contracts in Solmera Coast and Moncello Crest shall be passed upon by Castillo Laman Tan Pantaleon & San Jose for the Company. Castillo Laman Tan Pantaleon & San Jose has no direct interest in the Company. Castillo Laman Tan Pantaleon & San Jose may from time to time be engaged to advise in the transactions of the Company and perform legal services on the basis that it provides such services to its other clients.

INDEPENDENT AUDITORS

The consolidated financial statements of the Company as at and for the years ended have been audited by SyCip Gorres Velayo & Co., independent auditors, in accordance with Philippine Standards on Auditing as set forth in their report thereon appearing elsewhere in this Prospectus.

The Audit Committee of the Company, reviews and monitors, among others, the integrity of all financial reports and ensures compliance with both internal financial management manual and pertinent accounting standards, including regulatory requirements. The Audit Committee also performs the following duties and responsibilities relating to the services of the Company's external auditors:

- Prior to the commencement of the audit, discusses with the external auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- Evaluates and determines the non-audit work, if any, of the external auditor, and periodically reviews the non-audit fees paid to the external auditor in relation to the total fees paid to him;
- Reviews and approves the Interim and Annual Financial Statements before their submission to the Board of Directors;
- Reviews the disposition of the recommendation in the external auditor's management letter;
- Performs oversight functions over the Company's external auditors and ensures their independence and unrestricted access to all records, properties, and personnel; and
- Recommends to the Board the appointment, reappointment, removal and fees of the external auditor.

There is no arrangement that experts and independent counsels will receive a direct or indirect interest in the Issuer or was a promoter, underwriter, voting trustee, director, officer, or employee of the Issuer.

OTHER MATERIAL FACTORS

Described below are other material factors that will or could affect the Issuer or its business.

Laws on housing and land projects

Presidential Decree No. 957, or the Subdivision and Condominium Buyers' Protective Decree ("PD 957"), as amended, is the principal statute which regulates the development and sale of real property as part of a condominium project or subdivision. PD 957 covers condominium and subdivision projects for residential, commercial, industrial and recreational areas as well as open spaces and other community and public areas in the project. The Department of Human Settlements and Urban Development ("DHSUD") is the administrative agency of the government which, together with local government units, enforces the said law and has jurisdiction to regulate the real estate trade and business.¹

All subdivision and condominium plans for residential, commercial, industrial and other development projects are required to be filed with and approved by the DHSUD and the relevant local government unit of the area where the project is situated. Approval of such plans is conditional on, among other things, the developer's financial, technical and administrative capabilities. Alterations of approved condominium plans which affect significant areas of the project, such as infrastructure and public facilities, also require the prior approval of the DHSUD and the city or municipal engineer. In the case of alteration of subdivision plans, PD 957 requires the written conformity or consent of the duly organized homeowners' association, or in the absence of the latter, by the majority of the lot buyers in the subdivision.

The development of subdivision and condominium projects can commence only after the relevant government body has issued the required development permit, as well as the necessary building or construction permits in accordance with the requirements of the city or municipality where the property lies. The issuance of a development permit is dependent on, among other things: (i) compliance with required project standards and technical requirements which may differ depending on the nature of the project; and (ii) issuance of the barangay clearance, the locational clearance, permits issued by the Department of Environment and Natural Resources ("DENR") (such as the Environmental Compliance Certificate ("ECC") or Certificate of Non-Coverage ("CNC")), conversion order or exemption clearance from the Department of Agrarian Reform ("DAR"), permit to drill from the National Water Resources Board, and such other permits and approvals. In cases where the property involved is located in an area already classified as residential, commercial, industrial or other similar development purposes, a DAR conversion order shall no longer be required as a precondition for issuance of certificate of registration and license to sell.

Developers who sell lots or units in a subdivision or a condominium project are required to register the project with and obtain a license to sell from the DHSUD. Subdivision or condominium units may be sold or offered for sale only after a license to sell has been issued by the DHSUD. Furthermore, to ensure that the owner or developer of a proposed subdivision or condominium project shows firm commitment to proceed with a project, current DHSUD regulations require minimum developments prior to the issuance of a license to sell: (a) for subdivision projects, proof of land clearing and grubbing, road tracing and entrance gate if included in the brochure or advertisement; and (b) for condominium projects, excavation per approved plan/excavation permit are required.

As a requisite for the issuance of a license to sell by the DHSUD, developers are required to file with the DHSUD any of the following to guarantee the construction and maintenance of the roads, gutters, drainage, sewerage, water system, lighting systems, and full development of the subdivision or condominium project and compliance with the applicable laws, rules and regulations:

1. a surety bond equivalent to 20% of the development cost of the unfinished portion of the approved plan, issued by a duly accredited bonding company (whether private or government), and acceptable to the DHSUD; or

¹ Formerly Housing and Land Use Regulatory Board ("HLURB"). Pursuant to Republic Act No. 11201, HLURB and the Housing and Urban Development Coordinating Council ("HUDCC") were consolidated into DHSUD.

2. a real estate mortgage executed by the applicant developer as mortgagor in favor of the Republic of the Philippines, as represented by the DHSUD, as mortgagee, over property other than that subject of the application, free from any liens and encumbrance and provided that the value of the property, computed on the basis of the zonal valuation of the Bureau of Internal Revenue, shall be at least 20% of the total development cost; or
3. other forms of security equivalent to 10% of the development cost of the unfinished portion of the approved plan which may be in the form of the following:
 - a) a cash bond;
 - b) a fiduciary deposit made with the cashier and/or disbursing officer of the DHSUD;
 - c) a certificate of guaranty deposit issued by any bank or financing institution of good standing in favor of the DHSUD for the total development cost;
 - d) a letter from any bank of recognized standing certifying that so much has been set aside from the bank account of the developer in favor of the DHSUD, which amount may be withdrawn by the DHSUD at any time the developer fails or refuses to comply with its duties and obligations under the bond contract; or
 - e) any irrevocable credit line to be utilized in the development of the project from any bank of recognized standing and a refinancing re-structuring program indicating sources of funding from duly accredited funding institutions.

There are essentially two different types of residential subdivision developments which are distinguished by different development standards issued by the DHSUD. The first type of subdivision, aimed at low-cost housing, must comply with Batas Pambansa Blg. 220 ("BP 220"), which allows for a higher density of building and relaxes some construction standards. Other subdivisions must comply with PD 957, which sets out standards for lower density developments. Both types of development must comply with standards regarding the suitability of the site, road access, necessary community facilities, open spaces, water supply, the sewage disposal system, electrical supply, lot sizes, the length of the housing blocks and house construction.

Project permits and licenses to sell may be suspended, cancelled or revoked by the DHSUD, by itself or upon a verified complaint from an interested party, for reasons such as involvement in fraudulent transactions, misrepresentation, and/or failure to conduct business in accordance with law or sound business principles. A license or permit to sell may only be suspended, cancelled or revoked after a written notice to the developer has been served and all parties have been given an opportunity to be heard in compliance with the DHSUD's rules of procedure and other applicable laws.

Under current regulations, a developer of a residential subdivision is required to reserve at least 30% of the gross land area of such subdivision for open space for common uses, which include roads, parks, playgrounds and recreational facilities.

Further, Republic Act No. 7279, or the "*Urban Development and Housing Act of 1992*", requires developers of proposed subdivision projects to develop an area for socialized housing equivalent to at least 20% of the total subdivision area or total subdivision project cost, at the option of the developer, within the same city or municipality, whenever feasible, and in accordance with the standards set by the DHSUD and other existing laws. Alternatively, the developer may opt to buy socialized housing bonds issued by various accredited government agencies or enter into joint venture arrangements with other developers engaged in socialized housing development.

Real estate dealers, brokers and salesmen are also required to register with the DHSUD before they can sell lots or units in a registered subdivision or condominium project. Furthermore, no person shall practice or offer to practice real estate service in the Philippines, unless he/she has satisfactorily passed the licensure examination given by the Professional Regulatory Board of Real Estate Service. Under Republic Act No. 9646, or the "*Real Estate Service Act*," the real estate service practitioners required to take the licensure examination are:

1. Real estate consultants — duly registered and licensed natural persons who, for a professional fee, compensation or other valuable consideration, offer or render professional advice and judgment on: (i)

the acquisition, enhancement, preservation, utilization or disposition of lands or improvements thereon; and (ii) the conception, planning, management and development of real estate projects;

2. Real estate appraisers — duly registered and licensed natural persons who, for a professional fee, compensation or other valuable consideration, perform or render, or offer to perform services in estimating and arriving at an opinion of or act as an expert on real estate values, such services of which shall be finally rendered by the preparation of the report in acceptable written form; or
3. Real estate brokers — duly registered and licensed natural persons who, for a professional fee, commission or other valuable consideration, act as an agent of a party in a real estate transaction to offer, advertise, solicit, list, promote, mediate, negotiate or effect the meeting of the minds on the sale, purchase, exchange, mortgage, lease or joint venture, or other similar transactions on real estate or any interest therein.

Real estate sales on installments

The provisions of Republic Act No. 6552, or the "*Maceda Law*," apply to all transactions or contracts involving the sale or financing of real estate on installment payments (including residential condominium units but excluding industrial and commercial lots). Under the provisions of the *Maceda Law*, where a buyer of real estate has paid at least two years of installments, the buyer is entitled to the following rights in case he/she defaults in the payment of succeeding installments:

1. To pay, without additional interest, the unpaid installments due within the total grace period earned by him, which is fixed at the rate of one month for every one year of installment payments made. However, the buyer may exercise this right only once every five years during the term of the contract and its extensions, if any.
2. If the contract is cancelled, the seller shall refund to the buyer the cash surrender value of the payments on the property equivalent to 50% of the total payments made, and in cases where five years of installments have been paid, an additional 5% every year (but with a total not to exceed 90% of the total payments); Provided, that the actual cancellation of the contract shall take place after 30 days from receipt by the buyer of the notice of cancellation or the demand for rescission of the contract by a notarial act and upon full payment of the cash surrender value to the buyer.

Downpayments, deposits, or options on the contract shall be included in the computation of the total number of installment payments made.

In the event that the buyer has paid less than two years of installments, the seller shall give the buyer a grace period of not less than sixty (60) days from the date the installment became due. If the buyer fails to pay the installments due at the expiration of the grace period, the seller may cancel the contract after 30 days from receipt by the buyer of the notice of cancellation or the demand for rescission of the contract by a notarial act.

Zoning and land use

Under Republic Act No. 6657, as amended, or the Comprehensive Agrarian Reform Law of 1988, and such other rules and regulations currently in effect in the Philippines, land classified for agricultural purposes as of or after June 1, 1988 cannot be converted to non-agricultural use without the prior approval of the DAR.

Land use may also be limited by zoning ordinances enacted by provinces, cities or municipalities. Once enacted, land use may be restricted in accordance with a comprehensive land use plan approved by the relevant local government unit. Lands may be classified under zoning ordinances as commercial, industrial, residential or agricultural. Lands may also be further re-classified based on a local government unit's future projection of needs.

Environmental laws and safety standards

Development projects that are classified by law as environmentally critical or projects within statutorily defined environmentally critical areas are required to obtain an ECC prior to commencement. The DENR, through its regional offices or through the Environmental Management Bureau (“EMB”), determines whether a project is environmentally critical or located in an environmentally critical area. As a requisite for the issuance of an ECC, an environmentally critical project is required to submit an Environmental Impact Statement (“EIS”) to the EMB while a project in an environmentally critical area is generally required to submit an Initial Environmental Examination (“IEE”) to the proper DENR regional office. In the case of an environmentally critical project within an environmentally critical area, an EIS is required. The construction of major roads and bridges are considered environmentally critical projects for which an EIS and ECC are mandatory.

The EIS refers to both the document and the study of a project’s environmental impact, including a discussion of the direct and indirect consequences to human welfare and ecological as well as environmental integrity. The IEE refers to the document and the study describing the environmental impact, including mitigation and enhancement measures, for projects in environmentally critical areas.

While the EIS or an IEE may vary from project to project, as a minimum, it contains all relevant information regarding the project’s environmental effects. The entire process of organization, administration and assessment of the effects of any project on the quality of the physical, biological and socio-economic environment as well as the design of appropriate preventive, mitigating and enhancement measures is known as the EIS System. The EIS System successfully culminates in the issuance of an ECC. The issuance of an ECC is a government certification that the proposed project or undertaking will not cause a significant negative environmental impact, that the proponent has complied with all the requirements of the EIS System and that the proponent is committed to implement its approved Environmental Management Plan in the EIS or, if an IEE was required, that it shall comply with the mitigation measures provided therein.

Project proponents that prepare an EIS are required to establish an Environmental Guarantee Fund (“EGF”) when the ECC is issued for projects determined by the DENR to pose a significant public risk to life, health, property and the environment or where the project requires rehabilitation or restoration. The EGF is intended to meet any damages caused by such a project as well as any rehabilitation and restoration measures. Project proponents that prepare an EIS are required to include a commitment to establish an Environmental Monitoring Fund (“EMF”) when an ECC is eventually issued. In any case, the establishment of an EMF must not be later than the initial construction phase of the project. The EMF shall be used to support the activities of a multi-partite monitoring team which will be organized to monitor compliance with the ECC and applicable laws, rules and regulations.

While a development project may not fall under the categories wherein an ECC is required, it is still required to obtain a CNC from the EMB or the DENR Regional Office. The applicant must submit a Project Description to the EMB which will then evaluate whether or not an ECC is required for the project. If an ECC is not required, then the EMB will issue a CNC which will be submitted to the DHSUD.

Aside from the EIS and IEE, engineering, geological and geo-hazard assessment are also required for ECC applications covering subdivisions, housing and other land development and infrastructure projects.

All development projects, installations and activities that discharge liquid waste into and pose a threat to the environment of the Laguna de Bay Region are also required to obtain a discharge permit from the Laguna Lake Development Authority.

All buildings or structures as well as accessory facilities thereto shall conform in all respects to the principles of safe construction under Presidential Decree No. 1096, or the National Building Code. Every applicant for a building permit under the National Building Code is likewise required to secure a Height Clearance Permit from the Civil Aviation Authority of the Philippines.

Property registration and nationality restrictions

The Philippines has adopted a system of land registration that conclusively confirms land ownership which is binding on all persons, including the government. Once registered, title to registered land becomes indefeasible after one year from the date of entry of the decree of registration except with respect to claims noted on the certificate of title. Title to registered lands cannot be lost through adverse possession or prescription. Presidential Decree No. 1529, as amended, or the Property Registration Decree, codified the laws relative to land registration and is based on the generally accepted principles underlying the Torrens System.

After proper surveying, application, publication, service of notice and hearing, unregistered land may be brought under the system by virtue of judicial or administrative proceedings. In a judicial proceeding, the Regional Trial Court within whose jurisdiction the land is situated confirms title to the land. Persons opposing the registration may appeal the judgment to the Court of Appeals and ultimately to the Supreme Court within 15 days from receiving notice of judgment. Upon finality of judgment, the Register of Deeds may issue an Original Certificate of Title. The decree of registration may be annulled on the ground of actual fraud within one year from the date of entry of the decree of registration. Similarly, in an administrative proceeding, the land is granted to the applicant by the DENR's issuance of a patent. The patent becomes the basis for issuance of the Original Certificate of Title by the Register of Deeds. All land patents (i.e. homestead, sales and free patent) must be registered with the appropriate Registry of Deeds since the conveyance of the title to the land covered thereby takes effect only upon such registration.

Any subsequent transfer or encumbrance of the land must be registered in the system in order to bind third persons. Subsequent registration and a new Transfer Certificate of Title in the name of the transferee will be granted upon presentation of certain documents and payment of fees and taxes.

All documents evidencing conveyances of subdivision and condominium units should also be registered with the Register of Deeds. Title to the subdivision or condominium unit must be delivered to the purchaser upon full payment of the sales price. In the event a mortgage over the lot or unit is outstanding at the time of the issuance of the title to the buyer, the owner or developer shall redeem the mortgage or the corresponding portion thereof within six months from such issuance in order that the title over any fully paid lot or unit may be secured and delivered to the buyer. To evidence ownership of condominium units, the Register of Deeds issues a Condominium Certificate of Title.

While the Philippine Constitution prescribes nationality restrictions on land ownership, there is generally no prohibition against foreigners owning buildings and other permanent structures. However, with respect to condominium developments, the ownership of condominium units where the common areas in the condominium project are co-owned by the owners of the separate units or owned by a corporation is limited to up to 40% foreign equity.

Property taxation

Real property taxes are payable annually or quarterly based on the property's assessed value. Assessed values are determined by applying the assessment levels (fixed by ordinances of the concerned Sanggunian) against the fair market values of real property. Under the LGC, the assessed value of property and improvements varies depending on the location, use and nature of the property. Land is ordinarily assessed at 20% to 50% of its fair market value; buildings may be assessed up to 80% of their fair market values; and machinery may be assessed at 40% to 80% of its fair market value. Real property taxes may not exceed 2% of the assessed value in municipalities and cities within Metro Manila or in other chartered cities and 1% in all other areas. A province or city, or a municipality within Metro Manila may also levy and collect an annual tax of one percent (1%) on the assessed value of real property which shall be in addition to the basic real property tax to accrue exclusively to the Special Education Fund ("SEF") of the local government unit where the property is located.

Construction License

A regular contractor's license is required to be obtained from the Philippine Contractors Accreditation Board ("PCAB"). In applying for and granting such license, the PCAB takes into consideration the applicant-contractor's qualifications and compliance with certain minimum requirements in the following criteria: (i) financial capacity,

(ii) equipment capacity, (iii) experience of the firm, and (iv) experience of technical personnel. Philippine laws also require a contractor to secure construction permits and environmental clearances from appropriate government agencies prior to actually undertaking each project.

Compliance

The Company regularly secures all material government mandated permits and licenses for the conduct of its business, including but not limited to (a) the approvals, permits and licenses issued by the DHSUD, and (b) the environmental compliance certificate issued by the DENR.

The Company and its subsidiaries do not incur significant costs for compliance with mandated permits and licenses for the conduct of its business, including those required under environmental laws and regulations. Costs of compliance vary from project to project depending on various factors, such as project size and local conditions. Nevertheless, none of such costs have been material in respect of the finances of the Company and its subsidiaries.

OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the estimated expenses to be incurred in connection with the offering, **excluding discounts and commissions**. Amounts marked as estimates are based on preliminary quotations and may be adjusted upon final billing.

Expense Item	Estimated Amount (Php)	Description
Legal Fees	500,000.00	Fees for preparation of registration statement, review of legal documents, and legal counsel services
Accounting/Audit Fees	4,000,000.00	Fees for audit of financial statements and preparation of required accounting reports
Regulatory / Filing Fees	106,300.00	SEC registration fees
Printing and Distribution	50,000.00	Printing and distribution of prospectus and other related offering materials
Advertising and promotions	100,000.00	Costs for campaigns
Miscellaneous	50,000.00	Other incidental expenses in relation to the Offering
Total	4,806,300.00	

Total Estimated Expenses (excluding discounts and commissions): Php 4,806,300.00

All amounts are estimates and may vary upon final billing. No portion of the offering expenses will be borne by security holders.

EXHIBITS

Description	Exhibit No.
1. Certifications and/or Pre-evaluation from SEC Operating Departments	
a. OGA –approved pre-evaluation form in compliance with the Revised SRC Rule 68	"1"
b. CGFD – Certificate of Qualification of Independent Director and/or Website Template for PLCs	"2"
c. CRMD – Certificate of good standing and/or no dues collectible	"3"
d. EIPD – Certificate of no pending case filed or pending with the department against the Issuer and/or its directors and officers	"4"
e. OGC – Certificate of no pending case filed against the Issuer and/or its directors and officers	"5"
2. Publication of Notice re: Filing	"6"
3. Articles of Incorporation and By-laws	"7", "8"
4. Subsidiaries of the Registrant (if any)	"9"
5. Instruments defining the rights of security holders (e.g. Certificate of Interest/Participation, Investment Contract)	"10"
6. Opinion re: Legality	"11"
7. Opinion re: Tax Matters	"11"
8. Audited Financial Statements/Audited Interim Financial Statements (Revised SRC Rule 68)	"12", "13"
9. Consent of Experts and Independent Counsel	"14"
10. Notarized Curriculum Vitae and Latest Photographs of Officers and Members of the Board of Directors	"15-series"
11. Certificate of Qualification of Independent Director	"2"
12. Authorization re: Issuer's Bank Account	"16"
13. Manual on Corporate Governance	"17"
14. Secretary Certificate as to (a) approval of the securities offering and authorization of the filing of Registration Statement; (b) approval of the disclosure contained in the Registration Statement and Prospectus and assumption of liability for the information contained therein	"18"
15. Secretary Certificate as to adoption by the Board of certain corporate governance principles	"19"
16. Authorization letter from the registrant designating a representative through whom all dealing with the Commission regarding the application is coursed	"20"
17. Material Contracts (not in the ordinary course of business)	"21"
18. Corporate Secretary Certification that all mandated government license, permit are secured and valid Certification that all mandated government permits/licenses are secured and valid, with a table containing the type of permit/license, issuing agency, Issuance date and Expiry date as Annex (or reference to the page of the Prospectus where such table of Permits and Licenses can be found). a. In case of permits which are still under application, the table shall indicate the name of the permit/license, the issuing agency, the date the application was filed, and the current status of the application. The Commission reserves the right to conduct post audit on this representation.	"22"
19. Government Issued Permits and Licenses , Registration (National and Local) e.g. DHSUD, DENR and its attached bureaus/agencies among others	"23-series"
20. Articles of Incorporation and By-laws of Condominium Corporation	"24"
21. Profit Sharing Agreement(s) or Distribution Participation Interest	"25"
22. Approved Condominium/Dormitory/Resort Blue Print	"26"
23. Project Engineer Certification on Project Status & Completion (if applicable)	"27"
24. Certificate of no derogatory record and/or letter of no objection from DHSUD	"28"

Description	Exhibit No.
25. Certificate of Registration and ID as RE Broker/Salesperson, Business Firm and Dealer issued by DHSUD (Certified True Copy) if applicable	"29"
26. Management Contract Agreement (Condotel/Condo dorm/Dormitel etc.)	"30"
27. Rental Pool Agreement	"30"
28. Sample of Transfer Certificate Title of the Unit/Certificate of Participation in the Rental Pool	"31"
29. Certification on material legal proceedings filed by and against the Issuer, its subsidiaries & affiliates. The Commission reserves the right to conduct post-audit on this representation.	"32"
30. Certification from parties involved in the preparation and submission of documents involving registration with the Commission were done and with the full knowledge and consent of the parties, i.e. Issuer, Counsel of the Issuer	"33"