COVER SHEET

PW-02
SEC Registration Number

A. SORIANO CORPORATION
(Company's Full Name)

7/F PACIFIC STAR BUILDING
GIL J. PUYAT AVENUE COR. MAKATI AVE.
MAKATI CITY
(Business Address: No. Street City/Town/Province)

ATTY. JOSHUA L. CASTRO
(Contact Person)

819-0251
(Company Telephone Number)

12 *Month* **31** *Day*
(Fiscal Year)

DEFINITIVE INFORMATION STATEMENT
(Form Type)

04 *Month* **16** *Day*
(Annual Meeting)

Not Applicable
(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

2025 INFORMATION STATEMENT

ANSCOR

A. SORIANO CORPORATION

Notice of Annual Meeting of Stockholders

NOTICE IS HEREBY GIVEN that the regular Annual Stockholders Meeting (ASM) of A. Soriano Corporation (ANSCOR or the Company) will be held on Wednesday, 16 April 2025 at 10:00 A.M. virtually at https://www.anscor.com.ph/2025-annualstockholders-meeting-live-stream/. There will be no physical venue for the ASM.

Stockholders who would like to participate in the virtual ASM may register by sending an email of their intention to participate to registration@anscor.com.ph not later than three (3) working days before the ASM or not later than 11 April 2025. The Procedure for Registration, Participation and Voting in the 2025 ASM of the Company is attached as Annex "A". A livestream of the virtual ASM will also be posted in the Company's website.

The agenda for the meeting and its explanation is as follows:

1. Approval of the minutes of previous meeting. The minutes of ASM last 17 April 2024 is posted in the Company's website. Please refer to pages 12 to 13 of the Information Statement (IS) for further information on the approval of minutes of previous meeting.

2. Presentation of the Chairman and Chief Executive Officer's Message to Stockholders. The Chairman's Message to Stockholders is a summary of the Company's financial performance for the year ended December 31, 2024.

3. Election of the members of the Board of Directors. The members of the Board of Directors are elected annually during the ASM and shall serve until the next ASM or until their successors are elected or appointed in case of vacancy due to death, resignation or removal. Please refer to pages 5 to 6 of the IS for the nominees for election as Directors of the Company.

4. Approval for Mr. Oscar J. Hilado to continue to act as Independent Director of the Company. The Company is allowed to retain an Independent Director who has served for more than nine years to continue based on meritorious justification/s and provided Stockholders' approval is secured. Please refer to pages 4 and 5 of the IS.

5. Approval of the amendment of the first paragraph of Article V (Executive Committee), and Sections 1, 3, and 4(h) of Article VI (Officers) of the By-Laws in order to retire the position of Vice-Chairman. Specifically:

   a. Article V (Executive Committee) was amended to read as follows:

      The Board of Directors shall create an Executive Committee composed of five (5) members. The Executive Committee shall meet regularly at such times and places to be determined by a majority vote thereof. Unless otherwise provided for by the Board of Directors, the Executive Committee shall be composed of the Chairman and Chief Executive Officer, the President and Chief Operating Officer, and three (3) officers or directors of the Company to be appointed by the Chairman. The Chairman and Chief Executive Officer of the Company shall act as Chairman of the Executive Committee.

   b. Section 1 of Article VI (Officers) was amended to read as follows:

      Section 1. The officers of the Corporation shall consist of a Chairman of the Board, who shall be the Chief Executive Officer, a President, who shall be the Chief Operating Officer, an Executive Vice President, one or more Vice Presidents, a Treasurer and an Assistant Treasurer, a Secretary and an Assistant Secretary and such other officers as may, from time to time, be chosen and appointed by the Board of Directors.

   c. The entire Section 3 of Article VI (Officers) was deleted and the subsequent Sections 4, 5, 6, 7, 8, 9, and 10 were re-numbered as Sections 3, 4, 5, 6, 7, 8, and 9, accordingly.

   d. The newly re-numbered Section 3 (h) of Article VI (Officers) was amended to read as follows:

      Section 3. The President and Chief Operating Officer shall exercise the following functions:

      xxx xxx xxx

      h. Unless otherwise directed by the Board of Directors or by the Chairman of the Board and Chief Executive Officer, to exercise the latter's functions as specified in the next preceding section of this Article VI in the event of absence or temporary disability of the Chairman of the Board and Chief Executive Officer.

In honor of the late Mr. Eduardo J. Soriano, and to commemorate his memory, the position of a Vice Chairman is being retired following his passing. Please refer to pages 16 to 18 of the IS.

6. Appointment of external auditors. The appointment of SGV & Co. will be presented for approval of the Stockholders.

7. Ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual meeting. As a matter of policy, Management seeks the ratification of all acts, contracts, investments and resolutions of the Board of Directors and Management since the last annual meeting. Please refer to pages 20 to 24 of the IS for a summary of resolutions passed by the Board of Directors.

8. Such other business as may properly come before the meeting. Any other matter which may properly be brought may be taken up by the stockholders during this portion of the meeting.

Only stockholders of record in the books of the Company at the close of business on 17 March 2025 will be entitled to vote at the meeting.

Stockholders are requested to complete, date, sign, and return the enclosed proxy form to reach the Company as promptly as possible not less than ten (10) working days prior to the Annual Meeting or not later than 1 April 2025. The duly signed proxy form may be emailed to our Stockholder Relations Officer, Ms. Rose Reyes at rose.reyes@anscor.com.ph.

Proxy validation will be held at A. Soriano Corporation, 7th Floor, Pacific Star Bldg., Makati Avenue corner Gil Puyat Avenue, Makati City on 8 April 2025 from 11:00 A.M. to 12:00 noon.

Makati City, Philippines, 17 March 2025.

THE BOARD OF DIRECTORS

By:

LORNA PATAJO-KAPUNAN
Corporate Secretary

You may scan the QR Code below which contains the Notice of Meeting, Proxy Form, Definitive Information Statement and Annual Report. Electronic copies of the Information Statement, Management Report and other pertinent documents are also available on the Company's website and PSE Edge.

SCAN ME

How to Use QR Code:

Step 1: Open the QR Scanning App or Camera from your device's Home Screen, Control Center or Lock Screen;
Step 2: Scan the QR Code using the App and you will see a Notification with a link;
Step 3: Click on the notification to open the link associated with the QR Code

As a token, of appreciation, we will be providing meal voucher for our stockholders who will register and participate in our virtual Annual Stockholders Meeting. The meal voucher will be emailed to the stockholders' registered email.

Annex "A"

Procedure for Registration, Participation and Voting in the 2025 Annual Stockholders Meeting of A. SORIANO CORPORATION

A. Soriano Corporation (the Company) will be conducting its Annual Stockholders Meeting (ASM) on 16 April 2025 at 10:00 AM virtually at https://www.anscor.com.ph/2025-annualstockholders-meeting-live-stream/. There will be no physical venue for the ASM.

Each share of stock outstanding as of 17 March 2025 are entitled to participate and vote in the 2025 ASM.

I. Registration and Participation/Attendance Procedure:

1. Stockholders who intend to participate in the virtual ASM may register by sending an email to registration@anscor.com.ph not later than three (3) working days before the ASM or not later than 11 April 2025, of their intention to participate together with the following:

   a. For individual stockholders:

      i. Scanned copy of any valid government-issued ID;

      ii. Scanned copy of stock certificate in the name of the individual stockholder; and

      iii. Active contact number, either landline or mobile.

   b. For stockholders with joint accounts:

      i. Scanned copy of authorization letter signed by the joint stockholders indicating the individual authorized to participate and/or vote in the 2025 ASM;

      ii. Documents required under items 1.a (i) and (iii) for the authorized stockholder; and

      iii. Scanned copy of stock certificate in the name of the joint stockholders.

   c. For stockholders under PCD Participant/Brokers Account or "Scripless Shares":

      i. Coordinate with the broker and request for the full account name and reference number or account number;

      ii. Documents required under items 1.a (i) and (iii).

   d. For corporate stockholders:

      i. Secretary's Certificate attesting to the authority of the representative to participate and/or vote in the 2025 ASM;

      ii. Documents required under items 1.a (i) and (iii) for the authorized representative; and

      iii. Scanned copy of stock certificate in the name of the corporate stockholder.

2. Upon successful registration and validation of the documents submitted through email above, the stockholder will receive an email confirmation and a unique link which can be used to log in and view the 2025 ASM.

3. Only those stockholders who have registered following the procedure above and stockholders who have provided their duly signed Proxy Form shall be included for purposes of determining the existence of a quorum.

4. For purposes of voting during the 2025 ASM please see section on Voting Procedure below.

5. For the Question and Answer portion during the 2025 ASM, stockholders may send their questions related to the agenda by email to registration@anscor.com.ph. Due to limitations on technology and time, not all questions may be responded to during the 2025 ASM but the Company will endeavor to respond to all the questions through email.

6. The proceedings during the 2025 ASM will be recorded as required by the Securities and Exchange Commission.

II. Voting Procedure:

Stockholders may vote during the 2025 ASM either (1) by Proxy or (2) by voting in absentia through our Online Stockholder Voting System.

1. Voting by Proxy:

    a. Download and fill up the Proxy Form at https://www.anscor.com.ph/disclosures/proxy. The Chairman and CEO, or in his absence, the President and COO or the Corporate Secretary is authorized to cast the votes pursuant to the instructions in the Proxy Form.

    b. Send a scanned copy of the duly signed Proxy Form by email to our Stockholder Relations Officer, Ms. Rose Reyes at rose.reyes@anscor.com.ph or at registration@anscor.com.ph not later than ten (10) working days prior to the ASM or not later than 1 April 2025.

    c. The hard copy of the signed Proxy Form should be delivered to: The Corporate Secretary, 7th Floor, Pacific Star Building, Gil Puyat Avenue corner Makati Avenue, Makati City.

2. Voting in absentia through the Online Stockholder Voting System:

    a. Follow the Registration and Participation/Attendance Procedure set forth above.

    b. Signify your intention to vote in absentia through the Online Stockholder Voting System by email to registration@anscor.com.ph not later than three (3) working days before the 2025 ASM or not later than 11 April 2025.

    c. Upon validation, the Company will send an email to the stockholder containing the link for the Online Stockholder Voting System and the instructions for casting votes in the Online Stockholder Voting System. Registered stockholders shall have until the adjournment of the ASM on 16 April 2025 to cast their votes.

    d. All agenda items indicated in the Notice of Meeting will be included in the Online Stockholder Voting System and the registered stockholder may vote as follows:

        i. For items other than election of the Directors, the stockholder may vote: “For”, “Against”, or “Abstain”. The vote shall be considered as cast for all the stockholder’s shares; and

        ii. For the election of Directors, the stockholder may vote for all the nominees, not vote for any of the nominees, or vote for some of the nominees only, in such number of shares as the stockholder may see fit, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of Directors to be elected.

    e. Once voting is completed in the Online Stockholder Voting System, the stockholder shall proceed to click on the “Submit” button which shall complete the process. Once submitted, the stockholder may no longer change the votes cast. The votes cast in absentia will have equal effect as votes cast by proxy.

For any questions or clarification, you may contact us through Ms. Rose Reyes at rose.reyes@anscor.com.ph or through telephone number 8819-0251 or our stock transfer agent, Stock Transfer Service, Inc., through Michael C. Capoy at mccapoy@stocktransfer.com.ph or Riel C. Revelar at rcrevelar@stocktransfer.com.ph, or their telephone number 5307-5037.

A. SORIANO CORPORATION

P R O X Y

THIS PROXY IS BEING SOLICITED IN BEHALF OF ANDRES SORIANO III

____
Date

KNOW ALL MEN BY THESE PRESENTS:

I, the undersigned stockholder of A. Soriano Corporation, do hereby appoint, name and constitute ANDRES SORIANO III, or in his absence, the President and Chief Operating Officer or the Corporate Secretary, in the order as enumerated, as my true and lawful proxy for me and in my name and stead, to attend the Annual Meeting of the Stockholders of the Corporation on 16 April 2025 and at any adjournment(s) thereof, to vote all my shares of stock in the Corporation in all matters set forth in the agenda as I have expressly indicated by marking the same with an "X" or a "√".

If no specific instruction is given, the shares will be voted FOR the election of the nominees for directorship whose names appear in this proxy form and FOR the approval of all matters listed in the proxy statement the stockholders' approval of which is sought in the meeting. Moreover, this proxy shall confer discretionary authority to vote with respect to the election of any person to any office for which a bona fide nominee is named in the proxy statement and such nominee is unable to serve or for good cause will not serve; and to all matters incident to the conduct of the meeting.

I T E M	A C T I O N		
	FOR	AGAINST	ABSTAIN
1. To approve the minutes of the 17 April 2024 Annual Meeting of Stockholders			
2. To approve the 2024 Annual Report of the Corporation			
3. To elect the following nominees as Directors of the Corporation			
a. Andres Soriano III			
b. Ernest K. Cuyegkeng			
c. Johnson Robert G. Go, Jr.			
d. Oscar J. Hilado			
e. William H. Ottiger			
f. Camila Maria H. Soriano			
g. Eduardo Jose M. Soriano, Jr.			
4. To approve the continuation of Mr. Oscar J. Hilado to act as Independent Director of the Corporation			
5. To approve the amendment of the first paragraph of Article V (Executive Committee), and Sections 1, 3, and 4(h) of Article VI (Officers) of the By-Laws in order to retire the position of Vice-Chairman. Specifically: a. Article V (Executive Committee) was amended to read as follows: The Board of Directors shall create an Executive Committee composed of five (5) members. The Executive Committee shall meet regularly at such times and places to be determined by a majority vote thereof. Unless otherwise provided for by the Board of Directors, the Executive Committee shall be composed of the Chairman and Chief Executive Officer, the President and Chief Operating Officer, and three (3) officers or directors of the Company to be appointed by the Chairman. The Chairman and Chief Executive Officer of the Company shall act as Chairman of the Executive Committee. b. Section 1 of Article VI (Officers) was amended to read as follows: Section 1. The officers of the Corporation shall consist of a Chairman of the Board, who shall be the Chief Executive Officer, a President, who shall be the Chief Operating Officer, an Executive Vice President, one or more Vice Presidents, a Treasurer and an Assistant Treasurer, a Secretary and an Assistant Secretary and such other officers as may, from time to time, be chosen and appointed by the Board of Directors.			

c. The entire Section 3 of Article VI (Officers) was deleted and the subsequent Sections 4, 5, 6, 7, 8, 9, and 10 were re-numbered as Sections 3, 4, 5, 6, 7, 8, and 9, accordingly. d. The newly re-numbered Section 3 (h) of Article VI (Officers) was amended to read as follows: Section 3. The President and Chief Operating Officer shall exercise the following functions: xxx xxx xxx h. Unless otherwise directed by the Board of Directors or by the Chairman of the Board and Chief Executive Officer, to exercise the latter's functions as specified in the next preceding section of this Article VI in the event of absence or temporary disability of the Chairman of the Board and Chief Executive Officer.			
6. To re-appoint SGV & Co. as external auditors of the Corporation			
7. To ratify all acts, contracts and resolutions of Management and the Board of Directors since the last annual meeting of the Corporation			
8. Other Matters			

Please refer to the Notice of Meeting for the agenda items of the stockholders' meeting on 16 April 2025.
Please see reverse side for voting, revocability, validation, submission deadline and authentication of proxies.

Printed Name of Stockholder

Signature of Stockholder
or Authorized Signatory*

[*N.B.: Corporations, Partnerships and Associations must attach certified resolutions or extracts thereof designating the authorized signatory/ ies for the purpose of this Proxy.]

PLEASE DATE, SIGN, and RETURN PROXY

Voting, Revocability of Proxies, Validation/Submission Deadline, Authentication

When proxies are properly dated, executed, and returned on or before 1 April 2025, the shares they represent will be voted at the Annual Meeting in accordance with the instructions of the stockholder. If no specific instructions are given, the shares will be voted FOR the election of the nominees for directorship whose names appear in the proxy form and FOR the approval of all matters the stockholders' approval of which is sought in the meeting. A stockholder giving a proxy has the power to revoke it at any time prior to its exercise by voting in person at the Annual Meeting, by giving written notice to the Corporate Secretary prior to the Annual Meeting or by giving a subsequent proxy which must be received by the office of the Corporate Secretary not later than 1 April 2025.

Each share of stock outstanding as of record date will be entitled to one (1) vote on all matters. The candidates for election as directors at the Annual Meeting who receive the highest number of affirmative votes will be elected. The appointment of the independent auditors for the Company for the current year as well as other items presented to the Stockholders during the Annual Meeting will require the affirmative votes of a majority of the votes cast on the matter. Pursuant to Section 6, Article III of the By-Laws of the Corporation, written proxy shall be filed with the Corporate Secretary not less than ten (10) working days prior to the date of such meeting or not later than 1 April 2025.

Pursuant to the provisions of the By-Laws, the Board of Directors has set the date of validation of proxies to 8 April 2025. For this purpose, the Corporate Secretary shall act as the inspector at the election of directors and other voting by stockholders.

Under SEC Memo Circular No. 5 Series of 1996, all proxies executed abroad must be duly authenticated by the Philippine Embassy or Consular Office.

Person Making the Solicitation

The solicitation of proxies in the form accompanying this Statement is made in behalf of Management through Atty. Lorna Patajo-Kapunan and the proxy given will be voted in accordance with the authority contained therein. The solicitation of proxies in the accompanying form will be primarily by mail. However, personal solicitation may be made by officers, directors and regular employees of the Company whose number is not expected to exceed fifteen (15), and who will receive no additional compensation therefor. The Company will have no cost in preparing and mailing the annual report, information statement and other materials furnished to the stockholders in connection with proxy solicitation as these materials will be posted in the Company's website.

None of the Directors has informed the Company that he intends to oppose any action intended to be taken by the Company.

Interest of Certain Persons in Matters to be Acted Upon

No Director or Executive Officer, nominated for re-election as Director or his associate has, at any time, any substantial interest, direct or indirect, by security holdings or otherwise, on any of the matters to be acted upon in the meeting, other than the approval of the Annual Report, election to office and ratification of acts of Management.

SECURITIES AND EXCHANGE COMMISSION SEC FORM 20-IS
INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1.	Check the appropriate box: / / Preliminary Information Statement	:	/ x / Definitive Information Statement
2.	Name of the registrant as specified in its charter	:	A. SORIANO CORPORATION
3.	Province, or country or other jurisdiction of incorporation organization	:	Makati City, Philippines
4.	SEC Identification Number	:	PW - 02
5.	BIR Tax Identification Code	:	000-103-216-000
6.	Address of principal office	:	7th Floor Pacific Star Building Makati Avenue corner Gil Puyat Avenue Makati City
7.	Registrant's telephone number, including area code	:	(632) 8819-0251 to 60
8.	Date, Time and Place of the meeting	:	16 April 2025, Wednesday at 10:00 A.M. 7th Floor, Pacific Star Building Makati Avenue cor. Gil Puyat Avenue Makati City The meeting will be conducted virtually at https://www.anscor.com.ph/2025-annualstockholders-meeting-live-stream/
9.	Approximate date on which the Information Statement (IS) is first to be sent or given to security holders	:	The IS will be posted in the Company's website/PSE Edge on or before 24 March 2025
10.	In case of Proxy Solicitations Name of Person Filing the Statement/Solicitor	:	Atty. Lorna Patajo-Kapunan, Corporate Secretary
	Address	:	7th Floor, Pacific Star Bldg., Makati Avenue corner Gil Puyat Avenue, 1209 Makati City, Philippines
	Telephone Nos.	:	(632) 8819-0251 to 60

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount to debt is applicable only to corporate registrants):

Title of Each Class	:	Common Shares
Number of shares of Common Stock Outstanding or Amount of Debt Outstanding	:	2,500,000,000 as of February 28, 2025

12.	Are any or all of registrant's securities listed in a Stock Exchange?	:	Yes
	If so, disclose name of the Exchange	:	Philippine Stock Exchange

Information Statement

A. GENERAL INFORMATION

Item 1: Date, Time and Place of Meeting of Security Holders

(a) Date : Wednesday, 16 April 2025
Time : 10:00 A.M.
Place : Virtual Meeting at https://www.anscor.com.ph/2025-annualstockholders-meeting-live-stream/
Principal Office : 7th Floor, Pacific Star Building
Makati Avenue corner Gil Puyat Avenue
1209 Makati City, Philippines

(b) This information statement (IS) and the enclosed proxy form are posted in the Company's website and/or PSE Edge.

Item 2: Dissenter's Right of Appraisal

There are no corporate matters or actions that will trigger the exercise by the stockholders of their Right of Appraisal under Section 80 of the Revised Corporation Code. However, if at any time after the IS has been sent out, an action which may give rise to the Right of Appraisal is proposed at the meeting, any stockholder who wishes to exercise such right and who voted against the proposed action must make a written demand within thirty (30) days after the meeting. The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares. Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder, upon surrender of the certificate(s) of stock representing his shares, the fair value thereof as of the day prior to the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

If within a period of sixty (60) days from the date the corporate action was approved by the stockholders, the withdrawing stockholder and the corporation cannot agree on the fair value of the shares, it shall be determined and appraised by three (3) disinterested persons, one of whom shall be named by the stockholder, another by the corporation and the third by the two thus chosen. The findings of the majority of the appraisers shall be final, and their award shall be paid by the corporation within thirty (30) days after such award is made. Provided, that no payment shall be made to any dissenting stockholder unless the corporation has unrestricted retained earnings in its books to cover such payment; and provided, further, that upon payment by the corporation of the agreed or awarded price, the stockholder shall forthwith transfer his shares to the corporation.

Item 3: Interest of Certain Persons in Opposition to Matters to be Acted Upon

(a) No Director or Executive Officer, nominated for re-election as Director, or his Associate has, at any time, any substantial interest, direct or indirect, by security holdings or otherwise, on any of the matters to be acted upon in the meeting, other than the approval of the Annual Report, election to office and ratification of acts of Management.

(b) None of the Directors has informed the Company of any intention to oppose an action intended to be taken by the Company.

B. CONTROL AND COMPENSATION INFORMATION

Item 4: Voting Securities and Principal Holders Thereof

(a) There are 2,500,000,000 shares of common stock and 500,000,000 shares of preferred stock outstanding and issued as of 17 March 2025. All the issued shares are entitled to vote on a one (1) share - one (1) vote basis. The Company has two (2) class of shares, common and preferred.

(b) Only stockholders of record on the books of the Company at the close of business on 17 March 2025 will be entitled to vote at the Annual Meeting. Presence by proxy or through registration for the virtual ASM of a majority of the shares outstanding on the record date is required for a quorum.

(c) Pursuant to the Revised Corporation Code and as provided under Section 8, Article III of the By-Laws, every stockholder is entitled to vote such number of shares for as many persons as there are directors or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit. Provided, that the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of the corporation multiplied by the whole number of directors to be elected. The proxy being solicited includes the authority to cumulate votes.

(d) Security Ownership of Certain Record and Beneficial Owners and Management

i. Security Ownership of Certain Record and Beneficial Owners

As of 28 February 2025, the following are the security ownership* of certain record and beneficial owners of the Company:

Title of Class	Name/Address of Record Owner & Relationship w/ Issuer	Name of Beneficial Ownership & Relationship with Record Owner	Citizenship	Number of Shares Held	Percentage
Common	Anscor Consolidated Corporation 7th Flr, Pacific Star Bldg.,Makati Avenue, Makati City (Subsidiary)	Anscor Consolidated Corporation (Subsidiary)	Filipino	1,272,329,761	42.411%
Common	PCD Nominee Corp. (Non-Filipino) 37th Flr. The Enterprise Center, Inc. Ayala Avenue corner Paseo de Roxas, Makati City (Depository Account)	PCD Nominee Corp. (Non-Filipino) (Depository Account)	Filipino	499,645,439	16.655%
Common	A-Z Asia Limited Philippines, Inc. Barrio Mabacan Calauan, Laguna (Stockholder)	A-Z Asia Limited Philippines, Inc. (Stockholder)	Filipino	161,546,329	5.385%
Common	PCD Nominee Corp. (Filipino) 37th Flr., The Enterprise Center, Inc. Ayala Avenue corner Paseo de Roxas, Makati City (Depository Account)	PCD Nominee Corp (Filipino) (Depository Account)	Filipino	124,987,183	4.166%
Common & Preferred	A. Soriano Corp. Retirement Plan 7th Flr. Pacific Star Bldg., Makati City (Filipino)	A. Soriano Corp. Retirement Plan (Filipino)	Filipino	63,692,335** Common 500,000,000 Preferred	2.123% 16.667%

* Security Ownership percentages include both common and preferred shares.
**Include 7,692,335 shares lodged with PCD Nominee Corp. (Filipino).

Anscor Consolidated Corporation is wholly owned by A. Soriano Corporation, the registrant Company, represented by Mr. Ernest K. Cuyegkeng as Treasurer.

PCD Nominee Corporation, a wholly owned subsidiary of Philippine Central Depository, Inc. (PCD), is the registered owner of the common shares in the books of the Company's transfer agent in the Philippines. The beneficial owners of such shares are PCD's participants, who hold the shares on their behalf or in behalf of their clients of which ATRAM Trust Corporation is the sole owner of more than 5%, specifically 17.558%, which it holds on behalf of Deerhaven, LLC, a company registered in Delaware, USA. Shares owned by Deerhaven, LLC are indirectly owned by Andres Soriano III. PCD is a private company organized by the major institutions actively participating in the Philippine capital markets to implement an automated book-entry system of handling securities transactions in the Philippines.

A-Z Asia Limited Philippines, Inc. is a holding company incorporated in the Philippines on 25 April 2003. Ma. Carmen M. Soriano is the majority owner of A-Z Asia Limited Philippines, Inc.

A. Soriano Corporation Retirement Plan (the Plan) is a retirement benefit program established by the Company for the benefit of its employees. The Plan is administered by Trustees who are at the same time employees of the Company.

Other than the above, there are no stockholders owning more than 5% of the Company's outstanding shares of stock.

The Company is not aware of any material pending legal proceedings to which the Company or any of its subsidiaries is a party.

ii. Securities Ownership of Directors and Management

As of 28 February 2025, the following are the security ownership of the Directors and Officers of the Company:

Title of Class	Name of Beneficial Owner	Amount and Nature Of Security Ownership		Citizenship	Percentage
Common	Andres Soriano III	489,428,270	Direct/Indirect	American	16.314%
Common	Eduardo J. Soriano+	177,285,111	Direct/Indirect	Filipino	5.910%
Common	Oscar J. Hilado	4,520,000	Direct	Filipino	0.151%
Common	William H. Ottiger	20,000	Direct	Swiss	0.001%
Common	Ernest K. Cuyegkeng	20,000	Direct	Filipino	0.001%
Common	Johnson Robert G. Go, Jr.	20,100	Direct	Filipino	0.001%
Common	Camila Maria H. Soriano	20,000	Direct	American	0.001%
Total		671,313,481			22.377%

+ Passed away last February 17, 2025

Lorna Patajo-Kapunan, Narcisa M. Villaflor, Joshua L. Castro, Salome M. Buhion and Ma. Victoria L. Cruz do not own shares of the Company.

iii. Voting Trust Agreement

The Company does not have any voting trust agreement with any stockholder.

(e) No change in control of the Company occurred since the beginning of the last calendar year. Management is not aware of any arrangement which may result in a change in control of the Company.

Except as indicated in the above section on Security Ownership of Certain Record and Beneficial Owners, there are no other persons holding 5% or more of the common stock of the Company.

As of 28 February 2025 the foreign ownership level of total outstanding common & preferred shares is 16.67%.

The Company does not own any other equity securities beneficially owned by its directors and other nominees.

Item 5: Information required of Directors and Executive Officers

(a) Directors and Executive Officers

Pursuant to the Corporation's By-Laws, in addition to the right of the Board of Directors to make nominations for the election of Directors including independent Directors, nominations for Directors including independent Directors may be made by any shareholder entitled to vote for the election of Directors.

Nominations shall be received by the Chairman of the Board of Directors (which nominations may be sent through the Corporate Secretary), on the 1st of March of every year or at such earlier or later date as the Board of Directors may fix.

For this year, the Board of Directors set the deadline for nomination of Directors on March 1, 2025.

Each nomination under the preceding paragraph shall set forth the name, age, business address and, if known, residence address of each nominee, the principal occupation or employment of each such nominee, the number of shares of stock of the Corporation which are beneficially owned by each such nominee, and the interests and positions held by each nominee in other corporations. In addition, the shareholder making such nomination shall promptly provide any other information reasonably requested by the Corporation.

The Board, by a majority vote unless a greater majority is required under the By-Laws, may, in its discretion, determine and declare that a nomination was not made in accordance with the foregoing procedures, and/or that a nominee is disqualified for election as Director and if the Board should so determine, the defective nomination and the nomination of the disqualified person shall be disregarded.

On 1 March 2025, Mr. Ernest K. Cuyegkeng, Director and Stockholder, nominated all the nominees for Directors including independent Directors contained in the IS. Mr. Cuyegkeng is not related to any of the independent Directors nominated. No other nomination was submitted as of 3 March 2025. Unless marked otherwise, the proxies received will be voted FOR the election of the nominees named below who have signified their acceptance of their respective nominations. The Board of Directors has no reason to believe that any of such nominees will be unwilling or unable to serve if elected as a Director. Each Director shall serve until the next annual meeting of stockholders or until his successor is elected or appointed in case of vacancy due to death, resignation or removal. Management recommends a vote FOR the election of each of the nominees listed below. All the nominees are incumbent Directors of the Company except for Mr. Eduardo Jose M. Soriano, Jr., who is a first time nominee.

The nominations for independent Directors complied with SRC Rule 38, which requires that a corporation with a class of equity securities listed for trading on the Philippine Stock Exchange or with assets in excess of Fifty Million Pesos (₱50,000,000.00) and having two hundred (200) or more holders, at least two hundred (200) of which are holding at least one hundred (100) shares of a class of its equity securities shall have at least two (2) independent Directors or such independent Directors shall constitute at least twenty percent (20%) of the members of such Board.

The two nominated independent Directors of the Company are Mr. Oscar J. Hilado and Mr. Johnson Robert G. Go, Jr.

Mr. Hilado has been an independent Director of the Company for the last five years and has served as independent Director for more than nine years reckoned from the year 2012. The Company is allowed to retain an independent Director who has served for more than nine years to continue as long as meritorious justifications are provided and shareholders' approval is secured.

The Company believes that there are meritorious justifications to retain Mr. Hilado as an independent Director. He has been an essential member of the Board of Directors, serving at the same time as the Chairman of the Audit and Compensation Committees of the Company. He is highly qualified and well respected in the business community and sits as independent director in the Boards of other companies. He has performed his role as independent Director with dedication and commitment. His insights, wisdom, and knowledge of the Company gained from his experience over the years will help the Company navigate new challenges in the years ahead.

The retention of Mr. Hilado as independent Director will also preserve a well-balanced Board composition in terms of tenure. Mr. Go, the other nominee as an independent Director was first elected in 2019. Mr. Ottiger, also a nominee for Director, was first elected in April 2022. Ms. Soriano was first elected as a Director in April 2024, and Mr. Eduardo Jose M. Soriano, Jr. is a first-time nominee. This mix ensures that the Board has fresh perspective from relatively new members. Because of the invaluable contribution of Mr. Hilado, the Company is unable to find a suitable replacement for him. Please refer to page 6 for his business experience.

The two nominated independent Directors are neither officers nor employees of the Company or of any of its subsidiaries. They do not have any relationship with the Company which would interfere with the exercise of independent judgment in carrying out their responsibilities. Further, the nominated independent Directors possess all the qualifications and none of the disqualifications to serve as independent Directors of the Company. The independent Directors are nominated and elected in the same manner as regular directors in accordance with the nomination and election procedures provided in the By-Laws. The Company amended its By-Laws on 10 June 2009 to incorporate the requirements of SRC Rule 38 with respect to the nomination and election of independent Directors.

A brief description of the nominated Directors' business experiences for the last five years follows:

ANDRES SORIANO III, age 73, American, Director of the Company since 19 May 1982; Chairman and Chief Executive of the Company (1983 to present); Chairman and President of Anscor Consolidated Corporation (1987 to present); Chairman of The Andres Soriano Foundation, Inc. (1985 to present), Phelps Dodge International Philippines, Inc. (1983 to present), Phelps Dodge Philippines Energy Products Corporation (1997 to present), Seven Seas Resorts and Leisure, Inc. (1998 to present) and Pamalican Resort, Inc. (May 2011 to present); Director of International Container Terminal Services, Inc. (ICTSI) (July 1992 to present). Mr. Soriano was formerly the President and Chief Operating Officer of San Miguel Corporation and was subsequently the Chairman and Chief Executive Officer of San Miguel Corporation. He was Chairman of Coca-Cola (Philippines), Coca-Cola Amatil (Australia) and Nestle (Philippines). He was a Director of SPI Technologies and eTelecare Global Solutions, Inc. until 2006. He was also a Member of the G.E. Asian Advisory and the Wharton East Asia Executive Board. He holds a Bachelor of Science Degree in Economics, Major in Finance and International Business, Wharton School of Finance and Commerce, University of Pennsylvania, (1972).

ERNEST K. CUYEGKENG, age 78, Filipino, Director of the Company since 22 April 2009; Formerly President and Chief Operating Officer (April 2022 to April 2024), and Executive Vice President and Chief Financial Officer of the Company (1990 to April 2022), President and Director of Phelps Dodge Philippines Energy Products Corporation (1999 to present), and Anscor Holdings, Inc. (2012 to present); Director (2008 to present) and President (since 2021) of Seven Seas Resorts and Leisure, Inc.; KSA Realty Corporation (2001 to present), Prople, Inc. (2007 to present), Testech, Inc. (2003 to present), T-O Insurance (2008 to present), Sumifru, Singapore (2003 to present), and Philippine British Assurance Co. Inc. (Nov. 2011 to present); Chairman and Director of ArthaLand Corporation (2007 to present); Member of the Board of Trustees of The Andres Soriano Foundation, Inc. (1990 to present); Member of the Management Association of the Philippines, Makati Business Club and Financial Executive Institute of the Philippines (FINEX), and Treasurer, Columbia University Alumni Association of the Philippines. Graduate of De La Salle University, B.A. Economics and B.S. Business Administration, (1968), Masters Degree in Business Administration, Columbia Graduate School of Business, New York, (1970).

JOHNSON ROBERT G. GO, JR., age 60, Filipino, Director of the Company since 19 November 2019 and an independent Director since 2022; Director of JG Summit Holdings, Inc., Universal Robina Corporation (May 5, 2005 to present) and Robinsons Land Corporation; President of the Dameka Trading, Inc., member of the Senior Advisory Board of Robinsons Bank Corporation and a Trustee of the Gokongwei Brothers Foundation, Inc. He received his Bachelor of Arts degree in Interdisciplinary Studies (Liberal Arts) from the Ateneo de Manila University.

OSCAR J. HILADO, age 87, Filipino, an independent Director of the Company since 13 April 1998; Chairman of Philippine Investment Management (PHINMA), Inc. (August 2005 to present); Chairman-Emeritus of Phinma Corporation (April 12, 2022 to present); Vice-Chairman of Phinma Property Holdings Corporation (April 30, 2021 to present); Vice-Chairman of Union Galvasteel Corporation (March 2017 to present); Director of Philex Mining Corporation (Dec 2009 to present); Director of Rockwell Land Corporation (May 27, 2015 to present); Director of A. Soriano Corporation (April 13, 1998 to present); Director of Roxas Holdings, Inc. (March 2016 to present); Director of Smart Communications, Inc. (May 6, 2013 to present); Independent Advisor of Metro Pacific Investments Corporation (October 17, 2023 to present); Director of Phil Cement Corp. (September 22, 2017 to present); Director of Philcement Mindanao Corporation (March 15, 2024 to present); Director of Union Insulated Panel Corp. (June 30, 2022 to present); Director of Phinma Education Holdings, Inc. (March 2016 to present); Director of Araullo University, Inc. (April 2004 to present); Director of Cagayan de Oro College, Inc. (June 2005 to present); Director of University of Iloilo, Inc. (August 17, 2009 to present); Director of University of Pangasinan, Inc. (August 17, 2009 to present); Director of Southwestern University (June 20, 2016 to present); Director of Phinma Hospitality, Inc. (July 15, 2011 to present); Director of United Pulp and Paper Company, Inc. (Dec. 2, 1969 to present); Director of Digital Telecommunications Philippines, Inc. (DIGITEL) (May 6, 2013 to present); Director of Seven Seas Resorts & Leisure, Inc. (1996 to present); Director of Beacon Venture Holdings, Inc. (November 15, 1994 to present); and Director of Manila Cordage Company (1986 to present). Graduate of De La Salle College (Bacolod), Bachelor of Science in Commerce (1958), Master's Degree in Business Administration, Harvard Graduate School of Business, (1962).

WILLIAM H. OTTIGER, age 57, Swiss, Director (since 20 April 2022), President and Chief Operating Officer (April 2024 to present), and formerly Executive Vice President and Corporate Development Officer (2013 to April 2024) of the Company; Director of Anscor International, Inc. (2021 to present), Seven Seas Resorts and Leisure, Inc. (2019 to present) and Phelps Dodge International Philippines, Inc. (April 2016 to present); Independent Director of iPeople, Inc. (August 2023 to present); Director of TBG Food Holdings, Inc. (the Bistro Group, November 2024 to present); ATRAM Trust Corporation (2019 to present); ATR Asset Management, Inc. (2019 to present) and AG&P International Holdings Pte. Ltd. (2014 to 2022). Formerly CEO of Cirrus Medical Staffing, Inc. (USA), an Anscor portfolio investment sold in 2017; UBS Investment Bank, London (UK) and San Miguel Brewing Hong Kong Ltd. Graduate of Washington & Lee University, B.A. European History, (1990); London Business School, MBA, (2001).

CAMILA MARIA H. SORIANO, age 35, American, Director of the Company from April 2024 to present; Founder, Chief Financial Officer of Wholesome Spirits Inc. (DBA Volley), Charles, SC (June 2019 to present); Chief Financial Officer of American Juice Company LLC, Charles, SC, (May 2017 to present); Registered Client Associate of Wells Fargo Advisors, New York, NY, (2013 to May 2017); Intern, Funds Research of Bank of Singapore (Subsidiary of OCBC) Singapore, (Summer 2012); Intern, Retail Event Marketing of Ralph Lauren, New York, NY, (Summer 2011), Intern, European Observatory on Children's Television (OETI), Barcelona, Spain, (Fall 2010) and Assistant to Vice President, Business Development of The Coca-Cola Company, New York, NY, (Summer 2010). Graduate of Fundamentals of Corporate Finance, New York City University (Fall 2012); Political Science and Hispanic Studies, B.A., Trinity College (2012). Studied in University Pompeu Fabra, Barcelona, Spain (Fall 2010), New York University, Intercultural Communications (Summer 2009) and Kent School (2008 with Honors).

EDUARDO JOSE M. SORIANO, JR., age 31, Filipino, Director of Nibertex Pte Ltd., Singapore (January 2025 to present); Hacienda Macalauan, Inc. (2015 to present) and Seven Seas Resorts and Leisure, Inc. (November 2015 to June 2019); Chief Business Officer (January 2019 to present), Operations Manager (April 2017 to January 2019), Operations Supervisor (August 2016 to April 2017), and Personal Assistant to the President of Hacienda Macalauan, Inc. (August 2015 to August 2016). Graduate of Bachelor of Arts, Major in International Business and Minor in Sustainability Development, Rollins College, Winter Park, Florida, USA (2015).

The following are the members of the Executive Committee, Audit Committee, Compensation Committee and Nomination Committee for the period April 17, 2024 to April 16, 2025:

Executive Committee:

Mr. Andres Soriano III	Chairman
Mr. Eduardo J. Soriano +	Vice Chairman
Mr. Oscar J. Hilado	Member
Mr. Ernest K. Cuyegkeng	Member
Mr. William H. Ottiger	Member

Audit Committee:

Mr. Oscar J. Hilado	Chairman
Mr. Eduardo J. Soriano +	Member
Mr. Ernest K. Cuyegkeng	Member
Mr. Johnson Robert G. Go, Jr.	Member
Ms. Camila Maria H. Soriano	Member

Compensation Committee:

Mr. Oscar J. Hilado	Chairman
Mr. Andres Soriano III	Member
Mr. Ernest K. Cuyegkeng	Member

Nomination Committee:

Mr. Eduardo J. Soriano +	Chairman
Mr. Oscar J. Hilado	Member
Mr. Ernest K. Cuyegkeng	Member

\+ Passed away last February 17, 2025.

On April 16, 2025, the Board of Directors will elect the members of the different Board Committees during the Organizational Meeting of the Board of Directors to serve for the ensuing year.

The following are not nominees but incumbent officers of the Company:

LORNA PATAJO-KAPUNAN, age 72, Filipino, Corporate Secretary of A. Soriano Corporation (1998 to present); Senior Partner of Kapunan & Castillo Law Offices; Corporate Secretary, Roxas Holdings, Inc. (1995 to 2014), Central Azucarera de Don Pedro (February 1995), Central Azucarera de la Carlota (March 1996), Beverage Industry Association of the Philippines (February 1991), Seven Seas Resorts & Leisure, Inc. (November 1990 to present), Pamalican Island Holdings, Inc. (1995 to present), iAcademy (2002 to 2011), Uni-President Phils., Inc. (2002 to present), Huntly Corporation (February 1992 to present), Palomino Resources, Inc. and Malate Pensionne, Inc. (2001 to 2014), Cuisine Exchange, Inc. and Culinary Innovators, Inc. (2001 to 2014), Jose M. Velero Corporation (2001 to 2014), Creative Concoctions, Inc. (2001 to 2014), Hotel Concepts, Inc. (September 2001 to present), Creative Hotel Concepts, Inc. (September 2001 to 2014), Culinary Events, Inc. (2001 to 2014), AH Distribution Corporation, Hotel & Resorts, Inc. (2002 to 2014), It's About Taste (I'ATE), Inc. (2002 to 2014), Kitchen Alley, Inc. (2001 to 2014), Les Maitres Gourmands, Inc. (July 2001 to 2014); Traditional Financial Services Philippines, Inc. (2008 to present); Avaya Philippines, Inc. (2006 to present), Elixir Gaming Technologies Philippines, Inc. (2007 to 2008), Elixir Group Philippines, Inc. (2006 to 2008); Director of AMAX Holdings Limited (2008 to 2014); Corporate Secretary, Blessed Mary Mother of the Poor Foundation, Inc. (2014), Montemar Beach Club, Inc. (2013 to present), Philcomsat Communications Satellite Corporation (Philcomsat) (2013 to present), UNLAD Foundation (2015 to present), Dusit Thani Philippines, Inc. (Formerly Philippine Hoteliers,Inc.); PARAF Holdings, Inc. AIC Group of Companies Holdings Corp. (Airspeed). Graduate of University of the Philippines College of Law, (1978); Seminar Courses: Japan Institute of Invention and Innovation (JIII) Tokyo (1997); National Institute on Humanitarian Law, San Remo, Italy (September 2005); Summer Course International Humanitarian Law, Magdalene College, Cambridge University, London UK (July 2010). Bar Examiner, Mercantile Law (1988). The Outstanding Women In The Nations Service (TOWNS) Awardee – Corporate Law (1995); Filipinas Women Network (FWN) Influential Women Award (2016 to present); Columnist, Business Mirror "Legally Speaking"; Program Host/Commentator "Laban Para Sa Karapatan" DWIZ, 882 AM; "Trio Tagapampayo" Face to Face, Channel 5; Top 100 Lawyers in the Philippines (2019 to 2021); 2021 Corporate Int'l Global Awardee; ASEAN Women Entrepreneurs Conference (2024) – Best Women Entrepreneur Award (2024); Linguistic Intelligence Award (2024); Past Councilor, Asian Patent Attorneys Association (APAA); Past President/Director Intellectual Property Association of the Philippines (IPAP); Chairperson Management Association of the Philippines (MAP) Arts and Culture Committee; Past Area Director, Area 5 Zonta International; Legal Adviser Rotary International District 3800; Governor/Counselor Philippine National Red Cross (PRC); Past President/Trustee – Women's Business Council (WBC); Vice Chairman Cultural Center of the Philippines (CCP) (up to 2022); Board of Adviser – World Wildlife Fund (WWF); Legal Adviser, LGBTQ Foundation, Inc. (2025)

NARCISA M. VILLAFLOR, age 62 Filipino, Vice President and Comptroller of the Company since 19 April 2000, Treasurer since January 2023; Treasurer of Seven Seas Resorts and Leisure, Inc., Pamalican Resort, Inc. and Anscor Holdings, Inc., The Andres Soriano Foundation, Inc., Pamalican Island Holdings, Inc., and Sutton Place Holdings, Inc.; Director of Anscor Consolidated Corporation and A. Soriano Air Corporation; Trustee of The Andres Soriano Foundation, Inc. Joined SGV (January 1985 to November 1989) and joined Anscor in December 1989; Graduate of University of the Philippines, Bachelor of Science in Business Administration and Accountancy (1984). Attended AIM Management Program (November 1996).

JOSHUA L. CASTRO, age 50, Filipino, Vice President (April 2017 to present) and Assistant Corporate Secretary of the Company; Assistant Corporate Secretary of Seven Seas Resorts and Leisure, Inc. and Island Aviation, Inc. (2006 to present); Corporate Secretary of Phelps Dodge Philippines Energy Products Corporation and The Andres Soriano Foundation, Inc. (2006 to present); Tax Lawyer, SyCip Gorres Velayo & Co. (1999 to 2005); Graduate of San Beda College of Law (1999), and University of the Philippines Diliman, Bachelor of Arts, Political Science (1995).

SALOME M. BUHION, age 52, Filipino, Assistant Vice President for Corporate Accounting (April 2017 to present) and Accounting Manager (January 1998 to April 2017) of the Company; Assistant Manager, Business System Division (Support Management Group), Equitable PCI Bank, (1997); Auditor, SyCip Gorres Velayo & Co. (1994 to 1997); Certified Public Accountant.

MA. VICTORIA L. CRUZ, age 60, Filipino, Assistant Vice President of the Company (April 2017 to present); Executive Secretary to the Chairman (September 1998 to March 2017). Ms. Cruz was formerly the Executive Assistant to the Head of Mission of the Embassy of Peru. She also worked with Shangri-La's Mactan Island Resort, John Clements Consultants, Inc. and the Mandarin Oriental Hotel, Manila. She received a Bachelor of Science degree major in Business Management from De La Salle University in 1984.

(b) Resignation of Directors

Since the date of the last annual meeting, no incumbent Director has resigned or declined to stand for re-election to the Board of Directors due to disagreement with Management.

(c) Ownership Structure and Parent Company

The registrant has no parent company.

(d) Family Relationship

Ms. Camila Maria H. Soriano is the daughter of Mr. Andres Soriano III while Mr. Eduardo Jose M. Soriano, Jr. is his nephew. There are no other family relations up to the Fourth Civil Degrees either by consanguinity or affinity among the Directors, Executive Officers or persons nominated that is known to the Company.

(e) Executive Officers and Significant Employees

There are no significant employees.

(f) Legal Proceedings

For the last five years and as of 28 February 2025, Management is not aware of any pending material legal proceeding i.e., bankruptcy petitions, convictions by final judgment, being subject to any order, judgment or decree or violation of a Securities or Commodities Law involving its nominees for directorship, executive officers and incumbent officers and directors.

In addition, the 2024 Audited Consolidated Statement of the Company contains the following annotations with respect to legal proceedings involving the Company, or any of its subsidiaries or affiliates:

a. ASAC is a defendant in labor lawsuits and claims. As at December 31, 2019, management has provisions for losses amounting to ₱5.7 million that may be incurred from these lawsuits. In 2020, ASAC reversed the provisions in full as management assessed that the claim is no longer probable due to the prescription of the period from which the complainants may file an independent action to re-open the labor lawsuits. The 10-year prescriptive period ended on April 20, 2020.

b. The Group has claims, commitments, litigations and contingent liabilities that arise in the normal course of their operations which are not reflected in the consolidated financial statement. Management is of the opinion that as at December 31, 2024 losses, if any, from these commitments and contingencies will not have a material effect on the consolidated financial statements.

(g) Certain Relationship and Related Transactions

The related party transactions of the Company as contained in the Company's Audited Consolidated Financial Statement are as follows:

Related Party Transactions

Related party relationship exists when the party has the ability to control, directly or indirectly, through one or more intermediaries, or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting entity and its key management personnel, directors or stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

All related party transactions exceeding ₱5.0 million in a single transaction or in aggregate transactions within the last twelve (12) months shall be disclosed to and evaluated by the Related Party Transaction Committee for approval by at least majority of the BOD.

All material related party transactions, representing 10% or more of the consolidated total assets of the Group, shall be approved by at least two-thirds (2/3) vote of the BOD, with at least majority of the independent directors voting to approve the material related party transactions. These transactions shall be disclosed with the SEC.

In the normal course of business, the Group grants/ receives cash advances to/from its associates and affiliates. Related Party transactions are generally settled through cash.

Compensation of the Group's key management personnel (in millions):

	2024	2023	2022
Short-term employee benefits	**200.9**	₱ **186.9**	₱ 152.2
Retirement benefits	**12.2**	**5.1**	4.4
Total	**213.1**	₱ **192.0**	₱ 156.6

On March 29, 2023, PDPI sold and issued shares to a key officer representing 3% of its outstanding shares of stock for ₱35.6 million. At date of sale, the Group recognized the corresponding noncontrolling interest and the related adjustment as a charge against the Additional Paid-in-Capital in the consolidated financial statements amounting to ₱135.0 million.

On November 4, 2019, the Company granted a five-year loan amounting to ₱363.5 million to A. Soriano Corporation Retirement Plan (the Retirement Plan) at 5% interest per annum. The loan is secured by the Company's shares of stock held by the Retirement Plan with a fair value of ₱766.1 million and ₱652.9 million as at December 31, 2024 and 2023, respectively. On February 28, 2024, the loan term was extended for another nine years effective November 3, 2024. The balance of the loan, which is presented as "Notes receivable" in the consolidated statements of financial position, amounted to ₱161.5 million and ₱198.8 million as at December 31, 2024 and 2023, respectively.

On August 10, 2023, the Company entered into an agreement with ATRAM Investment Management Partners for ₱218 million convertible note ("Note"), with interest rate of 8% per annum. The principal is payable on the third year anniversary of the Note issuance, while the interest is payable monthly. The Notes are convertible on or after the occurrence of an event of default. As at December 31, 2024, there has been no event of default and the Company intends to hold the Note until maturity. Accordingly, the Note was included under "Notes receivable" and accounted for at amortized cost.

Item 6: Compensation of Directors and Executive Officers

(a) As approved in 2004, Directors are paid a per diem of ₱20,000.00 per meeting attended and are given directors bonus representing no more than 1% of previous year's net income. Similarly, annual bonus, of no more than 3% of the preceding year's net income as well as salary increase of Executive Officers are approved by the Compensation Committee and the Board of Directors.

Name	Principal Position	Compensation		
		2023 Actual	2024 Actual	2025 (Estimate)
Andres Soriano III	Chairman & Chief Executive Officer			
William H. Ottiger	President & Chief Operating Officer			
Narcisa M. Villaflor	Vice President & Comptroller/Treasurer			
Joshua L. Castro	Vice President & Assistant Corporate Secretary			
Salome M. Buhion	Assistant Vice President-Accounting			
Ma. Victoria L. Cruz	Assistant Vice President			
Executive Directors*				
Salaries		₱ 43,958,043	₱ 44,632,990	₱ 36,282,897
Bonus		72,100,000	64,571,429	113,022,000
Other Executive Officers**				
Salaries		17,928,826	16,824,047	14,659,549
Bonus		19,500,000	17,000,000	31,028,400
Benefits		2,606,325	2,993,986	2,445,120
Subtotal Executive Directors and Officers		156,093,194	146,022,451	197,437,966
Non-Executive Directors*** Consultancy Fee		2,901,786	3,348,214	13,462,500
Bonus		18,064,286	14,785,714	35,655,541
Directors Fees		520,000	500,000	560,000
Subtotal Non-Executive Directors		21,486,071	18,633,929	49,678,041
Total		**₱ 177, 579,265**	**₱ 164,656,380**	**₱ 247,116,007**

** Executive Directors include members of the Board of Directors who are at the same time Executive Officers.*
*** Other Executive Officers include Executive Officers who are not members of the Board of Directors.*
**** Non-Executive Directors include members of the Board of Directors who are not at the same time Executive Officers of the Company.*

(b) Employment Contracts and Termination of Employment and Change-in Control Arrangements. All the Executive Officers are not subject of any employment contract. Neither are there any compensatory plans or arrangements with respect to the named Executive Officers that will result from their resignation, retirement or any other termination or from change in control in the Company or change in the named Executive Officers' responsibilities following a change in control.

c) Warrants and Options Outstanding
There are no warrants or options granted to the Directors, Chief Executive Officer, and other named Executive Officers.

Item 7: Independent Public Accountants

(a) SyCip Gorres Velayo & Co. (SGV) has been the Company's independent auditors since its establishment in 1946. They will again be nominated for reappointment and presented for approval by the stockholders during the stockholders' meeting as external auditors for the ensuing calendar year. Unless marked to the contrary, proxies received will be voted FOR the appointment of SGV as the independent auditors for the ensuing year. The Management recommends a vote FOR the appointment of SGV as independent auditors of the Company for the ensuing year.

(b) In compliance with SRC Rule 68 paragraph 3(b) (IX) (Rotation of External Auditors), the SGV audit partner, as of December 2024, is Ms. Dhonabee B. Señeres, who is on her sixth year of audit engagement. Ms. Señeres will again be the SGV audit partner for the ensuing year.

(c) A representative of SGV is expected to be present at the Annual Meeting to respond to appropriate questions from the stockholders and to make a statement if so desired.

(d) The Company has no disagreement with its independent auditors on Accounting and Financial Disclosures and changes in Accounting and Financial Disclosures are included in the attached Notes to Financial Statements, if applicable.

(e) Audit and Audit Related Fees
The Company paid to its external auditors the following fees for the past two years:

Year	Audit Fees
2024	₱ 4,830,000
2023	₱ 4,417,000

The audit fees were evaluated and approved by the Audit Committee based on the scope of work of external auditors and the complexity of accounting and audit issues identified. There are no other fees paid to the external auditors for other assurance and related services.

(f) Consultancy and Other Fees
There are no consultancy and other fees paid by the Company to SGV for the year 2024.

Item 8: Compensation Plan

There is no matter or action to be taken up in the meeting with respect to any compensation plan pursuant to which cash or noncash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9: Authorization or issuance of securities other than exchange

There is no matter or action to be taken up with respect to authorization or issuance of securities.

Item 10: Modification or Exchange of Securities

There is no matter or action to be taken up for the modification or exchange of any class of the Company securities.

Item 11: Financial and Other Information

The audited financial statements (included in the Annual Report) as of December 31, 2024, Management's Discussion and analysis, market price of shares and dividends and other data related to the Companies' financial information are attached hereto as "Annex B".

1. Financial statements meeting the requirements of SRC Rule 68, as amended; (please see Audited Financial Statements attached hereto).

2. "Annex B", management discussion and analysis and plan of operation (please see pages 25 to 35 of the IS); and

3. "Annex B", changes in and disagreements with accountants on accounting and financial disclosure. (please see page 35 of the IS).

Item 12: Mergers, Consolidation, Acquisitions, and Similar Matters

There is no matter or action to be taken up with respect to any transactions involving mergers, consolidation, acquisitions, or similar matters.

Item 13: Acquisition or Disposition of Property

There is no matter or action to be taken up with respect to acquisition or disposition of any property.

Item 14: Restatement of Accounts

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the new and amended Philippine Financial Reporting Standards (PFRSs) which became effective beginning 1 January 2024. There is no restatement of accounts to disclose.

D. OTHER MATTERS

Item 15: Action with Respect to Reports

The following reports/minutes shall be submitted for approval/ratification:

(a) Approval of Minutes of Annual Meeting of Stockholders on 17 April 2024

The Minutes of Annual Meeting of Stockholders of the Company held on 17 April 2024 ("Minutes") will be presented for approval of the stockholders. Such action on the part of the stockholders will not constitute approval or disapproval of the matters referred to in said Minutes since Stockholders' approval and action on those items had already been obtained in that meeting and subsequently carried out.

The Minutes and related records are available for inspection at the office of the Company during business hours. In addition, copies of the Minutes shall be posted at the meeting site.

Summary of the Minutes of 17 April 2024:

In the Annual Stockholders' Meeting the following were taken up:

1. Approval of the minutes of previous meeting.
2. Presentation of the Chairman and Chief Executive Officer's Message to Stockholders.
3. Election of members of the Board of Directors.
4. Approval of the continuation of Mr. Oscar J. Hilado to act as Independent Director and to serve as such if elected as one of the Directors of the Corporation.
5. Re-appointment of SGV & Co. as external auditors of the Corporation.
6. Ratification of all acts, contracts, investments, and resolutions of the Board of Directors and Management since the last annual meeting.

In the organizational meeting that followed after the Stockholders' Meeting, the Executive Officers were re-elected and the members of the Executive, Audit, Compensation, and Nomination Committees are as follows:

Executive Committee:

Mr. Andres Soriano III	Chairman
Mr. Eduardo J. Soriano	Vice Chairman
Mr. Oscar J. Hilado	Member
Mr. Ernest K. Cuyegkeng	Member
Mr. William H. Ottiger	Member

AUDIT COMMITTEE

Mr. Oscar J. Hilado	Chairman
Mr. Eduardo J. Soriano	Member
Mr. Ernest K. Cuyegkeng	Member
Mr. Johnson Robert G. Go, Jr.	Member
Ms. Camila Maria H. Soriano	Member

COMPENSATION COMMITTEE

Mr. Oscar J. Hilado	Chairman
Mr. Andres Soriano III	Member
Mr. Ernest K. Cuyegkeng	Member

NOMINATION COMMITTEE

Mr. Eduardo J. Soriano	Chairman
Mr. Oscar J. Hilado	Member
Mr. Ernest K. Cuyegkeng	Member

(b) Approval of 2024 Audited Financial Statements

The Audited Financial Statements of the Company for the period ended 31 December 2024 will be submitted for approval of the stockholders at the Annual Meeting.

SGV had examined the Financial Statements in accordance with generally accepted auditing standards and have expressed their opinion on the fairness of the presentation in their report to the Board of Directors and Stockholders of the Company. The information and representation in the Financial Statements are the responsibility of Company's Management.

(c) Ratification of All Acts, Contracts, Investments and Resolutions of the Board of Directors and Management since 17 April 2024 Meeting.

As a matter of corporate policy, Management seeks the approval and ratification by the stockholders of all acts, contracts, investments and resolutions of the Board of Directors and Management since 17 April 2024. These are reflected in the Minutes of the meetings of the Board of Directors, in the regular reports and disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange, and in the 2023 Annual Report of the Company. For reference, attached herewith (Annex A) is a list of all the resolutions approved by the Board of Directors since April 17, 2024 which are the subject of ratification by the stockholders.

Requirements under Section 49 of the Revised Corporation Code of the Philippines

(a) Pursuant to the Procedure for the Registration, Participation and Voting in the 2024 ASM of the Company, the stockholders have the option of voting either (1) by Proxy or (2) by voting in absentia through the Company's Online Stockholder Voting System. All the stockholders who attended the virtual ASM either by Proxy or by registration via email elected to vote by Proxy. Hence, the Corporate Secretary voted the shares covered by the Proxies from stockholders in accordance with the instructions given by the stockholders in the Proxy Forms. The Company's stock transfer agent, Stock Transfer Service, Inc. validated the Proxy Forms and the votes cast during the ASM.

(b) In accordance with the Procedure for the Registration, Participation and Voting in the 2024 ASM, the stockholders were given the opportunity to send their questions for the Question and Answer portion of the ASM by email to registration@anscor.com.ph. The following is the record of the Question read by the Corporate Secretary and responded to by the Chairman during the ASM:

"Secretary: Mr. Chairman, we received a question from a stockholder - What are the Company's expansion projects for the year, if any?

Chairman: Thank you Ms. Secretary. Anscor remains actively engaged in seeking new investment opportunities. In particular, we like consumer driven sectors given the expanding middle class in the Philippines with increasing disposable income, and as the Philippine economy grows with its youthful population, there is demand for new and premium experiences.

For our subsidiaries, Phelps Dodge recently completed the addition of another CCV line last year to augment its capacity for power cable production. For this year, it has earmarked close to ₱400 million in capex to further expand production capacity and upgrade existing machinery.

Meanwhile, Amanpulo, given the positive reception from guests, will install swimming pools in additional beach casitas. We are also in the process of developing a multi-year property improvement plan for the resort aimed at maintaining its status as a premier luxury destination. "

(c) The following are matters discussed and resolutions reached during the 2024 ASM:

1. Approval of the minutes of the 19 April 2023 Annual Meeting of Stockholders;
2. Approval of the 2023 Annual Report of the Corporation;
3. Election of the Members of the Board of Directors;
4. Approval for the continuation of Mr. Oscar J. Hilado to act as Independent Director;
5. Appointment of the External Auditor; and
6. Ratification of all acts, contracts and resolutions of Management and the Board of Directors since the 2023 ASM.

(d) The following are the voting results for each agenda item during the 2024 ASM:

Agenda Item	For	Against	Abstain
Approval of the minutes of the 19 April 2023 Annual Meeting of Stockholders	2,774,585,125	0	0
Approval of the 2023 Annual Report of the Corporation	2,774,584,125	0	0
Election of the Members of the Board of Directors			
a. Andres Soriano III	2,774,585,125	0	0
b. Eduardo J. Soriano	2,774,585,125	0	0
c. Ernest K. Cuyegkeng	2,774,585,125	0	0
d. Johnson Robert G. Go, Jr.	2,774,585,125	0	0
e. Oscar J. Hilado	2,774,585,125	0	0
f. Alfonso S. Yuchengco III	2,774,585,125	0	0
g. Camila Maria H. Soriano	2,774,585,125	0	0
Approval for the continuation of Mr. Oscar J. Hilado to act as Independent Director	2,774,584,125	0	1,000
Appointment of SGV & Co. as External Auditor	2,774,584,125	0	1,000

(e) The following are the directors and officers and stockholders who attended the 2024 ASM;

Directors and Officers:

1. Andres Soriano III
2. Eduardo J. Soriano
3. Ernest K. Cuyegkeng
4. Johnson Robert G. Go, Jr.
5. Oscar J. Hilado
6. Jose C. Ibazeta
7. Atty. Lorna Patajo-Kapunan
8. William H. Ottiger
9. Camila Maria H. Soriano
10. Joshua L. Castro
11. Salome M. Buhion
12. Ma. Victoria L. Cruz
13. Narcisa M. Villaflor

Stockholders:

1. Anscor Consolidated Corporation
2. A.Soriano Corporation Retirement Plan
   (Common & Preferred)
3. A. Soriano Corporation Domestic Retirement Trust Fund
4. A. Soriano Corp. Fractional Shares
5. Citibank N.A. FAO 7568421675 (ASIII)
6. Citibank N.A. FAO 7571821942 (Anscor Retirement Plan)
7. Citibank N.A. FAO 757831700 and 757831706 (Deerhaven)
8. Citiomnifor
9. Balangingi Shipping Corporation
10. DAO Investment & Management Corp.
11. A-Z Asia Ltd. Philippines, Inc.
12. C & E Property Holdings, Inc.
13. Edmen Property Holdings, Inc.
14. MCMS Property Holdings, Inc.
15. EJS Holdings, Inc.
16. Universal Robina Corp.
17. JG Summit Holdings, Inc.
18. JG Digital Equity Ventures, Inc.
19. John Lance Gokongwei
20. Robina Gokongwei
21. Santiago Tanchan Jr.
22. Constantine Tanchan
23. Santiago Tanchan III
24. Communications Electrical Equipment and Supply Co., Inc.
25. Phil. International Life Insurance Co., Inc.
26. M E Holding Corporation
27. Mercury Group of Companies
28. Peter Paul Philippines Corp.
29. JTQ Securities Corporation
30. United Realty Corporation
31. COL Financial Group
32. Jose C. Lee
33. Jocelyn C. Lee
34. Lennie C. Lee
35. Edwin Chua Lee
36. Irene Chua Lee
37. Jose C. Ibazeta Acct. #2
38. Sylvia A. Ibazeta
39. Silverio Benny J. Tan
40. Purisimo S. Buyco
41. Enrique M. Cruz
42. Imelda T. Tagudar
43. Lauro Go
44. Roderick Alain Alvarez
45. Julius Victor J. Sanvictores
46. Jose Mari Yupangco
47. Erlinda D. Santos
48. Iderlina Crisostomo
49. Emelinda P. Orozco
50. Jose D. Cayobit
51. Vicente M. Obando
52. Adelisa Cifra Ramos
53. Thaddeus F. Fabic
54. Jane V. Jingco
55. Celso J. Ditan
56. Carmelita C. Ramas
57. Luisito N. Cuasito
58. Jesus Luis Valencia
59. Rosario Monteverde
60. Antonieto D. Bandola
61. Pedro A. Rudio, Jr.
62. Yvonne Zenaida R. Gantioqui
63. James John G. Tupaz
64. Jesus E. Fajardo

(f) Material information on the current stockholders voting rights were provided during the 2024 ASM. Specifically, the Corporate Secretary informed the stockholders during the meeting that 2,774,585,125 shares of stock or 92.49% of the issued and outstanding capital stock of the Company were represented at the ASM by proxy or were present through remote communication in accordance with the procedure for the ASM. On the voting rights, the Proxy Form and the IS of the Company provided that each share of stock outstanding as of the record date shall be entitled to one vote on all matters.

g) There is no transaction to which the Company was a party in which any of the Directors have material interest.

Item 16: Matters Not Required to be Submitted

There is no action or matter to be taken up with respect to any matter which is not required to be submitted to a vote of the security holders.

Item 17: Amendment of Charter, By-laws or Other Documents

As stated in the Proxy and the Notice of Meeting, the following are the proposed amendments to the By-Laws:

Article and Section Numbers	**FROM**	**TO**	**EFFECTS OF THE AMENDMENTS**
Article V (Executive Committee)	The Board of Directors shall create an Executive Committee composed of five (5) members. The Executive Committee shall meet regularly at such times and places to be determined by a majority vote thereof. Unless otherwise provided for by the Board of Directors, the Executive Committee shall be composed of the Chairman and Chief Executive Officer, **the Vice Chairman**, the President and Chief Operating Officer, and **two (2)** officers or directors of the Company to be appointed by the Chairman. The Chairman and Chief Executive Officer of the Company shall act as Chairman of the Executive Committee.	The Board of Directors shall create an Executive Committee composed of five (5) members. The Executive Committee shall meet regularly at such times and places to be determined by a majority vote thereof. Unless otherwise provided for by the Board of Directors, the Executive Committee shall be composed of the Chairman and Chief Executive Officer, the President and Chief Operating Officer, and three (3) officers or directors of the Company to be appointed by the Chairman. The Chairman and Chief Executive Officer of the Company shall act as Chairman of the Executive Committee. *(As amended by the Board on February 24, 2025, and the Stockholders on April 16, 2025)*	In honor of the late Mr. Eduardo J. Soriano, and to commemmorate his memory, the position of Vice Chairman is being retired following his passing. The position of Vice-Chairman would no longer exist.

Article VI (Officers), Section 1	Section 1. The officers of the Corporation shall consist of a Chairman of the Board, who shall be the Chief Executive Officer, **<u>a Vice Chairman of the Board</u>**, a President, who shall be the Chief Operating Officer, an Executive Vice President, one or more Vice Presidents, a Treasurer and an Assistant Treasurer, a Secretary and an Assistant Secretary and such other officers as may, from time to time, be chosen and appointed by the Board of Directors.	Section 1. The officers of the Corporation shall consist of a Chairman of the Board, who shall be the Chief Executive Officer, a President, who shall be the Chief Operating Officer, an Executive Vice President, one or more Vice Presidents, a Treasurer and an Assistant Treasurer, a Secretary and an Assistant Secretary and such other officers as may, from time to time, be chosen and appointed by the Board of Directors. *(As amended by the Board on February 24, 2025, and the Stockholders on April 16, 2025)*	In honor of the late Mr. Eduardo J. Soriano, and to commemmorate his memory, the position of Vice Chairman is being retired following his passing. The position of Vice-Chairman would no longer exist.
Article VI Section 3	**<u>Section 3. The Vice Chairman shall exercise the functions of the Chairman and Chief Executive Officer as specified in the next preceding section of this Article VI in the event of absence or temporary disability of the Chairman of the Board and Chief Executive Officer, and shall perform such other functions as the Board of Directors or the Chairman and Chief Executive Officer may from time to time entrust or delegate to him.</u>** <u>(As amended by the Board on 2-15-00; by the Stockholders on 4-19-00)</u>	The entire Section 3 of Article VI was deleted and the subsequent Sections 4, 5, 6, 7, 8, 9, and 10 were renumbered as Sections 3, 4, 5, 6, 7, 8, and 9, accordingly.	In honor of the late Mr. Eduardo J. Soriano, and to commemmorate his memory, the position of Vice Chairman is being retired following his passing. The position of Vice-Chairman would no longer exist.

Article VI Section 4(h)	Section **4**. The President and Chief Operating Officer shall exercise the following functions: x x x x x h. Unless otherwise directed by the Board of Directors or by the Chairman of the Board and Chief Executive Officer, to exercise the latter's functions as specified in the next preceding section of this Article VI in the event of absence or temporary disability of the Chairman of the Board and Chief Executive Officer **and the Vice Chairman of the Board**.	Section 3. The President and Chief Operating Officer shall exercise the following functions: x x x x x h. Unless otherwise directed by the Board of Directors or by the Chairman of the Board and Chief Executive Officer, to exercise the latter's functions as specified in the next preceding section of this Article VI in the event of absence or temporary disability of the Chairman of the Board and Chief Executive Officer. *(As amended by the Board on February 24, 2025, and the Stockholders on April 16, 2025)*	In honor of the late Mr. Eduardo J. Soriano, and to commemmorate his memory, the position of Vice Chairman is being retired following his passing. The position of Vice-Chairman would no longer exist.

Item 18: Other Proposed Actions

As indicated in the Notice of Annual Meeting of the Stockholders, the fourth item on the agenda is for approval of the shareholders for Mr. Oscar J. Hilado to continue to act as an independent Director of the Company. The Company is allowed to retain an independent Director who has served for more than nine years based on meritorious justification/s and provided shareholders' approval is secured.

The Company believes that there are meritorious justifications to retain Mr. Hilado as an independent Director. He has been an essential member of the Board of Directors, serving at the same time as the Chairman of the Audit and Compensation Committees of the Company. He is highly qualified and well respected in the business community and sits as independent director in the Boards of other companies. He has performed his role as independent Director with dedication and commitment. His insights, wisdom, and knowledge of the Company gained from his experience over the years will help the Company navigate new challenges in the years ahead. The retention of Mr. Hilado as independent Director will also preserve a well-balanced Board composition in terms of tenure. Mr. Go, the other nominee as an independent Director was first elected in 2019. Mr. Ottiger, also a nominee for Director, was first elected in April 2022. Ms. Soriano was first elected as a Director in April 2024, and Mr. Eduardo Jose M. Soriano, Jr. is a first-time nominee. This mix ensures that the Board has fresh perspective from relatively new members. Because of the invaluable contribution of Mr. Hilado, the Company is unable to find a suitable replacement for him. Please refer to page 6 for his business experience.

Item 19: Voting Procedures

(a) All questions and elections shall be decided by majority vote of the stockholders present and in proxy and entitled to vote thereat.

(b) Stockholders may vote during the 2025 ASM either (1) by Proxy or (2) by voting in absentia through our Online Stockholder Voting System.

1. Voting by Proxy:

   a. Download and fill up the Proxy Form at https://www. anscor.com.ph/disclosures/proxy. The Chairman and Chief Executive Officer, or in his absence, the President and Chief Operating Officer or the Corporate Secretary is authorized to cast the votes pursuant to the instructions in the Proxy Form.

   b. Send a scanned copy of the duly signed Proxy Form by email to our Stockholder Relations Officer, Ms. Rose Reyes at rose.reyes@anscor.com.ph or at registration@anscor.com.ph.

   c. The scanned copy of the duly signed Proxy Form should be emailed as mentioned above not less than ten (10) working days prior to the ASM or not later than 1 April 2025.

   d. The hard copy of the signed Proxy Form should be delivered to: The Corporate Secretary, 7th Floor, Pacific Star Building, Gil Puyat Avenue corner Makati Avenue, Makati City.

2. Voting in absentia through the Online Stockholder Voting System:

   a. Follow the Registration and Participation/Attendance Procedure set forth above.

   b. Signify your intention to vote in absentia through the Online Stockholder Voting System by sending an email at registration@anscor.com.ph not later than three (3) working days before the 16 April 2025 ASM or not later than 11 April 2025.

   c. Upon validation, the Company will send an email to the stockholder containing the link for the Online Stockholder Voting System and the instructions for casting votes in the Online Stockholder Voting System. Registered stockholders shall have until the adjournment of the ASM on 16 April 2025 to cast their votes.

   d. All agenda items indicated in the Notice of Meeting will be included in the Online Stockholder Voting System and the registered stockholder may vote as follows:

      i. For items other than election of the Directors, the stockholder may vote: “For”, “Against”, or “Abstain”. The vote shall be considered as cast for all the stockholder’s shares.

      ii. For the election of Directors, the stockholder may vote for all the nominees, not vote for any of the nominees, or vote for some of the nominees only, in such number of shares as the stockholder may see fit, provided that the total number of votes cast shall not exceed the number of shares owned, multiplied by the number of Directors to be elected.

   e. Once voting is completed in the Online Stockholder Voting System, the stockholder shall proceed to click on the “Submit” button which shall complete the process. Once submitted, the stockholder may no longer change the votes cast. The votes cast in absentia will have equal effect as votes cast by proxy.

Other Matters

As of the date hereof, there are no other matters which the Board of Directors intends to present or has reason to believe others will present at the meeting. If other matters come before the meeting, the proxy holders will vote in accordance with his best judgment with respect to such matters that are not known to the solicitors at a reasonable time before the solicitation is made.

The Company shall provide without charge to each person solicited, on the written request of any such person, a copy of the Company’s annual report on SEC Form 17-A and shall indicate the name and address of the person to whom such a written request is to be directed. At the discretion of Management, a charge may be made for exhibits, provided such charge is limited to reasonable expenses incurred by the Company in furnishing such exhibits.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 17 March 2025.

LORNA PATAJO-KAPUNAN
Corporate Secretary

ANNEX A

Resolutions Approved During the Meetings of the Board of Directors of A. Soriano Corporation for the Period February 28, 2024 to February 24, 2025

1. Board Meeting held on February 28, 2024:

1.1 RESOLVED, as it is hereby resolved, that the audited Financial Statements of A. Soriano Corporation for the year ended December 31, 2023 is approved.

1.2 RESOLVED, as it is hereby resolved, that the Board of Directors of the Corporation hereby approves the commitment to invest US$15 million in a Continuation Fund for Navegar I.

1.3 The Board proceeded to approve the record date, proxy validation date and the date of the Annual Stockholders' Meeting as follows:

Record Date – March 13, 2024
Proxy Validation Date – April 8, 2024
Date of Stockholders' Meeting – April 17, 2024

1.4 RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a regular cash dividend of Fifty Centavos (₱0.50) per share on the common stock of the Corporation, payable on March 25, 2024, to all stockholders of record as of the close of business on March 14, 2024, and Mr. Ernest K. Cuyegkeng, the Corporation's President and Chief Operating Officer, is hereby directed and authorized to cause the payment of the said cash dividend on the specified date.

1.5 RESOLVED, as it is hereby resolved, that the Corporation, through its Board of Directors, Officers and Employees, expresses its sincerest thanks and deep gratitude to Mr. Alfonso S. Yuchengco III for his valuable services as Director for the last 5 years.

2. Board Meeting held on April 17, 2024:

2.1 RESOLVED, as it is hereby resolved, that the Board of Directors of A. Soriano Corporation (the Corporation) hereby authorizes the Corporation to continue negotiation for the acquisition of up to 22% of the total and outstanding stock of TBG Food Holdings, Inc. (the Bistro Group) for the amount of up to ₱1,650,000,000.00.

2.2 RESOLVED, as it is hereby resolved, that the Integrated Annual Corporate Governance Report (I-ACGR) of the Corporation for the year 2023 pursuant to SEC Memorandum Circular No. 15, Series of 2017 is hereby approved.

2.3 RESOLVED, That the Board of Directors hereby authorizes Mr. William H. Ottiger, President and Chief Operating Officer, to sign the proxy form for iPeople, Inc. (IPO), and/or to designate, name and appoint proxy to represent and vote the share/s of the Corporation during IPO's 2024 Annual Stockholders' Meeting, including any adjournments or postponements thereof;

RESOLVED, FURTHER, That the proxy is authorized to vote on all matters which may properly be taken in the meeting and other matters indicated in the agenda for said meeting.

2.4 RESOLVED, That the Company hereby authorizes the sale and disposal of its motor vehicle particularly described as follows:

Year Model	:	2022
Make	:	Volvo
Type	:	XC40
Motor/Engine No.	:	B4204T184090081
Chassis Number	:	PNVXZ16ACN5699754
Plate Number	:	NIB 1595

RESOLVED, FURTHER, that MR. WILLIAM H. OTTIGER, President and Chief Operating Officer, is hereby authorized to sign, execute and deliver, for and in behalf of the Company, as Vendor, the necessary agreement, deed of sale and other relevant documents that may be required to give full force and effect to this resolution.

2.5 RESOLVED, AS IT IS HEREBEY RESOLVED, That the Corporation authorizes Bank of the Philippine Islands Pacific Star Branch to reactivate the Corporation's dormant Peso Savings Account Number 3761-0080-55;

RESOLVED, FURTHER, That ANY TWO (2) of the following officers of the Corporation, namely:

NAME	POSITION
Ernest K. Cuyegkeng	Director
Narcisa M. Villaflor	Treasurer, VP and Comptroller
Joshua L. Castro	VP and Assistant Corporate Secretary
Emelinda P. Orozco	Manager (up to ₱100,000.00 only)

are authorized to sign, execute, and process, for and on behalf of the Corporation, any and all documents necessary or required to be signed in connection with the reactivation of the aforesaid dormant account of the Corporation;

RESOLVED, FINALLY, that the foregoing resolution shall continue to be in full force and effect until revoked or modified by subsequent resolution/s duly passed and adopted by the Board of Directors of the Corporation.

2.6 RESOLVED, as it is hereby resolved, that the Corporation shall transact with BDO UNIBANK, INC. or any of its branches, its subsidiaries, and affiliates such as BDO Finance Corporation(BDOFC), BDO Rental, Inc. (BDORI), BDO Capital & Investments Corporation, BDO Network Bank, Inc., BDO Life Assurance Company, Inc. and BDO Private Bank, Inc. (BDOPBI), [singularly or collectively referred to as "the Bank"] for the obtainment of loan facilities and availment of banking products and services;

RESOLVED, FURTHER, as it is hereby resolved, that in this regard, the Corporation shall be authorized to do the following:

1. AVAIL OF CREDIT AND LEASE FACILITIES. To apply for, negotiate and obtain loans, credit and/or lease accommodations or facilities, such as letters of credit, trust receipts, bill purchases, foreign exchange settlement lines from time to time in amounts which may be required by the Corporation, which authority shall include extensions, renewals, re-availments, increases, excess / over-availments, roll-overs, restructurings, novations, amendments or conversions into other credit form or type, and in this regard, it may:

   1a. Execute, sign and deliver from time to time the relevant loan, lease agreements, promissory note/s, disclosure statements, lease schedules, trust receipts and any and all other documents pertinent and necessary to implement the accommodations/facilities referred hereto;

   1b. Lease from and/or sell to BDOFC and/or BDORI real and/or personal property (such as motor vehicle/s, vessels, aircraft, equipments and/or machinery) including availment of BDOFC and BDORI facilities such as Installment Paper Purchase, factoring, floor stock financing, assignment of trade receivables and sale-and-lease back transactions.

   1c. Request for issuance of bank certificates containing information of the credit and/or lease facilities obtained from the Bank including its respective security and/or collateral ("loan and security accounts"), in favor of various institutions, both government and/or private relative to the Corporation's loan and security accounts and authorizing the Bank to disclose any and all information relative thereto as requested by the addressee institution. For the foregoing purposes, the Corporation hereby waives its rights in favor of the Bank under Republic Act No. 1405 (The Bank Secrecy Act of 1955) as amended, Section 55 of the Republic Act No. 8791 (The General Banking Law of 2000) as amended, Republic Act No. 6426 (Foreign Currency Deposit Act of the Philippines of 1974), as amended, and other laws/regulations, including all subsequent amendments or supplements thereto, relative to the confidentiality of secrecy of loan and security accounts and similar or related assets in the custody of the Bank. The Corporation shall hold the Bank, its directors, officers, employees, representatives and agents, free and harmless from any liability arising from its exercise of its remedies and authorities hereunder, or from any action taken by it on the basis of and within the framework of the foregoing authority.

2. APPOINT AND CONSTITUTE ATTORNEY-IN-FACT. The Corporation appoints and constitutes the Bank as its attorney-in-fact, with full powers of substitution, to register the lease, sale, mortgage, pledge, assignment and/or encumbrance as well cancellation thereof, including the payment of any taxes such as but not limited to capital gains, creditable withholding tax(es), documentary stamp taxes, to receive the Certificate Authorizing Registration (CAR), transfer and/or reclassification of the necessary tax declaration(s), to file and request for the conversion of non-PHILARIS manually issued title over the mortgaged property(ies) to electronic PHILARIS title with any and all appropriate government offices / agencies; The power of attorney given by the Corporation is coupled with interest and is irrevocable until all obligations secured by the aforementioned properties of the Corporation are fully paid to the entire satisfaction of the Bank.

RESOLVED, FURTHER, that any two of the following officers of the Corporation:

NAME	POSITION/TITLE
Eduardo J. Soriano	Vice Chairman
Ernest K. Cuyengkeng	Director
Narcisa M. Villaflor	Treasurer, VP and Comptroller
Joshua L. Castro	VP and Assistant Corporate Secretary

shall be authorized on behalf of the Corporation to enter into the above-specified arrangements with the Bank under such terms and conditions as the said individuals may deem necessary and to accordingly for the implementation of the foregoing transactions. Provided, further, that the aforementioned officers are hereby authorized with full powers of substitution, to receive, for and on behalf of the Corporation any and all of the mortgaged / pledged / assigned and / encumbered property/ies of the Corporation upon full payment to the entire satisfaction of the Bank of the obligations secured thereby.

RESOLVED, that all transactions, warranties, representations, covenants, dealing and agreements by the Corporation through the above named individuals with the Bank prior to the approval of this Resolution are all hereby approved, confirmed and ratified to be the valid and binding acts, representation, warranties and covenants of the Corporation as they may lawfully do or cause to be done by virtue of authorities given to them.

RESOLVED, FINALLY, that the foregoing Resolutions shall remain valid and subsisting unless otherwise revoked or amended in writing by the Corporation and duly served on the Bank.

2.7 RESOLVED, as it is hereby resolved, that the Corporation is authorized to enter into, sign, execute and deliver the Agreement on Assignment of Shares at No Consideration with Puerto Holdings Limited ("PHL"), whereby the Corporation agrees to the transfer of PHL's 6,317,930 Common B shares in Seven Seas Resorts and Leisure, Inc. to the Corporation at no consideration and under such terms and conditions as may be for the best interest of the Corporation.

RESOLVED, FURTHER, that Ms. Narcisa M. Villaflor, Vice President-Comptroller and Treasurer, is hereby empowered and authorized to represent and act for and in behalf of the Corporation, and to sign, execute and deliver the aforesaid Assignment of Shares at No Consideration and such other documents that may be required to give full force and effect to this resolution.

2.8 RESOLVED, that the Corporation is hereby authorized to acquire Navegar I (Singapore) Pte. Ltd.'s ("Navegar I") 2,703,706 Common Shares ("Subject Shares") in TBG Food Holdings, Inc. ("TBG") representing 22% of the total issued and outstanding capital stock of TBG for a total purchase price of One Billion Six Hundred Nine Million Three Hundred Thousand Pesos (₱1,609,300,000.00), and under such other terms and conditions as the duly authorized representative of the Corporation may agree upon with Navegar I.

RESOLVED, FURTHER, that William H. Ottiger, the Corporation's President and Chief Operating Officer and/or Joshua L. Castro, Vice President and Assistant Corporate Secretary, are hereby authorized to sign, execute and deliver for and on behalf of the Corporation, the following: (i) the Share Purchase Agreement and the Deed of Absolute Sale covering the sale, transfer and conveyance of the Subject Shares in favor of the Corporation, (ii) Tax Escrow Agreement, CGT Escrow Agreement and Share Escrow Agreement, (iii) Shareholders' Agreement, (iv) Sworn Certification confirming the satisfaction of Navegar I's Conditions and Joint Conditions; (v) Declaration of Trust, (vi) such other agreements, documents, or instruments that are required or necessary to consummate the Corporation's acquisition of the Subject Shares and/or to give full force and effect to the agreement and deed referred to in (i).

3. **<u>Board Meeting held on September 17, 2024:</u>**

3.1 RESOLVED, that the Corporation hereby authorizes Ms. Narcisa M. Villaflor, Vice President-Comptroller and Treasurer, to accept the offer to purchase Units A & D, 8th Floor of the 8 Rockwell, Makati City for and in behalf of the Corporation at a price of no less than ₱400,000 per sqm., subject to the Rights of First Refusal of Rockwell Land Corporation.

3.2 RESOLVED, that the Corporation hereby appoints Mr. Marlon T. Dorado, Liaison Officer, to be its Authorized Representative with full power and authority to represent and act for and on behalf of the Corporation in all its dealings and transactions with the Makati Assessor's Office, the Makati Treasurer's Office, with the power to sign, execute, and deliver any and all applications and/or documents relative to the Corporation's requests for Tax Declaration and Tax Clearance, and the power to receive the aforesaid documents; and with the Registry of Deeds, Makati, relative to the Corporation's request for a certified true copy of the Condominium Certificates of Title Numbers 006-2020001204 (Unit 8A) and 006-2020001205 (Unit 8D), and other requests for any and/or all documents/instruments related thereto, and the power to receive the same on behalf of the Corporation and to perform any other acts as may be necessary or appropriate to effect the foregoing.

4. **<u>Board Meeting held on October 29, 2024:</u>**

4.1 RESOLVED, as it is hereby resolved, that A. Soriano Corporation (the "Corporation") is hereby authorized to sell its Units 8A and 8D of 8 Rockwell Building with a total area of 782.92 sq. m., covered by Condominium Certificates of Title Numbers 006-2020001204 (Unit 8A) and 006-2020001205 (Unit 8D), respectively, to Rockwell Land Corporation for a total purchase price of Php317,000,000.00, inclusive of Value-Added Tax (VAT);

RESOLVED, FURTHER that Mr. William H. Ottiger, the Corporation's President and Chief Operating Officer, is hereby authorized to sign any and all documents that may be required to give full force and effect to this resolution.

4.2 RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a special cash dividend of Twenty-Five Centavos (₱0.25) per share on the common stock of the Corporation, payable on November 29, 2024, to all stockholders of record as of the close of business on November 14, 2024.

RESOLVED, FURTHER, that Mr. William H. Ottiger, the Corporation's President and Chief Operating Officer, is hereby directed and authorized to cause the payment of the said cash dividend on the specified date.

5. **<u>Board Meeting held on February 24, 2025:</u>**

5.1 RESOLVED, as it is hereby resolved, that the audited Financial Statements of A. Soriano Corporation for the year ended December 31, 2024, is approved.

5.2 The Board proceeded to approve the record date, proxy validation date and the date of the Annual Stockholders' Meeting as follows:

i) Record Date – March 17, 2025
ii) Proxy Validation Date – April 8, 2025
iii) Date of Stockholders' Meeting – April 16, 2025

5.3 "RESOLVED, as it is hereby resolved, that the first paragraph of Article V (Executive Committee), and Sections 1, 3, and 4(h) of Article VI (Officers) of the By-Laws of the Company be amended as follows:

a. Article V (Executive Committee) was amended to read as follows:

The Board of Directors shall create an Executive Committee composed of five (5) members. The Executive Committee shall meet regularly at such times and places to be determined by a majority vote thereof. Unless otherwise provided for by the Board of Directors, the Executive Committee shall be composed of the Chairman and Chief Executive Officer, the President and Chief Operating Officer, and three (3) officers or directors of the Company to be appointed by the Chairman. The Chairman and Chief Executive Officer of the Company shall act as Chairman of the Executive Committee.

b. Section 1 of Article VI (Officers) was amended to read as follows:

Section 1. The officers of the Corporation shall consist of a Chairman of the Board, who shall be the Chief Executive Officer, a President, who shall be the Chief Operating Officer, an Executive Vice President, one or more Vice Presidents, a Treasurer and an Assistant Treasurer, a Secretary and an Assistant Secretary and such other officers as may, from time to time, be chosen and appointed by the Board of Directors.

c. The entire Section 3 of Article VI (Officers) was deleted and the subsequent Sections 4, 5, 6 7, 8, 9, and 10 were re-numbered as Sections 3, 4, 5, 6, 7, 8, and 9, accordingly.

d. The newly renumbered Section 3 (h) of Article VI (Officers) was amended to read as follows:

Section 3. The President and Chief Operating Officer shall exercise the following functions:

xxx xxx xxx

h. Unless otherwise directed by the Board of Directors or by the Chairman of the Board and Chief Executive Officer, to exercise the latter's functions as specified in the next preceding section of this Article VI in the event of absence or temporary disability of the Chairman of the Board and Chief Executive Officer.

5.4 "RESOLVED, as it is hereby resolved, that there is hereby declared out of the surplus profits of the Corporation, a regular cash dividend of Fifty Centavos (₱0.50) per share on the common stock of the Corporation, payable on April 11, 2025, to all stockholders of record as of the close of business on March 17, 2025, and Mr. William H. Ottiger, the Corporation's President and Chief Operating Officer, is hereby directed and authorized to cause the payment of the said cash dividend on the specified date."

ANNEX B

MANAGEMENT REPORT

I. Brief Description of General Nature and Scope of the Business and Management's Discussion and Analysis of Operation

Description of General Nature and Scope of Business

A. Soriano Corporation ("Anscor") was incorporated on February 13, 1930.

Anscor is a Philippine holding company with diverse investments. Anscor's major investments are in Phelps Dodge Philippines Energy Products Corporation ("PDP Energy") which manufactures wire and cable products and Seven Seas Resorts and Leisure, Inc., owner of Amanpulo Resort. It has other investments in companies engaged in a wide range of activities in the Philippines including aviation, business process outsourcing and real estate. On November 13, 2024, Anscor bought a 22% stake in TBG Food Holdings, Inc., known as "The Bistro Group," which owns and runs over two hundred full-service restaurants, including household names like Italianni's, TGI Fridays, Texas Roadhouse, and, most recently, Morton's Steakhouse.

As a holding company, the principal sources of income for Anscor are the share in net earnings of the companies in which it has investments, management fees, interest income, dividends and gains from the sale of investments, mainly the trading gain on marketable securities and bonds.

Growing businesses is vital to Anscor's long-term success. The Company keeps a tight watch on the existing portfolio of businesses and new opportunities as they emerge.

As of 31st December 2024, the Company's consolidated total assets stood at ₱32.3 billion. For the year ended 31st December 2024, consolidated revenues of the Company amounted to ₱16.8 billion.

A. Soriano Corporation has the following direct/indirect subsidiaries/ associates as of December 31, 2024:

Company	Ownership	Business	Jurisdiction
A. Soriano Air Corporation	100%	Rental	Philippines
Pamalican Island Holdings, Inc.	62%	Holding Company	Philippines
Island Aviation, Inc.	62%	Air Transport	Philippines
Anscor Consolidated Corporation	100%	Holding Company	Philippines
Anscor International, Inc.	100%	Holding Company	British Virgin Island
International Quality Healthcare Investment Ltd.	100%	Holding Company	British Virgin Island
IQ Healthcare Professional Connection, LLC	93%	Inactive	USA
Prople Limited, Inc.	32%	Business Processing & Outsourcing	Hong Kong
Prople, Inc.	32%	Business Processing & Outsourcing	Philippines
Anscor Holdings, Inc.	100%	Real Estate Holding	Philippines
Akapulko Holdings, Inc.	100%	Real Estate Holding	Philippines
Lakeroad Corporation	100%	Real Estate Holding	Philippines
Mainroad Corporation	100%	Real Estate Holding	Philippines
Makatwiran Holdings, Inc.	100%	Real Estate Holding	Philippines
Makisig Holdings, Inc.	100%	Real Estate Holding	Philippines
Malikhain Holdings, Inc.	100%	Real Estate Holding	Philippines
Mountainridge Corporation	100%	Real Estate Holding	Philippines
Rollingview Corporation	100%	Real Estate Holding	Philippines
Timbercrest Corporation	100%	Real Estate Holding	Philippines
Sutton Place Holdings, Inc.	100%	Holding Company	Philippines
Summerside Corporation	100%	Holding Company	Philippines
Phelps Dodge International Philippines, Inc.	97%	Holding Company	Philippines
Minuet Realty Corporation	97%	Landholding	Philippines
Phelps Dodge Philippines Energy Products Corporation	97%	Wire Manufacturing	Philippines

Company	Ownership	Business	Jurisdiction
PD Energy International Corporation	97%	Wire Manufacturing	Philippines
AFC Agribusiness Corporation	81%	Agricultural Land Holding	Philippines
Seven Seas Resorts and Leisure, Inc.	62%	Villa Project Development	Philippines
Pamalican Resort, Inc.	62%	Resort Operations	Philippines
Pamalican Utilities, Inc.	62%	Utility Company	Philippines
Vicinetum Holdings, Inc.	32%	Holding Company	Philippines
Fremont Holdings, Inc.	26%	Real Estate Holding	Philippines
TBG Food Holdings, Inc.	22%	Food Businesses	Philippines
ATRAM Investment Management Partners Corporation	20%	Asset Management	Philippines
KSA Realty Corporation	14%	Realty	Philippines

Below are the Key Performance Indicators of the Group:

Over the last years, consolidated revenues and net income from operations are as follows (in thousand pesos except earnings per share):

	Years Ended December 31		
	2024	2023	2022
REVENUES			
Sale of goods - net	₱ **11,200,558**	₱ 10,147,489	₱ 10,727,755
Services	**1,762,935**	1,709,329	1,292,107
Dividend income	**389,344**	368,356	295,307
Interest income	**104,267**	91,870	67,462
	₱ **13,457,104**	₱ 12,317,044	₱ 12,382,631
INVESTMENT GAINS (LOSSES)			
Gain (loss) on increase (decrease) in market values of FVPL investments - net	**3,264,538**	1,476,198	(994,108)
Gain on sale of investment properties	**62,839**	-	-
Gain (loss) on sale of FVOCI investments - net	**1,014**	(3,497)	764
Gain (loss) on sale of long-term investment	**(1,600)**	-	2,208,757
	3,326,791	1,472,701	1,215,413
EQUITY IN NET EARNINGS	**33,837**	8,743	26,640
TOTAL	**16,817,732**	13,798,488	13,624,684
INCOME BEFORE INCOME TAX	**5,174,483**	3,017,196	3,098,197
PROVISION FOR INCOME TAX	**379,667**	368,000	242,155
NET INCOME	**4,794,816**	2,649,196	2,856,042
OTHER COMPREHENSIVE INCOME (LOSS)	**135,312**	21,835	(71,847)
TOTAL COMPREHENSIVE INCOME	₱ **4,930,128**	₱ 2,671,031	₱ 2,784,195
Net Income Attributable to:			
Equity holders of the Parent	₱ **4,681,330**	₱ 2,552,018	₱ 2,800,558
Noncontrolling interests	**113,486**	97,178	55,484
	₱ **4,794,816**	₱ 2,649,196	₱ 2,856,042
Total Comprehensive Income Attributable to:			
Equity holders of the Parent	₱ **4,816,642**	₱ 2,573,853	₱ 2,728,711
Noncontrolling interests	**113,486**	97,178	55,484
	₱ **4,930,128**	₱ 2,671,031	₱ 2,784,195
Earnings Per Share			
Basic/diluted, for net income attributable to equity holders of the Parent	₱ **3.81**	₱ 2.08	₱ 2.28
Basic/diluted, for total comprehensive income attributable to equity holders of the Parent	₱ **3.92**	₱ 2.10	₱ 2.22

Financial Performance in 2024

Anscor posted a record profit of ₱4.7 billion, an 83% increase from the previous year's net income of ₱2.6 billion. The gains were due to the exceptional performance of the Company's financial holdings, whose continuity may be difficult to sustain.

Financial holdings generated a ₱3.7 billion gain, compared to ₱1.9 billion in 2023. The significant contributor was the investment in International Container Terminal Services, Inc. which saw a 56% price increase, outperforming the Philippine Stock Exchange's 1.2% increase. Gains from other securities reached ₱417.6 million, while dividend income rose 5.7% to ₱389.3 million.

Anscor's interests in Phelps Dodge Philippines Energy Products Corporation contributed ₱1.03 billion to net income. Earnings from Seven Seas Resorts and Leisure, Inc. slightly decreased to ₱123.8 million; financial services firm, ATRAM, contributed ₱25.3 million; and real estate firm, KSA Realty Corporation, provided ₱94.2 million in cash dividends.

Anscor paid total cash dividends of ₱0.75 per share: ₱0.50 per share on March 25, 2024, and ₱0.25 per share on November 29, 2024. Investment assets increased in value from ₱23.3 billion to ₱27.8 billion, due to the supportive global financial environment and the investment in The Bistro Group. Your Company's book value per share increased by 16.9% from ₱18.9 to ₱22.1.

The Soriano Group Operations

PHELPS DODGE INTERNATIONAL PHILIPPINES, INC. (PDP)

PDP achieved record-breaking sales of ₱11.2 billion in 2024, driven by robust domestic market growth. PDP's commitment to on-time delivery, product quality, safety, superior service, and innovation drove sales across all customer segments. Sales volume increased by 8.5%, propelled by strong demand across key sectors and the favorable impact of rising copper prices. Demand from the commercial, high-rise, industrial, infrastructure, and utilities sectors all fueled growth. And despite market challenges, the distribution segment also grew.

PDP's net income remained steady at ₱957.3 million, slightly lower than last year, due to a decline in export revenues. Moving forward, PDP will continue its pursuit of long-term, international sales partners to develop recurring export orders.

2024 was a year of operational advancements, including new machinery for specialized products catering to the utilities and infrastructure segments, and advanced raw material systems for more efficient handling and storage. The company also commissioned a 1.5 MW solar rooftop power plant, underscoring Anscor and PDP's common dedication to sustainability.

PDP distributed ₱450.0 million in cash dividends in 2024, of which ₱436.5 million was collected by Anscor.

PDP is still committed to sustaining growth and expanding its market leadership. The company plans to attract new customers through innovative products, value-engineered solutions, exceptional services, and a best-in-class value proposition.

SEVEN SEAS RESORTS AND LEISURE, INC. (OWNER OF AMANPULO RESORT)

In 2024, Amanpulo experienced significant shifts in tourism trends. Despite an industry-wide decline in occupancy rates and an unprecedented number of typhoons during the traditionally strong fourth quarter, Amanpulo generated a ₱1.4 billion revenue, matching 2023 levels. Net income was ₱159.6 million in 2024, a 10.8% decrease as compared to last year.

Amanpulo mitigated the decline in travel from key feeder markets of Japan and China by taking part in sales missions in Australia, China, Hong Kong, Singapore, Taiwan, Japan, and Korea. To develop long-term growth from the Middle East and Russia, the Resort intensified its sales activities in Kuwait, Qatar, Oman, Saudi Arabia, and the United Arab Emirates, and strengthened its outreach to key global travel and media partners.

As part of an ongoing commitment to sustainability, in the third quarter of 2024, Seven Seas commissioned a new solar operation. The solar farm covers 3.5 hectares of Pamalican Island and will supply at least 50% of the resort's electricity needs. Other new additions to the property included a Kids' Club and activities for younger guests. It initiated the "Island Native Trees Propagation and Restoration" and the "Coconut Tree Micro-Project" programs, to reduce and repurpose the resort's organic waste. 2025 will see the arrival of two new luxury speed boats, new trips to the Manamoc marine sanctuary, a new Kawayan Bar, and improvements in staff quarters and recreational facilities.

Amanpulo continues to receive prestigious awards and citations for its outstanding wellness, spa, dive, and resort facilities. It was a finalist for Travel + Leisure Asia's "Resort of the Year," was among the top 10 in the T+L Luxury Awards 2024 Asia Pacific for "Beach Island Upcountry Resorts," and was a nominee for "Private Island of the Year" at the Destination Deluxe Awards.

Amanpulo also takes pride in being a finalist for the Virtuoso Sustainability Award in the Supporting Local Economies category that recognizes the exceptional impact of its "Hospitality Vocational Program for Remote Island Youth" program on Manamoc Island, a partnership with the Andres Soriano Foundation.

The Seven Seas Group generated a consolidated net income of ₱198.6 million in 2024.

ATRAM INVESTMENT MANAGEMENT PARTNERS CORPORATION (ATRAM)

ATRAM's assets under management (AUM) reached ₱363.3 billion by the end of December 2024, 16% higher than the previous year. The 2024 revenues reached ₱1.4 billion, a 38% increase over last year's ₱1.0 billion. Operating expenses increased due to staff hiring and investments in IT infrastructure, to enhance digital capabilities. ATRAM is focused on investing in future growth to continue providing high-quality financial solutions to its clients.

In the final quarter of 2024, the ATRAM Group signed an investment agreement with the Union Bank of the Philippines (UnionBank) to acquire its Union Bank's Investment Management and Trust Corporation Trust Group, in exchange for a 27.5% ownership stake in ATRAM's subsidiary, ATR Asset Management Inc.

At closing ATRAM and UnionBank's trust corporations will merge, leaving ATRAM Trust Corporation as the surviving entity. The merged entity is expected to become a significant player in the trust industry, with AUM greater than ₱450.0 billion.

The transaction is subject to regulatory approval.

Other Information

Except as discussed above, disclosures of the following information are not applicable for the registrant and its subsidiaries:

Business Development
- Bankruptcy, receivership or similar proceedings
- Material reclassification, merger, consolidation or purchase or sale of a significant amount of asset

Business of the Issuer
- Distribution methods of the products or services
- Status of any publicly announced new product and services
- Competition
- Transaction with and/or related parties (except those disclosed in the notes to financial statements)
- Patents, trademarks, copyrights, licenses, franchises, royalty, etc.
- Need for any government approval of principal products and services
- Effect of existing or probable governmental regulations on the business
- The amount spent on development activities and its percentage to revenues during each of the last three years.

Anscor and its subsidiaries are not aware of any major risks involved in their businesses.

Components of financial soundness and indicators of the Group are shown in Annex E of this report.

The following are the key performance indicators for the Parent Company (In thousand pesos except earnings per share and market price per share):

	Periods ended December 31	
	2024	2023
Revenues (excluding investment gains or losses)	**2,005,704**	2,314,022
Investment Gains	**3,137,540**	1,340,140
Net Income	**4,959,461**	3,314,329
Total Comprehensive Income	**5,007,548**	3,355,283
Earnings Per Share		
Net Income	**1.98**	1.33
Total Comprehensive Income	**2.00**	1.34
Market Price Per Share (PSE)	**13.68**	11.66

The Key Financial Indicators of the Major Subsidiaries are the following:

PDP Energy and PDIPI

In Million Pesos

	12/31/2024	12/31/2023	12/31/2022
1. Net sales	**11,201**	10,147	10,728
2. Gross profit	**1,653**	1,677	1,679
3. Net income	**957**	963	956

Seven Seas Group

In Million Pesos

	12/31/2024	12/31/2023	12/31/2022
1. Occupancy rate	**46.2%**	49.6%	47.1%
2. Hotel revenue	**1,387.1**	1,385.4	1,088.8
3. Gross operating profit (GOP)	**433.2**	483.7	448.2
4. GOP ratio	**31.2%**	34.9%	41.2%
5. Resort net income	**159.7**	178.9	127.5
3. Lease net income	**33.6**	19.6	16.0
4. Pamalican Utilities net income	**5.3**	3.9	-
5. Consolidated net income	**198.6**	202.7	143.5

Occupancy rate is based on actual room nights sold over room nights on a 12-month period. Hotel revenues include rooms, food and beverage and other ancillary services. GOP is total revenues less direct costs and GOP ratio is GOP over total hotel revenues.

Outlook

The positive outlook for the Philippine economy hinges on the country's ability to rein in inflation, implement a more supportive monetary policy to foster business growth, and sustain government spending on infrastructure to stimulate economic activity, while safeguarding against increased global policy uncertainty.

As the country strengthens social protection for its vulnerable populations and shores up its resilience against climate change, improving the access to credit, rooting out inefficiency, and accelerating digital transformation will be essential to unlocking sustainable growth.

With the shifting geopolitical and trade landscape, rapid technological advances, and mid-year elections, the outlook for 2025 appears less predictable than previous years. However, Anscor is well-positioned to navigate these uncertainties, thanks to a diversified portfolio and conservative balance sheet management.

Phelps Dodge's focus on innovation and domestic economic development, ICTSI's continued operational execution excellence and expansion plans, The Bistro Group's exposure to growing domestic consumption, and ATRAM's new partnership are catalysts for growing shareholder value. As a responsible corporate citizen, Anscor will continue to uphold sustainable practices and programs that enhance the well-being, livelihood, and quality of life for its employees, customers, partners, and the communities it serves.

Employees

The Company and the Group as of December 31, 2024, have 26 and 864 employees, respectively. Breakdowns are as follows:

	Parent	Subsidiaries	Group
Management	13	188	201
Rank and file	13	650	663
TOTAL	**26**	**838**	**864**

- The Company and the Group were not subjected to any employees' strike in the past three years nor were there any threatening strike for the ensuing year.
- Employees of the Group are not subject to Collective Bargaining Agreement (CBA).
- The Group provides various employee benefits including health care and retirement benefits and has enjoyed good labor relations in the past.

Properties

Anscor owns and just renovated its office at 7th Floor, Pacific Star Building in Makati City with approximately 2,000 square meters.

Information regarding properties of major subsidiaries and affiliates are:

- PDP Energy plants are situated on an 18.4 hectare property owned by Phelps Dodge's wholly owned subsidiary, Minuet Realty Corporation in the Luisita Industrial Park in San Miguel, Tarlac.
- Seven Seas owns a 40-room resort in Pamalican Island, called Amanpulo. This covers about 75 hectares of land, with 40 room casitas of about 65 sq. meter each and back of house facilities to service its power and water and staff house requirements. Additional 62 villa rooms are available for rent under the management agreement executed by PRI and the villa owners as of December 31, 2024.
- AHI has interests in land covering an area of approximately 111.39 hectares in Berong, Palawan, 24.1 hectares in San Vicente, Palawan and parcels of land with a total area of 36.9 hectares in Cebu. Also, AHI owns 1.27 hectare properties in Puerto Princesa.
- AFC Agribusiness has 97.4 hectares of land in Guimaras.

Other Information:

- The registrant is not involved in lease contracts requiring it to pay a substantial amount of rental fees.
- There were no commitments for major capital expenditures or acquisitions of properties in the next twelve months.

Financial Condition

There was no other significant change in the Company's Consolidated Balance Sheet as of December 31, 2024 versus December 31, 2023.

The discussions below were based on the consolidated balance sheet of the Company and its subsidiaries as of December 31, 2024 and 2023.

Cash and Cash Equivalents
The increase in cash and cash equivalents can be attributed to net cash generated from operating activities, partially offset by cash used in investing and financing activities.

(Please see attached consolidated cash flow statements for detailed analysis of cash movements.)

Fair Value Through Profit and Loss (FVPL) Investments
The increase in the account can be attributed to higher market value of local traded shares and foreign denominated investment in bonds, stocks and funds of ₱3.3 billion and foreign exchange gain of ₱60.0 million, offset by net disposal of ₱999.7million.

Receivables
The increase in receivables was mainly due to improved revenues of the wire manufacturing subsidiary.

Inventories
The increase was due to higher level of finished goods and work in process inventories of the wire manufacturing subsidiary and higher spare parts and supplies of the aviation and utility subsidiaries.

Prepayments
Decrease in this account pertains mainly to reclassification to inventories of in transit materials of the wire manufacturing subsidiary wherein the new terms and conditions in the contract with the supplier doesn't meet the criteria for it to be classified and presented as inventories in 2023.

Other Current Assets
Movement in the account is mainly due to increase in the creditable withholding taxes of the parent company, manufacturing and resort subsidiaries.

Fair Value Through Other Comprehensive Income Investments (FVOCI) – noncurrent
Net decrease in this account amounted to ₱42.0 million due to sale of investments amounting to ₱41.6 million, partially offset by foreign exchange gain of ₱0.7 million.

Notes Receivable
The decrease was attributable to the collection of advances.

Investments and Advances
The increase in investments and advances was mainly due to acquisition of 22% stake in TBG Food Holdings, Inc. known as "The Bistro Group" for ₱1.61 billion. Also the share in the equity earnings of the associates amounted to ₱33.8 million in 2024.

Property, Plant and Equipment - net
The increase can be traced to net acquisition of property and equipment of ₱592.9 million mainly attributable to capital expenditures of the parent company, manufacturing, aviation and resort subsidiaries, offset by depreciation amounting to ₱410.2 million.

Investment Properties - net
The decrease was mainly due to sale of 8 Rockwell office condominium units.

Retirement Plan Assets
Increase in the retirement plan asset arises mainly from fair value adjustments of the underlying assets of the retirement plan of the Group.

Deferred Tax Assets
Decrease in the account was mainly due reversal of related deferred tax assets on previously recognized allowance for expected credit loss and allowance for inventory obsolescence.

Right-of-Use-Assets
With the adoption of PFRS 16, Leases, the manufacturing, and aviation subsidiaries as a lessee recognized asset representing the right to use the asset/property during the lease term.

Deposit to suppliers
Increase in the account balance can be attributed to deposit to contractor for capex requirement of the utility subsidiary.

Notes Payable
The notes payable pertained to the parent company's short-term loan. The loan proceed was used in the acquisition of shares of TB Food Holdings, Inc.

Accounts Payable and Accrued Expenses
The increase was mainly attributable to the recorded liabilities to the suppliers of the resort and wire manufacturing subsidiaries.

Dividends Payable
Dividends payable represent mainly dividend checks that were returned by the post office and which remained outstanding as of December 31, 2024 due to problematic addresses of some of the Company's stockholders. Anscor paid total cash dividends of ₱0.75 per share: ₱0.50 per share on March 25, 2024, and ₱0.25 per share on November 29, 2024.

Income Tax Payable
Decrease in the account pertained to income tax paid by the resort, aviation and wire manufacturing subsidiaries, partially offset by provision for income tax during the year by the Group.

Lease Liability (current and noncurrent)
With the adoption of PFRS 16, Leases, the manufacturing and aviation subsidiaries as lessees recognized a liability for future lease payments.

Long-term Debt (current and noncurrent)
The decrease was mainly attributable to the prepayment of long-term loan by the aviation subsidiary.

Deferred Income Tax Liabilities
Increase was mainly due to the deferred tax effect of unrealized gain on increase in market value of FVPL investments and unrealized foreign exchange gain of the parent company.

Retirement Benefits Payable
Decrease resulted mainly due to payment of employees who retired in 2024.

Other noncurrent liabilities
Movement can be traced to use of sinking fund by the utility subsidiary.

Cumulative Translation Adjustment (CTA)
This account includes translation adjustments of Anscor International, Inc., and IQHPC. CTA balance increased by ₱90.5 million, due to depreciation of Philippine peso vis-à-vis US dollar.

Remeasurement on Retirement Benefits
Movement in the account was mainly due to the increase in fair value of the underlying assets of the retirement trust fund.

Noncontrolling Interest (equity portion)
Increase was mainly due to share of minority shareholders in the net income of the resort, aviation and the wire manufacturing subsidiary for the year 2024, partially offset by the share in dividends declared and paid by the above mentioned subsidiaries.

Others
There were no commitments for major capital expenditures in 2024.

Results of Operation

Management is not aware of any known trends, events or uncertainties except for political and market uncertainties that may have material impact on the Company's recurring revenues and profits.

The discussions below were based on the consolidated results of the Company and its subsidiaries for the year ended December 31, 2024 as compared to consolidated results for the year ended December 31, 2023:

Revenues
This year's consolidated gross revenues of ₱16.8 billion improved from P13.8 billion, attributable to gain on increase in market value of FVPL investments by ₱3.3 billion, mainly local traded shares and higher interest income.

Cost of Goods Sold
The increase in cost of goods sold was due to the 8.5% increase in sales volume (domestic sales) of the wire manufacturing subsidiary.

Cost of Services Rendered
Cost of services increased due to higher cost of services of the resort and utility subsidiaries.

Operating Expenses
The Group reported a 2.3% increase in consolidated operating expenses contributed by higher overhead of the resort and manufacturing subsidiary.

Interest Expense
The amount was higher in 2024 due to interest expense for the short-term loan of the parent company.

Foreign Exchange Gain
Due to the appreciation of peso vis-à-vis dollar, the parent company reported foreign exchange gain on its foreign currency denominated investments in financial assets.

Provision for Income Tax - Net
The tax provision of the Group was higher than last year mainly due higher taxable income of the parent company and the aviation and wire manufacturing subsidiaries.

<u>Year Ended December 31, 2023 Compared with Year Ended December 31, 2022 (as reported in 2022 SEC 17-A)</u>

Revenues
This year's consolidated gross revenues of ₱13.8 billion slightly increased from last year's revenue of ₱13.6 billion. Revenue in 2022 included nonrecurring gain on sale of investment in AGP of ₱2.2 billion. Gain on increase in market value of FVPL investments and higher dividend and interest income were registered in 2023. Lower sales of PDP was offset by a significant increase in revenues of the resort subsidiary.

Cost of Goods Sold
Decrease in cost of goods sold was due to the lower sales volume of the wire manufacturing subsidiary.

Cost of Services Rendered
Increase in cost of services rendered was due to higher occupancy rate of the resort subsidiary.

Operating Expenses
The Group reported an increase in consolidated operating expenses for nine months of 2023 due to higher overhead of the parent company (from bonus paid based on higher net income in 2022) and rise in operating expenses of the resort.

Interest Expense
The amount was higher in 2023 due to interest expense on the long-term loan of the aviation subsidiary.

Foreign Exchange Gain (loss)
Due to the depreciation of dollar vis-à-vis peso, the parent company reported foreign exchange loss on its foreign currency denominated investments in financial assets.

Provision for Income Tax - Net
The tax provision of the Group was higher than last year mainly due to deferred income tax of the parent company related to unrealized gain on increase in market value of its FVPL investments. The previous year's credit balance of provision for income tax can be attributed to the Parent Company's unrealized loss from decline in market value of FVPL investments.

<u>Year Ended December 31, 2022 Compared with Year Ended December 31, 2021 (as reported in 2022 SEC 17-A)</u>

Revenues
This year's consolidated gross revenues of ₱13.6 billion was higher from last year's revenue of ₱11.4 billion due to gain on sale of investment in AGP of ₱2.2 billion and higher revenues of the resorts and the wire manufacturing operations.

Cost of Goods Sold
Increase in cost of goods sold was mainly attributable to higher copper cost of the wire manufacturing subsidiary and increased volume of products sold.

Cost of Services Rendered
Increase in cost of services rendered was due to higher occupancy rate of the resort subsidiary.

Operating Expenses
The Group reported an increase in consolidated operating expenses for 2022 due to higher overhead of the parent company (from bonus paid based on higher net income in 2021) and rise in operating expenses of the resort and wire manufacturing subsidiaries due to higher volume of business.

Interest Expense
Interest expense in 2022 was lower than 2021 due to payment of loan by PDP.

Foreign Exchange Gain (loss)
Due to the depreciation of peso vis-à-vis dollar, the parent company reported foreign exchange gain on its foreign currency denominated investments in financial assets.

Provision for Income Tax - Net
The current tax provision of the resort, aviation and wire manufacturing subsidiaries was offset by the benefit from deferred income tax, mainly of the parent company, attributable to unrealized loss from decline in market value of FVPL investments.

New Standards, Interpretations and Amendments
The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
  The amendments clarify:
  - That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
  The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*
  The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards Issued but not yet Effective
Pronouncements issued but not yet effective are listed below. The Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group intends to adopt the applicable 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
  - 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

Other Financial information

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

- There are no off-balance sheet transactions, arrangements, obligations including contingent obligations, and other relationships of the Company with unconsolidated entities or other persons created during the year.

- There were no commitments for major capital expenditures in 2024 and onwards.

- The management has no knowledge of known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenue or income from continuing operations.

- There are no seasonality or cyclicality trends in the business that would have material effect on the Company's result of operations and financial condition.

- There is no other change in the composition of the registrant, no restructuring, except the business combination mentioned above.

- There is no other material event subsequent to the reporting period that has not been reflected in the financial statements.

<u>Financial Statements</u>

1. The financial statements were presented using the classified balance sheet format in accordance with the Philippines Financial Reporting Standards (PFRS).

2. The financial statements were prepared in accordance with the disclosures required by SRC Rules 68 and 68.1, current PFRS/IAS.

3. The consolidated financial statements included disclosures with regards to new accounting standards that the Company and its subsidiaries adopted.

Audited Financial Statements

The Audited Financial Statements as of 31 December 2024 and the Statement of Management Responsibility are attached to the Definitive Information Statement.

II. Changes in and Disagreement with Accountants on Accounting and Financial Disclosure

The Company has no disagreement with its independent auditors on Accounting and Financial Disclosures and changes in Accounting and Financial Disclosures that are included in the attached Notes to the Financial Statements, if applicable.

III. External Audit Fees

SyCip Gorres Velayo & Co. (SGV) has been the Company's independent auditors since its establishment in 1946. They will again be nominated for reappointment and presented for approval by the stockholders during the stockholders' meeting as external auditors for the ensuing calendar year. Unless marked to the contrary, proxies received will be voted FOR the appointment of SGV as the independent auditors for the ensuing year. The Management recommends a vote FOR the appointment of SGV as independent auditors of the Company for the ensuing year.

In compliance with SRC Rule 68 paragraph 3(b) (IX) (Rotation of External Auditors), the SGV audit partner, as of December 2022, is Ms. Dhonabee B. Señeres, who is on her sixth year of audit engagement. Ms. Señeres will again be the SGV audit partner for the ensuing year.

A representative of SGV is expected to be present at the Annual Meeting to respond to appropriate questions from the stockholders and to make a statement if so desired.

Audit and Audit Related Fees

The Company paid to its external auditors the following fees for the past two years:

Year	Audit Fees
2024	₱ 4,830,000
2023	₱ 4,417,000

The audit fees were evaluated and approved by the Audit Committee based on the scope of work of external auditors and the complexity of accounting and audit issues identified. There are no other fees paid to the external auditors for other assurance and related services.

Consultancy, Tax and Other Fees

There are no consultancy, tax and other fees paid by the Company to SGV for the year 2024.

IV. Market Price of Shares and Dividends

The Principal Market where the registrant's Common equity is traded:

Philippine Stock Exchange
Latest Market Price –5 March 2025

Previous close	**High**	**Low**	**Close**
14.46	**14.46**	**14.42**	**14.42**

The following are the high and low sale prices of the shares of the Company for each quarter within the last two fiscal years:

	2024		2023	
Quarter	**High**	**Low**	High	Low
First	**12.30**	**11.00**	11.00	8.84
Second	**14.38**	**11.70**	11.92	10.10
Third	**16.00**	**12.50**	11.18	10.76
Fourth	**15.40**	**10.70**	11.70	10.84

Source: PSE Report

The total number of stockholders/accounts as of 28 February 2025 is 10,994 holding 2,500,000,000 shares of common stock and 1 stockholder holding 500,000,000 preferred shares

Dividends

The cash dividends declared by the Board of Directors in 2023 was:

Classification	Peso Rate Per Share	Declaration Date	Record Date	Payable Date
Regular	0.50	01-Mar-2023	16-Mar-2023	10-Apr-2023
Special	0.50	15-Nov-2023	01-Dec-2023	12-Dec-2023

In 2024, the Board of Directors declared the following cash dividends:

Classification	Peso Rate Per Share	Declaration Date	Record Date	Payable Date
Regular	0.50	28-Feb-2024	14-Mar-2024	25-Mar-2024
Special	0.25	29-Oct-2024	14-Nov-2024	29-Nov-2024

On February 24, 2025, the Board of Directors declared the following cash dividend:

Classification	Peso Rate Per Share	Declaration Date	Record Date	Payable Date
Regular	0.50	24-Feb-2025	17-Mar-2025	11-Apr-2025

There is no restriction on payment of dividends other than the availability of retained earnings following the SEC rule on calculation of available retained earnings for dividend declaration. As of 31 December 2024, the Company has sufficient retained earnings available for dividend declaration.

The top 20 stockholders as of 28 February 2025 is broken down as follows:

Stockholder Name	Type	Number of Shares	% of Ownership
1. Anscor Consolidated Corporation	Common	1,272,329,761	42.411
2. A. Soriano Corporation Retirement Plan	Common Preferred	63,692,335* 500,000,000	2.123 16.667
3. PCD Nominee Corp. (Non-Filipino)	Common	499,659,239	16.655
4. A-Z Asia Limited Philippines, Inc.	Common	161,546,329	5.385
5. PCD Nominee Corp. (Filipino)	Common	124,973,383	4.166
6. Universal Robina Corporation	Common	64,605,739	2.154
7. Philippines International Life Insurance Co., Inc.	Common	57,921,593	1.931
8. C & E Property Holdings, Inc.	Common	28,011,922	0.934
9. Edmen Property Holdings, Inc.	Common	27,511,925	0.917
10. MCMS Property Holdings, Inc.	Common	26,513,928	0.884
11. JG Digital Equity Ventures, Inc.	Common	23,210,457	0.774
12. EJS Holdings, Inc.	Common	15,518,782	0.517
13 DAO Investment & Management Corp.	Common	8,628,406	0.288
14. Philippine Remnants Co., Inc.	Common	7,556,183	0.252
15. Balangingi Shipping Corporation	Common	2,767,187	0.092
16. Jocelyn C. Lee	Common	2,000,000	0.067
17. Lennie C. Lee	Common	2,000,000	0.067
18. F. Yap Securities, Inc.	Common	1,361,011	0.045
19. Josefina O. Yupangco	Common	1,309,176	0.044
20. Jose C. Lee	Common	1,128,000	0.038
Total		2,892,245,356	96.411

* Included 7,692,335 shares lodged with PCD Nominee Corp. (Filipino).

Recent Sale of Unregistered Securities

There are no recent sales of unregistered or exempt securities including recent issuance of securities constituting an exempt transaction.

V. Compliance with Leading Practice on Corporate Governance

As part of the Company's continuing efforts to comply with leading practice on corporate governance, on 10 March 2010, the Company submitted to the SEC and PSE its revised Manual on Corporate Governance in conformity with SEC Memorandum Circular No. 6, Series of 2009. The Manual on Corporate Governance was further revised on 18 February 2011 to comply with additional requirements of the SEC. On 02 July 2014, the Company submitted to the SEC and PSE its Amended Manual on Corporate Governance in conformity with SEC Memorandum Circular No. 9, Series of 2014.

With the promulgation of the Code of Corporate Governance for Publicly Listed Companies under SEC Memorandum Circular No. 19 dated November 22, 2016, the Company submitted to the SEC and PSE its Manual on Corporate Governance in compliance with said Circular. This Manual superseded all previous Manuals on Corporate Governance of the Company including its revisions.

All the revisions to the Manual on Corporate Governance are discussed and deliberated upon by the Board of Directors prior to its approval and subsequent submission to the SEC.

The Board of Directors and Management evaluate on an annual basis, the Company's compliance with the Manual on Corporate Governance. The different Board Committees also evaluate the level of compliance with the Manual on Corporate Governance.

The Company continues to improve its systems and processes to enhance adherence and fully comply with leading practices on good corporate governance. These improvements are contained in the Company's Integrated Annual Corporate Governance Report and updates thereto to be submitted to the SEC yearly. Further, Directors of the Company are required, before assuming office and annually thereafter, to attend a seminar on Corporate Governance conducted by a duly recognized private or government institution.

Likewise, following SEC's thrust to promote a better corporate governance environment, the Company complied with SEC Memorandum Circular No. 11, Series of 2014, which provides for template for publicly-listed companies' websites. The Company's website contains all the items indicated in said Circular.

As of 28 February 2025, there were no deviations from the Company's Manual on Corporate Governance.

SGV
Building a better working world
Gorres Velayo & Co.
ıyala Avenue
/akati City
ıines
Phone: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES**

The Board of Directors and Stockholders
A. Soriano Corporation
7th Floor, Pacific Star Building
Makati Avenue corner Gil Puyat Avenue Extension
Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of A. Soriano Corporation and its subsidiaries (the Group) as at December 31, 2024 and 2023, and for each of the three years in the period ended December 31, 2024, included in this Form 17-A and have issued our report thereon dated February 24, 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 Group'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.

Dhonabee B. Señeres

Dhonabee B. Señeres
Partner
CPA Certificate No. 97133
Tax Identification No. 201-959-816
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-098-2023, September 12, 2023, valid until September 11, 2026
PTR No. 10465385, January 2, 2025, Makati City

February 24, 2025

A. SORIANO CORPORATION AND SUBSIDIARIES

INDEX TO THE SUPPLEMENTARY SCHEDULES
DECEMBER 31, 2024

ANNEX A

A. SORIANO CORPORATION

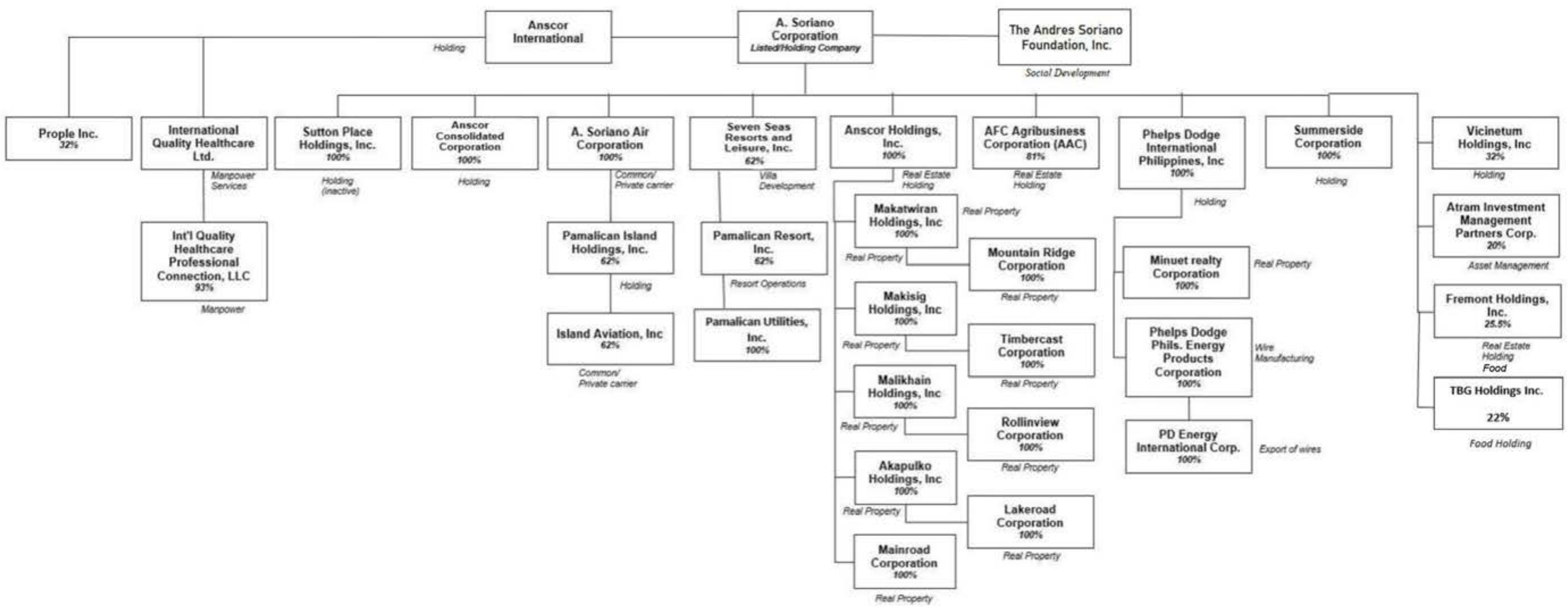
SUPPLEMENTARY SCHEDULE OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION DECEMBER 31, 2024

Unappropriated retained earnings, December 31, 2023		**₱3,894,670,136**
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	(1,875,000,000)	
Unappropriated Retained Earnings, as adjusted		**2,019,670,136**
Add: Net income for the current period		4,959,461,340
Less: Category C.1: Unrealized income recognized in the profit or loss during the period (net of tax)		
Unrealized foreign exchange gains, except those attributable to cash and cash equivalents	(45,494,182)	
Unrealized fair value adjustments (mark-to-market gains) of FVTPL	(2,250,725,959)	(2,296,220,141)
		4,682,911,335
Add: Category C.2: Unrealized income recognized in the profit or loss in the prior reporting periods but realized in the current reporting period (net of tax)		
Realized fair value adjustments (mark-to-market gains) of FVTPL	320,799,278	320,799,278
		5,003,710,613
Add: Category C.3: Unrealized income recognized in the profit or loss in the prior reporting periods but realized in the current reporting period (net of tax)		
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	11,460,806	11,460,806
		5,015,171,419
Add: Category F: Other items		
Deferred tax on past service cost	(251,993)	(251,993)
Total retained earnings available for dividend declaration, December 31, 2024		**₱5,014,919,426**

A. SORIANO CORPORATION AND SUBSIDIARIES

GROUP STRUCTURE

DECEMBER 31, 2024



A. SORIANO CORPORATION AND SUBSIDIARIES
SCHEDULE A - FINANCIAL ASSETS (Note 1)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Amounts in PHP)

Name of issuing Entity and association of each issue	Number of shares or Principal Amount of Bonds and Notes	Amount shown in the Balance Sheet	Value Based on Market Quotations at end of reporting period	Income received & Accrued (Note 2)
	Face Amount	**Amount in PHP**	**Amount in PHP**	**Amount in PHP**
Invesco Global Real Assets	361	1,695,766	1,695,766	(254,424)
IShares JPMorgan USD EM Corp Bond	121,811	43,478,314	43,478,314	4,033,121
iShares V Plc-iShares MSCI ACWI	20,700	106,735,957	106,735,957	6,914,479
KKR Private Markets Equity Fund	20,000	33,955,015	33,955,015	3,615,043
Linden International Ltd A	88	42,178,599	42,178,599	7,205,262
Man Funds PLC-GLG Japan	3,202	27,527,075	27,527,075	4,279,089
Mastercard Inc A	450	13,706,749	13,706,749	2,749,779
Meta Platforms Ord Shs Class A	1,040	35,223,579	35,223,579	15,011,711
Microsoft Corporation	1,395	34,012,426	34,012,426	5,905,716
NVIDIA Corporation	4,860	37,752,505	37,752,505	33,909,833
Owl Rock Technology Income Corp.(shares was restructured)	331	24,845,718	24,845,718	4,034,469
Palo Alto Networks, Inc. (inc 700shrs upon trnsfer)	960	10,104,457	10,104,457	6,218,938
PIMCO Funds Global Inv Ser PLC-INC FD	158,625	168,261,416	168,261,416	6,003,040
PineBridge Global Funds-Asia Pacific	159,436	117,708,706	117,708,706	4,488,763
Redwheel Funds-Next Gen EM Equity Fund JR	2,578	38,263,842	38,263,842	1,365,019
SPDR S&P 500 ETF Trust	682	23,121,026	23,121,026	(59,914)
SPDR Gold Trust ETF (GLD)	3,325	46,569,983	46,569,983	3,190,932
Salesforce.Ord Shs	1,310	25,334,508	25,334,508	5,807,295
Servicenow Inc	304	18,642,083	18,642,083	9,383,743
Silver Point Capital Offshore Fund-USD	50	31,397,254	31,397,254	2,185,529
VISA Inc-Class A shrs	1,970	36,014,228	36,014,228	6,774,120
Brookfield Super-Core Infra iCap Access Fund	1,275	81,646,011	81,646,011	8,203,906
Oaktree Alpha Credit Fund-302056	2,000,000	116,311,627	116,311,627	20,597,787
Straits 10-KKR(BOS PE Healthcare GR 2017)	3,106,542	212,454,922	212,454,922	12,149,770
ATRAM-iShares Global Aggregate 1-5yrs-USD	50,888	26,083,557	26,083,557	223,124
ATRAM-JPMorgan funds-USD Money Market-USD	2,001	13,652,596	13,652,596	2,509,605
ATRAM-Philippine Equity Smart Index Fund-PHP	398,958	40,364,825	40,364,825	4,496,048
ATRAM-RPGB 5 ¾ 03/07/28-PHP	106,000,000	105,079,807	105,079,807	4,637,145
ATRAM-RPGB 6 5/8 08/17/33-PHP	59,500,000	67,113,140	67,113,140	6,192,800
ATRAM-RPGB 6 7/8 01/10/29-PHP	85,000,000	87,045,500	87,045,500	4,152,012
MS-UBS USD Autocallable Stk-USD	-	266,500	266,500	-
AHI-PLDT Series Y 10% Cumm. Pref.	4,200	46,452	46,452	-
AHI-PLDT Series BB 10% Cumm. Pref.	1,200	13,248	13,248	-
		2,630,687,442	**2,630,687,442**	**307,735,265**
BONDS				
UBS-MTN Morgan Stanley 6.296% Global S1	$ 250,000	14,988,363	14,988,363	(158,508)
		14,988,363	**14,988,363**	**2,562,667**
PROPRIETARY SHARES				
Alabang Country Club "A"	2	30,000,000	30,000,000	6,000,000
Alta Vista De Cebu (Vistamar)	1	500,000	500,000	50,000
Camp John Hay	2	500,000	500,000	(100,000)
Canlubang Golf & Country Club	2	8,000,000	8,000,000	1,000,000
Celebrity Sports Plaza	1	350,000	350,000	50,000
Club Filipino	1	300,000	300,000	(50,000)
Cresta Del Mar	1	68,000	68,000	-
Makati Sports Club "A"	1	1,600,000	1,600,000	500,000
Anscorcon - Manila Golf	1	160,000,000	160,000,000	40,000,000
Anscor - Manila Golf & Country Club	3	480,000,000	480,000,000	120,000,000
Manila Polo Club	1	50,000,000	50,000,000	5,000,000
Manila Southwoods "A"	1	5,500,000	5,500,000	1,500,000
Maybank ATR KIMENG Partners, Inc.	-	15,000	15,000	-
Metropolitan Club	1	250,000	250,000	-

A. SORIANO CORPORATION AND SUBSIDIARIES
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Canlubang Golf & Country Club	2	8,000,000	8,000,000	1,000,000
Celebrity Sports Plaza	1	350,000	350,000	50,000
Club Filipino	1	300,000	300,000	(50,000)
Cresta Del Mar	1	68,000	68,000	-
Makati Sports Club "A"	1	1,600,000	1,600,000	500,000
Anscorcon - Manila Golf	1	160,000,000	160,000,000	40,000,000
Anscor - Manila Golf & Country Club	3	480,000,000	480,000,000	120,000,000
Manila Polo Club	1	50,000,000	50,000,000	5,000,000
Manila Southwoods "A"	1	5,500,000	5,500,000	1,500,000
Maybank ATR KIMENG Partners, Inc.	-	15,000	15,000	-
Metropolitan Club	1	250,000	250,000	-

A. SORIANO CORPORATION AND SUBSIDIARIES
SCHEDULE A - FINANCIAL ASSETS (Note 1)
FOR THE YEAR ENDED DECEMBER 31, 2024
(Amounts in PHP)

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	Face Amount	**Amount in PHP**	**Amount in PHP**	**Amount in PHP**
Orchards Golf Club "A"	1	2,600,000	2,600,000	300,000
Palms Country Club 'Class A"	1	2,500,000	2,500,000	500,000
Philippine Village Resort	1,000	5,000	5,000	-
PLDT	11,330	119,073	119,073	-
Puerto Azul	1	250,000	250,000	130,000
Sta Elena Properties'A'	3	72,000,000	72,000,000	27,000,000
Tagaytay Midlands Golf Club, Inc.	1	1,500,000	1,500,000	-
Anscor - Valle Verde Country Club	1	950,000	950,000	200,000
PDP - Valle Verde Country Club	3	2,850,000	2,850,000	600,000
Valley Golf Club	1	5,000,000	5,000,000	-
		824,857,073	**824,857,073**	**202,680,000**
OTHERS				
ACMDC	840,173	3,679,964	3,679,964	714,147
Central Azucarera de La Carlota	271	780	780	-
Manila Peninsula Hotels,Inc.	265,000	2,444,945	2,444,945	-
Meralco	636	310,368	310,368	56,604
PLDT Co - Pref	1,200	12,600	12,600	-
Realty Investment Inc	120,000	32,500	32,500	-
		6,481,157	**6,481,157**	**770,751**
TOTAL - FVPL INVESTMENTS		**15,413,782,486**	**15,413,782,486**	**3,428,764,880**
FVOCI INVESTMENTS				
BONDS				
UBS-HSBC Holdings 2.206% 2021-17.08.2029-USD	$ 300,000	15,599,929	15,599,929	374,071
		15,599,929	**15,599,929**	**374,071**
TOTAL - FVOCI INVESTMENTS		**15,599,929**	**15,599,929**	**374,071**
GRAND TOTAL - FINANCIAL ASSETS		**15,429,382,415**	**15,429,382,415**	**3,429,138,951**

Note 1 This account consists of investments that are designated as FVPL, FVOCI and held-for-trading investments.

Note 2 This column includes interest income, dividends and unrealized gain/loss in market value of FVPL investments charged to income in 2024

A. SORIANO CORPORATION
SCHEDULE B - AMOUNTS RECEIVABLE FROM DIRECTORS, OFFICERS, EMPLOYEES AND RELATED PARTIES AND PRINCIPAL STOCKHOLDERS (OTHER THAN RELATED PARTIES)
FOR THE YEAR ENDED DECEMBER 31, 2024

Name and Designation of Debtor	Beginning Balance	Additions	Collections	Current	Not Current	Ending Balance

NOT APPLICABLE

Aggregate indebtedness of the individual directors, officers, employees, and principal stockholders (other than related parties) are below P1,000,000.

A. SORIANO CORPORATION AND SUBSIDIARIES
SCHEDULE C - AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Name and Designation of Debtor	Beginning of Period	Additions	Amounts Collected	Amount Written Off	Current	Non Current	Balance at End of Period
A. SORIANO CORPORATION RECEIVABLES FROM ITS SUBSIDIARIES							
Anscor Holdings, Inc.	323,665	291,072	-	-	291,072	323,665	614,737
Summerside Corporation	785,125	-	484,150	-	-	300,975	300,975
Seven Seas Resorts & Leisure Inc.	7,594	74,799,258	74,760,000	-	39,258	7,594	46,852
Pamalican Resorts, Inc.	35,740	11,000,968	10,084,302	-	952,407	-	952,407
Pamalican Island Holdings, Inc. (PIHI)	(594,693)	1,000	-	-	-	(593,693)	(593,693)
A. Soriano Air Coporation	36	-	-	-	-	36	36
Island Aviation Inc.	38,425	587,682	-	-	587,682	38,425	626,107
Anscor Consolidated Corporation	(144,122)	953,700,000	953,630,265	-	(74,387)	-	(74,387)
Phelps Dodge Philippines Energy Products Corporation	32,618,561	112,952,201	117,872,181	-	27,698,581	-	27,698,581
Phelps Dodge International Philippines, Inc.	-	436,500,000	436,500,000	-	-	-	-
AFC Agribusiness Corporation	25,548,796	3,945,078	-	-	3,945,078	25,548,796	29,493,874
Sutton Place Holdings	(8,727,064)	11,140	-	-	-	(8,715,924)	(8,715,924)
IQ Healthcare Investments Limited	19,585,076	-	-	-	-	19,585,076	19,585,076
Anscor International, Inc.	1,226,881,753	98,931,040	-	-	98,931,040	1,226,881,753	1,325,812,793
	1,296,358,892	**1,692,719,440**	**1,593,330,898**	**-**	**132,370,731**	**1,263,376,703**	**1,395,747,434**
RECEIVABLES BETWEEN PARENT/SUBSIDIARIES							
A. SORIANO AIR CORP. (Conso)							
Pamalican Resort Inc. (ASAC direct receivables)	1,148,391	3,890,259	-	-	3,890,259	1,148,391	5,038,650
Pamalican Resort Inc. (IAI direct receivables)	44,362,724	18,860,751	-	-	18,860,751	44,362,724	63,223,475
A. Soriano Corporation (PIHI direct receivables)	594,693	-	1,000	-	-	593,693	593,693
	46,105,808	22,751,011	1,000	-	22,751,011	46,104,808	68,855,819
ANSCOR CONSOLIDATED CORPORATION							
A. Soriano Corporation	144,122	953,630,265	953,700,000	-	74,387	-	74,387
	144,122	953,630,265	953,700,000	-	74,387	-	74,387
SEVEN SEAS RESORTS & LEISURE INC. (Conso)							
Island Aviation Inc. (direct receivable of PRI)	1,431,252	-	777,796	-	-	653,456	653,456
Pamalican Island Holdings, Inc. (direct receivable of Seven Seas)	65,000	-	-	-	-	65,000	65,000
Island Aviation Inc. (direct receivable of Seven Seas)	-	75,000,000	-	-	75,000,000	-	75,000,000
	1,496,252	75,000,000	777,796	-	75,000,000	718,456	75,718,456
SUTTON PLACE HOLDINGS, INC.. (Conso)							
A. Soriano Corporation (direct receivable of Sutton)	8,727,064	-	11,140	-	-	8,715,924	8,715,924
	8,727,064	-	11,140	-	-	8,715,924	8,715,924

A. SORIANO CORPORATION AND SUBSIDIARIES
SCHEDULE C - AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Name and Designation of Debtor	Beginning of Period	Additions	Amounts Collected	Amount Written Off	Current	Non Current	Balance at End of Period
ANSCOR INTERNATIONAL (Conso)							
IQ Healthcare Investments Limited)	52,739,925	30,229,052	-	-	30,229,052	52,739,925	82,968,977
	52,739,925	30,229,052	-	-	30,229,052	52,739,925	82,968,977
Anscor Holdings, Inc.							
Seven Seas Resorts & Leisure Inc.	2,051	-	-	-	-	2,051	2,051
	2,051	-	-	-	-	2,051	2,051
Summerside Corporation							
Anscor Holidngs, Inc.	2,019,776	-	10,813	-	-	2,008,963	2,008,963
	2,019,776	-	10,813	-	-	2,008,963	2,008,963
	111,234,998	**1,081,610,328**	**954,500,749**	**-**	**128,054,450**	**110,290,127**	**238,344,578**
PAYABLES BETWEEN PARENT/SUBSIDIARIES							
A. SORIANO AIR CORP. (Conso)							
A. Soriano Corporation	38,461	587,682	-	-	587,682	38,461	626,143
Pamalican Resort Inc. (direct payable of ASAC)	1,384,831	22,085	-	-	22,085	1,384,831	1,406,916
Seven Seas Resorts & Leisure Inc. (direct payable of PIHI)	65,000	-	-	-	-	65,000	65,000
Pamalican Utilities, Inc. (direct payable of ASAC)	35,014	3,502	-	-	3,502	35,014	38,516
Seven Seas Resorts & Leisure Inc. (direct payable of IAI)	-	75,000,000	-	-	75,000,000	-	75,000,000
Pamalican Resort Inc. (direct payable of IAI)	759,097	268,818	-	-	268,818	759,097	1,027,915
	2,282,403	75,882,087	-	-	75,882,087	2,282,403	78,164,490
SEVEN SEAS RESORTS & LEISURE INC. (Conso)							
A.Soriano Corporation (direct payable of PRI)	35,740	11,000,968	10,084,302	-	952,407	-	952,407
A.Soriano Corporation (direct payable of SSRLI)	7,594	74,799,258	74,760,000	-	39,258	7,594	46,852
Anscor Holdings, Inc. (direct payable of SSRLI)	2,051	-	2,051	-	-	-	-
A. Soriano Air Corp. (direct payable of PRI)	742,773	3,267,929			3,267,929	742,773	4,010,702
Island Aviation, Inc. (direct payable of PRI)	44,694,698	18,045,762	-	-	18,045,762	44,694,698	62,740,460
	45,482,856	107,113,917	84,846,353	-	22,305,356	45,445,065	67,750,421
PHELPS DODGE INTERNATIONAL PRODUCTS PHILIPPINES, INC. (PDIPI) - Conso							
A. Soriano Corporation (direct payable of PDP Energy)	32,618,561	112,952,201	117,872,181	-	27,698,581	-	27,698,581
A. Soriano Coporation (direct payyable of PDIPI)	-	436,500,000	436,500,000	-	-	-	-
	32,618,561	549,452,201	554,372,181	-	27,698,581	-	27,698,581

A. SORIANO CORPORATION AND SUBSIDIARIES
SCHEDULE C - AMOUNTS RECEIVABLE FROM RELATED PARTIES WHICH ARE ELIMINATED DURING THE CONSOLIDATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

Name and Designation of Debtor	Beginning of Period	Additions	Amounts Collected	Amount Written Off	Current	Non Current	Balance at End of Period
ANSCOR HOLDINGS INC. (Conso)							
Summerside Corporation	2,019,776	-	10,813	-	-	2,008,963	2,008,963
A. Soriano Corporation	323,665	-	-	-	-	323,665	323,665
	2,343,441	-	10,813	-	-	2,332,628	2,332,628
SUMMERSIDE CORPORATION (Conso)							
A. Soriano Corporation	785,125	-	484,150	-	-	300,975	300,975
	785,125	-	484,150	-	-	300,975	300,975
AFC AGRIBUSINESS CORPORATION							
A. Soriano Corporation	25,548,796	3,945,078	-	-	3,945,078	25,548,796	29,493,874
	25,548,796	3,945,078	-	-	3,945,078	25,548,796	29,493,874
ANSCOR INTERNATIONAL							
A. Soriano Corporation	1,226,881,753	98,931,040	-	-	98,931,040	1,226,881,753	1,325,812,793
	1,226,881,753	98,931,040	-	-	98,931,040	1,226,881,753	1,325,812,793
IQ HEALTHCARE INVESTMENT LIMITED							
A. Soriano Corporation	20,201,485	-	-	-	-	20,201,485	20,201,485
Anscor International	52,739,925	30,229,052	-	-	30,229,052	52,739,925	82,968,977
	72,941,410	30,229,052	-	-	30,229,052	72,941,410	103,170,462
	1,408,884,345	**865,553,376**	**639,713,497**	**-**	**258,991,195**	**1,375,733,030**	**1,634,724,225**

A. SORIANO CORPORATION AND SUBSIDIARIES
SCHEDULE D - LONG-TERM DEBT
AS OF DECEMBER 31, 2024
(Amounts in PHP)

Title of issue and Type of Obligation	Amount Authorized by Indenture	Amount Shown under caption "Current portion of long-term debt" in related balance sheet	Amount Shown under caption "Long-term debt - net of current portion" in related balance sheet
Island Aviation, Inc.			
Banco de Oro	780,000,000	104,545,455	675,454,545
Total	780,000,000	104,545,455	675,454,545

a. On January 9, 2023, a Facility Agreement (IAI-BDO Loan) was executed between IAI and BDO, for a term loan in the aggregate principal amount of up to P1 billion. On the same date, the Continuing Suretyship (CS) in favor of BDO was jointly and severally irrevocably executed by SRRLI and PRI duly identified as the sureties to secure the due and full payment and performance of the Secured Obligations as defined in the CS.

b. On February 14, 2023, SSRLI, PRI and Pamalican Utilities Inc. (PUI) (the three companies as Trustors) and AB Capital and Investment Corporation (as Trustee) executed the Amended and Restated Mortgage Trust Indenture (MTI). PRI and PUI are now parties to the MTI which was originally entered into by SSRLI and the Trustee on November 29, 2005. The Trustors in the MTI are now parties to the Mortgage Obligations for the loan. The Trustee issued as of December 31, 2023 mortgage participating certificates representing 18.2% of the appraised value of the assets covered by the MTI.

c. On November 20, 2023, BDO and the Company agreed to adjust the interest rate to the higher of (a) the sum of the 3-month Benchmark Rate on interest setting date and on each repricing date plus 0.90% per annum, and (b) Target Reverse Repurchase Rate plus + 0.25% per annum; divided by the interest premium factor effective January 9, 2024.

   The loan shall be subject to the maintenance of financial ratios which include; (i) maximum of 2.5 times debt-to-equity ratio and (ii) minimum debt service coverage ratio of 1.2 times starting May 31, 2024 and annually each May 31 thereafter.

d. Total interest expense in 2024 and 2023 from this loan recognized in the consolidated profit or loss amounted to P59.2 million and P58.9 million, respectively.

A. SORIANO CORPORATION AND SUBSIDIARIES
SCHEDULE E - INDEBTEDNESS TO RELATED PARTIES
(LONG-TERM LOANS FROM RELATED COMPANIES)
DECEMBER 31, 2024 AND 2023
(Amounts in PHP)

PARTICULARS	Balance at Beginning of Period	Balance at End of Period
Due From:		
Multi-media Telephony, Inc. (MTI) (Notes 1)	564,769,510	**564,769,510**
Others	1,828,850	**1,598,224**
	566,598,360	**566,367,734**
Less Allowance for Doubtful Accounts	564,761,343	**564,761,343**
RECEIVABLE - NET	1,837,017	**1,606,391**

Note 1 In June and September 2005, the Company entered into a loan agreement with MTI for the latter to issue convertible debts to the Company. The debts, totaling US$3.0 million are payable in 270 days and bear interest at 20% per annum. Prior to the payment date, the Company has the option to convert the said debt into Vicinetum Holdings, Inc.'s (VHI) (MTI's parent company) shares of stock.

In 2006, the Company provided additional advances to MTI amounting to US$6.5 million. The advances are payable in two years and bear interest at 20% per annum. The Company has the option to convert these advances to shares of stock of MTI.

In 2007, additional P25.0 million advances were extended to MTI to be converted to 278,822 shares of VHI.

As of December 31, 2009, these advances were converted into deposits for future stock subscription of VHI shares.

A. SORIANO CORPORATION AND SUBSIDIARIES

SCHEDULE F - GUARANTEES OF SECURITIES OF OTHER ISSUERS

DECEMBER 31, 2024

(Amounts in PHP)

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 the Company for which this Statement is Filed	Nature of Guarantee
N A	NA	NA	NA	NA

A. SORIANO CORPORATION AND SUBSIDIARIES
SCHEDULE G - CAPITAL STOCK
AS OF DECEMBER 31, 2024

Title of Issue	Number of Shares Authorized	Number of Shares issued & Outstanding	Number of shares Reserved for Options,Warrants Conversions & Other Rights	Number of shares Held by			
				Subsidiaries	Related Parties	Directors, Officers & employees	Others
Common Stock	3,459,310,958	2,500,000,000	NA				
Preferred Stock	500,000,000	500,000,000	NA	-	500,000,000	-	-
		3,000,000,000					
Treasury shares		-					
No. of shares issued and outstanding (legal)		**3,000,000,000**		1,272,429,761	63,692,335	671,313,481	492,564,423
No. of shares held by a subsidiary (Anscor Consolidated Corporation)		(1,272,429,761) *					
Outstanding shares - (common and preferred) net of shares held by a subsidiary		**1,727,570,239**					

* As at December 31, 2024 and 2023, Anscorcon holds 1,272,429,761 shares of the Company.

A. SORIANO CORPORATION
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
DECEMBER 31, 2024
SCHEDULE H

	2024	2023
Total Audit Fees	**₱4,530,000**	**₱4,417,000**
Non-audit services fees:		
Other assurance services	–	–
Tax services	–	–
All other services	300,000	–
Total Non-audit Fees	**300,000**	**–**
Total Audit and Non-audit Fees	**₱4,830,000**	**₱4,417,000**

Audit and Non-audit fees of other related entities

	2024	2023
Audit fees	–	–
Non-audit services fees:		
Other assurance services	–	–
Tax services	–	–
All other services	–	–
Total Audit and Non-audit Fees of other related entities	**₱–**	**₱–**

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
ey.com/ph

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULE OF COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

The Board of Directors and Stockholders
A. Soriano Corporation
7th Floor, Pacific Star Building
Makati Avenue corner Gil Puyat Avenue Extension
Makati City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of A. Soriano Corporation and its subsidiaries (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 February 24, 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 of Components of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group'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 Group's consolidated financial statements as of December 31, 2024, and 2023 and for each of the three years in the period ended December 31, 2024, and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Partner
CPA Certificate No. 97133
Tax Identification No. 201-959-816
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-098-2023, September 12, 2023, valid until September 11, 2026
PTR No. 10465385, January 2, 2025, Makati City

February 24, 2025

A. SORIANO CORPORATION AND SUBSIDIARIES

COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

DECEMBER 31, 2024 AND 2023

			2024		2023	
i.	Current Ratio	Total Current Assets	**23,823,216,771**	**8.75:1**	20,810,775,738	11.46:1
		Total Current Liabilities	**2,721,553,027**		1,815,372,738	
ii.	Acid Test Ratio	Total Current Assets less Inventories, Prepayments, and Other Current Assets	**21,239,727,843**	**7.80:1**	18,380,855,510	10.13:1
		Total Current Liabilities	**2,721,553,027**		1,815,372,738	
iii.	Solvency Ratio	Net Income Attributable to Equity Holders of the Parent + Depreciation and amortization	**5,126,622,367**	**117.30%**	2,889,010,671	78.68%
		Total Liabilities	**4,370,452,798**		3,704,634,675	
iv.	Debt-to-Equity Ratio	Total Liabilities	**4,370,452,798**	**0.16:1**	3,704,634,675	0.16:1
		Equity Attributable to Equity Holders of the Parent	**27,068,917,332**		23,172,977,333	
v.	Asset-to-Equity Ratio	Total Assets	**32,309,106,442**	**1.19**	27,692,602,665	1.20
		Equity Attributable to Equity Holders of the Parent	**27,068,917,332**		23,172,977,333	
vi.	Interest Rate Coverage Ratio	EBIT (earnings before interest and taxes)	**5,174,483,163**	**74.55**	3,079,675,717	49.29
		Interest expense	**69,405,706**		62,479,987	
vii.	Return on Equity	Net Income Attributable to Equity Holders of the Parent	**4,681,330,337**	**17.29%**	2,552,017,982	11.01%
		Equity Attributable to Equity Holders of the Parent	**27,068,917,332**		23,172,977,333	
viii.	Return on Assets	Net Income Attributable to Equity Holders of the Parent	**4,681,330,337**	**14.49%**	2,552,017,982	9.22%
		Total Assets	**32,309,106,442**		27,692,602,665	

A. SORIANO CORPORATION AND SUBSIDIARIES

COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

DECEMBER 31, 2024 AND 2023

			2024		2023	
ix.	Profitability Ratio	Net Income Attributable to Equity Holders of the Parent	**4,681,330,337**	**27.84%**	2,552,017,982	18.49%
		Total Revenues	**16,817,732,782**		13,798,487,806	
x.	Book value per share	Equity Attributable to Equity Holders of the Parent	**27,068,917,332**	**22.05**	23,172,977,333	18.88
		Outstanding Number of Shares	**1,227,570,239**		1,227,570,239	

A. SORIANO CORPORATION
7th Floor, Pacific Star Building
Makati Avenue corner Gil Puyat Avenue Ext.
1209 Makati City, Philippines

A. SORIANO CORPORATION

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of A. Soriano Corporation is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2024, and 2023, in accordance with the prescribed financial reporting framework indicated 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 consolidated 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 consolidated financial statements including the schedules attached therein, and submits the same to the stockholders or members.

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

ANDRES SORIANO III	**WILLIAM H. OTTIGER**	**NARCISA M. VILLAFLOR**
Chairman & Chief Executive Officer	President & Chief Operations Officer	Vice President Comptroller/Treasurer

Signed this 24th day of February 2025

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

SUBSCRIBED AND SWORN to before me this 24th day of February 2025, affiants exhibited to me the following:

Andres Soriano III	A04490182	December 4, 2023 to December 3, 2033 / USA
William H. Ottiger	X0C50961	September 15, 2023 to September 14, 2033 / Switzerland
Narcisa M. Villaflor	P8592511A	September 4, 2018 to September 3, 2028 / DFA NCR West

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Book No. IV
Series of 2025

ENRICO MIGUEL D. DIZON
Appointment No. M-459
Notary Public for Makati City
Until December 31, 2025
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 85474
PTR No. 10468809/Makati City/01-03-2025
IBP No. 510901/Makati City/12-17-2024
Admitted to the bar in 2023

2024
ANNUAL REPORT

ANSCOR

Contents

CONCURRENT RESOLUTION OF THE BOARD OF DIRECTORS

The Board of Directors of A. Soriano Corporation by unanimous concurrence, submits herewith the Statement and Annual Report of the Chairman of the Board and President of the Corporation as its own Report to the Stockholders for the year ended December 31, 2024.

Chairman's Message

ANDRES SORIANO III
Chairman and Chief Executive Officer

THE PHILIPPINE ECONOMY IN 2024

In 2024, the Philippines' Gross Domestic Product grew by 5.6%, despite heightened geopolitical tensions. This growth rate was among the fastest in the Association of Southeast Asian Nations, driven by strong domestic demand. Easing inflation allowed for a less restrictive monetary policy.

The service sector was the main driver of growth, expanding by 6.7%. Construction grew by 10.3%, and Manufacturing rebounded with a 3.6% increase. Typhoons disrupted crop production, livestock, and fisheries and led to a 1.6% contraction in the agriculture sector.

The Philippine growth rate was among the fastest in the Association of Southeast Asian Nations, driven by strong domestic demand.

Anscor posted a record profit of ₱4.7 billion, an 83% increase from the previous year's net income of ₱2.6 billion.

The "Build Better More" program supported higher government expenditure for infrastructure projects in public transport, power, health, information technology, water resources, and agriculture. The program aims to improve connectivity and position the Philippines as an attractive investment destination.

THE 2024 FINANCIAL PERFORMANCE OF THE COMPANY

Anscor posted a record profit of ₱4.7 billion, an 83% increase from the previous year's net income of ₱2.6 billion. The gains were due to the exceptional performance of the Company's financial holdings, whose continuity may be difficult to sustain.

Financial holdings generated a ₱3.7 billion gain, compared to ₱1.9 billion in 2023. The significant contributor was the investment in International Container Terminal Services, Inc. which saw a 56% price increase, outperforming the Philippine Stock Exchange's 1.2% increase. Gains from other securities reached ₱417.6 million, while dividend income rose 5.7% to ₱389.3 million.

Our interests in Phelps Dodge Philippines Energy Products Corporation contributed ₱1.03 billion to net income. Earnings from Seven Seas Resorts and Leisure, Inc. slightly decreased to ₱123.8 million; financial services firm, ATRAM, contributed ₱25.3 million; and real estate firm, KSA Realty Corporation, provided ₱94.2 million in cash dividends.

On November 13, 2024, Anscor bought a 22% stake in TBG Food Holdings, Inc., known as "The Bistro Group," which owns and runs over two hundred full-service restaurants, including household names like Italianni's, TGI Fridays, Texas Roadhouse, and, most recently, Morton's Steakhouse.

PDP achieved record breaking sales of ₱11.2 billion, propelled by strong demand across all customer segments. It also commissioned solar rooftop power plant underscoring PDP's dedication to sustainability.

Anscor paid total cash dividends of ₱0.75 per share: ₱0.50 per share on March 25, 2024, and ₱0.25 per share on November 29, 2024. Investment assets increased in value from ₱23.3 billion to ₱27.8 billion, due to the supportive global financial environment and the investment in The Bistro Group. Your Company's book value per share increased by 16.9% from ₱18.9 to ₱22.1.

Phelps Dodge International Philippines, Inc. (PDP)

PDP achieved record-breaking sales of ₱11.2 billion in 2024, driven by robust domestic market growth. PDP's commitment to on-time delivery, product quality, safety, superior service, and innovation drove sales across all customer segments. Sales volume increased by 8.5%, propelled by strong demand across key sectors and the favorable impact of rising copper prices. Demand from the commercial, high-rise, industrial, infrastructure, and utilities sectors all fueled growth. And despite market challenges, the distribution segment also grew.

PDP's net income remained steady at ₱957.3 million, slightly lower than last year, due to a decline in export revenues. Moving forward, PDP will continue its pursuit of long-term, international sales partners to develop recurring export orders.

2024 was a year of operational advancements, including new machinery for specialized products catering to the utilities and infrastructure segments, and advanced raw material systems for more efficient handling and storage. The company also commissioned a 1.5 MW solar rooftop power plant, underscoring Anscor and PDP's common dedication to sustainability.

PDP distributed ₱450.0 million in cash dividends in 2024, of which ₱436.5 million was collected by Anscor.

PDP is still committed to sustaining growth and expanding its market leadership. The company plans to attract new customers through innovative products, value-engineered solutions, exceptional services, and a best-in-class value proposition.

Seven Seas Resorts and Leisure, Inc.
(Owner of Amanpulo)

In 2024, Amanpulo experienced significant shifts in tourism trends. Despite an industry-wide decline in occupancy rates and an unprecedented number of typhoons during the traditionally strong fourth quarter, Amanpulo generated a ₱1.4 billion revenue, matching 2023 levels. Net income was ₱159.6 million in 2024, a 10.8% decrease as compared to last year.

Amanpulo mitigated the decline in travel from key feeder markets of Japan and China by taking part in sales missions in Australia, China, Hong Kong, Singapore, Taiwan, Japan, and Korea. To develop long-term growth from the Middle East and Russia, the Resort intensified its sales activities in Kuwait, Qatar, Oman, Saudi Arabia, and the United Arab Emirates, and strengthened its outreach to key global travel and media partners.

As part of an ongoing commitment to sustainability, in the third quarter of 2024, Seven Seas commissioned a new solar operation. The solar farm covers 3.5 hectares of Pamalican Island and will supply at least 50% of the resort's electricity needs.

Other new additions to the property included a Kids' Club and activities for younger guests. It initiated the "Island Native Trees Propagation and Restoration" and the "Coconut Tree Micro-Project" programs, to reduce and repurpose the Resort's organic waste. 2025 will see the arrival of two new luxury speed boats, new trips to the Manamoc marine sanctuary, a new Kawayan Bar, and improvements in staff quarters and recreational facilities.

Amanpulo continues to receive prestigious awards and citations for its outstanding wellness, spa, dive, and resort facilities. It was a finalist for Travel + Leisure Asia's "Resort of the Year," was among the top 10 in the T+L Luxury Awards 2024 Asia Pacific for "Beach Island Upcountry Resorts," and was a nominee for "Private Island of the Year" at the Destination Deluxe Awards.

Amanpulo also takes pride in being a finalist for the Virtuoso Sustainability Award in the Supporting Local Economies category that recognizes the exceptional impact of its "Hospitality Vocational Program for Remote Island Youth" program on Manamoc Island, a partnership with the Andres Soriano Foundation.

The Seven Seas Group generated a consolidated net income of ₱198.6 million in 2024.

ATRAM Investment Management Partners Corporation (ATRAM)

ATRAM's assets under management (AUM) reached ₱363.3 billion by the end of December 2024, 16% higher than the previous year. The 2024 revenues reached ₱1.4 billion, a 38% increase over last year's ₱1.0 billion. Operating expenses increased due to staff hiring and investments in IT infrastructure, to enhance digital capabilities. ATRAM is focused on investing in future growth to continue providing high-quality financial solutions to its clients.

In the final quarter of 2024, the ATRAM Group signed an investment agreement with the Union Bank of the Philippines (UnionBank) to acquire its Union Bank's Investment Management and Trust Corporation Trust Group, in exchange for a 27.5% ownership stake in ATRAM's subsidiary, ATR Asset Management Inc.

At closing, ATRAM and UnionBank's trust corporations will merge, leaving ATRAM Trust Corporation as the surviving entity. The merged entity is expected to become a significant player in the trust industry, with AUM greater than ₱450.0 billion.

The transaction is subject to regulatory approval.

Photograph courtesy of GMA News Online

OUTLOOK

The positive outlook for the Philippine economy hinges on the country's ability to rein in inflation, implement a more supportive monetary policy to foster business growth, and sustain government spending on infrastructure to stimulate economic activity, while safeguarding against increased global policy uncertainty.

As the country strengthens social protection for its vulnerable populations and shores up its resilience against climate change, improving the access to credit, rooting out inefficiency, and accelerating digital transformation will be essential to unlocking sustainable growth.

With the shifting geopolitical and trade landscape, rapid technological advances, and mid-year elections, the outlook for 2025 appears less predictable than previous years. However, Anscor is well-positioned to navigate these uncertainties, thanks to a diversified portfolio and conservative balance sheet management.

Phelps Dodge's focus on innovation and domestic economic development, ICTSI's continued operational execution excellence and expansion plans, The Bistro Group's exposure to growing domestic consumption, and ATRAM's new partnership are catalysts for growing shareholder value. As a responsible corporate citizen, Anscor will continue to uphold sustainable practices and programs that enhance the well-being, livelihood, and quality of life for its employees, customers, partners, and the communities it serves.

ACKNOWLEDGMENT

Your Company mourns the passing of **Mr. Eduardo J. ("Ed") Soriano,** Vice Chairman, and Director, on February 17, 2025. Ed served as an Anscor Director since 1980, Vice Chairman since 1990, and Treasurer before retiring in 2018.

We are deeply grateful for his leadership and contributions to Anscor.

On behalf of the Board of Directors, we express our gratitude for the confidence of our shareholders, the loyalty of our customers, and the dedication of our employees.

Corporate Social Responsibility

The Andres Soriano Foundation, Inc. continues to embark on activities to empower communities and to enrich lives by providing access to opportunities and resources.

The Andres Soriano Foundation (ASF) marked its 57th year with collaboration and support from institutions, communities, and generous donors and sponsors.

SMALL ISLAND SUSTAINABLE PROGRAM

ASF conducted programs for isolated and marginalized fourth- and fifth-class island municipalities in Northeast Palawan.

Health

The 15th Annual Health Caravan in May 2024 provided 3,641 medical and laboratory services to 2,083 patients across three island barangays. ASF distributed basic medicines and vitamins, free of charge.

The Maternal and Child Health initiative included a Supplemental Feeding Program and the First 1,000 Days of a Baby project, which now features small-scale backyard vegetable farming. The Safe Delivery App, used by midwives, ensures proper delivery procedures even without internet access.

ASF also offered technical guidance on potable water for two communities managing their Community-Based Water System.

Education

ASF's Adopt-a-School project included:

- Repair and maintenance of technical-vocational facilities at Manamoc National High School.
- Immersion activities for forty-eight senior high school learners at Amanpulo.

Fresh raw food materials available in the islands are sourced and used for meals prepared monthly by ASF.

- Support for 11 Tech-Voc Electromechanics Technology scholars, with five graduates and one bronze medalist.
- Support for two Academic scholars, one of whom graduated with honors in culinary arts.
- TORM Philippines Education Foundation's (TPEF) support for seven college scholars for the 2025-2026 school year.
- Donations of books, protective footwear, tables, chairs, and school supplies.

Reading books, dental and hygiene kits were donated and distributed to each student of Manamoc Elementary School.

Livelihood

Technical training for over one hundred women weavers increased agricultural and handicraft productivity, generating ₱1.24 million in sales in 2024. ASF partnered with the Department of Trade and Industry to provide six handicraft machines worth over ₱3.0 million. ASF conducted Agricultural technology training for thirty-five vegetable farmers in Manamoc.

Environment

The War on Plastics initiative shredded over 1,800 kg. of single-use plastic waste, producing repurposed items like bricks and tiles. Coastal Resource Management efforts included monitoring 13 Marine Protected Areas, increasing live coral cover and fish count, and rehabilitating mangroves. Coastal clean-ups collected 4,373 kgs. of non-biodegradable waste.

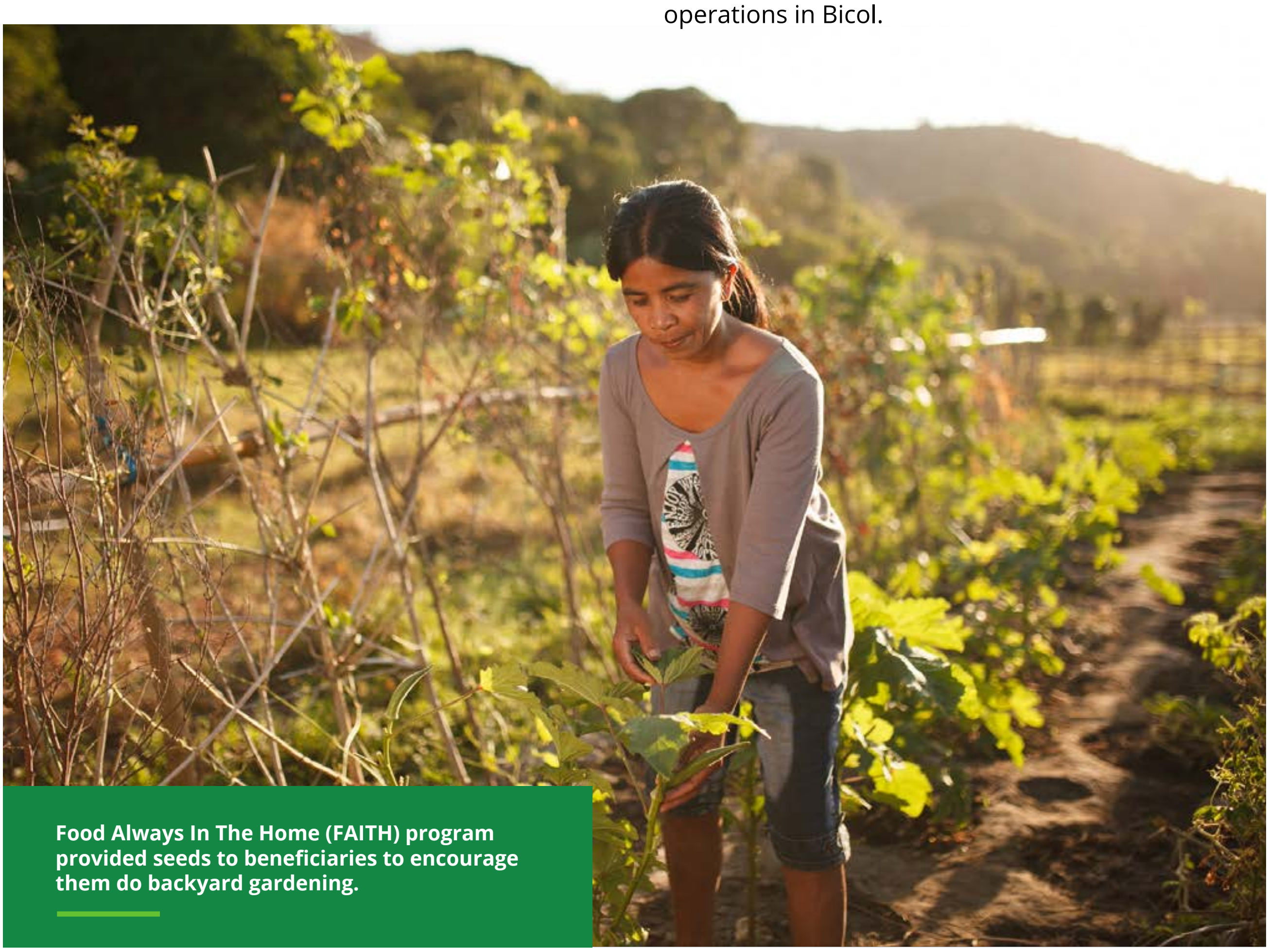
Cancer Care Program

ASF continued its partnership with pharmaceutical companies for the Medical Oncology Fellowship Training Program at UP-PGH and provided chemotherapy maintenance medicines for 203 indigent breast cancer patients.

Clean-up drives participated by community residents collected 4,373 kilograms of non-biodegradable waste.

Disaster Relief Response

In November 2024, ASF adopted two hundred households in Agoncillo, Batangas, affected by Typhoon Christine, and donated ₱100,000 for relief operations in Bicol.



Food Always In The Home (FAITH) program provided seeds to beneficiaries to encourage them do backyard gardening.

Financial Highlights

(In Million Pesos Except for Ratios and Per Share Data)

CONSOLIDATED FOR THE YEAR	2024	2023	2022
Revenues and net investment gains	16,817.7	13,798.5	13,624.7
Sale of goods	11,200.6	10,147.5	10,727.8
Services	1,762.9	1,709.3	1,292.1
Gain (loss) on increase (decrease) in market values of fair value through profit or loss investments	3,264.5	1,476.2	(994.1)
Dividend income	389.4	368.4	295.3
Interest income	104.3	91.9	67.4
Gain on sale of investment properties and sale of long-term investments - net	61.2	–	–
Equity in net earnings on investment in associates	33.8	8.7	26.6
Gain (loss) on sale of fair value through other comprehensive income investments	1.0	(3.5)	0.8
Gain on sale of noncurrent asset held for sale	–	–	2,208.8
NET INCOME*	4,681.3	2,552.0	2,800.6
EARNINGS PER SHARE**	3.81	2.08	2.28

CONSOLIDATED AT YEAR-END	2024	2023	2022
Total Assets	32,309.1	27,692.6	25,138.2
Equity Attributable to Equity Holders of the Parent	27,068.9	23,173.0	21,961.7
Investment Portfolio	18,963.2	15,345.4	14,216.7
Current Ratio	7.93	10.14	9.94
Debt to Equity Ratio***	0.16	0.16	0.11
Book Value Per Share****	22.05	18.88	17.89

* Attributable to equity holders of the Parent.
** Based on weighted average number of shares of 1,227.6 million in 2024, 2023 and 2022.
*** Computed using the equity attributable to equity holders of the Parent.
**** Based on outstanding shares of 1,227.6 million as of December 31, 2024, 2023 and 2022.

Five-Year Review

(In Million Pesos Except Per Share Data)

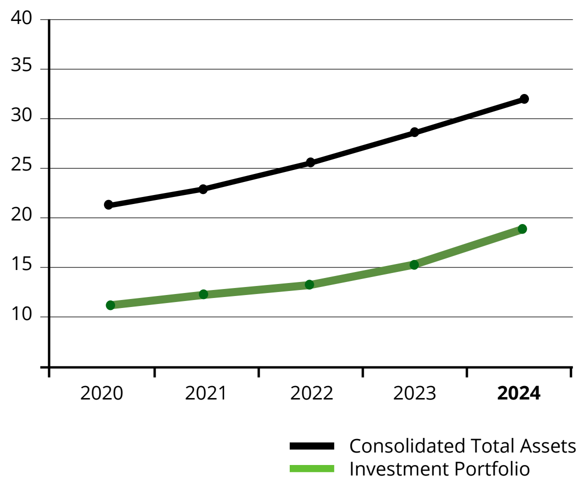
	2024	2023	2022	2021	2020
Net Income Attributable to Equity Holders of the Parent	4,681.3	2,552.0	2,800.6	2,504.1	165.6
Equity Attributable to Equity Holders of the Parent	27,068.9	23,173.0	21,961.7	20,460.6	18,695.6
Weighted Average Number of Shares Outstanding	1,227.6	1,227.6	1,227.6	1,227.6	1,242.0
Earnings Per Share*	3.81	2.08	2.28	2.04	0.13
Book Value Per Share**	22.05	18.88	17.89	16.67	15.23

	2024	2023	2022	2021	2020
Revenues and Net Investment Gains	16,817.7	13,798.5	13,624.7	11,354.1	6,883.7
Total Assets	32,309.1	27,692.6	25,138.2	23,625.0	21,602.3
Investment Portfolio	18,963.2	15,345.4	14,216.7	13,834.5	12,251.4

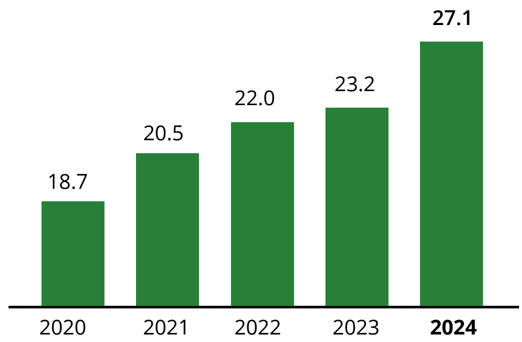
* Ratio of net income attributable to equity holders of the Parent to weighted average number of shares outstanding during the year.

** Ratio of equity attributable to equity holders of the Parent to outstanding number of shares as of end-December.

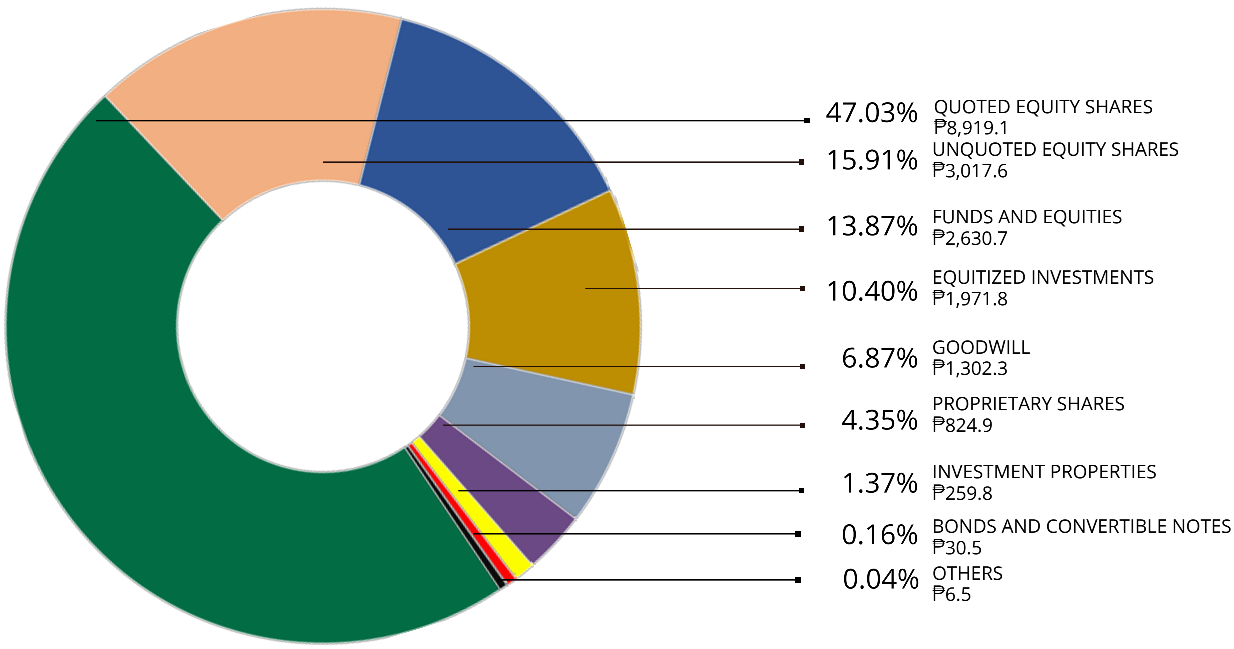
CONSOLIDATED TOTAL ASSETS & INVESTMENT PORTFOLIO
(In Billion Pesos)



EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT
(In Billion Pesos)



CONSOLIDATED INVESTMENT PORTFOLIO DETAILS DECEMBER 31, 2024
(In Million Pesos)



STATEMENT OF MANAGEMENT'S RESPONSIBILITY

The management of A. Soriano Corporation is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated 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 consolidated 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 consolidated financial statements including the schedules attached therein, and submits the same to the stockholders or members.

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

ANDRES SORIANO III	**WILLIAM H. OTTIGER**	**NARCISA M. VILLAFLOR**
Chairman	President	Vice President
Chief Executive Officer	Chief Operations Officer	Comptroller/Treasurer

Signed this 24th day of February 2025

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

SUBSCRIBED AND SWORN to before me this 24th day of February 2025, affiants exhibited to me the following:

NAME	PASSPORT NO.	DATE & PLACE ISSUED
Andres Soriano III	A04490182	Dec. 4, 2023 to Dec. 3, 2033/ U.S.A
William H. Ottiger	X0C50961	Sept. 15, 2023 to Sept. 14, 2033/Switzerland
Narcisa M. Villaflor	P8592511A	Sept. 4, 2018 to Sept. 3, 2028 / DFA NCR West

Doc. No. 197;
Page No. 41;
Book No. IV;
Series of 2025.

ENRICO MIGUEL D. DIZON
Appointment No. M-459
Notary Public for Makati City
Until December 31, 2025
Liberty Center-Picazo Law
104 H.V. Dela Costa Street, Makati City
Roll of Attorney's No. 85474
PTR No. 10468809/Makati City/01-03-2025
IBP No. 510901/Makati City/12-17-2024
Admitted to the bar in 2023

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Tel: (632) 8891 0307
Fax: (632) 8819 0872
sgv.ph

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
A. Soriano Corporation
7th Floor, Pacific Star Building,
Makati Avenue corner Gil Puyat Avenue Extension
Makati City

Opinion

We have audited the consolidated financial statements of A. Soriano Corporation and its subsidiaries (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 its consolidated financial performance and its 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.

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 the 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 the matter. 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 matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Valuation of Unquoted Equity Instruments

As at December 31, 2024, the Group has unquoted equity investments classified as financial assets through profit or loss, with carrying value of ₱3,017.6 million and accounts for 9% of the consolidated total assets. We considered the valuation of these unquoted equity investments as a key audit matter because of the materiality of the amount involved and it is inherently subjective as it involves the use of valuation inputs that are not market observable. Management also applied judgment in selecting the valuation technique and the assumptions to be used.

The Group's disclosures about its equity investments are included in Notes 9 and 29 to the consolidated financial statements.

Audit Response

We involved our internal specialist in evaluating the valuation techniques and inputs and the other assumptions used. These assumptions include discount rates, revenue growth rates and comparable companies. In testing the discount rates, we performed independent testing of the determination of discount rates using market-based parameters. For investments valued using the income approach, we compared the revenue growth rates to the historical performance of the investment and the industry/market outlook. For investments valued under the market approach, we assessed the comparable companies used in the valuation and confirmed factors such as additional funding of the investee that would warrant the change in market value of the investments. For private equity fund investments valued using the cost approach (adjusted net asset value method), we evaluated the competence, capabilities and objectivity of the investment managers by considering their qualifications, experience and reporting responsibilities. We also inspected the latest available financial information of the investees and evaluated whether the financial information used reflect the fair values of the investee's assets and liabilities. In addition, we reviewed the Group's disclosures about those assumptions to which the outcome of the valuation is most sensitive; specifically, those that have the most significant effect on the determination of the fair value of the unquoted equity investments.

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 identified above when it becomes available 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, 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group 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 Dhonabee B. Señeres.

SYCIP GORRES VELAYO & CO.

Dhonabee B. Señeres
Partner
CPA Certificate No. 97133
Tax Identification No. 201-959-816
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-098-2023, September 12, 2023, valid until September 11, 2026
PTR No. 10465385, January 2, 2025, Makati City

February 24, 2025

A. SORIANO CORPORATION AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Note 8)	**₱3,437,652,253**	₱3,119,340,010
Fair value through profit or loss (FVPL) investments (Note 9)	**15,413,782,486**	13,094,238,353
Receivables (Note 10)	**2,388,293,104**	2,167,277,147
Inventories (Note 11)	**2,114,682,730**	1,757,321,449
Prepayments	**105,429,766**	404,675,288
Other current assets (Note 25)	**363,376,432**	267,923,491
Total Current Assets	**23,823,216,771**	20,810,775,738
Noncurrent Assets		
Fair value through other comprehensive income (FVOCI) investments (Note 12)	**15,599,929**	57,636,746
Notes receivable (Note 27)	**388,102,184**	416,774,404
Investments and advances (Note 13)	**1,973,377,995**	337,543,710
Goodwill (Note 7)	**1,302,276,264**	1,302,276,264
Property and equipment (Notes 14 and 19)	**3,967,421,731**	3,784,758,702
Investment properties (Note 15)	**259,799,808**	463,590,308
Retirement plan asset - net (Note 24)	**259,765,436**	179,367,643
Deferred income tax assets - net (Note 25)	**85,322,869**	118,241,184
Right-of-use assets (Note 30)	**39,116,004**	52,522,610
Deposits to suppliers	**63,201,286**	40,631,154
Other noncurrent assets (Note 16)	**131,906,165**	128,484,202
Total Noncurrent Assets	**8,485,889,671**	6,881,826,927
TOTAL ASSETS	**₱32,309,106,442**	₱27,692,602,665
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 18)	**₱1,277,263,014**	₱1,149,206,028
Notes payable (Note 17)	**670,000,000**	–
Current portion of long-term debt (Notes 14 and 19)	**104,545,455**	–
Current portion of lease liabilities (Note 30)	**468,580**	18,763,285
Dividends payable (Note 20 and 29)	**608,871,296**	570,375,761
Income tax payable	**60,404,682**	77,027,664
Total Current Liabilities	**2,721,553,027**	1,815,372,738

(Forward)

	December 31	
	2024	2023
Noncurrent Liabilities		
Lease liabilities - net of current portion (Note 30)	**₱37,403,503**	₱35,296,241
Long-term debt - net of current portion (Notes 14 and 19)	**675,454,545**	1,000,000,000
Deferred income tax liabilities - net (Note 25)	**539,434,622**	493,566,194
Retirement benefits payable - net (Note 24)	**19,350,778**	22,609,622
Other noncurrent liabilities (Note 16)	**377,256,323**	337,789,880
Total Noncurrent Liabilities	**1,648,899,771**	1,889,261,937
Total Liabilities	**4,370,452,798**	3,704,634,675
Equity Attributable to Equity Holders of the Parent (Note 20)		
Capital stock	**2,505,000,000**	2,505,000,000
Additional paid-in capital (Note 27)	**1,724,358,371**	1,724,358,371
Cumulative translation adjustment	**257,763,444**	167,266,370
Net unrealized valuation gains on FVOCI investments (Note 12)	**280,554**	605,619
Remeasurement gain on retirement benefits (Note 24)	**129,360,369**	84,220,038
Retained earnings (Note 20):		
Appropriated	**7,150,000,000**	7,150,000,000
Unappropriated	**17,957,369,966**	14,196,742,307
Cost of shares held by a subsidiary		
(1,272,429,761 shares in 2024 and 2023), (Note 20)	**(2,655,215,372)**	(2,655,215,372)
	27,068,917,332	23,172,977,333
Noncontrolling Interests (Notes 3 and 27)	**869,736,312**	814,990,657
Total Equity	**27,938,653,644**	23,987,967,990
TOTAL LIABILITIES AND EQUITY	**₱32,309,106,442**	₱27,692,602,665

See accompanying Notes to Consolidated Financial Statements.

A. SORIANO CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31		
	2024	2023	2022
REVENUES			
Sale of goods - net (Note 5)	**₱11,200,557,895**	₱10,147,489,118	₱10,727,755,227
Services (Notes 5 and 30)	**1,762,935,264**	1,709,328,620	1,292,106,914
Dividend income (Note 9)	**389,344,319**	368,356,295	295,306,868
Interest income (Note 23)	**104,266,922**	91,870,114	67,461,869
	13,457,104,400	12,317,044,147	12,382,630,878
INVESTMENT GAINS (LOSSES)			
Gain (loss) on increase (decrease) in market values of FVPL investments - net (Notes 9 and 29)	**3,264,538,109**	1,476,197,600	(994,108,320)
Gain on sale of investment properties and long-term investments - net (Notes 13 and 15)	**61,239,464**	–	–
Gain (loss) on sale of FVOCI investments - net (Note 12)	**1,013,583**	(3,496,596)	764,165
Gain on sale of noncurrent asset held for sale (Note 13)	**–**	–	2,208,757,397
	3,326,791,156	1,472,701,004	1,215,413,242
EQUITY IN NET EARNINGS ON INVESTMENTS IN ASSOCIATES (Note 13)	**33,837,226**	8,742,755	26,639,523
TOTAL	**16,817,732,782**	13,798,487,906	13,624,683,643
Cost of goods sold (Note 21)	**(9,547,615,554)**	(8,470,102,746)	(9,048,418,434)
Cost of services rendered (Note 21)	**(577,987,248)**	(535,493,389)	(404,526,169)
Operating expenses (Note 21)	**(1,777,807,868)**	(1,737,010,603)	(1,373,857,309)
Interest expense (Note 23)	**(69,405,706)**	(62,479,987)	(4,687,677)
Foreign exchange gain (loss) - net	**137,971,808**	(26,915,621)	282,751,590
Other income - net (Note 23)	**191,594,949**	50,710,170	22,251,511
INCOME BEFORE INCOME TAX	**5,174,483,163**	3,017,195,730	3,098,197,155
PROVISION FOR INCOME TAX (Note 25)	**379,667,171**	368,000,045	242,155,199
NET INCOME	**4,794,815,992**	2,649,195,685	2,856,041,956
OTHER COMPREHENSIVE LOSS			
Other comprehensive gain (loss) to be reclassified to profit or loss in subsequent periods:			
Unrealized valuation gain (loss) on FVOCI investments (Note 12)	**580,162**	1,556,140	(3,845,678)
Income tax effect	**(145,041)**	(389,035)	961,420
	435,121	1,167,105	(2,884,258)

(Forward)

	Years Ended December 31		
	2024	2023	2022
Realized gains on FVOCI investments recognized in profit or loss (Note 12)	**(₱1,013,583)**	₱3,496,596	(₱764,165)
Income tax effect	**253,397**	(874,149)	191,041
	(760,186)	2,622,447	(573,124)
	(325,065)	3,789,552	(3,457,382)
Cumulative translation adjustment	**90,497,074**	(11,750,818)	(47,156,996)
	90,172,009	(7,961,266)	(50,614,378)
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:			
Remeasurement gain (loss) on retirement benefits (Note 24)	**60,187,107**	39,728,979	(27,918,980)
Income tax effect	**(15,046,776)**	(9,932,245)	6,686,112
	45,140,331	29,796,734	(21,232,868)
OTHER COMPREHENSIVE INCOME (LOSS)	**135,312,340**	21,835,468	(71,847,246)
TOTAL COMPREHENSIVE INCOME	**₱4,930,128,332**	₱2,671,031,153	₱2,784,194,710
Net Income Attributable to:			
Equity holders of the Parent	**₱4,681,330,337**	₱2,552,017,982	₱2,800,557,660
Noncontrolling interests	**113,485,655**	97,177,703	55,484,296
	₱4,794,815,992	₱2,649,195,685	₱2,856,041,956
Total Comprehensive Income Attributable to:			
Equity holders of the Parent	**₱4,816,642,677**	₱2,573,853,450	₱2,728,710,414
Noncontrolling interests	**113,485,655**	97,177,703	55,484,296
	₱4,930,128,332	₱2,671,031,153	₱2,784,194,710
Earnings Per Share			
Basic/diluted, for net income attributable to equity holders of the Parent (Note 26)	**₱3.81**	₱2.08	₱2.28
Basic/diluted, for total comprehensive income attributable to equity holders of the Parent (Note 26)	**₱3.92**	₱2.10	₱2.22

See accompanying Notes to Consolidated Financial Statements.

A. SORIANO CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Equity Attributable to Equity Holders of the Parent (Note 20)				
	Capital Stock	Additional Paid-in Capital	Cumulative Translation Adjustment	Unrealized Valuation Gains (Losses) on FVOCI Investments (Note 12)	Remeasurement on Retirement Benefits (Note 24)
BALANCES AT DECEMBER 31, 2021	**₱2,505,000,000**	**₱1,859,383,287**	**₱226,174,184**	**₱273,449**	**₱75,656,172**
Net income	–	–	–	–	–
Other comprehensive income (loss)	–	–	(47,156,996)	(3,457,382)	(21,232,868)
Total comprehensive income (loss) for the year	–	–	(47,156,996)	(3,457,382)	(21,232,868)
Cash dividends - net of dividends on common shares held by a subsidiary amounting to ₱1,272.4 million (Note 20)	–	–	–	–	–
Movement in noncontrolling interests	–	–	–	–	–
BALANCES AT DECEMBER 31, 2022	**2,505,000,000**	**1,859,383,287**	**179,017,188**	**(3,183,933)**	**54,423,304**
Net income	–	–	–	–	–
Other comprehensive income (loss)	–	–	(11,750,818)	3,789,552	29,796,734
Total comprehensive income (loss) for the year	–	–	(11,750,818)	3,789,552	29,796,734
Cash dividends - net of dividends on common shares held by a subsidiary amounting to ₱1,272.4 million (Note 20)	–	–	–	–	–
Movement in noncontrolling interests	–	(135,024,916)	–	–	–
BALANCES AT DECEMBER 31, 2023	**2,505,000,000**	**1,724,358,371**	**167,266,370**	**605,619**	**84,220,038**
Net income	–	–	–	–	–
Other comprehensive loss	–	–	90,497,074	(325,065)	45,140,331
Total comprehensive income (loss) for the year	–	–	90,497,074	(325,065)	45,140,331
Cash dividends - net of dividends on common shares held by a subsidiary amounting to ₱954.3 million (Note 20)	–	–	–	–	–
Movement in noncontrolling interests	–	–	–	–	–
BALANCES AT DECEMBER 31, 2024	**₱2,505,000,000**	**₱1,724,358,371**	**₱257,763,444**	**₱280,554**	**₱129,360,369**

See accompanying Notes to Consolidated Financial Statements.

	Equity Attributable to Equity Holders of the Parent (Note 20)						
		Retained Earnings		Cost of Shares Held by a		Noncontrolling	
	Subtotal*	Appropriated	Unappropriated	Subsidiary	Total	Interests	Total
BALANCES AT DECEMBER 31, 2021	**₱4,666,487,092**	**₱7,150,000,000**	**₱11,299,307,145**	**(₱2,655,215,372)**	**₱20,460,578,865**	**₱596,527,599**	**₱21,057,106,464**
Net income		–	2,800,557,660	–	2,800,557,660	55,484,296	2,856,041,956
Other comprehensive income (loss)	(71,847,246)	–	–	–	(71,847,246)	–	(71,847,246)
Total comprehensive income (loss) for the year	(71,847,246)	–	2,800,557,660	–	2,728,710,414	55,484,296	2,784,194,710
Cash dividends - net of dividends on common shares held by a subsidiary amounting to ₱1,272.4 million (Note 20)	–	–	(1,227,570,239)	–	(1,227,570,239)	–	(1,227,570,239)
Movement in noncontrolling interests	–	–	–	–	–	(726)	(726)
BALANCES AT DECEMBER 31, 2022	**4,594,639,846**	**7,150,000,000**	**12,872,294,566**	**(2,655,215,372)**	**21,961,719,040**	**652,011,169**	**22,613,730,209**
Net income		–	2,552,017,982	–	2,552,017,982	97,177,703	2,649,195,685
Other comprehensive income (loss)	21,835,468	–	–	–	21,835,468	–	21,835,468
Total comprehensive income (loss) for the year	21,835,468	–	2,552,017,982	–	2,573,853,450	97,177,703	2,671,031,153
Cash dividends - net of dividends on common shares held by a subsidiary amounting to ₱1,272.4 million (Note 20)	–	–	(1,227,570,241)	–	(1,227,570,241)	–	(1,227,570,241)
Movement in noncontrolling interests	(135,024,916)	–	–	–	(135,024,916)	65,801,785	(69,223,131)
BALANCES AT DECEMBER 31, 2023	**4,481,450,398**	**7,150,000,000**	**14,196,742,307**	**(2,655,215,372)**	**23,172,977,333**	**814,990,657**	**23,987,967,990**
Net income		–	4,681,330,337	–	4,681,330,337	113,485,655	4,794,815,992
Other comprehensive loss	135,312,340	–	–	–	135,312,340	–	135,312,340
Total comprehensive income (loss) for the year	135,312,340	–	4,681,330,337	–	4,816,642,677	113,485,655	4,930,128,332
Cash dividends - net of dividends on common shares held by a subsidiary amounting to ₱954.3 million (Note 20)	–	–	(920,702,678)	–	(920,702,678)	–	(920,702,678)
Movement in noncontrolling interests	–	–	–	–	–	(58,740,000)	(58,740,000)
BALANCES AT DECEMBER 31, 2024	**₱4,616,762,738**	**₱7,150,000,000**	**₱17,957,369,966**	**(₱2,655,215,372)**	**₱27,068,917,332**	**₱869,736,312**	**₱27,938,653,644**

See accompanying Notes to Consolidated Financial Statements.
**Subtotal for the numbers of the five columns appearing on previous page*

A. SORIANO CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	**₱5,174,483,163**	₱3,017,195,730	₱3,098,197,155
Adjustments for:			
Loss (gain) on sale/disposal of:			
Investment properties and long-term investment (Notes 13 and 15)	**(61,239,464)**	–	–
Property and equipment (Note 23)	**(7,278,291)**	(1,227,513)	69,643
FVOCI investments (Note 12)	**(1,013,583)**	3,496,596	(764,165)
Noncurrent asset held for sale (Note 13)	**–**	–	(2,208,757,397)
Loss (gain) on decrease (increase) in market values of FVPL investments - net (Note 9)	**(3,264,538,109)**	(1,476,197,600)	994,108,320
Depreciation and amortization (Note 21)	**445,292,030**	366,992,689	324,387,794
Dividend income (Note 9)	**(389,344,319)**	(368,356,295)	(295,306,868)
Interest income (Note 23)	**(104,266,922)**	(91,870,114)	(67,461,869)
Expected credit losses (recoveries) - net (Note 23)	**(89,256,318)**	1,331,205	825,054
Unrealized foreign exchange losses (gains) - net	**(80,379,718)**	8,951,986	(122,004,309)
Interest expense (Note 23)	**69,405,706**	62,479,987	4,687,677
Equity in net earnings on investments in associates (Note 13)	**(33,837,226)**	(8,742,755)	(26,639,523)
Reversal of impairment loss on investment properties (Note 23)	**(24,812,188)**	–	–
Retirement benefit costs (Note 24)	**11,262,342**	14,511,904	14,690,747
Operating income before working capital changes	**1,644,477,103**	1,528,565,820	1,716,032,259
Decrease (increase) in:			
FVPL investments	**1,094,512,060**	414,355,569	(1,212,179,031)
Receivables	**(132,864,698)**	65,998,787	(473,640,997)
Inventories	**(357,361,281)**	(62,282,308)	(69,913,940)
Prepayments and other current assets	**284,811,566**	(245,079,795)	(160,925,805)
Increase (decrease) in accounts payable and accrued expenses	**77,824,386**	(49,577,546)	396,771,041
Cash generated from operations	**2,611,399,136**	1,651,980,527	196,143,527
Income taxes paid	**(411,472,508)**	(339,909,404)	(388,546,682)
Dividends received	**389,344,319**	395,815,542	317,558,427
Interest received	**102,057,712**	88,226,867	91,022,401
Interest paid	**(9,207,647)**	(1,844,780)	(2,308,186)
Retirement benefit contributions and payments (Note 24)	**(34,620,089)**	(49,121,218)	(26,034,885)
Net cash flows from operating activities	**₱2,647,500,923**	₱1,745,147,534	₱187,834,602

(Forward)

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of:			
Investment properties (Note 15)	**₱283,035,714**	₱–	₱–
FVOCI investments (Note 12)	**43,254,877**	59,408,143	31,323,320
Property and equipment (Note 14)	**28,194,421**	4,378,512	2,862,322
Long-term investments (Note 13)	**500,000**	–	–
Noncurrent asset held-for-sale (Note 13)	**–**	–	1,974,595,600
Additions to:			
Investment in associate (Note 13)	**(1,602,700,000)**	–	–
Property and equipment (Notes 14 and 33)	**(613,816,683)**	(1,172,746,968)	(656,264,596)
Computer software (Note 16)	**(2,303,814)**	(7,036,767)	–
Investment properties (Note 15)	**(5,050,000)**	(6,217,326)	(6,607,517)
Notes receivable	**–**	(218,000,000)	–
FVOCI investments (Note 12)	**–**	(73,738,727)	(26,887,859)
Redemption of preferred shares	**7,072,315**	–	–
Collection from (advances to) affiliates (Notes 13 and 27)	**(69,374)**	771,097	(958,492)
Decrease on investments at equity (Note 13)	**–**	–	234,161,796
Increase in other noncurrent assets	**14,711,638**	–	(167,166,153)
Net cash flows from (used in) investing activities	**(1,847,170,906)**	(1,413,182,036)	1,385,058,421
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from (Note 31):			
Notes Payable (Note 17)	**670,000,000**	–	–
Long-term debt (Note 19)	**–**	1,000,000,000	–
Payments of (Note 31):			
Dividends (Note 20)	**(840,207,145)**	(1,103,154,257)	(1,189,139,632)
Long-term debt (Note 19)	**(220,000,000)**	–	(75,714,286)
Interest on long term-debt (Note 19)	**(63,441,841)**	(42,917,505)	–
Lease liabilities (Note 30)	**(24,336,110)**	(15,886,869)	(17,416,249)
Notes payable (Note 17)	**–**	–	(23,166,200)
Dividends paid to noncontrolling interest - net (Notes 20 and 27)	**(58,740,000)**	(69,176,769)	–
Advances from affiliates (Note 13)	**44,000,020**	76,700,001	29,791,998
Net cash flows used in financing activities	**(492,725,076)**	(154,435,399)	(1,275,644,369)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**307,604,941**	177,530,099	297,248,654
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**10,707,302**	(6,591,744)	(78,077,395)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**3,119,340,010**	2,948,401,655	2,729,230,396
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 8)	**₱3,437,652,253**	₱3,119,340,010	₱2,948,401,655

See accompanying Notes to Consolidated Financial Statements.

A. SORIANO CORPORATION AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

Corporate Information

A. Soriano Corporation (Anscor or the Company) was registered with the Philippine Securities and Exchange Commission (SEC) on February 13, 1930 to, among others, act as agent or representative of corporations, partnerships or individuals whether residing here or abroad; to buy, retain, possess shares of stock, franchises, patents of any person or entity and to issue shares of stock, bonds or other obligations for the payment of articles or properties acquired by the Company; and to buy or acquire all or part of the property, assets, business and clientele of any person, corporation or partnership, managing the properties or businesses so purchased or acquired and exercising all the powers necessary and convenient for the management and development of the said properties or businesses.

The Company is incorporated and domiciled in the Philippines whose shares are publicly traded.

The registered office address of the Company is at 7th Floor, Pacific Star Building, Makati Avenue corner Gil Puyat Avenue Extension, Makati City, Philippines.

Authorization for Issuance of the Consolidated Financial Statements

The consolidated financial statements of the Company and its subsidiaries (collectively referred to as 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 issue by the Board of Directors (BOD) on February 24, 2025.

2. Basis of Preparation and Changes in Accounting Policies and Disclosures

Basis of Preparation and Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards and on a historical cost basis, except for investments in debt and equity securities that have been measured at fair value. The consolidated financial statements are presented in Philippine pesos (Peso), which is the Company's functional and presentation currency. Amounts are presented to the nearest Peso unless otherwise stated.

New Standards, Interpretations and Amendments

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards and amendments that became effective in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
  The amendments clarify:
  - That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16*, Lease Liability in a Sale and Leaseback*
  The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.

- Amendments to PAS 7 and PFRS 7*, Disclosures: Supplier Finance Arrangements*
  The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

<u>Standards Issued but not yet Effective</u>
Pronouncements issued but not yet effective are listed below. The Group does not expect that the future adoption of the said pronouncements will have a significant impact on its consolidated financial statements. The Group will adopt the applicable 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
  - 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*

  The standard replaces PAS 1, *Presentation of Financial Statements*, and responds to investors' demand for better information about companies' financial performance. The new requirements include:
  - Required totals, subtotals and new categories in the statement of profit or loss
  - Disclosure of management-defined performance measures
  - Guidance on aggregation and disaggregation

  The Group is currently assessing the impact of amendments on current practice.

- PFRS 19, *Subsidiaries without Public Accountability*

  The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities. The Group will evaluate to determine the eligible entities and the appropriate option to take.

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*

3. Basis of Consolidation and Summary of Material Accounting and Financial Reporting Policies

Basis of Consolidation

The consolidated financial statements of the Group comprise the financial statements of the Company and the following subsidiaries as at December 31:

		Percentage of Ownership		
	Nature of Business	**2024**	2023	2022
A Soriano Air Corporation (ASAC, Note 30)	Services/Rental	**100**	100	100
Pamalican Island Holdings, Inc. (PIHI)	Investment Holding	**62**	62	62
Island Aviation, Inc. (IAI, Note 30)	Air Transport	**62**	62	62
Anscor Consolidated Corporation (Anscorcon)	Investment Holding	**100**	100	100
Anscor Holdings, Inc. (AHI, Note 30)	Real Estate Holding	**100**	100	100
Akapulko Holdings, Inc.	Real Estate Holding	**100**	100	100
Lakeroad Corporation	Real Estate Holding	**100**	100	100
Mainroad Corporation	Real Estate Holding	**100**	100	100
Makatwiran Holdings, Inc.	Real Estate Holding	**100**	100	100
Makisig Holdings, Inc.	Real Estate Holding	**100**	100	100
Malikhain Holdings, Inc.	Real Estate Holding	**100**	100	100
Mountainridge Corporation	Real Estate Holding	**100**	100	100
Rollingview Corporation	Real Estate Holding	**100**	100	100
Timbercrest Corporation	Real Estate Holding	**100**	100	100
Anscor International, Inc. (AI, Note 13)	Investment Holding	**100**	100	100
IQ Healthcare Investments Limited(IQHIL)	Holding	**100**	100	100
IQ Healthcare Professional Connection, LLC (IQHPC) (inactive)	Manpower Services	**93**	93	93
Phelps Dodge International Philippines, Inc. (PDIPI, Notes 7 and 30)*	Investment Holding	**97**	97	100
Minuet Realty Corporation (Minuet, Note 7)	Landholding	**97**	97	100
Phelps Dodge Philippines Energy Products Corporation (PDP Energy, Notes 7 and 30)	Wire Manufacturing	**97**	97	100
PD Energy International Corporation (PDEIC, Note 7)	Wire Manufacturing	**97**	97	100
Summerside Corp. (Summerside)	Investment Holding	**100**	100	100
Sutton Place Holdings, Inc. (Sutton)	Investment Holding	**100**	100	100
AFC Agribusiness Corporation (AAC, Note 15)	Real Estate Holding	**81**	81	81
Seven Seas Resorts and Leisure, Inc. (SSRLI, Notes 7 and 30)	Villa Project Development	**62**	62	62
Pamalican Resort, Inc. (PRI, Notes 7 and 30)	Resort Operations	**62**	62	62
Pamalican Utilities, Inc. (PUI)	Utility Company	**62**	62	62

**On March 31, 2023, PDPI issued new shares representing 3% of its total equity interest (see Note 27).*

Except for AI and its subsidiaries, all the companies above are based in the Philippines. The principal business location of AI and IQHIL is in the British Virgin Islands (BVI), while IQHPC is based in the United States of America (USA).

Material Partly-Owned Subsidiaries

Set out below are the summarized financial information of entities that have noncontrolling interest (NCI) that is material to the Group. The amounts disclosed are based on those included in the consolidated financial statements before intercompany eliminations.

(SSRLI and Subsidiaries)

Significant details of the statements of financial position and statements of comprehensive income of SSRLI and Subsidiaries are presented below as at and for the years ended December 31 (in millions):

Statements of Financial Position:	2024	2023
Current assets	₱1,151.6	₱1,144.6
Noncurrent assets	1,039.3	914.8
Current liabilities	746.9	694.8
Noncurrent liabilities	105.8	104.5
Equity	1,338.2	1,260.1
Equity attributable to NCI	535.5	505.9

Statements of Comprehensive Income:	2024	2023
Revenue	₱1,457.7	₱1,453.8
Income before tax	221.1	222.1
Net income	198.6	202.7
Other comprehensive income (loss)	(0.6)	0.6
Total comprehensive income	198.0	203.3
Total comprehensive income allocated to NCI during the year	74.9	76.6

Statements of Cash Flows:	2024	2023
Cash flows from operations	₱551.4	₱412.3
Cash flows used in investing activities	(222.0)	(152.9)
Cash flows used in financing activities	(202.4)	(260.0)

(PDIPI and Subsidiaries)

Significant details of the statements of financial position and statements of comprehensive income of PDIPI and Subsidiaries are presented below as at and for the years ended December 31 (in millions):

Statements of Financial Position:	2024	2023
Current assets	₱5,720.9	₱5,309.6
Noncurrent assets	1,322.4	1,171.1
Current liabilities	446.4	376.7
Noncurrent liabilities	45.4	58.5
Equity	6,551.5	6,045.5
Equity attributable to NCI	197.4	182.2

Statements of Comprehensive Income:	2024	2023
Revenue	₱11,239.3	₱10,193.5
Income before tax	1,267.8	1,250.6
Net income	957.3	963.5
Other comprehensive income	(1.3)	3.2
Total comprehensive income	956.4	955
Total comprehensive income allocated to NCI during the year	28.7	22.1

Statements of Cash Flows:	**2024**	2023
Cash flows from operations	**₱867**	₱764
Cash flows used in investing activities	**321**	344
Cash flows used in financing activities	**1,416.7**	1,333.7

Subsidiaries are all entities over which the Group has control.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins from the date of acquisition, being the date on which control is transferred to the Group and continue to be consolidated until the date that such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

NCI represent a portion of profit or loss and net assets of subsidiaries not held by the Group, directly or indirectly, and are presented separately in the consolidated statement of comprehensive income and within the equity section in the consolidated statements of financial position and consolidated statement of changes in equity, separately from the Company's equity.

Changes in the Group's ownership interest in a subsidiary that do not result in the Group losing control of the subsidiary are accounted for as equity transactions.

When the proportion of the equity held by the NCI changes, the Group adjusts the carrying amount of the controlling and noncontrolling interests to reflect the changes in their relative interests in the subsidiary. The Group recognizes directly in equity (i.e., Additional Paid-in Capital) any difference between the amount by which the noncontrolling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the Company.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent and to the noncontrolling interests, even if this results in the noncontrolling interests having a deficit balance. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- Derecognizes the carrying amount of any noncontrolling interests
- Derecognizes the cumulative translation differences recorded in equity
- Recognizes the fair value of the consideration received
- Recognizes the fair value of any investment retained
- Recognizes any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Investments in Associates

The Group holds interest in entities over which it has significant influence and are accounted for as investments in associates using the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

After application of the equity method, the Group determines whether objective evidence that the investment in associate is impaired and recognizes an impairment loss if the recoverable amount exceeds the carrying value. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment. Thus, reversals of impairments may effectively include reversal of goodwill impairments. Any loss or reversal is recognized under "Equity in net earnings on investments in associates" in the consolidated statement of comprehensive income.

The reporting dates of the associates of the Group are identical and the associates' accounting policies conform to those used by the Group for like transactions and events in similar circumstances. Accordingly, no adjustments are made when measuring and recognizing the Group's share of the profit or loss of the investees after the date of acquisition.

Upon loss of significant influence over the associate, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in the consolidated profit or loss.

The following are the Group's associates as at December 31:

		Percentage of Ownership		
	Nature of Business	**2024**	2023	2022
Vicinetum Holdings, Inc. (VHI)	Investment Holding	**32**	32	32
Prople Limited (Note 13)	Business Process Outsourcing	**32**	32	32
Fremont Holdings, Inc. (FHI, Note 13)	Real Estate Holding	**26**	26	26
ATRAM Investment Management Partners Corp. (AIMP, Note 13)	Asset Management	**20**	20	20
TBG Food Holdings. Inc.*	Food and Related Industries	**22**	–	–

** In November 13, 2024, the Group bought 22% stake in TBG Food Holdings, Inc. (TBG) for a total consideration of ₱1,609.3 million (see Note 13).*

The principal business location of the associates is located in the Philippines.

<u>Business Combinations and Goodwill</u>

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and financial liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as of the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

Goodwill acquired in a business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for noncontrolling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in the consolidated profit or loss.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill forms part of a cash-generating unit or a group of cash-generating units and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Foreign Currency Translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in Peso based on the exchange rate recorded at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing exchange rate at the end of reporting period. All differences are taken to the consolidated profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as of the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the closing exchange rates at the date when the fair value was determined. Foreign exchange gains and losses relating to FVPL investments are recognized in the consolidated profit or loss.

Financial statements of consolidated foreign subsidiaries which are considered foreign entities are translated into the presentation currency of the Group (Peso) at the closing exchange rate at the end of reporting period and their statements of profit or loss are translated using the monthly weighted average exchange rates for the year. The exchange differences arising from the translation are taken directly to a separate component of equity (under Cumulative translation adjustment). On disposal of a foreign entity, the deferred cumulative amount recognized in equity relating to that particular foreign operation is recognized in the consolidated profit or loss.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Fair Value Measurement

The Group measures financial assets, such as fair value through profit or loss (FVPL) investments and fair value through other comprehensive income (FVOCI) investments, at fair value at each balance sheet date. Also, fair values of investment properties are disclosed.

Fair value is the estimated 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 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. For certain unquoted investments, the Group also makes use of the report of the fund managers in developing assumptions and estimating the fair value.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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 input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement, such as unquoted FVPL financial assets, and for non-recurring fair value measurement.

External valuers (e.g., appraisers and fund managers) are involved for valuation of significant assets, such as investment properties and certain unquoted securities. Involvement of external valuers is decided upon annually by management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

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

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 as explained above.

Financial Instruments

Initial recognition and measurement of financial instruments
At initial recognition, financial assets are classified as, and measured at amortized cost, FVOCI, and FVPL. Financial liabilities are classified at initial recognition as financial liabilities at FVPL, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value, and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Classification of financial instruments
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 a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15, *Revenue from Contracts with Customers*.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, 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. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

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. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at FVOCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

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

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

As at December 31, 2024 and 2023, the Group has the following categories of financial assets and financial liabilities:

(a) Financial assets at FVPL

This category includes financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term.

Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not SPPI are classified and measured at FVPL, irrespective of the business model.

Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets classified in this category may be designated by management on initial recognition when the following criteria are met:

- The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognizing gains or losses on them on a different basis; or
- The assets are part of a group of financial assets or both which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The financial instrument contains an embedded derivative, unless the embedded derivative does not significantly modify the cash flows or it is clear, with little or no analysis, that it would not be separately recorded.

Derivatives recorded at FVPL
The Group has certain derivatives that are embedded in host financial contracts, such as structured notes and debt investments and conversion. These embedded derivatives include calls and puts in debt investments and interest rate and conversion options, among others.

A derivative embedded in a hybrid contract, with a financial liability or nonfinancial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at FVPL. Embedded derivatives are measured at fair value with changes in fair value recognized in the consolidated profit or loss. Reassessment occurs only if there is either a change in the terms of the contract that significantly modifies the cash flows that would be otherwise be required or a reclassification of a financial asset out of the FVPL category.

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

Financial assets at FVPL are recorded in the consolidated statements of financial position at fair value. Changes in fair value are recorded in "Gain (loss) on increase (decrease) in market values of FVPL investments-net". Interest earned or incurred is recorded in interest income or expense, respectively, while dividend income is recorded as such according to the terms of the contract, or when the right of payment has been established.

As at December 31, 2024 and 2023, the Group has designated as FVPL all equity investments, money market papers, investments in bonds that have callable and other features and managed/hedged (see Note 9). No financial liability at FVPL is outstanding as at December 31, 2024 and 2023.

(b) Financial assets at amortized cost (debt instruments)

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 solely payments of principal and interest (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 the consolidated profit or loss when the asset is derecognized, modified or impaired.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. The amortization is included as interest income in the consolidated profit or loss. Any losses arising from impairment of such financial assets are recognized as "Provision for impairment losses on receivables" account under "Other income (charges) - net" in the consolidated profit or loss.

Included under financial assets at amortized cost are cash in banks, cash equivalents, trade receivables, interest receivable, advances to employees, receivables from villa owners, dividend receivable, notes receivable and other receivables.

(c) Financial assets at FVOCI (debt instruments)

The Group measures debt instruments at FVOCI if both of the following conditions are met:

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

For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the consolidated profit or loss and computed in the same manner as financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI.

When the debt instrument is disposed of, the cumulative gain or loss previously recognized under OCI is transferred to profit or loss as "Gain (loss) on sale of FVOCI investments". Where the Group holds more than one investment in the same security, cost of the disposed investment is determined on a weighted average cost basis. Interest earned on holding FVOCI investments are reported as interest income using the effective interest rate.

As at December 31, 2024 and 2023, the Group's FVOCI investments include investments in bonds (see Note 12).

(d) Financial liabilities - loans and borrowings

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the consolidated profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated profit or loss.

As at December 31, 2024 and 2023, included in this category are the Group's notes payable, accounts payable and accrued expenses, lease liabilitiesc, long-term debt and dividends payable.

Impairment of Financial Assets

The Group recognizes an allowance for expected credit loss (ECL) for all debt instruments not held at FVPL. 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.

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 next 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 the timing of the default (a lifetime ECL).

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 the debtors and the economic environment.

For debt instruments at FVOCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

The Group's debt instruments at FVOCI comprise solely of top investment grade bonds that are graded by top credit rating agencies and, therefore, 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. The Group uses the ratings from the top credit rating agencies to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Group considers a financial asset in default when contractual payments are 120 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.

Derecognition of Financial Assets and Financial 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, and only when:

- the rights to receive cash flows from the asset expires;
- 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;
- 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 or asset.

Financial liabilities
A financial liability is derecognized when the obligation under the liability is discharged or 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 will result into the removal of the original liability and the recognition of a new liability and the difference in the respective carrying amounts is recognized in the consolidated profit or loss.

"Day 1" Difference
Where the transaction price in a non-active market is different from the fair value from other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Group recognizes the difference between the transaction price and fair value (a "Day 1" difference) in the consolidated profit or loss unless it qualifies for recognition as some other type of asset. In cases where use is made of data which is not observable, the difference between the transaction price and model value is recognized in the consolidated profit or loss only when the inputs become observable or when the instrument is derecognized. For each transaction, the Group determines the appropriate method of recognizing the "Day 1" difference.

Inventories
Inventories are valued at the lower of cost and net realizable value (NRV).

Cost of aircraft spare parts and supplies is determined at purchase price using the first-in, first-out method, while NRV is the estimated current replacement cost of such spare parts and supplies.

Cost of food and beverage inventories and operating supplies is determined using the moving average method. NRV of food and beverage inventories is the estimated selling price in the ordinary course of business, less the estimated cost of preparation and the estimated cost necessary to make the sale.

For cable and wire manufacturing, finished goods and work in process is determined at standard cost adjusted to actual cost, which includes direct materials, direct labor and applicable allocation of fixed and variable costs, determined using weighted average method. Raw materials, other materials, reels inventory and spare parts and supplies are determined using weighted average method. NRV is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Value Added Tax (VAT)
Input VAT is the 12% indirect tax paid by the Group in the course of the Group's trade or business on local purchase of goods or services, including lease or use of property, from a VAT-registered entity. In case of capital goods, input VAT is spread evenly over the useful life or 60 months, whichever is shorter. Effective January 1, 2022, all input tax on purchases of capital goods was allowed to be applied against output VAT upon purchase/payment and was no longer deferred.

Output VAT pertains to the 12% tax due on the lease or exchange of taxable goods or properties or services by the Group.

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

For its VAT-registered activities, 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 statements of 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 consolidated statements of financial position up to the extent of the recoverable amount.

For its non-VAT registered activities, the amount of VAT passed on from its purchases of goods or service is recognized as part of the cost of goods/asset acquired or as part of the expense item, as applicable.

Property and Equipment

Depreciable properties, including buildings and improvements, leasehold improvements, machinery and other equipment, flight and ground equipment, furniture, fixtures and office equipment, and transportation equipment are stated at cost, less accumulated depreciation and amortization, and any impairment in value. Land is stated at cost less any impairment in value.

The initial cost of property and equipment comprises its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Property and equipment are written off either when disposed of or when these are permanently withdrawn from use and there is no more future economic benefit expected from its use or disposal.

Depreciation is computed on a straight-line method over the following estimated useful lives of the properties, except for aircraft engine which is computed based on flying hours.

Category	Number of Years
Buildings and improvements	10 - 30
Land improvements	30
Leasehold improvements	5 - 20*
Flight, ground, machinery and other equipment	2 - 25
Furniture, fixtures and office equipment	2 - 5
Transportation equipment	3 - 5

**or lease term, whichever is shorter*

The useful lives, depreciation and amortization method, and residual values are reviewed periodically to ensure that the periods and method of depreciation and amortization are consistent with the expected pattern of economic benefits from the use of property and equipment.

Depreciation commences when an asset is in its operational location or working condition capable of being operated in the manner intended by management. Depreciation ceases at the earlier of the date that the item is classified as held for sale (or included in a disposal group that is classified as held for sale) in accordance with PFRS 5, *Non-current Assets Held for Sale and Discontinued Operations*, and the date the asset is derecognized.

Construction in progress (CIP) is stated at cost net of accumulated impairment losses, if any. This includes cost of construction and other direct costs. CIP is not depreciated until such time the relevant assets are completed and put into operational use.

Property Development in Progress

Property development in progress includes villa development costs and directly related expenditures.

Property development in progress is carried at the lower of cost incurred and net realizable value. Net realizable value is the selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

Investment Properties

Investment properties comprise completed property and property under construction or re-development (land, buildings and condominiums) that are held to earn rentals or capital appreciation or both and that are not occupied by the Group. Investment properties are initially measured at cost, including transaction costs.

The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, the Group's investment properties are stated at cost, less accumulated depreciation and any accumulated impairment losses. Land is subsequently carried at cost less any impairment in value.

Expenditures incurred after the investment properties have been put into operation, such as repairs and maintenance costs, are normally charged to income in the period in which the costs are incurred.

Investment properties are written off when either these are disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of the investment property are recognized in the consolidated profit or loss in the year of retirement or disposal.

Impairment of Nonfinancial Assets

At each reporting date, the Group assesses whether there is any indication that its nonfinancial assets (e.g., property and equipment, investment properties and investments in associates) may be impaired. When an indicator of impairment exists or when an annual impairment testing for an asset is required, the Group estimates the recoverable amount of the related asset. Recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value-in-use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is assessed as part of the cash-generating unit to which it belongs. Where the carrying amount of an asset (or cash-generating unit) exceeds its recoverable amount, the asset (or cash-generating unit) is considered impaired and is written down to its recoverable amount. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or cash-generating unit).

An impairment loss is charged to operations in the year in which it arises. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the consolidated profit or loss. After such a reversal, the depreciation or amortization expense is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.

Goodwill

Goodwill is reviewed for impairment, annually or more frequently, if events or changes in circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (or group of cash-generating units) is less than the carrying amount of the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated, an impairment loss is recognized immediately in the consolidated profit or loss.

Impairment losses relating to goodwill cannot be reversed for subsequent increases in its recoverable amount in future periods. The Group performs its annual impairment test of goodwill as at the end of each financial reporting period.

Additional Paid-in Capital
Additional paid-in capital is the amount paid in excess of the par value of the shares issued, including equity adjustments relating to changes in equity interest of the Noncontrolling interests.

Retained Earnings
Retained earnings represent the cumulative balance of net income or loss, net of any dividend declared and the effects of any retrospective restatement recognized in accordance with PAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors.*

Unappropriated retained earnings represent that portion which is free and can be declared as dividends to stockholders, after adjustments for any unrealized items which are considered not available for dividend declaration.

Appropriated retained earnings represent that portion which has been restricted and therefore, is not available for any dividend declaration.

Cost of Shares Held by a Subsidiary
The Company's shares which are acquired and held by a subsidiary (treasury shares) are deducted from equity and stated at acquisition cost. No gain or loss is recognized in the consolidated profit or loss on the purchase, sale, issue or cancellation of the Company's shares. Any difference between the carrying amount and the consideration, if reissued, is recognized in additional paid-in capital.

Revenue from Contracts with Customers
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 or services. The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The following specific recognition criteria must be met before revenue is recognized:

Sale of goods
Revenue from the sale of goods is recognized at a point in time when the control over the goods are transferred to the buyer which is generally upon delivery of the goods.

Sale of services
Revenue from rooms is recognized over time based on the actual occupancy of the guests. Other ancillary services are recognized when the related services are rendered and/or facilities/amenities are used.

Revenue from air transport services is recognized at a point in time when the related services have been substantially performed.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs the obligations under the contract.

Other Revenue/Income
Interest
Interest income from bank deposits and investments in bonds are recognized as interest accrues based on the effective interest rate method.

Dividends
Dividend income is recognized when the shareholders' right to receive the payment is established.

Rental
Rental income is accounted for on a straight-line basis over the lease term.

Other Comprehensive Income
Other comprehensive income comprises of items of income and expense that are not recognized in the consolidated profit or loss for the year in accordance with PFRSs. Other comprehensive income of the Group pertains to gains and losses on remeasuring FVOCI investments, exchange differences on translating foreign operations and remeasurements comprising actuarial gains and losses on retirement plan assets and liabilities.

Leases
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
The Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Category	Number of Years
Building	5 years
Leasehold improvement	2 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, the Group calculates depreciation using the estimated useful life of the asset.

Lease liabilities
At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of office equipment and warehouse (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Pension Benefits
The Group has non-contributory defined benefit retirement plans.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets, adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in the consolidated profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by an independent qualified actuary.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in the consolidated profit or loss.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not reclassified to the consolidated profit or loss in subsequent periods.

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Group, nor can they be paid directly to the Group. Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

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

Where the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated profit or loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense.

Contingent liabilities are not recognized in the consolidated financial statements but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized but are disclosed in the notes to consolidated financial statements when an inflow of economic benefits is probable.

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 amounts are those that have been enacted or substantively enacted as of the end of the reporting period.

Deferred income tax

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

Deferred income tax liabilities are recognized for all taxable temporary differences. Deferred income tax assets are recognized for deductible temporary differences, carryforward benefits of unused tax credits from the excess of minimum corporate income tax (MCIT) over the regular corporate income tax, and unused net operating loss carryover (NOLCO), to the extent that it is probable that sufficient future taxable profit will be available against which the deductible temporary differences and carryforward benefits of unused tax credits from excess MCIT and unused NOLCO can be utilized. Deferred income tax, however, is not recognized on temporary differences that arise from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting income nor taxable income.

Deferred income tax liabilities are not provided on taxable temporary differences associated with investments in domestic subsidiaries. With respect to investments in foreign subsidiaries, deferred income tax liabilities are recognized, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred income tax assets is reviewed at each end of the reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at each end of the reporting period and are recognized to the extent that it has become probable that sufficient future taxable profit will allow the deferred income tax assets to be recovered.

Deferred income tax assets and deferred income tax liabilities are measured at the tax rates that are applicable to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Current income tax and deferred income tax relating to items recognized directly in equity are also recognized in equity and not in the consolidated profit or loss.

Earnings Per Share
Basic earnings per share (EPS) is computed by dividing consolidated net income and the total comprehensive income attributable to the equity holders of the Parent for the year by the weighted average number of common shares outstanding during the year, after giving retroactive effect to stock dividends declared and stock rights exercised during the year, if any. The Company does not have potentially dilutive common shares as at December 31, 2024, 2023 and 2022.

Segment Reporting
The Group's operating businesses are organized and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Financial information on business segments is presented in Note 6.

4. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with PFRSs requires the Group to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and other comprehensive income (loss). Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the consolidated financial statements as they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Determination of functional currency
The Company's functional currency was determined to be the Philippine Peso. It is the currency of the primary economic environment in which the Company operates.

Classification of financial instruments
The Group classifies a financial instrument, or its component parts, on initial recognition either as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and the definition of a financial asset, a financial liability or an equity instrument.

The substance of a financial instrument, rather than its legal form, governs its classification in the consolidated statements of financial position (see Note 29).

Classification and measurement of financial assets depend on the result of the SPPI and business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve particular business objectives. In classifying the investments not held for trading as at December 31, 2024 and 2023, the Group made an irrevocable election at initial recognition to designate the instruments as FVPL investments.

Determining ability to comply with contractual obligations
For FVOCI debt investments, the Group assesses the counterparty's ability to comply with the contractual obligations to pay out principal and interest. Further, the Group assesses whether the credit risk on that financial instrument has increased significantly since initial recognition. No impairment loss was recognized in 2024, 2023 and 2022 as there was no significant increase in the credit risk.

The carrying value of FVOCI debt investments amounted to ₱15.6 million and ₱57.6 million as at December 31, 2024 and 2023, respectively (see Note 12).

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

Provision for expected credit losses of receivables
The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due.

The provision matrix is initially based on the Group's historically observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecasted economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year, which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historically observed default rates, forecasted economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

For the advances to related parties, the Group uses judgment, based on the best available facts and circumstances, including but not limited to, assessment of the related parties' operating activities (active or dormant), business viability and overall capacity to pay, in providing reserve allowance against recorded receivable amounts. These reserves are re-evaluated and adjusted as additional information is received.

Allowance for expected credit losses as at December 31, 2024 and 2023 amounted to ₱690.3 million and ₱779.5 million, respectively. Receivables and advances, net of valuation allowance, amounted to ₱2,768.6 million and ₱2,585.9 million as at December 31, 2024 and 2023, respectively (see Notes 10, 13 and 27).

Valuation of unquoted equity investments
Valuation of unquoted equity investments is normally based on one of the following:

- recent arm's-length market transactions;
- current fair value of another instrument that is substantially the same;
- the expected cash flows discounted at current rates applicable for terms with similar terms and risk characteristics; or
- other valuation models.

The determination of the cash flows and discount factors for unquoted equity investments requires significant estimation. In valuing the Group's unquoted equity instruments at fair value, management applied judgment in selecting the valuation technique and comparable companies and used assumptions in estimating future cash flows from its equity instruments considering the information available to the Group. The fair market values of the unquoted equity shares are based on valuation techniques applied as at December 31, 2024 and 2023 using income, market and cost approach (adjusted net asset value method).

The inputs used to these models were taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values (see Notes 9 and 29).

Unquoted equity investments amounted to ₱3,017.6 million and ₱2,921.4 million as at December 31, 2024 and 2023, respectively (see Notes 9 and 29).

Estimation of allowance for inventory obsolescence and impairment losses
The Group estimates the allowance for inventory obsolescence and impairment losses related to inventories based on specifically identified inventory items. The amounts and timing of recorded expenses for any period would differ if the Group made different judgments or utilized different estimates. An increase in allowance for inventory and impairment losses would increase the recorded expenses and decrease current assets.

Allowance for inventory losses and obsolescence amounted to ₱91.5 million and ₱101.6 million as at December 31, 2024 and 2023, respectively. The carrying amount of the inventories amounted to ₱2,114.7 million and ₱1,757.3 million as at December 31, 2024 and 2023, respectively (see Note 11).

Estimation of useful lives of the Group's property and equipment and investment properties
The Group estimates the useful lives of property and equipment and investment properties based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence, and legal or other limits on the use of the assets.

In addition, the estimation of the useful lives of these assets is based on collective assessment of internal technical evaluation and experience with similar assets. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

As at December 31, 2024 and 2023, the carrying value of depreciable property and equipment and investment properties amounted to ₱3,629.1 million and ₱3,864.4 million, respectively (see Notes 14 and 15).

Recoverability of investment in associates
The carrying value of investments carried under the equity method are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The Group's impairment test on investments carried at equity is based on value-in-use calculations that use a discounted cash flow model. The expected cash flows are estimated from the operations of the associates for the next five years, as well as the terminal value at the end of fifth year. The recoverable amount is most sensitive to the discount rates used for the discounted cash flow model, as well as the expected future cash inflows, revenue growth rates and long-term growth rates used for extrapolation purposes.

The carrying amounts of the investments in associates amounted to ₱1,971.8 million and ₱335.7 million as at December 31, 2024 and 2023, respectively (see Note 13).

Impairment of non-financial assets

(a) Property and equipment and investment properties

The Group assesses impairment on assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Group considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;

- significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- significant negative industry or economic trends.

As at December 31, 2024 and 2023, the carrying value of property and equipment and investment properties amounted to ₱4,227.2 million and ₱4,248.4 million, respectively (see Notes 14 and 15).

No impairment loss indicator has been identified and therefore no impairment loss was recognized on property and equipment and investment properties for each of the three years in the period ended December 31, 2024 (see Notes 14 and 15).

(b) Goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. In assessing the recoverability of the Group's goodwill, management exercised significant judgments and used assumptions such as revenue growth rates, discount rates and long-term growth rates in estimating the value-in-use of these cash-generating units. Calculations indicated that there is no impairment on the Group's goodwill for each of the years ended.

As at December 31, 2024 and 2023, the carrying value of goodwill amounted to ₱1,302.3 million (see Note 7).

Recognition of deferred income tax assets
The Group reviews the carrying amounts of the deferred income tax assets at each end of the reporting period and reduces deferred income tax assets to the extent that it is no longer probable that sufficient future taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Significant management judgment is required to determine the amount of deferred income tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies. However, there is no assurance that the Group will utilize all or part of the deferred income tax assets. As at December 31, 2024 and 2023, the Group recognized gross deferred income tax assets amounting to ₱95.7 million and ₱126.9 million, respectively. The Group also has temporary differences for which the deferred income tax assets are not recognized. Further details of the recognized and unrecognized deferred income tax assets are provided in Note 25.

Determination of retirement benefits
The cost of defined benefit pension plans, as well as the present value of the pension obligation is determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Net retirement plan asset as at December 31, 2024 and 2023 amounted to ₱259.8 million and ₱179.4 million, respectively. Net retirement benefits payable as at December 31, 2024 and 2023 amounted to ₱19.4 million and ₱22.6 million, respectively. Further details are provided in Note 24.

In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for the Philippines and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates for the Philippines. Further details about the assumptions used are provided in Note 24.

5. Revenue from Contracts with Customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the Year Ended December 31, 2024			
	Cable and Wire Manufacturing	Resort Operations and Villa Development	Other Operations*	Total
Type of revenues:				
Sale of goods	**₱11,200,557,895**	**₱–**	**₱–**	**₱11,200,557,895**
Services	**–**	**1,452,889,334**	**310,045,930**	**1,762,935,264**
Total revenue from contracts with customers	**₱11,200,557,895**	**₱1,452,889,334**	**₱ 310,045,930**	**₱12,963,493,159**
Timing of revenue recognition:				
At a point in time	**₱11,200,557,895**	**₱–**	**₱–**	**₱11,200,557,895**
Over time	**–**	**1,452,889,334**	**310,045,930**	**1,762,935,264**
Total revenue from contracts with customers	**₱11,200,557,895**	**₱1,452,889,334**	**₱ 310,045,930**	**₱12,963,493,159**

Other Operations include ASAC and AHI.

	For the Year Ended December 31, 2023			
	Cable and Wire Manufacturing	Resort Operations and Villa Development	Other Operations*	Total
Type of revenues:				
Sale of goods	₱10,147,489,118	₱–	₱–	₱10,147,489,118
Services	–	1,450,243,745	259,084,875	1,709,328,620
Total revenue from contracts with customers	₱10,147,489,118	₱1,450,243,745	₱259,084,875	₱11,856,817,738
Timing of revenue recognition:				
At a point in time	₱10,147,489,118	₱839,259,988	₱259,084,875	₱11,245,833,981
Over time	–	610,983,757	–	610,983,757
Total revenue from contracts with customers	₱10,147,489,118	₱1,450,243,745	₱259,084,875	₱11,856,817,738

Other Operations include ASAC and AHI.

	For the Year Ended December 31, 2022			
	Cable and Wire Manufacturing	Resort Operations and Villa Development	Other Operations*	Total
Type of revenues:				
Sale of goods	₱10,727,755,227	₱–	₱–	₱10,727,755,227
Services	–	1,088,755,491	203,351,423	1,292,106,914
Total revenue from contracts with customers	₱10,727,755,227	₱1,088,755,491	₱203,351,423	₱12,019,862,141
Timing of revenue recognition:				
At a point in time	₱10,727,755,227	₱611,669,341	₱203,351,423	₱11,542,775,991
Over time	–	477,086,150	–	477,086,150
Total revenue from contracts with customers	₱10,727,755,227	₱1,088,755,491	₱203,351,423	₱12,019,862,141

Other Operations include ASAC and AHI.

Contract liabilities

Contract liabilities amounted to ₱61.2 million and ₱77.1 million as at December 31, 2024 and 2023, respectively. These pertain to customer advances received for customer orders (see Note 18). In 2024, 2023 and 2022, the Group recognized revenue from sales of goods and services from the contract liabilities amounting to ₱34.1 million, ₱35.2 million, and ₱76.1 million, respectively.

Information about the Group's performance obligations are summarized below:

Sale of goods

The Group enters into contracts to sell with one identified performance obligation, which is satisfied upon delivery of the goods. Receivables are generally collected within 30 to 60 days from the delivery of goods and receipt of invoice.

Villa development project
The performance obligation is satisfied at a point in time and payment is generally received in advance during the construction of the villa.

Resort operations
This pertains to the services provided to the guests which is satisfied over time. Some payments are received in advance from the guests.

6. Segment Information

The Company and its subsidiaries' operating businesses are organized and managed separately according to the nature of the products or services offered, as discussed below.

- Holding company segment pertains to the operations of the Company.

- Resort Operations segment pertains to the Company's subsidiary providing hotel and resort accommodation, relaxation and entertainment, among others, while Villa Development includes the sale of villa lots, construction of structures and set-up of furniture, fixture and equipment. In 2024, 2023 and 2022, the Group has no sale of villa lots and construction of structures.

- Cable and Wire Manufacturing segment pertains to the Company's subsidiaries engaged in manufacturing, importing, exporting, buying, selling or otherwise dealing in, at wholesale, goods such as building wires, power cables, aluminum wires and cables, copper rods, automotive wires and other energy-related goods of electrical nature, including all equipment, materials, supplies used or employed in or related to the manufacture of its finished products.

- Other operations include air transportation, hangarage, real estate holding and management.

- Amounts for the investments in associates comprise the Group's cost, equity in net losses and impairment loss.

Majority of the companies within the Group were incorporated and operating within the Philippines. The amounts disclosed were determined consistent with the measurement basis under PFRS Accounting Standards.

The following tables present the financial information of the business segments as at and for the years ended December 31, 2024, 2023 and 2022 (in thousands):

	Before Eliminations						
	Holding Company (Parent)	Resort Operations and Villa Development	Cable and Wire Manufacturing	Other Operations[1]	Total	Eliminations	Consolidated
As at and for the year ended December 31, 2024							
Revenues, excluding interest income[2]	₱1,738,910	₱1,457,659	₱11,230,396	₱1,400,874	₱15,827,839	(₱2,475,002)	₱13,352,837
Interest income	66,552	4,769	29,838	3,108	104,267	–	104,267
Investment gains (losses)	3,137,539	12,088	8,930	2,738,542	5,897,099	(2,570,308)	3,326,791
Interest expense	(7,165)	(1)	(2,846)	(59,394)	(69,406)	–	(69,406)
Income tax expense (benefit from income tax)	39,688	22,511	310,125	15,338	387,662	(7,995)	379,667
Equity in net earnings	–	–	–	–	–	33,837	33,837
Net income	4,959,461	198,636	957,297	3,653,805	9,769,199	(4,974,383)	4,794,816
Total assets	23,900,561	2,188,432	7,043,358	22,134,057	55,266,408	(22,957,302)	32,309,106
Investments and advances	9,005,324	75,000	–	293,075	9,373,399	(7,400,021)	1,973,378
Property and equipment	56,215	841,511	1,201,405	946,838	3,045,969	921,453	3,967,422
Total liabilities	1,802,574	850,219	491,815	1,108,315	4,252,923	117,530	4,370,453
Depreciation and amortization	18,148	123,431	139,311	127,664	408,554	(45,701)	362,853
Cash flows from (used in):							
Operating activities	1,742,878	551,392	867,247	115,750	3,277,267	(629,766)	2,647,501
Investing activities	(1,419,020)	(222,003)	(320,767)	(36,603)	(1,998,393)	142,822	(1,847,171)
Financing activities	(126,207)	(202,434)	(462,971)	994,099	202,487	(695,212)	(492,725)

[1] *Other Operations include ASAC, AAC, Anscorcon, AI, AHI, IAI and the Group's equity in net earnings (losses) of associates and impairment loss.*
[2] *Majority of the revenues of the Group were derived in the Philippines.*

	Before Eliminations						
	Holding Company (Parent)	Resort Operations and Villa Development	Cable and Wire Manufacturing	Other Operations[1]	Total	Eliminations	Consolidated
As at and for the year ended December 31, 2023							
Revenues, excluding interest income[2]	₱2,252,557	₱1,450,244	₱10,147,489	₱1,615,988	₱15,466,278	(₱3,241,104)	₱12,225,174
Interest income	61,465	3,572	26,295	537	91,869	1	91,870
Investment gains (losses)	1,340,140	–	9,200	3,488,958	4,838,298	(3,365,597)	1,472,701
Interest expense	(1,918)	(7)	(1,105)	(59,450)	(62,480)	–	(62,480)
Income tax expense (benefit from income tax)	68,350	19,397	287,126	1,123	375,996	(7,996)	368,000
Equity in net earnings	–	–	–	8,743	8,743	–	8,743
Net income	3,314,329	197,431	963,476	4,625,001	9,100,237	(6,451,041)	2,649,196
Total assets	19,991,201	2,059,449	6,480,712	16,005,321	44,536,683	(16,844,080)	27,692,603
Investments and advances	7,306,028	1,496	–	280,535	7,588,059	(7,250,515)	337,544
Property and equipment	15,489	766,641	1,007,823	1,046,702	2,836,655	948,104	3,784,759
Total liabilities	1,025,762	799,326	435,176	3,166,309	5,426,573	(1,721,938)	3,704,635
Depreciation and amortization	18,172	111,388	112,238	66,297	308,095	54,758	362,853
Cash flows from (used in):							
Operating activities	1,285,398	412,279	763,858	44,186	2,505,721	(843,308)	1,662,413
Investing activities	(351,542)	(152,887)	(343,800)	(938,156)	(1,786,385)	373,203	(1,413,182)
Financing activities	(1,036,819)	(260,014)	(324,567)	1,003,302	(618,098)	453,289	(164,809)

[1] *Other Operations include ASAC, AAC, Anscorcon, AI, AHI, IAI and the Group's equity in net earnings (losses) of associates and impairment loss.*
[2] *Majority of the revenues of the Group were derived in the Philippines.*

	Before Eliminations						
	Holding Company (Parent)	Resort Operations and Villa Development	Cable and Wire Manufacturing	Other Operations[1]	Total	Eliminations	Consolidated
As at and for the year ended December 31, 2022							
Revenues, excluding interest income[2]	₱2,001,817	₱1,088,755	₱10,727,755	₱1,523,882	₱15,342,209	(₱3,027,040)	₱12,315,169
Interest income	55,085	5,277	6,929	171	67,462	–	67,462
Investment gains (losses)	(704,043)	–	12,900	1,512,594	821,451	393,962	1,215,413
Interest expense	(10)	(68)	(1,186)	–	(1,264)	(3,424)	(4,688)
Income tax expense (benefit from income tax)	(88,695)	36,231	295,120	7,494	250,150	(7,995)	242,155
Equity in net earnings	–	–	–	26,640	26,640	–	26,640
Net income	2,276,878	143,464	956,472	2,732,632	6,109,446	(3,253,404)	2,856,042
Total assets	18,911,599	2,014,456	6,006,014	14,731,925	41,663,994	(16,525,759)	25,138,235
Investments and advances	7,044,805	248,630	–	282,486	7,575,921	(7,218,890)	357,031
Property and equipment	10,810	692,085	829,783	197,676	1,730,354	974,755	2,705,109
Total liabilities	801,443	706,365	602,851	2,180,317	4,290,976	(1,766,471)	2,524,505
Depreciation and amortization	18,172	111,388	112,238	66,297	308,095	16,293	324,388
Cash flows from (used in):							
Operating activities	665,146	167,097	564,622	(203,686)	1,193,179	(1,001,272)	191,907
Investing activities	1,234,073	(63,403)	(251,639)	165,774	1,084,805	300,253	1,385,058
Financing activities	(1,319,919)	(161,411)	(336,939)	12,091	(1,806,178)	526,461	(1,279,717)

[1] *Other Operations include ASAC, AAC, Anscorcon, AI, AHI, IAI and the Group's equity in net earnings (losses) of associates and impairment loss.*
[2] *Majority of the revenues of the Group were derived in the Philippines.*

7. Business Combinations

a. Goodwill represents the excess of acquisition cost of the following subsidiaries over Anscor's share in the fair value of their net assets. As at December 31, 2024 and 2023, the carrying amount of goodwill allocated to each cash-generating unit (subsidiaries) is as follows:

PDP	₱1,202,945,277
SSRLI (Note 30)	99,330,987
	₱1,302,276,264

b. Impairment Testing of Goodwill

i. PDP Group

The recoverable amount of the investment in PDP Group has been determined based on the value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period.

The key assumptions used to determine the recoverable amount as at December 31, 2024 and 2023 are discussed below:

Discount rate
Discount rate is consistent with the risk-free industry interest rate. The pre-tax discount rates applied to cash flow projections in 2024 and 2023 are 16.15% and 16.8%, respectively.

Terminal value
Terminal value is computed based on Gordon Growth model, which is the quotient of the normalized value of free cash flows assuming a long-term growth rate of 4.45% and 4.42% in 2024 and 2023, respectively, and the difference between the discount rate and growth rate.

Growth rate
Management used the average industry growth rate of 4.59% and 4.42% in 2024 and 2023, respectively.

Sensitivity to changes in assumptions
Based on the available information and management's evaluation, no reasonably possible change in any of the key assumptions would cause the carrying value of the cash-generating unit to exceed its recoverable amount.

ii. SSRLI

The recoverable amount of the investment in SSRLI has been determined based on the value-in-use calculation using cash flow projections from financial budgets approved by senior management covering a five-year period. The key assumptions used to determine the recoverable amount as at December 31, 2024 and 2023 are discussed below:

Discount rate
Discount rate is consistent with the risk-free industry interest rate. The pre-tax discount rate applied to cash flow projections in 2024 and 2023 are 12.14% and 12.7%, respectively.

Terminal value
Terminal value is computed based on Gordon Growth model, which is the quotient of the normalized value of free cash flows assuming a long-term growth rate of 2% and 0% in 2024 and 2023, respectively, and the difference between the discount rate and growth rate.

Growth rate
Growth rate assumptions for the five-year cash flow projections in 2024 and 2023 are supported by the different initiatives of SSRLI. SSRLI used 2% and 0% growth rate in revenue for its cash flow projection in 2024 and 2023, respectively.

Sensitivity to changes in assumptions
Based on the available information and management's evaluation, no reasonably possible change in any of the key assumptions would cause the carrying value of the cash-generating unit to exceed its recoverable amount.

8. Cash and Cash Equivalents

	2024	2023
Cash on hand and in banks	**₱1,412,036,643**	₱1,139,149,381
Cash equivalents	**2,025,615,610**	1,980,190,629
	₱3,437,652,253	₱3,119,340,010

Cash in banks earn interest at the respective bank deposit rates. Cash equivalents are made for varying periods of up to three months, depending on the immediate cash requirements of the Group. These investments earn interest at prevailing rates (see Note 23).

Restricted cash funds are recorded as other noncurrent assets unless the restriction is expected to be released at least 12 months after the reporting period (see Note 16).

9. FVPL Investments

	2024	2023
Quoted equity shares	**₱8,919,134,137**	₱7,026,985,641
Unquoted equity shares	**3,017,634,315**	2,921,429,748
Funds and equities	**2,630,687,442**	2,367,481,944
Proprietary shares	**824,857,073**	625,177,073
Bonds	**14,988,363**	147,453,547
Others	**6,481,156**	5,710,400
	₱15,413,782,486	₱13,094,238,353

This account consists of investments that are designated as FVPL and held-for-trading investments. Quoted equity shares consist of marketable equity securities that are listed and traded in the Philippine Stock Exchange (PSE), Nasdaq Stock Market (NASDAQ) and New York Stock Exchange (NYSE). The fair market values of these listed shares are based on their quoted market prices as at December 31, 2024, and 2023, which are assessed to be the exit prices.

Held-for-trading investments include foreign currency-denominated mutual/hedge funds, and equity investments that are managed together on a fair value basis. These investments are classified under funds and equities.

Designated FVPL investments consist of foreign currency-denominated fixed income securities with embedded derivatives (e.g., call and put options) that significantly modify the security's cash flow. These investments are classified under bonds.

FVPL investments in bonds represent foreign currency-denominated bond securities with variable and fixed interest rates. The FVPL coupon interest rates per annum range from 2.5% to 6.1%, 2.0% to 8.3% and 2.3% to 8.3% in 2024, 2023 and 2022, respectively.

The fair market values of the unquoted equity shares are based on valuation techniques applied as at December 31, 2024 and 2023 using income, market and cost (adjusted net asset value method) approach (see Note 29).

The Group's FVPL unquoted equity shares and significant investment in funds and equities include the following:

a. Income approach - KSA Realty Corporation (KSA)

As at December 31, 2024 and 2023, the Company's investment in KSA amounted to ₱727.4 million and ₱927.4 million, respectively (see Note 29).

The Company earned cash dividends from KSA amounting to ₱94.3 million, ₱89.1 million, and ₱100.7 million in 2024, 2023 and 2022, respectively.

b. Market approach

Blue Voyant is a cybersecurity company that enables cybersecurity defense and protection through technology and tailored services.

As of December 31, 2024, and 2023, total investment in Blue Voyant, inclusive of foreign exchange gain, amounted to ₱190.9 million and ₱182.7 million, respectively. No recognized gains or losses on fair value adjustment in 2024 and 2023.

c. Cost approach (adjusted net asset value method)

i. Navegar I LP (Navegar I)

The Group, through AI, recognized a gain (loss) on fair market value adjustment in its investment in Navegar I amounting to (₱21.0) million, ₱24.1 million, and ₱21.5 million in 2024, 2023, and 2022, respectively.

Total investment in Navegar I, inclusive of foreign exchange adjustment, amounted to ₱46.62 million and ₱74.4 million as at December 31, 2024 and 2023, respectively.

As at December 31, 2024 and 2023, the Group's remaining capital commitment to be called for Navegar I amounted to US$0.01 million (₱0.9 million) and US$0.03 million (₱1.7 million), respectively.

ii. Navegar II LP (Navegar II)

The Group, through AI, recognized gains on fair market value adjustment in its investment in Navegar II amounting to ₱57.7 million, ₱73.0 million, and ₱9.2 million, in 2024, 2023, and 2022, respectively.

Total investment in Navegar II, inclusive of foreign exchange adjustment, amounted to ₱584.9 million and ₱454.8 million as at December 31, 2024 and 2023, respectively.

As at December 31, 2024 and 2023, the Group's remaining capital commitment to be called for Navegar II amounted to US$2.9 million (₱170.1 million) and US$3.8 million (₱212.7 million), respectively.

iii. Sierra Madre Philippines I LP (Sierra Madre)

Sierra Madre focuses on providing growth capital to small and mid-sized Philippine companies.

In 2024, 2023 and 2022, the Group, through AI, made additional investments to Sierra Madre amounting to US$0.17 million (₱9.81 million), US$0.2 million (₱9.4 million), and US$3.2 million (₱175.9 million), respectively. In 2022, the Group received distribution notice amounting to US$0.9 million (₱50.2 million), (nil in 2024 and 2023).

The Group recognized gain (loss) on fair market value adjustment amounting to ₱12.2 million, ₱36.0 million, and (₱39.2 million) in 2024, 2023 and 2022, respectively.

As at December 31, 2024 and 2023, total investment in Sierra Madre, inclusive of foreign exchange adjustment, amounted to ₱586.1 million and ₱540.0 million, respectively.

As at December 31, 2024 and 2023, the Group's remaining capital commitment to be called for Sierra Madre amounted to US$0.3 million (₱17.1 million), and US$0.5 million (₱25.8 million), respectively.

iv. Asia Partners I LP, Asia Partners II LP and AP-I Tycho Co-invest Ltd (collectively Asia Partners)

In 2021, the Group, through AI, committed to invest US$6.0 million in Asia Partners I LP, a Singapore-based private equity fund focused on high growth technology and technology enabled companies across Southeast Asia. In addition, AI committed to invest US$1.0 million in AP-I Tycho Co-invest Ltd and US$10.0 million in Asia Partners II, LP.

In 2024, 2023 and 2022, the Group made investment to Asia Partners amounting to US$0.17 million (₱9.62 million), US$0.1 million (₱3.9 million), and US$4.0 million (₱219.1 million), respectively.

In 2024, 2023 and 2022, the Group recognized gain on fair market value adjustment in its investment in Asia Partners amounting to ₱41.1 million, ₱51.3 million, and ₱72.4 million, respectively.

As at December 31, 2024 and 2023, total investment in Asia Partners, inclusive of foreign exchange adjustment, amounted to ₱656.2 million, and ₱552.4 million, respectively.

As at December 31, 2024 and 2023, the Group's remaining capital commitment to be called for Asia Partners amounted to US$7.5 million (₱436.4 million) and US$9.0 million (₱498.6 million) respectively.

v. Third Prime Alpha III-A, Third Prime (Kafene B) and Third Prime (Kafene B-1) (collectively Third Prime Series)

Third Prime Alpha III-A, is a venture firm focused primarily on the FinTech, PropTech and Crypto sectors. In 2022, AI also invested US$1.5 million (₱79.3 million) in Third Prime (Kafene B). In 2023, AI invested US$0.8 million (₱44.7 million) in Third Prime (Kafene B-1).

In 2024, 2023 and 2022, the Group recognized fair market value gain (loss) adjustment in its investment in Third Prime series amounting to ₱1.4 million, ₱0.7 million and (₱0.6 million), respectively.

As at December 31, 2024 and 2023, total investment in Third Prime series, inclusive of foreign exchange adjustment, amounted to ₱225.5 million and ₱189.6 million, respectively.

As at December 31, 2024 and 2023, the Group's remaining capital commitment to be called for Third Prime Alpha III-A amounted to US$0.5 million (₱26.03 million) and US$0.9 million (₱49.8 million), respectively.

There were no changes in the valuation techniques applied for each of the period ended (e.g., changing from a market approach to an income approach or the use of an additional valuation technique).

Net gains (losses) on increase (decrease) in market value of FVPL investments as at December 31 are as follows (in millions):

	Unrealized Valuation Gains (Losses) in Market Value		**Gains (Losses) on Increase (Decrease) in Market Value of FVPL Investments**
	2024	**2023**	**in 2024**
Quoted equity shares	**₱6,035.3**	**₱3,492.3**	**₱2,543**
Unquoted equity shares	**658.3**	**804.1**	**(145.8)**
Proprietary shares	**786.2**	**586.3**	**199.9**
Funds and equities	**311.5**	**177.1**	**134.4**
Bonds	**(94.2)**	**(88.2)**	**(6.0)**
Others	**(0.4)**	**(1.1)**	**0.7**
Total	**7,696.7**	**4,970.5**	**2,726.2**
Add realized gain on sale of FVPL investments			**538.3**
Net gain on increase in market value of FVPL investments			**₱3,264.5**

	Unrealized Valuation Gains (Losses) in Market Value		Gains (Losses) on Increase (Decrease) in Market Value of FVPL Investments
	2023	2022	in 2023
Quoted equity shares	₱3,492.3	₱2,443.0	₱1,049.3
Unquoted equity shares	804.1	804.4	(0.3)
Proprietary shares	586.3	476.2	110.1
Funds and equities	177.1	(145.6)	322.7
Bonds	(88.2)	(63.5)	(24.7)
Others	(1.1)	(1.1)	–
Total	4,970.5	3,513.4	1,457.1
Add realized gain on sale of FVPL investments			19.1
Net gain on increase in market value of FVPL investments			₱1,476.2

	Unrealized Valuation Gains (Losses) in Market Value		Gains (Losses) on Increase (Decrease) in Market Value of FVPL Investments
	2022	2021	in 2022
Quoted equity shares	₱2,443.0	₱3,353.2	(₱910.2)
Unquoted equity shares	804.4	633.7	170.7
Proprietary shares	476.2	357.9	118.3
Funds and equities	(145.6)	91.1	(236.7)
Bonds	(63.5)	(42.5)	(21.0)
Others	(1.1)	1.0	(2.1)
Total	3,513.4	4,394.4	(881.0)
Add realized loss on sale of FVPL investments			(113.1)
Net loss on decrease in market value of FVPL investments			(₱994.1)

Proprietary shares include golf and club membership shares with fair value determined based on available public market quotations.

There were no outstanding forward transactions as at December 31, 2024, 2023 and 2022.

In 2024, 2023 and 2022, the Group earned dividends from FVPL investments amounting to ₱389.3 million, ₱368.4 million, and ₱295.3 million, respectively.

10. Receivables

	2024	2023
Trade	**₱2,462,263,680**	₱2,262,546,217
Receivables from villa owners	**22,258,171**	77,279,674
Interest receivable	**14,954,041**	12,744,830
Others	**14,272,542**	29,418,074
	2,513,748,434	2,381,988,795
Less allowance for expected credit losses	**125,455,330**	214,711,648
	₱2,388,293,104	₱2,167,277,147

Trade receivables are noninterest-bearing and are normally settled on a 30 to 60 days term.

Receivables from villa owners pertain to SSRLI's net rental share and handling fees and reimbursable expenses such as guest supplies and other amenities, operating supplies, utilities, manpower, laundry services and other materials used for repairs and maintenance of the villas.

Interest receivable pertains to accrued interest income from cash and cash equivalents, notes receivable, and FVPL and FVOCI investments in debt instruments.

Movements in the allowance for expected credit losses of trade and other receivable accounts are as follows:

	2024		
	Trade	**Interest and Others**	**Total**
At January 1	**₱213,121,330**	**₱1,590,318**	**₱214,711,648**
Provision for the year (Note 23)	**33,680**	**−**	**33,680**
Recoveries (Note 23)	**(89,289,998)**	**−**	**(89,289,998)**
At December 31	**₱123,865,012**	**₱1,590,318**	**₱125,455,330**

	2023		
	Trade	Interest and Others	Total
At January 1	₱211,790,125	₱1,590,318	₱213,380,443
Provision for the year (Note 23)	1,418,536	−	1,418,536
Recoveries (Note 23)	(87,331)	−	(87,331)
At December 31	₱213,121,330	₱1,590,318	₱214,711,648

11. Inventories

	2024	2023
At lower of cost and net realizable value:		
Finished goods - net of allowance for inventory obsolescence of ₱32.0 million in 2024 and 2023	**₱743,603,841**	₱506,245,203
Raw materials - net of allowance for inventory obsolescence of in ₱6.7 million and ₱13.3 million in 2024 and 2023, respectively.	**656,033,759**	623,657,596
Work in process - net of allowance for inventory obsolescence of ₱7.1 million and ₱6.0 million in 2024 and 2023, respectively.	**273,904,495**	287,657,959
Spare parts and operating supplies - net of allowance for inventory obsolescence of ₱40.0 million and ₱40.1 million in 2024 and 2023, respectively.	**206,026,710**	150,520,960
Aircraft spare parts and supplies - net of allowance for inventory obsolescence and losses of ₱9.6 million in 2024 and 2023	**102,163,160**	89,510,187
Materials in transit – at cost	**56,861,522**	17,070,682
Reel inventory – at cost	**28,250,066**	21,134,720
Aircraft parts in transit – at cost	**24,683,169**	37,728,780
Food and beverage - cost	**22,550,452**	23,189,806
Construction-related materials - net of allowance for inventory obsolescence of ₱0.6 million in 2024 and 2023	**605,556**	605,556
	₱2,114,682,730	₱1,757,321,449

The total amount of inventories carried at cost amounted to ₱499.9 million and ₱515.6 million as at December 31, 2024 and 2023, respectively.

The total cost of inventories carried at NRV amounted to ₱1,706.3 million and ₱1,343.2 million, with the NRV amounting to ₱1,614.7 million and ₱1,241.7 million as at December 31, 2024 and 2023, respectively.

Net recovery for inventory obsolescence recognized in 2024, 2023 and 2022, which was recorded under "Materials used and changes in inventories", amounted to ₱9.1 million, ₱0.5 million, and ₱1.6 million, respectively (see Note 21).

Aircraft parts in transit are purchased from suppliers abroad under Freight on Board Shipping Point. These items are in the custody of either the Bureau of Customs or freight forwarder as at December 31, 2024 and 2023.

Operating supplies pertain to inventory items used in providing services such as printing, cleaning and office and guest supplies.

Construction-related materials are excess materials and supplies from Villa Development Project. These are held for use in construction of villa or future repair or renovation of villas.

Inventories charged to cost of goods sold and services sold amounted to ₱8,918.7 million, ₱7,906.2 million, and ₱8,538.0 million, in 2024, 2023, and 2022, respectively (see Note 21).

12. FVOCI Investments

As at December 31, 2024 and 2023, FVOCI investments amounted to ₱15.6 million and ₱57.6 million, respectively, and these consist of investments in bonds represent the following:

a. Foreign currency-denominated bond securities are subject to variable and fixed coupon interest rate per annum ranging from 2.47% to 6.08% in 2024, 2.20% to 6.38% in 2023, and 2.35% to 6.13% in 2022. Maturity dates range from February 6, 2027 to June 15, 2032 for bonds held as at December 31, 2024, and February 16, 2025 to June 15, 2032 for bonds held as at December 31, 2023.

b. Geothermal Project

   In January 2014, a loan and investment agreement was entered by the Company with SKI Construction Company, Inc. (SKI), Red Core Investment Corp. (Red Core), Tayabas Power, Tiaong Geothermal Power, Inc. (Tiaong Power) and San Juan Geothermal Power, Inc. (San Juan Power), collectively referred to as Red Core Group to jointly survey and explore the geothermal energy potential in the areas defined by the Tayabas, Tiaong and San Juan Geothermal Renewable Energy Service Contract (GRESC). Under this agreement, the Company committed to lend up to ₱172.0 million for the exploration phase of the three sites, of which ₱140.0 million was actually invested by the Company to Red Core.

   The Company may choose to convert each note into common shares of the three operating companies: Tayabas Power, Tiaong Power and San Juan Power to achieve 9.1% stake in each of these entities. If the Company opts not convert the note within the agreed time frame, these notes will accrue interest until they mature 62 months from the initial drawdown date.

   Considering the status of Red Core, impairment losses were recognized on the investment (in 2017 and earlier), which brought the investment balance to nil as at December 31, 2024 and 2023.

   In March 2018, the Company filed before the Regional Trial Court (RTC) of Makati City a civil case for specific performance in order to compel Red Core Group to comply with the provisions of the loan investment agreement signed by the parties. On November 23, 2020, the Court partially granted the Motion for Summary Judgment filed by the Company.

   On August 15, 2022, the Court rendered a decision ordering Red Core Investments Corporation to pledge all its shares in Tayabas Geothermal Power, Inc., Tiaong Geothermal Power, Inc., and San Juan Geothermal Power Inc. and execute a deed of pledge in favor of the Company. On October 3, 2022, the Company filed a demand for payment under the loan and investment agreement to Red Core Group. Red Core did not comply with the decision and filed an appeal with the Court of Appeals (CA). In June 2023, the CA issued the Notice to File Brief which the Company filed on December 5, 2023. On January 2, 2024, Red Core manifested that it will not file a reply brief. In a resolution dated August 9, 2024, the CA deemed the case to have been submitted for decision. As of February 24, 2025, the case remains for decision of the CA.

In 2024, 2023 and 2022, gain (loss) on sale of FVOCI investments amounted to ₱1.0 million, (₱3.5 million), and ₱0.8 million, respectively.

Below is the rollforward of the unrealized valuation gains (losses) on FVOCI investments recognized in equity:

	2024	2023
Beginning balance	**₱605,619**	(₱3,183,933)
Unrealized valuation gain on FVOCI investments - net of tax	**435,121**	1,167,105
Realized gain (loss) on FVOCI investments recognized in profit or loss - net of tax	**(760,186)**	2,622,447
Ending balance	**₱280,554**	₱605,619

13. Investments and Advances

	2024	2023
Investments at equity - net of valuation allowance	**₱1,971,771,604**	₱335,706,693
Advances - net of allowance for expected credit losses of ₱564.8 million in 2024 and 2023	**1,606,391**	1,837,017
	₱1,973,377,995	₱337,543,710

Investments at equity consist of:

	2024	2023
Acquisition cost		
Common shares and Preferred shares	**₱2,324,349,339**	₱722,121,654
Accumulated equity in net losses and impairment loss	**(352,577,735)**	(386,414,961)
	₱1,971,771,604	₱335,706,693

The significant transactions involving the Group's investments in associates in 2024 and 2023 follow:

AGP-SG and AGP-BVI

The total acquisition cost of the investment in AGP-SG amounted to US$45.0 million (₱1,958.0 million). The Group in prior years has recognized impairment losses and has taken up equity in net losses of AGP to the extent that its carrying amount was reduced to nil (with unrecognized share in net losses, for which the Group has no commitment to contribute).

On February 17, 2022, the investment in associate held for sale carried at nil was sold for a total consideration of US$35.8 million (₱1,974.6 million). The Group recognized ₱2,208.8 million gain in its 2022 consolidated statements of comprehensive income, including the reversal of the related cumulative translation loss of ₱234.2 million.

AIMP

AIMP reported net income amounting to ₱126.7 million, ₱43.6 million, and ₱133.5 million in 2024, 2023 and 2022, respectively. The Group recognized equity in net earnings amounting to ₱25.3 million, ₱8.7 million, and ₱27.1 million in 2024, 2023 and 2022, respectively.

In 2024 and 2023, the Group received from AIMP cash dividend amounting to ₱0.6 million and ₱27.5 million, respectively (nil in 2022).

As at December 31, 2024 and 2023, the carrying value of the investment in AIMP amounted to ₱178.9 million and ₱160.7 million, respectively.

FHI

FHI reported a net income (loss) amounting to (₱5 million), ₱0.1 million, and (₱1.9 million) in 2024, 2023 and 2022, respectively. The Group recognized equity in net earnings (losses) amounting to (₱1.3 million), ₱0.02 million, and (₱0.5 million) in 2024, 2023 and 2022, respectively.

As at December 31, 2024 and 2023, the carrying value of the investment and advances in FHI amounted to ₱173.7 million and ₱175.0 million, respectively.

FHI made a cash advance to the Company amounting to ₱66.3 million 2023 (nil in 2024 and 2022). Total outstanding cash advance from FHI amounted to ₱170.7 million as of December 31, 2024 and 2023, respectively, which is presented under "Other noncurrent liabilities" (see Note 16).

Prople Limited

As at December 31, 2024 and 2023, the net carrying value of the Group's investment in Prople Limited amounted to nil (net of allowance for impairment loss of ₱295.0 million as of both years).

The Group has no share in the contingent liabilities of any associate as at December 31, 2024 and 2023. In 2023, the Group received advances from Prople Limited amounting to ₱10.4 million (nil in 2024), which is presented under "Other noncurrent liabilities" (see Note 16).

The Bistro Group

On November 13, 2024, the Group bought 22% stake in TBG Food Holdings, Inc. (TBG) for a total consideration of ₱1,609.3 million. TBG owns and runs over 200 full service restaurants, including household names like Itallianni's, TGI Fridays, Texas Roadhouse, and Morton's Steakhouse.

The Group recorded ₱1,609.3 million as an investment in an associate as a result of the acquisition and recognized ₱9.8 million in equity earnings on investment in associate, reckoning from the date of acquisition, along with the related liability amounting to ₱50.6 million (including the advances received from TBG amounting ₱44.0 million) as of December 31, 2024, which is presented under "Other noncurrent liabilities" (see Note 16).

As at December 31, 2024, the carrying value of the investment in TBG amounted to ₱1,619.1 million. The fair value measurement of the identifiable assets and liabilities of TBG and any resulting embedded goodwill is still in the process of being finalized.

Others

In 2024, the Group disposed of its other long-term equity investment carried at ₱2.1 million for consideration of ₱0.5 million. Loss recognized from the disposal amounted to ₱1.6 million in 2024 (nil in 2023 and 2022).

14. Property and Equipment

	2024					
	Land, Buildings and Improvements	Flight, Ground, Machineries and Other Equipment	Furniture, Fixtures and Office Equipment	Transportation Equipment	Construction in Progress	Total
Cost						
January 1	**₱3,116,006,313**	**₱2,698,170,221**	**₱718,779,693**	**₱290,559,147**	**₱243,198,336**	**₱7,066,713,710**
Additions	**51,823,067**	**45,548,711**	**91,336,057**	**20,727,306**	**404,381,542**	**613,816,683**
Reclassification	**115,528,583**	**258,111,359**	**19,878,798**	**12,324,760**	**(405,843,500)**	**–**
Retirement/disposals	**(10,284,535)**	**(196,535,637)**	**(33,217,916)**	**(5,685,514)**	**–**	**(245,723,602)**
December 31	**3,273,073,428**	**2,805,294,654**	**796,776,632**	**317,925,699**	**241,736,378**	**7,434,806,791**
Accumulated Depreciation and Amortization						
January 1	**1,205,324,410**	**1,269,878,795**	**594,415,334**	**212,336,469**	**–**	**3,281,955,008**
Depreciation and amortization (Note 21)	**108,143,223**	**221,179,133**	**54,547,993**	**26,367,175**	**–**	**410,237,524**
Retirement/disposals	**(6,632,065)**	**(180,822,763)**	**(33,215,818)**	**(4,136,826)**	**–**	**(224,807,472)**
December 31	**1,306,835,568**	**1,310,235,165**	**615,747,509**	**234,566,818**	**–**	**3,467,385,060**
Net Book Value	**₱1,966,237,860**	**₱1,495,059,489**	**₱181,029,123**	**₱83,358,881**	**₱241,736,378**	**₱3,967,421,731**

	2023					
	Land, Buildings and Improvements	Flight, Ground, Machineries and Other Equipment	Furniture, Fixtures and Office Equipment	Transportation Equipment	Construction in Progress	Total
Cost						
January 1	₱2,926,041,696	₱1,686,882,391	₱634,262,288	₱275,657,949	₱185,465,221	₱5,708,309,545
Additions	69,730,402	903,298,015	77,215,809	32,658,916	337,153,989	1,420,057,131
Reclassification	146,080,649	108,767,297	18,469,243	6,103,685	(279,420,874)	–
Retirement/disposals	(25,846,434)	(777,482)	(11,167,647)	(23,861,403)	–	(61,652,966)
December 31	3,116,006,313	2,698,170,221	718,779,693	290,559,147	243,198,336	7,066,713,710
Accumulated Depreciation and Amortization						
January 1	1,137,748,745	1,103,095,346	557,898,453	204,458,251	–	3,003,200,795
Depreciation and amortization (Note 21)	92,903,649	167,560,931	47,684,527	29,107,073	–	337,256,180
Retirement/disposals	(25,327,984)	(777,482)	(11,167,646)	(21,228,855)	–	(58,501,967)
December 31	1,205,324,410	1,269,878,795	594,415,334	212,336,469	–	3,281,955,008
Net Book Value	₱1,910,681,903	₱1,428,291,426	₱124,364,359	₱78,222,678	₱243,198,336	₱3,784,758,702

Construction in progress includes cost of the on-going construction of the land and building improvements and cost of assembling machineries and equipment.

Depreciation and amortization amounted to ₱410.2 million, ₱337.2 million, and ₱295.0 million in 2024, 2023 and 2022, respectively (see Note 21).

As at December 31, 2024 and 2023, certain items of land, buildings and improvements and machinery and equipment with carrying amount of ₱31.0 million were included in a participating Mortgage Trust Indenture (MTI). The aggregate appraised value of these assets amounted to ₱9,170.8 million, based on an appraisal report commissioned for the purpose of the loan. The loanable value represents 60% of these assets' appraised value. The aggregate loaned amount (₱1 billion) represents 18.2% of the total loanable value. (see Note 19).

15. Investment Properties

	2024		
	Land	**Condominium**	**Total**
Cost			
January 1	**₱254,749,808**	**₱293,595,000**	**₱548,344,808**
Additions	**5,050,000**	**–**	**5,050,000**
Disposal	**–**	**(293,595,000)**	**(293,595,000)**
December 31	**₱259,799,808**	**–**	**₱259,799,808**

(Forward)

	2024		
	Land	**Condominium**	**Total**
Accumulated Depreciation and Impairment			
January 1	–	**59,942,312**	**59,942,312**
Depreciation (Note 21)	–	**13,456,438**	**13,456,438**
Disposal	–	**(73,398,750)**	**(73,398,750)**
December 31	–	–	–
Accumulated Impairment Loss	–	**24,812,188**	**24,812,188**
Reversal of impairment loss	–	**(24,812,188)**	**(24,812,188)**
	–	–	–
Net Book Value	**₱259,799,808**	**₱–**	**₱259,799,808**

	2023		
	Land	Condominium	Total
Cost			
January 1	₱248,532,482	₱293,595,000	₱542,127,482
Additions	6,217,326	–	6,217,326
December 31	254,749,808	293,595,000	548,344,808
Accumulated Depreciation and Amortization			
January 1	–	45,262,562	45,262,562
Depreciation and amortization (Note 21)	–	14,679,750	14,679,750
December 31	–	59,942,312	59,942,312
Accumulated Impairment Loss	–	24,812,188	24,812,188
Net Book Value	₱254,749,808	₱208,840,500	₱463,590,308

The Group's investment properties include 136.8 hectares of land in Palawan, 36.9 hectares of land in Cebu, and 97.4 hectares of land in Guimaras. Condominium pertains to the two (2) commercial condominium units purchased by the Company in 2019 and sold in 2024 for ₱283.0 million, with gain amounting to ₱62.8 million. Further, the Group reversed the related impairment loss on these condominium units amounting to ₱24.8 million, as a result of the sale, (see Note 23).

The aggregate fair value of these investment properties as of December 31, 2024, and 2023 amounted to ₱3.9 billion and ₱3.3 billion, respectively.

Fair valuation of the land properties was performed by professionally qualified, SEC-accredited and independent appraiser as at January 2025. The fair value was determined using the sales comparison approach which considers the sale of similar or substitute properties, related market data and the assets' highest and best use. The fair value of the investment properties is categorized as Level 3 which used adjusted inputs for valuation that are unobservable as of the date of valuation.

The inputs used were offer prices of similar land. Significant increases or decreases in offer price would result in higher or lower fair value of the asset.

The appraisers determined that the highest and best use of these properties are either for residential, agricultural, commercial and recreational utility. For strategic reasons, the properties are not being used in this manner. These properties are currently held by the Group for capital appreciation.

The Group has no restrictions on the realizability of the investment properties. Under Department of Agrarian Reform (DAR) rules, AAC has to complete the development on the Guimaras land by September 2018. On November 11, 2018, DAR approved the Group's request for extension to develop the property within a non-extendible period of five years from the receipt of order or until December 6, 2023. The notice of order was received by the Group on December 7, 2018. On January 18, 2024, DAR approved the Group's request for another extension to develop the property within a non-extendible period of five years from the receipt of order or until February 13, 2029. The notice of order was received by the Group on February 14, 2024.

Fair valuation of the condominium units was also performed by a professionally qualified, SEC-accredited, and independent appraiser. Based on the report of the appraiser rendered for 2022, the fair value of the condominium units is ₱270.1 million.

The fair value of the condominium units was arrived at through the use of the "sales comparison approach," They used properties that are situated within the subject building or in other comparable condominium buildings nearby for comparison. The fair value of the condominium units is categorized as Level 3. The highest and best use of these properties is for leasing.

Management assessed that the fair value of these investment properties as at December 31, 2022 approximates its fair value as at December 31, 2023 as no significant changes on the properties have taken place since the latest appraisal, or will take place in the near future, in the market, economic or legal environment in which the Group operates or in the market to which the investment property is dedicated.

The Group recognized rental income of ₱13.3 million, ₱13.7 million, and ₱13.2 million from these investment properties in 2024, 2023 and 2022, respectively (see Note 30).

The aggregate direct expenses pertaining to real property taxes and depreciation expense amounted to ₱14.3 million, ₱15.5 million, and ₱16.1 million, in 2024, 2023 and 2022, respectively.

16. Other Noncurrent Assets and Other Noncurrent Liabilities

The Group's other noncurrent assets comprise the following as of December 31:

	2023	2022
Fund for villa operations and capital expenditures (Note 30)	**₱97,006,919**	₱93,816,895
Property held for future development (Note 30)	**18,703,423**	18,703,423
Computer software - net of accumulated depreciation of ₱17.2 million and ₱14.6 million as of December 31, 2024 and 2023, respectively	**7,313,319**	9,617,133
Refundable deposits	**4,009,493**	3,263,024
Others	**4,873,011**	3,083,727
	₱131,906,165	₱128,484,202

Fund for villa operations and capital expenditures is a restricted cash fund of PRI and PUI held as a source of future maintenance requirements and for future replacement of power generating units and desalination plant. Interest income on this fund shall accrue to the villa owners. A liability related to the fund was recognized and is presented as "Other noncurrent liabilities" in the consolidated statements of financial position (see Note 30).

FHI, Prople Limited and TBG made cash advances to the Company. Total outstanding cash advance amounted to ₱283.0 million and ₱236.1 million as of December 31, 2024 and 2023, respectively, which is presented under "Other noncurrent liabilities" (see Note 13).

17. Notes Payable

The Group has outstanding notes payable of ₱670.0 million as of December 31, 2024 (nil as of December 31, 2023).

a. On November 6, 2024, a clean promissory note was executed between Anscor and BDO for a short-term note payable in the aggregate principal amount of ₱670.0 million, payable on February 4, 2025. The promissory note is subject to an interest rate of 6.99%.

b. Total interest expense from notes payable recognized in the consolidated profit or loss amounted to ₱7.2 million in 2024 (nil in 2023 and 2022); (see Note 23).

The Group's unavailed credit line from banks (covering short-term and long term debts) amounted to ₱2,050.0 million and ₱2,850.0 million as at December 31, 2024 and 2023, respectively.

18. Accounts Payable and Accrued Expenses

	2024	2023
Trade payables	**₱457,523,407**	₱359,192,456
Refundable deposits	**349,089,710**	248,393,035
Accruals for:		
Personnel expenses	**157,546,261**	145,360,975
Utilities	**28,289,791**	22,411,259
Taxes and licenses	**9,357,826**	19,409,399
Others	**80,517,358**	50,451,672
Payable to government agencies	**76,815,628**	98,703,902
Contract liabilities (Note 5)	**61,231,384**	77,116,715
Payable to villa owners	**7,732,151**	61,559,677
Payable to contractors	**4,792,018**	11,609,210
Other payables	**44,367,480**	54,997,728
	₱1,277,263,014	₱1,149,206,028

Trade payables are non-interest bearing and are normally settled on 30 to 90 days' terms.

Other accrued expenses include unpaid operating costs of the Group.

Refundable deposits mainly pertain to advance payments made by guests.

Contract liabilities pertain to the customers' advances for the delivery of goods and services.

Payable to contractors are amounts due to suppliers for ongoing and completed construction projects.

19. Long-term Debt

The Group's outstanding long-term debt from a local bank amounting to ₱780.0 million and ₱1,000.0 million as of December 31, 2024, and December 31, 2023, respectively, pertains to ASAC group and is presented as follows:

	2024	2023
Current portion	**₱104,545,455**	₱–
Non-current portion	**675,454,545**	1,000,000,000
Total notes payable	**₱780,000,000**	₱1,000,000,000

a. On January 9, 2023, a Facility Agreement (IAI-BDO Loan) was executed between IAI and BDO, for a term loan in the aggregate principal amount of up to ₱1 billion. On the same date, the Continuing Suretyship (CS) in favor of BDO was jointly and severally irrevocably executed by SRRLI and PRI duly identified as the sureties to secure the due and full payment and performance of the Secured Obligations as defined in the CS (see Note 14).

b. On February 14, 2023, SSRLI, PRI and Pamalican Utilities Inc. (PUI) (the three companies as Trustors) and AB Capital and Investment Corporation (as Trustee) executed the Amended and Restated Mortgage Trust Indenture (MTI). PRI and PUI are now parties to the MTI which was originally entered into by SSRLI and the Trustee on November 29, 2005. The Trustors in the MTI are now parties to the Mortgage Obligations for the loan. The Trustee issued as of December 31, 2023 mortgage participating certificates representing 18.2% of the appraised value of the assets covered by the MTI (see Note 14).

Drawdowns made in the Facility Agreement in 2023 are as follows:

Date	Amount
January 9, 2023	₱450,000,000
March 15, 2023	63,500,000
April 13, 2023	255,000,000
May 25, 2023	231,500,000
	₱1,000,000,000

The loan is subject to an interest rate which shall be the higher of (a) the sum of the 3-month Benchmark Rate on interest setting date and on each repricing date plus 0.90% per annum, and (b) BSP Overnight Lending Facility Rate + 0.50% per annum; divided by the interest premium factor.

c. On November 20, 2023, BDO and the Company agreed to adjust the interest rate to the higher of (a) the sum of the 3-month Benchmark Rate on interest setting date and on each repricing date plus 0.90% per annum, and (b) Target Reverse Repurchase Rate plus + 0.25% per annum; divided by the interest premium factor effective January 9, 2024.

The loan is payable quarterly after a 2-year grace period starting from the initial drawdown. Payment due date of the loan based on nominal values are scheduled as at December 31, 2024 as follows:

Year	**2024**	2023
Less than 1 year	**₱104,545,455**	₱–
More than 1 year but less than 2 years	**94,545,456**	121,212,121
More than 2 years	**283,636,364**	363,636,364
More than 5 years	**297,272,725**	515,151,515
	₱780,000,000	₱1,000,000,000

The loan shall be subject to the maintenance of financial ratios which include; (i) maximum of 2.5 times debt-to-equity ratio and (ii) minimum debt service coverage ratio of 1.2 times starting May 31, 2024 and annually each May 31 thereafter.

d. Total interest expense in 2024 and 2023 from this loan recognized in the consolidated profit or loss amounted to ₱59.2 million and ₱58.6 million, respectively.

20. Equity

Equity holders of the Parent

Authorized capital stock as at December 31 consists of the following shares:

	2024		2023	
	Number of Shares	**Amount**	Number of Shares	Amount
Common - ₱1.0 par value	**3,459,310,958**	**₱3,459,310,958**	3,459,310,958	₱3,459,310,958
Preferred - ₱0.01 par value	**500,000,000**	**5,000,000**	500,000,000	5,000,000
	3,959,310,958	**₱3,464,310,958**	3,959,310,958	₱3,464,310,958

Issued and outstanding shares as at December 31 consists of the following:

	2024		2023	
	Number of Shares	**Amount**	Number of Shares	Amount
Common	**2,500,000,000**	**₱2,500,000,000**	2,500,000,000	₱2,500,000,000
Preferred	**500,000,000**	**5,000,000**	500,000,000	5,000,000
	3,000,000,000	**₱2,505,000,000**	3,000,000,000	₱2,505,000,000

On February 19, 2020, the Company's BOD approved the amendment of its Articles of Incorporation (AOI) wherein authorized capital stock of 5,000,000 common shares (par value of ₱1.00 per share) amounting to ₱5.0 million will be reclassified to 500,000,000 preferred shares (par value of ₱0.01 per share) amounting to ₱5.0 million. In August 2020, the Company applied for the amendment of the AOI with the SEC and this was approved by the SEC on June 21, 2021.

Outstanding common shares, net of shares held by a subsidiary, as at December 31, 2024 and 2023 totaled 1,272,329,761. The Company's equity holders as at December 31, 2024 and 2023 are 11,015 and 11,020, respectively.

The Philippine SEC authorized the offering/sale to the public of the Company's 10.0 million and 140.0 million common shares with par value of ₱1.00 each on December 29, 1948 and January 17, 1973, respectively. On August 30, 1996, the Philippine SEC authorized the licensing of 910,476,302 common shares at the subscription price of ₱2.50 per share.

In 2024, 2023 and 2022, the Company declared the following cash dividends:

	2024	2023	2022
Month of declaration	**February and October**	March and November	March and November
Cash dividend per share	**₱0.50 and ₱0.25**	₱0.50 and ₱0.50	₱0.50 and ₱0.50
Total cash dividend	**₱1,875.0 million**	₱2,500.0 million	₱2,500.0 million
Share of a subsidiary	**₱954.3 million**	₱1,272.4 million	₱1,272.4 million

As at December 31, 2024 and 2023, the Company's dividends payable amounted to ₱608.9 million and ₱570.4 million, respectively, and represents mainly dividend checks that were returned by the post office and which remained outstanding as at December 31, 2024 due to problematic addresses of some of the Company's stockholders.

Net dividends paid to Noncontrolling interests in 2024, 2023 and 2022 amounted to ₱58.7 million, ₱69.2 million (net of ₱35.6 million contributions), and ₱56.6 million, respectively.

The Company's BOD approved the following appropriation of the Company's unrestricted retained earnings:

Date of Appropriation	Amount
2011	₱2,100,000,000
2013	900,000,000
2014	1,600,000,000
2015	1,700,000,000
2016	850,000,000
	₱7,150,000,000

The appropriation will be used for the Company's investment program within the next three years on business activities related to tourism, business process outsourcing and manufacturing, whether based in the Philippines or offshore. Appropriations in 2011 and 2013 were extended in 2017 for another three years. Appropriations in 2014 and 2015 were extended in 2018 and 2019, respectively for another three years.

On November 11, 2020, the BOD approved the extension of the appropriation of retained earnings totaling ₱7,150.0 million for another three years for the same investment program.

On November 15, 2023, the BOD approved the extension of the appropriation of retained earnings totaling ₱7,150.0 million for another three years for the same investment program including business activities related to digital technology.

The unappropriated retained earnings is restricted for the dividend declaration by the following:

- Balance of gross deferred income tax assets, fair value adjustments related to unrealized market to market gains of FVPL investments and unrealized foreign exchange gains (except those attributable to cash and cash equivalents) amounting to ₱5,683.8 million and ₱4,971.6 million as at December 31, 2024 and 2023, respectively.
- Shares in the undistributed retained earnings of subsidiaries and accumulated equity in net earnings of associates amounting to ₱7.3 billion and ₱6.6 billion as at December 31, 2024 and 2023, respectively, which are included in retained earnings, are not available for declaration as dividends until declared by the subsidiaries.

Shares held by a subsidiary
As at December 31, 2024 and 2023, Anscorcon holds 1,272,429,761 shares of the Company amounting to ₱2.7 billion.

21. Cost of Goods Sold, Cost of Services Rendered and Operating Expenses

Cost of goods sold consists of:

	2024	2023	2022
Materials used and changes in inventories (Note 11)	**₱8,918,686,730**	₱7,906,232,511	₱8,538,054,588
Depreciation and amortization (Note 14)	**150,216,308**	121,275,291	100,590,598
Salaries, wages and employee benefits (Note 22)	**124,865,029**	126,220,794	105,885,345
Utilities	**110,171,668**	111,085,374	101,357,802
Supplies	**81,301,525**	75,202,038	78,339,274
Outside Services	**67,272,610**	53,467,763	42,771,793
Repairs and maintenance	**60,975,631**	43,684,367	47,393,337

(Forward)

	2024	2023	2022
Security services	**₱8,996,536**	₱8,267,405	₱7,433,248
Transportation and travel	**4,200,565**	3,818,057	3,252,704
Taxes and licenses	**3,452,941**	5,343,441	2,318,459
Insurance	**3,202,297**	2,339,261	3,971,287
Dues and subscription	**1,425,600**	1,426,800	1,426,800
Professional fees	**1,309,549**	883,897	444,039
Communication	**439,545**	450,597	497,242
Others	**11,099,020**	10,405,150	14,681,918
	₱9,547,615,554	₱8,470,102,746	₱9,048,418,434

Cost of services rendered consists of:

	2024	2023	2022
Salaries, wages and employee benefits (Note 22)	**₱156,671,264**	₱66,572,127	₱87,778,405
Resort operating costs	**122,422,403**	210,669,296	142,844,960
Depreciation and amortization (Note 14)	**99,626,608**	72,879,568	52,910,287
Fuel cost	**59,058,248**	52,096,470	24,469,324
Materials and supplies - resort operations (Note 11)	**51,408,033**	52,882,524	30,894,212
Insurance	**29,249,516**	27,466,338	10,151,631
Repairs and maintenance	**15,149,954**	9,075,116	10,869,034
Taxes and licenses	**6,740,568**	6,902,507	5,871,088
Outside services	**2,828,000**	12,337,439	14,325,302
Transportation and travel	**597,314**	257,951	23,824,212
Others	**34,235,340**	24,354,053	587,714
	₱577,987,248	₱535,493,389	₱404,526,169

Operating expenses consist of:

	2024	2023	2022
Salaries, wages and employee benefits (Note 22)	**₱389,129,729**	₱462,901,033	₱347,040,443
Utilities	**201,993,339**	228,144,642	136,737,400
Depreciation and amortization (Notes 14, 15 and 30)	**195,449,114**	172,837,830	170,886,909
Advertising, marketing and management fee (Note 30)	**191,877,901**	168,253,796	129,279,596
Shipping and delivery expenses	**147,662,363**	122,724,609	125,034,606
Professional and directors' fees	**116,093,124**	61,059,591	62,323,136
Repairs and maintenance	**112,107,372**	110,548,597	67,321,569
Taxes and licenses	**99,062,966**	97,338,997	74,963,797
Transportation and travel	**47,423,428**	48,457,123	50,266,466
Insurance	**39,164,698**	37,216,181	26,822,760
Commissions	**36,770,113**	36,845,930	27,408,445
Security services	**32,682,075**	30,655,408	21,306,153
Communications	**16,229,822**	15,254,367	14,444,211
Association dues	**15,545,728**	13,926,186	8,624,847
Donation and contribution	**12,823,137**	12,152,600	14,742,214
Computer programming	**10,070,741**	10,104,655	3,838,143
Office supplies	**9,749,113**	11,722,874	18,472,462
Medical expenses	**7,744,160**	6,430,014	7,629,053
Meetings and conferences	**7,734,442**	7,434,728	7,611,742
Entertainment, amusement and recreation	**5,595,517**	8,091,840	5,030,562
Trainings	**4,551,059**	6,455,677	5,382,846
Others	**78,347,927**	68,453,925	48,689,949
	₱1,777,807,868	₱1,737,010,603	₱1,373,857,309

In 2024, 2023 and 2022, the Company paid bonus to its non-executive directors amounting to ₱14.7 million, ₱18.1 million, and ₱19.3 million respectively.

As approved in 2004, the directors are given bonus representing no more than 1.0% of previous year's net income of the Company.

22. Personnel Expenses

	2024	2023	2022
Salaries and wages	**₱607,137,258**	₱603,880,806	₱481,002,471
Social security premiums and other employee benefits	**52,266,422**	37,301,244	45,010,975
Pension costs (Notes 23 and 24)	**11,262,342**	14,511,904	14,690,747
	₱670,666,022	₱655,693,954	₱540,704,193

In 2024, 2023, and 2022, the Group declared and paid bonuses to its executive officers amounting to ₱83.5 million, ₱91.6 million and ₱78.8 million, respectively.

An annual bonus of no more than 3.0% of the preceding year's net income is given to executive officers of the Company as approved by the BOD in 2004.

23. Interest Income, Interest Expense and Other Income (Charges)

Interest income consists of:

	2024	2023	2022
Cash and cash equivalents (Note 8)	**₱60,700,360**	₱51,436,960	₱24,918,106
Notes receivable (Note 27)	**24,852,916**	19,331,002	15,393,943
Debt instruments (Notes 9 and 12)	**17,774,433**	20,742,464	25,807,800
Others	**939,213**	359,688	1,342,020
	₱104,266,922	₱91,870,114	₱67,461,869

Interest income on debt instruments is net of bond discount amortization amounting to (₱0.5 million), ₱0.8 million, and ₱0.3 million, in 2024, 2023 and 2022, respectively.

Interest expense arose from the following:

	2024	2023	2022
Long-term debt (Note 19)	**₱59,174,330**	₱58,597,678	₱1,943,829
Notes payable (Note 17)	**7,165,228**	–	–
Lease liabilities (Note 30)	**1,023,729**	1,637,027	2,379,491
Others	**2,042,419**	2,245,282	364,357
	₱69,405,706	₱62,479,987	₱4,687,677

Other income (charges) - net consists of:

	2024	2023	2022
Recovery of (provision for) impairment losses - net (Note 10)	**₱89,256,318**	(₱1,331,205)	(₱825,054)
Trading income	**25,821,642**	18,475,662	–
Recovery of impairment loss on investment properties (Note 15)	**24,812,188**	–	–
Fuel surcharge	**19,522,305**	14,954,000	–
Rental income (Notes 15 and 30)	**13,287,332**	13,718,182	13,228,239
Gain on disposal of PPE	**7,278,291**	1,227,513	(69,643)
Reimbursement	**2,433,500**	2,811,144	3,291,769
Retirement benefit income	**–**	–	1,321,427
Others - net	**9,183,373**	854,874	5,304,773
	₱191,594,949	₱50,710,170	₱22,251,511

24. Pension

The Group has funded defined benefit pension plans covering substantially all of its officers and employees. The benefits to be received by the officers and employees under the pension plans shall not be less than the minimum mandated retirement benefit plan under Republic Act (RA) No. 7641.

The funds are administered by trustee banks under the control and supervision of the Board of Trustees (BOT) of the pension plans, which is composed of the executive officers of the Company.

The Group contributes to the funds as required under accepted actuarial principles to maintain the plan in sound condition and reserves the right to discontinue, suspend or change the rate and amount of its contribution to the funds at any time.

Funding Policy

The Group contributes to the plans amounts (estimated by an actuary on the basis of reasonable actuarial assumptions) which are necessary to provide the defined benefits. No member is required to make any contribution to the plans. Contributions to the plans are determined using the projected unit credit method. Under this method, the current service cost is the present value of retirement benefits payable in the future in respect of services in the current period. The past service cost (PSC) is the present value of the units of benefits payable in the future in respect of services rendered prior to valuation date.

The Group's management performs an Asset-Liability Matching Study annually. The overall investment policy and strategy of the Group's defined benefit plans is guided by the objective of achieving an investment return which, together with contributions, ensures that there will be sufficient assets to pay pension benefits as they fall due while also mitigating the various risks of the plans.

As at December 31, 2024 and 2023, the Company's defined benefit retirement fund (the Fund) has investments in shares of stock of the Company with a cost of ₱413.6 million. The fair value of the shares of stock amounted to ₱871.3 million and ₱742.6 million as at December 31, 2024 and 2023, respectively.

All of the fund's investing decisions are made by the BOT of the pension plans. The retirement benefit fund's gain arising from the net changes in market prices amounted to ₱113.12 million and ₱146.72 million in 2024 and 2023, respectively.

The following tables summarize the components of net benefit expense recognized in the consolidated profit or loss and the fund status and amounts recognized in the consolidated statements of financial position.

	2024	2023	2022
Retirement benefit cost:			
Current service cost	**₱20,070,908**	₱19,687,831	₱19,185,398
Net interest income	**(8,808,566)**	(5,175,927)	(4,494,651)
Net benefit expense (Notes 22 and 23)	**₱11,262,342**	₱14,511,904	₱14,690,747
Actual return on plan assets	**₱186,196,854**	₱250,281,932	₱107,014,499

Changes in net retirement plan asset are as follows:

	2024	2023	2022
Net retirement plan assets, beginning	**₱179,367,643**	₱122,351,083	₱147,141,624
Current service cost	**(6,098,228)**	(7,036,429)	(9,314,406)
Net interest income	**9,720,068**	6,776,901	6,681,667
	3,621,840	(259,528)	(2,632,739)
Actuarial changes arising from:			
Changes in financial assumptions	**(18,922,987)**	(5,304,655)	(13,603,079)
Experience adjustments	**(38,038,138)**	15,654,040	26,120,992
Changes in the effect of asset ceiling	**5,824,919**	(164,334,396)	(124,421,947)
Remeasurement of plan assets	**120,188,983**	203,537,923	81,047,994
Changes in demographic adjustments	**–**	–	836,842
	69,052,777	49,552,912	(30,019,198)
Contributions	**7,723,176**	7,723,176	8,219,373
Transfer to net retirement payable	**–**	–	(357,977)
Net retirement plan assets, end	**₱259,765,436**	₱179,367,643	₱122,351,083

Changes in net retirement benefits payable are as follows:

	2024	2023	2022
Net retirement benefits payable, beginning	**(₱22,609,622)**	(₱39,931,355)	(₱48,147,054)
Current service cost	**(13,972,680)**	(12,651,402)	(9,870,992)
Net interest cost	**(911,502)**	(1,600,974)	(2,187,016)
	(14,884,182)	(14,252,376)	(12,058,008)
Actuarial changes arising from:			
Changes in financial assumptions	**(4,894,841)**	(3,177,929)	12,435,292
Experience adjustments	**(6,373,422)**	615,651	(3,206,968)
Remeasurement of plan assets	**2,514,376**	(7,293,180)	(7,128,106)
Changes in demographic adjustments	**–**	–	–
Changes in the effect of asset ceiling	**–**	31,525	–
	(8,753,887)	(9,823,933)	2,100,218
Contribution	**22,393,428**	41,398,042	17,815,512
Transfer from net retirement assets	**–**	–	357,977
Benefits paid from book reserve	**4,503,485**	–	–
Net retirement benefits payable, end	**(₱19,350,778)**	(₱22,609,622)	(₱39,931,355)

Changes in the present value of defined benefit obligation:

	2024	2023
Defined benefit obligation, beginning	**₱491,396,056**	₱505,613,269
Current service cost	**20,094,723**	14,511,904
Interest cost	**29,683,325**	33,153,794
Remeasurement in other comprehensive income:		
Actuarial gain- experience adjustments	**43,614,505**	5,359,922
Actuarial gain (loss) - changes in financial assumptions	**23,501,711**	7,730,675
Actuarial gain (loss) - changes in demographic assumptions	**–**	(15,654,040)
Benefits paid from plan assets	**(49,908,982)**	(59,319,468)
Benefits paid directly from book reserve	**(4,503,485)**	–
Defined benefit obligation, ending	**₱553,877,853**	₱491,396,056

Changes in the fair value of plan assets:

	2024	2023
Fair value of plan assets, beginning	**₱1,082,279,381**	₱839,922,864
Interest income	**64,590,569**	52,522,161
Contributions	**30,116,576**	47,841,494
Remeasurement gain	**121,606,285**	196,244,743
Business combinations/disposals	**–**	5,067,587
Benefits paid from plan assets	**(49,908,982)**	(59,319,468)
Fair value of plan assets, ending	**₱1,248,683,829**	₱1,082,279,381

Changes in the effect of asset ceiling:

	2024	2023
Beginning balance	**₱434,120,660**	₱252,889,704
Changes in the effect of asset ceiling	**5,824,919**	(164,334,396)
Interest on the effect of asset ceiling	**26,079,506**	345,565,352
Ending balance	**₱466,025,085**	₱434,120,660

The fair value of plan assets as at December 31 are as follows:

	2024	2023
Debt instruments	**₱344,967,038**	₱353,220,657
Equity instruments	**802,279,100**	653,897,385
Unit investment trust funds	**68,865,618**	67,329,763
Cash and cash equivalents	**30,648,125**	7,657,238
Others	**1,923,948**	174,338
	₱1,248,683,829	₱1,082,279,381

The financial instruments with quoted prices in active market amounted to ₱506.7 million and ₱616.4 million as at December 31, 2024 and 2023, respectively. The remaining plan assets do not have quoted market prices in active market.

The plan assets have diverse investments and do not have any concentration risk.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation of retirement plan asset of the Parent Company as of the end of the reporting period, assuming all other assumptions were held constant:

2024	**Change in Rates**	**Effect on Present Value of Defined Benefit Obligation Increase (Decrease)**
Discount rates	**+100 bps**	**(₱10,384,795)**
	-100 bps	**11,501,226**
Future salary increases	**+100 bps**	**11,235,871**
	-100 bps	**(10,349,561)**

2023	Change in Rates	Effect on Present Value of Defined Benefit Obligation Increase (Decrease)
Discount rates	+100 bps	(₱7,824,053)
	-100 bps	9,103,344
Future salary increases	+100 bps	10,835,390
	-100 bps	(9,704,310)

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation of the retirement plan liabilities of the subsidiaries as of the end of the reporting period, assuming all other assumptions were held constant:

2024	**Change in Rates**	**Effect on Present Value of Defined Benefit Obligation Increase (Decrease)**
Discount rates	**+100 bps**	**(₱11,595,353)**
	-100 bps	**13,067,692**
Future salary increases	**+100 bps**	**13,213,567**
	-100 bps	**(11,925,166)**

2023	Change in Rates	Effect on Present Value of Defined Benefit Obligation Increase (Decrease)
Discount rates	+100 bps	(₱8,667,448)
	-100 bps	9,520,264
Future salary increases	+100 bps	9,547,139
	-100 bps	(8,850,312)

The Group expects to make contributions amounting to ₱22.24 million to its defined benefit pension plans in 2024.

The principal assumptions used in determining pension benefit obligations for the Group's plans are shown below:

	2024	2023
Discount rate	**6.07% to 6.13%**	6.01% to 6.10%
Future salary increases	**3.00% to 5.90%**	3.00% to 5.00%

The weighted average duration of the defined benefit obligation as at December 31, 2024 and 2023 ranges from 3.3 to 5.9 years and 2.8 to 5.9 years, respectively.

Shown below is the maturity analysis of the expected future benefit payments as at December 31, 2024:

Year	Amount
2025	₱269,156,611
2026	23,909,690
2027	81,401,899
2028	26,082,954
2029	37,804,384
2030 to 2034	257,261,810

There were no changes from the previous period in the method and assumptions used in preparing the sensitivity analysis.

25. Income Taxes

The provision for income tax consists of:

	2024	2023	2022
Current	**₱322,536,161**	₱308,322,710	₱338,153,898
Deferred	**57,131,010**	59,677,335	(95,998,699)
	₱379,667,171	₱368,000,045	₱242,155,199

As at December 31, 2024 and 2023, tax credits or refunds included in "other current assets" amounted to ₱325.7 million and ₱253.4 million, respectively.

The components of the net deferred income tax assets (liabilities) are as follows:

	2024		2023	
	Net Deferred Income Tax Assets[1]	**Net Deferred Income Tax (Liabilities)[2]**	Net Deferred Income Tax Assets[1]	Net Deferred Income Tax (Liabilities)[2]
Recognized in the consolidated profit or loss:				
Deferred income tax assets on:				
Allowance for expected credit losses	**₱44,584,149**	**₱–**	₱66,809,534	₱–
Allowance for inventory obsolescence and losses	**20,712,937**	**–**	23,134,206	–
Net retirement benefits payable	**9,214,403**	**–**	13,284,792	–
Unamortized past service cost	**9,569,144**	**–**	9,162,158	–
MCIT	**1,807,699**	**–**	1,807,699	–
NOLCO	**–**	**–**	1,804,960	–
Unrealized foreign exchange loss	**22,616**	**–**	155,902	–
Others	**9,748,820**	**–**	10,713,715	–
	95,659,768	**–**	126,872,966	–

(Forward)

	2024		2023	
	Net Deferred Income Tax Assets[1]	**Net Deferred Income Tax (Liabilities)[2]**	Net Deferred Income Tax Assets[1]	Net Deferred Income Tax (Liabilities)[2]
Deferred income tax liabilities on:				
Unrealized foreign exchange gains	**–**	**(30,954,925)**	(1,002,517)	(18,340,643)
Net retirement plan assets	**–**	**(13,560,725)**	–	(9,598,592)
Fair value adjustment on equity investments	**–**	**(274,419,799)**	–	(284,431,074)
Market adjustment on FVPL investments	**(728,193)**	**(169,025,021)**	(745,335)	(145,750,693)
	(728,193)	**(487,960,470)**	(1,747,852)	(458,121,002)
	94,931,575	**(487,960,470)**	125,125,114	(458,121,002)
Recognized in other comprehensive income:				
Deferred income tax assets (liabilities) on:				
Unrealized valuation gains on FVOCI investments	**–**	**(93,518)**	–	(201,873)
Cumulative actuarial gains	**(9,608,706)**	**(51,380,634)**	(6,883,930)	(35,243,319)
	(9,608,706)	**(51,474,152)**	(6,883,930)	(35,445,192)
	₱85,322,869	**(₱539,434,622)**	₱118,241,184	(₱493,566,194)

(1) Pertain to SSRLI, ASAC, PDP and AHI.
(2) Pertain to Anscor and Anscorcon.

The following are the deductible temporary differences and carryforward benefits for which no deferred income tax assets were recognized as future realizability of these deferred income tax assets is not probable:

	2024	2023
Deductible temporary differences on:		
Allowances for:		
Impairment losses	**₱1,040,969,632**	₱1,040,969,632
Expected credit losses	**567,537,073**	567,537,073
Accrued pension benefits and others	**–**	65,361
Carryforward benefits of:		
NOLCO	**59,984,327**	219,513,310
MCIT	**296,340**	5,016,267
Others	**–**	217,612

On March 26, 2021, the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was signed into law to attract more investments and maintain fiscal prudence and stability in the Philippines. Republic Act (RA) 11534 or the CREATE Act introduces reforms to the corporate income tax and incentives systems. It takes effect 15 days after its complete publication in the Official Gazette or in a newspaper of general circulation or April 11, 2021.

The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact on the Group:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic corporations.
- For domestic corporations with net taxable income not exceeding ₱5.0 million and with total assets not exceeding ₱100.0 million (excluding land on which the business entity's office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20%.
- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.
- Imposition of improperly accumulated earnings tax of 10% is repealed.

The reconciliation of provision for income tax computed at the statutory income tax rate with the provision for income tax is as follows:

	2024	2023	2022
Provision for income tax at statutory tax rates	**₱1,293,620,791**	₱754,298,933	₱774,549,289
Additions to (reductions from) income taxes resulting from:			
Increase in market values of marketable equity securities and other investments subjected to final tax	**(708,513,391)**	(301,244,721)	(145,941,385)
Dividend income not subject to income tax	**(87,082,920)**	(93,290,258)	(66,751,373)
Nontaxable income	**(83,901,461)**	–	(493,648,900)
Income tax at 5% GIT	**(34,023,959)**	(4,012,024)	(33,624,145)
Equity in net earnings of associates not subject to income tax	**(8,459,307)**	(2,185,689)	(6,659,881)
Interest income already subjected to final tax	**(6,809,251)**	(4,020,168)	(123,402)
Movement in unrecognized deferred income tax assets	**(2,036,189)**	(2,678,391)	191,691,568
Change in income tax rate	**–**	782,393	–
Others	**16,872,858**	20,349,970	22,663,428
	₱379,667,171	₱368,000,045	₱242,155,199

The Group has available NOLCO and MCIT which can be claimed as deduction from taxable income and as credit against income tax due, respectively, as follows:

NOLCO

Period of Recognition	Availment Period	Beginning of the year	Additions	Applied	Expired	End of the year
2020	2021-2025	₱18,823,962	₱–	(₱558,520)	₱–	**₱18,265,442**
2021	2022-2026	10,987,867	–	–	–	**10,987,867**
2022	2023-2025	17,928,564	–	–		**17,928,564**
2023	2024-2026	171,772,917	–	(159,284,058)	–	**12,488,859**
2024	2025-2027	–	313,595	–	–	**313,595**
		₱219,513,310	**₱313,595**	**(₱159,842,578)**	**₱–**	**₱59,984,327**

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. Hence, the incurred NOLCO of the Group in taxable year 2020 and 2021 can be claimed as deduction from the regular taxable income from taxable years 2021 to 2025 and taxable years 2022 to 2026, respectively, in pursuant to the Bayanihan to Recover As One Act.

MCIT

Period of Recognition	Availment Period	Beginning of the year	Additions	Applied	Expired	End of the year
2021	2022-2024	₱497,520	₱	(₱461,175)	(₱36,345)	**₱–**
2022	2023-2025	2,556,521	–	(2,507,589)	–	**48,932**
2023	2024-2026	3,769,925	–	(1,915,976)	–	**1,853,949**
2024	2025-2027	–	201,158	–	–	**201,158**
		₱6,823,966	**₱201,158**	**(₱4,884,740)**	**(₱36,345)**	**₱2,104,039**

26. Earnings Per Share - Basic / Diluted

Earnings per share - basic / diluted were computed as follows:

	2024	2023	2022
Net income attributable to equity holders of the Parent	**₱4,681,330,337**	₱2,552,017,982	₱2,800,557,660
Total comprehensive income attributable to equity holders of the Parent	**₱4,816,642,676**	₱2,573,853,450	₱2,728,710,414
Weighted average number of shares	**1,227,570,239**	1,227,570,239	1,227,570,239
Earnings Per Share			
Basic/diluted, for net income attributable to equity holders of the Parent	**₱3.81**	₱2.08	₱2.28
Basic/diluted, for comprehensive income attributable to equity holders of the Parent	**₱3.92**	₱2.10	₱2.22

The Company does not have potentially dilutive common stock equivalents in 2024, 2023 and 2022.

27. Related Party Transactions

Related party relationship exists when the party has the ability to control, directly or indirectly, through one or more intermediaries, or exercise significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting entity and its key management personnel, directors or stockholders. In considering each possible related party relationship, attention is directed to the substance of the relationships, and not merely to the legal form.

All related party transactions exceeding ₱5.0 million in a single transaction or in aggregate transactions within the last 12 months are disclosed to and evaluated by the Related Party Transaction Committee for approval by at least majority of the BOD.

All material related party transactions, representing 10% or more of the consolidated total assets of the Group, shall be approved by at least two-thirds (2/3) vote of the BOD, with at least majority of the independent directors voting to approve the material related party transactions. These transactions shall be disclosed with the SEC.

In the normal course of business and in addition to those disclosed in Notes 13 and 30, the Group grants/ receives cash advances to/from its associates and affiliates. Related Party transactions are generally settled through cash.

Compensation of the Group's key management personnel (in millions):

	2024	2023	2022
Short-term employee benefits (Notes 21 and 22)	**₱200.9**	₱186.9	₱152.2
Retirement benefits (Notes 21, 22 and 24)	**12.2**	5.1	4.4
Total	**₱213.1**	₱192.0	₱156.6

On March 29, 2023, PDPI sold and issued shares to a key officer representing 3% of its outstanding shares of stock for ₱35.6 million. At date of sale, the Group recognized the corresponding NCI and the related adjustment as a charge against the Additional Paid-in Capital in the consolidated financial statements amounting to ₱135.0 million.

On November 4, 2019, the Company granted a five-year loan amounting to ₱363.5 million to A. Soriano Corporation Retirement Plan (the Retirement Plan) at 5% interest per annum. The loan is secured by the Company's shares of stock held by the Retirement Plan with a fair value of ₱766.1 million and ₱652.9 million as at December 31, 2024 and 2023, respectively. On February 28, 2024, the loan term was extended for another nine years effective November 3, 2024.

The balance of the loan, which is presented as "Notes receivable" in the consolidated statements of financial position, amounted to ₱160.7 million and ₱198.8 million as at December 31, 2024 and 2023, respectively.

On August 10, 2023, the Company entered into an agreement with AIMP for ₱218.0 million convertible note ("Note"), with gross interest rate of 8% per annum. The principal is payable on the third year anniversary of the Note issuance, while the interest is payable monthly. The Notes are convertible on or after the occurrence of an event of default. As at December 31, 2024 there has been no event of default and the Company intends to hold the Note until maturity. Accordingly, the Note was included under "Notes receivable" and accounted for at amortized cost.

28. Financial Risk Management Objectives and Policies

The Group's principal financial instruments comprise of cash and cash equivalents, receivables, investments in debt instruments, quoted and unquoted equity securities, investments in mutual and hedge funds, and short-term and long-term bank loans. The Group's other financial instruments include accounts payable, lease liabilities and dividends payable and amounts due to affiliates, which arose directly from operations.

The Company's investment objectives consist mainly of:

a) maintaining a bond portfolio that earns adequate cash yields, and
b) maintaining a stable equity portfolio that generates capital gains through a combination of long-term strategic investments and short-term to medium-term hold type investment.

The main risks arising from the use of these financial instruments are credit risk, liquidity risk, interest rate risk, equity price risk, price risk of mutual funds, foreign currency risk, copper rod price risk, and operating and regulatory risks. These risks are monitored by the Company's Investment Committee (the Committee).

The Committee evaluates the performance of all investments and reviews fund allocation to determine the future strategy of the fund. The Committee is composed of the Company's Chairman, Vice Chairman, President and Chief Operating Officer, and former Chief Finance Officer, Treasurer and Corporate Development Officer, and an independent consultant. The Committee meets at least every quarter for the review and evaluation. The BOD reviews and approves the Company's risk management policies. The Company's policies for managing each of these risks are summarized below.

Credit risk
The Group is exposed to credit risk primarily because of its investing and operating activities. Credit risk losses may occur as a result of either an individual, counterparty or issuer being unable to or unwilling to honor its contractual obligations. The Group is exposed to credit risk arising from default of the counterparties (i.e., foreign and local currency denominated debt instruments and receivables) to its financial assets. The Group does not have a counterparty that accounts for more than 10% of the consolidated revenue.

Credit risk management
In managing credit risk on these investments, capital preservation is paramount. The Group transacts only with recognized and creditworthy counterparties. Investments in bonds are invested in highly recommended, creditworthy debt instruments that provides satisfactory interest yield.

Credit risk exposures
The table below shows the gross maximum exposure for each class of financial assets before the effects of collateral, credit enhancements and other credit risk mitigation techniques:

	2024	2023
Cash in banks	**₱1,334,818,959**	₱1,138,681,881
Cash equivalents	**2,025,615,610**	1,980,190,629
FVPL investments - bonds	**14,988,363**	147,453,547
FVOCI investments - bonds	**15,599,929**	57,636,746
Advances	**566,406,391**	566,637,017
	3,957,429,252	3,890,599,820
Receivables:		
Trade	**2,462,263,680**	2,262,546,217
Notes receivable	**388,102,184**	416,774,404
Receivable from villa owners	**22,258,171**	77,279,674
Interest receivable	**14,697,041**	12,744,830
Others	**14,529,542**	29,418,074
	2,901,850,618	2,798,763,199
	₱6,859,279,870	₱6,689,363,019

Credit quality per class of financial assets
For the Group's financial assets, credit quality is monitored and managed using internal credit ratings. Internal risk ratings are derived in accordance with the Group's rating policy.

Trade receivables
An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix.

		Days Past Due But Not Impaired					
December 31, 2024	**Current**	**Less than 30 days**	**31 to 60 days**	**61 to 90 days**	**91 to 120 days**	**More than 120 days**	**Total**
Expected credit loss rate	**0%**	**0%**	**0%-0.01%**	**0%-0.84%**	**0%--48.82%**	**0%--100%**	
Estimated total gross carrying amount at default	**₱7,755,798**	**₱1,870,823,645**	**₱306,212,853**	**₱41,142,533**	**₱220,529,044**	**₱15,799,807**	**₱2,462,263,680**
Expected credit loss	**₱–**	**₱44,750**	**₱19,654**	**₱343,628**	**₱107,657,173**	**₱15,799,807**	**₱123,865,012**

		Days Past Due But Not Impaired					
December 31, 2023	Current	Less than 30 days	31 to 60 days	61 to 90 days	91 to 120 days	More than 120 days	Total
Expected credit loss rate	0%	0% - 0.02%	0%- 0.20%	0%-0.47%	0% - 96.35%	0%-98.91%	
Estimated total gross carrying amount at default	₱1,402,081,696	₱392,216,755	₱163,807,399	₱24,709,838	₱23,488,179	₱256,242,350	₱2,262,546,217
Expected credit loss	₱–	₱54,167	₱250,751	₱90,690	₱17,912,308	₱194,813,414	₱213,121,330

Other financial assets
Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group invests only on quoted debt securities with very low credit risk. The Group's debt instruments at fair value through OCI comprised solely of quoted bonds that are graded in the top investment category (Very Good and Good) by the Good Credit Rating Agency and, therefore, are considered to be low credit risk investments.

The tables below present the summary of the Group's exposure to credit risk as of December 31 and show the credit quality of the assets by indicating whether the assets are subjected to the 12-month ECL or lifetime ECL.

2024	**12-month ECL**	**Lifetime ECL Not Credit Impaired**	**Lifetime ECL Credit Impaired**	**Total**
Cash in banks	**₱1,334,818,959**	**₱–**	**₱–**	**₱1,334,818,959**
Cash equivalents	**2,025,615,610**	**–**	**–**	**2,025,615,610**
FVOCI investments	**15,599,929**	**–**	**–**	**15,599,929**
Receivables:				
Notes receivable	**388,102,184**	**–**	**–**	**388,102,184**
Receivable from villa owners	**22,258,171**	**–**	**–**	**22,258,171**
Interest receivable	**14,105,946**	**–**	**591,095**	**14,697,041**
Others	**13,530,319**	**–**	**999,223**	**14,529,542**
Advances	**1,606,391**	**–**	**564,800,000**	**566,406,391**
	₱3,815,637,509	**₱–**	**₱566,390,318**	**₱4,382,027,827**

2023	12-month ECL	Lifetime ECL Not Credit Impaired	Lifetime ECL Credit Impaired	Total
Cash in banks	₱ 1,138,681,881	₱–	₱–	₱ 1,138,681,881
Cash equivalents	1,980,190,629	–	–	1,980,190,629
FVOCI investments	57,636,746	–	–	57,636,746
Receivables:				
Notes receivable	416,774,404	–	–	416,774,404
Receivable from villa owners	77,279,674	–	–	77,279,674
Interest receivable	12,153,735	–	591,095	12,744,830
Others	28,418,851	–	999,223	29,418,074
Advances	1,837,017	–	564,800,000	566,637,017
	₱ 3,712,972,937	₱–	₱566,390,318	₱4,279,363,255

Liquidity risk
Liquidity risk is defined as the risk that the Group may not be able to settle or meet its obligations as they fall due. Aside from yielding good returns, the Group ensures investments have ample liquidity to finance operations and capital requirements. Short-term bank loans are secured to fill in temporary mismatch of funds for new investments.

Where applicable, long-term debt or equity are used for financing when the business requirement calls for it to ensure adequate liquidity in the subsidiaries and affiliates' operation.

The Group's approach to managing liquidity risk is to ensure that it will always have sufficient liquidity to meet its liabilities when they are due. This is done by primarily investing in highly liquid investments.

The tables below summarize the maturity profile of the Group's financial liabilities based on undiscounted contractual payments as well as the financial assets used for liquidity management.

December 31, 2024	Within 6 Months	Over 6 to 12 Months	Over 1 Year to 5 Years	Over 5 Years	Total
Cash on hand and in banks	**₱1,334,818,959**	**₱–**	**₱–**	**₱–**	**₱1,334,818,959**
Cash equivalents	**2,025,615,610**	**–**	**–**	**–**	**2,025,615,610**
FVPL investments - bonds	**–**	**–**	**14,988,363**	**–**	**14,988,363**
FVOCI investments - bonds	**–**	**–**	**15,599,929**	**–**	**15,599,929**
Receivables*	**2,515,548,995**	**–**	**388,102,184**	**–**	**2,903,651,179**
	₱5,875,983,564	**₱–**	**₱418,690,476**	**₱–**	**₱6,294,674,040**
Accounts payable and accrued expenses**	**₱1,200,447,386**	**₱–**	**₱–**	**₱–**	**₱1,200,447,386**
Lease liabilities	**–**	**8,850,347**	**28,969,736**	**–**	**37,820,083**
Long-term debt	**56,960,227**	**46,647,727**	**466,477,272**	**209,914,774**	**780,000,000**
Dividends payable	**608,871,295**	**–**	**–**	**–**	**608,871,295**
	₱1,866,278,908	**₱55,498,074**	**₱495,447,008**	**₱209,914,774**	**₱2,627,138,764**

**Including notes receivable amounting to million ₱388.1 million.*
*** Excluding non-financial liabilities amounting to ₱77.5 million*

December 31, 2023	Within 6 Months	Over 6 to 12 Months	Over 1 Year to 5 Years	Over 5 Years	Total
Cash on hand and in banks	₱1,138,681,881	₱–	₱–	₱–	₱1,138,681,881
Cash equivalents	1,980,190,629	–	–	–	1,980,190,629
FVPL investments - bonds	–	–	14,515,661	132,937,886	147,453,547
FVOCI investments - bonds	–	–	29,622,064	28,014,682	57,636,746
Receivables*	2,381,988,795	–	416,774,404	–	2,798,763,199
	₱5,500,861,305	₱–	₱460,912,129	₱160,952,568	₱6,122,726,002
Accounts payable and accrued expenses**	₱1,050,502,126	₱–	₱–	₱–	₱1,050,502,126
Lease liabilities	–	17,152,948	36,906,578	–	54,059,526
Long-term debt	–	–	484,848,485	515,151,515	1,000,000,000
Dividends payable	570,375,761	–	–	–	570,375,761
	₱1,620,877,887	₱17,152,948	₱521,755,063	₱515,151,515	₱2,674,937,413

** Including notes receivable amounting to ₱245.8 million.*
1 million.

Accounts payable and accrued expenses, dividend payable, lease liabilities, notes payable and current portion of long-term debt are expected to be settled using cash to be generated from operations and drawing from existing lines of credits or liquidity reserves.

Market risks
Market risk is defined as the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is the risk coming from adverse movements in factors that affect the market value of financial instruments of the Group. The Group is exposed primarily to the financial risks of changes in interest rates, equity price risk, price risk of mutual funds, foreign currency risk, copper rod price risk and operating and regulatory risk..

Investments exposed to market risk are foreign and local currency-denominated quoted debt instruments, foreign and local-currency denominated equity instruments and mutual fund/hedge fund investments.

There has been no change to the Group's manner in managing and measuring the risk.

a. Interest rate risks

Cash flow interest rate risk
Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The following table demonstrates management's best estimate of the sensitivity to reasonably possible change in interest rates, with all other variables held constant:

Floating Debt Instrument	Change in Interest Rates [in Basis Points (bps)]	Effect on Income Before Tax and Equity Increase (Decrease) (in millions)
2024	**+3.77**	**₱1.9**
2023	+0.21	₱2.1

The sensitivity analysis shows the effect on the consolidated profit or loss of assumed changes in interest rates on the net interest income for one year, based on the floating rate of financial assets and financial liabilities held as at December 31, 2024 and 2023. There is no other impact on equity other than those affecting profit or loss.

Fair value interest rate risk
Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates. The Group accounts for its quoted debt instruments at fair value. Changes in benchmark interest rate will cause changes in the fair value of quoted debt instruments.

The tables below show the impact on income before income tax and equity of the estimated future bond yields using a duration-based sensitivity approach. Items affecting profit or loss are bonds classified as FVPL and items affecting equity account are bonds classified as FVOCI. The impact of change in interest rates are as follows (in millions):

	Change in	Increase (Decrease)	
2024	**Interest Rates (in bps)**	**Effect on Income Before Tax**	**Effect on Equity**
FVOCI investments	**+100**	**₱–**	**(₱1.93)**
	-100	**–**	**(2.05)**
FVPL investments	**+100**	**(₱1.30)**	**₱–**
	-100	**1.38**	**–**

	Change in	Increase (Decrease)	
2023	Interest Rates (in bps)	Effect on Income Before Tax	Effect on Equity
FVOCI investments	+100	₱–	(₱1.93)
	-100	–	(2.05)
FVPL investments	+100	(₱1.30)	₱–
	-100	1.38	–

b. Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of the equity indices and the values of individual stock. The equity price risk exposure arises from the Group's investment in stock listed in the PSE, NASDAQ and NYSE.

The sensitivity analysis assumes that the stock's standard deviation on its historical returns for the past one year provides the basis for the range of reasonably possible changes in prices of the stock investments. In establishing the relative range of the stock investment returns, the Group also assumes a 99% confidence level.

The table below shows the impact on income before income tax and equity of the estimated future return of the stock investments using a Beta-based sensitivity approach.

The impact of the change in equity prices are as follows (in millions):

FVPL Investments	Change in PSE Price Index	Effect on Income Before Tax and Equity Increase (Decrease)
2024	**+15.31%**	**₱965.15**
	-15.31%	**(965.15)**
2023	+14.75%	₱942.29
	-14.75%	(942.29)

The annual standard deviation of the PSE price index is approximately with 15.31% and 35.61% and with 99% confidence level, the possible change in PSE price index could be +/-15.31% and +/-14.75% in 2024 and 2023, respectively.

c. Price risk of mutual funds

The Group is exposed to the risk of changes in the fund's net asset value (NAV) due to its market risk exposures.

The sensitivity analysis demonstrates management's best estimate of the impact of reasonably possible change in NAV, with all other variables held constant.

The table below shows the impact on income before income tax and equity of assumed changes in NAV. A negative amount in the table reflects a potential reduction on income before income tax or equity while a positive amount reflects a potential increase on income before income tax or equity.

The impact of the change in mutual fund prices are as follows (in millions):

Mutual Funds	Change in NAV	Effect on Income Before Tax and Equity Increase (Decrease)
2024	**+10.00%**	**₱206.12**
	-10.00%	**(206.12)**
2023	+10.00%	₱259.19
	-10.00%	(259.19)

d. Foreign currency risks

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. The Group's exposure arises primarily from investments in foreign currency-denominated debt investments and equity securities.

The Company and a subsidiary's foreign exchange risk arises primarily from investments in foreign currency - denominated debt and equity securities. To minimize income volatility due to exchange rate movements, liquid investments are held in a basket of currencies, including Philippine peso and other major currencies such as U.S. dollar, Australian dollar and Japanese Yen. This also enables the Company and a subsidiary to access investment opportunities in those currencies.

On borrowings, it is the Company's group-wide policy for its subsidiaries to minimize any foreign exchange risks. Thus, all borrowings, whether short-term or long-term, in general, should be in Philippine peso. Any foreign currency borrowings may be engaged only if matched by the entities' corresponding currency revenue flows or by a foreign currency asset. As such, PRI and SSRLI can borrow in U.S. dollar as their revenues are dollar-based. It is also the policy of the Group to minimize any foreign exchange exposure in its management of payables. Any substantial exposure is covered by foreign exchange contracts, if necessary.

The analysis discloses management's best estimates of the effect of reasonably possible movement of the currency rate against the Philippine peso on income before tax. It assumes that all other variables remain constant.

The impact of the change in currency rates are as follows (in millions):

US Dollar	**Change in Currency Rate**	**Effect on Income Before Tax and Equity Increase (Decrease)**
2024	**+4.76%**	**₱20.19**
	-4.76%	**(20.19)**
2023	+7.80%	₱412.15
	-7.80%	(412.15)

e. Copper rod price risk

The PDP Group uses copper rods in the manufacturing of its products. Copper rods component represents a significant portion of the cost of each unit produced. Average monthly purchase of copper rods amounted to ₱410.0 million, with an average quantity of about 733 metric tons in 2024 and ₱516.9 million, with an average quantity of about 1,103 metric tons in 2023.

Copper rods are priced based on the London Metal Exchange prices and are affected by the volatility in the price of metal in the world market. The following table represents the effect on income before tax and equity of the reasonably possible change in metal prices, as they affect prices of copper rods, with all other variables held constant.

The impact of the change in copper prices are as follows (in millions):

	% Change in Copper Rod Prices	**Effect on Income Before Income Tax and Equity Increase (Decrease)**
2024	**+4.33**	**(₱53.8)**
	-4.33	**53.8**
2023	+4.83	(₱53.4)
	-4.83	53.4

PDP Group's exposure to price risk on copper rod purchases is managed through back-to-back purchase of rods versus sales orders, average pricing on the firm orders like automobile wire products with long-term contracts and obtaining orders from contractors with a fixed price or locked-in contracts with a specified period.

Capital management
The primary objective of the Group's capital management is to ensure an adequate return to its shareholders and to maximize its value to its shareholders. In pursuance of this goal, the Group establishes an optimum risk-return investment objectives through a sound diversified investment portfolio and in ensuring a fair credit rating, the Group establishes prudent financial policies through appropriate capitalization ratios in its investments and maintain reasonable liquidity.

The Group monitors capital on the basis of the carrying amount of equity as presented on the face of the consolidated statements of financial position.

No changes were made in the objectives, policies or process for the years ended December 31, 2024, 2023 and 2022.

29. Financial Instruments

Categorization of Financial Instruments

December 31, 2024	**At Amortized Cost**	**Financial Assets at FVPL**	**Financial Assets at FVOCI**	**Total**
Cash and cash equivalents	**₱3,437,652,253**	**₱–**	**₱–**	**₱3,437,652,253**
FVPL investments	**–**	**15,413,782,486**	**–**	**15,413,782,486**
FVOCI investments	**–**	**–**	**15,599,929**	**15,599,929**
Receivables*	**2,776,395,288**	**–**	**–**	**2,776,395,288**
	₱6,214,047,541	**₱15,413,782,486**	**₱15,599,929**	**₱21,643,429,956**

**Including notes receivable amounting to ₱388.1 million.*

December 31, 2023	At Amortized Cost	Financial Assets at FVPL	Financial Assets at FVOCI	Total
Cash and cash equivalents	₱3,027,406,563	₱–	₱–	₱3,027,406,563
FVPL investments	–	13,186,171,800	–	13,186,171,800
FVOCI investments	–	–	57,636,746	57,636,746
Receivables*	2,584,051,551	–	–	2,584,051,551
	₱5,611,458,114	₱13,186,171,800	₱57,636,746	₱18,855,266,660

**Including notes receivable amounting to ₱416.7 million.*

Fair Values of Financial Assets and Financial Liabilities
The carrying amounts of cash and cash equivalents, receivables, notes payable, dividends payable, current portion of lease liabilities and accounts payable and accrued expenses approximate their respective fair values due to the short-term maturity of these financial instruments.

The carrying value of long-term debt, which have floating rates with quarterly repricing, approximate its fair value.

FVPL and FVOCI investments are carried at fair value. The following methods and assumptions were used to estimate the fair values:

- FVPL quoted equity shares, investments in bonds, funds and equities, proprietary shares and others - derived from quoted market prices in active markets.

- FVOCI investments in bonds - derived from quoted market prices in active markets.

- FVPL investment in KSA - based on the discounted cash flow (DCF) model (income approach). The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows (from dividends), the discount rate, and growth rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for this unquoted equity investment.

- FVPL investments in private equity funds are valued using the adjusted net asset method. The underlying investments under these private equity funds are carried at fair value. Other FVPL investments in unquoted equity shares are based on prices and other relevant information generated by market transactions involving identical and comparable assets, liabilities or a group of assets and liabilities, such as business. The valuation requires management to use market multiples derived from a set of comparables. Multiples might be in ranges with a different multiple for each comparable. The selection of the appropriate multiple within the range requires judgement, considering qualitative and quantitative factors specific to the measurement.

The following tables provide the Group's fair value measurement hierarchy of its assets:

		Fair Value Measurement Using		
December 31, 2024	**Total**	**Quoted Prices in Active Markets (Level 1)**	**Significant Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**
FVPL investments:				
Quoted equity shares	**₱8,919,134,137**	**₱8,919,134,137**	**₱–**	**₱–**
Unquoted equity shares	**3,017,634,315**	**–**	**2,290,199,037**	**727,435,278**
Funds and equities	**2,630,687,442**	**–**	**2,630,687,442**	**–**
Proprietary shares	**824,857,073**	**–**	**824,857,073**	**–**
Bonds	**14,988,363**	**14,988,363**	**–**	**–**
Others	**6,481,156**	**6,481,156**	**–**	**–**
	15,413,782,486	**8,940,603,656**	**5,745,743,552**	**727,435,278**
FVOCI investments	**15,599,929**	**15,599,929**	**–**	**–**
	₱15,429,382,415	**₱8,956,203,585**	**₱5,745,743,552**	**₱727,435,278**

		Fair Value Measurement Using		
December 31, 2023	Total	Quoted Prices in Active Markets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
FVPL investments:				
Quoted equity shares	₱6,935,052,194	₱6,935,052,194	₱–	₱–
Unquoted equity shares	2,921,429,748	–	1,993,994,470	927,435,278
Funds and equities	2,459,415,391	–	2,459,415,391	–
Proprietary shares	625,177,073	–	625,177,073	–
Bonds	147,453,547	147,453,547	–	–
Others	5,710,400	5,710,400	–	–
	13,094,238,353	7,088,216,141	5,078,586,934	927,435,278
FVOCI investments	57,636,746	57,636,746	–	–
	₱13,151,875,099	₱7,145,852,887	₱5,078,586,934	₱927,435,278

Description of significant unobservable inputs to valuation of investment in KSA classified under Level 3 (amounts in millions):

2024:

	Valuation Technique	**Significant Unobservable inputs**	**Range**	**Sensitivity of Input to Fair Value**
KSA	DCF Model	**Dividend payout is ₱94.3 million with 3% annual increase**	**2% to 4%**	**2%: fair value of ₱723 4%: fair value of ₱894**
		Liquidity discount of 20%	**10% to 30%**	**10%: fair value of ₱899 30%: fair value of ₱782**
		Cost of equity of 12.45%	**11.45% to 13.45%**	**11.45%: fair value of ₱727 13.45%: fair value of ₱726**

2023:

	Valuation Technique	Significant Unobservable inputs	Range	Sensitivity of Input to Fair Value
KSA	DCF Model	Dividend payout is ₱95.8 million with 4% annual increase	3% to 5%	3%: fair value of ₱833 5%: fair value of ₱1,047
		Liquidity discount of 20%	10% to 30%	10%: fair value of ₱1,043 30%: fair value of ₱812
		Cost of equity of 12.78%	11.78% to 13.78%	11.78%: fair value of ₱1,042 13.78%: fair value of ₱836

An increase in the expected lease income of KSA would increase the dividend payout, which in turn would lead to an increase in the fair value of the investment in KSA.

As at December 31, 2024 and 2023, the carrying value of the investment in KSA amounts to ₱727.4 million and ₱927.4 million, respectively. The Group recognized loss on fair value adjustment amounting to ₱200 million and ₱94.3 million in 2024 and 2023, respectively (nil in 2022).

For the years ended December 31, 2024, 2023 and 2022, there were no transfers.

30. Contracts and Agreements

Anscor

a. On November 29, 2019, the Company entered into a lease agreement with ATR Asset Management, Inc., ATRAM Trust Corporation and MET Holdings, Inc. for the lease of its condominium unit commencing on the agreement date until April 30, 2021. The contract was renewed for another five (5) years effective May 1, 2021, and the Company will receive monthly rental payments of ₱1.2 million, which is subject to 5% escalation rate starting May 1, 2022. Considering the sale of the property (see Note 15), the lease agreement was pre-terminated effective December 1, 2024.

   The Company recognized rental income amounting to ₱13.3 million, ₱13.7 million, and ₱13.2 million, in 2024, 2023 and 2022, respectively (see Notes 15 and 23).

IAI

a. IAI entered into a lease or concessionaire agreement with Manila International Airport Authority (MIAA) which granted IAI to operate as an aircraft hangar and conduct fixed base operations within the leased premises. The agreement shall be effective for a period of one (1) year commencing on January 1, 2016. After the end of the first year, the lease is automatically renewed until IAI is permitted to stay in Ninoy Aquino International Airport (NAIA) Complex. IAI will continue to operate at NAIA Complex by virtue of the Certificate of Public Convenience and Necessity (CPCN) to operate Domestic Scheduled Air Transportation Services issued on March 31, 2017 and valid from March 1, 2017 up to February 28, 2022. On March 28, 2022, the CPCN was renewed for a period of 5 years, effective from March 1, 2022 up to February 28, 2027.

   On October 15, 2019, MIAA issued a memorandum stating that all general aviation operations be transferred to other alternate airports to ease the traffic congestion at the NAIA Complex. MIAA gave general aviation companies until May 31, 2020 to vacate and turn over the leased premises.

   IAI continues to operate in the leased premises after May 31, 2020 and the lease agreement was converted to a month-to-month basis starting June 1, 2020.

On January 28, 2021, IAI received a letter from MIAA stating that should IAI desire to renew the agreement, documentary requirements must be submitted on or before February 15, 2021 and that IAI should provide its best lease offer. Rent expense in 2021 and 2020 amounted to ₱5.2 million and ₱1.5 million.

At the beginning of February 2021, Federation of Aviation Organization, of which IAI is a member, sent a letter proposal to MIAA for the best lease offer price which was agreed by all of its members.

A new lease arrangement between MIAA and ASAC was executed on April 21, 2022 effective for a period of three years starting January 1, 2022 to December 31, 2024 or earlier depending on MIAA's development plan affecting the area. The contract may be renewed or extended only upon the written agreement by the parties on such terms and conditions as they may be mutually agreed upon. The new lease arrangement between MIAA and ASAC superseded the month-to-month arrangement between MIAA and IAI.

On September 14, 2024, New NAIA Infra Corporation (NNIC) took over the operations of MIAA. Beginning January 1, 2025 the lease agreement of ASAC with NNIC is deemed extended on a month-to-month basis.

	2024	2023
Cost		
Beginning/Ending balance	**₱17,652,621**	₱17,652,621
Modification	**7,124,938**	–
Ending balance	**24,777,559**	17,652,621
Accumulated Amortization		
Beginning balance	**11,768,414**	5,884,207
Amortization for the year	**13,009,145**	5,884,207
Ending balance	**24,777,559**	11,768,414
Net Book Value	**₱–**	₱5,884,207

Set out below is the carrying amount of lease liability and its movement:

	2024	2023
Beginning balance	**₱6,561,218**	₱12,221,196
Modification	**7,124,938**	–
Accretion of interest	**219,064**	532,022
Lease payments	**(13,436,640)**	(6,192,000)
	468,580	6,561,218
Less current portion of lease liability	**468,580**	6,561,218
Noncurrent portion of lease liability	**₱–**	₱–

The future aggregate minimum lease payments under the said lease are as follows:

	2024	2023
Not later than 1 year	**₱468,580**	₱6,754,853
More than 1 year but not later than 5 years	**–**	–
	₱468,580	₱6,754,853

b. The Department of Transportation and all other Manila airport authorities, through the Manila Slot Coordination Committee's Resolution 2024-02, states the move of all turbo prop aircraft and its operations to secondary airports of which IAI belongs. IAI is given up to the start of Summer 2026 or only up to March 2026 to completely transfer its turbo prop operations to other airports other than NAIA.

c. On November 7, 2022, the Board approved the acquisition of two (2) twin Otter aircraft from Viking Air Limited (VAL). On the same date, the Board authorized IAI to avail a 10-year loan amounting to ₱1.0 billion from BDO with variable or floating interest rate for the first two (2) years and an interest (for evaluation whether fixed, variable or a combination of both) for the succeeding years (see Note 19).

d. On November 29, 2022, IAI entered into a purchase agreement with VAL to acquire two Twin Otter aircraft with a total purchase price ₱965.47 million (US$17.07 million). As of December 31, 2022, IAI deposited to VAL advance payment based on the payment milestone for the aircraft amounting to ₱245 million funded by advances from SSRLI. In 2023, these advances were applied upon the finalization of the purchase of the aircrafts.

e. In 2019, IAI and PRI entered into an agreement wherein IAI will provide regular air transport service. IAI will charge PRI a fixed round trip rate, subject to an annual review by both parties, with a guarantee that all IAI's operating cost will be covered and that in the event of increase in the prices of fuel, IAI and PRI shall revisit and review the contract for rate adjustment. The agreement has a duration of three (3) years. On May 7, 2022, the agreement was renewed for another three (3) years effective February 15, 2022. The duration of the contract may be extended upon such terms and condition as may be mutually agreed by both parties. In 2023, IAI entered into a new air service agreement with PRI to supersede its existing agreement. Under the new agreement, PRI shall guarantee IAI nine hundred ninety (990) Twin Otter revenue roundtrip flights yearly starting January 1, 2023. The new agreement shall have a duration of not less than three (3) years starting January 1, 2023, unless otherwise pre-terminated formally in writing by either party.

SSRLI and Subsidiaries

a. On January 9, 2007, SSRLI and the Philippine Economic Zone Authority (PEZA) signed a Registration Agreement declaring SSRLI as an Ecozone Developer/Operator, entitling SSRLI to establish, develop and construct the villas and to operate the Ecozone. SSRLI is entitled to four-year income tax holiday and tax-free importation of machineries and equipment on PEZA-covered registered activities under the Registration Agreement.

   On December 18, 2009, SSRLI's resort operations have been registered with PEZA to engage in the renovation and expansion of Amanpulo Resort at the Pamalican Island Tourism Ecozone. SSRLI's resort operations are entitled to 5% gross income tax on revenues generated from foreign clients and regular income tax on non-foreign clients under the Registration Agreement.

   On July 1, 2011, PRI took over the resort operations of SSRLI. On the same date, PEZA approved PRI's application for registration as a locator at the Pamalican Island Ecozone Tourism Zone. SSRLI also transferred in the name of PRI all resort operation-related contracts entered into with related parties and third parties, including its long-term loans with a bank, except for the foreshore lease contract with the Department of Environment and Natural Resources (DENR) which is nontransferable.

   On October 3, 2012, PRI entered into an operating lease agreement with SSRLI covering all rights and interests in resort-related assets, which include land, land improvements and buildings for a period of 20 years beginning July 1, 2011. Annual lease rental amounted to ₱53.5 million, payable within the first five days at the beginning of each quarter. Effective January 1, 2016, the annual rental fee upon mutual agreement of both parties was reduced to ₱42.8 million.

b. On February 18, 2011, the BOD of the Company approved the Company's acquisition of additional shares from the shareholders of SSRLI. The acquisition increased the ownership of the Company from 46.79% to 62.30% of the total outstanding common and preferred shares of SSRLI.

Total acquisition price for the additional shares is US$5.9 million (₱255.9 million) cash consideration plus the fair value of the 46.79% investment amounting to ₱302.7 million. Goodwill recognized from the acquisition amounted to ₱99.3 million (see Note 7).

c. The Company charges a monthly fee amounting to US$15,000 or its Peso equivalent for the Company's general, administrative, treasury, tax and legal services rendered to PRI.

Starting January 1, 2018, both parties mutually agreed to a monthly fee amounting to ₱650,000 (eliminated in the consolidated statements of comprehensive income), inclusive of VAT. AHI also charges PRI for a monthly fee of ₱100,000 (eliminated in the consolidated statements of comprehensive income), inclusive of VAT. Effective August 2021, ₱375,000 (inclusive of VAT) is billed by AHI to PRI and the same amount is charged by the Company to AHI.

Effective January 1, 2023, the Company charges a monthly fee amounting to ₱916,667, inclusive of VAT (eliminated in the consolidated statement of comprehensive income).

d. PRI executed in the past an Operating and Management Agreement (OMA) with Amanresorts Management, B.V. (AMBV, the Operator of Amanresorts), a company based in Amsterdam, the Netherlands, for a fee of 5% of PRI's gross operating profits, as defined in the OMA. The OMA provides for, among others, the reimbursements by PRI to Amanresorts of all costs and expenses incurred by the latter in connection with the management and operation of the resort and a reserve cash funding equivalent to 3% of gross revenues, which will be used to cover the cost of replacements, renewals, and additions to furniture, fixtures and equipment (see Note 16).

On June 24, 2013, both parties have mutually entered into a new OMA, effective on the same date, in which PRI will pay a basic fee amounting to 4% of gross revenue and an incentive fee of 10% based on the gross operating profit collectively known as "Management fee". In addition to the management fees discussed, PRI shall also reimburse AMBV for all costs and expenses incurred by AMBV directly in connection with rendering services under the new OMA.

Likewise, a Marketing Service Agreement (MSA) was entered into by PRI with Amanresorts Services Limited (ASL) with marketing fee charges of 3% of PRI's annual gross hotel revenues. On June 24, 2013, both parties mutually entered into a new marketing services agreement of the same terms and conditions, except for a lower marketing fee rate of 1% of gross revenue from 3%.

On June 24, 2011, PRI also executed a Reservation Service Agreement with Hotel Sales Services Ltd. (HSSL), a company established in British Virgin Islands, in which PRI will pay the latter a monthly fee of 6.5% on gross accommodation charges for all realized bookings processed through HSSL's central sales and reservation offices with the exception of bookings made through the Global Distribution System (GDS) in which PRI will pay US$100 per booking. An annual maintenance fee of US$1,000 shall also be paid to HSSL.

On October 10, 2014, PRI and HSSL executed a new agreement, effective January 1, 2015, with similar terms as the original agreement, except for a higher annual maintenance fee which increased to US$3,000 from US$1,000 and a lower transaction fee for GDS Network bookings for US$100 from US$300.

PRI also obtained from Amanresorts I.P.R.B.V. (AIPRBV), a company incorporated in Amsterdam, the Netherlands, the nonexclusive license to use the Amanresorts Marks in connection with the operation of the Resort for a monthly fee of US$1,000.

The OMA, marketing and license contracts will expire on the thirty first (31st day) of December of the fifth full calendar year following their commencement. Further, AMBV has the option to extend the operating term for a period of five years from the date of its expiration.

On January 18, 2018 and March 9, 2018, the Aman Group notified PRI of the assignment of the OMA, MSA and RSA, among others, to Aman Group S.A.R.L., a company incorporated in Switzerland.

On November 28, 2018, Aman Group issued a Notice of Extension to PRI containing its election and intention to extend the operating term with PRI for a period of five (5) years or until December 31, 2023 from the date of expiration, which was on December 31, 2018, under the same terms and conditions as contained in the management agreement.

Total fees related to these agreements amounted to ₱140.43 million , ₱117.07 million, and ₱98.1 million in 2024, 2023 and 2022, respectively.

e. PRI entered into a lease agreement with IAI for the guest lounge, purchasing office including storage space and vehicle parking lots. In addition, in 2020, PRI entered into short-term lease agreements with IAI for PRI's disinfecting and rapid testing area, isolation area, staff room and additional vehicle parking slots.

In 2022, the Company renewed its lease agreements with IAI for the Company's disinfecting and rapid testing area, isolation area, staff room and additional vehicle parking slots. These lease agreements are subjected to a lease term of one year or less.

On April 21, 2022, a new lease arrangement between Manila International Airport Authority (MIAA) and A. Soriano Air Corporation (ASAC) was executed effective for a period of three years starting January 1, 2022 to December 31, 2024. This new lease agreement between MIAA and ASAC superseded the month-to-month arrangement between MIAA and IAI. Accordingly, all the existing lease agreements between IAI and the Company was terminated. New lease agreements was executed between the Company and ASAC starting August 1, 2022. These lease agreements are subjected to a lease term of one year or less.

Total rent expense (eliminated in the consolidated profit or loss) relating to these lease agreements amounted to ₱5.86 million, ₱4.07 million and ₱3.84 million in 2024, 2023, and 2022, respectively.

f. On July 1, 2011, PRI entered into management agreements with the villa owning companies wherein it shall provide general maintenance and accounting and administrative services for the villas. PRI shall also be responsible for the marketing and promotion of the villas. In return for these services, PRI shall be entitled to 50% of the net villa rental proceeds. PRI shall also receive reimbursements of costs, with 15% handling fees (except for utilities, which are not subject to handling fees), incurred in providing services to the villa guests. PRI's share in the net villa rental proceeds including handling fees amounted to ₱237.37 million, ₱228.7 million, and ₱193.0 million in 2024, 2023 and 2022, respectively, and presented as "Services" revenue account in the consolidated statements of comprehensive income.

As part of the agreement, PRI will also receive a fund which shall be used for future maintenance requirements of the villas. As at December 31, 2024 and 2023, the restricted fund amounted to ₱89.27 million and ₱86.57 million, respectively, which is included under "Other noncurrent assets" and "Other noncurrent liabilities" in the consolidated balance sheets (see Note 16).

g. In November 2005, the DENR awarded to SSRLI the use of the foreshore land surrounding the Pamalican Island, where Amanpulo Resort is situated. The award has a duration of 25 years which may be renewed for another full period at the option of SSRLI. Annual rent shall be paid in advance on or before the 16th day of November every year.

h. In 2014, SSRLI entered into a Construction Service Contract (Service Contract) with the PEZA-registered villa owners in which SSRLI shall provide project management general and specific administration and supervision over the preconstruction and construction stages of the Project. The villa owners shall pay SSRLI a handling fee which represents 15% of the actual project cost during the villa construction or renovation. As there are no ongoing construction projects, no handling fee was recognized in 2024, 2023 and 2022.

i. Starting 2013, SSRLI has property development in progress, which pertains to the costs related to the development of various projects. As at December 31, 2024 and 2023, total property development in progress mainly for Phase 4 villa development amounted to ₱18.7 million for both years.

j. On February 3, 2023, SSRLI entered into a lease agreement with PUI for the lease of land of approximately 4,452 sqm located at Pamalican Island, Barangay Manamoc, Cuyo, Palawan. The lease has a period of five (5) years and the renewal of the lease is subject to mutual agreement of the parties. The lease rental is ₱0.67 million per year.

k. On January 15, 2024, SSRLI entered into a lease agreement with PUI for the lease of land of approximately 30,000 sqm located at Pamalican Island, Barangay Manamoc, Cuyo, Palawan. The lease has a period of 25 years, commencing from September 1, 2024, and the renewal of the lease is subject to mutual agreement of the parties. The lease rental is ₱3.00 million per year.

l. On March 15, 2023, PRI entered into an energy service agreement with PUI for its power consumption requirement. The agreement shall be effective for a period of two years subject to renewal by mutual agreement of the parties.

m. On September 27, 2024, the Company issued an interest-bearing promissory note to SSRLI for the value received amounting to ₱103.18 million in funding the solar farm development cost. The advances shall be paid in equal monthly installments for 10 years with 7% interest per annum.

n. On December 1, 2024, the PRI entered into a golf cart service agreement with PUI for its golf cart service maintenance requirements. The agreement shall be effective for a period of five years subject to renewal by mutual agreement of the parties.

<u>PDIPI and Subsidiaries</u>

a. The Company has a management contract with PD Energy. Under the management agreement between the parties, the Company, as compensation to managerial and administrative services rendered to PD Energy, shall bill the latter for management fees equivalent to 50% of 15% of audited income before tax and management and technical assistance fees of PDE (VAT inclusive). As per renewal of the agreement, amendments in the management fee billings has taken place in which the fixed fee is no longer available. Due from PDP Energy (eliminated in the consolidated balance sheets) amounted to ₱24.0 million and ₱23.5 million as at December 31, 2024 and 2023, respectively. Management fees (eliminated in the consolidated profit or loss) amounted to ₱100.9 million, ₱99.4 million, and ₱100.1 million in 2024, 2023 and 2022, respectively.

   A new management contract was executed effective January 1, 2022, that this agreement shall continue for a period of five years from the effective date.

b. In 2012, PDP Energy entered into a contract of lease with a third party for the lease of its office building. The term is for a period of five years and renewable at the option of both parties.

Set out below are the carrying amount of right-of-use asset recognized as at December 31, 2024 and 2023, and the movement during the period.

	2024	2023
Cost		
Beginning/Ending balance	**₱84,885,098**	₱35,792,042
Additions	**–**	49,093,056
Ending balance	**84,885,098**	84,885,098
Accumulated Amortization		
Beginning balance	**38,246,695**	30,140,668
Amortization for the year (Note 21)	**7,522,399**	8,106,027
Ending balance	**45,769,094**	38,246,695
Net Book Value	**₱39,116,004**	₱46,638,403

Set out below is the carrying amount of lease liability and its movements in 2024 and 2023:

	2024	2023
Beginning balance	**₱47,498,308**	₱6,995,116
Additions	**–**	49,093,056
Accretion of interest	**804,665**	1,105,005
Lease payments	**(10,899,470)**	(9,694,869)
	₱37,403,503	₱47,498,308

As of December 31, 2024 and 2023, the current potion of lease liability amounted to ₱8.8 million and ₱12.2 million, respectively.

Operating lease commitments- PDP Energy as lessee

The future aggregate minimum lease payments under the said lease are as follows:

	2024	2023
Not later than 1 year	**₱11,158,969**	₱10,583,855
More than 1 year but not later than 5 years	**33,695,856**	39,869,521
	₱44,854,825	₱50,453,376

31. Changes in Liabilities Arising from Financing Activities

December 31, 2024

	December 31, 2023	**Cash Flows for Availment**	**Cash Flows for Repayments**	**Dividend Declaration**	**Noncash Movement**	**Accretion of Interest**	**December 31, 2024**
Dividends payable	**₱570,375,761**	**₱–**	**(₱840,207,145)**	**₱920,702,306**	**(₱42,000,000)**	**₱–**	**₱608,870,922**
Long-term debt	**1,000,000,000**	**–**	**(220,000,000)**	**–**	**–**	**–**	**780,000,000**
Note Payable	**–**	**670,000,000**	**–**	**–**	**–**	**–**	**670,000,000**
Interest on long term debt	**15,680,173**	**–**	**(63,441,841)**	**–**	**–**	**59,174,330**	**11,412,662**
Interest on Note payable	**–**	**–**	**–**	**–**	**–**	**7,165,228**	**7,165,228**
Lease liabilities	**54,059,526**	**–**	**(24,336,110)**	**–**	**7,124,938**	**1,023,729**	**37,872,083**
Total liabilities from financing activities	**₱1,640,115,460**	**₱670,000,000**	**(₱1,147,985,096)**	**₱920,702,306**	**(₱34,875,062)**	**₱67,363,287**	**₱2,115,320,895**

December 31, 2023

	December 31, 2022	Cash Flows for Availment	Cash Flows for Repayments	Dividend Declaration	Noncash Movement	Accretion of Interest	December 31, 2023
Dividends payable	₱501,959,779	₱–	(₱1,103,154,257)	₱1,227,570,239	(₱56,000,000)	₱–	₱570,375,761
Long-term debt	–	1,000,000,000	–	–	–	–	1,000,000,000
Interest on long term debt	–	–	(42,917,505)	–	–	58,597,678	15,680,173
Lease liabilities	19,216,312	–	(15,886,869)	–	49,093,056	1,637,027	54,059,526
Total liabilities from financing activities	₱521,176,091	1,000,000,000	(₱1,161,958,631)	₱1,227,570,239	₱6,906,944	₱60,234,705	₱1,640,115,460

December 31, 2022

	December 31, 2021	Cash Flows for Availment	Cash Flows for Repayments	Dividend Declaration	Noncash Movement	Accretion of Interest	December 31, 2022
Dividends payable	₱519,529,172	₱–	(₱1,189,139,632)	₱1,227,570,239	(₱56,000,000)	₱–	₱501,959,779
Long-term debt	75,714,286	–	(75,714,286)	–	–	–	–
Dividends payable	23,166,200	23,166,200	(23,166,200)	–	(23,166,200)	–	–
Lease liabilities	16,600,449	–	(17,416,249)	–	17,652,621	2,379,491	19,216,312
Total liabilities from financing activities	₱635,010,107	₱23,166,200	(₱1,305,436,367)	₱1,227,570,239	(₱61,513,579)	₱2,379,491	₱521,176,091

32. Other Matters

a. ASAC is a defendant in labor lawsuits and claims. As at December 31, 2019, management has provisions for losses amounting to ₱5.7 million that may be incurred from these lawsuits. In 2020, ASAC reversed the provisions in full as management assessed that the claim is no longer probable due to the prescription of the period from which the complainants may file an independent action to re-open the labor lawsuits. The 10-year prescriptive period ended on April 20, 2020.

b. The Group have claims, commitments, litigations and contingent liabilities that arise in the normal course of their operations which are not reflected in the consolidated financial statements. Management is of the opinion that as at December 31, 2024 and 2023, losses, if any, from these commitments and contingencies will not have a material effect on the consolidated financial statements.

c. The other information usually required by PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, are not disclosed as they many prejudice the Group's negotiation with third parties.

33. Notes to Consolidated Statements of Cash Flows

The Group's noncash investing activities 2023 includes additions to property and equipment amounting to ₱247.3 million paid in 2022 (nil in 2024).

34. Subsequent Events

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On February 24, 2025, the Board of Directors (BOD) approved the declaration of cash dividend of ₱0.50 per common share, payable on April 11, 2025 to common stockholders of record as at March 17, 2025.

PDP and Subsidiaries

- On February 24, 2025, the Board of Directors of PDEIC approved the declaration of ₱50 million cash dividend to PDPEPC representing ₱500 per share, payable on March 23, 2025.

- On February 24, 2025, the Board of Directors of PDPEPC approved the declaration of ₱350 million cash dividend to PDIPI representing ₱5.42 per share, payable on March 24, 2025.

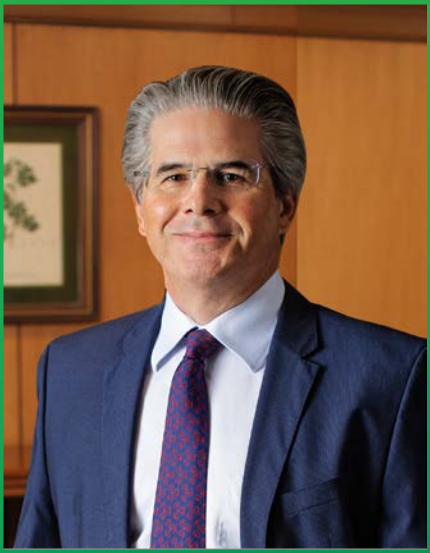
- On February 24, 2025, the Board of Directors of PDIPI approved the declaration of ₱350 million cash dividend to its stockholders of record as of March 3, 2025 representing ₱3.95 per share, payable on March 26, 2025.

Board of Directors

ANDRES SORIANO III
Chairman of the Board/
Chief Executive Officer

EDUARDO J. SORIANO⁺
Vice Chairman

⁺ Passed away last February 17, 2025.



WILLIAM H. OTTIGER
President & Chief Operating Officer

ERNEST K. CUYEGKENG

JOHNSON ROBERT G. GO, JR.

OSCAR J. HILADO

CAMILA MARIA H. SORIANO

Officers

WILLIAM H. OTTIGER
President & Chief Operating Officer

NARCISA M. VILLAFLOR
Vice President & Comptroller/ Treasurer

JOSHUA L. CASTRO
Vice President & Assistant Corporate Secretary

SALOME M. BUHION
Assistant Vice President

MARIA VICTORIA L. CRUZ
Assistant Vice President

LEMIA L. SIMBULAN [1]/
Executive Assistant

LORNA P. KAPUNAN
Corporate Secretary

[1]/ Assigned to ASF.

Corporate Directory

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Angara Abello Concepcion Regala & Cruz
Kapunan & Castillo
Picazo Buyco Tan Fider & Santos
Tan Acut Lopez & Pison

SUBSIDIARIES

A. Soriano Air Corporation
AFC Agribusiness Corporation
Anscor Consolidated Corporation
Anscor Holdings, Inc.
Anscor International, Inc.
Island Aviation, Inc.
Minuet Realty Corporation
Pamalican Island Holdings, Inc.
Pamalican Resort, Inc.
Pamalican Utilities, Inc.
PD Energy International Corporation
Phelps Dodge International Philippines, Inc.
Phelps Dodge Philippines Energy Products Corporation
Seven Seas Resorts and Leisure, Inc.
Summerside Corporation

ASSOCIATES AND INVESTEE COMPANIES

Asia Partners LP
ATRAM Investment Management Partners Corporation
Fremont Holdings, Inc.
KSA Realty Corporation
Navegar LP
Prople Limited
Sierra Madre Philippines I LP
TBG Food Holdings Inc.
Third Prime Alpha Fund
Vicinetum Holdings, Inc.
Y-mAbs Therapeutics, Inc.

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