

COVER SHEET

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S.E.C. Registration Number

E V E R - G O T E S C O R E S O U R C E S &

H O L D I N G S , I N C . & S U B S I D I A R I E S

(Company's Full Name)

3 / F M A N I L A R E A L R E S I D E N C E S

1 1 2 9 J . N A T I V I D A D L O P E Z S T .

E R M I T A , M A N I L A

Business Address: No. Street City/Town Province)

CHRISTINE P. BASE

Contact Person

09178574978

Company Telephone Number

1 2

Month

3 1

Day

Fiscal Year

S E C F O R M 1 7 A

FORM TYPE

August - Last Friday

Month Day
Annual Meeting

N/A

Secondary License Type, If Applicable

C R M D

Dept. Requiring this
Doc.

Amended Articles Number/Section

5,559

Total No. of
Stockholders

₱ 29,844,328 —

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

Document I.D.

STAMPS

SECURITIES AND EXCHANGE

COMMISSION SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION
CODE AND SECTION 141 OF CORPORATION CODE OF THE PHILIPPINES

1. For the Year ended **December 31, 2024**
2. SEC Identification Number **AS 094-8752**
3. BIR Tax Identification No. **004-817-595**
4. Exact name of issuer as specified in its charter **EVER- GOTESCO RESOURCES & HOLDINGS, INC.**
5. Philippines (SEC Use Only) Industry Classification Code:
Province country code or other jurisdiction of incorporation or organization
7.

3/F Manila Real Residences 1129 J. Natividad Lopez St. Ermita Manila	1000
Address of registrant's principal office	Postal Code
8.

8254- 1111 loc. 7177	
Issuers telephone number, including area	
9. Former name, former address and former fiscal year, if changed since last report
Former Address: 12F Gotesco Corp. Center 1958 C. M. Recto Quiapo Manila
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. and 8 of the RSA

Title of Each Class	No. of Shares of Common and amount of debt outstanding
Common Stock, ₱1.00 par value	5,000,000,000
Amount of Debt as of December 31, 2024	₱350 Million
11. Are any or all of these securities listed on a Stock Exchange?
Yes ☒ No ☐
If yes, state the name of such stock exchange and the classes of securities listed therein: Philippine Stock Exchange
12. Indicate by check mark whether the registrant:
 - (a) Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such report);
Yes ☒ No ☐

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

Yes [☒] No [☐]

13. Aggregate market value of voting stocks held by non-affiliate – **₱ 3,226,898,086**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the commission.

Yes [☒] No [☐]

15. There are no documents that are incorporated by reference in this SEC Form 17-A.

TABLE OF CONTENTS

	Page No.
PART 1 – BUSINESS AND GENERAL INFORMATION	
Item 1 Business	5
Item 2 Properties	8
Item 3 Legal Proceedings	8
Item 4 Submission of Matters to a Vote of Security Holders	9
 PART 11 – OPERATIONS AND FINANCIAL INFORMATION	
Item 5 Market for Registrant’s Common Equity Related Stockholders Matters	10
Item 6 Management’s Discussion and Analysis or Plan of Operation	11
Item 7 Financial Statements	26
Item 8 Information on Independent Accountant and Other Related Matters	26
 PART 111 – CONTROL AND COMPENSATION INFORMATION	
Item 9 Directors and Executive Officers	27
Item 10 Executive Compensation	29
Item 11 Security Ownership of certain Beneficial Owners And Management	31
Item 12 Certain Relationships and Related Transactions	33
 PART IV – EXHIBITS AND SCHEDULES	
Item 13 Annual Corporate Governance Report (ACGR) <i>This was deleted pursuant to SEC Memorandum Circular No. 5 Series of 2013</i>	
Item 14 a) Exhibits b) Report on SEC Form 11-C (Current Report)	35
Item 15 Sustainability Report	
SIGNATURES	36
INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULE	37
INDEX TO EXHIBITS Subsidiaries of the Issuer	

NON-FINANCIAL DISCLOSURE REQUIREMENTS

PART 1 - BUSINESS

ITEM 1. Description of Business.

(1) Business Development

The Company was registered with the Securities and Exchange Commission (“SEC”) on September 27, 1994 primarily to purchase, subscribe for, or otherwise acquire or exchange, or otherwise dispose of real and personal property of any kind of description, including shares of stock, and to do every act and thing covered generally by the denomination “holding company”. The Company started its commercial operations on December 1, 1995.

The Company owns 100% of the outstanding capital stock of Gotesco Tyan Ming Development, Inc. (“GTMDI”).

On December 15, 2021, the Group acquired the net assets of Agriwave Inc. (formerly Agriwave Organic Inc.) and Everwoods Management and Development Inc. (“EMDI or Everwoods”, formerly 3-J Development Corp.) to manage the agri- businesses and eco-agri tourism.

(2) Business of Issuer

(a) Description of Registrant Products

EGRHI used to build shopping malls and leased them out to commercial tenants. However, with the fierce competition and the pandemic that has severely affected the industry, the management has shifted its directions towards more resilient revenue sources. In 2022, the Company disclosed to the public the plans to engage in bamboo farming and production in its landholdings in Cebu. The project in Cebu, called Bambusay, will involve a Bamboo Park and a multitude of recreational facilities which will showcase activities that are sustainable and structures that will be working with nature.

During the second half of 2022, the Company has hired professionals from different fields for the master planning and the pre-feasibility studies of Project Bambusay. The masterplan was completed in December 2023.

As the Company further introspect on its strengths and analyze the prevailing market, it decided to pivot the focus to the attractions industry. While the tourism sector hit a downfall during the pandemic years, along with most industries, its potentials for higher growth trajectory remains. This strategic shift is guided by the Company’s commitment to innovation and in giving unique and immersive entertainment as the Company seeks to explore new opportunities for revenue generation and market expansion.

In response to evolving market trends and changing consumer preferences, the Company shall spearhead a diverse array of location-based entertainment facilities and services, encompassing amusement parks, theme parks, family entertainment centers, and experiential learnings within the Philippines. Bamboo farming is still in the Masterplan of the business and will be strategically

positioned in some parts of the lands in Cebu as part of its attractions and preservation of ecological balance. EGRHI believes that the attractions industry presents significant opportunities for revenue diversification and long-term growth which shall give funding for other future endeavors of the Company and reasonable returns to its shareholders.

Meanwhile, Agriwave Inc. is engaged in real estate and agricultural production.

On the other hand, Everwoods is likewise engaged in real estate and operation of leisure facilities. It has signed a lease contract with Majestic Plus Holding Int'l. Inc. in January 2022 to operate the Forest Crest Nature Resort Inc. ("Forest Crest") and is intended to position the 17-hectare leisure complex into an eco-tourism hub integrated with an appreciation of agricultural processes. EMDI temporarily assigned its management rights to Forest Crest Nature Hotel and Resort Inc. until 2025. During the assignment period, EMDI bills management fee to Forest Crest.

Competition

As Filipinos desire for more outdoor activities for good health, EGRHI is pursuing the attractions industry. The need for experiences that appeal to families looking to spend quality time together is driving the growth and health of the family entertainment sector. With an emphasis on experience spending and shifting consumer tastes, EGRHI has a great chance to take market share by providing distinctive and interesting attractions that appeal to a wide range of family demographics.

For Agriwave, there is a huge market for agricultural products, food being a basic necessity, which was highlighted when the pandemic struck. Sufficiency of food supply from within the local economy is seen as an advantage when shipments from offshore sources was constricted due to quarantine policies of many countries. This opens opportunities for bigger scale agro-industrial production which Agriwave will take advantage of.

Customers

EGRHI's target market includes families with children of all ages, from toddlers to teens, as well as extended family groups. EGRHI also aims to attract visitors and tourists who are looking for things to do while traveling and unique experiences.

Meanwhile, Agriwave sees the general public in the National Capital Region and those in CALABARZON as primary customers for agricultural produce.

Transactions with and/or dependence on related parties

The company and its subsidiaries had some cash advances from related parties as disclosed in the audited financial statements.

Patents, trademarks, licenses, franchises, concessions and royalty agreements.

EGRHI applied for patent of the trade name "ECOWONDER PARK" in 2024. In March 2025, EGRHI's application for trademark registration of the trade name "ECOWONDER PARK" was denied on the grounds that it bore a substantial resemblance to a pre-existing registered mark owned by another entity, thereby creating a likelihood of confusion under applicable trademark law. EGRHI is actively exploring new brand name options for its projects.

Need for any governmental approval of principal products or services

No principal product or services that the Company has introduced needed that governmental approval.

Effects of existing or probable governmental regulations on the business

Aside from the strict implementation of quarantine procedures in the past three years which has directly affected the generated revenues, the Company and its subsidiaries are not aware of any material effect of government regulations on their respective businesses.

Amount spent for research and development activities.

In preparation to the Company's development activities, the following studies were made on the lands owned by the Company in Malubog, Cebu City:

	Cost
Soil Boring Test	₱ 750,000
Topographic Survey of newly acquired lands (ongoing title transfer as of May 2025)	50,000
Road Masterplan Design	251,400
Total	₱ 1,051,400

Cost and effects of compliance with environmental laws

EGRHI and its subsidiaries meet all government, environment, health, and safety requirements.

Employees

EGRHI and subsidiaries have the following manpower under its payroll:

	2024	2023	2022
Executive	0	0	0
Manager	2	2	2
Officer	0	0	0
Rank and File	13	5	9
Total	15	7	11
Administrative	0	0	0
Operations	13	5	9
Finance and Accounting	2	2	2
Total	15	7	11

Employees of the Company and its subsidiaries have not formed nor are they subject to any collective bargaining agreements (CBA). Wage increases are based on the legislated wage orders or based on meritorious work performances.

(b) Additional Requirements as to Certain Issues or Issuers Debt Issues

EGRHI has been in business since 1995. Total consolidated net worth as of December 31, 2024 amounted to ₱3.44 billion. EGRHI does not engage in unsecured bonds or securities.

ITEM 2. Description of Property

Land

Land holdings of EGRHI and subsidiaries as of December 31, 2024 include:

1. Eleven (11) parcels of land owned by EGRHI with a total area of 796,275 square meters, more or less, situated in the barrios of Babag and Malubog, City of Cebu. These lots were acquired by EGRHI as settlement of its receivables from various affiliates in the latter part of 2021.
2. Two (2) parcels of land owned by GTMDI with a total area of 49,731 square meters, more or less, situated in the barrios of Babag and Malubog, City of Cebu. These lots were also acquired by GTMDI as partial settlement of its receivables from an affiliate in the latter part of 2021.

Properties under lease agreements

Subsidiaries have the following lease agreements as of December 31, 2024:

1. A contract of lease was entered into by EMDI commencing on December 16, 2021 for parcels of land together with building and improvements located at Km. 72, Nasugbu, Batangas, known as the Forest Crest Nature Hotel and Resort.
2. Agriwave Inc. also has existing contract of lease commencing on December 16, 2021 for parcels of land and improvements located at Km. 72, Nasugbu, Batangas.

ITEM 3. Legal Proceedings

Garnishment of Cash and Receivables - Bangko Sentral ng Pilipinas (BSP) vs. Orient Commercial Banking Corporation

The Company and its subsidiaries, together with other affiliated companies were served a “Notice of Garnishment on Lease/Rental Payments” issued by the Regional Trial Court of Manila Branch 12, last January 27, 2000 in relation to a civil case complaint by the Bangko Sentral ng Pilipinas (“BSP”).

In summary, the BSP filed a case of sum of money against Orient Commercial Banking Corporation (OCBC) and other affiliate corporations of Gotesco. As a provisional remedy, BSP prayed for the granting of a writ of preliminary attachment against OCBC and other companies to which the Board of Directors of OCBC has substantial interest, including EGRHI and GTMDI, which the Court granted. OCBC, EGRHI, GTMDI and other companies filed a Petition for Certiorari with the Court of Appeals which ruled in favor of OCBC and other defendants. BSP filed a Petition before the Supreme Court, but before it could rule on it, the parties entered into a Compromise Agreement which was consequently, approved by the trial Court. Said Compromise Agreement has effectively lifted the writ of preliminary attachment and the whole obligation shall be settled on staggered basis.

BSP filed a motion for execution which was granted by the RTC. EGRHI et. al., filed a Motion for reconsideration but was denied.

EGRHI et. al., elevated the case to the Court of Appeals which was eventually denied with finality. With this development, the Company is evaluating its legal options in removing the Corporation from the order of garnishment of the BSP.

National Grid Corporation of the Philippines (“NGCP”)
v. Ever-Gotesco Resources and Holdings, Inc. (EGRHI), et al.
Special Civil Action No. R-CEB-22-0241-SC

For: Expropriation with Urgent Prayer for Issuance of Writ of Possession

On February 9, 2023, Summons with a copy of the Amended Complaint was served on the representatives of EGRHI on the matter of expropriation filed by the NGCP against the corporation and various named individuals. The properties involve some lands owned by EGRHI in Brgys. Malubog and Babag, Cebu City beside the Kang-Irag Golf Course.

NGCP contends that there is a need to construct a transmission system through the properties of EGRHI. It stated that the undertaking is for public use and it is part of the Cebu-Magdugo 230kV Transmission Line, a component of the Cebu-Negros-Panay 230kV Backbone Stage 3.

NGCP intends to expropriate portions of six (6) parcels of land owned by EGRHI, with a total area of 48,908 square meters.

After the filing of the requisite Answer, the Court mandated the parties to nominate a panel of commissioners for determination of just compensation. The court assigned the Clerk of Court as one of the commissioners, NGCP nominated the Cebu City Assistant Assessor, and EGRHI named Dr. Tomasito Academia.

The case is still pending resolution by the court.

ITEM 4. Submission of Matters to a Vote of Security Holders

The latest Stockholders' meeting was held on November 28, 2024. In that Stockholders' Meeting, the following were submitted to a vote by the majority Stockholders:

- a. Approval of the Minutes of the Annual Stockholders' Meeting held on August 29, 2023.
- b. Approval of the Audited Financial Statements of the Company as of December 31, 2023.
- c. Approval and ratification of all acts of the Board of Directors, standing committees, and management since the last annual meeting
- d. Election of the members of the Board of Directors
- e. Appointment of External Auditors
- f. Other matters

PART 11 - OPERATIONAL AND FINANCIAL INFORMATION

ITEM 5. Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

(1) Market Information

The principal market of the Company's common equity is the Philippine Stock Exchange. Below are the quarterly stock prices for the last three years:

	2024		2023		2022	
Quarter	High	Low	High	Low	High	Low
First	0.27	0.26	0.255	0.241	0.365	0.250
Second	0.26	0.25	0.242	0.232	0.325	0.240
Third	0.26	0.25	0.285	0.275	0.320	0.245
Fourth	-	-	0.290	0.275	0.285	0.243

The last trading date during the year was on December 27, 2024 of which price per share was at ₱0.255.

(2) Holders

The number of stockholders of record as of December 31, 2024 was 5,559, Common shares outstanding as of the same date total 5 billion at ₱1 par value per share. Listed below are the top twenty (20) stockholders as of December 31, 2024:

Stockholders	No. of Shares Held	% of O/S
1. CONSOLIDATED VENTURES, INC	1,592,000,000	31.84%
2. PCD NOMINEE CORPORATION (FILIPINO)	1,365,541,460	27.31%
3. GOTESCO PROPERTIES, INC.	1,069,235,000	21.38%
4. JOEL TING GO	238,672,598	4.77%
5. JOSE C. GO	227,820,000	4.56%
6. GOTESCO INVESTMENTS, INC.	105,000,000	2.10%
7. PCCI SECURITIES BROKERS CORP.	78,125,000	1.56%
8. JOHANN TING GO	65,000,000	1.30%
9. JONATHAN TING GO	65,000,000	1.30%
10. PCD NOMINEE CORPORATION (FOREIGN)	27,526,850	0.55%
11. ERNESTO B. LIM	12,050,000	0.24%
12. LI CHIH-HUI	10,000,000	0.20%
13. ZHENG YUAN MING	8,000,000	0.16%
14. ANTONIO KAW	7,700,000	0.15%
15. WANG BI LING	7,000,000	0.14%
16. QUI YI MAN	5,300,000	0.11%
17. SOLAR SECURITIES, INC.	2,800,000	0.06%
18. MENDOZA ALBERTO &/OR JEANIE C.	2,500,000	0.05%
19. ROSALIND O. DY	2,700,000	0.05%
20. EVELYN GO	2,371,315	0.05%
OTHERS	105,647,777	2.11%

(3) Dividends

Dividend Policy - Dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property, or stock to all stockholders on the basis of outstanding stock held by them, as often and at such times as the Board of Directors may determine and in accordance with law and applicable rules and regulations.

Covenants - Under the syndicated loan agreements signed with their respective lenders, the Company and its subsidiary -GTMDI, shall not declare or pay any dividend to their respective stockholders without the written consent of their respective syndicate lenders until the termination of commitments there under and the full payments of debt obligations and other amounts due them.

Declaration of Dividend - The Company and its subsidiaries have not declared any dividend since the start of its commercial operation including the current year.

(4) Recent Sales of Unregistered Securities

The Company and its subsidiary company did not have any sale of securities which were not registered under the RSA since its operation. Likewise, there were no sales of reacquired securities, as well as new issues, securities issued in exchange for property, services, or other securities and new securities resulting from the modification of outstanding securities.

Item 6. Management's Discussion and Analysis or Plan of Operations

1. Plan of Operations

For the next 12 months, the Company will continue its endeavor to become a leading player in the attractions industry. The management shall progress in the detailing of the development plans to start the construction by the last quarter of the year.

In the meantime, the management contract of EGRHI with the subsidiaries shall continue throughout 2025 to finance the necessary expenses of the Company.

Agriwave shall focus on contract growing of high value crops and orchids growing. Agriwave will also explore on the possibilities of tissue culture production of plants.

2. Management Discussion and Analysis.

Year 2024 vs. Year 2023

Cause for Material Changes from Period to Period of the Income Statement

In 2024, the Group reported total consolidated revenues of ₱11.9 million, reflecting a modest 3% increase compared to ₱11.5 million in 2023. This uptick is primarily attributed to the growth in management fee income generated from the hospitality operations of Forest Crest, as well as improved sales performance of agricultural products. The increase signals not only the Group's operational resilience but also reflects a broader recovery in the tourism and agricultural sectors, buoyed by renewed economic activity and consumer demand.

Direct costs significantly increased to ₱9.8 million in 2024, up from ₱5.3 million in the previous year. This rise is primarily driven by several cost components, including:

- Higher labor expenses associated with increased activity on the Agriwave farm,
- Professional and consulting fees related to technical services,
- Operational supplies used in farming operations, and
- General overheads incurred by Agriwave and EGRHI.

These cost increases reflect both expanded activity levels and the Group's ongoing investments in operational capacity and quality.

General and Administrative (G&A) expenses saw a substantial 69% decrease, amounting to ₱7.9 million in 2024, down from ₱25.7 million in 2023. The significant reduction is primarily due to the absence of a large one-time expense booked in the prior year. Specifically, Agriwave recognized a ₱17.2 million allowance for doubtful accounts in 2023, related to receivables from a related party. The exclusion of this non-recurring provision in 2024 led to a markedly lower G&A expense figure.

A notable portion of EGRHI's 2024 expenses stemmed from the engagement of professionals to support feasibility studies and strategic planning for upcoming projects. In parallel, Agriwave also undertook rehabilitation activities across its farm operations to enhance infrastructure and improve production efficiency, laying the groundwork for future growth.

Interest expense declined by 16% year-over-year, from ₱2.4 million in 2023 to ₱2.0 million in 2024. This reduction was the result of a compromise settlement between the Company and its lender regarding a long-outstanding loan obligation. The resolution of this legacy debt not only reduced the interest burden but also strengthens the Group's financial position moving forward.

The Group recorded other income from fair value gains on investment properties located in Malubog, Cebu City. These lands, held under EGRHI and classified as investment properties, are subject to annual revaluation by an independent, accredited appraiser. The appraisal resulted in:

- A fair value gain of ₱44.6 million in 2024, and
- A higher gain of ₱84.6 million in 2023.

Though the gain was lower year-on-year, the revaluation still underscores the appreciating value of the Group's landholdings, supporting the Group's asset-based strength.

In 2024, the Group recognized a significant non-cash gain of ₱333.4 million arising from the reversal of previously accrued tax liabilities. These provisions, initially recorded in 2021 and partially settled in 2023, were reversed upon the expiration of the statutory prescription period. The reversal was necessary to align the financial statements with updated tax positions and regulations and contributed significantly to the year's profitability.

As a result of all the aforementioned factors, including modest revenue growth, controlled expenses, gains from fair value adjustments, and the large one-time tax provision reversal, the Group achieved a net income of ₱369.5 million in 2024. This represents a dramatic improvement compared to the ₱62.7 million net income in 2023, showcasing the Group's strengthened financial performance, strategic cost management, and enhanced asset utilization.

Cause for material Changes from Period to Period of the Balance Sheet

In addition to ongoing preparations for the finalization of its upcoming projects, EGRHI is also actively focused on strengthening its working capital and streamlining its balance sheet accounts. This initiative began in 2021 with the execution of a Dación en Pago transaction, followed by the filing of a Quasi-Reorganization application with the SEC in 2022.

The notable changes in the Company's balance sheet in 2024 are primarily the result of strategic transactions aimed at enhancing EGRHI's overall financial position and reinforcing long-term stability.

Current Assets

While the final amount of just compensation for the expropriation case is still being determined by the court, EGRHI received an initial payment of ₱54.37 million from NGCP in 2023. These proceeds were utilized to fund the Group's planning and development activities, supporting the groundwork for future projects. Although the NGCP funds were fully allocated by year-end, resulting in a ₱7.8 million reduction in cash, they enabled the Group to maintain operational momentum and project readiness.

In 2024, receivables increased by ₱10.5 million. EGRHI allowed a temporary deferral of management fee payments to EMDI by Forest Crest for services as part of their mutual agreement to support Forest Crest's operational plans.

The 62% or ₱755,000.00 decline in other assets is for prudent establishment of an allowance for prepaid taxes of EMDI, considering the current uncertainty surrounding the recoverability, demonstrating the Group's conservative financial reporting approach.

Despite these adjustments, total current assets increased by ₱1.9 million or 9% in 2024, underscoring the Group's continued improvement in liquidity and short-term financial strength.

Non-Current Assets

The fair market value of the Cebu lands increased by ₱44.6 million, as reflected in the December 2024 appraisal report conducted by an independent appraiser. This revaluation highlights the continued appreciation of the Group's real estate assets, reinforcing the strength of its investment portfolio.

In addition, a ₱2.4 million increase in Property and Equipment was recognized, following the reclassification of 2023 Advances to Suppliers into actual farm equipment acquired by Agriwave, which was deployed and utilized in 2024.

In 2023, EGRHI also acquired parcels of land in Malubog, Cebu City, with a total purchase price of ₱9.8 million, payable in monthly installments from June 2023 to June 2024. These installment payments were initially recorded as Advances to Suppliers in 2023. As of year-end 2024, the land title transfer remains in process, and thus the asset has not yet been reclassified under Investments.

Furthermore, advance payments made to a contractor for the construction of a drip irrigation system by Agriwave were also recorded as Advances to Suppliers. By second half of 2024, these amounts had been fully transferred to either Property and Equipment or Expense accounts, contributing to a ₱5.3 million reduction in Other Assets.

Overall, despite these reclassifications and adjustments, Non-Current Assets grew by 1% in 2024, reflecting continued investments in long-term assets and infrastructure to support the Group's strategic growth objectives.

Current Liabilities

Accounts Payable and Other Liabilities declined significantly by 78%, or approximately ₱20 million, primarily because of the settlement of obligations with suppliers and the assignment of certain current liabilities to selected stockholders.

Noncurrent Liabilities

The decrease in the bank loan balance in 2024 amounting to ₱13.9 Million is attributed to the regular monthly payments made in accordance with the Compromise Agreement entered with the lender bank. This reflects the Group's ongoing commitment to honoring its financial obligations and improving its leverage position.

The increase in amounts Due to Related Parties arose from the reclassification of certain payables to stockholders, as well as additional financial support extended by related parties. These advances were made to help meet the Group's operational cash requirements as Forest Crest temporarily defer its management fee remittances, which was mutually agreed upon. In a show of continued support, all related parties have agreed to defer collection until the Group is in a stronger financial position. Additionally, some stockholders have expressed intent to convert their receivables into "Deposits for Future Subscription," further demonstrating confidence in the Group's long-term prospects.

In 2024, the Group reversed provisions totaling ₱333.99 million following the expiration of the applicable prescription period, resulting in a significant gain recognized during the year.

The ₱54.4 million in other noncurrent liabilities recorded in 2023 represents the proceeds received from NGCP in relation to an expropriation case. This transaction is considered a forced sale, and with the just compensation still under judicial determination, it has not yet met the conditions required for recognition as a completed sale under an arm's length transaction. Accordingly, the proceeds have been recorded as a noncurrent liability, which will eventually be settled by transferring the land titles for the affected properties to NGCP once the court issues a final decision.

Stockholder's Equity

Total Equity increased by ₱369 million, representing a 12% growth, driven by the Group's improved profitability, and strengthened financial position.

FINANCIAL CONDITION

The Company's working capital position improved significantly, shifting from a negative ₱19.9 million to a positive ₱2.3 million, reflecting enhanced short-term liquidity. The remaining current liabilities are expected to be settled through future operating cash flows.

The current ratio improved to 1.11:1 in 2024, up from 0.50:1 in 2023, signaling a stronger ability to meet short-term obligations.

As of December 31, 2024, the Group has no material capital expenditure commitments, aside from those incurred in the ordinary course of business. All major investments will be projected after the Detailed Planning of the upcoming projects.

Furthermore, the Group is not aware of any trends, events, or uncertainties that have had or are reasonably likely to have a material impact on net sales, revenues, or income from continuing operations.

The Group also confirms that it does not offer goods or services subject to significant seasonal variation, and therefore, seasonality does not materially affect its financial condition or operating results.

Year 2023 vs. Year 2022

Cause for Material Changes from Period to Period of the Income Statement

Total consolidated revenues in 2023 amounted to ₱11.6 Million while ₱10.3 Million in 2022. The 13% increase in management fee revenue from the hotel operations of Forest Crest and from the sales of agricultural products indicate that the tourism industry and the economy, in general, is recovering from the pandemic.

Direct costs amounted to ₱5.3 Million and ₱3.5 million in 2023 and 2022, respectively, which can be attributed to the labor costs, professional fees, supplies used in the farm, cost of orchids and other overhead expenses incurred by Agriwave and EGRHI.

General and Administrative expenses increased by 217% or by ₱17.4 million from ₱8.03 million in 2022 to ₱25.4 million in 2023. The increase is mainly due to the ₱17.2 million allowance for doubtful accounts recognized in the books of Agriwave for the related party receivables. As of December 2023, the related party has no operations which triggered the recognition of allowance for doubtful accounts.

A big amount of expenses of EGRHI went to the fees of professionals hired by the group in preparation for the upcoming projects. The Agriwave farm has also conducted rehabilitation works.

On the other hand, interest expense decreased by 10% as a result of the compromise settlement of the Company's long outstanding loan with the lender bank from ₱2.7 million in 2022 to ₱2.5 million in 2023.

Other Income is the gain in fair market value of the lands in Malubog, Cebu City. As the lands are booked as investment properties in EGRHI, the Company hires an independent appraiser each year-end to determine the updated fair market value of the property. The increase in the fair market value of the lands is 85 million in 2023 and ₱551.6 million in 2022.

In 2023, the operations of the Group resulted to a net income of ₱63 million, while net income for 2022 amounted to ₱547 million.

Cause for material Changes from Period to Period of the Balance Sheet

Aside from the preparations being conducted by the group for the finalization of details of the upcoming projects, EGRHI also points toward improving its working capital and cleaning up the balance sheet accounts. EGRHI started this exercise in 2021 through the Dacion En Pago transaction, and the application for Quasi- reorganization with the SEC in 2022.

The major changes in the balance sheet in 2023 are due to the transactions made to further improve the financial position of the Company. There were also material changes brought by the expropriation case filed by NGCP against EGRHI.

Current Assets

While the just compensation for the expropriation case is still being determined in the court, the NGCP has paid EGRHI the amount of ₱54,369,000.

This amount financed the expenses of EGRHI and its subsidiaries.

The ₱8.5 million in cash and cash equivalents in 2023 is the remaining cash from the NGCP proceeds.

The ₱10 million receivables in 2023 represents the Management Fee Receivable of EGRHI and EMDI from Forest Crest.

Non-Current Assets

The fair market value of the Cebu lands increased by ₱84.6 million based on the appraisal report of an independent appraiser in December 2023. A minimal increase amounting to ₱133 thousand was recorded in the property and equipment due to the farm equipment purchased by Agriwave during the year.

EGRHI bought parcels of land in Malubog, Cebu City worth ₱ 9.8 million to be paid by EGRHI in 12 months starting June 2023 up to June 2024. The installment payments are initially recorded in the books as other current assets. Moreover, the advance payments made to the contractor of Agriwave for the construction of the drip irrigation is also booked in the books of Agriwave as other current assets. As a result, the other current assets increased by ₱15 million.

Current Liabilities

Accounts payable and other liabilities decreased by 95% or ₱531 million due to the assignment of the current liabilities to select stockholders.

Noncurrent Liabilities

The decrease in the bank loan resulted from the monthly payment in compliance with the Compromise Agreement with the lender bank.

The increase in Accounts Payable is the installment payable transactions paid by the Group on behalf of a related party.

The increase in the Due to Related Parties is caused by the transfer of payables to the stockholders. All the related parties agreed not to collect from EGRHI group until the Companies have the capacity to pay. Some of the stockholders shall convert the receivables from EGRHI group to “Deposit for Future Subscription”.

An estimate of the provision is based on known information at of reporting period, net of any estimated amount that may be reimbursed to the Group. The amount of provision is being reassessed at least on an annual basis to consider new relevant information. Provisions amounted to ₱333.99 million and ₱347.21 million as of December 31, 2023 and 2022, respectively. Provisions are classified as noncurrent as the process of settlement of these liabilities may be made beyond 12 months.

The other noncurrent liabilities amounting to ₱54.4 million in 2023 represents the NGCP proceeds. The transaction is deemed as a forced sale transaction and since the just compensation is still being argued in the court, there is still no agreement and an arm’s length sale transaction cannot be recorded

yet. Instead, the NGCP proceeds are recorded as noncurrent liability which will be settled by EGRHI through a transfer of the land titles for the affected areas.

Stockholder's Equity

Total Equity decreased by ₱63 million. Total equity as of 2023 amounted to ₱3.08 billion.

FINANCIAL CONDITION

The working capital of the Company improved from negative ₱562.3 million to negative ₱19.9 million. The remaining liabilities shall be covered by the future operations of the Group.

The current ratio increased from 0.02:1 in 2022 to 0.50:1 in 2023.

There are no material commitments in capital expenditures as of December 2023, other than those performed in the ordinary course of trade or business.

There are no other known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on the net sales, revenues, or income from continuing operations.

The Group has no goods or services that are subject to seasonal changes, which might have a material effect on the financial condition or results of Group's operations.

Year 2022 vs. Year 2021

Cause for Material Changes from Period to Period of the Income Statement

Total consolidated revenues in 2022 amounted to ₱10.3 Million from ₱0.14 million in 2021. The increase in 2022 consists of the management fee revenue from the hotel operations of Forest Crest and from the sales of agricultural products.

Direct Costs amounted to ₱3.5 Million and ₱0.26 million in 2022 and 2021, respectively, for the labor costs incurred by Agriwave and the security agency payments of EGRHI.

General and Administrative expenses increased by 194% or ₱5.3 million from ₱2.73 million in 2021 to ₱8.03 million in 2022. The increase is mainly because of the payments of business permit of EGRHI, fees due to professionals hired by the Group as well as the increase in the operating expenses of EGRHI and subsidiaries.

On the other hand, Interest Expense decreased by 62.5% with the compromise settlement of the Company's long outstanding loan with the lender bank from ₱7.12 million in 2021 to ₱2.7 million in 2022.

Other Income decreased from ₱2.16 billion in 2021 to 552 million in 2022. The decline resulted from the recovery of doubtful accounts amounting to ₱2.03 billion, gain on acquisition of property amounting to ₱23.6 million and gain on loan modification amounting to ₱258.99 million. Other income in 2022 was the gain in fair market value of the lands in Cebu, determined by an independent appraiser.

In 2022, the operations resulted to a net income of ₱547 million, from the previous year's amount of ₱2.14 billion.

Cause for material Changes from Period to Period of the Balance Sheet

Current Assets

Current Assets increased by ₱5.2 million from ₱3.8 million in 2021 to ₱9 million in 2022, representing the cash and receivables derived from the operations.

Non-Current Assets

The fair market value of the Cebu lands increased by ₱551 million based on the appraisal report of an independent appraiser in December 2022. A minimal increase amounting to ₱11,000.00 was recorded in Property and Equipment due to the purchase of equipment of Agriwave.

Current Liabilities

Current portion of bank loan to Land Bank decreased by 14% or ₱2.3 million from ₱16.3 million in 2021 to ₱13.9 million in 2022 due to the payment made in December 2022.

A compromise settlement of loan with the Land Bank of the Philippines resulted to an agreed amount of ₱73.0 million. Accordingly, the portion of the loan amounting to ₱54.6 million was reclassified as non-current liability.

Accounts Payable and Other Liabilities increased by 1.92% or ₱10.5 million due to the accrued expenses from operations of the companies and intercompany advances made to pay the second amortization to Land Bank and other material expenses like the settlement of Business Permit of EGRHI.

Noncurrent Liabilities

Total Non-current Liabilities increased by 2.17% or ₱1.17 million in 2022 due to the reclassification of bank loan from current to non-current.

Stockholder's Equity

Total Equity increased by ₱547 million mostly due to the gain on change of fair market value of the lands in Cebu.

FINANCIAL CONDITION

The operation of the subsidiaries coupled by the compromise settlement with the creditor bank resulted to the improvement in current ratio from 0.01:1 in 2021 to 0.02:1 in 2022. Moreover, debt to assets ratio also improved from 0.20:1 in 2021 to 0.17:1 in 2022.

There are no material commitments in capital expenditures to date other than those performed in the ordinary course of trade or business.

There are no other known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on the net sales, revenues or income from continuing operations.

The Group has no goods or services that are subject to seasonal changes, which might have a material effect on the financial condition or results of Group's operations.

Basis of Preparation

The consolidated financial statements have been prepared on a historical cost basis except for investment properties which are carried at fair value, and are presented in Philippine peso (Peso), which is the Group's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.

Statement of Compliance

The financial statements are prepared in accordance with Philippine Financial Reporting Standards (PFRSs). The term PFRSs includes all applicable PFRSs, Philippine Accounting Standards (PAS) and interpretations issued by the Philippine Interpretations Committee and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Philippine Financial Reporting Standards Council (FRSC) and adopted by the Philippine SEC.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as of December 31, 2024, and 2023 and for each of the three years in the period ended December 31, 2024.

As of December 31, 2024, 2023 and 2022, the Parent Company's ownership over the foregoing subsidiaries and their respective nature of business are as follows:

	Country of Incorporation	Nature of Business	Percentage of ownership
GTMDI	Philippines	Mall operations	100%
EMDI	Philippines	Eco-tourism	100%
Agriwave	Philippines	Agriculture	100%

Subsidiaries are all entities over which the Parent Company or its subsidiary has control.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Adjustments, where necessary, are made to ensure consistency with the policies adopted by the Group.

The financial statements of the subsidiaries are prepared for the same end of reporting period as the Parent Company.

Inter-company transactions, balances, and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but are considered as an impairment indicator of the assets transferred.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted the following new pronouncements starting January 1, 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective. Unless otherwise indicated, the adoption of these pronouncements did not have any significant impact on the Group's financial position or performance.

- Amendments to Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*, and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments to the Practice Statement provide non-mandatory guidance.

- Amendments to PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors, Definition of Accounting Estimates*
- Amendments to PAS 12, *Income Taxes, Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 12, *International Tax Reform - Pillar Two Model Rules*

New Accounting Standards, Interpretation and Amendments to Existing Standards

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group’s consolidated financial statements unless otherwise indicated.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Leases, Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7, *Statement of Cash Flows*, and PFRS 7, *Financial Instruments, Disclosures: Supplier Finance Arrangements*

Effective beginning on or after January 1, 2025

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

Deferred effectivity

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

Material Accounting Policies

The significant accounting policies that have been used in the preparation of the consolidated financial statements are summarized below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Instruments

Initial recognition and measurement

A financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, FVTOCI and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset’s contractual cash flow characteristics and the Group’s business model for managing them. With the exception of trade receivables that do not contain significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at fair value plus, in the case of a financial asset not at FVTPL, transaction costs.

For a financial asset to be classified and measured at amortized cost or FVTOCI, it needs to give rise to cash flows that are SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Group has no financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments), financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and financial assets at FVTPL.

Financial assets at amortized cost (debt instruments)

This category is most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired.

The Group's financial assets at amortized cost include cash, trade receivables and other receivables as of December 31, 2024, and 2023.

Impairment of financial assets

The Group recognizes an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group considers trade receivables in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset

is written off when there is no reasonable expectation of recovering the contractual cash flows.

For cash, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis.

However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. To estimate the ECL, the Group uses the ratings published by a reputable rating agency.

Financial liabilities at amortized cost

This category pertains to financial liabilities that are not held for trading and are not designated at FVTPL upon the inception of the liability. These include liabilities arising from operating (e.g., trade and other payables, except statutory payables) and financing (e.g., short and long-term borrowings) activities.

Financial liabilities are recognized initially at fair value, net of transaction costs incurred. Financial liabilities are subsequently stated at amortized cost using the effective interest method; any difference between the initial carrying amount of the financial liabilities and the redemption value is recognized in profit or loss over the contractual terms of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting year.

Trade and other payables are recognized in the year in which the related money, goods or services are received or when a legally enforceable claim against the Group is established. These are measured at amortized cost, which is normally equal to the nominal amount.

Derecognition of financial assets and liabilities

Financial assets. A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or,
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Value-added tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated balance sheet. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated balance sheet to the extent of the recoverable amount.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment consists of its purchase price, including import duties, taxes, and any costs directly attributable in bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance costs, are recognized in profit or loss in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional cost of the property and equipment.

Depreciation is calculated using the straight-line method over the estimated useful lives of two years. Depreciation commences once the assets are available for use. It ceases at the earlier of the date that it is classified as held for sale and the date the asset is derecognized.

The useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment. When assets are sold or retired, the cost and the related accumulated depreciation and any impairment in value are eliminated from the accounts. Any gain or loss resulting from the disposal is recognized in profit or loss.

Investment Properties

Investment properties, consisting of parcels of land that are held either to earn rentals or for capital appreciation or both and that are not occupied by the entities in the Group.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in fair value of investment properties are included in profit or loss in the year in which these arise.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's-length transaction. Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale. The fair value of investment property should reflect market conditions at the end of the reporting year.

Derecognition of an investment property will be triggered by a change in use, by sale or disposal. Gain or loss arising on disposal is calculated as the difference between any disposal proceeds and the carrying amount of the related asset and is recognized in profit or loss in the period of derecognition. Transfers

are made to investment property when, and only when, there is change in use, evidenced by cessation of owner-occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services (“transaction price”). The Group has generally concluded that it is principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Sale of goods

Sales of goods represent amounts received and receivable from third parties for goods supplied to the customers. Sales are recognized when control of the goods has transferred to the customer, which is mainly upon delivery and acceptance by the customer.

Management fee

Management fee is recognized as revenue when the related service is rendered.

Expenses and Other Charges

General and administrative expenses include costs of administering the business, which are recognized as incurred.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the end of reporting period.

Deferred income tax

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the end of reporting period date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Provisions and Contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and the amount of obligation can be reliably estimated.

Capital Stock

The proceeds from the issuance of ordinary or common shares are presented in equity as capital stock to the extent of the par value of the issued and outstanding shares and any excess of the proceeds over the par value of shares issued, less any incremental costs directly attributable to the issuance, net of tax, is presented in equity as “Additional paid-in capital”.

Retained Earnings (Deficit)

Retained Earnings (Deficit) represent the cumulative balance of periodic total comprehensive income or loss, dividend distributions, correction of prior year’s errors, effect of changes in accounting policy and other capital adjustments. A “deficit” is not an asset but a deduction from equity.

Basic/Diluted Earnings (Loss) Per Share

Basic earnings (loss) per share is computed by dividing net income (loss) for the year by the weighted average number of shares outstanding during the year.

Diluted earnings (loss) per share is calculated by dividing the income (loss) for the year attributable to stockholders by the weighted average number of shares outstanding during the year, excluding treasury shares and adjusted for the effects of all potential dilutive shares, if any.

In determining both the basic and diluted earnings (loss) per share, the effect of stock dividends, if any, is accounted for retroactively.

Segment Information

In the last half of December 2021, the Group started its agricultural production business. In January 2022, the Group commenced its eco-tourism business operations. Management monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment.

FIVE (5) KEY PERFORMANCE INDICATORS

The table below and the profit and loss determinants, earnings/loss per share and liquidity position set forth the comparative key performance indicators of the Company and its majority-owned subsidiaries.

	<i>End-December 2024</i>	<i>End-December 2023</i>
Current Ratio	1.11:1.00	0.50:1.00
Debt to Assets Ratio	0.09:1.00	0.18:1.00
Net Profit Ratio	3,099%	545%
Return on Equity	11%	2%
Return on Assets ⁷	10%	0.02%

Manner of calculating the above indicators is as follows:

Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Debt to Assets Ratio	$\frac{\text{Total Liabilities}}{\text{Total Assets}}$
Net Profit Ratio	$\frac{\text{Net income for the period}}{\text{Net revenues for the period}}$
Return on equity	$\frac{\text{Net Income}}{\text{Total Equity}}$
Return on Assets	$\frac{\text{Net Income}}{\text{Total Assets}}$

The key operating performance indicators which remain to be the profit and loss determinants, earnings/losses per share and liquidity position of the Company and its wholly owned subsidiaries are discussed hereunder.

1. Revenue – Consist of revenue of subsidiaries

FOR THE YEAR (In Million Pesos)			
	2024	2023	2022
Rental Income	-	-	-
Cinema Ticket Sales	-	-	-
Agro- business revenue	11.9	11.6	10.2
Other Income	377.9	84.9	552.6
Total	389.8	96.6	561.8

2. Cost Effective Measures - During the year ended 2024, the Company has been able to control and manage costs to minimum effective levels.

2024 (in million Pesos)				
	Agro- Business	M all	Cine ma	Total
Revenues	11.9	-	-	11.9
Direct Cost	(9.8)	-	-	(9.8)
General and administrative expenses	(7.9)		-	(7.9)
Interest expense		(2.1)	-	(2.1)
Other income (charges)	377.9		-	377.9
□ Total	372.23	(2.1)	-	370.13

2023 (in million Pesos)				
	Agro- Business	M all	Cine ma	Total
Revenues	11.59	-	-	11.59
Direct Cost	(5.5)	-	-	(5.5)
General and administrative expenses	(25.5)		-	(25.5)
Interest expense		(2.5)	-	(2.5)
Other income (charges)	84.9		-	84.9
□ Total	65.69	(2.5)	-	63.2

3. Net Operating Profit – The Company’s total revenue less the direct cost & expenses and General & Administrative expenses.

	FOR THE YEAR (in million Pesos)		
	2024	2023	2022
Income	11.92	11.59	10.25
Income (Loss) from operation	370.13	63.20	546.71
Percentage	n/a	n/a	n/a

4. Earnings Per Share – Earnings/ (Loss) per share for the year 2024 is ₱0.07, ₱0.01 in 2023 and ₱0.11 in 2022. The earnings per share is calculated by dividing the Net Income by the weighted number of shares outstanding. There were no factors that would have dilutive effects on the Earnings per share.
5. Liquidity Position – Current ratio is 1.11:1, 0.50:1, and 0.02:1 as of December 31, 2024, 2023 and 2022 respectively.

ITEM 7. Financial Statements

The consolidated financial statement and schedules listed in the accompanying index to Financial Statements and Supplementary Schedules are filed as part of the SEC Form 17A. This part will be accomplished together with the audited Financial Statements.

ITEM 8. Information on Independent Accountant and Other Related Matters

The principal accountants and external auditors of the Company is the accounting firm of SyCip Gorres Velayo & Co (SGV & Co).

Pursuant to SRC Rule 68, Paragraph 3(b) (iv) Memorandum Circular No. 8, on Series of 2003 (Rotation of External Auditors), the Company has engaged SGV & Co. as external auditor for 2024 with Shane Dave D. Tanguin as the Partner In-charge.

The audit and audit-related fees amounted to ₱450,000.00 in 2024, ₱450,000.00 in 2023, ₱400,000.00 in 2022.

The engagement of the external auditors was favorably endorsed by the Audit Committee to the Board of Directors and ultimately submitted for approval of the stockholders.

The Company's management has no changes in or disagreements with Accountants on Accounting and Financial disclosure.

PART 111 - CONTROL AND COMPENSATION

INFORMATION

ITEM 9. Directors, Executive Officers, Promoters and Control Persons of the Issuer

As of December 31, 2024, the members of the Board of Directors and the incumbent executive officers are as follows:

<u>Office</u>	<u>Name</u>	<u>Age</u>
Chairman and President	Joel T. Go	52
Director, Treasurer	Lourdes G. Ortiga	67
Director	Edgardo C. Manda	76
Director	Caesar R. Certeza	54
Director	Christian Grant Yu Tomas	47
Independent Director	Marietta Fondevilla	69
Independent Director	Rus Kristoffer Parcia	43
Corporate Secretary	Christine P. Base	54

(1) Board of Directors

JOEL T. GO, is a graduate in Bachelor of Science in Electronics & Communications Engineering from De La Salle University. He is the first child of the three children of Mr. Jose C. Go. His work experiences are with the family businesses and at present he is the Chairman and President of Ever Plus Superstore, Inc. and Ever Commonwealth Center, Inc. He is also President and Director of United Doctors Service Corp. and Majestic Plus Holdings Intl. Inc. Mr. Joel T. Go was elected Director of the Company on December 18, 2008 and as President from 2014-2021. On December 16, 2021, Mr. Joel Go was elected as Chairman of the Company.

LOURDES G. ORTIGA, is a Fine Arts Major in Interior Design graduate from the University of Santo Tomas. Ms. Ortiga is presently Director and Corporate Secretary of Gotesco Tyan Ming Development, Inc., Ever Commonwealth Center, Inc., Gotesco Properties, Inc., Ever Shoppers, Inc., Gusset Realty & Development, Corp. and Revere Realty and Development, Corp. Ms. Ortiga is also a Director of Ever Emporium, Inc., and Ever Plus Superstore, Inc. Ms. Ortiga has been Director of the Company from 1998 up to the present.

EDGARDO C. MANDA. He is a graduate of Business Administration and was recognized as one of the Most Outstanding Alumni of University of the East, Manila. He is also an alumnus of International Network for Bamboo and Rattan in Beijing, China and has attended various bamboo forums in China, Indonesia, Vietnam and India. He is an advocate of bamboo and its role in rehabilitating watersheds and mined out areas. He is the President of Philippine Bamboo Foundation, Inc from 2010 to present, a member of the Philippine Bamboo Industry Development Council and an Exemplar Awardee for Environment in 2014 and 2015. He served the government as an Assistant Secretary and Deputy Chief of Staff in 1998 to 2001, a General Manager in Manila International Airport Authority in 2001- 2004, a General Manager in Laguna Lake Development Authority in 2005- 2010 and an Undersecretary in 2004- 2005. His private sector affiliations were: Assistant Vice President for Welding Industries of the Philippines, Manager in Security Bank & Trust Company, and Manager in First Philippine Holdings Corporation.

CAESAR R. CERTEZA, Filipino, graduated from Ateneo De Manila University School of Law with a degree of Juris Doctor in 1995. He also graduated as Magna Cum Laude in Bachelor of Arts – Major in Economics in University of Santo Tomas in 1991. He passed the Philippine Bar Examination in 1995. He is currently the Corporate Legal Counsel in Metropolitan Medical Center. He became lawyer of CRCerteza Law Office in 2007-2011. A Partner in Halili Certeza Matibag Law Office 2000- 2007. Legal Officer I of NGL Pacific, Ltd., 1998-2000. Associate Lawyer of Sebastian Liganor Galinato and Tierra Law Offices 1995-1998. He is a Legal Apprentice in Bautista Picazo Buyco Tan and Fider Law during summer of 1993 and 1994. Atty. Certeza is also an Instructor I in University of Santo Tomas – Faculty of Arts and Letters in school year 1991 to 1998 and a Member of The Fraternal Order of Utopia and Integrated Bar of The Philippines. Atty. Certeza was elected as director of the Company during the December 16, 2021 annual stockholders meeting.

CHRISTIAN GRANT YU TOMAS, Filipino, is the Head of the Legal Department, Tyche Consulting Ltd. Phils Regional Operating Headquarters. Previously, he worked as Legal Counsel of Alphaland Corporation; Executive Assistant, Commission on Elections, Office of Commissioner Larrazabal; and Associate, ZAMORA POBLADOR VASQUEZ & BRETANA LAW OFFICES. He is a graduate of Ateneo De Manila University School of Law with a Degree of Juris Doctor in 2004. He passed the Bar Examination in 2004. He graduated from De La Salle University with a Bachelor of Science Degree in Applied Economics in 1999. Atty. Tomas has been an independent director of EGRHI from 2014 to 2023.

MARIETTA M. FONDEVILLA, Filipino, graduated from University of the Philippines- Diliman with a degree of Bachelor of Science in Statistics in 1976. She was the Executive Vice President of the Development Bank of the Philippines (DBP) from February 2018 until her retirement in July 2021. Prior to that, she held various senior positions in DBP since 2011. From 2008-2010, she was a Consultant in Roxas and Company. She was President of EnviroVentures (Phil.) Inc. from 2000 to 2008 and the Senior Vice President for Finance and Administration of Armstrong Holdings Inc. from 1998- 2000.

RUS KRISTOFFER B. PARCIA, Filipino, and is an Associate Lawyer of Regio and Buenaflor Law Offices. He graduated from Far Eastern University Institute of Law with a degree on Bachelor of Science in Psychology in 2003 and earned his degree in Bachelor of Laws in Philippine Law School in 2011. He previously worked as a Legal Assistant for the City Government of Tabaco; Court Decongestion Officer of the Regional Trial Court Branch 16; Legislative Committee Researcher for the Department of Health-Central Office; Legal Researcher III/ Administrative Officer V for the Department of Public Works and Highways and Attorney III for the Department of Public Works and Highways. He passed the Bar Examination in 2022.

CHRISTINE P. BASE, Filipino, is currently a Securities, Corporate and Tax Lawyer at Pacis and Reyes, Attorneys and the Managing Director of Legisforum, she is a Director and the Corporate Secretary of various companies like Anchor Land Holdings Inc., Araneta Properties Inc. and Asiasec Equities Inc. She was an Auditor and a Tax Lawyer at Sycip, Gorres, Velayo & Co. She graduated at Ateneo de Manila University School of Law with a degree of Juris Doctor and passed the Bar Examination in 1997. Ms. Base is also a Certified Public Accountant, graduated from De La Salle University with a Bachelor of Science Degree in Commerce Major in Accounting.

(2) Significant Employee

No particular individual employee who is not an executive officer can be singularly identified as making significant contribution to the business, because the strength of the Company lies in the cooperative efforts of all officers, staff and employees of the organization.

(3) Family Relationships

Mr. Joel T. Go is a nephew of Mrs. Lourdes Go Ortiga. All other directors and officers have no family relationships in any civil degree either by consanguinity or affinity.

(4) Involvement in Certain Legal Proceedings

To the best of the Group's knowledge and upon due inquiry, none of the Group's directors, nominees for election as director, executive officer or control person has in the past five (5) years:

- a) Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
- b) Any conviction by final judgement, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;
- c) Been subjected/being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court or competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
- d) Been found by a domestic or foreign court of competent jurisdiction (in a civil action), the commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

ITEM 10. Executive Compensation

(1) General Compensation of Executive Officers

The by-laws officers shall receive such remuneration as the Board of Directors may determine. All other officers shall receive such remuneration as the Board of Directors may determine upon recommendation of the President. A director shall not be precluded from serving the corporation in any other capacity as an officer, agent or otherwise and receiving compensation thereof.

(2) Summary Compensation Table

The following table summarizes the names and aggregate compensation paid or accrued during the last two years and to be paid in the ensuing year to the Company's Chief Executive Officer and other officers.

I. Officers and Directors as a Group

Name	Position	2024			2023			2022		
		Salary	Bonus	Others	Salary	Bonus	Others	Salary	Bonus	Other
Joel T. Go	Chairman and President									
Lourdes G. Ortiga	Treasurer									
Christian Grant Yu Tomas	Director	₱ 96,000			₱ 96,000			₱ 96,000		
Edgardo Manda	Director	₱ 96,000			₱ 96,000			₱ 32,000		
Marietta Fondevilla	Director	₱ 96,000			₱ 32,000					
Caesar Certeza	Director	₱ 96,000			₱ 32,000					
Rus Kristoffer Parcia		₱ 8,000								
TOTAL		₱392,000			₱256,000			₱ 128,000		

Since December 1, 1995 up to the present, the directors (except for the Independent Directors) and some of the Executive officers of EGRHI did not receive any compensation from the Company. These executives (President and Treasurer) acted their positions at EGRHI in their concurrent capacities in other affiliates.

(3) Compensation of Directors

By resolution of the Board, each director shall receive a per diem allowance of P5, 000.00 for his attendance at each meeting of the Board. As compensation, the Board shall receive and allocate an amount of not more than ten percent (10%) of the net income before income tax of the company during the preceding year. Such compensation shall be determined and apportioned among the directors in such manner as the Board may deem proper, subject to the approval of stockholders representing at least a majority of the outstanding capital stock at a regular or special meeting of the stockholders. For the last three years, the directors didn't draw any salaries or bonuses from the company and there are no accruals for Director's per diem.

Since December 1, 1995 up to the present, the directors (except for the Independent Directors) and some of the Executive officers of EVER didn't receive any per diem nor compensation from the company. These executives (President, Treasurer, and Corporate Secretary) acted their positions at EVER in their concurrent capacities at Gotesco Properties, Inc.

The Independent Directors are given a monthly honorarium of ₱15,000.00 each from 2013 up to March 31, 2021 for every regular and special board meeting actual attended. On April 1, 2021 the monthly honorarium was reduced to ₱8,000.00 each.

The Company and the Executive Officers are not involved in any of the following transactions:

- standard arrangement and any other material arrangement;
- employment contract (between the registrant and named executive officers);
- compensatory plan or arrangement;
- outstanding warrants or options;
- Adjustments or amendments on the price of stock warrants or options.

(4) Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There were no termination of employment and change in control arrangement and warrants, options outstanding and re-pricing held by the CEO and named executive officers and all other officers and directors for the past three years.

(5) Warrants and Options Outstanding: Re-pricing

There are no known outstanding warrants or options held by the Company's named executive officers, and other officers and directors as a group.

ITEM 11. Security Ownership of Certain Beneficial Owners and Management

a. Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2024, EGRHI knows of no one who beneficially owns in excess of 5% of EGRHI's common stock except as set forth in the table below:

Title of Class	Name	Address	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	No. of Shares	%
Common	Consolidated Ventures, Inc.	Matapang cor. Progreso St., Quiapo, Manila	Consolidated Ventures, Inc.	FILIPINO	1,592,000,000	31.84%
Common	PCD Nominee Corporation (Filipino)	37F Enterprise Tower 1, Ayala Avenue, Makati City	PCD Nominee Corporation (Filipino)	FILIPINO	1,365,541,460	27.31%
Common	Gotesco Properties, Inc.	12/F Ever-Gotesco Corporate Center 1958 C.M.	Gotesco Properties, Inc.	FILIPINO	1,069,235,000	21.38%

There is no individual, record or beneficial owner of more than 5% of the shares of stocks under PCD Nominee Corp. as of December 31, 2024.

Mr. Joel T. Go is a natural person who have voting power over shares of Gotesco Properties, Inc., as approved by the Board of Directors.

b) Security Ownership of Management

Title of Class	Name	Position	Record of Beneficial Ownership	Nature of Beneficial Ownership	Citizenship	%
Common	Joel T. Go	Chairman	238,672,598	Direct	Filipino	4.77%
Common	Lourdes G. Ortiga	Treasurer	81	Direct	Filipino	0.00%
Common	Edgardo Manda	Director	1,000	Direct	Filipino	0.00%
Common	Caesar Certeza	Director	1,000	Direct	Filipino	0.00%
Common	Christian Grant Yu Thomas	Director	1	Direct	Filipino	0.00%
Common	Marietta Fondevilla	Independent Director	1000	Direct	Filipino	0.00%
Common	Rus Kristoffer Parcia	Independent Director	10,000	Direct	Filipino	0.00%
	Christine P. Base	Corporate Secretary			Filipino	
			241,046,995			4.77%

c) Voting Trust Holders

EGRHI is not a party to any voting trust. No stockholder of the Company holds more than 10% of its outstanding capital stock through a voting trust or other similar agreements.

d) Changes in Control

As of December 31, 2024, there are no arrangements which may result in a change in control of the Company.

ITEM 12. Certain Relationships and Related transactions

Affiliate	Audited Balance Dec. 31, 2024	Audited Balance December 31, 2023	Movement	Terms	Condition
RECEIVABLES					
TRADE					
Forest Crest Nature Hotel and Resort Inc.	3,228,255.52		3,228,255.52	Payable on demand; non-interest bearing	Unsecured
CURRENT ADVANCES					
Majestic Plus Holding Int'l. Inc.	470,115.98	180,541.09	289,574.89	Payable on demand; non-interest bearing	Unsecured
Metropolitan Charitable Medical Foundation Inc.	17,455.00		17,455.00	Payable on demand; non-interest bearing	Unsecured
Evercrest Cebu Golf Club Inc.	19,354.00	9,354.00	10,000.00	Payable on demand; non-interest bearing	Unsecured
Stockholders	979,961.19	2,405,048.45	1,425,087.26	Payable on demand; non-interest bearing	Unsecured
Evercrest Bohol Resources and Development Corp.	67,500.00	57,500.00	10,000.00	Payable on demand; non-interest bearing	Unsecured
Forest Crest Nature Hotel and Resort Inc.	18,093,577.61	9,839,912.22	8,253,665.39	Payable on demand; non-interest bearing	Unsecured
Forestcrest Farmview Inc.	12,000.00	2,000.00	10,000.00	Payable on demand; non-interest bearing	Unsecured
Lakeboat Builders Inc.	13,320.00	1,000.00	12,320.00	Payable on demand; non-interest bearing	Unsecured
Allamanda Resort Inc.	12,320.00		12,320.00	Payable on demand; non-interest bearing	Unsecured
Evercrest Lv Lines Inc.	12,320.00		12,320.00	Payable on demand; non-interest bearing	Unsecured
Evercrest Yacht Club Inc.	12,320.00		12,320.00	Payable on demand; non-interest bearing	Unsecured
Megaheights Realty and Development Corporation	12,320.00		12,320.00	Payable on demand; non-interest bearing	Unsecured
Multiresources Holding Company Inc.	12,320.00		12,320.00	Payable on demand; non-interest bearing	Unsecured
Nasugbu Heights Properties Management Services Inc.	142,960.00	96,000.00	46,960.00	Payable on demand; non-interest bearing	Unsecured
Pricewave Inc.	13,534,173.72	13,488,995.84	45,177.88	Payable on demand; non-interest bearing	Unsecured
Gotesco Land Inc.	-	6,000.00	6,000.00	Payable on demand; non-interest bearing	Unsecured
NONCURRENT ADVANCES					
Gotesco Land Inc.	6,000.00		6,000.00	Payable on demand; non-interest bearing	Unsecured

PAYABLES					
CURRENT ADVANCES					
Forest Crest Nature Hotel and Resort Inc.	-	(157,854.50)	157,854.50	Payable on demand; non-interest bearing	Unsecured
Pricewide, Inc.	-	(500.00)	500.00	Payable on demand; non-interest bearing	Unsecured
Stockholders	0.00	(1,636,667.06)	1,636,667.06	Payable on demand; non-interest bearing	Unsecured
NONCURRENT ADVANCES					
Primeworld Management Services Inc.	(3,218,621.41)	(3,218,621.41)	-	Payable on demand; non-interest bearing	Unsecured
Superfriend Holdings, Inc.	(20,507,701.10)	(20,507,701.10)	-	Payable on demand; non-interest bearing	Unsecured
Pricewide, Inc.	(12,155,688.52)	(11,267,763.64)	- 887,924.88	Payable on demand; non-interest bearing	Unsecured
Majestic Plus Holding Int'l. Inc.	(25,370,789.97)	(9,360,606.00)	- 16,010,183.97	Payable on demand; non-interest bearing	Unsecured
Stockholders	(127,518,060.67)	(122,885,360.67)	- 4,632,700.00	Payable on demand; non-interest bearing	Unsecured
Royal Overseers, Inc.	(1,000,000.00)	(1,000,000.00)	-	Payable on demand; non-interest bearing	Unsecured
Stockholders	(15,186,167.06)	-	- 15,186,167.06	Payable on demand; non-interest bearing	Unsecured
Forest Crest Nature Hotel and Resort Inc.	(234,654.50)	-	- 234,654.50	Payable on demand; non-interest bearing	Unsecured

PART IV – CORPORATE GOVERNANCE

ITEM 13. Corporate Governance

The Group adheres to and adopts the principles and practices of good governance as embodied in its Revised Manual on Corporate Governance. Monitoring and compliance with SEC Memorandum Circulars and Code of Ethics have been undertaken to ensure good corporate governance and management practices.

PART V - EXHIBITS AND

SCHEDULE ITEM 13. Integrated Annual Corporate

Governance Report

This was deleted pursuant to SEC Memorandum Circular No. 5 Series of 2013

ITEM 14. Exhibits and Reports on SEC 17-C

- a) Exhibits - See accompanying Index to Exhibits
- b) Reports on SEC Form 17-C

During the year, the Company had filed one (1) report on Form 17-C, to

wit.:

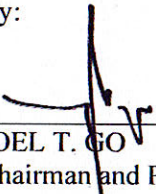
<u>Date of Report</u>	<u>Nature of Items Reported</u>
May 13, 2024	Material Information/ Transactions (Approval of the Audited Financial Report 2023, Annual Report with Sustainability Report, Quarterly Report Form 17-Q- 1 st Quarter of 2024)
August 14, 2024	Material Information/ Transactions (Approval of the Quarterly Report 2nd Quarter)
September 6, 2024	Notice of Annual Stockholders' Meeting
September 25, 2024	Notice of Annual Stockholders' Meeting
November 8, 2024	Material Information/ Transactions (Approval of the Quarterly Report 3rd Quarter)
November 28, 2024	Results of Organizational Meeting of Boards of Directors
November 28, 2024	Results of Annual or Special Stockholder's Meeting

ITEM 15. Sustainability Report

See attached Sustainability Report.

Pursuant to the requirement of section 17 of SRC and Section 141 of the Corporation Code, this report on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of Manila on May 14, 2025.

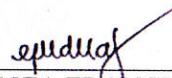
By:


JOEL T. GO
Chairman and President

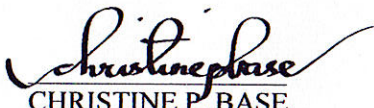
Date: May 14, 2025


LOURDES G. ORTIGA
Treasurer

Date: May 14, 2025


ELIZA FRANCIA DE LA TORRE
Accounting and Finance Manager

Date: May 14, 2025


CHRISTINE P. BASE
Corporate Secretary

Date: May 14, 2025

Subscribed and sworn to me this 15 MAY 2025 of _____ affiants exhibiting to me their passport/SSS/ PRC/ IBP as follows:

NAME	PPN/ DLN	DATE OF ISSUE	PLACE OF ISSUE
Joel T. Go	P7197432B	valid until 7/13/2031	DFA NCR South
Evelyn C. Go	03-29337284-6	lifetime validity	Manila
Eliza Francia de la Torre	0143494	valid until 09/09/2025	Manila
Christine P. Base	IBP 08661	lifetime validity	Albay

Doc. No. 308
Page No. 62
Book No. 11
Series of 2025.




RUST KRISTOFFER B. PARCIA
Base and Nazal, Attorneys

8th Floor, Chatham House, 116 Valero cor. V.A. Rufino Sts.
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Roll No. 86887/IBP No. 486524/Dec. 22, 2024/Quezon City Chapter
PTR No. MKT 1046728MN/Makati City/Jan. 2, 2025/Appt.No.M-031
Notary Public for Makati City until 31 December 2025

**EVER GOTESCO RESOURCES AND HOLDINGS, INC.
INDEX TO FINANCIAL STATEMENTS AND**

SUPPLEMENTARY SCHEDULES TO SEC FORM 17-A

Consolidated Financial Statements

Statement of Management's Responsibility for the Consolidated Financial Statements
Independent Auditor's Report
Consolidated Balances Sheets as of December 31, 2024 and 2023
Consolidated Statements of Income for the years ended December 31, 2024, 2023 and 2022
Consolidated statements of Changes in Equity for the years ended December 31, 2024, 2023 and 2022
Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022
Notes to Consolidated Financial Statements
Independent Auditors' Report on Supplementary Schedules

Supplementary Schedules

A. Financial Assets*	N/A
B. Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)	
C. Accounts Receivable from Related Parties Which are Eliminated During the Consolidation of Financial Statements	N/A
D. Intangible Assets - Other Assets*	N/A
E. Long-Term Debt	N/A
F. Indebtedness to Related Parties (Long-Term Loans from Related	N/A
G. Guarantees of Securities of other	N/A
H. Issuers* Capital Stock	
I. List of Philippine Financial Reporting Standards (PFRSs) effective as at December 31, 2023 and List of New and Amended Standards and Interpretations and Improvements to PFRS that became effective as at January 1, 2024	N/A
J. Map Showing the Relationships Between and Among the Company, Its Parent Company, Subsidiaries and Associates	
K. Supplementary Schedule of Retained Earnings Available for Dividend Declaration	

** These schedules, which are required by Section 17.2 of SRC Rule 68.1, have been omitted because they are either not required, not applicable or the information required to be presented is included in the Company's consolidated financial statements or the notes to c*

EVER GOTESCO RESOURCES AND HOLDINGS, INC.
2024 SUSTAINABILITY REPORT

Contextual Information

Company Details	
Name of Organization	EVER- GOTESCO RESOURCES AND HOLDINGS, INC.
Location of Headquarters	3/F Manila Real Residences, 1129 J. Natividad Lopez St. Ermita Manila
Location of Operations	Manila (Parent) Nasugbu, Batangas (Subsidiaries)
Report Boundary: Legal entities (e.g. subsidiaries) included in this report*	GOTESCO TYAN MING DEVELOPMENT, INC. EVERWOODS MANAGEMENT AND DEVELOPMENT INC. AGRIWAVE INC.
Business Model, including Primary Activities, Brands, Products, and Services	Holding Eco-tourism Agricultural crops
Reporting Period	December 31, 2024
Highest Ranking Person responsible for this report	Joel T. Go President

**If you are a holding company, you could have an option whether to report on the holding company only or include the subsidiaries. However, please consider the principle of materiality when defining your report boundary.*

Materiality Process

Explain how you applied the materiality principle (or the materiality process) in identifying your material topics. ¹
The materiality process of the Group is guided by the Global Reporting Initiative (GRI) principles for defining material topics in terms of economic, environmental and social impacts that would significantly affect or influence the decision of our stakeholders. Due to the Company and Subsidiaries' short-term business operation in 2043, the material topics identified are limited as to the quantifiable/determinable information as of date of this report. The Group will continue to report material topics in the ensuing years as applicable.

¹ See [GRI 102-46](#) (2016) for more guidance.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount	Units
Direct economic value generated (revenue)	11,924,038.00	Php
Direct economic value distributed:		
a. Operating costs	2,140,587.88	Php
b. Employee wages and benefits	5,287,413.87	Php
c. Payments to suppliers, other operating costs	9,380,845.73	Php
d. Dividends given to stockholders and interest payments to loan providers	2,080,984.00	Php
e. Taxes given to government	873,937.52	Php
f. Investments to community (e.g. donations, CSR)	–	Php

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Jobs saved and created during the pandemic.</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i> Even before the pandemic, the Company ceased its mall operations and was in the early stages of exploring new business directions with a minimal workforce. When the pandemic happened, it made a concerted effort to retain employees and sustain their salaries. The Company also supported its staff by allowing vacation leaves and implementing work-from-home arrangements.	<i>Employees and Community</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i> As the effects of the pandemic began to subside, management renewed its strategic planning efforts to determine the most viable industry for the group's future. Ultimately, the Company decided to pivot towards agriculture and eco-tourism—sectors that were both resilient and aligned with the values highlighted during the pandemic. In 2023, the Company began drafting the necessary policies to support this new direction and continues to develop the remaining required policies, charters, and governance frameworks.

What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i> The potential risks related to the shift toward agriculture and eco-tourism projects: • Environmental Risks ○ Natural disasters (e.g., typhoons, landslides, floods) affecting agricultural productivity or eco-tourism sites ○ Soil degradation or poor land suitability despite initial studies ○ Impact of climate change on long-term viability • Regulatory and Legal Risks ○ Delays in securing permits, land use clearances, and environmental compliance ○ Changes in government regulations affecting land development or agricultural activities • Financial Risks ○ High capital expenditure with uncertain return on investment (ROI) ○ Unforeseen operational costs during development and early operations ○ Access to funding or credit • Market and Demand Risks ○ Fluctuations in commodity prices	Shareholders, Employees and Community	Mitigation strategies for the identified risks: • Environmental Risks ○ Conduct detailed environmental impact assessments ○ Implement sustainable farming and tourism practices ○ Design infrastructure with climate resilience in mind • Regulatory and Legal Risks ○ Engage legal and compliance experts early in the process ○ Maintain close coordination with local and national government agencies ○ Regularly monitor regulatory changes • Financial Risks ○ Develop a phased investment plan and maintain financial buffers ○ Seek diverse funding sources (e.g., investors, grants, loans) ○ Conduct rigorous financial feasibility studies • Market and Demand Risks ○ Perform in-depth market research and continuously monitor trends ○ Develop flexible business models and diversified offerings ○ Invest in targeted marketing and partnerships • Operational Risks ○ Hire experienced professionals and provide staff training ○ Establish strong project management systems

○ affecting agricultural income ○ Competition from established players in both sectors • Operational Risks ○ Difficulty in hiring and retaining qualified personnel ○ Project delays due to logistical or supply chain issues • Social and Community Risks ○ Displacement or disruption to indigenous or local populations • Reputational Risks ○ Negative public perception if sustainability goals are not met ○ Criticism from stakeholders over land use or environmental impact		○ Build reliable supplier and logistics networks • Social and Community Risks ○ Conduct stakeholder consultations and community engagement ○ Offer community development programs and local employment ○ Respect local cultures and integrate them into project design • Reputational Risks ○ Uphold transparency and corporate social responsibility ○ Regularly communicate progress and sustainability efforts ○ Ensure compliance with ethical and environmental standards
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i> Agriculture Opportunities • High Local and Global Demand ○ Strong domestic demand for fresh produce and agri-based products ○ Potential for export of high-value crops • Government Support ○ Incentives and funding under programs from the Department of Agriculture (DA),	Employees and Community	Management approaches to effectively leverage the opportunities in agriculture and eco-tourism projects: Strategic Planning & Vision Alignment • Develop a clear long-term vision aligning agriculture and eco-tourism with sustainable development goals. • Set measurable targets for economic, environmental, and social outcomes. Stakeholder Engagement • Collaborate with local communities, government agencies (DA, DOT, DENR), and NGOs. • Establish participatory planning processes to ensure community ownership and support.

Land Bank, and other agencies ○ Policies promoting food security and agribusiness development • Climate and Natural Resources ○ Fertile soil and favorable climate for year-round cultivation ○ Availability of underutilized agricultural land • Technological Advancement ○ Growing access to agri-tech solutions (e.g., smart farming, drip irrigation) ○ Potential for mechanization and increased productivity • Sustainable Agriculture Trends ○ Rising consumer interest in organic and sustainable products ○ Growing support for farm-to-table initiatives and local sourcing Eco-Tourism Opportunities • Rich Natural Attractions ○ Biodiverse ecosystems, scenic landscapes, and protected areas ideal for eco-tourism ○ Philippines as a top destination for nature lovers and adventure travelers • Cultural and Community-Based Tourism ○ Opportunities to integrate local		Capacity Building • Invest in training for local workers in sustainable farming, eco-tourism operations, and hospitality. • Partner with academic and training institutions for technical support. Sustainable and Inclusive Business Models • Implement eco-friendly practices (e.g., organic farming, low-impact tourism infrastructure). • Promote inclusive models such as agri-tourism cooperatives and community-managed sites. Market Development • Conduct targeted marketing focused on eco-conscious travelers and health-conscious consumers. • Build strong branding around local identity, sustainability, and authenticity. Risk and Resource Management • Integrate climate resilience and disaster preparedness into operations. • Optimize use of natural resources through smart agriculture and green technologies. Policy and Compliance Integration • Ensure full compliance with environmental, agricultural, and tourism regulations. • Monitor and adapt to policy shifts to stay eligible for incentives and support. Performance Monitoring and Evaluation • Establish key performance indicators (KPIs) across financial, social, and environmental dimensions. • Use data-driven decision-making and regular reporting for continuous improvement.
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heritage, crafts, and indigenous practices into tourism offerings ○ Promotion of inclusive growth through community participation • Growing Domestic Tourism Market ○ Increasing interest in local travel and nature-based experiences post-pandemic ○ Government initiatives (e.g., DOT's sustainable tourism programs) supporting eco-tourism growth • Sustainability Trend ○ Global shift toward sustainable travel, favoring eco-tourism ventures ○ Potential for partnerships with NGOs and international agencies supporting conservation • Job Creation and Inclusive Development ○ Potential to generate employment in rural areas ○ Opportunities for skills training and microenterprise development		
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Climate-related risks and opportunities²

Governance	Strategy	Risk Management	Metrics and Targets
<i>Disclose the organization's governance around climate-related risks and opportunities</i> The Company shall establish a governance structure to oversee climate-related risks and opportunities, integrated into its overall risk management and strategic planning processes. Board Oversight: The Board of Directors, through the Audit and Risk Committee, provides oversight on climate-related issues, including environmental compliance, risk exposure, and sustainability initiatives. Climate risks and opportunities are reviewed as part of the enterprise risk management (ERM) framework. Management Responsibility: A dedicated Sustainability or ESG (Environmental, Social, and Governance) Committee, composed of senior management, leads the identification, assessment, and integration of climate-related risks and opportunities into business strategies. This includes overseeing	<i>Disclose the actual and potential impacts¹⁶ of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material</i> The Company's shift to agriculture and eco-tourism is a strategic response to climate-related risks and opportunities. Actual Impacts: - Weather disruptions have affected operations and project timelines. - Compliance and adaptation measures have increased operational costs. - Market trends show rising demand for sustainable products and experiences. Potential Impacts: - Climate considerations influence asset selection, land use, and infrastructure planning. - Financial plans now include	<i>Disclose how the organization identifies, assesses, and manages climate-related risks</i> The Company shall adopt a structured approach to manage climate-related risks across its agriculture, eco-tourism, and leisure developments: Identification - Climate risks are identified through environmental impact assessments (EIAs), geohazard studies, and site-specific climate vulnerability analyses. - Key risks include extreme weather events, flooding, drought, and long-term changes in rainfall and temperature patterns. Assessment - Risks are assessed based on likelihood, severity of impact, and exposure of assets and operations. - Climate risk mapping and	<i>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</i> The Company shall use the following metrics and targets to assess and manage material climate-related risks and opportunities: Sustainable Land Use: Percentage of land developed using climate-resilient or sustainable design principles (target: 100% of new projects). Resource Efficiency: Water and energy consumption per project monitored, with annual reduction targets of 5%. Resilience Measures: Number of projects with integrated climate adaptation features (target: all new agriculture and eco-tourism/leisure projects).

² Adopted from the Recommendations of the Task Force on Climate-Related Financial Disclosures. The TCFD Recommendations apply to non-financial companies and financial-sector organizations, including banks, insurance companies, asset managers and asset owners. ¹⁶ For this disclosure, impact refers to the impact of climate-related issues on the company.

adaptation measures, emission reduction efforts, and green project development. Cross-Functional Coordination: Key departments such as Operations, Legal, and Strategic Planning work collaboratively to implement climate-resilient practices and ensure alignment with regulatory requirements and sustainability goals. Monitoring and Reporting: Climate-related performance is regularly monitored, with updates provided to the Board. The Company discloses its progress through sustainability reports.	climate risk buffers and investments in resilience. • New opportunities include access to green financing, incentives, and enhanced brand reputation through sustainability leadership.	scenario analysis guide land use planning and project design. • Financial and operational impacts are integrated into feasibility and investment evaluations. Management • Risk mitigation strategies include: - Climate-resilient infrastructure (e.g., elevated structures, flood controls) - Sustainable farming practices (e.g., drought-resistant crops, soil conservation) - Eco-tourism designs that minimize environmental footprint • Projects follow government climate regulations and align with national adaptation and sustainability frameworks. • Ongoing monitoring and adaptive management are implemented to respond to evolving climate conditions.	
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Recommended Disclosures			
a) <i>Describe the board's oversight of climate-related risks and opportunities</i> Board Oversight: The Board of Directors, through the Audit and Risk Committee, provides oversight on climate-related issues, including environmental compliance, risk exposure, and sustainability initiatives. Climate risks and opportunities are reviewed as part of the enterprise risk management (ERM) framework.	a) <i>Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term</i> Short Term (1–3 years): • Risks: Weather disruptions (e.g., typhoons, floods) affecting construction and crop cycles. • Opportunities: Growing demand for sustainable tourism and organic produce. Medium Term (3–7 years): • Risks: Shifting rainfall patterns impacting agricultural productivity and water availability. • Opportunities: Access to green financing, government support, and stronger market positioning through sustainability efforts. Long Term (7+ years): • Risks: Long-term climate shifts (e.g., rising temperatures, sea level rise)	a) <i>Describe the organization's processes for identifying and assessing climate-related risks</i> Same as above answer.	a) <i>Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process</i> • Climate Risk Exposure Score: Internal scoring of project sites based on vulnerability to climate hazards (e.g., floods, droughts). • Sustainability Integration: Percentage of projects with climate-resilient or sustainable design features. • Resource Efficiency Metrics: Tracking of water and energy use per project to assess environmental impact. • Compliance Rate: Adherence to environmental and climate-related regulations and standards.

	threatening land viability and tourism appeal. • Opportunities: Strengthening brand as a climate-resilient business and scaling sustainable, low-impact developments.		
b) <i>Describe management's role in assessing and managing climate-related risks and opportunities</i> Management Responsibility: A dedicated Sustainability or ESG (Environmental, Social, and Governance) Committee, composed of senior management, leads the identification, assessment, and integration of climate-related risks and opportunities into business strategies. This includes overseeing adaptation measures, emission reduction efforts, and green project development.	b) <i>Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.</i> Climate-related risks have influenced the Company's decision to shift from mall operations to agriculture and eco-tourism, focusing on more sustainable and resilient sectors. These risks have affected site selection, project design, and construction timelines. Opportunities from rising demand for sustainable practices have shaped the Company's strategy, guiding investment in green infrastructure and climate-smart agriculture. Financial planning now includes climate risk assessments, adaptation costs, and access to green financing options.	b) <i>Describe the organization's processes for managing climate-related risks</i> Same as above answer.	b) <i>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets</i> Same as above answer.

	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios including a 2°C or lower scenario Since the Company is not yet operational, the Company's strategy has not been stress-tested against multiple climate scenarios, including a 2°C or lower pathway.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management The Company shall integrate climate-related risk identification, assessment, and management into its overall risk management framework. Climate risks are evaluated alongside financial, operational, and strategic risks through the enterprise risk management (ERM) process. Site assessments, feasibility studies, and environmental analyses help identify exposure to climate hazards. These risks are prioritized based on impact and likelihood, and corresponding mitigation strategies are incorporated into project planning, investment decisions, and policy development. Regular reporting shall ensure alignment with the Company's sustainability goals and regulatory requirements.	
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Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	100	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> Despite operating with a lean workforce, the Group continues to prioritize robust procurement processes by upholding strong internal controls. These include implementing a clear chain of approvals, conducting thorough evaluations of supplier credentials, requiring a minimum of three competitive bids for each procurement, and ensuring proper segregation of duties. These measures help maintain transparency, reduce risk, and support cost-effective and accountable purchasing decisions. <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i> The procurement practices and internal controls mentioned—such as approval chains, supplier evaluations, competitive bidding, and segregation of duties—are directly implemented and managed by the organization. These actions are internal operational decisions and reflect the organization's own procedures and governance, rather	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i> Employees, suppliers, customers	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i> To manage the material topic of procurement practices and internal controls, the group shall implement the following: 1. Policies Procurement Policy: Defines ethical and efficient purchasing practices. Internal Control Policy: Ensures transparency and accountability through clear approval processes. Supplier Code of Conduct: Sets ethical standards for suppliers. 2. Commitments Ethical Procurement Commitment: Ensures integrity and fairness in procurement. Sustainability Commitment: Focuses on eco-friendly and socially responsible sourcing. 3. Goals and Targets Cost-Efficiency Goal: Ensures value-driven purchasing. Supplier Diversity Target: Aims to engage a broad range of suppliers.

than being the result of external business relationships. Thus, the impact (transparency, risk reduction, and cost-effectiveness in procurement) is a direct result of the organization's own actions and systems.		Risk Mitigation Target: Reduces procurement-related risks.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i> The potential risks related to the procurement practices and internal controls mentioned above: Supplier Risk: Dependence on suppliers who may fail to meet ethical, quality, or delivery standards. Fraud and Corruption: Risk of unethical practices, such as kickbacks or dishonest dealings, despite internal controls. Non-Compliance: Risk of failing to comply with legal and regulatory requirements, leading to penalties or reputational damage. Operational Disruptions: Supplier failure, delays, or quality issues could disrupt business operations. Cost Overruns: Procurement decisions that fail to meet cost-effectiveness goals may lead to budget overruns. Reputation Damage: Ethical lapses in procurement, such as engaging with suppliers with poor labor practices, could harm the organization's public image. Supply Chain Vulnerability: Over-reliance on a small number of suppliers can lead to supply chain bottlenecks or risks from external	Employees, suppliers, customers	• Supplier Risk, Fraud and Corruption, Reputation Damage, Non-Compliance: Implement strict compliance with policies, internal controls, audits, and a code of ethics. • Operational Disruptions: Develop contingency plans and maintain strong supplier relationships. • Cost Overruns: Establish clear budget guidelines and use competitive bidding processes. • Supply Chain Vulnerability: Diversify suppliers and build flexibility in the supply chain. • Supplier Disputes: Clear contract terms, regular communication, and dispute resolution mechanisms.

factors (e.g., natural disasters or geopolitical tensions). Supplier Disputes: Legal or contractual disputes with suppliers can lead to financial loss or project delays.		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i> The potential opportunities related to the procurement practices and internal controls: Cost Savings, Supplier Innovation, Sustainability, Strong Supplier Relationships, Risk Reduction and Operational Efficiency.	Employees, suppliers, customers	To take advantage of these opportunities, the group focuses on building strong, collaborative relationships with suppliers, especially those who are innovative and sustainable. Streamlining procurement processes and using technology can help reduce costs and improve efficiency.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of business partners to whom the organization's anticorruption policies and procedures have been communicated to	100	%
Percentage of directors and management that have received anticorruption training	100	%
Percentage of employees that have received anti-corruption training	0	%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i> The impact of anti-corruption policies and procedures is to ensure ethical business practices, reduce the risk of bribery and fraud, and promote transparency across all operations. These policies shall be implemented across procurement, financial transactions, and supplier relationships, helping to maintain a fair and accountable environment. The organization's involvement in this impact is direct, as it actively enforces these policies through internal controls, employee training, audits, and monitoring systems, thereby reducing corruption risks and maintaining trust with stakeholders.	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i> Employees and suppliers	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i> To manage anti-corruption policies and procedures, the organization shall have the following: Policies: Anti-corruption and anti-bribery policy, code of conduct. Commitments: Commitment to ethical business practices and compliance with laws. Grievance Mechanisms: Whistleblower hotline, anonymous reporting channels. Initiatives: Regular audits, corruption risk assessments, supplier code of conduct enforcement.
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i> Non-compliance: Failure to adhere to regulations, leading to legal penalties. Employee Misconduct: Employees circumventing policies, engaging in bribery or fraud. Reputation Damage: Loss of trust if corruption is exposed.	Employees and suppliers	The management approach to anti-corruption risks involves: Strict Enforcement: Implementing clear policies, regular audits, and monitoring to ensure compliance. Training: Providing ongoing anti-corruption training for employees and suppliers.

Ineffective Enforcement: Lack of proper monitoring or audits may allow corruption to persist. Supplier Risk: Working with corrupt suppliers could expose the organization to legal and financial risks.		Whistleblower Mechanisms: Offering secure, anonymous reporting channels to encourage reporting of unethical behavior. Regular Risk Assessments: Continuously assessing potential corruption risks and updating procedures accordingly. Strong Accountability: Holding employees and suppliers accountable through clear consequences for violations.
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i> Opportunities related to anti-corruption policies include: Enhanced Reputation: Strengthening trust with stakeholders and customers by promoting ethical behavior. Competitive Advantage: Differentiating the organization as a responsible and transparent business. Stronger Partnerships: Building relationships with like-minded, ethical suppliers and partners. Improved Compliance: Reducing legal risks and avoiding penalties through strict adherence to regulations. Employee Engagement: Fostering a positive work culture focused on integrity and transparency.	Employees, customers and suppliers	The management approach to leveraging anti-corruption opportunities involves: • Promoting Transparency: Communicating the organization's commitment to ethical practices to enhance its reputation. • Building Ethical Partnerships: Engaging with suppliers and partners who share similar anti-corruption values. • Fostering a Positive Culture: Encouraging integrity and ethical behavior through employee recognition and engagement programs. • Regular Communication: Highlighting the benefits of compliance, such as risk reduction and competitive advantage, to stakeholders. • Leveraging Compliance: Using strong anti-corruption practices as a selling point to attract customers, investors, and top talent.

Incidents of Corruption

Disclosure	Quantity	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
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<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity	Units
Energy consumption (renewable sources)		GJ
Energy consumption (gasoline)		GJ
Energy consumption (LPG)		GJ
Energy consumption (diesel)		GJ
Energy consumption (electricity)		kWh

Reduction of energy consumption

Disclosure	Quantity	Units
Energy reduction (gasoline)		GJ
Energy reduction (LPG)		GJ
Energy reduction (diesel)		GJ
Energy reduction (electricity)		kWh
Energy reduction (gasoline)		GJ

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Trees planted or maintained</i> <i>Waste water treatment (STP), etc.</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>Community, government and vulnerable groups</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Climate change, pollution and radiation.</i>	<i>Community, government and vulnerable groups</i>	

What are the Opportunity/ies Identified?		Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	0	Cubic meters
Water consumption	0	Cubic meters
Water recycled and reused	0	Cubic meters

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Materials used by the organization

Disclosure	Quantity	Units
Materials used by weight or volume		
renewable		kg/liters
non-renewable		kg/liters
Percentage of recycled input materials used to manufacture the organization's primary products and services		%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

Disclosure	Quantity	Units
Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	(Identify all sites)	
Habitats protected or restored		ha

IUCN ³ Red List species and national conservation list species with habitats in areas affected by operations	(list)	
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What is the impact and where does it occur? What is the	Which stakeholders are affected?	Management Approach
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organization's involvement in the impact?		
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Environmental impact management

Air Emissions

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions	0	Tonnes CO ₂ e
Energy indirect (Scope 2) GHG Emissions	0	Tonnes CO ₂ e
Emissions of ozone-depleting substances (ODS)	0	Tonnes

³ International Union for Conservation of Nature

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>

<i>linked to impacts through its business relationship)</i>		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Air pollutants

Disclosure	Quantity	Units
NO _x	0	kg
SO _x	0	kg
Persistent organic pollutants (POPs)	0	kg
Volatile organic compounds (VOCs)	0	kg
Hazardous air pollutants (HAPs)	0	kg
Particulate matter (PM)	0	kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated		kg
Reusable		kg
Recyclable		kg
Composted		kg
Incinerated		kg
Residuals/Landfilled		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	(e.g. employees, community, suppliers, government, vulnerable groups)	What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Hazardous Waste

Disclosure	Quantity	Units
Total weight of hazardous waste generated		kg
Total weight of hazardous waste transported		kg

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	(e.g. employees, community, suppliers, government, vulnerable groups)	What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		

What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Effluents

Disclosure	Quantity	Units
Total volume of water discharges		Cubic meters
Percent of wastewater recycled		%

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach

<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
<i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>		
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations	0.00	PhP
No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	0	#
No. of cases resolved through dispute resolution mechanism	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Which stakeholders are affected?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>(e.g. employees, community, suppliers, government, vulnerable groups)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Which stakeholders are affected?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Which stakeholders are affected?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>		

SOCIAL

Employee Management Employee Hiring and Benefits

Employee data

Disclosure	Quantity	Units
Total number of employees ⁴		
a. Number of female employees	7	#
b. Number of male employees	8	#
Attrition rate ⁵	0%	rate
Ratio of lowest paid employee against minimum wage	1:1	ratio

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS	Y	100	100
PhilHealth	Y	100	100
Pag-ibig	Y	100	100
Parental leaves	Y	0	0
Vacation leaves	Y	100	100
Sick leaves	Y	100	100
Medical benefits (aside from PhilHealth))	Y	0	0
Housing assistance (aside from Pag-ibig)	N	0	0
Retirement fund (aside from SSS)	N	0	0
Further education support	N	0	0
Company stock options	N	0	0
Telecommuting	N	0	0
Flexible-working Hours	N	0	0
(Others)			

⁴ Employees are individuals who are in an employment relationship with the organization, according to national law or its application ([GRI Standards 2016 Glossary](#))

⁵ Attrition are = (no. of new hires – no. of turnover)/(average of total no. of employees of previous year and total no. of employees of current year)

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Participation in medical mission and allowing the government to utilize area as quarantine center have direct impact on the primary business operation.</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
<i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Will attract potential market and customers</i>	

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	0	hours
b. Male employees	0	hours
Average training hours provided to employees		
a. Female employees	0	hours/employee
b. Male employees	0	hours/employee
What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach	
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>	
<i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>		
What are the Risk/s Identified?	Management Approach	
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Management Approach	
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements	0	%
Number of consultations conducted with employees concerning employee-related policies	1	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	47	%
% of male workers in the workforce	53	%
Number of employees from indigenous communities and/or vulnerable sector*	0	#

*Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>

What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Workplace Conditions, Labor Standards, and Human Rights
Occupational Health and Safety

Disclosure	Quantity	Units
Safe Man-Hours	8	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work related ill-health	0	#
No. of safety drills	2	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace? **Yes**

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	N	
Child labor	N	
Human Rights	N	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	Y	
Forced labor	N	
Child labor	N	
Human rights	Y	
Bribery and corruption	Y	

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms,</i>
<i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Relationship with Community
Significant Impacts on Local Communities

Operations with significant (positive or negative) impacts on local communities (exclude CSR projects; this has to be business operations)	Location	Vulnerable groups (if applicable)*	Does the particular operation have impacts on indigenous people (Y/N)?	Collective or individual rights that have been identified that or particular concern for the community	Mitigating measures (if negative) or enhancement measures (if positive)

*Vulnerable sector includes children and youth, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E)

For operations that are affecting IPs, indicate the total number of Free and Prior Informed Consent (FPIC) undergoing consultations and Certification Preconditions (CPs) secured and still operational and provide a copy or link to the certificates if available:

Certificates	Quantity	Units
FPIC process is still undergoing		#
CP secured		#
What are the Risk/s Identified?	Management Approach	
<i>Identify risk/s related to material topic of the organization</i>		
What are the Opportunity/ies Identified?	Management Approach	
<i>Identify the opportunity/ies related to material topic of the organization</i>		

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third party conduct the customer satisfaction study (Y/N)?
Customer satisfaction		

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety*	0	#
No. of complaints addressed	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Marketing and labelling

Disclosure	Quantity	Units
No. of substantiated complaints on marketing and labelling*	0	#
No. of complaints addressed	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Customer privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

*Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	

What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

What is the impact and where does it occur? What is the organization's involvement in the impact?	Management Approach
<i>Identify the impact and where it occurs (i.e., primary business operations and/or supply chain)</i> <i>Indicate involvement in the impact (i.e., caused by the organization or linked to impacts through its business relationship)</i>	<i>What policies, commitments, goals and targets, responsibilities, resources, grievance mechanisms, and/or projects, programs, and initiatives do you have to manage the material topic?</i>
What are the Risk/s Identified?	Management Approach
<i>Identify risk/s related to material topic of the organization</i>	
What are the Opportunity/ies Identified?	Management Approach
<i>Identify the opportunity/ies related to material topic of the organization</i>	

UN SUSTAINABLE DEVELOPMENT

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact

** None/Not Applicable is not an acceptable answer. For holding companies, the services and products of*

its subsidiaries may be disclosed.

EVER- GOTESCO RESOURCES AND HOLDINGS, INC. & SUBSIDIARIES

By 
JOEL T. GO
President

CITY OF MANILA

MAY 15 2025

Doc No. 
Page No. 
Book No. 
Series No of 202


ATTY. FELIZARDO M. IBARRA
Notary Public - Until Dec. 31, 2025
Roll No. 80835
PTR No. 6946783-01/07/2025
IBP No. 331161 - December 19, 2023
MCLE Comp. No. VIII-0000773/ Until April 14, 2024
ADM Matter No. NP-088 / 2025-2026

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	S	0	9	4	-	8	7	5	2
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COMPANY NAME

E	V	E	R		G	O	T	E	S	C	O		R	E	S	O	U	R	C	E	S		A	N	D				
H	O	L	D	I	N	G	S	,		I	N	C	.																

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

3	/	F		M	A	N	I	L	A		R	E	A	L		R	E	S	I	D	E	N	C	E	S				
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E	R	M	I	T	A	,		M	A	N	I	L	A																

Form Type

A	A	F	S
---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N	/	A	
---	---	---	--

COMPANY INFORMATION

Company's Email Address

pacisreyes@pacisreyes.com

Company's Telephone Number

(02) 8735-6901

Mobile Number

09178574978

No. of Stockholders

5,559

Annual Meeting (Month / Day)

November 28

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Christine Base

Email Address

pacisreyes@pacisreyes.com

Telephone Number/s

(02) 8844-3819

Mobile Number

09178574978

CONTACT PERSON'S ADDRESS

3/F Manila Real Residences 1129 J. Natividad Lopez St., Ermita, Manila

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.





MARIA SABRINA VILLANUEVA
EGRHI

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File Upload



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MARIA SABRINA VILLANUEVA EGRH II

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**EVER-GOTESCO RESOURCES
& HOLDINGS, INCORPORATED**

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

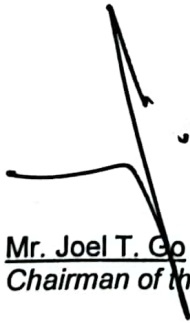
The management of Ever- Gotesco Resources and Holdings Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework reported therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

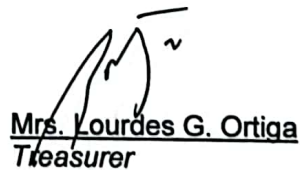
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or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

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

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders.

SyCip Gorres & Velayo & Co. , the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


Mr. Joel T. Go
Chairman of the Board and President

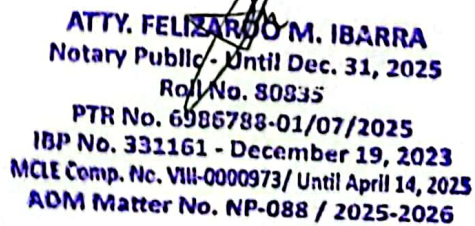

Mrs. Lourdes G. Ortega
Treasurer

Signed this May 14, 2025

MAY 15 2025

CITY OF MANILA

Doc No. 234
Page No. 81
Book No. XII
Series No of 202 2025


ATTY. FELIZARDO M. IBARRA
Notary Public - Until Dec. 31, 2025
Roll No. 80835
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IBP No. 331161 - December 19, 2023
MCLE Comp. No. VIII-0000973/ Until April 14, 2025
ADM Matter No. NP-088 / 2025-2026

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Ever Gotesco Resources and Holdings, Inc.
3/F Manila Real Residences
1129 J. Natividad Lopez St., Ermita, Manila

Report on the Audit of the Parent Company Financial Statements

Opinion

We have audited the parent company financial statements of Ever Gotesco Resources and Holdings, Inc. (the Company), which comprise the parent company statements of financial position as at December 31, 2024 and 2023, and the parent company statements of comprehensive income, parent company statements of changes in equity and parent company statements of cash flows for the years then ended, and notes to the parent company financial statements, including material accounting policy information.

In our opinion, the accompanying parent company financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Parent Company Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the parent company financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the parent company financial statements, which indicates that the Company shifted the nature of its business from the mall and cinema operations to agri-eco-tourism. The shift is in the early stage, and the Company has yet to execute its masterplan, where the outcome of operations is still to be proven. In addition, the Company has negative operating cash flows of ₱32.56 million and ₱28.44 million as at December 31, 2024 and 2023, respectively. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Responsibilities of Management and Those Charged with Governance for the Parent Company Financial Statements

Management is responsible for the preparation and fair presentation of the parent company financial statements in accordance with PFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of parent company financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these parent company financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company financial statements, including the disclosures, and whether the parent company financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on the Supplementary Information Required Under Revenue Regulations No. 15-2010

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 in Note 18 to the parent company financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the parent company financial statements. Such information is the responsibility of the management of Ever Gotesco Resources and Holdings, Inc. The information has been subjected to the auditing procedures applied in our audit of the parent company financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the parent company financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.


Shane Dave D. Tanguin
Partner

CPA Certificate No. 0115818

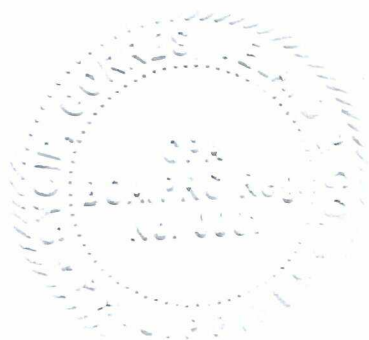
Tax Identification No. 242-153-393

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-157-2024, October 2, 2024, valid until October 1, 2027

PTR No. 10465390, January 2, 2025, Makati City

May 14, 2025



EVER GOTESCO RESOURCES AND HOLDINGS, INC.
PARENT COMPANY STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash	₱275,482	₱381,595
Receivables (Note 4)	19,248,269	23,668,563
Other current assets (Note 5)	454,974	509,609
Total Current Assets	19,978,725	24,559,767
Noncurrent Assets		
Investment in and advances to subsidiaries (Notes 6 and 13)	206,227,067	206,227,067
Investment properties (Note 7)	3,500,690,800	3,461,059,500
Due from related parties (Note 13)	13,429,720	—
Other noncurrent assets (Note 5)	9,815,000	10,150,201
Total Noncurrent Assets	3,730,162,587	3,677,436,768
TOTAL ASSETS	₱3,750,141,312	₱3,701,996,535
LIABILITIES AND EQUITY		
Current Liabilities		
Bank loan (Note 8)	13,929,200	₱13,929,200
Accounts payable and other liabilities (Note 9)	3,720,394	10,410,403
Income tax payable	24,393	—
Total Current Liabilities	17,673,987	24,339,603
Noncurrent Liabilities		
Bank loan - net of current portion (Note 8)	26,697,633	40,626,833
Due to related parties - net of current portion (Notes 9 and 13)	116,821,114	84,492,370
Provisions (Note 9)	—	253,250,411
Other noncurrent liability (Note 7)	54,369,000	54,369,000
Total Noncurrent Liabilities	197,887,747	432,738,614
Total Liabilities	215,561,734	457,078,217
Equity		
Capital stock - ₱1 par value		
Authorized and issued - 5,000,000,000 shares (held by 5,559 and 5,577 equity holders in 2024 and 2023, respectively)	5,000,000,000	5,000,000,000
Deficit (Note 1)	(1,465,420,422)	(1,755,081,682)
Total Equity	3,534,579,578	3,244,918,318
TOTAL LIABILITIES AND EQUITY	₱3,750,141,312	₱3,701,996,535

See accompanying Notes to Parent Company Financial Statements.



EVER GOTESCO RESOURCES AND HOLDINGS, INC.**PARENT COMPANY STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31	
	2024	2023
REVENUE (Note 12)	₱7,537,542	₱7,648,271
COST OF SERVICES (Note 10)	(2,401,175)	(1,769,805)
GROSS INCOME	5,136,367	5,878,466
EXPENSES AND OTHER INCOME		
Reversal of provisions (Note 9)	253,250,411	—
Fair value changes in investment properties (Note 7)	39,631,300	79,627,500
General and administrative expenses (Note 11)	(6,173,364)	(6,995,112)
Interest expense (Note 8)	(2,080,984)	(2,481,306)
Other income	257	100,217
INCOME BEFORE INCOME TAX	289,763,987	76,129,765
PROVISION FOR INCOME TAX (Note 12)	(102,727)	(89,677)
NET INCOME / TOTAL COMPREHENSIVE INCOME	₱289,661,260	₱76,040,088
Basic/Diluted Earnings Per Share (Note 17)	₱0.058	₱0.015

See accompanying Notes to Parent Company Financial Statements.



EVER GOTESCO RESOURCES AND HOLDINGS, INC.**PARENT COMPANY STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	Capital Stock	Deficit (Note 1)	Total
BALANCES AT DECEMBER 31, 2022	₱5,000,000,000	(₱1,831,121,770)	₱3,168,878,230
Net income / total comprehensive income	–	76,040,088	76,040,088
BALANCES AT DECEMBER 31, 2023	5,000,000,000	(1,755,081,682)	3,244,918,318
Net income / total comprehensive income	–	289,661,260	289,661,260
BALANCES AT DECEMBER 31, 2024	₱5,000,000,000	(₱1,465,420,422)	₱3,534,579,578

See accompanying Notes to Parent Company Financial Statements.



EVER GOTESCO RESOURCES AND HOLDINGS, INC.
PARENT COMPANY STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱289,763,987	₱76,129,765
Adjustments for:		
Reversal of provisions (Note 9)	(253,250,411)	—
Fair value changes in investment properties (Note 7)	(39,631,300)	(79,627,500)
Interest expense (Note 8)	2,080,984	2,481,306
Interest income	257	199
Operating loss before working capital changes	(1,036,483)	(1,016,230)
Decrease (increase) in:		
Receivables	4,420,293	(18,329,903)
Other current assets	(13,039,893)	198,234
Decrease in accounts payable and other liabilities	(22,825,181)	(9,258,435)
Cash generated from used in operating activities	(32,481,264)	(28,406,334)
Interest received	(257)	(199)
Income taxes paid, including creditable taxes withheld	(78,334)	(32,180)
Net cash used in operating activities	(32,559,855)	(28,438,713)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from deposit from expropriated land (Note 7)	—	54,369,000
Advances to contractors	—	(335,200)
Payments of deposit	—	(9,815,000)
Net cash from investing activities	—	44,218,800
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Bank loan (Note 8)	(13,929,200)	(13,929,200)
Interest (Note 8)	(2,080,984)	(2,481,306)
Advances from related party (Note 13)	48,463,927	—
Net cash from (used in) financing activities	32,453,743	(16,410,506)
NET DECREASE IN CASH	(106,112)	(630,419)
CASH AT BEGINNING OF YEAR	381,595	1,012,014
CASH AT END OF YEAR	₱275,483	₱381,595

See accompanying Notes to Parent Company Financial Statements.



EVER GOTESCO RESOURCES AND HOLDINGS, INC.

NOTES TO PARENT COMPANY FINANCIAL STATEMENTS

1. Corporate Information, Status of Operations, and Authorization for the Issuance of the Parent Company Financial Statements

Corporate Information

Ever Gotesco Resources and Holdings, Inc. (the “Company” or “Parent Company”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on September 27, 1994. The Company is primarily engaged in the business of building shopping malls and leasing them out to commercial tenants.

The Philippine SEC authorized the offering/sale of the Company’s 5.0 billion common shares with par value of ₱1.0 each on September 16, 1996. The Company’s common shares were held by 5,559 and 5,577 shareholders as at December 31, 2024 and 2023.

The registered office address of the Company is Ever Gotesco Corporate Center, 1958 Claro M. Recto Avenue, Manila. In September 2021, the Board of Directors approved the amendments of the articles of incorporation to change its registered office address to 3/F Manila Real Residences 1129 J. Natividad Lopez St., Ermita, Manila. In September 2022, the stockholders of the Company approved the amendments of articles of incorporation to change its name from Ever Gotesco Resources and Holdings, Inc. to Everwoods Green Resources and Holdings, Inc.

The above-mentioned amendments are subject for approval of Bureau of Internal Revenue and Philippine SEC as at May 14, 2025.

The Company’s registered office address is Ever Gotesco Corporate Center, 1958 Claro M. Recto Avenue, Manila.

Status of Operations

The Company ceased its mall and cinema operations in 2017. Gotesco Tyan Ming Development, Inc. (GTMDI), a subsidiary, ceased its mall and cinema operations in June 2015.

In 2021, the Company launched through its new subsidiaries its venture into agri-eco-tourism business. The transformation started with the acquisition of the net assets of Everwoods Management and Development Inc. (EMDI, formerly 3-J Development Corporation) and Agriwave Inc. (termed as Agriwave, formerly Agriwave Organic Inc.) on December 15, 2021. These new subsidiaries handled the eco-tourism and agricultural production of high-value crops and orchids, respectively.

In 2022, the Company disclosed to the public the plans to engage in bamboo farming and production on its landholdings in Cebu. The project in Cebu, called Bambusay, will involve a Bamboo Park and a multitude of recreational facilities that will showcase sustainable activities and structures that work with nature. Bambusay is a play on words “bamboo” and “Busay”, the mountainside area of Cebu where the properties of the Company are located. During the second half of 2022, the Company has hired professionals from different fields for the master planning and the pre-feasibility studies of Project Bambusay. The masterplan was completed in December 2023.

Further, the Company continued with the preparatory works for the launch of its Cebu project. This includes the conduct of comprehensive technical studies, surveys, master planning, feasibility study and discussion with potential suppliers.



In response to evolving market trends and changing consumer preferences, the Company shall spearhead a diverse array of location-based entertainment facilities and services, encompassing amusement parks, theme parks, family entertainment centers, and experiential learnings within the Philippines. Bamboo farming is still in the Masterplan of the business and will be strategically positioned in some parts of the lands in Cebu as part of its attractions and preservation of ecological balance. The Company believes that the attractions industry presents significant opportunities for revenue diversification and long-term growth which shall give funding for other future endeavors of the Company and reasonable returns to its shareholders.

The Company shifted the nature of its business from the mall and cinema operations to agri-eco-tourism. The shift is in the early stage, and the Company has yet to execute its masterplan, where the outcome of operations is still to be proven. In addition, the Company has negative operating cash flows of ₱32.56 million and ₱28.44 million as at December 31, 2024 and 2023, respectively. These conditions indicate material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern and, therefore, the Company may be unable to realize its assets and discharge its liabilities in the normal course of business.

To address these uncertainties, the major stockholders undertake and confirm that it will continue to provide and maintain financial support and assistance as may be needed to continue the business activities of the Company. Alongside the shift in the nature of the business is the ongoing strengthening of its financial position. The Company will continue to explore innovative solutions to improve its assets composition in support of this.

While the shift in the business strategy is in its early stages and the outcome remains unproven, the market is lucrative and expansive for a growing economy like the Philippines.

With the volatility in the global setting, the Company will also be on the lookout for other opportunities that align with the upswing in demand.

The Company financial statements have been prepared assuming that the Company will continue as a going concern.

Authorization for the Issuance of the Parent Company Financial Statements

The parent company financial statements as at December 31, 2024 and 2023 and for the years then ended were authorized for issuance in accordance with a resolution of the Board of Directors (BOD) on May 14, 2025.

2. Basis of Preparation, Statement of Compliance and Summary of Material Accounting Policy Information

Basis of Preparation

The parent company financial statements have been prepared on a historical cost basis except for investment properties which are carried at fair value, and are presented in Philippine peso (Peso), which is the Company's functional currency. All values are rounded to the nearest peso, except when otherwise indicated.



Statement of Compliance

The parent company financial statements are prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. The term PFRS Accounting Standards includes all applicable PFRS Accounting Standards, Philippine Accounting Standards (PAS) and interpretations issued by the Philippine Interpretations Committee (PIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Philippine Financial Reporting Standards Council (FRSC) and adopted by the Philippine SEC.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except that the Company has adopted the following new accounting pronouncements starting January 1, 2024. Adoption of these pronouncements did not have any significant impact on the Company's financial position or performance.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Noncurrent*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its parent company financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards-Volume 11
 - a. Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - b. Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - c. Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - d. Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - e. Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

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

The Company continues to assess the impact of the above amended accounting standards effective subsequent to December 31, 2024 on the financial statements in the period of initial application. Additional disclosures required by these amended accounting standards will be included in the parent company financial statements when these amendments are adopted.

Deferred effectivity

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



The Company continues to assess the impact of the above new and amended accounting standards and interpretations effective subsequent to December 31, 2024. Additional disclosures required by these new and amended accounting standards and interpretations will be included in the parent company financial statements when they are adopted.

Material Accounting Policy Information

The material accounting policies that have been used in the preparation of the parent company financial statements are summarized below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Instruments

Initial recognition and measurement

A financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit or loss (FVTPL).

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of receivables that do not contain significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Company has no financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments), financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and financial assets at FVTPL.

Financial assets at amortized cost (debt instruments)

This category is most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:



- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are closely payments of principal and interest on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost include cash, trade receivables and other receivables as at December 31, 2024 and 2023.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Company considers receivables in default when contractual payments are 90 days past due. however, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities at amortized cost

Financial liabilities at amortized cost pertain to financial liabilities that are not held for trading and are not designated at FVTPL upon the inception of the liability. These include liabilities arising from operating (e.g., trade and other payables) and financing (e.g., short and long-term borrowings) activities.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the term of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting year.

Trade and other payables are recognized in the year in which the related money, goods or services are received or when a legally enforceable claim against the Company is established. These are measured at amortized cost, which is normally equal to nominal amount.



Other financial liabilities are recognized initially at fair value and are subsequently carried at amortized cost, taking into account the impact of applying the effective interest method of amortization (or accretion) for any related premium (or discount) and any directly attributable transaction costs.

Classified as other financial liabilities are accounts payable and other liabilities (excluding statutory payables) and bank loans as at December 31, 2024 and 2023.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or,
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the parent financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Value-added Tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the parent company financial position. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the parent company financial position to the extent of the recoverable amount.



Investment Properties

Investment properties, consisting of parcels of land that are held either to earn rentals or for capital appreciation or both and that are not occupied by the entities in the Company.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in fair value of investment properties are included in profit or loss in the year in which these arise.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's-length transaction. Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale. The fair value of investment property should reflect market conditions at the end of the reporting year.

Derecognition of an investment property will be triggered by a change in use, by sale or disposal. Gain or loss arising on disposal is calculated as the difference between any disposal proceeds and the carrying amount of the related asset, and is recognized in profit or loss in the period of derecognition. Transfers are made to investment property when, and only when, there is change in use, evidenced by cessation of owner-occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

Management fee

Management fee is recognized as revenue when the related service is rendered.

Expenses and Other Charges

General and administrative expenses include costs of administering the business, which are recognized as incurred.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the end of reporting date.

Deferred income tax

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the end of reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and the amount of the obligation can be reliably estimated.

Contingent liabilities are not recognized in the parent company financial statements but disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the parent company financial statements but disclosed when an inflow of economic benefits is probable.



Capital Stock

The proceeds from the issuance of ordinary or common shares are presented in equity as capital stock to the extent of the par value of the issued and outstanding shares and any excess of the proceeds over the par value of shares issued, less any incremental costs directly attributable to the issuance, net of tax, is presented in equity as “Additional paid-in capital”.

Retained Earnings (Deficit)

Retained Earnings (Deficit) represent the cumulative balance of periodic total comprehensive income or loss, dividend distributions, correction of prior year’s errors, effect of changes in accounting policy and other capital adjustments. When retained earnings account has a debit balance, it is called “deficit”. A deficit is not an asset but a deduction from equity.

Basic/Diluted Earnings Per Share

Basic earnings per share is computed by dividing net income for the year by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the income for the year attributable to stockholders by the weighted average number of shares outstanding during the year, excluding treasury shares and adjusted for the effects of all potential dilutive shares, if any.

In determining both the basic and diluted earnings per share, the effect of stock dividends, if any, is accounted for retroactively.

Segment Information

In the last half of December 2021, the Group started its agricultural production business. In January 2022, the Group commenced its eco-tourism business operations. Management monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment.

3. Significant Accounting Judgment, Estimates and Assumptions

The preparation of the parent company financial statements in accordance with PFRS Accounting Standards requires management to exercise judgments, use estimates and make assumptions that affect the amounts reported in the parent company financial statements. The judgments, estimates and assumptions are based on management’s evaluation of relevant facts and circumstances that are believed to be reasonable at the end of the reporting date. Actual results could differ from such estimates used.

Judgment

Use of the going concern assumption

The use of the going concern assumption involves management making judgment, at a particular point in time, about the future outcome of events or conditions that are inherently uncertain. The underlying assumption in the preparation of parent company financial statements is that the Company has neither the intention nor the need to liquidate. Management takes into account a whole range of factors which include, but are not limited to, expected operations and profitability and potential sources of additional financing. As discussed in Note 1, management still prepares the parent company financial statements on a going concern basis as management has future plans regarding the Company.



Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting date that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of fair value of investment properties

The Company accounts for its investment properties at fair value. The fair value of the investment properties were determined by external independent appraisers. The fair value was arrived at using the Market Data Approach for land using gathered available market evidence. This considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison and adjustments to sales price which pertain to factors affecting value such size, location, time and shape. Revaluations are made on a regular basis to ensure that the carrying amounts do not differ materially from those which would be determined using fair values at the end of the reporting period.

Investment properties amounted to ₱3,500.69 million and ₱3,461.06 million as at December 31, 2024 and 2023, respectively. The Company recognized fair value changes in investment properties amounting to ₱39.63 million in 2024 and ₱79.63 million in 2023, respectively (see Note 7).

Estimation of allowance for ECL

The Company recognizes ECL in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized for the amount of the receivable not covered by the value of the credit enhancement such as collateral on the receivables.

The Company estimates the allowance for ECL on receivable from related parties by considering the related parties' financial position and performance and cash flows based on their latest financial statements and credit enhancements. Related party accounts were specifically identified to be doubtful of collection based on the related parties' equity position, ability to generate cash flows and availability of assets to settle their obligations.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment.

As at December 31, 2024 and 2023, the allowance for ECL on receivables amounted to ₱1.70 million (see Note 4).

Recognition of deferred income tax assets

The carrying amount of deferred income tax assets is reviewed at each end of reporting date and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. The Company did not recognize deferred income tax assets on future deductible temporary differences, NOLCO and excess MCIT over RCIT totaling ₱6.87 million and ₱4.86 million as at December 31, 2024 and 2023, respectively (see Note 12).



Provisions and contingencies

The Company provides for present obligations (legal or constructive) where it is probable that there will be an outflow of resources embodying economic benefits that will be required to settle the said obligations. An estimate of the provision is based on known information at the end of reporting period, net of any estimated amount that may be reimbursed to the Company. The amount of provision is being reassessed at least on an annual basis to consider new relevant information. As at December 31, 2023, the Group estimates that outflow of the resources related to provisions amounted to ₱253.25 million. As at December 31, 2024, the Group believes that it no longer has a present obligation arising from a past event. The Company determined that no provision for probable costs should be recognized as of December 31, 2024. Provisions amounted to nil and ₱253.25 million as at December 31, 2024 and 2023, respectively (see Note 9).

4. Receivables

	2024	2023
Receivables from related parties (Note 13)	₱20,948,349	₱25,372,513
Advances to employees	4,396	526
	20,952,745	25,373,039
Less allowance for expected credit losses	(1,704,476)	(1,704,476)
	₱19,248,269	₱23,668,563

The receivables with full allowance for expected credit losses amounting to ₱1.70 million as at December 31, 2024 and 2023, are classified as noncurrent.

Receivables are non-interest bearing and are payable upon demand.

Movements in and details of the allowance for expected credit losses are as follows:

	2024	2023
Beginning balance	₱1,704,476	₱724,515
Addition	–	979,961
Ending balance	₱1,704,476	₱1,704,476

5. Other Assets

Other assets pertain to the following:

Current assets:	2024	2023
Input VAT	₱430,106	₱484,741
Others	24,868	24,868
	₱454,974	₱509,609
Noncurrent assets:	2024	2023
Deposit	₱9,815,000	₱9,815,000
Advances to contractors	–	335,201
	₱9,815,000	₱10,150,201



Deposit pertains to payments made by the Company to acquire parcels of land located in Cebu, Philippines. As at December 31, 2024, the land title has not been transferred to the Company.

6. Investment in and Advances to Subsidiaries

The carrying amounts of investments and advances to subsidiaries as at December 31, 2024 and 2023 are as follows:

	2024	2023
Gotesco Tyan Ming Development, Inc. (GTMDI)	₱204,386,846	₱204,386,846
Everwoods Management and Development Inc. (EMDI)	1,135,503	1,135,503
Agriwave Inc. (Agriwave)	704,718	704,718
	₱206,227,067	₱206,227,067

GTMDI

As at December 31, 2024 and 2023, investment in and advances to subsidiary consist of investment in GTMDI amounting ₱933.87 which are fully impaired and advances to GTMDI. GTMDI's land and mall, which were used as collateral for its bank loans, were foreclosed by the lender banks in 1999. As a result, GTMDI ceased its mall operations.

On September 13, 2024, BOD and stockholders of the GTMDI approved the plan of liquidation and cessation of operations. On November 15, 2024, the GTMDI received the certificate of shortening of the corporate existence from Philippine SEC. GTMDI's management is currently addressing all acts necessary to close and wind up the business.

EMDI

On December 15, 2021, the Company acquired 12,495 shares of EMDI to operate an eco-tourism business.

Agriwave

On December 15, 2021, the Company acquired 12,495 shares of Agriwave to operate the business of agricultural production of high-value crops and orchids. Agriwave began its operations in the second half of December 2021.

7. Investments Properties

The composition of investment properties as at December 31 are as follows:

	2024	2023
Cost	₱2,865,031,900	₱2,865,031,900
Cumulative gain on fair value changes	635,658,900	596,027,600
	₱3,500,690,800	₱3,461,059,500



Movement in this account is as follows:

	2024	2023
Balance at beginning of the year	₱3,461,059,500	₱3,381,432,000
Unrealized fair value gain during the year	39,631,300	79,627,500
Balance at end of the year	₱3,500,690,800	₱3,461,059,500

The Company's investment properties pertain to parcels of land not currently used in operations. These land properties, with a total area of 796,275 square meters were acquired from Pricewide, Inc. (PWI) when PWI settled its payables to the Company through dacion en pago last November 2021.

As at December 31, 2024, the fair value of the investment properties is ₱3,500.69 million as determined based on the valuation performed by Philippine SEC-accredited and independent appraisers using the Market Data Approach. Under the Market Data Approach, the value of the land is based on sales and listings of comparable property registered within the vicinity. The technique of this approach requires the establishment of comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as basis of comparison are situated within the immediate vicinity of the subject property.

The table below summarizes the significant unobservable input valuation for investment properties held by the Company:

Asset measured at fair value (Level 3)	Significant unobservable inputs	Interrelationship between key unobservable input and fair value measurement
Investment properties December 31, 2024	Price per square meter; Estimates range from about ₱3,600 per sqm to ₱5,200 per sqm	The estimated fair value would increase (decrease) if the price per square meter increase (decrease)
December 31, 2023	Price per square meter; Estimates range from about ₱3,500 per sqm to ₱5,100 per sqm	The estimated fair value would increase (decrease) if the price per square meter increase (decrease)

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

On January 26, 2023, the National Grid Corporation of the Philippines (NGCP) exercised its right to expropriate portions of land approximately 48,628 square meters held by the Company to construct and maintain its planned transmission line. On June 23, 2023, the Company received the amount offered and the Company accepted under the orders of the court subject to the final determination of just compensation amounting to ₱54.37 million. The Company is currently in a civil case to interpose opposition to the proposed amount of just compensation for which the Company is claiming that the valuation per square meter of the areas affected. The matter of consequential damages and the proper valuation will be addressed by the Panel of Commissioner appointed by the court to determine the proper valuation, and ultimately arrived at the total amount of just compensation.

As at December 31, 2024, the titles of the parcels of land expropriated remain under the name of the Company and these parcels of land continue to form part of the Company's investment properties. The money received by the Company amounting to ₱54.37 million is recognized as a long-term liability as part of "Other noncurrent liability" to be settled by ultimately transferring the properties to NGCP upon determination of the amount of just compensation.



8. Bank Loan

In 1997, the Company obtained a loan from a lender bank amounting to ₱50.00 million which became due in December 1997 but was extended up to March 1998. However, such loan obligation was not settled on maturity date and the Company negotiated with the lender bank for a restructuring of the loan but it did not prosper. In August 1999, the lender bank filed a civil case against the Company, demanding immediate payment of the principal and the corresponding default charges. In November 1999, the Company's lawyers filed their reply and submitted to the Regional Trial Court of Makati (RTC-Makati) among others, the ongoing negotiations for the settlement of the obligations, and hence, countered that the lender bank be ordered to sit down with the Company for the amicable settlement of the case. In September 2015, the RTC-Makati rendered its decision directing the Company to pay the principal amount, interest, liquidated damages, among others. The Company filed its Motion for Reconsideration in January 2016 which was denied in July 2016 by RTC-Makati. The Company filed its Notice of Appeal in October 2017 and the entire cash records were transmitted to Court of Appeals in January 2019.

In September 2021, the Company and the lender bank entered into a Compromise Agreement for the settlement of the loan and agreed the restructuring of the loan with a compromised amount of ₱73.00 million, consisting of principal amount of ₱50.00 million and capitalized interest of ₱23.00 million, to be amortized for a period of five years starting November 2021 to November 2026, with fixed interest rate of 4% per annum. At the date of compromise agreement, the Company recognized the restructured loan of ₱73.00 million as the new loan, and derecognized the original loan with a principal amount of ₱50.00 million and accrued interest as of June 30, 2021 amounting to ₱282.20 million, resulting to gain of modification loan amounting to ₱258.99 million. In addition, the Company was required to pay ₱3.65 million, comprising of ₱3.35 million applied against the principal and the ₱0.30 million pertains to the payment of interest.

On April 8, 2022, the Company and the lender bank filed a Joint Motion before the Court of Appeals for the approval of Compromise Agreement and rendering of judgment based thereon. The Court of Appeals granted the approval on November 24, 2022. Interest expense recognized in profit or loss in 2024 and 2023 amounted to ₱2.08 million and ₱2.48 million, respectively. The bank loan is classified as follows:

	2024	2023
Beginning balance	₱54,556,033	₱68,485,233
Payment	(13,929,200)	(13,929,200)
	₱40,626,833	₱54,556,033
	2024	2023
Current portion	₱13,929,200	₱13,929,200
Noncurrent portion	26,697,633	40,626,833
	₱40,626,833	₱54,556,033



9. Accounts Payable and Other Liabilities

	2024	2023
Trade:		
Related parties (Note 13)	₱116,821,114	₱87,492,358
Third parties	2,279,666	6,197,771
Deferred Output VAT	1,046,503	644,284
Accrued expenses	365,000	519,932
Provisions	–	253,250,411
Others	29,225	48,428
	120,541,508	348,153,184
Less noncurrent portion:		
Due to related parties (Note 13)	116,821,114	84,492,370
Provisions	–	253,250,411
Current portion	₱3,720,394	₱10,410,403

Trade payables are non-interest bearing and have a credit terms of 30 days. Retention payable pertains to amounts withheld on payments made to contractors equivalent to certain percentage of the amount billed. Retention payables are non-interest bearing and are payable upon demand upon completion of the related projects of the Company.

Accrued expenses include professional fees and statutory payables.

Payable to related parties are noninterest-bearing and payable upon demand.

The Company is currently involved in certain legal, contractual and regulatory proceedings and other possible claims that require the recognition of provisions for related probable claims against the Company. Management and its legal counsel reassess its estimates on an annual basis to consider new relevant information. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed as it may prejudice the Company's position and negotiation strategies with respect to these matters.

The movements in provisions are as follows:

	2024	2023
Balances at beginning of year	₱253,250,411	₱266,470,094
Reversal of provisions (Note 9)	(253,250,411)	–
Payments	–	(13,219,683)
Balances at end of year	₱–	₱253,250,411

As at December 31, 2023, the estimated provision for the probable costs of resolution from third parties in the ordinary course of business has been developed from consultation with the Company's legal counsels based upon the analysis of potential results and the Company expected an outflow of resources amounting to ₱253.25 million. In 2024, the Company reconsidered developments in the factors assessed in estimating the provision for probable cost and believes that it no longer has a present obligation arising from a past event. The Company determined that no provision for probable costs should be recognized as at December 31, 2024 and reversed all the provisions recognized.



10. Cost of Services

	2024	2023
Outside services	₱2,322,311	₱1,699,520
Salaries, wages and employee benefits	78,864	70,285
	₱2,401,175	₱1,769,805

11. General and Administrative Expenses

	2024	2023
Professional fees	₱2,463,186	₱1,691,250
Outside service	1,472,057	2,007,852
Salaries, wages and employee benefits	916,550	948,743
Independent director's per diem	392,000	256,000
Dues and subscription	268,236	283,811
Taxes and licenses	226,475	259,354
Representation	93,765	138,974
Provision for ECL	—	979,961
Others	341,095	429,167
	₱6,173,364	₱6,995,112

Others include, among others, outside services and miscellaneous expenses.

12. Income Taxes

- Provision for current income tax pertains to MCIT amounting to ₱102,727 and ₱89,677 in 2024 and 2023, respectively.
- Deferred income tax assets have not been recognized on the following items as management believes that it is more likely that the Company will not be able to realize the deductible temporary differences in the future or prior to their expirations:

	2024	2023
Allowance for expected credit losses on receivables	₱1,704,476	₱1,704,476
NOLCO	4,919,291	3,008,711
Excess MCIT over RCIT	249,901	147,174

The details of the Company's NOLCO are as follows:

Year Incurred	Beginning Balance	Additions	Expiration	Application	Ending Balance	Available Until
2022	₱2,717,329	₱—	₱—	₱—	₱2,717,329	2025
2023	291,382	—	—	—	291,382	2026
2024	—	1,910,580	—	—	1,910,580	2027
	₱3,008,711	₱1,910,580	₱—	₱—	₱4,919,291	



The carryforward benefit of MCIT, which can be claimed as tax credit against regular income tax will expire in the year indicated below:

Year incurred	Availment Period	Beginning balance	Incurred	Expired	Applied	Unapplied
2022	2023-2025	₱57,497	₱—	₱—	₱—	₱57,497
2023	2024-2026	89,677	—	—	—	89,677
2024	2025-2027	—	102,727	—	—	102,727
		₱147,174	₱102,727	₱—	₱—	₱249,901

The reconciliation of provision for income tax computed at the statutory income tax rates to the provision for income tax shown in the parent company statements of comprehensive income is as follows:

	2024	2023
Provision for income tax at the statutory income tax rates	₱72,440,997	₱19,032,441
Adjustments resulting from:		
Nontaxable gain on change in fair value of investment properties	(9,907,825)	(19,906,875)
Interest income subjected to final tax	(64)	(50)
Nondeductible expenses	301,850	556,648
NOLCO and carryover benefit of MCIT for which no deferred income tax assets were recognized	580,372	407,513
Nontaxable gain on reversal of provisions	(63,312,603)	—
Provision for income tax (MCIT)	₱102,727	₱89,677

- d. On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises (CREATE)” Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

Consequently, the Company recognized MCIT using the effective rate of 2% and 1.5% in 2024 and 2023, respectively, in accordance with RMC 69-2023.

13. Related Party Transaction

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by or under common control with the Company, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely its legal form.



In the ordinary course of business, the Company has related party transactions and balances as follows:

	Notes	Transactions for the year		Outstanding Receivable (Payable)		Terms	Condition
		2024	2023	2024	2023		
Subsidiary Investments							
Gotesco Tyan Ming Development, Inc		P–	P–	P204,386,846	P204,386,846	Payable on demand; non-interest bearing	Unsecured
Everwoods Management and Development, Inc.		–	–	1,135,503	1,135,503	-do-	-do-
Agriwave, Inc.		–	–	704,718	704,718	-do-	-do-
	15a			P206,227,067	P206,227,067		
Receivables							
Agriwave, Inc.	15b,15d	(P13,095,044)	P13,522,101	P427,057	P13,522,101	Payable on demand; non-interest bearing	Unsecured
Gotesco Tyan Ming Development, Inc.	15b	93,372	–	194,493	101,121	-do-	-do-
				P621,550	P13,623,222		
Due from related parties							
Agriwave, Inc.	15b,15d	P13,429,720	P–	P13,429,720	P–	Non-interest bearing	Unsecured
Trade and other payables							
Everwoods Management and Development, Inc.	15c	P2,999,988	–	P–	(P2,999,988)	Payable on demand; non-interest bearing	Unsecured
Affiliates under common control Receivables							
Forest Crest Nature Hotel and Resort, Inc.	15b, 15d	P8,253,666	P3,125,211	P18,093,578	P9,839,912	Payable on demand; non-interest bearing	Unsecured; Unsecured; fully impaired
Primeworld Management Services, Inc.	15b	–	–	377,547	P377,547	-do-	-do-
Superfriends Holdings, Inc.	15b	–	–	107,340	107,340	-do-	-do-
Chrimojo	15b	–	–	239,629	239,629	-do-	-do-
Others	15b	323,842	–	1,508,705	1,184,863	-do-	Unsecured
	15b			P20,326,799	P11,749,291		
Noncurrent liabilities							
Primeworld Management Services, Inc.		P–	P–	(P3,129,798)	(P3,129,798)	With fixed repayment terms; non-interest bearing	Unsecured
Superfriend Holdings, Inc.		–	–	(20,208,088)	(20,208,088)	-do-	-do-
Majestic Plus Holding Int'l Inc.		(16,010,184)	–	(25,370,790)	(9,360,606)	-do-	-do-
Royal Overseers, Inc.		–	–	(1,000,000)	(1,000,000)	-do-	-do-
Pricewise, Inc.		(125,000)	–	(6,024,410)	(5,899,410)	-do-	-do-
	15c, 15e, 15f			(P55,733,086)	(P39,597,902)		
Stockholder							
Trade and other payables		P–	P1,888,921	P–	P–	With fixed repayment terms; non-interest bearing	Unsecured
Noncurrent liabilities		(16,193,560)	(44,894,468)	(61,088,028)	(44,894,468)	-do-	-do-
	15c, 15e, 15f			(P61,088,028)	(P44,894,468)		

- The Company has non-interest-bearing advances to its subsidiary amounting to P206.00 million as at December 31, 2024 and 2023. The difference between the nominal amounts and the present values at the dates of grants were recognized as an additional investment to subsidiary and formed part of “Investment in and advances to a subsidiary”.
- The Company grants non-interest-bearing advances to entities under common control and to its stockholders. As at December 31, 2024 and 2023, these advances have no payment terms and are considered payable on demand and to be settled in cash.
- The Company has non-interest-bearing payables to entities that are under common control and are to be settled in cash. Trade payables to related parties, included as part of “Accounts payable and



other liabilities” in the parent financial position amounted to nil and ₱3.00 million as at December 31, 2024 and 2023, respectively (see Note 9).

- d. The Company entered a contract with Agriwave and with a related party, wherein the Company provides management and administrative support services and will receive a management fee.
- e. On December 1, 2023, the Company assigned the accounts payables to its stockholders through a Deed of Assignment whereas the liabilities of Company has been extinguished. On December 31, 2024 the Company assigned additional accounts payable to its stockholders through a Deed of Assignment. The assignees agree not to collect the liabilities from the Company and subsequently to convert these to deposit for future subscription which shall be converted to equity once the Authorized Capital Stock of the Company has been approved by Philippine SEC.
- f. In 2024, the Company has secured letter of undertaking from the related parties not to collect the outstanding advances for the next 24 months, unless the Company has sufficient funds to pay them in full.

The Company’s key management personnel did not receive compensation from the Company in 2024 and 2023.

14. Financial Instruments and Financial Risk Management Objectives and Policies

Financial Instruments

Cash in banks, receivables, bank loans and accounts payable and other liabilities

The carrying amounts of cash, receivables, accounts payable and other liabilities approximate their fair values due to the short-term maturities of these financial instruments.

Long-term borrowing

The carrying value of long-term borrowing as at December 31, 2024 (nil as of December 31, 2023) approximates its fair value as it carries interest rates of comparable instruments in the market.

Financial Risk Management Objectives and Policies

The Company’s principal financial instruments consist of cash, receivables, and bank loan. The Company has various other financial assets and financial liabilities such as utilities deposits, accounts payable and other liabilities, and customers’ deposits which arise directly from its operations.

Financial risk management by the Company is governed by policies and guidelines approved by the BOD. Company policies and guidelines cover liquidity risk and credit risk. The objective of financial risk management is to contain, where appropriate, exposures in these financial risks to limit any negative impact on the Company’s results of operations and financial position.

Liquidity risk

The Company seeks to manage its liquid funds through cash planning. The Company uses historical figures and experiences as well as forecasts of its collections and disbursements in the management of its funds. The Company negotiates for extension of credit terms from its creditors for more manageable repayment terms.

The tables below summarize the maturities of the Company’s financial liabilities based on contractual undiscounted payments and the estimated maturities of financial assets used to manage liquidity risk:



2024				
	On demand	One year or less	More than one year	Total
Cash	₱275,482	₱–	₱–	₱275,482
Receivables	20,952,744	–	–	20,952,744
	₱21,228,226	₱–	₱–	₱21,228,226
Bank loan				
Principal	₱–	₱13,929,200	₱26,697,633	₱40,626,833
Interest	–	1,369,895	1,068,669	2,438,564
Accounts payable and other liabilities:				
Accrued expense	365,000	–	–	365,000
Payable to related parties	–	–	116,821,114	116,821,114
VAT payable	1,046,503	–	–	1,046,503
Others	2,308,882	–	–	2,308,882
	₱3,720,385	₱15,299,095	₱144,587,416	₱163,606,896
2023				
	On demand	One year or less	More than one year	Total
Cash	₱381,595	₱–	₱–	₱381,595
Receivables	25,373,039	–	–	25,373,039
	₱25,754,634	₱–	₱–	₱25,754,634
Bank loan				
Principal	₱–	₱13,929,200	₱40,626,834	₱54,556,034
Interest	–	1,921,212	2,438,564	4,359,776
Accounts payable and other liabilities:				
Trade	5,864,713	–	84,492,370	5,864,713
Accrued expense	519,932	–	–	519,932
Payable to related parties	–	–	87,492,357	87,492,357
Provisions	–	–	253,250,411	253,250,411
VAT Payable	644,284	–	–	644,284
Others	381,485	–	–	381,485
	₱7,410,414	₱15,850,412	₱468,300,536	₱407,068,992

To manage the liquidity gap, the Company has the support of its major stockholders in which they undertake and confirm that they will continue to provide and maintain financial support and assistance as may be needed to settle the maturing financial liabilities.

Credit risk

The Company deals with recognized creditworthy related parties. The Company limits the advances granted to related parties into manageable levels and exerts effort to collect from these related parties. Creditworthiness of the related parties is reassessed at least once or twice a year to determine sufficiency of any probable losses to be provided. The maximum credit risk exposure on receivables is equivalent to the carrying amounts of receivables from related parties.

The Company's policy is to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk.

Out of the Company's total receivables, 99% pertains to its related parties in 2024 and 2023. Except for receivables from some affiliates under common control which are provided with allowances, the collectability of receivables from related parties are probable since these related parties have high levels of net income and consistent positive cash flows. The Company manages the concentration risk by extending advances to related parties engaged in different industries such as department stores, supermarket, school, hospital, resorts and golf courses.



The maximum exposure to credit risk for the Company's loans and receivables, without taking into account any collateral and other credit enhancements, is equal to their carrying amounts.

For cash in banks, the Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Company's policy to measure ECL on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the ratings from the external credit rating agencies to determine whether the debt instrument has significantly increased in credit risk and estimate ECL.

The following tables summarize the credit quality per class of the Company's loans and receivables:

	2024				
	Neither past due nor impaired		Past due but not impaired	Credit-impaired	Total
	High grade	Standard grade			
Cash*	₱273,482	₱-	₱-	₱-	₱273,482
Receivables	-	-	20,952,744	1,704,477	19,248,267
Advances to a subsidiary	-	-	-	206,227,067	206,227,067
	₱273,482	₱-	₱20,952,744	₱207,931,544	₱225,748,816

*Excludes cash on hand amounting to ₱2,000.

	2023				
	Neither past due nor impaired		Past due but not impaired	Credit-impaired	Total
	High grade	Standard grade			
Cash*	₱379,595	₱-	₱-	₱-	₱379,595
Receivables	-	-	25,373,039	1,704,476	23,668,563
Advances to a subsidiary	-	-	-	206,227,067	206,227,067
	₱379,595	₱-	₱25,373,039	₱207,931,543	₱230,275,225

*Excludes cash on hand amounting to ₱2,000.

The Company classifies its receivables as high or standard grade. "High grade" receivables pertain to those receivables from clients or customers who consistently pay before the maturity date. "Standard grade" includes receivables that are collected on their due dates even without collection effort made by the Company. Past due but not impaired receivables include those that have not been paid during their respective due dates but are still assessed as collectible by the Company's management. Meanwhile, impaired receivables pertain to those with a least likelihood of collection even after rigorous collection efforts made by the Company. Impaired receivables have been provided with allowance depending on the management's assessment of their collectability. In assessing collectability, management considers deposits and advances held by the Company as well as the experience from previous transactions with the tenants.

Cash in banks are classified as "High grade" since these are deposited and invested with reputable banks and can be withdrawn anytime.



The aging per class of financial assets and the expected credit losses as at December 31, 2024 and 2023 are as follows:

As of December 31, 2024:

	Financial Assets			Total
	12-Month ECL	Lifetime ECL Not Credit Impaired	Lifetime ECL Credit Impaired	
Amortized Cost				
Cash*	₱273,482	₱–	₱–	₱273,482
Receivables	–	19,248,269	1,704,477	20,952,746
	₱273,482	₱19,248,269	₱1,704,477	₱21,226,228

*Excludes cash on hand amounting to ₱2,000.

As of December 31, 2023:

	Financial Assets			Total
	12-Month ECL	Lifetime ECL Not Credit Impaired	Lifetime ECL Credit Impaired	
Amortized Cost				
Cash*	₱379,595	₱–	₱–	₱379,595
Receivables	–	23,668,562	1,704,477	25,373,039
	₱379,595	₱23,668,562	₱1,704,477	₱25,752,634

*Excludes cash on hand amounting to ₱2,000.

In assessing impairment, the Company considers the inability to collect from the counterparty based on the contractual terms of the receivables. Receivables included in the specific assessment are the non-moving accounts and receivables from related parties.

15. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a sufficient working capital for its operations and safeguard the entity's ability to continue as a going concern, continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for the years ended December 31, 2024 and 2023.

The following table summarizes the total capital considered by the Company:

	2024	2023
Capital stock	₱5,000,000,000	₱5,000,000,000
Deficit	(1,465,420,422)	(1,755,081,682)
	₱3,534,579,578	₱3,244,918,318



16. Operating Segments

No segment information as of and for the year ended December 31, 2024 and 2023 was presented since the Company has no operations during these years.

17. Basic/Diluted Earnings per Share

Basic/Diluted earnings per share amounts are calculated as follows:

	2024	2023
Net income	₱289,661,260	₱76,040,088
Weighted average number of shares	5,000,000,000	5,000,000,000
Basic/diluted earnings per share	₱0.058	₱0.015

The Company does not have potential dilutive shares as at December 31, 2024 and 2023. Therefore, the basic and diluted earnings per share are the same as of those dates.

18. Supplementary Information Required Under Revenue Regulations No. 15-2010

In compliance with this RR No. 15-2010 issued on November 25, 2010 mandating all taxpayers to disclose information on taxes, duties and licenses paid and accrued during the taxable year, summarized below are the taxes and licenses accrued by the Company in 2024:

- a. The Company is a VAT-registered entity and has net sales/receipts and output VAT declared in the Company's VAT returns amounting to ₱6,254,093 and ₱750,491, respectively.

The Company has no zero-rated/exempt sales.

The Company's revenue subject to VAT is based on collections received, hence may not be the same as the amounts accrued in the parent company statements of comprehensive income.

- b. The amount of VAT input taxes claimed are broken down as follows:

Beginning balance	₱484,741
Current year payments for domestic purchase of services	397,519
Input Tax carried over from previous period	631,877
Total available input VAT	1,514,137
Input VAT applied to output VAT	(1,235,232)
VAT paid in return previously filed	152,200
Penalties	(1,000)
Balance, December 31	₱430,106

- c. The components of the Company's taxes and licenses for the year ended December 31, 2024 are as follows:

Business permit	₱160,155
Real property tax	66,320
	₱226,475



- d. The Company accrued expanded withholding taxes in 2024 amounting to ₱37,897.
- e. The Company has no tax assessments that are Final Assessment Notice or Formal Letter of Demand. The Company has no tax cases under preliminary investigation and/or prosecution in courts or bodies outside the Bureau of Internal Revenue as at December 31, 2024.



COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	S	0	9	4	-	8	7	5	2	
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COMPANY NAME

E	V	E	R		G	O	T	E	S	C	O		R	E	S	O	U	R	C	E	S		A	N	D				
H	O	L	D	I	N	G	S	,		I	N	C	.		A	N	D												
S	U	B	S	I	D	I	A	R	I	E	S																		

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

3	/	F		M	A	N	I	L	A		R	E	A	L		R	E	S	I	D	E	N	C	E	S				
1	1	2	9		J	.		N	A	T	I	V	I	D	A	D		L	O	P	E	Z		S	T	.			
E	R	M	I	T	A	,		M	A	N	I	L	A																

Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N	/	A	
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COMPANY INFORMATION

Company's Email Address

pacisreyes@pacisreyes.com

Company's Telephone Number

(02) 8735 - 6901

Mobile Number

09178574978

No. of Stockholders

5,559

Annual Meeting (Month / Day)

November 28

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Christine Base

Email Address

pacisreyes@pacisreyes.com

Telephone Number/s

(02) 8844-3819

Mobile Number

09178574978

CONTACT PERSON'S ADDRESS

3/F Manila Real Residences, 1129 J. Natividad Lopez St., Ermita, Manila

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS

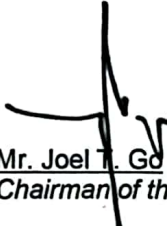
The management of Ever- Gotesco Resources and Holdings Inc. and Subsidiaries is responsible for the preparation and fair presentation of the financial statements for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework reported therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

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

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

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders.

SyCip Gorres Velayo & Co. , the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


Mr. Joel T. Go
Chairman of the Board and President


Mrs. Lourdes G. Ortega
Treasurer

Signed this May 14, 2025.

MAY 15 2025

CITY OF MANILA

Doc No. 240
Page No. 01
Book No. XII
Series No of 202 2025


ATTY. FELIZARDO M. IBARRA
Notary Public - Until Dec. 31, 2025
Roll No. 80835
PTR No. 6986788-01/07/2025
IBP No. 331161 - December 19, 2023
MCLE Comp. No. VIII-0000973/ Until April 14, 2025
ADM Matter No. NP-088 / 2025-2026

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Ever Gotesco Resources and Holdings, Inc.
3/F Manila Real Residences
1129 J. Natividad Lopez St., Ermita, Manila

Opinion

We have audited the consolidated financial statements of Ever Gotesco Resources and Holdings, Inc. (the Company) and its subsidiaries (collectively, the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and their consolidated financial performance and their consolidated cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements, which indicates that the Group shifted the nature of its business from the mall and cinema operations to agri-eco-tourism. The shift is in the early stage, and the Group has yet to execute its masterplan, where the outcome of operations is still to be proven. In addition, the Group has negative operating cash flows of ₱32.38 million and ₱17.70 million as at December 31, 2024 and 2023, respectively. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Valuation of Investment Properties

The Group's investment properties consist of land properties and represent 99% of the Group's total consolidated assets as at December 31, 2024. The investment properties are accounted for under the fair value model and the valuations were carried out by external appraisers.

We identified the valuation of investment properties as a key audit matter because it is material to the consolidated financial statements and the determination of the fair values of these properties involve significant judgment and estimations by management and external appraisers. These assumptions include sales and listing of comparable properties registered within the vicinity and adjustments to sales price based on internal and external factors.

The disclosures relating to investment properties are included in Note 7 of the consolidated financial statements.

Audit response

We evaluated the competence, capabilities and qualifications of the external appraisers by considering their qualifications, experience and reporting responsibilities. We evaluated the methodology and assumptions used in the valuation of investment properties. We assessed the methodology adopted by referencing common valuation models and inspected the relevant information supporting the sales and listings of comparable properties. We also inquired from the external appraisers the basis of adjustments made to the sales price.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024, but does not include the consolidated financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2024 are expected to be made available to us after the date of this auditor's report.



Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRS Accounting Standards, as modified by the application of financial reporting reliefs issued and approved by the Philippine SEC, as described in Note 1 to the consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



The engagement partner on the audit resulting in this independent auditor's report is
Shane Dave D. Tanguin.

SYCIP GORRES VELAYO & CO.


Shane Dave D. Tanguin

Partner

CPA Certificate No. 0115818

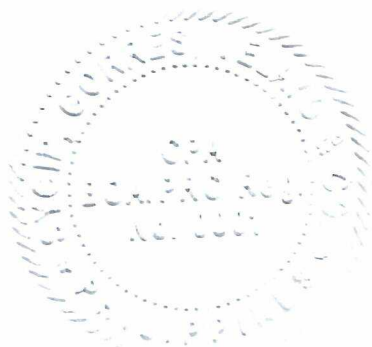
Tax Identification No. 242-153-393

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-157-2024, October 2, 2024, valid until October 1, 2027

PTR No. 10465390, January 2, 2025, Makati City

May 14, 2025



EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash	₱704,826	₱8,571,356
Receivables - current (Note 4)	21,004,624	10,463,838
Other current assets (Note 5)	455,567	1,211,341
Total Current Assets	22,165,017	20,246,535
Noncurrent Assets		
Property and equipment (Note 6)	2,759,849	144,752
Investment properties (Note 7)	3,759,292,000	3,714,687,600
Other noncurrent assets (Note 5)	9,815,000	15,145,200
Total Noncurrent Assets	3,771,866,849	3,729,977,552
TOTAL ASSETS	₱3,749,031,866	₱3,750,224,087
LIABILITIES AND EQUITY		
Current Liabilities		
Bank loan (Note 8)	₱13,929,200	₱13,929,200
Accounts payable and other current liabilities (Notes 9 and 15)	5,756,848	26,152,151
Income tax payable	199,532	61,182
Total Current Liabilities	19,885,580	40,142,533
Noncurrent Liabilities		
Bank loans - net of current portion (Note 8)	26,697,634	40,626,834
Due to related parties - net of current portion (Notes 9 and 15)	247,733,988	205,215,860
Provisions (Note 9)	—	333,994,298
Other noncurrent liability (Note 7)	54,369,000	54,369,000
Total Noncurrent Liabilities	328,800,622	634,205,992
Total Liabilities	348,686,202	674,348,525
Equity		
Capital stock - ₱1 par value (Note 17)		
Authorized and issued - 5,000,000,000 shares (held by 5,559 and 5,577 equity holders in 2024 and 2023, respectively)	5,000,000,000	5,000,000,000
Deficit	(1,554,654,336)	(1,924,124,438)
Total Equity	3,445,345,664	3,075,875,562
TOTAL LIABILITIES AND EQUITY	₱3,794,031,866	₱3,750,224,087

See accompanying Notes to Consolidated Financial Statements.



EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
REVENUE (Note 10)	₱11,924,038	₱11,593,288	₱10,251,140
COST OF SALES AND SERVICES (Note 11)	(9,816,428)	(5,204,817)	(3,522,778)
GROSS INCOME	2,107,610	6,388,471	6,728,362
EXPENSES AND OTHER INCOME			
General and administrative expenses (Note 12)	(7,866,357)	(25,694,937)	(8,030,300)
Interest expense (Note 8)	(2,080,984)	(2,481,306)	(2,747,678)
Fair value changes in investment properties (Note 7)	44,604,400	84,600,600	551,211,800
Other income (Note 13)	333,361,684	395,891	380,786
	368,018,743	56,820,248	540,814,608
INCOME BEFORE INCOME TAX	370,126,353	63,208,719	547,542,970
PROVISION FOR INCOME TAX (Note 14)	656,251	493,501	446,966
NET INCOME / TOTAL COMPREHENSIVE INCOME	₱369,470,102	₱62,715,218	₱547,096,004
Basic / Diluted Earnings Per Share (Note 16)	₱0.074	₱0.013	₱0.109

See accompanying Notes to Consolidated Financial Statements.



**EVER GOTESCO RESOURCES AND HOLDINGS, INC.
AND SUBSIDIARIES**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022**

	Capital Stock (Note 17)	Deficit (Note 18)	Total
BALANCES AT DECEMBER 31, 2021	₱5,000,000,000	(₱2,533,935,660)	₱2,466,064,340
Net income / total comprehensive income	–	547,096,004	547,096,004
BALANCES AT DECEMBER 31, 2022	5,000,000,000	(1,986,839,656)	3,013,160,344
Net income / total comprehensive income	–	62,715,218	62,715,218
BALANCES AT DECEMBER 31, 2023	5,000,000,000	(1,924,124,438)	3,075,875,562
Net income / total comprehensive income	–	369,470,102	369,470,102
BALANCES AT DECEMBER 31, 2024	₱5,000,000,000	(₱1,554,654,336)	₱3,445,345,664

See accompanying Notes to Consolidated Financial Statements.



EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱370,126,353	₱63,208,719	₱547,542,970
Adjustments for:			
Reversal of provisions (Note 9)	(333,994,298)	—	—
Fair value changes in investment properties (Note 7)	(44,604,400)	(84,600,600)	(551,211,800)
Interest expense (Notes 8 and 9)	2,080,984	2,481,306	2,747,678
Depreciation (Note 6)	373,180	19,354	6,597
Operating loss before working capital changes	(6,018,181)	(18,891,221)	(914,555)
Decrease (increase) in:			
Receivables	(10,540,786)	(6,679,512)	(3,471,967)
Other current assets	755,774	424,733	(1,067,871)
Decrease (increase) in accounts payable and other current liabilities	(16,058,043)	8,099,458	23,064,647
Cash generated from (used in) operations	(31,861,236)	(17,046,542)	17,610,254
Income taxes paid, including creditable taxes withheld and final taxes	(517,901)	(650,625)	(228,660)
Net cash from (used in) operating activities	(32,379,137)	(17,697,167)	17,381,594
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment (Note 6)	(103,590)	(152,494)	(18,209)
Proceeds from deposit from expropriated land (Note 7)	—	54,369,000	—
Advances to contractors (Note 5)	—	(5,330,200)	—
Payments of deposit (Note 5)	—	(9,815,000)	—
Net cash from (used in) investing activities	(103,590)	39,071,306	(18,209)
CASH FLOW FROM FINANCING ACTIVITIES			
Payments of:			
Bank loan (Note 8)	(13,929,200)	(13,929,200)	(13,929,200)
Interest (Note 8)	(2,080,984)	(2,481,306)	(2,747,678)
Advances from related parties (Note 15)	40,626,381	—	—
Net cash from (used in) financing activities	24,616,197	(16,410,506)	(16,676,878)
NET INCREASE (DECREASE) IN CASH	(7,866,530)	4,963,633	686,507
CASH AT BEGINNING OF YEAR	8,571,356	3,607,723	2,921,216
CASH AT END OF YEAR	₱704,826	₱8,571,356	₱3,607,723

See accompanying Notes to Consolidated Financial Statements.



EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information, Status of Operations, and Authorization for the Issuance of the Consolidated Financial Statements

Corporate Information

Ever Gotesco Resources and Holdings, Inc. (the Parent Company or EGRHI) and its subsidiaries, (together referred to hereafter as the “Group”) were incorporated in the Philippines primarily to engage in the business of building shopping malls and leasing out to commercial tenants. The Parent Company was registered in the Philippine Securities and Exchange Commission (SEC) on September 27, 1994.

The Philippine SEC authorized the offering/sale of the Parent Company’s 5.0 billion common shares with par value of ₱1.0 each on September 16, 1996. The Parent Company’s common shares were held by 5,559 and 5,577 shareholders as at December 31, 2024 and 2023, respectively.

The registered office address of the Parent Company is Ever Gotesco Corporate Center, 1958 Claro M. Recto Avenue, Manila. In September 2021, the Board of Directors (BOD) approved the amendments of the articles of incorporation to change its registered office address to 3/F Manila Real Residences 1129 J. Natividad Lopez St., Ermita, Manila. In September 2022, the stockholders of the Parent Company approved the amendments of articles of incorporation to change its name from Ever Gotesco Resources and Holdings, Inc. to Everwoods Green Resources and Holdings, Inc.

As at May 14, 2025, the above-mentioned amendments are subject for approval of Bureau of Internal Revenue and Philippine SEC.

Status of Operations

The Parent Company ceased its mall and cinema operations in 2017. Gotesco Tyan Ming Development, Inc. (GTMDI), a subsidiary, ceased its mall and cinema operations in June 2015.

In 2021, the Parent Company launched through its new subsidiaries its venture into agri-eco-tourism business. The transformation started with the acquisition of the net assets of Everwoods Management and Development Inc. (EMDI, formerly 3-J Development Corporation) and Agriwave Inc. (termed as Agriwave, formerly Agriwave Organic Inc.) on December 15, 2021. These new subsidiaries handled the eco-tourism and agricultural production of high-value crops and orchids, respectively.

In 2022, the Group disclosed to the public the plans to engage in bamboo farming and production on its landholdings in Cebu. The project in Cebu, called Bambusay, will involve a Bamboo park and a multitude of recreational facilities that will showcase sustainable activities and structures that work with nature. Bambusay is a play on words “bamboo” and “Busay”, the mountainside area of Cebu where the properties of the Group are located. During the second half of 2022, the Group has hired professionals from different fields for the master planning and the pre-feasibility studies of Project Bambusay. The masterplan was completed in December 2023.

Further, the Company continued with the preparatory works for the launch of its Cebu project. This includes the conduct of comprehensive technical studies, surveys, master planning, feasibility study and discussion with potential suppliers.

In line with the Groups masterplan, the Group planned to consolidate all investment property into the Parent Company. With the plan to ultimately transfer the investment properties held by GTMDI, on September 13, 2024, BOD and stockholders of the GTMDI approved the plan of liquidation and cessation of operations. On November 15, 2024, the GTMDI received the approval of shortening of the



corporate existence from Philippine SEC. The management is currently addressing all acts necessary to close and wind up the business of the GTMDI.

In response to evolving market trends and changing consumer preferences, the Group shall spearhead a diverse array of location-based entertainment facilities and services, encompassing amusement parks, theme parks, family entertainment centers, and experiential learnings within the Philippines. Bamboo farming is still in the Masterplan of the business and will be strategically positioned in some parts of the lands in Cebu as part of its attractions and preservation of ecological balance. The Group believes that the attractions industry presents significant opportunities for revenue diversification and long-term growth which shall give funding for other future endeavors of the Group and reasonable returns to its shareholders.

The Group shifted the nature of its business from the mall and cinema operations to agri-eco-tourism. The shift is in the early stage, and the Group has yet to execute its masterplan, where the outcome of operations is still to be proven. In addition, the Group has negative operating cash flows of ₱32.38 million and ₱17.70 million as at December 31, 2024 and 2023, respectively. These conditions indicate material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and, therefore, the Group maybe unable to realize its assets and discharge its liabilities.

To address these uncertainties, the major stockholders undertake and confirm that it will continue to provide and maintain financial support and assistance as may be needed to continue the business activities of the Group. Alongside the shift in the nature of the business from the original mall and cinema operations to agri-eco-tourism would be the strengthening of its financial position. The Group will explore innovative solutions to improve its assets composition to allow it to move to other industries and generate revenues.

While the shift in the business strategy is in its early stages and the outcome remains unproven, the market is lucrative and expansive for a growing economy like the Philippines.

With the volatility in the global setting, the Group shall also be on the lookout for other opportunities that align with the upswing in demand.

The consolidated financial statements have been prepared assuming that the Group will continue as a going concern.

Authorization for the Issuance of the Consolidated Financial Statements

The consolidated financial statements of the Group as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 were authorized for issuance in accordance with a resolution of the BOD on May 14, 2025.

2. Basis of Preparation, Statement of Compliance and Summary of Material Accounting Policy Information

Basis of Preparation

The consolidated financial statements have been prepared on a historical cost basis except for investment properties which are carried at fair value, and are presented in Philippine peso (Peso), which is the Group's functional and presentation currency. All values are rounded to the nearest peso, except when otherwise indicated.



Statement of Compliance

The financial statements are prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. The term PFRS Accounting Standards includes all applicable PFRS Accounting Standards, Philippine Accounting Standards (PAS) and interpretations issued by the Philippine Interpretations Committee and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Philippine Financial Reporting Standards Council (FRSC) and adopted by the Philippine SEC.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its subsidiaries as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024.

As at December 31, 2024, 2023 and 2022, the Parent Company's ownership over the foregoing subsidiaries and their respective nature of business are as follows:

	Country of Incorporation	Nature of Business	Percentage of ownership
GTMDI	Philippines	Mall operations	100%
EMDI	Philippines	Eco-tourism	100%
Agriwave	Philippines	Agriculture	100%

Subsidiaries are all entities over which the Parent Company or its subsidiary has control.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. Adjustments, where necessary, are made to ensure consistency with the policies adopted by the Group.

As discussed in Note 1, the BOD and stockholders of the Group approved a plan of liquidation and cessation of operations on September 13, 2024. Accordingly, GTMDI has changed its basis of accounting in its December 31, 2024, financial statements, from the going concern basis to liquidation basis whereby assets as at December 31, 2024 are presented at estimated realizable values and all liabilities, at estimated settlement amounts.

The financial statements of the subsidiaries are prepared for the same end of reporting period as the Parent Company.

Inter-company transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but are considered as an impairment indicator of the assets transferred.

Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year except that the Group has adopted the following new pronouncements starting January 1, 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but not yet effective. Unless otherwise indicated, the adoption of these pronouncements did not have any significant impact on the Group's financial position or performance.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*



Standards Issued but not yet Effective

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards-Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

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

Deferred effectivity

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

The Group continues to assess the impact of the above amended accounting standards effective subsequent to December 31, 2024 on the consolidated financial statements in the period of initial application. Additional disclosures required by these amended accounting standards will be included in the consolidated financial statements when these amendments are adopted.

Material Accounting Policy Information

The material accounting policies that have been used in the preparation of the consolidated financial statements are summarized below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Instruments

Initial recognition and measurement

A financial instrument is any contract that gives rise to financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, FVTOCI and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at fair value plus, in the case of a financial asset not at FVTPL, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or FVTOCI, it needs to give rise to cash flows that are SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.



Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL

The Group has no financial assets at FVTOCI with recycling of cumulative gains and losses (debt instruments), financial assets designated at FVTOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and financial assets at FVTPL.

Financial assets at amortized cost (debt instruments)

This category is most relevant to the Group. The Group measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost include cash, trade receivables and other receivables as at December 31, 2024 and 2023.

Impairment of financial assets

The Group recognizes an allowance for ECL for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables, ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

The Group considers trade receivables in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For cash, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECLs on such instruments on a 12-month basis.



However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. To estimate the ECL, the Group uses the ratings published by a reputable rating agency.

Financial liabilities at amortized cost

This category pertains to financial liabilities that are not held for trading and are not designated at FVTPL upon the inception of the liability. These include liabilities arising from operating (e.g., trade and other payables, except statutory payables) and financing (e.g., short and long-term borrowings) activities.

Financial liabilities are recognized initially at fair value, net of transaction costs incurred. Financial liabilities are subsequently stated at amortized cost using the effective interest method; any difference between the initial carrying amount of the financial liabilities and the redemption value is recognized in profit or loss over the contractual terms of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of reporting year.

Trade and other payables are recognized in the year in which the related money, goods or services are received or when a legally enforceable claim against the Group is established. These are measured at amortized cost, which is normally equal to the nominal amount.

Derecognition of financial assets and liabilities

Financial assets. A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass-through' arrangement; or,
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated balance sheet if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Group assesses that it has a currently enforceable right of offset if the right is not



contingent on a future event and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Group and all of the counterparties.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy.

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by reassessing categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at each end of reporting date.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

Value-added tax (VAT)

Revenues, expenses, and assets are recognized net of the amount of VAT, if applicable.

When VAT from sales of goods and/or services (output VAT) exceeds VAT passed on from purchases of goods or services (input VAT), the excess is recognized as payable in the consolidated balance sheet. When VAT passed on from purchases of goods or services (input VAT) exceeds VAT from sales of goods and/or services (output VAT), the excess is recognized as an asset in the consolidated balance sheet to the extent of the recoverable amount.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment consists of its purchase price, including import duties, taxes, and any costs directly attributable in bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance costs, are recognized in profit or loss in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an



increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional cost of the property and equipment.

Depreciation is calculated using the straight-line method over the estimated useful lives of two years. Depreciation commences once the assets are available for use. It ceases at the earlier of the date that it is classified as held for sale and the date the asset is derecognized.

The useful lives and depreciation method are reviewed periodically to ensure that the periods and method of depreciation are consistent with the expected pattern of economic benefits from items of property and equipment. When assets are sold or retired, the cost and the related accumulated depreciation and any impairment in value are eliminated from the accounts. Any gain or loss resulting from the disposal is recognized in profit or loss.

Investment Properties

Investment properties, consisting of parcels of land that are held either to earn rentals or for capital appreciation or both and that are not occupied by the entities in the Group.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in fair value of investment properties are included in profit or loss in the year in which these arise.

The fair value of investment property is the price at which the property could be exchanged between knowledgeable, willing parties in an arm's-length transaction. Fair value specifically excludes an estimated price inflated or deflated by special terms or circumstances such as typical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale. The fair value of investment property should reflect market conditions at the end of the reporting year.

Derecognition of an investment property will be triggered by a change in use, by sale or disposal. Gain or loss arising on disposal is calculated as the difference between any disposal proceeds and the carrying amount of the related asset and is recognized in profit or loss in the period of derecognition. Transfers are made to investment property when, and only when, there is change in use, evidenced by cessation of owner-occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services ("transaction price"). The Group has generally concluded that it is principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

Sale of goods

Sales of goods represent amounts received and receivable from third parties for goods supplied to the customers. Sales are recognized when control of the goods has transferred to the customer, which is mainly upon delivery and acceptance by the customer.

Management fee

Management fee is recognized as revenue when the related service is rendered.



Expenses and Other Charges

General and administrative expenses include costs of administering the business, which are recognized as incurred.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted at the end of reporting period.

Deferred income tax

Deferred income tax is provided, using the balance sheet liability method, on all temporary differences at the end of reporting period date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Provisions and Contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and the amount of obligation can be reliably estimated.

Capital Stock

The proceeds from the issuance of ordinary or common shares are presented in equity as capital stock to the extent of the par value of the issued and outstanding shares and any excess of the proceeds over the par value of shares issued, less any incremental costs directly attributable to the issuance, net of tax, is presented in equity as “Additional paid-in capital”.

Retained Earnings (Deficit)

Retained Earnings (Deficit) represent the cumulative balance of periodic total comprehensive income or loss, dividend distributions, correction of prior year’s errors, effect of changes in accounting policy and other capital adjustments. A “deficit” is not an asset but a deduction from equity.

Basic/Diluted Earnings Per Share

Basic earnings per share is computed by dividing net income (loss) for the year by the weighted average number of shares outstanding during the year.

Diluted earnings per share is calculated by dividing the income (loss) for the year attributable to stockholders by the weighted average number of shares outstanding during the year, excluding treasury shares and adjusted for the effects of all potential dilutive shares, if any.

In determining both the basic and diluted earnings (loss) per share, the effect of stock dividends, if any, is accounted for retroactively.

Segment Information

In the last half of December 2021, the Group started its agricultural production business. In January 2022, the Group commenced its eco-tourism business operations. Management monitors the operating results of the Group for the purpose of making decisions about resource allocation and performance assessment.



3. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with PFRS Accounting Standards requires management to exercise judgments, make accounting estimates and make assumptions that affect the amounts reported in the consolidated financial statements. The judgments, estimates and assumptions are based on management's evaluation of relevant facts and circumstances that are believed to be reasonable at the end of the reporting date. Actual results could differ from such estimates used.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgment, apart from those involving estimations, which has the most significant effect on the amounts recognized in the consolidated financial statements.

Use of the going concern assumption

The use of the going concern assumption involves management making judgments, at a particular point in time, about the future outcome of events or conditions that are inherently uncertain. The underlying assumption in the preparation of financial statements is that the Group has neither the intention nor the need to liquidate. Management takes into account a whole range of factors which include, but are not limited to the creditors not demanding for payment of the amounts owed to them and the financial support from related parties. As discussed in Note 1, management still prepares the consolidated financial statements on a going concern basis as management has future plans regarding the Group.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Determination of fair value of investment properties

The Group accounts for its investment properties at fair value. The fair value of the investment properties were determined by external appraisers. The fair value was arrived at using the Market Data Approach for land using gathered available market evidence. This considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison and adjustments to sales price which pertain to factors affecting value such size, location, time and shape. Revaluations are made on a regular basis to ensure that the carrying amounts do not differ materially from those which would be determined using fair values at the end of the reporting period.

Investment properties amounted to ₱3,759.29 million and ₱3,714.69 million as at December 31, 2024 and 2023, respectively. The Group recognized fair value changes in investment properties amounting to ₱44.60 million in 2024, ₱84.60 million in 2023 and ₱551.21 million in 2022 (see Note 7).

Estimation of allowance for ECL

The Group recognizes ECL in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognized for the amount of the receivable not covered by the value of the credit enhancement such as collateral on the receivables.

The Group estimates the allowance for ECL on receivable from related parties by considering the related parties' financial position and performance and cash flows based on their latest financial



statements and credit enhancements. Related party accounts were specifically identified to be doubtful of collection based on the related parties' equity position, ability to generate cash flows and availability of assets to settle their obligations.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to debtors and the economic environment.

As at December 31, 2024 and 2023, the allowance for ECL on receivables amounted to ₱929.25 million and ₱929.21 million, respectively (see Notes 4 and 15).

Recognition of deferred income tax assets

The carrying amount of deferred income tax assets is reviewed at each of reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred income tax assets to be utilized. The Group did not recognize deferred income tax assets on future deductible temporary differences and NOLCO totaling ₱939.74 million and ₱936.59 million as at December 31, 2024 and 2023 (see Note 14).

Provisions and contingencies

The Group provides for present obligations (legal or constructive) where it is probable that there will be an outflow of resources embodying economic benefits that will be required to settle the said obligations. An estimate of the provision is based on known information at of reporting period, net of any estimated amount that may be reimbursed to the Group. The amount of provision is being reassessed at least on an annual basis to consider new relevant information. As at December 31, 2023, the Group estimates that outflow of the resources related to provisions amounted to ₱333.99 million. As at December 31, 2024, the Group believes that it no longer has a present obligation arising from a past event. The Company determined that no provision for probable costs should be recognized as of December 31, 2024. Provisions amounted to nil and ₱333.99 million as at December 31, 2024 and 2023, respectively (see Note 9).

4. Receivables

	2024	2023
Trade:		
Related parties (Note 15)	₱19,275,532	₱4,668,399
Third parties	71,213	52,995
Others:		
Related parties (Note 15)	928,514,709	934,747,600
Third parties	2,394,031	200,527
	950,255,485	939,669,521
Less allowance for expected credit losses	929,250,861	929,205,683
	₱21,004,624	₱10,463,838

The receivables with full allowance for expected credit losses amounting to ₱929.25 million and ₱929.21 million as at December 31, 2024 and 2023 are classified as noncurrent.

Receivables are non-interest bearing and are payable upon demand.



Movements in and details of the allowance for expected credit losses in 2024, 2023 and 2022 are as follows:

	Receivables from		Other receivables from		
	Related parties	Third parties	Related parties	Third parties	Total
December 31, 2022	₱4,668,339	₱—	₱904,951,727	₱2,389,635	₱912,009,701
Additions (Note 12)	—	—	17,195,982	—	17,195,982
December 31, 2023	4,668,339	—	922,147,709	2,389,635	929,205,683
Additions (Note 12)	—	—	45,178	—	45,178
December 31, 2024	₱4,668,339	₱—	₱922,192,887	₱2,389,635	₱929,250,861

5. Other Assets

Other assets pertain to the following:

Current assets:	2024	2023
Input VAT and prepaid taxes	₱430,106	₱1,153,013
Inventories, net	—	58,328
Others	25,461	—
	₱455,567	₱1,211,341
Noncurrent assets:	2024	2023
Deposit	₱9,815,000	₱9,815,000
Advances to contractors	—	5,330,200
	₱9,815,000	₱15,145,200

On December 31, 2024, the Group wrote off prepaid taxes amounting to ₱0.67 million (see Note 13).

Deposit pertains to payments made by the Group to acquire parcels of land located in Cebu, Philippines. As at December 31, 2024, the land title has not been transferred to the Group.

Advances to contractors pertain to payments by the Group for the installation of drip irrigation in 2023 and various suppliers. In 2024, the Group applied all of its advances to contractors for the acquisition of farm equipment, ₱2.88 million of these advances were capitalized (see Note 6) and the remaining ₱2.45 million were charged to repairs and maintenance and outside services (see Notes 11 and 12).

Inventories are net of amounts written off amounting to ₱0.03 million and ₱0.33 million as at December 31, 2024 and 2023, respectively (see Note 12).



6. Property and Equipment

As of December 31, 2024:

	Farm Equipment	Office Equipment	Total
Cost			
At January 1	₱161,054	₱9,649	₱170,703
Additions	2,979,777	8,500	2,988,277
At December 31	3,140,831	18,149	3,158,980
Accumulated Depreciation			
At January 1	17,508	8,443	25,951
Depreciation (Note 11)	370,453	2,727	373,180
At December 31	387,961	11,170	399,131
Net Book Value	₱2,752,870	₱6,979	₱2,759,849

As of December 31, 2023:

	Farm Equipment	Office Equipment	Total
Cost			
At January 1	₱8,560	₱9,649	₱18,209
Additions	152,494	–	152,494
At December 31	161,054	9,649	170,703
Accumulated Depreciation			
At January 1	2,979	3,618	6,597
Depreciation (Note 11)	14,529	4,825	19,354
At December 31	17,508	8,443	25,951
Net Book Value	₱143,546	₱1,206	₱144,752

Out of the Group's additions to property and equipment, ₱2.88 million and nil was paid in advance in 2024 and 2023, respectively. The advances was recorded as part of "Advances to contractors" (see Note 5).

7. Investment Properties

The composition of investment properties as at December 31 are as follows:

	2024	2023
Cost	₱3,078,875,200	₱3,078,875,200
Cumulative gain on fair value changes	680,416,800	635,812,400
	₱3,759,292,000	₱3,714,687,600



Movement in this account is as follows:

	2024	2023
Balance at beginning of the year	₱3,714,687,600	₱3,630,087,000
Unrealized fair value gain during the year	44,604,400	84,600,600
Balance at end of the year	₱3,759,292,000	₱3,714,687,600

The Group's investment properties pertain to parcels of land not currently used in operations. These land properties, with a total area of 846,006 square meters were acquired from PWI when PWI settled its payables to the Group through dacion en pago in November 2021.

As at December 31, 2024, the fair value of the investment properties is ₱3,759.29 million as determined based on the valuation performed by Philippine SEC-accredited and independent appraisers using the Market Data Approach. Under the Market Data Approach, the value of the land is based on sales and listings of comparable property registered within the vicinity. The technique of this approach requires the establishment of comparable property by reducing reasonable comparative sales and listings to a common denominator. This is done by adjusting the differences between the subject property and those actual sales and listings regarded as comparable. The properties used as basis of comparison are situated within the immediate vicinity of the subject property.

The table below summarizes the significant unobservable input valuation for investment properties held by the Group:

Asset measured at fair value (Level 3)	Significant unobservable inputs	Interrelationship between key unobservable input and fair value measurement
Investment properties December 31, 2024	Price per square meter; Estimates range from about ₱3,600 per sqm to ₱5,200 per sqm	The estimated fair value would increase (decrease) if the price per square meter increase (decrease)
December 31, 2023	Price per square meter; Estimates range from about ₱3,600 per sqm to ₱5,100 per sqm	The estimated fair value would increase (decrease) if the price per square meter increase (decrease)

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

On January 26, 2023, the National Grid Corporation of the Philippines (NGCP) exercised its right to expropriate portions of land approximately 48,628 square meters held by the Group to construct and maintain its planned transmission line. On June 23, 2023, the Group received the amount offered and the Group accepted under the orders of the court subject to the final determination of just compensation amounting to ₱54.37 million. The Group is currently in a civil case to interpose opposition to the proposed amount of just compensation for which the Group is claiming that the valuation per square meter of the areas affected. The matter of consequential damages and the proper valuation will be addressed by the Panel of Commissioner appointed by the court to determine the proper valuation, and ultimately arrived at the total amount of just compensation.

As at December 31, 2024, the titles of the parcels of land expropriated remain under the name of the Group and these parcels of land continue to form part of the Group's investment properties. The money received by the Company amounting to ₱54.37 million is recognized as a long-term liability as part of "Other noncurrent liability" to be settled by ultimately transferring the properties to NGCP upon determination of the amount of just compensation.



8. Bank Loan

In 1997, the Parent Company obtained a loan from a lender bank amounting to ₱50.00 million which became due in December 1997 but was extended up to March 1998. However, such loan obligation was not settled on maturity date and the Parent Company negotiated with the lender bank for a restructuring of the loan but it did not prosper. In August 1999, the lender bank filed a civil case against the Parent Company, demanding immediate payment of the principal and the corresponding default charges. In November 1999, the Parent Company's lawyers filed their reply and submitted to the Regional Trial Court of Makati (RTC-Makati) among others, the ongoing negotiations for the settlement of the obligations, and hence, countered that the lender bank be ordered to sit down with the Parent Company for the amicable settlement of the case. In September 2015, the RTC-Makati rendered its decision directing the Parent Company to pay the principal amount, interest, liquidated damages, among others. The Parent Company filed its Motion for Reconsideration in January 2016 which was denied in July 2016 by RTC-Makati. The Parent Company filed its Notice of Appeal in October 2017 and the entire cash records were transmitted to Court of Appeals in January 2019.

In September 2021, the Parent Company and the lender bank entered into a Compromise Agreement for the settlement of the loan and agreed the restructuring of the loan with a compromised amount of ₱73.00 million, consisting of principal amount of ₱50.00 million and capitalized interest of ₱23.00 million, to be amortized for a period of five years starting November 2021 to November 2026, with fixed interest rate of 4% per annum. At the date of compromise agreement, the Group recognized the restructured loan of ₱73.00 million as the new loan, and derecognized the original loan with a principal amount of ₱50.00 million and accrued interest as of June 30, 2021 amounting to ₱282.20 million, resulting to gain of modification loan amounting to ₱258.99 million. In addition, the Parent Company was required to pay ₱3.65 million, comprising of ₱3.35 million applied against the principal and the ₱0.30 million pertains to the payment of interest.

On April 8, 2022, the Parent Company and the lender bank filed a Joint Motion before the Court of Appeals for the approval of Compromise Agreement and rendering of judgment based thereon. The Court of Appeals granted the approval on November 24, 2022. Interest expense recognized in profit or loss in 2024, 2023 and 2022 amounted ₱2.08 million, ₱2.48 million and ₱2.75 million, respectively. The bank loan is classified as follows:

	2024	2023
Beginning balance	₱54,556,034	₱68,485,234
Payment	(13,929,200)	(13,929,200)
Ending balance	₱40,626,834	₱54,556,034
Current portion	₱13,929,200	₱13,929,200
Noncurrent portion	26,697,634	40,626,834
	₱40,626,834	₱54,556,034



9. Accounts Payable, Provisions and Other Liabilities

	2024	2023
Trade	₱3,834,903	₱11,589,354
Due to related parties	247,733,988	207,107,608
Accrued expenses	685,000	918,332
Installment payable	—	10,638,179
Provisions	—	333,994,298
Others	1,236,945	1,114,538
	253,490,836	565,362,309
Less noncurrent portion:		
Due to related parties	247,733,988	205,215,860
Provisions	—	333,994,298
Current portion	₱5,756,848	₱26,152,151

Trade payables are non-interest bearing and have a credit terms of 30 days. Retention payable pertains to amounts withheld on payments made to contractors equivalent to certain percentage of the amount billed. Retention payables are non-interest bearing and are payable upon demand upon completion of the related projects of the Group.

Installment payable pertains to liabilities assumed by the Group on behalf of a related party.

Accrued expenses include professional fees and statutory payables.

The Group is currently involved in certain legal, contractual and regulatory proceedings and other possible claims that require the recognition of provisions for related probable claims against the Group. Management and its legal counsel reassess its estimates on an annual basis to consider new relevant information. The information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, is not disclosed as it may prejudice the Group's position and negotiation strategies with respect to these matters.

The movements in provisions are as follows:

	2024	2023
Balances at beginning of year	₱333,994,298	₱347,213,981
Reversal of provisions (Note 13)	(333,994,298)	—
Payments	—	(13,219,683)
Balances at end of year	₱—	₱333,994,298

As at December 31, 2023, the estimated provision for the probable costs of resolution from third parties in the ordinary course of business has been developed from consultation with the Company's legal counsels based upon the analysis of potential results and the Group expected an outflow of resources amounting to ₱333.99 million. In 2024, the Group reconsidered developments in the factors assessed in estimating the provision for probable cost and believes that it no longer has a present obligation arising from a past event.. The Company determined that no provision for probable costs should be recognized as at December 31, 2024 and reversed all the provisions recognized.



10. Revenue

Disaggregated Revenue Information

Set out below is the disaggregation of the Group's revenue from contracts with customers for the year ended December 31:

	2024	2023	2022
By type:			
Management fee	₱10,272,449	₱10,337,184	₱8,877,307
Sale of goods	1,651,589	1,256,104	1,373,833
Total revenue from contracts with customers	₱11,924,038	₱11,593,288	₱10,251,140

Revenue on management fee is recognized over time and sale of goods is recognized at a point in time.

11. Cost of Sales and Services

	2024	2023	2022
Cost of sales:			
Materials and supplies used	₱2,370,867	₱313,639	₱334,400
Direct labor	1,458,499	735,132	932,729
Depreciation (Note 6)	373,180	19,354	6,597
	4,202,546	1,068,125	1,273,726
Cost of services:			
Outside services	2,322,311	1,699,520	1,502,717
Salaries, wages, and employee benefits	1,498,469	1,450,691	746,335
Repairs and maintenance (Note 5)	937,417	182,000	—
Professional fees	375,000	460,000	—
Others	480,685	344,481	—
	5,613,882	4,136,692	2,249,052
	₱9,816,428	₱5,204,817	₱3,522,778

12. General and Administrative Expenses

	2024	2023	2022
Professional fees	₱2,916,986	₱2,116,750	₱2,243,915
Outside services (Note 5)	2,000,057	2,548,852	1,113,000
Repairs and maintenance (Note 5)	903,029	649,309	—
Independent director's per diem	392,000	256,000	164,000
Salaries, wages and employee benefits	301,278	278,422	925,799
Taxes and licenses	284,006	485,372	1,827,550
Rent expense (Note 20)	257,355	439,313	380,423

(Forward)



	2024	2023	2022
Transportation and communication	₱194,383	₱113,232	₱332,716
Meals	185,000	195,386	—
Representation and entertainment	93,765	138,974	197,433
Provision for ECL (Note 4)	45,178	17,195,982	—
Loss on inventory write-off (Note 5)	30,534	328,690	—
Dues and subscription	7,790	7,790	257,790
Others	254,996	940,865	587,674
	₱7,866,357	₱25,694,937	₱8,030,300

Others include, among others, repairs and maintenance, miscellaneous expense.

13. Other Income

	2024	2023	2022
Reversal of provisions (Note 9)	₱333,994,298	₱—	₱—
Write off of prepaid taxes (Note 5)	(668,277)	—	—
Gain on lease modification (Note 20)	—	—	380,423
Others	35,663	395,891	363
	₱333,361,684	₱395,891	₱380,786

14. Income Taxes

- The Group's provision for current income tax pertains to MCIT and RCIT amounting to ₱0.66 million in 2024, ₱0.49 million in 2023, and ₱0.45 million for 2022.
- Deferred income tax assets have not been recognized on the following items as management believes that it is more likely that the Group will not be able to realize the deductible temporary differences in the future.

	2024	2023	2022
Allowance for expected credit losses	₱929,250,861	₱929,205,683	₱912,009,701
NOLCO	10,489,267	7,389,191	4,590,886



- c. The reconciliation of the provision for (benefit from) income tax computed at the statutory income tax rate to the provision for income tax shown in the consolidated statements of comprehensive income is as follows:

	2024	2023	2022
Provision for (benefit from) income tax at statutory income tax rate of:			
20%	(P936,697)	(P3,202,705)	P91,230
25%	89,580,283	19,876,527	136,767,778
Adjustments resulting from:			
Nontaxable gain on change in fair value of investment properties	(10,902,445)	(21,150,150)	(137,802,950)
Nondeductible expenses	611,498	1,047,493	313,794
Movements in deductible temporary differences for which no deferred income tax assets were recognized			
20%	1,187,386	3,177,514	301,673
25%	582,688	804,007	778,874
Application of NOLCO for which no deferred income tax asset is recognized in prior years			
20%	—	—	(3,433)
Nondeductible provision for (nontaxable gain on reversal of provision) for probable losses (Notes 4 and 11)	(16,148,777)	—	—
Nontaxable gain on reversal of allowance on CWT 25%	(63,312,603)	—	—
Other nontaxable income	(5,082)	(59,185)	—
Provision for income tax	P656,251	P493,501	P446,966

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4 (bbbb) of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As at December 31, 2024, the Group’s NOLCO pertain to the following entities:

EGHRI	P4,919,291
GTMDI	466,735
Agriwave	5,103,241
	P10,489,267

The details of the Group’s NOLCO are as follows:

Year Incurred	Beginning Balance	Additions	Expiration	Application	Ending Balance	Available Until
2020	P126,745	P—	P—	P—	P126,745	2025
2021	79,360	—	—	—	79,360	2026
2022	4,384,781	—	—	—	4,384,781	2025
2023	2,798,305	—	—	—	2,798,305	2026
2024	—	3,100,076	—	—	3,100,076	2027
	P7,389,191	P3,100,076	P—	P—	P10,489,267	



- d. On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises (CREATE)” Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

Consequently, the Group recognized MCIT using the effective rate of 2% and 1.5% in 2024 and 2023, respectively, in accordance with RMC 69-2023.

15. Related Party Transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control or are controlled by or under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries, are related parties of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals, and companies associated with these individuals also constitute related parties. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely its legal form. In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely its legal form.

In the ordinary course of business, the Group has related party transactions and balances as follows:

		Transactions for the year		Outstanding Receivable (Payable)			
	Notes	2024	2023	2024	2023	Terms	Condition
Receivables							
Stockholder	6, 15a	₱–	₱2,405,048	₱2,405,048	₱2,405,048	Payable on demand; non-interest bearing	Unsecured; fully impaired
Trade and other payables							
Stockholders	9; 15b	₱1,636,667	₱916,552	₱–	(₱1,636,667)	Payable on demand; non-interest bearing	Unsecured
Associated company							
Receivables							
Metropolitan Medical Center	6, 15a	₱–	₱–	₱353,591,678	₱353,591,678	Payable on demand; non-interest bearing	Unsecured fully/ partially impaired
Gotesco Properties, Inc.	6, 15a	–	–	250,916,294	250,916,294	-do-	-do-
Gotesco Land, Inc.	6, 15a	–	–	152,043,858	152,043,858	-do-	-do-
Pricewide, Inc.	6, 15a	45,178	13,485,996	143,687,852	143,642,674	-do-	-do-
Others	6, 15a	8,239,064	13,786,857	45,145,511	36,816,447	-do-	-do-
				₱945,385,193	₱937,010,951		
Trade and other payables							
Superfriend Holdings, Inc.	9; 15b	₱–	₱20,507,701	₱–	₱–	Payable on demand; non-interest bearing	Unsecured
Pricewide, Inc.	9; 15b	500	16,298,177	–	(500)	-do-	-do-
Majestic Plus Holdings International, Inc.	9; 15b	–	(9,360,606)	–	–	-do-	-do-
GMCC United Development, Inc.	9; 15b	–	4,000,000	–	–	-do-	-do-
Others	9; 15b	254,581	4,218,626	–	(254,581)	-do-	-do-
				₱–	(₱255,081)		

(Forward)



		Transactions for the year		Outstanding Receivable (Payable)			
	Notes	2024	2023	2024	2023	Terms	Condition
<i>Noncurrent liabilities</i>							
						With fixed repayment terms; non-interest bearing	
Stockholders	15c	(P24,434,176)	(P122,885,361)	(P147,319,537)	(P122,885,361)		Unsecured
Consolidated Ventures, Inc.	15c	—	(32,975,807)	(32,975,807)	(32,975,807)	-do-	-do-
Superfriend Holdings, Inc.	15d	—	(20,507,701)	(20,507,701)	(20,507,701)	-do-	-do-
Pricewide, Inc.	15d	(887,925)	(11,267,764)	(12,155,689)	(11,267,764)	-do-	-do-
Majestic Plus Holdings International, Inc.	15d	(16,010,184)	(9,360,606)	(25,370,790)	(9,360,606)	-do-	-do-
GMCC United Development, Inc.	15d	—	(4,000,000)	(4,000,000)	(4,000,000)	-do-	-do-
Others	15d	(1,185,843)	(4,218,621)	(5,404,464)	(4,218,621)	-do-	-do-
				(P247,733,988)	(P205,215,860)		

- a. The Group granted non-interest-bearing advances to entities that are under common control and to its stockholder. As of December 31, 2024 and 2023, these advances have no payment terms and are considered payable on demand and to be settled in cash.

Movements in and details of the allowance for expected credit losses relating to receivables from related parties follow:

	2024	2023
Beginning balance	P926,816,048	P909,620,066
Addition (Note 4)	45,178	17,195,982
Ending balance	P926,861,226	P926,816,048

- b. The Group has non-interest-bearing payables to entities that are under common control and are to be settled in cash. Payables to related parties, included as part of “Accounts payable and other liabilities” in the consolidated financial positions amounted to nil and P1.89 million as of December 31, 2024 and 2023, respectively (see Note 9).
- c. On December 1, 2023, the Group assigned the accounts payables to its stockholders through a Deed of Assignment whereas the liabilities of Group has been extinguished. The assignees agree not to collect the liabilities from the Group and subsequently to convert these to deposit for future subscription which shall be converted to equity once the increase in Authorized Capital Stock of the Group has been approved by Philippine SEC. On December 1, 2024 the Company assigned additional accounts payable to its stockholders through a Deed of Assignment. The assignees agree not to collect the liabilities from the Company and subsequently to convert these to deposit for future subscription which shall be converted to equity once the Authorized Capital Stock of the Company has been approved by Philippine SEC.
- d. In 2024, the Group has secured letter of undertaking from the related parties not to collect the outstanding advances for the next 24 months, unless the Group has sufficient funds to pay them in full.

The Group’s key management personnel did not receive compensation from the Group in 2024, 2023 and 2022.



16. Basic/Diluted Earnings per Share

Basic/Diluted earnings per share amounts are calculated as follows:

	2024	2023	2022
Net income	₱369,470,102	₱62,715,218	₱547,096,004
Weighted average number of shares	5,000,000,000	5,000,000,000	5,000,000,000
Basic/diluted earnings per share	₱0.074	₱0.013	₱0.109

The Group does not have potential dilutive shares as at December 31, 2024, 2023 and 2022. Therefore, the basic and diluted earnings per share are the same as of those dates.

17. Equity

The Philippine SEC authorized the offering/sale of the Parent Company's 5.0 billion common shares with par value of ₱1.0 each on September 16, 1996. The Parent Company's common shares were held by 5,559 and 5,577 shareholders as of December 31, 2024 and 2023, respectively.

Planned quasi reorganization

Decrease of authorized capital stock and par value of the Group from ₱5 billion divided into 5 billion shares with a par value of ₱1 per share to ₱2.5 billion divided into 25 billion shares with a par value of 10 centavos per share. Subsequently, this will be changed to ₱7.5 billion divided into 75 billion shares with a par value of 10 centavos per share. The move to lower the par is intended to reduce the capital deficit as part of the planned quasi reorganization.

The planned quasi reorganization has been approved both by the BOD and stockholders in 2022. As at May 14, 2025, the quasi-reorganization is subject for approval by the Philippine SEC.

18. Capital Management

The primary objective of the Group's capital management is to ensure that it maintains sufficient working capital for its operations and safeguard the entity's ability to continue as a going concern, continue to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes for the years ended December 31, 2024 and 2023.

The following table summarizes the total capital as of December 31 considered by the Group:

	2024	2023
Capital stock	₱5,000,000,000	₱5,000,000,000
Deficit	(1,554,654,336)	(1,924,124,438)
	₱3,445,345,664	₱3,075,875,562



19. Financial Instruments and Financial Risk Management Objectives and Policies

Financial instruments

Cash, receivables, and accounts payable and other liabilities

The carrying amounts of cash, receivables, accounts payable and other liabilities approximate their fair values due to the short-term maturities of these financial instruments.

Long-term borrowing

The carrying value of long-term borrowing as at December 31, 2024 and 2023 approximates its fair value as it carries interest rates of comparable instruments in the market.

Financial Risk Management Objectives and Policies

The Group's principal financial instruments consist of cash, receivables and bank loans. The Group has various other financial assets and financial liabilities such as accounts payable and other current liabilities and customers' deposits which arise directly from its operations.

Financial risk management by the Group is governed by policies and guidelines approved by the BOD. Group policies and guidelines cover liquidity risk and credit risk. The objective of financial risk management is to contain, where appropriate, exposures in these financial risks to limit any negative impact on the Group's results of operations and financial position.

Liquidity risk

The Group seeks to manage its liquid funds through cash planning. The Group uses historical figures and experiences as well as forecasts of its collections and disbursements in the management of its funds. The Group negotiates for extension of credit terms from its creditors for more manageable repayment terms.

The following tables summarize the maturities of the Group's financial liabilities based on contractual undiscounted payments and the estimated maturities of financial assets used to manage liquidity risk:

	2024			Total
	On demand	One year or less	More than one year	
Cash	₱704,826	₱—	₱—	₱704,826
Receivables	21,004,624	—	—	21,004,624
	₱21,709,450	₱—	₱—	₱21,709,450
Bank loans:				
Principal	₱—	₱13,929,200	₱40,626,834	₱54,556,034
Interest	—	1,921,212	2,438,564	4,359,776
Accounts payable, provisions and other liabilities:				
Trade	3,834,903	—	—	3,834,903
Payable to related party	—	—	247,733,988	247,733,988
Accrued expenses	685,000	—	—	685,000
Others	1,236,945	—	—	1,236,945
	₱5,756,848	₱15,850,412	₱290,799,386	₱312,406,646



	2023			Total
	On demand	One year or less	More than one year	
Cash	₱8,571,356	₱—	₱—	₱8,571,356
Receivables	10,463,838	—	—	10,463,838
	₱19,035,194	₱—	₱—	₱19,035,194
Bank loans:				
Principal	₱—	₱13,929,200	₱40,626,834	₱54,556,034
Interest	—	1,921,212	2,438,564	4,359,776
Accounts payable and other liabilities:				
Trade	11,589,354	—	—	11,589,354
Payable to related party	1,891,748	—	205,215,860	207,107,608
Installment payable	—	10,638,179	—	10,638,179
Accrued expenses	918,332	—	—	918,332
Provisions	—	—	333,994,298	333,994,298
Others	1,114,539	—	—	1,114,539
	₱15,513,973	₱26,488,591	₱582,275,556	₱624,278,120

To manage the liquidity gap, the Group has the support of its major stockholders in which they undertake and confirm that they will continue to provide and maintain financial support and assistance as may be needed to settle the maturing financial liabilities.

Credit risk

The Group limits the advances granted to related parties into manageable levels and exerts effort to collect from these related parties. Creditworthiness of the related parties is reassessed at least once or twice a year to determine sufficiency of any allowance for probable losses to be provided.

The maximum credit risk exposure on receivables is equivalent to the carrying amounts of receivables from related parties.

The Group's policy is to enter into transactions with a diversity of creditworthy parties to mitigate any significant concentration of credit risk.

Out of the total trade receivables as of December 31, 2024 and 2023, 99%, comes from the Group's related parties. Except for receivables from some affiliates under common control, which are provided with allowances, the collectability of receivables from related parties are probable since these related parties have net income and positive cash flows. The Group manages the concentration risk by extending advances to related parties engaged in different industries such as department stores, supermarket, school, hospital, resorts, and golf courses.

The maximum exposure to credit risk for the Group's loans and receivables, without taking into account any collateral and other credit enhancements, is equal to their carrying amounts.

For cash in banks, the Group applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Group's policy to measure ECL on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Group uses the ratings from the external credit rating agencies to determine whether the debt instrument has significantly increased in credit risk and estimate ECL.



The following tables summarize the credit quality per class of the Group's financial assets:

December 31, 2024						
	Neither past due nor impaired			Past due but not impaired	ECL	Total
	High grade	Standard Grade	Substandard Grade			
Cash*	₱619,240	₱—	₱—	₱—	₱—	₱619,240
Receivables	—	21,004,624	—	—	929,250,861	950,289,051
	₱619,240	₱21,004,624	₱—	₱—	₱929,250,861	₱950,908,291

*Excludes cash on hand amounting to ₱85,586.

December 31, 2023						
	Neither past due nor impaired			Past due but not impaired	ECL	Total
	High grade	Standard Grade	Substandard Grade			
Cash*	₱8,485,971	₱—	₱—	₱—	₱—	₱8,485,971
Receivables	—	10,463,838	—	—	929,205,683	939,669,521
	₱8,485,971	₱10,463,838	₱—	₱—	₱929,205,683	₱948,155,492

*Excludes cash on hand amounting to ₱85,385.

The Group classifies loans and receivables as high or standard grade. "High grade" receivables pertain to those receivables from tenants who consistently pay before the maturity date. "Standard grade" includes receivables that are collected on their due dates even without collection effort made by the Group. "Substandard grade" includes receivables which are collected on their due dates provided that the Group made a persistent effort to collect them. Past due but not impaired receivables include those that have not been paid during their respective due dates but are still assessed as collectible by the Group's management. Meanwhile, ECL pertains to those with the least likelihood of collection even after rigorous collection efforts made by the Group. Impaired receivables have been provided with allowance depending on the management's assessment of their collectability. In assessing collectability, management considers deposits and advances held by the Group as well as the experience from previous transactions with the tenants.

Cash in bank are classified as "High grade" since these are deposited and invested with reputable bank and can be withdrawn anytime.

The aging per class of financial assets and the expected credit losses as of December 31, 2024 and 2023 are as follows:

As of December 31, 2024:

	Financial Assets			Total
	12-Month ECL	Lifetime ECL Not Credit Impaired	Lifetime ECL Credit Impaired	
Amortized Cost				
Cash*	₱619,240	₱—	₱—	₱619,240
Receivables	—	21,004,624	929,250,861	950,255,485
	₱619,240	₱21,004,624	₱929,250,861	₱950,874,725

*Excludes cash on hand amounting to ₱85,586.



As of December 31, 2023:

	Financial Assets			Total
	12-Month ECL	Lifetime ECL Not Credit Impaired	Lifetime ECL Credit Impaired	
Amortized Cost				
Cash in banks*	₱8,485,971	₱—	₱—	₱8,485,971
Receivables	—	10,463,839	929,205,683	939,669,521
	₱8,485,971	₱10,463,839	₱929,205,683	₱948,155,492

*Excludes cash on hand amounting to ₱85,385.

In assessing impairment, the Group considers the inability to collect from the counterparty based on the contractual terms of the receivables. Receivables included in the specific assessment are the non-moving accounts and receivables from related parties.

20. Leases

In 2022, the Group entered into a lease arrangement with a third party for the use of certain land. The lease is for a period of three years, at the amount equivalent to 10% of gross revenues of the leased premises.

Lease payments are subject to variability as it is based on the percentage of gross revenues thus not recognized as ROU asset and lease liability.

Rent expense incurred amounted to ₱257,355 in 2024, ₱439,313 in 2023, and ₱380,423 in 2022 presented as “General and Administrative Expenses” (see Note 12).

In 2022, the lessor waived the rental fee for 2022. The Group recognized a gain on lease modification amounting to ₱380,423 presented as “Other Income” (see Note 13).

21. Operating Segments

The Group had only one geographical segment as all of its assets are located in the Philippines. Thus, geographical business information is not required.

No segment information as of and for the year ended December 31, 2024, 2023 and 2022 were presented since the Group’s results of operations in 2024 only pertains to sale of agricultural products from January 1, 2022 to December 31, 2024 and there were no operations in 2021.



INDEPENDENT AUDITOR'S REPORT COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and the Stockholders
Ever Gotesco Resources and Holdings, Inc.
3/F Manila Real Residences
1129 J. Natividad Lopez St., Ermita, Manila

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Ever Gotesco Resources and Holdings, Inc. (the Company) and its subsidiaries (collectively, the Group) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated May 14, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Company's consolidated financial statements as at December 31, 2024, 2023 and 2022 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.


Shane Dave D. Tanguin
Partner

CPA Certificate No. 0115818

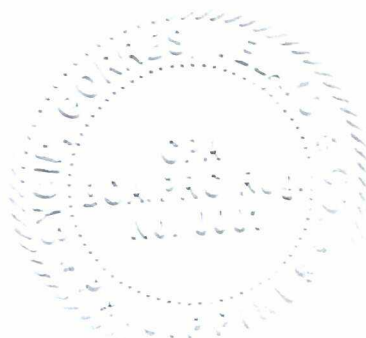
Tax Identification No. 242-153-393

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-157-2024, October 2, 2024, valid until October 1, 2027

PTR No. 10465390, January 2, 2025, Makati City

May 14, 2025



INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and the Stockholders
Ever Gotesco Resources and Holdings, Inc.
3/F Manila Real Residences
1129 J. Natividad Lopez St., Ermita, Manila

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Ever Gotesco Resources and Holdings, Inc. (the Company) and its subsidiaries (collectively, the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated May 14, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.


Shane Dave D. Tanguin
Partner

CPA Certificate No. 0115818

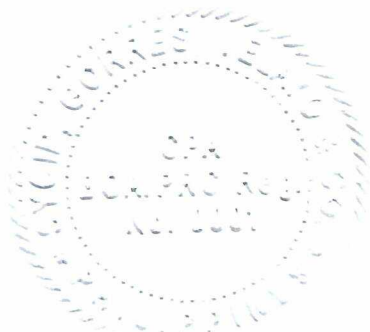
Tax Identification No. 242-153-393

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-157-2024, October 2, 2024, valid until October 1, 2027

PTR No. 10465390, January 2, 2025, Makati City

May 14, 2025



EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES

INDEX TO THE SUPPLEMENTARY SCHEDULES

Annex A: Reconciliation of Retained Earnings Available for Dividend Declaration

Annex B: Map Showing the Relationships Between and Among the Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries, Associates, Wherever Located or Registered

Annex C: Supplementary Schedules Required by Annex 68-J

- Schedule A. Financial Assets
- Schedule B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)
- Schedule C. Amounts Receivable from Related Parties which are Eliminated During the Consolidation of Financial Statements
- Schedule D. Long-term Debt
- Schedule E. Indebtedness to Related Parties
- Schedule F. Guarantees of Securities of Other Issuers
- Schedule G. Capital Stock

ANNEX A**EVER-GOTESCO RESOURCES AND HOLDINGS, INC.****RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND
DECLARATION****FOR THE PERIOD ENDED DECEMBER 31, 2024**

Unappropriated Retained earnings, beginning of reporting period		(₱1,924,124,438)
Add:	Category A:	Items that are directly credited to Unappropriated Retained Earnings
		Reversal of Retained Earnings Appropriation/s
		Effect of restatements or prior-year adjustments
		Items that are directly debited to Unappropriated Retained Earnings
Less:	Category B:	Earnings
		Dividend declaration during the reporting period
		Retained Earnings appropriated during the reporting period
		Effect of restatements or prior-year adjustments
		Others - deferred tax assets beginning
		Others - cumulative remeasurement gain, closed to Retained Earnings
		Others - unrealized foreign currency exchange gain - net (except those attributable to cash)
		<i>Sub-total</i>
Unappropriated Retained Earnings, as adjusted		(₱1,924,124,438)
Add:	Net Income for the current year	
		369,470,102
Less:	Category C.1:	Unrealized income recognized in the profit or loss during the reporting period (net of tax)
		Equity in net income of subsidiaries, net of dividends declared
		Unrealized foreign exchange gain, except those attributable to cash and cash equivalents
		Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)
		Unrealized fair value gain of Investment Property
		Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS
		<i>Sub-total</i>
Add:	Category C.2:	Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)
		Realized foreign exchange gain, except those attributable to cash and cash equivalents
		Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)
		Realized fair value gain of Investment Property
		Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS
		<i>Sub-total</i>

(Forward)

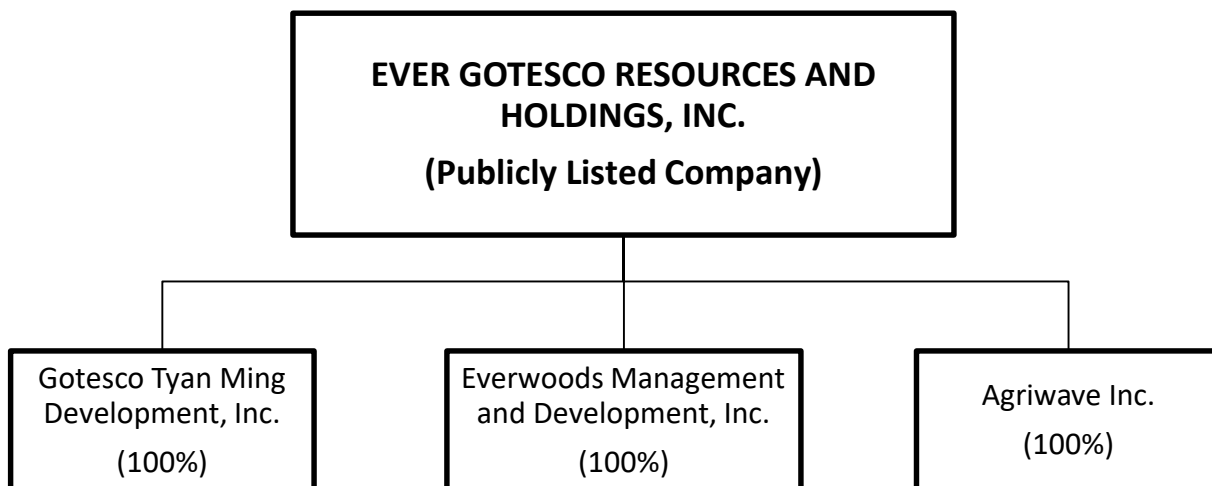
		Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)	
Add:	Category C.3:		
		Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	₱—
		Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	—
		Reversal of previously recorded fair value gain of Investment Property	—
		Reversal of previously recorded other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	—
		<i>Sub-total</i>	<u>—</u>
Adjusted Net Income			324,865,702
		Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Add:	Category D:		
		Depreciation on revaluation increment (after tax)	<u>—</u>
		<i>Sub-total</i>	<u>—</u>
Add/ (Less)	Category E:	Adjustments related to relief granted by the SEC and BSP	
		Amortization of the effect of reporting relief	—
		Total amount of reporting relief granted during the year	—
		Others	<u>—</u>
		<i>Sub-total</i>	<u>—</u>
Add/ (Less)	Category F:	Other items that should be excluded from the determination of the amount of available for dividends distribution	
		Net movement of treasury shares (except for reacquisition of redeemable shares)	—
		Net movement of deferred tax asset not considered in the reconciling items under the previous categories	—
		Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g. set up of right of use asset and lease liability, set up of asset and asset retirement obligation, and set up of service concession asset and concession payable	—
		Adjustment due to deviation from PFRS/GAAP - gain (loss)	—
		Others	<u>—</u>
		<i>Sub-total</i>	<u>—</u>
Total Retained Earnings, end of reporting period available for dividend declaration			<u>(₱1,599,258,736)</u>



ANNEX B

EVER-GOTESCO RESOURCES AND HOLDINGS, INC.

**MAP SHOWING THE RELATIONSHIPS BETWEEN AND AMONG THE
COMPANY AND ITS ULTIMATE PARENT COMPANY, PARENT,
SUBSIDIARIES OR CO-SUBSIDIARIES, ASSOCIATES, WHEREEVER
LOCATED OR REGISTERED
FOR THE PERIOD ENDED DECEMBER 31, 2024**



ANNEX C: SCHEDULE A
EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
FINANCIAL ASSETS
DECEMBER 31, 2024

Name of issuing Entity and description of Each Issue	Number of shares or Principal amount of bonds and notes	Amount shown in the balance sheet	Value based on Market Quotations and end of reporting period
Loans and receivables <i>(Amounts in thousands)</i>			
Cash and Cash Equivalents			
Cash on hand and in banks		₱705	₱705
Trade and nontrade receivables <i>(excluding advances to suppliers)</i>			
Management fees		10,272	10,272
Due from related parties		937,449	937,449
Others		2,534	2,534
Allowance for doubtful accounts		(929,251)	(929,251)
Subtotal		21,004	21,004
Deposits		9,815	9,815
Total		₱31,524	₱31,524

ANNEX C: SCHEDULE B**EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES****ACCOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES, RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)**
DECEMBER 31, 2024

	Balance at beginning of year	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Balance at end of year
Metropolitan Medical Center	₱353,591,678	₱—	(₱2,325,085)	₱—	₱351,266,593	₱—	₱351,266,593
Gotesco Properties, Inc.	250,916,294	—	—	—	250,916,294	—	250,916,294
Gotesco Land, Inc.	152,043,858	—	—	—	152,037,858	6,000	152,043,858
Pricewide, Inc.	143,642,674	45,178	—	—	143,687,852	—	143,687,852
Forest Crest Nature Hotel and Resort Inc.	9,839,912	11,418,920	—	—	21,321,833	—	21,321,833
Gulod Resort, Inc.	7,463,220	—	—	—	7,463,220	—	7,463,220
Gotesco Investment, Inc.	5,177,778	—	—	—	5,177,778	—	5,177,778
Homeworks -The Homecenter, Inc.	4,668,399	—	—	—	4,668,399	—	4,668,399
Nasugbu Heights Properties Management Services Inc.	3,130,756	46,960	—	—	3,177,716	—	3,177,716
Stockholder	2,405,048	—	—	—	1,155,648	1,249,400	2,405,048
Superfriend Holdings, Inc.	2,383,859	—	—	—	2,383,859	—	2,383,859
Majestic Plus Holding Int'l. Inc.	1,259,528	323,842	—	—	1,583,369	—	1,583,369
Chateau Royale Sports and Country Club Inc.	700,000	—	—	—	700,000	—	700,000
Primeworld Management Services Inc.	343,980	—	—	—	343,980	—	343,980
Chrimojo	239,629	—	—	—	239,629	—	239,629
Eagle Production International Films, Inc.	113,116	—	—	—	113,116	—	113,116
Dominion Porperties & Management, Inc.	102,204	—	—	—	102,204	—	102,204
Evercrest Bohol Resources and Development Corp.	57,500	10,000	—	—	67,500	—	67,500
Evercrest Cebu Golf Club & Resort Inc.	9,354	10,000	—	—	19,354	—	19,354
Metropolitan Charitable Medical Foundation, Inc.	—	17,455	—	—	17,455	—	17,455
Lakeboat Builders Inc.	1,000	12,320	—	—	13,320	—	13,320
Megaheights Realty and Development Corporation	—	12,320	—	—	12,320	—	12,320
Evercrest LV Lines Inc.	—	12,320	—	—	12,320	—	12,320
Evercrest Yacht Club Inc.	—	12,320	—	—	12,320	—	12,320
Multiresources Holding Company Inc.	—	12,320	—	—	12,320	—	12,320
Allamanda Resort Inc.	—	12,320	—	—	12,320	—	12,320
Forestcrest Farmview Inc.	2,000	12,000	(2,000)	—	12,000	—	12,000
Royal Overseers, Inc.	4,264	—	—	—	4,264	—	4,264
Others	1,319,948	—	(1,319,948)	—	—	—	—
Total	₱939,415,999	₱11,958,275	(₱3,647,033)	₱—	₱946,534,841	₱1,255,400	₱947,790,241

ANNEX C: SCHEDULE C**EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES****ACCOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE
CONSOLIDATION OF FINANCIAL STATEMENTS
DECEMBER 31, 2024**

	Balance at beginning of year	Additions	Amounts collected	Amounts written off	Current	Noncurrent	Balance at end of year
Agriwave Inc.	₱272,227	₱154,831	₱—	₱—	₱427,058	₱—	₱427,058
Gotesco Tyan Ming Development Inc.	101,121	93,372	—	—	194,493	—	194,493
Everwoods Management and Development Inc.	3,170,512	—	—	—	3,170,512	—	3,170,512
Total	₱3,543,860	₱248,203	₱—	₱—	₱3,792,062	₱792,063	₱3,792,062

ANNEX C: SCHEDULE D
EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES

LONG-TERM DEBT
DECEMBER 31, 2024

Title if Issue and type of obligation	Amount of authorized indenture	Amount shown under caption “Current portion of long-term debt”	Amount shown under caption “Current portion of long-term debt”
Landbank of the Philippines	₱40,626,834	₱13,929,200	₱26,697,634

ANNEX C: SCHEDULE E
EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
INDEBTEDNESS TO RELATED PARTIES
DECEMBER 31, 2024

	Balance at beginning of year	Balance at end of year
Stockholders	₱124,522,028	₱147,319,537
Consolidated Ventures, Inc.	32,975,807	32,975,807
Majestic Plus Holdings International, Inc.	9,360,606	25,370,790
Superfriend Holdings, Inc.	20,507,701	20,507,701
Pricewide, Inc.	11,268,264	12,155,689
GMCC United Development, Inc.	4,000,000	4,000,000
Others	4,473,202	5,404,464
Total	₱207,107,608	₱247,733,988

ANNEX C: SCHEDULE F
EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
GUARANTEES OF SECURITIES OF OTHER ISSUERS
DECEMBER 31, 2024

Name of issuing entity of securities guaranteed by the Company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
		NOT APPLICABLE		

ANNEX C: SCHEDULE G
EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
CAPITAL STOCK
DECEMBER 31, 2024

Amounts in thousands

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related consolidated statement of financial position caption	Number of shares reserved for options, warrants, conversion, and other rights	Number of shares held by related parties	Directors and officers	Others
Common stock - "Class A" at ₱1 par value	5,000,000,000	5,000,000,000	–	1,174,235	231,046	3,594,719

SUPPLEMENTARY SCHEDULE
EVER GOTESCO RESOURCES AND HOLDINGS, INC. AND SUBSIDIARIES
FINANCIAL SOUNDNESS INDICATORS
DECEMBER 31, 2024

Ratio	Formula	December 31		
		2024	2023	2022
Current ratio	$\frac{\text{Total current assets}}{\text{Total current liabilities}}$	1.2734	0.8817	0.0158
Acid test ratio	$\frac{\text{Cash} + \text{current receivables}}{\text{Total current liabilities}}$	0.8605	0.0474	0.013
Solvency ratio	$\frac{\text{Net income after tax}}{\text{Total liabilities}}$	1.0604	0.0930	0.874
Debt-to-equity ratio	$\frac{\text{Accounts payable and other liabilities} + \text{bank loan}}{\text{Total equity}}$	0.1014	0.2192	0.2077
Asset-to-equity ratio	$\frac{\text{Total assets}}{\text{Total equity}}$	1.1014	1.22	1.21
Interest rate coverage ratio	$\frac{\text{Net income} + \text{depreciation expense} + \text{Interest expense}}{\text{Interest expense}}$	179.1823	26.58	200.28
Return on equity	$\frac{\text{Net income after tax}}{\text{Stockholder's equity}}$	0.1074	0.02	0.18
Basic/Diluted earnings per share	$\frac{\text{Net income after tax}}{\text{Outstanding shares}}$	0.0740	0.01	0.11