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.

	Solmera Coast	**Moncello Crest**
Number of Investment Contracts/ Securities Issued and Outstanding	0	0
Aggregate Offer Price of Investment Contracts/ Securities Issued and Outstanding	Php0.00	Php0.00
Number of Unissued Investment Contracts/ Securities	1,156	982
Aggregate Offer Price of Unissued Investment Contracts/ Securities	Php57,800,000.00	Php49,100,000.00

This Prospectus is dated as of June 26, 2026

THE SECURITIES AND EXCHANGE COMMISSION HAS NOT APPROVED THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE AND SHOULD BE REPORTED IMMEDIATELY TO THE SECURITIES AND EXCHANGE COMMISSION.

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 Php49,100,000.00.

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 partially 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 Final Prospectus is as of the date of this Final Prospectus. Neither the delivery of this Final Prospectus nor any sale made pursuant to this Final 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 Final Prospectus. If given or made, any such information or representation must not be relied upon as having been authorized by the Company. This Final 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.

ALL REGISTRATION REQUIREMENTS HAVE BEEN MET AND ALL INFORMATION CONTAINED THEREIN IS TRUE AND CURRENT.

DMCI PROJECT DEVELOPERS, INC.

By:

ALFREDO R. AUSTRIA
President and Chief Executive Officer

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S

SUBSCRIBED AND SWORN to before me this JUN 2 6 2026, affiant exhibiting to me his ID P6137509A issued on 2/21/2028 as competent evidence of identity.

Doc. No. 72;
Page No. 16;
Book No. IV;
Series of 2026.

MICAH BERNADETTE T. MANALO
NOTARY PUBLIC
ROLL NO. 91770
MAKATI CITY, PHILIPPINES

MICAH BERNADETTE T. MANALO
Appointment No. M-062
Notary Public for Makati City
Until December 31, 2027
Castillo Laman Tan Pantaleon & San Jose Law Firm
The Valero Tower, 122 Valero Street
Salcedo Village, Makati City
PTR No. 10766546 ; 01-02-2026 ; Makati City
IBP No. 535834 ;12-22-2025 ;Batangas Chapter
MCLE No. VIII-0039062; valid from 6-25-2025; valid until 4-14-2028; Pasig City
Roll No. 91770

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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: 1. Housekeeping and Maintenance 2. Salaries and wages, training costs and all manpower related costs 3. Cost of free meals and drinks, minibar sales 4. Property Operation, Maintenance & Energy Charges (POMEC) 5. Marketing expenses, promotional and advertising costs, commissions to travel agents 6. Business and corporate taxes 7. Operating supplies and equipment such as but not limited to linens, room and guest supplies 8. Security Services 9. Repairs and Maintenance 10. Telephone, internet and other IT related services 11. 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: 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.
Operator	Refers to DMCI Hospitality and Leisure, Inc. ("DHLI")
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.
Condominum 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 The Issuer has been engaged in the real estate business for over thirty (30) years and has established a track record as a developer of residential communities and condominium projects in the Philippines. Through its affiliates and related entities, the DMCI Group has extensive experience in property development, construction, property management, and hospitality-related operations. Accordingly, management believes that the disclosure pertaining to issuers with limited or no operating history and no established record of operations is not applicable to the Issuer.

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.
x	Not applicable

Best-effort Offering:

	The Issuer is offering these securities on a "best-effort" basis. The Issuer has not 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.
x	Not applicable

Lack of Investor Control:

x	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***

Failure to Obtain or Maintain Required Licenses, Permits and Regulatory Approvals May Adversely Affect the Company's Operations

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's ability to develop, market, and operate its hospitality projects is subject to obtaining and maintaining various governmental permits, licenses, accreditations, and approvals. Failure to secure or renew the required permits and approvals on a timely basis may result in delays in project development, restrictions on operations, increased costs, or the inability to operate the Company's hospitality facilities as planned, which may adversely affect its business, financial condition, and results of operations.

As of the date of this Prospectus, the Issuer has already secured the License to Sell for both Solmera Coast and Moncello Crest. The Issuer will continue to secure the remaining permits, licenses, accreditations, and approvals required for the operation of its hospitality facilities in accordance with applicable laws and regulations and based on the development timeline of the projects and prior to the start of hotel operations.

To mitigate this risk, the Issuer works closely with the relevant government agencies, consultants, and professional advisers to ensure timely compliance with regulatory requirements. The Issuer also maintains internal monitoring procedures to track permit applications, renewals, and compliance obligations throughout the development and operational stages of its projects.

2. Energy Risk

An Energy Crisis or Significant Increase in Energy Costs May Adversely Affect the Tourism Industry and the Company's Operations

The hospitality industry is highly dependent on stable and reliable energy supply. An energy crisis, prolonged power shortages, fuel supply disruptions, or significant increases in electricity and fuel costs may negatively affect travel activity, airline operations, transportation services, and overall tourism demand.
In addition, hotels and resorts are energy-intensive businesses. Rising energy costs may increase operating expenses and reduce operating margins. Power interruptions may also adversely affect guest experience and service quality.
To mitigate these risks, the Company intends to implement energy-efficient technologies, preventive maintenance programs, and operational measures designed to optimize energy consumption. The Company also plans to install solar panels and explore other renewable energy solutions to reduce dependence on conventional power sources and manage energy costs over the long term. In addition, the Project will be equipped with generator sets to provide backup power during outages and help ensure the continuous operation of critical facilities and guest services. The Company may also invest in additional backup power systems and alternative energy solutions, where commercially feasible, to support business continuity and maintain service standards.

3. 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.

4. *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.

5. *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

6. *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.

7. 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.

8. 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.

9. 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.

10. 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.

As of the date of this Prospectus, the parcels of land on which Moncello Crest and Solmera Coast are being developed are not subject to any known material third-party ownership claims, boundary disputes, or pending litigation that would adversely affect the Issuer's ownership rights or development plans. The Issuer has secured the necessary License to Sell for the projects from the Department of Human Settlements and Urban Development (DHSUD), which was issued following the submission and review of documentary requirements, including proof of ownership and other project-related approvals. The issuance of the License to Sell provides evidence that the projects have complied with the applicable regulatory requirements for the sale of units.

Accordingly, management believes that the risk of third-party ownership claims affecting Moncello Crest and Solmera Coast is not material at this time. The Issuer continues to monitor the status of its landholdings and will take appropriate legal and administrative measures to protect its ownership rights should any claim arise in the future.

11. 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.

RISKS TO PURCHASERS ASSOCIATED WITH CORPORATE ACTIONS

Additional Issuance of Securities

The Issuer may, subject to applicable laws, regulations, and corporate approvals, issue additional securities or investment instruments in the future to raise capital, finance expansion plans, fund acquisitions, or support business operations. Any such issuance may affect the financial position of the Issuer and could impact the interests of existing investors.

The Issuer will undertake any future issuance of securities only after obtaining the necessary corporate and regulatory approvals and after evaluating the potential impact on its capital structure, financial condition, and existing investors. The Issuer will also comply with applicable disclosure requirements to ensure that investors are adequately informed of any material financing transactions.

Issuer Repurchases of Securities

The Issuer may, subject to applicable laws, regulations, contractual obligations, and availability of funds, repurchase or redeem its outstanding securities or investment instruments. Such repurchases may affect the Issuer's liquidity, cash flows, and financial condition. There can be no assurance that funds will always be available for any future repurchase or redemption activities.

Any repurchase or redemption of securities will be undertaken only after considering the Issuer's financial position, liquidity requirements, and contractual obligations. The Issuer will maintain prudent cash flow management and capital planning to ensure that such transactions do not materially impair its ability to meet operational and financial commitments.

Sale of the Issuer or Sale of Assets of the Issuer

The Issuer may, in the future, undertake strategic transactions, including mergers, consolidations, reorganizations, or the sale of all or substantially all of its assets. Such transactions may result in changes to the Issuer's ownership structure, management, business strategy, financial condition, or operations. Any such transaction could affect the Issuer's ability to generate revenues and meet its obligations to investors.

Any merger, acquisition, restructuring, or sale of material assets will be subject to the approval of the Board of Directors and, where required, applicable regulatory authorities and investors. Prior to undertaking any such transaction, the Issuer will evaluate its impact on operations, financial condition, and the interests of investors to ensure that the transaction is aligned with the Issuer's long-term business objectives.

Transactions with Related Parties

The Issuer may enter into transactions with related parties in the ordinary course of business, including transactions involving project development, construction, hotel operations, property management, marketing, financing, procurement, administrative support, and other shared services. These related parties may include affiliates or companies within the DMCI Group.

Although such transactions are expected to be conducted on fair and arm’s-length terms and in accordance with applicable laws, regulations, and internal corporate governance policies, conflicts of interest may arise. There can be no assurance that all related-party transactions will be on terms as favorable to the Issuer as those that may be obtained from independent third parties.

To mitigate this risk, the Issuer shall adopt and comply with policies governing related-party transactions to ensure that such transactions are conducted on fair and arm's-length terms. Related-party transactions shall be subject to appropriate review and approval procedures, supported by proper documentation and, where applicable, benchmarked against market-based pricing or comparable third-party terms. The Issuer shall also comply with applicable disclosure, reporting, and corporate governance requirements, including those prescribed by the Securities and Exchange Commission (SEC) and the Bureau of Internal Revenue (BIR), to manage potential conflicts of interest, promote transparency, and protect the interests of investors.

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 intended for residential and condotel use. It offers range of products from middle-income to high-end housing and condominium projects.

The hotel and resort components of Solmera Coast and Moncello Crest are intended to be managed and operated by DMCI Hospitality and Leisure, Inc (DHLI), a wholly owned subsidiary of the Issuer.

DHLI is expected to commence operations for Solmera Coast upon the completion of construction, turnover of the condotel units, and the issuance of the necessary permits, licenses, and accreditations required for hotel operations, which is currently expected to start in February 2027.

Solmera Coast consists of five (5) buildings with a total of 1,380 units. Four (4) buildings comprising 1,156 units are intended for condotel operations and will be managed under the Rental Pool Arrangement (RPA). One (1) building comprising 224 units is intended for residential use and is not subject to the Rental Pool Arrangement. Accordingly, approximately 84% of the total units in the Project are allocated for condotel operations, while approximately 16% are allocated for residential use.

DHLI is expected to commence operations for Moncello Crest upon the completion of construction, turnover of the condotel units, and the issuance of the necessary permits, licenses, and accreditations required for hotel operations, which is currently expected to start in November 2028.

Moncello Crest consists of three (3) buildings with a total of 1,091 units. Two (2) buildings and a portion of the third building, comprising 982 units, are intended for condotel operations and will be managed under the Rental Pool Arrangement (RPA). The remaining portion of the third building, comprising 109 units, is intended for residential use and is not subject to the Rental Pool Arrangement.
Accordingly, approximately 90.0% of the total units in the Project are allocated for condotel operations, while approximately 10.0% are allocated for residential use.

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 first resort 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
x	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, condotels, leisure/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.

Hospitality related operations:

The Issuer is also engaged in the development and selling of hospitality-related projects, including condotels, hotels, resorts, and other leisure-oriented developments. Through its hospitality platform, the Issuer intends to provide accommodation services, property management services, food and beverage services, event and convention services, and other hospitality-related offerings

The hotel and resort components of Solmera Coast and Moncello Crest are intended to be managed and operated by DMCI Hospitality and Leisure, Inc (DHLI), a wholly owned subsidiary of the Issuer.

DHLI is expected to commence operations for Solmera Coast upon the completion of construction, turnover of the condotel units, and the issuance of the necessary permits, licenses, and accreditations required for hotel operations, which is currently expected to start in February 2027.

Solmera Coast consists of five (5) buildings with a total of 1,380 units. Four (4) buildings comprising 1,156 units are intended for condotel operations and will be managed under the Rental Pool Arrangement. One (1) building comprising 224 units is intended for residential use and is not subject to the Rental Pool Arrangement. Accordingly, approximately 84% of the total units in the Project are allocated for condotel operations, while approximately 16% are allocated for residential use.

DHLI is expected to commence operations for Moncello Crest upon the completion of construction, turnover of the condotel units, and the issuance of the necessary permits, licenses, and accreditations required for hotel operations, which is currently expected to start in November 2028.

Moncello Crest consists of three (3) buildings with a total of 1,091 units. Two (2) buildings and a portion of the third building, comprising 982 units, are intended for condotel operations and will be managed under the Rental Pool Arrangement. The remaining portion of the third building, comprising 109 units, is intended for residential use and is not subject to the Rental Pool Arrangement.
Accordingly, approximately 90.0% of the total units in the Project are allocated for condotel operations, while approximately 10.0% are allocated for residential use.

Rental Program
The Issuer shall operate a Rental Pool Arrangement ("RPA") whereby participating condotel unit owners contribute the use of their units to a centralized rental program managed by the hotel operator. The hotel operator shall market, manage, and operate the participating units as part of a unified hospitality business. Revenues generated from hotel operations shall be pooled and distributed to participating unit owners in accordance with the Management Contract after deducting applicable operating expenses, taxes, fees, and charges.

Principal Services and Markets
The hotel and resort components of Solmera Coast and Moncello Crest are intended to be managed and operated by DMCI Hospitality and Leisure, Inc (DHLI), a wholly owned subsidiary of the Issuer as the hotel operator.

The principal services of DHLI include hotel and resort operations, accommodation services, food and beverage services, property and asset management, event and convention services, and other hospitality-related activities.

The Registrant primarily targets domestic and international leisure travelers, business travelers, corporate clients, meetings, incentives, conferences and exhibitions (MICE), and other tourism-related markets.
The primary source of revenue is expected to be room rental income generated through the Rental Pool Arrangement, supplemented by revenues from food and beverage operations, events, conventions, and other ancillary hospitality services.

Sources and Availability of Materials and Suppliers
The hotel operations depend on the availability of operating supplies, food and beverage inventory, housekeeping supplies, linens, utilities, information technology systems, and other goods and services necessary for hotel operations. Such supplies are generally available from multiple local and international suppliers, and management does not believe that the business is materially dependent on any single supplier.

DHLI may enter into supply and service agreements with various providers in the ordinary course of business. As of the date of this Prospectus, there are no material supply contracts upon which DHLI is substantially dependent.

Dependence on Customers and Existing Management Contract
The business is dependent on the continued demand for hospitality and tourism-related services. However, management does not believe that the loss of any single customer, group of customers, travel agency, corporate account, or distribution channel would have a material adverse effect on the hotel business due to the diversified nature of its anticipated customer base. Revenue is expected to be generated from a broad mix of leisure travelers, business travelers, group bookings, events, and other hospitality-related activities. Accordingly, the business is not expected to be materially dependent on any particular customer or limited group of customers.

The hotel and resort components of the Projects are intended to be managed and operated by DHLI, a wholly owned subsidiary of the Issuer, pursuant to a Hotel Management and Operations Agreement. Under such arrangements, DHLI shall be responsible for the management, operation, marketing, and administration of the hospitality facilities and the Rental Pool Arrangement.

As of date, there is no signed contract yet between the Issuer and DHLI. Hence, the Issuer undertakes to submit the contract between the Issuer and DHLI, as the operator, once available.

Effect of Government Regulations on the Business
The Issuer's business is subject to various laws, regulations, permits, licenses, accreditations, and approvals imposed by national and local government agencies, including those relating to land development, construction, environmental compliance, tourism accreditation, labor standards, health and safety requirements, taxation, and consumer protection. Compliance with these requirements may affect project development schedules, operating costs, and business operations.

In addition, the Issuer's condotel projects and Rental Pool Arrangement ("RPA") are subject to the rules and regulations of the Securities and Exchange Commission ("SEC"), including the Rules Governing Real Estate Investment Contracts and Rental Pool Arrangements ("SEC RENT Rules"). Pursuant to these regulations, the Issuer is required to secure the necessary approvals and registrations, make periodic disclosures, comply with reporting requirements, and observe investor protection measures applicable to real estate investment contracts and rental pool arrangements.

Failure to comply with applicable laws, regulations, permits, licenses, accreditations, or SEC requirements may result in penalties, fines, suspension or revocation of permits or registrations, delays in project implementation, restrictions on operations, or other regulatory actions that may adversely affect the Issuer's business, financial condition, results of operations, and prospects.

Cost and Effect of Compliance with Environmental Laws
The Issuer is required to comply with applicable environmental laws and regulations, including those relating to environmental compliance certificates, wastewater management, solid waste management, pollution control, energy efficiency, and environmental monitoring.
Compliance with such requirements entails capital expenditures and operating costs associated with environmental protection measures, monitoring systems, wastewater treatment facilities, waste management

programs, and regulatory reporting. Management believes that these costs are necessary for sustainable operations and are not expected to have a material adverse effect on the Issuer's financial condition.

Market Forces and Other Factors Affecting the Business

The Issuer's business may be affected by market forces and external factors, including changes in tourism demand, economic conditions, consumer preferences, travel patterns, inflation, interest rates, public health events, climate-related risks, extreme weather conditions, and increased competition from local and international hospitality operators.

Changes in consumer preferences may affect demand for particular destinations, accommodation formats, and hospitality offerings. Climate-related events, including typhoons, flooding, rising temperatures, and other severe weather conditions, may disrupt operations, affect travel activity, damage property, or increase operating and maintenance costs. Increased competition from domestic and international hotel operators, online accommodation platforms, and alternative lodging providers may also affect occupancy rates, room rates, and profitability.

An economic slowdown may adversely affect tourism demand, consumer spending, access to financing, and the overall real estate and hospitality markets. Such conditions may affect sales velocity, occupancy levels, room rates, and project cash flows. A prolonged economic downturn could also result in higher construction costs, supply chain disruptions, or delays in project implementation.

Notwithstanding these risks, management believes that the ongoing projects can be completed within their planned development timelines based on their current stage of construction, available funding sources and projected cash flows. Solmera Coast is 36.5% completed as of May 15. 2026 and the first buidling is expected to be turned over to unit owners starting February 2027. Moncello Crest is currently approximately 17.87% complete and remains on track to meet its committed turnover and project completion schedule. The Issuer continuously monitors market conditions and implements appropriate measures to manage costs, preserve liquidity, and maintain project completion schedules.

The Issuer seeks to mitigate these risks through continuous market monitoring, product innovation, sustainable development initiatives, diversification of revenue sources, strategic marketing efforts, and the maintenance of high service standards.

BUSINESS OPERATIONS

As of date, the Company does not have any condotel project that operates under a rental pool program. Thus, it has no disclosures in relation to procedures in the leasing services and parties to said condotel projects.

The Company operates Alta Vista de Boracay, a resort development that is **not** under a rental pool program.

Alta Vista de Boracay

Alta Vista de Boracay is a condotel development located in Barangay Yapak, Boracay Island, Malay, Aklan. The property offers a private resort experience and is situated a few minutes away from White Beach and Puka Shell Beach, two of Boracay's well-known tourist destinations.

The development consists of seventeen (17) buildings with a total inventory of 503 units. Of these, two hundred eleven (211) units have been sold to individual unit owners. Alta Vista de Boracay currently does not operate under a rental pool arrangement, and unit owners independently determine the use of their respective units, subject to the provisions of the Master Deed and Declaration of Restrictions and other applicable project documents.

Units owned by the Issuer are currently utilized for hotel operations. The property provides accommodations and hospitality services catering to both domestic and international tourists visiting Boracay Island.

The following table presents selected operational highlights of Alta Vista de Boracay for the past three (3) years and for the five (5)-month period ended May 31, 2026:

	FY 2023	FY2024	FY2025	As of May 31, 2026
Available Rooms	100	100	86	80
Average Daily Rate	P2,538	P2,977	P2,630	P2.394
Average Occupancy Rate	34%	14%	17%	54%

THE PROJECTS (CONDOTEL UNDER THE RENTAL POOL AGREEMENT)

The Issuer entered the condotel business in response to the growing opportunities in the tourism and hospitality sector and as part of its strategy to diversify its real estate offerings. Through its leisure and hospitality projects, the Issuer aims to address the increasing demand for quality accommodations in key tourist destinations while providing a platform for unit owners to participate in hotel operations through the Rental Pool Arrangement. In addition to the potential appreciation in the value of their real estate investment, participating unit owners may also have the opportunity to receive a share in the revenues generated from hotel operations, subject to the terms and conditions of the Management Contract.

The Issuer, through its leisure and hospitality brand, DMCI Homes Leisure Residences, is developing the following projects that will offer participation in a Rental Pool Arrangement:

Project Name	Type of Project*	Status of Completion**	Number of Buildings	Project Location
Solmera Coast	Leisure	On-going- 36.50%	5	San Juan, Batangas
Moncello Crest	Leisure	On-going – 17.87%	3	Tuba, Benguet

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

The project is currently under construction and is approximately 36.5% completion rate as of May 15, 2026.

The Project consists of five (5) mid-rise buildings, each with seven (7) levels, comprising a total of 1,380 units. There are four (4) buildings intended for the condotel operations while one (1) building is for residential use. The unit inventory consists of Studio Units, One-Bedroom Units, Two-Bedroom Units.

The expected turnover of the units and completion of construction is scheduled as follows:

Building	Category	# of units	Levels	Unit types	Completion Date
Matahari	Condotel	256	7	Studio, 1BR, 2BR	February 2027
Kartika	Condotel	256	7	Studio, 1BR, 2BR	May 2027
Bumi	Condotel	256	7	Studio, 1BR, 2BR	August 2027
Asri	Residential	256	7	Studio, 1BR, 2BR	November 2027
Nusa	Condotel	256	7	Studio, 1BR, 2BR	February 2028

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 16^{th} 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.

Earnings, Participation Process, and Rights of Unit Owners
A Unit Owner earns income through participation in the Rental Pool Arrangement ("RPA"), whereby the Unit Owner contributes the use of the condotel unit to the centralized hotel operations managed by the Operator. Room revenues generated from the operation of participating units are pooled and distributed to participating Unit Owners in accordance with the revenue allocation methodology prescribed under the Management Contract, after deducting applicable taxes, fees, and other charges. Aside from the share in room revenues, 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 Solmera Coast and other leisure projects determined by the developer.
To participate in the Rental Pool Arrangement, the Unit Owner shall execute the Management Contract and and comply with the requirements prescribed by the Operator. Upon enrollment, the unit shall be included in the centralized hotel inventory managed and marketed by the Operator.

Unit Owners are entitled to receive their corresponding share in distributable revenues, periodic operational reports as may be provided under the Management Contract, and such other rights and benefits as may be provided under the agreement. The detailed procedure for the computation and distribution of earnings is discussed in the Summary of the Offer section of this Prospectus.

Term and Renewal of the Management Contract
The Management Contract shall remain effective for an initial term of ten (10) years unless earlier terminated in accordance with its terms and conditions.

Upon expiration of the initial term, the Management Contract may be renewed or extended subject to the terms and conditions mutually agreed upon by the Operator and the Unit Owner. Unless either Party serves notice to the other not later than one (1) year prior the expiration of the Initial Term not to renew the Agreement, it shall be automatically renewed under such terms and conditions prescribed by the Developer/Issuer.

Upon renewal of the Agreement, the DEVELOPER or the Operator may revise certain commercial and operational terms to ensure the continued viability, competitiveness, and efficient operation of the Project. Such revisions may include:

a. review and adjustment of the revenue-sharing arrangement, program fees, and other commercial terms to reflect prevailing market conditions, operating costs, industry practices, and applicable laws and regulations;
b. updates to UNIT OWNER usage policies, including reservation procedures, booking policies, complimentary room night privileges, blackout dates, and other owner benefits;
c. the imposition of renewal fees, reserve fund contributions, furniture, fixtures and equipment ("FF&E") replacement fees, refurbishment requirements, and other charges necessary to maintain the quality and operating standards of the Project, which may be deducted from the UNIT OWNER'S share of revenues;
d. compliance by the UNIT OWNER with all obligations relating to the Unit, including payment of real property taxes, condominium dues, special assessments, and other amounts due under this Agreement or applicable project documents;
e. compliance with maintenance, repair, refurbishment, and operating standards prescribed by the DEVELOPER or Operator for participation in the Rental Pool Arrangement; and
f. such other amendments as may be reasonably required to comply with applicable laws, regulations, accreditation requirements, and prevailing hospitality industry standards.

Any amendments applicable during a Renewal Term shall be applied uniformly to all participating UNIT OWNERS. The DEVELOPER or Operator shall provide written notice of any material amendments at least one (1) year prior to the commencement of the applicable Renewal Term.

Effect of Non-Renewal or Discontinuance of Operations
In the event that the Issuer elects not to continue the Rental Pool Arrangement upon expiration of the Management Contract, or if hotel operations are discontinued for any reason, participating Unit Owners shall remain the owners of their respective units and shall continue to hold title thereto.

A UNIT OWNER who elects not to renew this Agreement shall cease to participate in the Rental Pool Arrangement and shall no longer be entitled to receive any revenues, benefits, privileges, or distributions arising therefrom. Thereafter, the use of the Unit shall be governed by the Master Deed and Declaration of Restrictions, the Condominium Corporation's rules and regulations, and other applicable project documents. The UNIT OWNER shall likewise comply with any restrictions applicable to non-participating units, including limitations on transient accommodations, short-term rentals, or other commercial uses, if any.

The discontinuance of hotel operations shall not affect the ownership rights of Unit Owners over their respective units.

Treatment of Joining Fees Upon Pre-Termination
The Joining Fee is a one-time enrollment fee paid upon participation in the Rental Pool Arrangement and is intended to cover administrative, onboarding, and operational integration costs associated with the enrollment of the unit into the program.

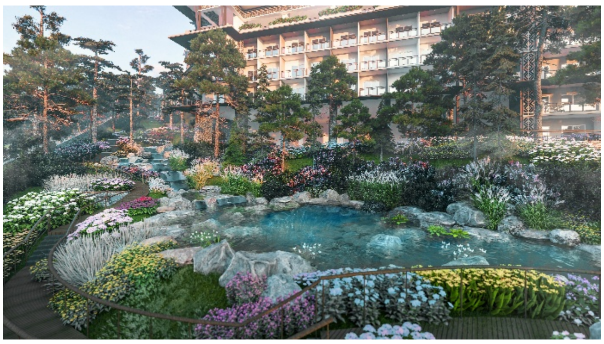
Accordingly, the Joining Fee is generally non-refundable once the unit has been enrolled and the related services have been rendered, except in cases expressly provided under the Management Contract or as may be required by applicable laws, rules, or regulations.

2. Moncello Crest

Figure 1: Perspective of 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 17.87% completion rate as of May 15, 2026.

The Project consists of three (3) buildings, comprising a total of 1,091 units. Two (2) buildings and a portion of the third building comprise 982 units intended for condotel operations and will be managed under the Rental Pool Arrangement. The other portion of the 3rd building comprises 109 units that are intended for residential use and are not subject to the Rental Pool Arrangement. The unit inventory consists of Studio Units, One-Bedroom Units, Two-Bedroom Units.

The expected turnover of the units and completion of construction is as follows:

Building name	Category	# of Units	Levels	Unit Type	Completion Date
Blanca	Condotel	654	18	Studio, 1BR, 2BR	November 2028
Silva	Condotel		3	Studio, 1BR, 2BR	August 2029
Ciela	Condotel/Residential	437	20	Studio, 1BR, 2BR	August 2029

All condotel units are subject to the Individual Rental Pool Program in Moncello Crest. 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 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. 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.

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.

Earnings, Participation Process, and Rights of Unit Owners

A Unit Owner earns income through participation in the Rental Pool Arrangement ("RPA"), whereby the Unit Owner contributes the use of the condotel unit to the centralized hotel operations managed by the Operator. Room revenues generated from the operation of participating units are pooled and distributed to participating Unit Owners in accordance with the revenue allocation methodology prescribed under the Management Contract, after deducting applicable taxes, fees, and other charges. Aside from the share in room revenues, 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.

To participate in the Rental Pool Arrangement, the Unit Owner shall execute the Management Contract and and comply with the requirements prescribed by the Operator. Upon enrollment, the unit shall be included in the centralized hotel inventory managed and marketed by the Operator.

Unit Owners are entitled to receive their corresponding share in distributable revenues, periodic operational reports as may be provided under the Management Contract, and such other rights and benefits as may be provided under the agreement. The detailed procedure for the computation and distribution of earnings is discussed in the Summary of the Offer section of this Prospectus.

Term and Renewal of the Management Contract
The Management Contract shall remain effective for an initial term of ten (10) years unless earlier terminated in accordance with its terms and conditions.

Upon expiration of the initial term, the Management Contract may be renewed or extended subject to the terms and conditions mutually agreed upon by the Operator and the Unit Owner. Unless either Party serves notice to the other not later than one (1) year prior the expiration of the Initial Term not to renew the Agreement, it shall be automatically renewed under such terms and conditions prescribed by the Developer/Issuer.

Upon renewal of the Management Contract, the DEVELOPER or the Operator may revise certain commercial and operational terms to ensure the continued viability, competitiveness, and efficient operation of the Project. Such revisions may include:

a. review and adjustment of the revenue-sharing arrangement, program fees, and other commercial terms to reflect prevailing market conditions, operating costs, industry practices, and applicable laws and regulations;
b. updates to UNIT OWNER usage policies, including reservation procedures, booking policies, complimentary room night privileges, blackout dates, and other owner benefits;
c. the imposition of renewal fees, reserve fund contributions, furniture, fixtures and equipment ("FF&E") replacement fees, refurbishment requirements, and other charges necessary to maintain the quality and operating standards of the Project, which may be deducted from the UNIT OWNER'S share of revenues;
d. compliance by the UNIT OWNER with all obligations relating to the Unit, including payment of real property taxes, condominium dues, special assessments, and other amounts due under this Agreement or applicable project documents;
e. compliance with maintenance, repair, refurbishment, and operating standards prescribed by the DEVELOPER or Operator for participation in the Rental Pool Arrangement; and
f. such other amendments as may be reasonably required to comply with applicable laws, regulations, accreditation requirements, and prevailing hospitality industry standards.

Any amendments applicable during a Renewal Term shall be applied uniformly to all participating UNIT OWNERS. The DEVELOPER or Operator shall provide written notice of any material amendments at least one (1) year prior to the commencement of the applicable Renewal Term.

Effect of Non-Renewal or Discontinuance of Operations
In the event that the Issuer elects not to continue the Rental Pool Arrangement upon expiration of the Management Contract, or if hotel operations are discontinued for any reason, participating Unit Owners shall remain the owners of their respective units and shall continue to hold title thereto.

A UNIT OWNER who elects not to renew this Agreement shall cease to participate in the Rental Pool Arrangement and shall no longer be entitled to receive any revenues, benefits, privileges, or distributions arising therefrom. Thereafter, the use of the Unit shall be governed by the Master Deed and Declaration of Restrictions, the Condominium Corporation's rules and regulations, and other applicable project documents. The UNIT OWNER shall likewise comply with any restrictions applicable to non-participating units, including limitations on transient accommodations, short-term rentals, or other commercial uses, if any.

Treatment of Joining Fees Upon Pre-Termination
The Joining Fee is a one-time enrollment fee paid upon participation in the Rental Pool Arrangement and is intended to cover administrative, onboarding, and operational integration costs associated with the enrollment of the unit into the program.

Accordingly, the Joining Fee is generally non-refundable once the unit has been enrolled and the related services have been rendered, except in cases expressly provided under the Management Contract or as may be required by applicable laws, rules, or regulations.

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 C & E LTS No. 0001744	Buildings A, B & D August 03, 2023 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

3. ***Operator: DMCI Hospitality and Leisure, Inc. ("DHLI")***

Permits	License/Registrant	Issuing Authority	Permit Number	Issuance Date	Expiration Date
Mayor's/Business Permit	DHLI	Mayor's Office	33686	02/18/2026	12/31/2026
Sanitary Permit	DHLI	Municipal Health Office	On going		
Health Permit	DHLI	Municipal Health Office	On going		
TIEZA accreditation	DHLI	TIEZA	On going		

DOT accreditation	DHLI	DOT	On Going		

COMPETITION

SOLMERA COAST

Competitive Positioning
The Issuer will operate in the hospitality, leisure, resort, events, and tourism sectors. Its principal business will be subject to competition from existing hotels, resorts, beach destinations, event venues, convention facilities, serviced accommodations, and other leisure-oriented developments in Batangas, Clark, CALABARZON, Metro Manila, and other accessible domestic tourism destinations.

Competition is expected to come from several market categories. These include beachfront and coastal resorts that compete for leisure travelers and families; destination resorts that attract corporate groups, weddings, and social events; hotels and integrated resorts in Metro Manila and nearby provinces that offer meetings, incentives, conferences, and events facilities; and emerging staycation, wellness, and nature-based destinations that appeal to short-break and drive-market guests.
The Issuer intends to compete not primarily on price, but on the strength of its integrated resort proposition.

Solmera Coast is envisioned as a large-scale coastal destination combining accommodations, beach-oriented leisure, a pool complex, park-like open spaces, food and beverage facilities, recreation, and major events infrastructure. This allows the Issuer to position the property as more than a traditional beach resort. It is intended to compete as a **coastal convention, leisure, and celebration destination** capable of serving multiple demand segments.

The Issuer considers the following attributes as key competitive strengths:

First, the property is positioned as a **beach park resort**, combining the appeal of a coastal destination with open-air recreational spaces and family-oriented leisure facilities. This differentiates the property from conventional beachfront resorts that rely mainly on the beach as the primary attraction.
Second, the property's planned **pool complex and recreational facilities** are expected to serve as major demand drivers, particularly for families, leisure travelers, day-to-stay conversion markets, corporate groups, and social celebrations.
Third, the property will have significant events infrastructure, including a convention center, function rooms, and outdoor event areas. This gives the Issuer the ability to compete for corporate meetings, conferences, incentives, weddings, reunions, milestone celebrations, and institutional events.

Fourth, the property's scale allows it to serve both transient and group demand. With the initial opening inventory expected to comprise 544 rooms, the Issuer will have the capacity to accommodate large groups and events while still supporting leisure and family segments.

Fifth, the property is located in San Juan, Batangas, a destination accessible to Metro Manila, CALABARZON, and nearby source markets. The Issuer expects improved road access and regional tourism growth to support demand over time.

The Issuer intends to compete through a combination of service quality, destination experience, product differentiation, events capability, strategic pricing, brand-building, distribution reach, and strong commercial execution. Its strategy will include market segmentation, targeted sales efforts, digital marketing, direct booking development, partnerships, corporate and MICE account management, wedding and celebration market development, and revenue management discipline.

Principal Competitors

The Issuer's principal competitors may be grouped into two broad competitive sets: the **leisure resort competitive set** and the **MICE and events competitive set**.

For the leisure resort market, the Issuer expects to compete with established coastal and beach resorts in Batangas and nearby leisure destinations, including properties in San Juan, Laiya, Nasugbu, Lipa, Calatagan, and other accessible beach and resort locations. These competitors may have the advantage of existing market awareness, repeat clientele, operating history, destination familiarity, and established supplier and distribution relationships. Some may already be known in the family leisure, weekend getaway, company outing, and social celebration markets.

For the meetings, incentives, conferences, events, weddings, and large social celebrations market, the Issuer expects to compete with hotels, resorts, convention facilities, integrated resorts, and established event venues in Metro Manila, South Luzon, and nearby provinces. These competitors may include larger hotel groups, integrated resorts, and well-capitalized hospitality operators with strong brands, established sales organizations, existing corporate accounts, loyalty programs, banquet operations, and convention infrastructure.

Certain competitors may have same financial resources, stronger brand recognition, wider distribution networks, larger sales teams, longer operating histories, and more established market relationships than the Issuer. Some may also benefit from being part of larger hospitality groups, real estate groups, casino-integrated resort platforms, or established hotel chains with national or international market reach.

However, the Issuer believes that Solmera Coast can compete effectively because it is being developed as an integrated coastal destination with both leisure and events demand drivers. Unlike smaller resort competitors that may have limited room inventory or event capacity, the property is expected to offer a larger accommodation base and substantial events infrastructure. Unlike urban hotels and convention venues, the property is expected to offer a resort setting, outdoor spaces, coastal leisure experiences, and family-oriented facilities.

The Issuer’s competitive position will therefore depend on its ability to execute a differentiated market entry strategy, establish strong brand awareness, build corporate and leisure demand, deliver consistent guest experience, and convert its physical scale into commercially viable demand across rooms, events, food and beverage, recreation, and ancillary revenue streams.

Issuer will directly compete with leisure segment in resorts in CALABARZON and Batangas – Acuatico Beach Resort and Acuaverde Beach Resort, and with destination MICE – Holiday Inn Lima Park, Eagle Point and Pico De Loro, Clark MICE properties (competing as destination) Quest Plus Conference Center, SMX Convention Center Clark, Metro Manila properties (competing as destination) SMX Convention Center MOA and nearby hotels.

Competitive Strategy

The Issuer does not intend to compete primarily through discounting or price-based competition. While market-based pricing will be used where appropriate, the Issuer’s strategy is to compete principally on **destination differentiation, service quality, scale, experience, events capability, accessibility, and total value**.

The Issuer’s commercial strategy is built around positioning Solmera Coast as a multi-segment destination serving leisure guests, families, corporate groups, MICE accounts, weddings, celebrations, associations, government-related events, and institutional groups. This approach is intended to reduce reliance on a single demand segment and allow the property to generate business across weekdays, weekends, holidays, peak seasons, and event-driven periods.

The Issuer intends to compete on the following bases:

Product and destination differentiation. The property will be positioned as a beach park resort with a pool complex, open spaces, coastal recreation, accommodations, and event venues. This broader product proposition is intended to distinguish it from traditional beach resorts, standalone hotels, and urban event venues.

Service quality and guest experience. The Issuer intends to build operating standards that support consistent service delivery, guest comfort, safety, cleanliness, convenience, and hospitality. Service experience will be a key component of the property’s competitive strategy, particularly because the resort will serve both leisure and group markets.

Events and convention capability. The property's convention center, function rooms, and outdoor event spaces are expected to support demand from corporate events, conferences, weddings, reunions, milestone celebrations, and other large gatherings. The Issuer intends to compete by offering an integrated event experience where guests can meet, celebrate, stay, dine, and enjoy resort facilities in one destination.

Market segmentation and commercial execution. The Issuer intends to pursue a disciplined sales and marketing strategy covering leisure, family, corporate, MICE, weddings, social celebrations, government, associations, and institutional markets. The Issuer also intends to use digital marketing, direct booking channels, account management, partnerships, and revenue management to optimize market reach and profitability.

Value rather than lowest price. The Issuer may offer introductory packages, tactical promotions, and market-entry offers, especially during pre-opening and early operating periods. However, these are intended to build trial, awareness, and conversion rather than establish a discount-led market position. The long-term strategy is to compete on the strength of the overall resort experience and the breadth of revenue opportunities across rooms, events, food and beverage, recreation, and ancillary services.

Overall, the Issuer's strategy is to establish Solmera Coast Resort as a differentiated coastal destination capable of competing in both leisure and events markets. The Issuer believes that its success will depend on the effective execution of its pre-opening plan, brand positioning, market-entry strategy, operating readiness, service standards, sales discipline, and ability to deliver a compelling resort and events experience to its target markets.

MONCELLO CREST

<u>Competitive Positioning</u>

The Issuer will operate in the hospitality, leisure, resort, events, and tourism sectors. Its principal business will be subject to competition from existing hotels, resorts, mountain destinations, event venues, convention facilities, serviced accommodations, and other leisure-oriented developments in Baguio, Clark, La Union, Metro Manila, and other accessible domestic tourism destinations.

The Issuer expects competition to come from several market categories. These include mountain resorts that compete for leisure travelers and families; destination resorts that attract corporate groups, weddings, and social events; hotels and integrated resorts in Metro Manila and nearby provinces that offer meetings, incentives, conferences, and events facilities; and emerging staycation, wellness, and nature-based destinations that appeal to short-break and drive-market guests.

The Issuer intends to compete not primarily on price, but on the strength of its integrated resort proposition. Moncello Crest Resort is envisioned as a large-scale mountain destination combining accommodations, nature-oriented leisure, world class garden spaces, food and beverage facilities, recreation, and major events infrastructure. This allows the Issuer to position the property as more than a traditional mountain resort. It is intended to compete as a **convention, leisure, and celebration destination** capable of serving multiple demand segments.

The Issuer considers the following attributes as key competitive strengths:

First, the property is positioned as a **mountain-garden resort** offering farm experiences, combining the appeal of a mountain destination with open-air recreational garden spaces, and family-oriented leisure facilities. This differentiates the property from conventional mountain resorts that rely mainly on the views as the primary attraction.

Second, the property will have significant events infrastructure, including a convention center, function rooms, and outdoor event spaces. This gives the Issuer the ability to compete for corporate meetings, conferences, incentives, weddings, reunions, milestone celebrations, and institutional events.

Third, the property's scale allows it to serve both transient and group demand. With the projected inventory expected to comprise 900 rooms, the Issuer will have the capacity to accommodate large groups and events while still supporting leisure and family segments.

Fourth, the property is located in Tuba, Benguet, a destination accessible to Metro Manila and nearby source markets.

The Issuer intends to compete through a combination of service quality, destination experience, product differentiation, events capability, strategic pricing, brand-building, distribution reach, and strong commercial execution. Its strategy will include market segmentation, targeted sales efforts, digital marketing, direct booking development, partnerships, corporate and MICE account management, wedding and celebration market development, and revenue management discipline.

Principal Competitors

The Issuer's principal competitors may be grouped into two broad competitive sets: the **leisure resort competitive set** and the **MICE and events competitive set**.

For the leisure resort market, the Issuer expects to compete with established resorts in Baguio and nearby leisure destinations, including properties in Clark and other accessible resort locations. These competitors may have the advantage of existing market awareness, repeat clientele, operating history, destination familiarity, and established supplier and distribution relationships. Some may already be known in the family leisure, weekend getaway, company outing, and social celebration markets.

For the meetings, incentives, conferences, events, weddings, and large social celebrations market, the Issuer expects to compete with hotels, resorts, convention facilities, integrated resorts, and established event venues in Metro Manila, North Luzon, and nearby provinces. These competitors may include larger hotel groups, integrated resorts, and well-capitalized hospitality operators with strong brands, established sales organizations, existing corporate accounts, loyalty programs, banquet operations, and convention infrastructure.

Certain competitors may have same financial resources, stronger brand recognition, wider distribution networks, larger sales teams, longer operating histories, and more established market relationships than the Issuer. Some may also benefit from being part of larger hospitality groups, real estate groups, casino-integrated resort platforms, or established hotel chains with national or international market reach.

However, the Issuer believes that Moncello Crest Resort can compete effectively because it is being developed as an integrated mountain destination with both leisure and events demand drivers. Unlike smaller resort competitors that may have limited room inventory or event capacity, the property is expected to offer a larger accommodation base and substantial events infrastructure. Unlike urban hotels and convention venues, the property is expected to offer a resort setting, outdoor spaces, mountain-garden leisure experiences, and family-oriented facilities.

The Issuer's competitive position will therefore depend on its ability to execute a differentiated market entry strategy, establish strong brand awareness, build corporate and leisure demand, deliver consistent guest experience, and convert its physical scale into commercially viable demand across rooms, events, food and beverage, recreation, and ancillary revenue streams.

Issuer will directly compete with leisure segment in resorts in Baguio – the Manor, Forest Lodge and Le Monet, and with destination MICE – Baguio Country Club, upcoming Grafik Hotel, and standalone events venues / facilities, Clark MICE properties (competing as destination), Quest Plus Conference Center, SMX Convention Center Clark, Metro Manila properties (competing as destination) SMX Convention Center in MOA, Pasay, and nearby hotels.

Competitive Strategy

The Issuer does not intend to compete primarily through discounting or price-based competition. While market-based pricing will be used where appropriate, the Issuer's strategy is to compete principally on **destination differentiation, service quality, scale, experience, events capability, accessibility, and total value**.

The Issuer's commercial strategy is built around positioning Moncello Crest Resort as a multi-segment destination serving leisure guests, families, corporate groups, MICE accounts, weddings, celebrations, associations, government-related events, and institutional groups. This approach is intended to reduce reliance on a single demand segment and allow the property to generate business across weekdays, weekends, holidays, peak seasons, and event-driven periods.

The Issuer intends to compete on the following bases:

Product and destination differentiation. The property will be positioned as a mountain-garden resort with world class landscapes and open spaces, mountain recreation, accommodations, and event venues. This broader product proposition is intended to distinguish it from traditional resorts, standalone hotels, and urban event venues.

Service quality and guest experience. The Issuer intends to build operating standards that support consistent service delivery, guest comfort, safety, cleanliness, convenience, and hospitality. Service experience will be a key component of the property's competitive strategy, particularly because the resort will serve both leisure and group markets.

Events and convention capability. The property's convention center, function rooms, and outdoor event spaces are expected to support demand from corporate events, conferences, weddings, reunions, milestone celebrations, and other large gatherings. The Issuer intends to compete by offering an integrated event experience where guests can meet, celebrate, stay, dine, and enjoy resort facilities in one destination.

Market segmentation and commercial execution. The Issuer intends to pursue a disciplined sales and marketing strategy covering leisure, family, corporate, MICE, weddings, social celebrations, government, associations, and institutional markets. The Issuer also intends to use digital marketing, direct booking channels, account management, partnerships, and revenue management to optimize market reach and profitability.

Value rather than lowest price. The Issuer may offer introductory packages, tactical promotions, and market-entry offers, especially during pre-opening and early operating periods. However, these are intended to build trial, awareness, and conversion rather than establish a discount-led market position. The long-term strategy is to compete on the strength of the overall resort experience and the breadth of revenue opportunities across rooms, events, food and beverage, recreation, and ancillary services.

Overall, the Issuer's strategy is to establish Moncello Crest Resort as a differentiated mountain destination capable of competing in both leisure and events markets. The Issuer believes that its success will depend on the effective execution of its pre-opening plan, brand positioning, market-entry strategy, operating readiness, service standards, sales discipline, and ability to deliver a compelling resort and events experience to its target markets.

EMPLOYEES

The Issuer (select all that apply):

	Has existing Labor Union in the company
	Has existing Collective Bargaining Agreement
	Has existing labor strike
x	Not applicable

As of May 15, 2026, the Company employs 12,019 individuals. The types and number of employees per type is tabulated below.

Type of Employee	Number of Employees as of May 15, 2026
Regular	1,838
Probationary	142
Contractual	206
Etc. (Workers, Project Employees)	9,833

DMCI PDI expects to employ an additional number of 772 individuals within the next 12 months, as follows:

Type of Employee	Expected Number of Employees Within 12 Months
Regular	0
Probationary	83
Contractual	23
Etc.(Workers, Project Employees)	666

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*
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
Telehone 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
Landscaling 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.

1. *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
Telehone 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 40 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
Landscaling 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	✓	✓
Equipment and other long term assets	✓	x
Intangible property such as patents, licenses, copyrights, trademarks, etc.	✓	x

1. Principal Properties

Properties	Location	Condition	Description
Corporate Headquarters	1321 Apolinario St., Bangkal, Makati City	Good	Six-storey office building with total floor area of 35,000sqm and land area of around 1 hectare
Branch Office	Davao City	Good	Four-storey Branch Office and Sales Office with total floor area of around 3,861sqm and land area of 1,851 sqm
Land	Various (please refer to Land Inventory schedule)	Undeveloped / Development-ready	Raw land intended for future residential, mixed-use, and hospitality developments
Condominium Units	Wnysum Tower, Mandaluyong City	Good	Ten (10) Office condominium units available for lease
Condominium Units	West Tower, Makati City	Good	Three (3) Residential condominium units available for lease

The Issuer's ownership and use of these properties are subject to applicable laws, regulations, condominium restrictions, and project-related encumbrances, if any, as disclosed elsewhere in this Prospectus.

2. Land Inventory

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

3. Encumbrances

Certain parcel or parcels of land of the Issuer 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.

For a more detailed discussion of the claims, litigation, and other legal proceedings involving the Issuer and its properties, please refer to the section entitled **"Legal Proceedings of the Company"** in this Prospectus.

The Issuer's principal hospitality-related properties consist of Solmera Coast in San Juan, Batangas and Moncello Crest in Tuba, Benguet, both of which are currently under development. As of the date of this Prospectus, management believes that these properties are in good condition relative to their stage of construction and are suitable for their intended use upon completion.

As of date of Prospectus, the land and improvements comprising Solmera Coast and Moncello Crest are not subject to any mortgage, lien, or other material encumbrance that would adversely affect the Issuer's ownership or intended use of the properties.

4. Limitations on Ownership and Use

The Issuer's condominium projects are subject to the provisions of the Condominium Act (Republic Act No. 4726), the Master Deed and Declaration of Restrictions, condominium corporation rules and regulations, local zoning ordinances, and other applicable laws and regulations.

Owners of residential condominium units may use their units only for purposes permitted under the Master Deed and applicable project restrictions and are required to comply with the rules and regulations of the condominium corporation.

For condotel units, ownership is likewise subject to the Master Deed and Declaration of Restrictions and the Management Contract. Purchasers of condotel units are required to participate in the RPA and execute the corresponding Management Contract. Accordingly, the use of condotel units is subject to the operating policies, standards, and procedures established by the hotel operator to ensure the efficient and uniform operation of the Project as a hospitality establishment.

The foregoing restrictions are customary for condominium and condotel developments and are not expected to materially impair the ownership rights of unit owners or the Issuer's ability to develop and operate the Projects.

5. *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.

Purpose (Model Unit or Sales Office)	Location	Leased Area (in sqm)	Total Lease Amount	Lease Period	Terms and Conditions	Terms of renewal option
Sales Office for Sonora Garden Residences	Robinsons Mall (Las Pinas)	85.24	PhP1,768,845	Feb. 28, 2026 - Feb. 29, 2028	2 year term	Renewable only at the sole option of the lessor.
Sales Office for Kalea Heights	The Esplanade (Lahug, Cebu City)	97.75	Php 3,763,200	Sep. 1, 2025 - Aug. 31, 2027	2 year term	Renewable only at the sole option of the lessor.

6. *Properties intended to be acquired for the next twelve (12) months*

The Issuer is continuously exploring opportunities to acquire strategically located properties within and outside Metro Manila as part of its land banking and diversification strategy.

The Issuer is evaluating approximately nine (9) parcels of land located in various parts of the Philippines, with an aggregate estimated acquisition value of approximately ₱1.6billion. These prospective acquisitions are currently under evaluation and remain subject to due diligence, negotiations, regulatory approvals, and other customary conditions.

Future land acquisitions are expected to be funded through a combination of internally generated funds, debt financing, and other financing sources available to the Issuer.

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 Lucresia 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 Lucresia 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 propio 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 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 Judiical 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-48390 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:

Cross Plaintiffs-Appellees' Active Titles	*Area (in sq m)*	*Remarks*
TCT No. T-88198 *(Ng, Ng and Yan)* 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 *(Martel)* covering Lot 2-A, Psd-00-077638	22,777	a portion of the parcel of the parcel of land occupied/possessed by *[informal settlers of]* Lopez Martel Neighborhood
TCT No. 005-2010001565 *(Martel)* covering Lot 2-B, Psd-00-077638	43,572	a portion of an open area
TCT No. T-69570 *(Martel)* covering Lot 3, Psd-00-050376	16,000	the parcel of land occupied/possessed by *[informal settlers of]* St. Mary's Homes
TCT No. T-69571 *(Martel)* covering Lot 4, Psd-00-050376	1,651	the parcel of land covering a portion of an existing creek
TCT No. T-88199 *(Ng, Ng and Yan)* covering Lot 2, Pcs-00-010871	1,078	the parcel of land that is a legal easement beside the creek

TCT No. 005-20100001608 *(DMCI Project Developers, Inc.)* covering Lot 1, Psd-00-044954	31,276	the parcel of land occupied/possessed by various condominium occupants
TCT No. T-62407 *(Ng)* covering Lot 2, Psd-00-044954	3,450	the parcel of land occupied/possessed by *[informal settlers of]* San Isidro Compound
TCT No. T-62408 *(Ng)* covering Lot 3, Psd-00-044954	374	the parcel of land that is a legal easement
TCT No. 005-2010-001609 *(DMCI Project Developers, Inc.)* 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:

Cross Plaintiffs-Appellees' Active Titles	*Area (in sq m)*	*Remarks*
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, *except* 9,007 sq m thereof (Sub Lot G) occupied by *[settlers of]* Martel Neighborhood Association, Inc.
Sub Lot E covering Lot 3, Psd-00-050376 *[TCT No. T-69570 (Martel)]*	16,000	occupied by *[settlers of]* 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 of]* 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 of]* 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-Appelleees 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 on 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:

	Solmera Coast	Moncello Crest	Amount (Php)
Gross Proceeds from the Offering	57,800,000	49,100,000	106,900,000.00
Less: Expenses			
SEC Registration Fee	57,800	49,100	106,900.00
Legal Fees	270,350	229,650	500,000
Auditors Fees	2,162,769	1,837,231	4,000,000.00
Others (Printing, Advertising, Miscellaneous)	108,138	91,862	200,000.00
Net Proceeds from the Offering	**55,200,946**	**46,892,154**	**102,093,100.00**

DETAILED USE OF NET PROCEEDS

The proceeds will be used to partially fund the pre operating expenses and initial working capital of the hotel operations, as follows:

	Solmera Coast	Moncello Crest	Expected Time of Disbursement
Pre-operating Expenses (including pre-operating supplies and equipment)	48,384,742	44,408,391	Year 1 (2027)
Working Capital (partial)	6,816,204	2,483,763	Year 1 (2028)
Total	**55,200,946**	**46,892,154**	

The allocation of the proceeds was determined by management based on the estimated funding requirements necessary to support the pre-operating activities and initial operations of the hotel. The amounts allocated to working capital are intended to fund personnel costs, utilities, marketing and promotional activities, administrative expenses, maintenance, and other operating requirements expected to be incurred during the initial months of operation. The portion allocated to Pre-operating expenses pertains to Operating Supplies and equipment (OS&E) such as linens, towels, room accessories, kitchenware, housekeeping supplies, guest amenities, and other consumable items necessary to prepare the hotel for operations and maintain service standards. Management believes that these allocations are necessary to support the successful commencement and sustainable operation of the hotel while ensuring a satisfactory guest experience.

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	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. 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); 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. The Condotel Units shall be offered to the public through the Issuer's accredited sales agents, in-house sales personnel, and duly licensed real estate brokers. Prior to the execution of the relevant agreements, prospective buyers shall be provided with copies of Conract to Sell and Management Contract, and other relevant project documents. The Issuer, through its authorized sales representatives and accredited brokers, shall be responsible for explaining the features of the Rental Pool Arrangement ("RPA"), including the revenue-sharing mechanism, participation requirements, fees, restrictions, and other material terms and conditions. The common areas, amenities, and shared facilities of the Project, including but not limited to lobbies, hallways, elevators and other common elements, shall be owned by the Condominium Corporation in accordance with the Master Deed and Declaration of Restrictions (MDDR) and applicable condominium laws. Unit owners shall hold membership

	interests in the Condominium Corporation corresponding to their ownership of condominium units. For the condotel building and units, participation in the Rental Pool Arrangement is a condition for ownership of a Condotel Unit. Accordingly, purchasers of Condotel Units shall be required to execute a Management Contract as part of the acquisition process. In the event that a Condotel Unit is subsequently sold, assigned, or transferred, the transferee shall be required to assume and comply with the existing Management Contract and all applicable project rules and regulations. The transfer of the unit shall be subject to the terms and conditions of the MDDR including any right of first refusal granted to the Issuer. Upon the valid transfer of the unit and assumption by the transferee of the relevant agreements, the transferor shall cease to be a participant in the Rental Pool Arrangement with respect to the transferred unit.
Eligibility Requirements	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. No Certificate of Participation have been issued by the Issuer as of this date. Ownership of the unit will be evidenced by the corresponding Condominium Certificate of Title ("CCT"), while participation in the Rental Pool Arrangement will be governed and evidenced by the Management Contract to be executed between the unit owner and the Issuer.
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. The association dues shall be paid by the Operator under the Management Contract.
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 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. 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**). 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.

	Sample Computation of a Unit Owner's Share 1. **Total Gross Room Revenue** from the Individual Rental Pool Program (net of discounts, VAT, service charges, local taxes) 2. **Less:** 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 (45,048sqm)** 8. **Multiplied by:** Gross Unit Area (per unit) 9. **Result: Unit Owner's Share** ** may be subject to change. The total saleable floor area shall be based on the aggregate saleable floor area of all participating condotel units enrolled in the Rental Pool Arrangement and may be adjusted to reflect the actual enrolled units from time to time.
Conditions to receipt of distributable investment contract or participation interest	A Unit Owner becomes entitled to participate in the condotel rental pool program and receive distributable income upon the execution of the Management Contract and compliance with the applicable terms and conditions thereof. The Unit Owner must have a bank account where he will receive 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. In the event that the Unit Owner does not designate a bank account or elects an alternative mode of payment acceptable to the Issuer, the Unit Owner's Income may be paid through check issuance or such other payment method as may be agreed upon by the parties.
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 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. Unless either Party serves notice to the other not later than one (1) year prior the expiration of the Initial Term not to renew the Agreement, it shall be automatically renewed under such terms and conditions prescribed by the DEVELOPER. Upon renewal of the Management Contract, the DEVELOPER or the Operator may revise certain commercial and operational terms to ensure the continued viability, competitiveness, and efficient operation of the Project. Such revisions may include:

	a) review and adjustment of the revenue-sharing arrangement, program fees, and other commercial terms to reflect prevailing market conditions, operating costs, industry practices, and applicable laws and regulations; b) updates to UNIT OWNER usage policies, including reservation procedures, booking policies, complimentary room night privileges, blackout dates, and other owner benefits; c) the imposition of renewal fees, reserve fund contributions, furniture, fixtures and equipment ("FF&E") replacement fees, refurbishment requirements, and other charges necessary to maintain the quality and operating standards of the Project, which may be deducted from the UNIT OWNER'S share of revenues; d) compliance by the UNIT OWNER with all obligations relating to the Unit, including payment of real property taxes, condominium dues, special assessments, and other amounts due under this Agreement or applicable project documents; e) compliance with maintenance, repair, refurbishment, and operating standards prescribed by the DEVELOPER or Operator for participation in the Rental Pool Arrangement; and f) such other amendments as may be reasonably required to comply with applicable laws, regulations, accreditation requirements, and prevailing hospitality industry standards. Any amendments applicable during a Renewal Term shall be applied uniformly to all participating UNIT OWNERS. The DEVELOPER or Operator shall provide written notice of any material amendments at least one (1) year prior to the commencement of the applicable Renewal Term.
Offer Price	Php50,000.00 per condotel unit
Offer Size	(see table below)
Payment Terms for Issuance and Transfer of Management Contracts	One-time fee, *i.e* joining fee, which is part of the Contract Price for the unit.
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

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**

	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.
Operator	DMCI Hospitality and Leisure Inc (DHLI)

Are these securities to be registered under a delay or continuous offering?
__✓____ Yes _____ No

The securities will be registered under a **continuous offering**. The offering will not be conducted in tranches.

For condotel units, participation in the Rental Pool Arrangement ("RPA") shall be automatic upon purchase and execution of the corresponding Management Contract. Accordingly, purchasers of condotel units shall be required to participate in the RPA for the duration and under the terms and conditions of the Management Contract which is initially set at 10 years.

The Joining Fee shall be ₱50,000 per participating condotel unit, regardless of unit type, floor area, building location, or floor level. The gross floor area of the unit varies depending on the unit type, with Studio Units ranging from 31.0 to 49.5 square meters, One-Bedroom Units ranging from 69.0 to 70.0 square meters, and Two-Bedroom Units ranging from 63.0 to 92.0 square meters.

Solmera Coast consists of four (4) seven-storey condotel buildings comprising 1,156 condotel units that are subject to the Rental Pool Arrangement. Details of the buildings, unit types, gross floor areas, and corresponding number of units are presented below:

Unit Type	Number of Units	Total Gross Floor Area	Offer Price / Unit	Offer Price Aggregate Amount
Studio	1,080	38,622	P50,000	PhP 54,000,000
1 Bedroom	24	1,668	50,000	1,200,000
2 Bedroom	52	4,758	50,000	2,600,000
Total	**1,156**	**45,048**		**PhP 57,800,000**

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 of ₱50,000 per participating unit was determined by management as a one-time enrollment fee for participation in the Rental Pool Arrangement ("RPA") and is intended to partially fund the pre-operating expenses and initial working capital requirements of the hotel operations.

It is intended to cover administrative, marketing, training, and other pre-opening expenses necessary to prepare the hotel for operations. The cost of furniture, fixtures and equipment ("FF&E") and operating supplies and equipment ("OS&E") forms part of the unit purchase price and is therefore borne separately by the unit owner as part of the acquisition of the unit.

The Joining Fee is uniform across participating units because participation in the RPA provides substantially the same rights, benefits, and access to the centralized hotel management program regardless of unit size.

In addition to the Joining Fees, the Issuer shall initially contribute approximately ₱600 million to fund the development and acquisition of the facilities, infrastructure, systems, and equipment necessary to support hotel operations. These include, among others, convention and function facilities, restaurant and kitchen equipment, information technology systems, common area furnishings, and other FF&E required for the operation of the hotel and its amenities.

Thereafter, the maintenance, upkeep, and replacement of operating supplies and equipment of rooms for participating units are expected to be funded from revenues generated through hotel operations in accordance with the terms of the Management Contract.

Investor Restrictions

a. Is the offering subject to any other Investor restrictions? _____ Yes ___x__ No

b. Are the securities subject to any resale restrictions by the Issuer? ___x__ 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.

During the term of the Management Contract, a Unit Owner who intends to sell, assign, transfer, or otherwise dispose of the Unit shall first notify the Issuer and/or the Operator in writing of the proposed transfer, including the terms and conditions thereof. Upon receipt of such notice, the Issuer shall have a right of first refusal to acquire the Unit.

The Issuer shall exercise such right within the period specified in the Master Deed of Declaration and Restrictions (MDDR) of Property. If the Issuer fails to exercise its right of first refusal within the prescribed period, the Unit Owner may proceed with the sale to the proposed purchaser. Any transfer of the Unit shall remain subject to the requirements of the Issuer and /or the MDDR and other applicable project documents.

The right of first refusal and the restrictions on transfer are set forth in the Management Contract and, where applicable, may also be reflected in the MDDR and such other project documents governing ownership and participation in the Rental Pool Arrangement.

MONCELLO CREST

Issuer	DMCI Project Developers, Inc.
Offer Structure	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. 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); 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. The Condotel Units shall be offered to the public through the Issuer's accredited sales agents, in-house sales personnel, and duly licensed real estate brokers. Prior to the execution of the relevant agreements, prospective buyers shall be provided with copies of Contract to Sell and Management Contract, and other relevant project documents. The Issuer, through its authorized sales representatives and accredited brokers, shall be responsible for explaining the features of the Rental Pool Arrangement ("RPA"), including the revenue-sharing mechanism, participation requirements, fees, restrictions, and other material terms and conditions. The common areas, amenities, and shared facilities of the Project, including but not limited to lobbies, hallways, elevators and other common elements, shall be owned by the Condominium Corporation in accordance with the Master Deed and Declaration of Restrictions (MDDR) and applicable condominium laws. Unit owners shall hold membership interests in the Condominium Corporation corresponding to their ownership of condominium units. For the condotel building and units, participation in the Rental Pool Arrangement is a condition for ownership of a Condotel Unit. Accordingly, purchasers of Condotel Units shall be required to execute a Management Contract as part of the acquisition process. In the event that a Condotel Unit is subsequently sold, assigned, or transferred, the transferee shall be required to assume and comply with the existing Management Contract and all applicable project rules and regulations. The transfer of the unit shall be subject to the terms and conditions of the MDDR including any right of first refusal granted to the Issuer. Upon the valid transfer of the unit and assumption by the transferee of the relevant agreements, the transferor shall cease to be a participant in the Rental Pool Arrangement with respect to the transferred unit.
Eligibility Requirements	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. No Certificate of Participation have been issued by the Issuer as of this date. Ownership of the unit will be evidenced by the corresponding Condominium Certificate of Title (“CCT”), while participation in the Rental Pool Arrangement will be governed and evidenced by the Management Contract to be executed between the unit owner and the Issuer.
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.

	The association dues shall be paid by the Operator under the Management Contract.
Rights of Management Contract Holders	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. 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**). 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. **Sample Computation of a Unit Owner's Share** 1. **Total Gross Room Revenue** from the Individual Rental Pool Program (net of discounts, VAT, service charges, local taxes) 2. **Less:** 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 (49,308 sqm)** 8. **Multiplied by:** Gross Unit Area (per unit) 9. **Result: Unit Owner's Share** ** As of May 15, 2026. The total saleable floor area shall be based on the aggregate saleable floor area of all participating condotel units enrolled in the Rental Pool Arrangement and may be adjusted to reflect the actual enrolled units from time to time .
Conditions to receipt of distributable investment contract or participation interest	A Unit Owner becomes entitled to participate in the condotel rental pool program and receive distributable income upon the execution of the Management Contract and compliance with the applicable terms and conditions thereof. The Unit Owner shall designate a bank account where he will receive the 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. In the event that the Unit Owner does not designate a bank account or elects an alternative mode of payment acceptable to the Issuer, the Unit

	Owner's Income may be paid through check issuance or such other payment method as may be agreed upon by the parties.
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 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. Unless either Party serves notice to the other not later than one (1) year prior the expiration of the Initial Term not to renew the Agreement, it shall be automatically renewed under such terms and conditions prescribed by the DEVELOPER. Upon renewal of the Management Contract, the DEVELOPER or the Operator may revise certain commercial and operational terms to ensure the continued viability, competitiveness, and efficient operation of the Project. Such revisions may include: a) review and adjustment of the revenue-sharing arrangement, program fees, and other commercial terms to reflect prevailing market conditions, operating costs, industry practices, and applicable laws and regulations; b) updates to UNIT OWNER usage policies, including reservation procedures, booking policies, complimentary room night privileges, blackout dates, and other owner benefits; c) the imposition of renewal fees, reserve fund contributions, furniture, fixtures and equipment ("FF&E") replacement fees, refurbishment requirements, and other charges necessary to maintain the quality and operating standards of the Project, which may be deducted from the UNIT OWNER'S share of revenues; d) compliance by the UNIT OWNER with all obligations relating to the Unit, including payment of real property taxes, condominium dues, special assessments, and other amounts due under this Agreement or applicable project documents; e) compliance with maintenance, repair, refurbishment, and operating standards prescribed by the DEVELOPER or Operator for participation in the Rental Pool Arrangement; and f) such other amendments as may be reasonably required to comply with applicable laws, regulations, accreditation requirements, and prevailing hospitality industry standards. Any amendments applicable during a Renewal Term shall be applied uniformly to all participating UNIT OWNERS. The DEVELOPER or Operator shall provide written notice of any material amendments at least one (1) year prior to the commencement of the applicable Renewal Term.
Offer Price	Php50,000.00 per condotel unit

<table>
<tr><td>Offer Size</td><td>
<table>
<tr><th>Class</th><th>No. of Management Contract Per Class</th><th>Offer Price per Management Contract</th><th>Aggregate Offer Price Per Class</th></tr>
<tr><td>Studio A</td><td>404</td><td>Php 50,000.00</td><td>Php 20,200,000.00</td></tr>
<tr><td>Studio B</td><td>154</td><td>50,000.00</td><td>7,700,000.00</td></tr>
<tr><td>Studio C</td><td>68</td><td>50,000.00</td><td>3,400,000.00</td></tr>
<tr><td>Studio D</td><td>32</td><td>50,000.00</td><td>1,600,000.00</td></tr>
<tr><td>Studio E</td><td>34</td><td>50,000.00</td><td>1,700,000.00</td></tr>
<tr><td>Studio F</td><td>34</td><td>50,000.00</td><td>1,700,000.00</td></tr>
<tr><td>Studio G</td><td>78</td><td>50,000.00</td><td>3,900,000.00</td></tr>
<tr><td>Studio H</td><td>6</td><td>50,000.00</td><td>300,000.00</td></tr>
<tr><td>1BR – A</td><td>90</td><td>50,000.00</td><td>4,500,000.00</td></tr>
<tr><td>2BR – A</td><td>58</td><td>50,000.00</td><td>2,900,000.00</td></tr>
<tr><td>2BR – B</td><td>24</td><td>50,000.00</td><td>1,200,000.00</td></tr>
<tr><td>Total</td><td>982</td><td></td><td>Php 49,100,000.00</td></tr>
</table>
</td></tr>
<tr><td>Payment Terms for Issuance and Transfer of Management Contracts</td><td>One-time fee, i.e joining fee, which is part of the Contract Price for the unit.</td></tr>
<tr><td>Issuance and Transfer of Management Contracts</td><td>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</td></tr>
<tr><td>Any fees to be paid in the form of the Offer Price</td><td>Joining Fees, Furniture Fixtures and Equipment are already included in the selling price of condotel units.</td></tr>
<tr><td>Operator</td><td>DMCI Hospitality and Leisure Inc. (DHLI)</td></tr>
</table>

Are these securities ~~are~~ to be registered under a delay or continuous offering?
__✓__ Yes ______ No

The securities will be registered under a **continuous offering**. The offering will not be conducted in tranches.

For condotel units, participation in the Rental Pool Arrangement ("RPA") shall be automatic upon purchase and execution of the corresponding Management Contract. Accordingly, purchasers of condotel units shall be required to participate in the RPA for the duration and under the terms and conditions of the Management Contract which is initially set at 10 years.

The Joining Fee shall be ₱50,000 per participating condotel unit, regardless of unit type, floor area, building location, or floor level. The gross floor area of the unit varies depending on the unit type, with Studio Units ranging from 30 to 40 square meters, One-Bedroom Units around 54 square meters, and Two-Bedroom Units ranging from 58 to 75.5 square meters.

Moncello Crest consists of three (3) condotel buildings comprising 982 condotel units a that are subject to the Rental Pool Arrangement.
Details of the buildings, unit types, gross floor areas, and corresponding number of units are presented below:

Unit Type	Number of Units	Total Gross Floor Area	Offer Price / Unit	Offer Price Aggregate Amount
Studio	810	40,671	P50,000	PhP 40,500,000
1 Bedroom	90	4,519	50,000	4,500,000

2 Bedroom	82	4,117	50,000	4,100,000
Total	**982**	**49,308**		**PhP 49,100,000**

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 of ₱50,000 per participating unit was determined by management as a one-time enrollment fee for participation in the Rental Pool Arrangement ("RPA") and is intended to partially fund the pre-operating expenses and initial working capital requirements of the hotel operations.

It is intended to cover administrative, marketing, training, and other pre-opening expenses necessary to prepare the hotel for operations. The cost of furniture, fixtures and equipment ("FF&E") and operating supplies and equipment ("OS&E") forms part of the unit purchase price and is therefore borne separately by the unit owner as part of the acquisition of the unit.

The Joining Fee is uniform across participating units because participation in the RPA provides substantially the same rights, benefits, and access to the centralized hotel management program regardless of unit size.

In addition to the Joining Fees, the Issuer shall initially contribute approximately ₱600 million to fund the development and acquisition of the facilities, infrastructure, systems, and equipment necessary to support hotel operations. These include, among others, convention and function facilities, restaurant and kitchen equipment, information technology systems, common area furnishings, and other FF&E required for the operation of the hotel and its amenities.

Thereafter, the maintenance, upkeep, and replacement of operating supplies and equipment of rooms for participating units are expected to be funded from revenues generated through hotel operations in accordance with the terms of the Management Contract.

Investor Restrictions

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

d. Are the securities subject to any resale restrictions by the Issuer? __x___ 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.

During the term of the Management Contract, a Unit Owner who intends to sell, assign, transfer, or otherwise dispose of the Unit shall first notify the Issuer and/or the Operator in writing of the proposed transfer, including the terms and conditions thereof. Upon receipt of such notice, the Issuer shall have a right of first refusal to acquire the Unit.

The Issuer shall exercise such right within the period specified in the Master Deed of Declaration and Restrictions (MDDR) of Property. If the Issuer fails to exercise its right of first refusal within the prescribed period, the Unit Owner may proceed with the sale to the proposed purchaser. Any transfer of the Unit shall remain subject to the requirements of the Issuer and /or the MDDR and other applicable project documents.

The right of first refusal and the restrictions on transfer are set forth in the Management Contract and, where applicable, may also be reflected in the MDDR and such other project documents governing ownership and participation in the Rental Pool Arrangement.

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.

Listed below are the sellers who are authorized to offer and sell Solmera Coast and Moncello Crest:

Name of Real Estate Broker/Seller	Relationship to the Issuer	Address	Tel No.	Compensation received for selling securities	Projects Offered
LICENSED BROKERS					
1. ARNIL P. LOGMAO	Regular Employee	Imus Cavite	+639774574456	Salary and Incentive	DMCI Projects
2. BERNADETTE J. IGNACIO	Regular Employee	Mandaluyong City	+63 949 526 3595	Salary and Incentive	DMCI Projects
3. JEANETTE G. NERONA	Regular Employee	Mandaluyong City	+639951640565	Salary and Incentive	DMCI Projects
4. SHIRLEY Z. VISPO	Regular Employee	Taytay, Rizal	+63 933 262 4063	Salary and Incentive	DMCI Projects
5. ZALDY P. DE GUZMAN	Regular Employee	Carmona Cavite	+63270754256	Salary and Incentive	DMCI Projects
6. PEIMAN B. GOMARI	Regular Employee	Makati City	+63 917 144 588	Salary and Incentive	DMCI Projects
SALESPERSON					
1. DIVINA GRACIA LORENZANA	Regular Employee	Bacoor Cavite	+639163870259	Salary and Incentive	DMCI Projects
2. JEFFREY C. VILLALUZ	Regular Employee	Makati City	+639173206929	Salary and Incentive	DMCI Projects
3. JESSA MAE GINER PERLAS	Regular Employee	Imus Cavite	+639673594124	Salary and Incentive	DMCI Projects
4. MICHELL DE LEON LULO	Regular Employee	Makati City	+639171081091	Salary and Incentive	DMCI Projects
5. KARL BENEDICT BULAGA LEGASPI	Regular Employee	San Pedro Laguna	+63 908 987 7060	Salary and Incentive	DMCI Projects
6. JOMARI M. SUMBILING	Regular Employee	Malabon City	+639811931465	Salary and Incentive	DMCI Projects
7. JESICA CAMIL BAÑAS SIGNO	Regular Employee	Mandaluyong City	+639153420335	Salary and Incentive	DMCI Projects
8. MHAVEL DE CHAVEZ	Regular Employee	Sto. Tomas Batangas	+639360958942	Salary and Incentive	DMCI Projects

9. MARK VINCENT PEREZ LEGO	Regular Employee	Pasay City	+63 935 935 1372	Salary and Incentive	DMCI Projects
10. CHARLES ANTHONY BONYAD DE LUNA	Regular Employee	Quezon City	+639773384283	Salary and Incentive	DMCI Projects
11. GERALD SANDOVAL	Regular Employee	Las Pinas City	+639616911921	Salary and Incentive	DMCI Projects
12. SHAN MAURICE CERVANTES, AGUDO	Regular Employee	General Trias Cavite	+639772844028	Salary and Incentive	DMCI Projects
13. BIANCA VENTURA	Regular Employee	Pasay City	+63 915 890 7147	Salary and Incentive	DMCI Projects
14. LORENA V. PAQUIZ	Regular Employee	Imus Cavite	+63 975 597 8593	Salary and Incentive	DMCI Projects
15. LUIS JASON P. WALOHAN	Regular Employee	Bacoor Cavite	+63 906 066 4023	Salary and Incentive	DMCI Projects
16. ALDRIAN T. TABLIZO	Regular Employee	Pasay City	+63 967 420 4521	Salary and Incentive	DMCI Projects
17. CASSANDRA KHALE M. DEVARA	Regular Employee	Paranaque City	+63 915 791 1515	Salary and Incentive	DMCI Projects
18. MANILYN M. ANORE	Regular Employee	TAgaytay City	+63 955 354 6677	Salary and Incentive	DMCI Projects
19. MARIO JOSE C. ESPARAGO III	Regular Employee	Makati City	+63 927 124 2636	Salary and Incentive	DMCI Projects
20. MICHAEL D. PAIREZ	Regular Employee	Brgy. Bucal Tanza Cavite	+63 917 812 7193	Salary and Incentive	DMCI Projects
21. LORY ANN OSTIA PELERA	Regular Employee	Makati City	+639771579324	Salary and Incentive	DMCI Projects
22. JAZELLE LEMON	Regular Employee	Quezon City	+63 947 299 5292	Salary and Incentive	DMCI Projects
23. TREVOR GAMBOA	Regular Employee	Pateros City	+63 929 793 6635	Salary and Incentive	DMCI Projects
24. GILBERT BARCO	Regular Employee	Makati City	+63 917 821 1470	Salary and Incentive	DMCI Projects
25. MARY JANE C. MIRAFLOR	Regular Employee	Manila	+63 905 092 6621	Salary and Incentive	DMCI Projects
26. MARIA TERESA GERDAN	Regular Employee	Taguig City	+63 9603707756	Salary and Incentive	DMCI Projects
27. JOSHUA LAROSA TORRES	Regular Employee	Marikina City	+63 921 837 7708	Salary and Incentive	DMCI Projects
28. ERWIN LICUDINE SOLATORIO	Regular Employee	Bacoor Cavite	+63 950 078 0716	Salary and Incentive	DMCI Projects
29. JOAN SISON	Regular Employee	Quezon City	+63 936 956 0722	Salary and Incentive	DMCI Projects
30. KIANNA ANGELA JARABEJO	Regular Employee	Makati City	+63 905 551 9225	Salary and Incentive	DMCI Projects
31. MYLENE BALACANO	Regular Employee	Caloocan City	+63 961 308 2789	Salary and Incentive	DMCI Projects
32. ERICA NARVAEZ	Regular Employee	General Trias Cavite	+63 923 594 2439	Salary and Incentive	DMCI Projects
33. JOHN NAVARRO VALENTINO	Regular Employee	Talavera, Nueva Ecija	+63 976 040 6510	Salary and Incentive	DMCI Projects
34. JAKE MACATANGAY ANGELES	Regular Employee	Lobo Batangas	+63 936 142 4103	Salary and Incentive	DMCI Projects
35. CHRISTIAN ALBOTRA	Regular Employee	San Pedro Laguna	+63 915 602 5453	Salary and Incentive	DMCI Projects
36. JELIX ARISTOTLE CRUZ	Regular Employee	Paranaque City	+63 967 256 5855	Salary and Incentive	DMCI Projects

37. JO EDWARD LOU L. GUEVARRA	Regular Employee	Kawit Cavite	+63 977 112 2971	Salary and Incentive	DMCI Projects
38. JOBAIR MOHAMMAD	Regular Employee	Taguig City	+63 998 863 7874	Salary and Incentive	DMCI Projects
39. JOHN DALE BANTIQUE	Regular Employee	Taguig City	+63 945 122 5306	Salary and Incentive	DMCI Projects
40. MARK ALVEN MOJICO	Regular Employee	Makati City	+63 951 597 5221	Salary and Incentive	DMCI Projects
41. LYKA JANELLA NISPEROS	Regular Employee	Quezon City	+63 969 404 7310	Salary and Incentive	DMCI Projects
42. AIVAN CAMPOS	Regular Employee	Taguig City	+63 977 646 4123	Salary and Incentive	DMCI Projects
43. GERALD GENAVIA ESTRAO	Regular Employee	General Trias Cavite	+63 917 677 4390	Salary and Incentive	DMCI Projects
44. ZHAR DANNIE GABONADA MOMONGAN	Regular Employee	Malate, Manila	+6396 13 9 48137	Salary and Incentive	DMCI Projects
45. BEN PJ M. DE VEGA	Regular Employee	Imus Cavite	+63 927 544 1043	Salary and Incentive	DMCI Projects
46. BEVERLY O. RACSA	Regular Employee	Bacoor Cavite	+63 950 009 5688	Salary and Incentive	DMCI Projects
47. JOHN LESTER R. FELICIANO	Regular Employee	Pasay City	+63 906 583 7637	Salary and Incentive	DMCI Projects
48. RANCESS Q. ELIZAGA	Regular Employee	Imus Cavite	+63 956 443 5913	Salary and Incentive	DMCI Projects
49. DOY LAUREL V. BUENSUCESO	Regular Employee	Taguig City	+63 975 062 9837	Salary and Incentive	DMCI Projects
50. PAUL JOHN D. LOVENDINO	Regular Employee	Valenzuela City	+63 926 041 7912	Salary and Incentive	DMCI Projects
51. DIANE VICTORIA MARIE PAZ	Regular Employee	Quezon City	+639178202805	Salary and Incentive	DMCI Projects
52. JENNELYN BANAWA OCAMPO	Regular Employee	Sto. Tomas Batangas	+63 939 555 6065	Salary and Incentive	DMCI Projects
53. LEE LAGPAC DATOY	Regular Employee	Makati City	+63 906 375 8919	Salary and Incentive	DMCI Projects
54. MARY MAY D. BERNARDINO	Regular Employee	Quezon City	+639272613777	Salary and Incentive	DMCI Projects
55. DANILO JR. DELA VEGA DELA CRUZ	Regular Employee	Taguig City	+63 927 563 9075	Salary and Incentive	DMCI Projects
56. JENNIFER SEBASTIAN SANTOS	Regular Employee	Makati City	+639750830936	Salary and Incentive	DMCI Projects
57. NELJOHN S. CENSON	Regular Employee	Bacoor Cavite	+63 916 987 5000/+63 968 322 6281	Salary and Incentive	DMCI Projects
58. ARMERS FRONDA	Regular Employee	Manila City	+63 919 236 3235	Salary and Incentive	DMCI Projects
59. KRISTEL JADE PONCE	Regular Employee	Manila City	+63 945 483 0148	Salary and Incentive	DMCI Projects
60. MARK ANTHONY MENDOZA	Regular Employee	San Pablo Laguna	+63 969 504 4905	Salary and Incentive	DMCI Projects
61. KRISTOBAL MUCEROS	Regular Employee	Kawit Cavite	+63 956 087 9741	Salary and Incentive	DMCI Projects
62. CHRISTOPHER A. LEE	Regular Employee	Quezon City	+63 917 193 2705	Salary and Incentive	DMCI Projects

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 Issued and Outstanding	Unissued Certificates	Certificates the Issuer is Authorized to Issue
Management Contract for Each Unit	0	1156	1156
T O T A L	0	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 Issued and Outstanding	Unissued Certificates	Certificates the Issuer is Authorized to Issue
Management Contract for Each Unit	0	982	982
T O T A L	0	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%
	T O T A L	**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 36.50% completion rate as of May 15, 2026.

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 17.87% completion rate as of May 15, 2026.

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 part 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. Lim, 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 Fianance, 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	Year Appointed	No. of Common Shares	% Ownership
	Direct	Indirect				
Isidro A. Consunji	1,000	None	Filipino	1998	1,000	<0.01%
Jorge A. Consunji	1,000	None	Filipino	1998	1,000	<0.01%
Ma. Edwina C. Laperal	1,000	None	Filipino	1998	1,000	<0.01%
Alfredo R. Austria	1	None	Filipino	2007	1	<0.01%
Adrian Crisanto Calimbas	1	None	Filipino	2021	1	<0.01%
Ma. Cristina C. Gotianun	1	None	Filipino	2017	1	<0.01%
Herbert M. Consunji	1	None	Filipino	2021	1	<0.01%
Francisco F. Del Rosario, Jr.	1	None	Filipino	2015	1	<0.01%
Gabriel U. Lim	1	None	Filipino	2026	1	<0.01%

MANAGEMENT

OFFICER, MANAGER AND KEY PERSONNEL

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 part 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.

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.

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, Filipino, 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 Fianance, 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.

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	1,000	None	Filipino	1,000	<0.01%
Ma. Edwina C. Laperal	1,000	None	Filipino	1,000	<0.01%
Alfredo R. Austria	1	None	Filipino	1	<0.01%

Adrian Crisanto Calimbas	1	None	Filipino	1	<0.01%
Francisco F. Del Rosario, Jr.	1	None	Filipino	1	<0.01%
Gabriel U. Lim	1	None	Filipino	1	<0.01%
Noel A. Laman	None	None	Filipino	0	0%
Ma. Pilar Pilares-Gutierrez	None	None	Filipino	0	0%
Evangeline H. Atchioco	None	None	Filipino	0	0%
Dennis O. Yap	None	None	Taiwanese	0	0%
Roel A. Pacio	None	None	Filipino	0	0%
Ma. Severina M. Soriano	None	None	Filipino	0	0%
Josephine C. Isidro	None	None	Filipino	0	0%
Florence L. Loreto	None	None	Filipino	0	0%
Januel Mikel O. Venturanza	None	None	Filipino	0	0%
Teresa P. Tiongson	None	None	Filipino	0	0%
Arturo C. Zamora	None	None	Filipino	0	0%

COMPENSATION

SUMMARY COMPENSATION TABLE
Annual Compensation

Interim for FY 2026 as of May 15, 2026

	(a) Name and Principal Position	(b) Year	(c) Salary (P)	(d) Bonus (P)	(e) Other Annual Compensation
CEO	**Alfredo R. Austria**, CEO	2026			
A	**Ma. Edwina C. Laperal** SVP- Treasurer	2026			
B	**Adrian Crisanto M. Calimbas** SVP – Construction, Design & Engineering, Post Construction	2026			
C	**Dennis O. Yap** VP- Sales, Project Development, Property Advisors Unit, Landscape Management	2026			
D	**Evangeline H. Atchioco** VP/Chief Compliance	2026			

	Officer/Chief Finance Officer				
	Total		**P 7,378,898**	**P 0.00**	**P 0.00**
E	All other officers and directors as a group unnamed	2026	**P 9,103,568**	**P 0.00**	**P 0.00**

Estimate for the Fiscal Year 2026

	(a) Name and Principal Position	(b) Year	(c) Salary (P)	(d) Bonus (P)	(e) Other Annual Compensation
CEO	**Alfredo R. Austria**, CEO	2026			
A	**Ma. Edwina C. Laperal** SVP- Treasurer	2026			
B	**Adrian Crisanto M. Calimbas** SVP – Construction, Design & Engineering, Post Construction	2026			
C	**Dennis O. Yap** VP- Sales, Project Development, Property Advisors Unit, Landscape Management	2026			
D	**Evangeline H. Atchioco** VP/Chief Compliance Officer/Chief Finance Officer	2026			
	Total		**P16,099,413**	**P1,403,184**	**P 0.00**
E	All other officers and directors as a group unnamed	2026	**P19,862,330**	**P1,509,410**	**P 0.00**

Estimate for the Fiscal Year 2027

	(a) Name and Principal Position	(b) Year	(c) Salary (P)	(d) Bonus (P)	(e) Other Annual Compensation
CEO	**Alfredo R. Austria**, CEO	2027			
A	**Ma. Edwina C. Laperal** SVP- Treasurer	2027			
B	**Adrian Crisanto M. Calimbas** SVP – Construction, Design & Engineering, Post Construction	2027			
C	**Dennis O. Yap**	2027			

	VP- Sales, Project Development, Property Advisors Unit, Landscape Management				
D	**Evangeline H. Atchioco** VP/Chief Compliance Officer/Chief Finance Officer	2027			
	Total	2027	**P17,709,354**	**P 1,503,502**	**P 0.00**
E	All other officers and directors as a group unnamed	2027	**P 21,848,563**	**P1,660,351**	**P 0.00**

Estimate for the Fiscal Year 2028

	(a) Name and Principal Position	(b) Year	(c) Salary (P)	(d) Bonus (P)	(e) Other Annual Compensation
CEO	**Alfredo R. Austria**, CEO	2028			
A	**Ma. Edwina C. Laperal** SVP- Treasurer	2028			
B	**Adrian Crisanto M. Calimbas** SVP – Construction, Design & Engineering, Post Construction	2028			
C	**Dennis O. Yap** VP- Sales, Project Development, Property Advisors Unit, Landscape Management	2028			
D	**Evangeline H. Atchioco** VP/Chief Compliance Officer/Chief Finance Officer	2028			
	Total	2028	**P19,480,289**	**P1,697,853**	**P 0.00**
E	All other officers and directors as a group unnamed	2027	**P24,033,419**	**P1,826,386**	**P 0.00**

Aside from the above, there are no other standard or other arrangements pursuant to which the directors are compensated or to be compensated.

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.

x	Expects compensation to change in the next year
	Owes compensation for prior years
	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
x	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

As of the date of this Prospectus, the Issuer is involved in certain pending legal and administrative proceedings arising in the ordinary course of business, including property-related claims and other matters disclosed under the section entitled "Legal Proceedings."

While the outcome of litigation is inherently uncertain, management believes, based on the advice of counsel and the current status of the cases, that none of the pending proceedings, individually or in the aggregate, is expected to have a material adverse effect on the Issuer's business, financial condition, results of operations, or ability to complete and operate the Projects. Accordingly, the Issuer has not identified any pending litigation that is expected to materially impair its ownership, development, or intended use of Solmera Coast, Moncello Crest, or its other principal properties.

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

The Issuer (select all that apply):

	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

x	Not applicable

For avoidance of doubt, the Issuer has (a) not made loans to an Officer, Manager, Director or Principal Stockholders within the last two (2) years; (b) no outstanding loans with an Officer, Manager, Director or Principal Stockholder; (c) not done other business not associated with this offer with current Officer, Manager, Director, or Principal Stockholder within the last two (2) years; (d) no plans to do other business not associated with this offering with a current Officer, Manager, Director, or Principal Stockholder in the future.

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.

Plan of Operation for the Next Twelve (12) Months

Cash Requirements

Management believes that the Issuer has sufficient financial resources to meet its anticipated cash requirements for the next twelve (12) months through internally generated funds, project collections, and available financing facilities. As of the date of this Prospectus, the Issuer does not anticipate the need for material additional capital raising activities during the next twelve (12) months beyond its existing funding sources.

In connection with the planned commencement of condotel operations, the Issuer intends to contribute approximately ₱600 million in equity to DMCI Hospitality and Leisure, Inc. ("DHLI") to fund the capital expenditures and operational infrastructure required for Solmera Coast and Moncello Crest. These include, among others, the construction and fit-out of convention and function facilities, acquisition of kitchen and laundry equipment, installation of solar panels, information technology systems, common area furniture, fixtures and equipment, and other facilities necessary to support hotel operations and guest services.

Product Research and Development

As a real estate developer, the Issuer does not engage in research and development activities in the same manner as manufacturing, pharmaceutical, or technology companies. However, the Issuer continuously evaluates and enhances its project concepts, land planning strategies, building designs, unit layouts, amenities, sustainability features, and construction methodologies to improve the quality, functionality, efficiency, and marketability of its developments.

The Issuer also conducts market studies and monitors industry trends, demographic shifts, and customer preferences to develop products and communities that respond to evolving market demand and maintain its competitive position in the real estate industry.

For condotel projects, the Issuer continuously evaluates enhancements to its hospitality offerings, guest experience programs, operational systems, digital platforms, sustainability initiatives, and service standards to improve operational efficiency, customer satisfaction, and the overall competitiveness of its hospitality projects.

Purchase or Sale of Plant and Significant Equipment

In connection with the planned commencement of hotel operations, the Issuer expects to purchase significant equipment, furniture, fixtures and equipment ("FF&E"), information technology systems, kitchen and restaurant equipment, convention and function facility equipment, security systems, and other operational assets necessary for the operation of the hotel and its amenities.

These purchases form part of the Issuer's planned capital expenditures for the establishment and operation of the hotel facilities and are expected to be funded through project funds and other available financing sources. The Issuer does not currently anticipate any material sale or disposal of plant, property, or significant equipment within the next twelve (12) months.

Employees

The Company expects minimal growth in manpower over the next 12 months, primarily to replace resigned employees and maintain current staffing levels. However, project and site-based personnel are projected to increase by approximately 7%, driven by manpower requirements for projects launched in the previous years.

In anticipation of the commencement of hotel operations, DMCI Hospitality and Leisure, Inc. ("DHLI"), the intended operator of the hospitality components of the Projects, expects to gradually expand its workforce. Additional personnel may be engaged across key operational areas, including hotel operations, guest services, housekeeping, food and beverage, engineering and maintenance, sales and marketing, finance, information technology, and administrative support.

The actual number and timing of such hires will depend on operational requirements, project readiness, occupancy projections, and the scheduled opening of the Projects.

Condotel Operations

FIVE (5) YEARS FINANCIAL PROJECTIONS

Solmera Coast
San Juan, Batangas
PROFIT & LOSS

In Php Millions	Y0 2026	Y1 2027	Y2 2028	Y3 2029	Y4 2030	Y5 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**

Solmera Coast San Juan, Batangas CASHFLOW						
In Php Millions	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**

Sample Computation of Revenue Share

In computing for the Return on Investment and Payback period, the following assumptions for the condotel operations of Solmera Coast were used for each available room type:

Unit Type	Ave Unit Price	Joining Fee	Total
Studio	6,768,272	50,000	6,818,272
1BR	12,620,700	50,000	12,670,700
2BR	15,721,230	50,000	15,771,230

The Room Rate shown in the table below represents indicative average daily room rates per room type and is assumed to be net of all applicable local taxes, service charges, breakfast, and other adjustments, if any.

	Y1	Y2	Y3	Y4	Y5
Ave Daily Room Rate					
Studio	5,000	5,200	5,300	5,565	5,843
1BR	7,700	7,900	8,300	8,715	9,151
2BR	9,500	9,800	10,300	10,815	11,356
Occupancy Rate	50%	60%	70%	70%	70%
Value of Complimentary Room Nights (RN)					
Studio	150,000	156,000	159,000	166,950	175,298
1BR	231,000	237,000	249,000	261,450	274,523
2BR	285,000	294,000	309,000	324,450	340,673

Annual Revenue Share + RN**	Y1	Y2	Y3	Y4	Y5
Studio	417,344	471,700	536,983	563,832	592,024
1BR	750,570	850,548	983,592	1,032,771	1,084,410
2BR	969,038	1,101,765	1,276,124	1,339,930	1,406,927

**computed at 30% of Total Room Revenues net of applicable deductions, plus value of complimentary room nights

In addition to the Unit Owner's share in room revenues, each Unit Owner shall be entitled to thirty (30) complimentary room nights per year. The value of such complimentary room nights has been taken into account in the computation of the Annual Revenue Share and is therefore included in the Return of Investment and Payback period presented below:

Ratio	Formula	Studio	1Bedroom	2 Bedroom
Average Annual Return on Investment	Projected Annual Unit Owner Income ÷ (Unit Price + Joining Fee)	6%	6%	6%
Payback Period	Total Investment Cost ÷ (Unit Price + Joining Fee)	Y12	Y12	Y11

The occupancy rates presented above are based on market studies and information available at the time of the preparation of this Prospectus. Actual room rates and occupancy levels may fluctuate upwards or downwards and could differ materially from those presented due to changes in market conditions, competition, tourism demand, operational performance, and other factors affecting the Project.

MONCELLO CREST

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**

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)
POMEC	(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**

Sample Computation of Revenue Share

In computing for the Return on Investment and Payback period, the following assumptions for Condotel Operations of Moncello Crest were used for each available room type:

Unit Type	**Ave Unit Price**	**Joining Fee**	**Total**
Studio	7,212,012	50,000	7,262,012
1BR	11,569,355	50,000	11,619,355
2BR	15,633,000	50,000	15,683,000

The Room Rate shown in the table below represents indicative average room rates across all room types and is assumed to be net of all applicable local taxes, service charges, breakfast, and other adjustments, if any.

	Y1	**Y2**	**Y3**	**Y4**	**Y5**
Average Room Rate					
Studio	4,450	4,700	4,800	5,040	5,292
1BR	6,200	6,400	6,700	7,035	7,387
2BR	8,200	8,600	9,000	9,450	9,923
Occupancy Rate	50%	60%	70%	70%	70%
Value of Complimentary Room Nights (RN)					
Studio	133,500	141,000	144,000	151,200	158,760
1BR	186,000	192,000	201,000	211,050	221,603
2BR	246,000	258,000	270,000	283,500	297,675
Annual Revenue Share**					
Studio	344,322	411,021	469,375	492,844	517,486
1BR	577,249	693,112	804,839	845,081	887,335
2BR	739,622	890,232	1,031,838	1,083,430	1,137,601

**computed at 30% of Total Room Revenues net of applicable deductions, plus value of complimentary room nights

In addition to the Unit Owner's share in room revenues, each Unit Owner shall be entitled to thirty (30) complimentary room nights per year. The value of such complimentary room nights has been taken into account in the computation of the Annual Revenue Share and is therefore included in the Return of Investment and Payback period presented below:

Ratio	Formula	Studio	1Bedroom	2 Bedroom
Average Annual Return on Investment	Projected Annual Unit Owner Income ÷ Unit Price + Joining Fee	5%	5%	5%
Payback Period	Total Investment Cost ÷ Unit Price + Joining Fee	Y13	Y13	Y13

The occupancy rates presented above are based on market studies and information available at the time of the preparation of this Prospectus. Actual room rates and occupancy levels may vary and could differ materially from those presented due to changes in market conditions, competition, tourism demand, operational performance, and other factors affecting the Project.

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 Final 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.

The Consolidated Audited Annual Financial Statements as of December 31, 2025 ("CAFS"), the Statement of Management Responsibility covering the CAFS, and other documents that form part of the financial statements based on the Revised SRC Rule 68 form part of this Prospectus and are included in Exhibit "13" series of this Prospectus.

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. As of December 31, 2025 and December 31, 2024 , revenue recognized from Rent To Own program amounted to P562million and P6million, respectively.

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. In 2024, we recognized a gain on sale of undeveloped land amounting to ₱259.41 million to DMCI MC Property Ventures Inc., a joint venture of DMCI Project Developers, Inc. and Marubeni Corporation where the Issuer owns 50% equity.

FULL YEAR PERIOD DECEMBER 31, 2024 VS DECEMBER 31, 2023

Starting in 2024, The Company has implemented changes in line with PFRS 15 concerning the treatment of financing costs. Previously, finance costs associated with accounts pending recognition were capitalized. Under the new treatment, these finance costs are now expensed directly in the income statement.

Furthermore, the company adopted the accounting for the Significant Financing Component (SFC), resulting in the full-year impact being recognized in the fourth quarter. Since DMCI Homes offers various payment schemes, the SFC adjustment accounts for timing differences between cash collection from buyers and construction progress.

The Company's net income dropped by 41% to ₱2.80 billion from ₱4.73 billion in the previous year. This was largely due to weaker real estate revenues, higher finance cost due to PFRS 15 impact and higher operating expenses, partly mitigated by increased contributions from other revenues, rental income, forfeitures and finance income.

Total revenues declined by 36%, from ₱19.25 billion to ₱12.36 billion, primarily due to a sharp drop in real estate revenues. This was partly offset by increased contract revenues from joint ventures and higher contributions from property management and elevator maintenance. As of December 31, 2024 and December 31, 2023, revenue recognized from Rent To Own program amounted to P6million and P12million respectively.

Real estate revenues fell by 39%, from ₱18.30 billion to ₱11.12 billion, mainly due to lower recognition of ongoing projects and increased reversals from sales cancellations. Contract revenues from joint venture projects grew by 40%, from ₱557 million to ₱781 million, driven by construction progress in joint venture projects. Revenues from property management, hotel operations, and elevator maintenance rose by 19%, from ₱384 million to ₱458 million, on the back of increase in completed projects.

Cost of Sales fell by 42%, from ₱12.69 billion to ₱7.37 billion, in line with the lower topline. Operating expenses rose by 9%, from ₱3.08 billion to ₱3.37 billion, driven by higher association dues from increased ready-for-occupancy units, as well as increased selling and marketing and personnel costs. This was partially offset by lower taxes and licenses expenses.

Finance Income grew to ₱966 million from ₱614 million driven by higher interest income from in house financing.

Finance cost increased to ₱2.0 billion from ₱143 million mainly due implementation on PFRS 15, finance costs are now expensed directly in the income statement.

Other income increased by 39%, from ₱2.32 billion in 2023 to ₱3.23 billion in 2024, primarily driven by higher income from forfeitures and rental operations, including rental income from units under the Rent-to-Own program. The increase was further supported by gains from the sale of undeveloped land amounting to ₱259.41 million in 2024 from the sale to DMCI MC Property Ventures, Inc., compared to gains of ₱141.79 million in 2023 from the sale to DMC Estate Development Ventures, Inc. The Issuer holds a 50% equity interest in each of these joint venture companies.

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)	**₱11,356,352,730**	₱9,688,798,414
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
	₱94,633,940,730	₱97,009,169,660
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts and other payables (Notes 18 and 31)	**₱5,737,268,724**	₱6,361,614,065
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	**₱56,821,100,799**	₱62,239,932,006
Equity (Note 20)		
Attributable to equity holders of the Parent Company		
Capital stock	**₱3,487,727,331**	₱3,487,727,331
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
	₱94,633,940,730	₱97,009,169,660

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):

x	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
x	Other assurance and related services that are reasonable related to the performance of the audit or review of the registrant's financial statements.
x	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):

x	Accounting principles or practices
x	Financial statement disclosures
x	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-series"
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"