



SECURITIES AND EXCHANGE COMMISSION

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Receipt Date and Time: August 04, 2026 06:16:15 PM

Company Information

SEC Registration No.: 0000145490

Company Name: SHANG PROPERTIES, INC.

Industry Classification: K70120

Company Type: Stock Corporation

Document Information

Document ID: OST108042026811769270

Document Type: QUARTERLY_REPORT

Document Code: SEC_Form_17-Q

Period Covered: June 30, 2026

Submission Type: Original Filing

Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address: No. Street City/Town/Province)

ATTY. FEDERICO G. NOEL, JR.

(Contract Person)

370-2700

(Company Telephone Number)

Month *Day*
(Fiscal Year)

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(Form Type)



Month *Day*
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

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Domestic

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

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SECURITIES AND EXCHANGE COMMISSION

**SEC FORM 17-Q
QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE
SECURITIES REGULATION CODE**

1. For the quarterly period ended : 30 June 2026
2. Commission Identification Number : 145490
3. BIR Tax Identification Number : 000-144-386

SHANG PROPERTIES, INC.

4. Exact name of the Issuer as specified in this charter:
5. Province, country or other jurisdiction of incorporation or organization: Not Applicable
6. Industry Classification Code: (SEC Use Only)
7. Shangri-La Plaza Adm. Office, 5th Floor, Shangri-La Plaza, EDSA cor. Shaw Blvd. Mandaluyong
City 1550
Address of issuer's principal office Postal Code
(632) 8370-2700
8. Issuer's telephone number, including area code
9. Former name, former address and former fiscal year, if changed since last report:
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sections 4 and 8 of the RSA.

Title of each Class
Common Stock

Number of shares of common stock
outstanding and amount of debt outstanding
4,764,056,287 common shares

11. Are any or all of the securities listed on a Stock Exchange?

Yes [x]

No []

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

Philippine Stock Exchange

12. Indicate by check mark whether the registrant:

- (a) Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months (or for such shorter period the registrant was required to file such reports).

Yes [x]

No []

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

Yes [x]

No []

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

Please see attached.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Please see attached.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHANG PROPERTIES, INC.
Issuer

By:


KARLO MARCO P. ESTAVILLO
Chief Operating Officer


RAJEEV GARG
VP-Finance

Date of Signing: 3 August 2026

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements

SHANG PROPERTIES, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(All amounts in thousands of Philippine Peso)

	Notes	Unaudited June 30, 2026	Audited December 31, 2025
Assets			
Current assets			
Cash and cash equivalents	3	2,476,361	4,470,198
Financial assets at fair value through profit or loss	4	37,680	37,334
Trade and other receivables, net	5	4,870,002	5,267,272
Properties held for sale	6	10,127,533	9,280,594
Prepaid taxes and other current assets	7	6,727,701	5,361,030
Total current assets		24,239,278	24,416,427
Non-current assets			
Investments in and advances to associates and a joint venture	8	8,660,658	8,953,153
Investment properties	10	51,188,852	50,080,177
Financial assets at fair value through other comprehensive income	11	849,868	849,868
Property and equipment, net	12	9,581,516	9,668,938
Goodwill		269,871	269,871
Deferred income tax assets		212,161	123,129
Other non-current assets	13	2,245,894	2,242,724
Total non-current assets		73,008,819	72,187,860
Total assets		97,248,097	96,604,287
Liabilities and Equity			
Current liabilities			
Accounts payable and other current liabilities	14	7,044,017	6,554,527
Current portion of:			
Bank loans	15	3,522,000	4,522,000
Deposits from tenants	16	762,368	833,912
Deferred lease income	16	138,952	124,416
Income tax payable		307,802	241,673
Dividends payable		95,940	92,076
Total current liabilities		11,871,079	12,368,605
Non-current liabilities			
Installment payable - net of current portion		318,066	318,066
Retirement benefit liability		155,990	108,470
Bank loans, net of current portion	15	14,573,000	14,573,000
Deferred income tax liabilities, net		8,333,138	8,457,335
Advance rental, net of current portion		140,812	140,812
Deposits from tenants, net of current portion	16	608,887	593,188
Deferred lease income, net of current portion	16	16,175	22,340
Total non-current liabilities		24,146,068	24,213,212
Total liabilities		36,017,147	36,581,817
Equity			
Share capital		4,764,059	4,764,059
Share premium		834,440	834,440
Treasury shares		(6,850)	(6,850)
Equity reserves		(141,133)	(141,133)
Other comprehensive income		334,193	334,193
Retained earnings		49,496,269	48,197,743
Total equity attributable to shareholders of the Parent Company		55,280,977	53,982,451
Non-controlling interests	9	5,949,973	6,040,019
Total equity		61,230,950	60,022,470
Total liabilities and equity		97,248,097	96,604,287

(See accompanying notes to unaudited consolidated financial statements)

SHANG PROPERTIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF TOTAL COMPREHENSIVE INCOME

(All amounts in thousands of Philippine Peso)

	UNAUDITED FOR THE THREE (3) MONTHS ENDED		UNAUDITED FOR THE SIX (6) MONTHS ENDED	
	30-Jun-26	30-Jun-25	30-June-26	30-June-25
REVENUES				
Condominium sales	697,306	469,601	1,720,148	1,249,686
Rental and cinema	923,266	901,659	1,823,537	1,736,246
Hotel operations	1,114,213	1,130,981	2,381,168	2,336,779
	2,734,784	2,502,241	5,924,854	5,322,711
COST OF SALES AND SERVICES				
Cost of condominium sales	495,192	361,062	1,130,447	881,844
Cost of rental and cinema	50,485	35,783	87,116	60,229
Cost of hotel operations	581,620	540,439	1,132,104	1,091,690
	1,107,297	937,284	2,349,668	2,033,763
GROSS PROFIT	1,627,488	1,564,956	3,575,185	3,288,948
OPERATING EXPENSES				
General and administrative	779,121	725,662	1,538,117	1,444,478
Taxes, licenses and fees	92,930	70,175	193,230	139,075
Depreciation	6,676	7,518	14,278	16,360
Insurance	12,090	6,727	23,480	18,526
	890,817	810,081	1,769,105	1,618,439
OTHER INCOME				
Foreign exchange gains-net	(2,715)	(4,697)	(5,831)	(13,847)
Other income - net	100,962	46,338	181,268	157,490
	98,246	41,641	175,436	143,643
Income from operations	834,917	796,516	1,981,516	1,814,152
Finance income, net				
Finance Income	13,715	32,326	32,622	61,509
Finance Costs	(20,336)	(27,552)	(53,274)	(38,704)
	(6,622)	4,774	(20,652)	22,805
SHARE IN PROFIT (LOSS) OF ASSOCIATES AND A JOINT VENTURE	476,809	303,234	657,647	659,922
INCOME BEFORE INCOME TAX	1,305,104	1,104,524	2,618,511	2,496,879
Income tax benefit (expense)	(180,799)	(195,369)	(415,705)	(402,979)
NET INCOME FOR THE YEAR	1,124,304	909,155	2,202,806	2,093,900
OTHER COMPREHENSIVE INCOME				
Translation adjustments	-	-	-	-
Remeasurement gain (loss) on retirement benefit obligation, net of tax	-	-	-	-
	-	-	-	-
NET INCOME ATTRIBUTABLE TO:				
Shareholders of the Parent company	981,815	752,703	1,865,925	1,761,475
Non-controlling Interest	142,489	156,452	336,881	332,425
	1,124,304	909,155	2,202,806	2,093,900
RETAINED EARNINGS, beg.	49,081,852	46,447,673	48,197,743	45,438,901
LESS: CASH DIVIDENDS	(567,399)	(869,526)	(567,399)	(869,526)
RETAINED EARNINGS, end.	49,496,269	46,330,850	49,496,269	46,330,850
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO SHAREHOLDERS OF THE PARENT COMPANY	0.21	0.15	0.39	0.37

(See accompanying notes to unaudited consolidated financial statements)

SHANG PROPERTIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 (All amounts in thousands of Philippine Peso)

	Shareholders of the Parent Company						Non-controlling Interest	Total
	Capital stock	Additional paid-in capital	Treasury Stock	Equity Reserves	Other Components of Equity	Retained earnings		
Balance as of 1 January 2025	4,764,059	834,440	(6,850)	(141,133)	301,867	45,480,205	6,074,116	57,306,704
Cumulative translation adjustment					28,966	(41,304)	(388,290)	(400,628)
Cash dividends						(869,526)	(303,742)	(1,173,268)
Net income for the period						1,761,475	332,425	2,093,900
Balance as of 30 June 2025	4,764,059	834,440	(6,850)	(141,133)	330,833	46,330,850	5,714,509	57,826,708
Balance as of 1 January 2026	4,764,059	834,440	(6,850)	(141,133)	334,193	48,197,743	6,040,019	60,022,470
Cumulative translation adjustment					-	-	72,371	72,371
Cash dividends						(567,399)	(499,298)	(1,066,697)
Net income for the period						1,865,925	336,881	2,202,806
Balance as of 30 June 2026	4,764,059	834,440	(6,850)	(141,133)	334,193	49,496,269	5,949,973	61,230,950

(See accompanying notes to unaudited consolidated financial statements)

SHANG PROPERTIES, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(All amounts in thousands of Philippine Peso)

	Unaudited June 30, 2026	Unaudited June 30, 2025
Cash flows from operating activities		
Income before provision for income tax	2,618,511	2,496,879
Adjustments for:		
Depreciation and amortization	202,675	200,129
Dividend Income	-	-
Interest expense	51,276	29,408
Retirement benefit expense	26,097	10,820
Loss on fair value adjustment of financial assets at fair value through profit or loss	(346)	343
Cumulative translation adjustment	72,371	(28,966)
Share in net profits of associates and a joint venture	(657,647)	(659,922)
Unrealized foreign exchange gain	5,831	(13,846)
Interest income	(32,622)	(61,509)
Operating income before working capital changes	2,286,146	1,973,336
Changes in working capital:		
Trade and other receivables	397,955	(664,632)
Properties held for sale	(846,940)	(676,615)
Prepaid taxes and other current assets	(1,366,672)	(1,099,096)
Other non-current assets	(92,202)	(43,601)
Accounts payable and other current liabilities	489,489	1,662,599
Accrued employee benefits	21,424	(98,367)
Deposits from tenants	(47,474)	(21,629)
Net cash generated from (used in) operations	841,726	1,031,994
Income tax paid	(473,774)	(650,910)
Interest received	31,937	61,509
Net cash provided by (used in) operating activities	339,889	442,594
Cash flows from investing activities		
Additions to:		
Investments in and advances to associates and a joint venture	950,142	(242,779)
Investment properties	(1,108,675)	(1,124,215)
Property and equipment	(115,253)	(42,695)
Dividends received	-	-
Proceeds from sale of property and equipment	-	-
Net cash used in investing activities	(273,786)	(1,409,689)
Cash flows from financing activities		
Payments of:		
Loan principal	(1,000,000)	-
Interest	(51,276)	(29,408)
Cash dividends payable (paid) to:		
Shareholders	(563,534)	(437,490)
Non-controlling shareholders of subsidiaries	(499,299)	(303,742)
Proceeds from loan availment, net of debt issue costs	-	1,000,000
Net cash used in financing activities	(2,114,109)	229,361
Net increase (decrease) in cash and cash equivalents for the period	(1,988,006)	(737,734)
Cash and cash equivalents at beginning of the period	4,470,198	3,171,640
Effects of exchange rate changes on cash and cash equivalents	(5,831)	13,847
Cash and cash equivalents at end of the period	2,476,361	2,447,752

(See accompanying notes to unaudited consolidated financial statements)

Shang Properties, Inc. and Subsidiaries

Notes to the Unaudited Consolidated Financial Statements

(All amounts are shown in Philippine Peso unless otherwise stated)

Note 1 - General information

Shang Properties, Inc. (the "Parent Company"), a corporation duly organized and existing in the Philippines, was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 21, 1987 to acquire, own, develop, subdivide, sell, mortgage, exchange, lease or hold for investment, real estate of all kinds.

The Parent Company's registered office address, which is also its principal place of business, is at Administration Office, Shangri-La Plaza Mall, EDSA corner Shaw Boulevard, Mandaluyong City, Metro Manila.

The Parent Company and its subsidiaries' (together, the "Group") businesses include property investment and development, hotel operations, real estate management, leasing, mall and carpark operations, and other supplementary businesses.

Note 2 - Segment information

The Group's operating businesses are organized and managed according to the nature of the products and services marketed. Each segment represents a strategic business unit that offers different products and serves different markets. The Group has operations only in the Philippines. The Group derives revenues from three (3) main segments as follows:

(a) Property development

This business segment pertains to the development and sale of condominium units. The subsidiaries operating in this segment are as follows:

- Shang Properties Realty Corporation ("SPRC") is the developer of The Shang Grand Tower Project (TSGT), located in Makati City, The St. Francis Shangri-La Place Project (TSFSP) and One Shangri-La Place Project (OSP), both located in Mandaluyong City and Shang Bauhinia Residences Project (SBR) located in Cebu City.
- Shang Property Developers, Inc. ("SPDI") is the developer of Shang Salcedo Place Project (SSP), located in Makati City.
- The Rise Development Company Inc. ("TRDCI") is the developer of The Rise Makati Project, located in Makati City.
- Shang Wack Wack Properties, Inc. ("SWWPI") is the developer of Shang Residences at Wack Wack Project, located in Mandaluyong City.
- SPI Property Holdings, Inc. ("SPI-PHI") is the developer of Laya Project in Pasig City.
- SPI Land Development, Inc. ("SPI-LDI") is the developer of Shang Summit Project in Quezon City.

On October 23, 2024, The Parent Company acquired, for a total consideration of P2.53B, 100% of the issued share capital of SPI Realty Inc. (SPIRI), formerly, RapidShare Realty and Development Corporation (RRDC), a company primarily engaged in the development, sale, and lease of real estate properties.

(b) Hotel operations

This business segment pertains to the operations of Shangri-La the Fort, Manila hotel and residences. Shang Global City Properties, Inc. ("SGCPI") is the developer of Shangri-La the Fort, Manila, located in Taguig City. SGCPI's hotel and restaurant operations started commercial operations on March 1, 2016.

(c) Leasing

This business segment pertains to the rental operations of the Shangri-La Plaza Mall, The Enterprise Center ("TEC") and their related carpark operations as operated by Shangri-La Plaza Corporation ("SLPC"), KSA Realty Corporation ("KSA") and SPI Parking Services, Inc. ("SPSI"), respectively. It also includes rental of a portion of the Parent Company's land to EDSA Shangri-La Hotel and Resort, Inc. ("ESHRI") and cinema operations of Shangri-La Plaza Mall.

In 2019, the Parent Company started construction of the One Shang Central, formerly, Shang One Horizon. The project is located in the City of Mandaluyong and is expected to be completed in 2028. Upon completion, the project will be subsequently leased out to third parties and related parties.

(d) Other Business Segments

Other business segments pertain to property management services and operations of real estate entities and other subsidiaries. Except for the rental revenue from ESHRI, all revenues come from transactions with third parties. There are no revenues derived from a single external customer above 10% of total revenue in 2026, 2025, and 2024. There is no need to present reconciliation since measure of segment assets, liabilities and results of operations are consistent with those of the consolidated financial statements.

All revenues are from domestic entities incorporated in the Philippines; hence, the Group did not present geographical information required by PFRS 8, *Operating Segments*.

There are no changes in the Group's reportable segments and related strategies and policies in 2026, 2025, and 2024.

The segment assets, liabilities and results of operations of the reportable segments of the Group as of and for the period ended June 30, 2026 are as follows:

In Php'000s	Property development	Hotel operations	Leasing	Others	Total segments	Eliminations	Consolidated
Revenues							
Condominium sales	1,720,148				1,720,148		1,720,148
Rental and cinema	74,685		1,949,907		2,024,592	(201,056)	1,823,537
Hotel operation		2,381,168			2,381,168		2,381,168
Cost of sales and services					-		-
Condominium sales	(1,130,447)				(1,130,447)		(1,130,447)
Rental and cinema			(87,116)		(87,116)	-	(87,116)
Hotel operation		(1,132,104)			(1,132,104)		(1,132,104)
Gross profit (loss)	664,386	1,249,064	1,862,791	-	3,776,241	(201,056)	3,575,185
Operating expenses	(440,835)	(503,960)	(1,108,784)	(51,739)	(2,105,318)	336,214	(1,769,105)
Other income (expense)	156,966	11,139	2,064,205	563,626	2,795,936	(2,587,877)	208,058
Share in net income of associates and a joint venture	-	657,647	-	-	657,647	-	657,647
Interest expense and bank charges	(1,030)	(50,040)	(2,178)	(26)	(53,274)	-	(53,274)
Income before income tax	379,487	1,363,850	2,816,034	511,861	5,071,232	(2,452,719)	2,618,511
Income tax (expense) benefit	(91,629)	(187,485)	(136,461)	(131)	(415,706)	-	(415,705)
Net income for the year	287,858	1,176,365	2,679,573	511,730	4,655,526	(2,452,719)	2,202,806
Segment assets	26,174,912	7,832,428	91,041,130	1,914,014	126,962,484	(38,375,046)	88,587,439
Associate and joint venture companies (Note 8)				8,660,658	8,660,658		8,660,658
Total assets	26,174,912	7,832,428	91,041,130	10,574,672	135,623,142	(38,375,046)	97,248,097
Segment liabilities	20,400,283	1,157,828	40,345,438	7,109,554	69,013,103	(32,995,956)	36,017,147
Capital expenditures for the year (Notes 10 and 12)	523	12,193	100,673	1,864	115,253	-	115,253

The segment assets, liabilities and results of operations of the reportable segments of the Group as of and for the year ended December 31, 2025 are as follows:

In Php'000s	Property development	Hotel operations	Leasing	Others	Total segments	Eliminations	Consolidated
Revenues							
Condominium sales	3,624,845				3,624,845		3,624,845
Rental and cinema	150,076		3,125,168		3,275,244	(398,226)	2,877,018
Hotel operation		4,776,834			4,776,834		4,776,834
Cost of sales and services					-		
Condominium sales	(2,380,405)				(2,380,405)		(2,380,405)
Rental and cinema	(21,950)		(74,362)		(96,312)	-	(96,312)
Hotel operation		(2,314,475)			(2,314,475)		(2,314,475)
Gross profit (loss)	1,372,565	2,462,360	3,050,806	-	6,885,731	(398,226)	6,487,505
Operating expenses	(830,465)	(1,024,046)	(1,241,648)	(80,263)	(3,176,422)	651,547	(2,524,875)
Other income (expense)	277,398	28,821	4,719,430	889,750	5,915,400	(5,445,661)	469,738
Share in net income of associates and a joint venture	-		1,353,587	-	1,353,587	-	1,353,587
Interest expense and bank charges	(1,585)	(4,330)	(118,822)	(51)	(124,788)	-	(124,788)
Income before income tax	817,914	1,462,805	7,763,353	809,436	10,853,507	(5,192,340)	5,661,168
Income tax (expense) benefit	(236,306)	(363,732)	(355,512)	(3,851)	(959,401)	(40,637)	(1,000,038)
Net income for the year	581,607	1,099,073	7,407,841	805,585	9,894,107	(5,232,977)	4,661,130
Segment assets	24,471,674	8,217,635	88,998,765	1,591,614	123,279,688	(35,628,554)	87,651,134
Associate and joint venture companies (Note 8)				8,953,153	8,953,153		8,953,153
Total assets	24,471,674	8,217,635	88,998,765	10,544,767	132,232,842	(35,628,554)	96,604,287
Segment liabilities	17,673,908	1,239,614	40,141,027	7,591,378	66,645,928	(30,064,111)	36,581,817
Capital expenditures for the year (Notes 10 and 12)	24,837	48,984	29,586	107	103,514	-	103,514

Note 3 - Cash and cash equivalents

Cash and cash equivalents consist of:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(All amounts in Php'000s)		
Cash on hand	3,882	5,442
Cash in banks	1,616,747	1,425,603
Cash equivalents	855,732	3,039,153
	2,476,361	4,470,198

Cash in banks earned interest at prevailing bank deposit rates.

Cash equivalents are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the prevailing short-term deposit rates.

Interest income earned from Short Term Investment amounted to P15.7M and 135.0M for the six (6) months ended June 30, 2026 and the year ended December 31, 2025, respectively.

Note 4 - Financial assets at fair value through profit or loss

This account represents equities that are listed in the Philippine Stock Exchange (PSE). Movements in the account for the six (6) months ended June 30, 2026 and the year ended December 31, 2025 respectively are as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(All amounts in Php'000s)		
At beginning of period	37,334	32,895
Gain (Loss) on fair value adjustment	346	4,439
At end of period	37,680	37,334

The fair values have been derived based on current bid prices in the PSE (Level 1 valuation). The fair value adjustment is included in Other Income in the statements of comprehensive income.

Note 5 – Trade and Other Receivables, net

Trade and other receivables, net, as at June 30, 2026 and December 31, 2025 consist of:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(All amounts in Php'000s)		
Trade		
Installment contracts receivable	2,406,883	2,682,795
Rent	326,163	290,145
Receivables from guests and concessionaires	374,058	237,292
Non-trade		
Related parties	2,339,757	2,692,590
Advances to officers and employees	18,595	6,372
Interest	17,439	16,753
Others	167,060	106,372
	5,649,955	6,032,319
Allowance for impairment of receivables	(779,953)	(765,047)
	4,870,002	5,267,272

Installment contracts receivable arises from sale of condominium units in the Group's ordinary course of business and pertains to the portion of transaction price, excluding the significant financing component. Contract receivables are collectible within a period based on the payment schedule agreed with the buyers. The related significant financing component is recognized as part of finance income in the statement of comprehensive income.

Rent receivables pertain to rental fees charged to tenants and are non-interest bearing. The normal credit terms range from 30 to 60 days.

Receivables from guests and concessionaires pertain to receivables arising from hotel, restaurant and rental services. These are usually due within 30 days and do not bear any interest.

Advances to officers and employees are normally settled within the next financial year

Other receivables are non-interest bearing and consist of income from non-tenant related receivables.

Note 6 - Properties held for sale

Properties held for sale consist of:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(All amounts in Php'000s)		
Condominium units held for sale	1,162,543	1,222,132
Construction in-progress	8,964,990	8,058,461
	10,127,533	9,280,593

Critical accounting judgment - Estimation of net realizable value of properties held for sale

Properties held for sale are carried at the lower of cost or net realizable value. The net realizable value of completed condominium units is the estimated selling price of a condominium unit less estimated costs necessary to make the sale. While the net realizable value of condominium units under construction is the estimated selling price of a condominium unit less estimated costs to complete the construction, estimated time value of money to the date of completion and estimated costs necessary to make the sale.

NRV has been assessed to be higher than cost based on circumstances or conditions as at June 30, 2026 and December 31, 2025. Accordingly, no write-down is deemed necessary.

Critical accounting estimates - Estimation of percentage-of-completion of the Group's projects

Revenue from condominium sales is recognized based on the percentage of completion in accordance with the guidance set in PFRS 15, Revenue from contracts with customers, and Philippine Interpretations Committee Questions and Answers (PIC Q&A) 2016-04. PoC is calculated with reference to different determinants of completion including actual physical completion as well as cost incurred and/or paid. The process of calculating PoC involves a significant degree of estimates and requires technical assessments by experts and consultants who specializes in PoC computations. Management believes that revenue from condominium sales reported in the statement of total comprehensive income best reflects the PoC of the projects as at reporting date.

The Group's on-going projects and their PoC as at the following dates are as follows:

Projects	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Laya by Shang	42%	36%
Shang Summit	24%	21%
Shang Bauhinia Residences	19%	14%

Critical accounting judgment – Collectability of the transaction price

Identification of a “contract” for particular real estate sale transaction in the context of PFRS 15 requires certain judgments based on the collectability of the transaction price. Collectability of the transaction price is demonstrated by the buyer’s commitment to pay which, in turn, is supported by substantial initial and continuing investments that gives the buyer a sufficient stake in the property that risk of loss through default motivates the buyer to honor his obligation. Collectability is also assessed by considering factors such as the credit standing of the buyer, age, and location of the property. For condominium sales, in determining whether the contract prices are collectible, the Company considers that initial and continuing investments by the buyer of about 5% would demonstrate the buyer’s commitment to pay, based on historical data.

Note 7 – Prepaid taxes and other current assets

Prepaid taxes and other current assets consist of:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(All amounts in Php'000s)		
Advances to contractors and suppliers	4,360,125	3,237,083
Creditable withholding tax (CWT)	724,921	640,793
Input value added tax (VAT)	769,449	626,763
Prepaid commission	610,228	590,918
Prepaid property tax	66,824	28,609
Prepaid insurance	34,286	14,851
Deferred input VAT	3,881	3,756
Other prepaid expenses	157,987	218,257
	6,727,701	5,361,030

Advances to contractors and suppliers pertain to down payment made by the Group for the construction and development of its condominium properties. These are applied as payments of progress billing by the contractors and suppliers based on milestones or percentage of accomplishment or delivery as stipulated in the contracts.

CWT is the tax withheld by the withholding agents from payments to the Group which can be applied against the income tax payable.

Prepaid commission represents advance commission paid to property consultants and brokers based on the percentage of completion of the project sold. This account is treated as a fulfilment cost under PFRS 15, Revenue from contracts with customers, and therefore amortized as an expense.

Prepaid property tax represents real property taxes paid in advance for the condominium units.

Prepaid Insurance represents advance payments for insurance coverage of the Group’s properties and operations. These are charged to expense over the applicable period and expected to be utilized within the next financial year.

Deferred Input VAT represents tax paid to suppliers that can be claimed as credit against the future output VAT liabilities without prescription.

Other prepaid expenses mainly consist of advance payments for rent, staff accommodation rentals, software support, refundable deposits, and other expenses which are normally utilized within the next financial year.

Note 8 - Investments in and advances to associates and a joint venture

Investment in an associate and a joint venture consists of:

(All amounts in Php'000s)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Investment in a joint venture		
At January 1	8,567,924	7,260,375
Share in net income	657,647	1,353,587
Others	(950,142)	(46,038)
Ending Balance	8,275,429	8,567,924
Advances to a joint venture	385,096	385,096
Investments in various associates		
Acquisition costs	133	133
	8,660,658	8,953,153

(a) Investment in and advances to a joint venture

On March 22, 2018, the Parent Company entered into a Joint Venture Agreement (the "Agreement") with Robinsons Land Corporation (RLC) for the construction and development of a mixed-use condominium project (later known as Aurelia Residences). Within two (2) months from the effective date of the Agreement, the parties shall establish the joint venture company ("JVC") and shall execute the Articles and By-Laws of the JVC. On May 23, 2018, the SEC approved the Certificate of Incorporation of Shang Robinsons Properties, Inc. (SRPI), JVC. SRPI is jointly controlled by the Parent Company and RLC, each holding 50% interest.

The registered office address of SRPI, which is also its principal place of business, is at Cyber Sigma, Lawton Avenue, Taguig City.

The authorized capital stock of SRPI is P3 billion divided into 3 billion common shares with par value of P1 per share. On April 19, 2018, the Parent Company subscribed and paid in full the amount of P1 billion equivalent to 1 billion common shares at P1 per share.

SRPI is engaged in: (i) the business of developing properties into mixed-use developments, (ii) the marketing and sale of the residential condominium units in the project, (iii) and the lease of serviced apartment units and/or commercial units in the project.

SRPI launched Aurelia Residences, its first project, in 2019. As at June 30, 2026, the Aurelia Residences Projects is 99% complete (2025-98%). In 2020, the Parent Company and RLC entered into another joint venture agreement to develop a parcel of land located at the Bridgetowne Estate in Pasig City. The project (known as Haraya Residences) was launched in 2023. As of June 30, 2026, Haraya Residences – South Tower is 47% completed (2025-39%) while the North Tower is 42% completed (2025-35%).

In the second quarter of 2026, the Group's share in net income of the joint venture amounted to P657.6M (2025-P659.9M).

In 2019, the Parent Company extended advances totaling P1.0 billion to SRPI, bearing interest at 4% and originally maturing on April 1, 2023, to fund SRPI's working capital requirements. Upon maturity, P750 million was collected, while the remaining balance was mutually agreed to be collectible at a future date to be subsequently determined by both parties.

Between 2021 and 2024, additional advances aggregating P1.74 billion were extended to SRPI under the same interest terms. By end of 2025, of the total advances to the joint venture amounting to P1.9 billion, the Group collected P1.6 billion.

Interest income earned from these advances amounted to P7.7M in the second quarter of 2026 (2025 full year-P88.5M).

(b) Investments in various associates

The Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

Critical accounting judgment - Recoverability of investment and advances

The Group's investments in associates and a joint venture are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the investment may not be recoverable. An impairment loss would be recognized whenever evidence exists that the carrying value is not recoverable.

Management has assessed that all investments and advances are fully recoverable as there are no impairment indicators as of reporting date.

Significant accounting judgment - joint control assessment

Management has assessed that in the joint venture agreement, the contractual arrangement gives the investors control of the arrangement collectively, and decisions about the relevant activities require the unanimous consent of both entities, and therefore, joint control exists. Furthermore, the rights and obligations considering the structure and legal form of the arrangement indicates that the Parent Company has rights to the net assets of SRPI and therefore, the arrangement is classified as a joint venture.

Note 9 - Non-controlling interests

The proportion of equity interest held by the non-controlling interest (NCI) of KSA and SGCPI, the Group's subsidiaries with NCI that are deemed material, are as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
KSA	29.96%	29.96%
SGCPI	40.00%	40.00%

Note 10 - Investment properties

Details of investment properties as at June 30, 2026 and December 31, 2025 and their movements are as follows:

(All amounts in Php'000s)	Land	Building	Construction in Progress	Total
At January 1, 2025	22,740,884	19,747,977	4,705,554	47,194,415
Capitalized subsequent expenditures			2,885,762	2,885,762
At December 31, 2025	22,740,884	19,747,977	7,591,316	50,080,177
Capitalized subsequent expenditures	-	-	1,108,675	1,108,675
At June 30, 2026	22,740,884	19,747,977	8,699,991	51,188,852

Construction in progress pertain to the construction and development costs incurred One Shang Central Project, previously disclosed as Shang One Horizon Project.

As at June 30, 2026 and 2025, the fair values of the properties are based on valuations performed by an independent external appraiser engaged by the management. The valuation models are in accordance with that recommended by the International Valuation Standards Committee.

The Group has no restrictions on the realizability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

The current use of these properties is their highest and best use.

Note 11 - Financial assets at fair value through other comprehensive income, net

Financial assets at fair value through other comprehensive income (FVOCI), net as at June 30, 2026 and December 31, 2025 are presented below.

(All amounts in Php'000s)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Unquoted	488,430	488,430
Quoted	9,101	9,101
Acquisition cost	497,531	497,531
Cumulative changes in fair value	352,337	352,337
	849,868	849,868

The fair values of the unquoted equity securities are based on the net asset value of the underlying assets of investee companies which are mainly investment properties consisting of land and buildings which are measured and carried at fair value of underlying assets. The fair value measurements have been categorized as Level 3. Estimated fair value of assets classified as Level 3 is considered immaterial relative to the overall size of the Group's total assets.

The quoted equity securities consist of investments in various golf club shares and stocks. These are carried at fair values which are based on the quoted market prices (Level 1) as at the reporting date.

The cumulative changes in fair values of unquoted and quoted equity shares are presented as part of other comprehensive income in the consolidated statements of financial position.

Note 12 - Property and equipment, net

Details of property and equipment and their movements during the period are as follows:

	Building and building improvements	Transportation equipment	Furniture, fixtures and other equipment	Total
(All amounts in Php'000s)				
Cost				
At January 1, 2026	9,638,764	77,780	7,259,626	16,976,171
Additions	97,183	-	18,070	115,253
Disposals	(6,161)	-	(7,821)	(13,982)
Reclassification	-	-	-	-
At June 30, 2026	9,729,787	77,780	7,269,874	17,077,441
Accumulated depreciation and amortization				
At January 1, 2026	1,991,942	55,766	5,259,524	7,307,232
Depreciation and amortization	68,341	3,560	130,774	202,675
Disposals	(6,161)	-	(7,821)	(13,982)
Reclassification	-	-	-	-
At June 30, 2026	2,054,122	59,326	5,382,477	7,495,925
Cost				
At January 1, 2025	9,622,473	78,395	7,197,984	16,898,853
Additions	18,345	3,974	81,196	103,515
Adjustments	-	-	-	-
Disposals	(2,055)	(4,590)	(19,554)	(26,198)
At December 31, 2025	9,638,764	77,780	7,259,626	16,976,171
Accumulated depreciation and amortization				
At January 1, 2025	1,861,689	53,213	5,003,441	6,918,343
Depreciation and amortization	130,253	2,553	284,706	417,512
Disposals	-	-	(28,623)	(28,623)
At December 31, 2025	1,991,942	55,766	5,259,524	7,307,232
Net book values at				
At June 30, 2026	7,675,665	18,454	1,887,397	9,581,516
At December 31, 2025	7,646,823	22,014	2,000,101	9,668,938

The Group has no restrictions on the realizability of its property and equipment and no contractual obligations to purchase, construct or develop property and equipment or for repairs, maintenance and enhancements.

Note 13 - Other non-current assets

Other non-current assets as at June 30, 2026 and December 31, 2025 consist of:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(All amounts in Php'000s)		
Advances to contractors and suppliers, noncurrent	1,242,169	1,251,968
Installment contracts receivable, noncurrent	911,590	912,700
Refundable deposits	45,872	53,508
Retirement benefit asset	1,317	1,022
Other non-current assets	44,946	23,526
	2,245,894	2,242,724

Advances to contractors and suppliers

Advances to contractors and suppliers pertain to initial payments made by the Group for the construction and development of its various projects. These are applied as payments of progress billing by the contractors and suppliers based on milestones or percentage of accomplishment or delivery as stipulated in the contracts.

Refundable deposits

Refundable deposits include cash required from the Group for the on-going construction and utilities maintenance. This is refundable at the end of the lease term. Refundable deposits are reflected at their carrying amounts which are assumed to approximate their fair values.

Note 14 - Accounts payable and other current liabilities

Accounts payable and other current liabilities consist of:

(All amounts in Php'000s)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Trade:		
Accounts payable	1,475,696	1,002,796
Advance rentals	131,655	121,827
Accrued expenses	2,218,951	1,971,626
Customers' deposits from:		
Condominium sales	1,011,676	701,399
Hotel guests	20,353	255,718
Retention payables	1,304,413	1,181,499
Contract liabilities	144,036	496,171
Payable to contractors and suppliers	122,823	95,800
Non-trade:		
Payable to related parties	135,985	148,067
Deferred output VAT	15,094	40,235
Payable to government agencies	78,911	50,890
Output VAT	291,380	168,854
Other current liabilities	93,045	319,645
	7,044,017	6,554,527

Accounts payable and accrued expenses are non-interest bearing and are normally settled within 30 to 60 days and within the next financial year, respectively.

Advance rentals pertain to the three-month rent collected from tenants to be applied to the last three (3) months of the lease term.

Retention payables represent the portion of contractor billings which will be paid upon satisfaction by the contractors of the conditions specified in the contracts or until the defects have been corrected.

Customers' deposits from condominium buyers represent initial collections (e.g. down payments) received from the buyers which shall be applied as payment of the transaction price when the sales contract meets the requirements of PFRS 15 for revenue recognition purposes while deposits from hotel guests are advances made by guests in relation to their stay in the hotel and will be applied against the guests' hotel charges upon their check-out.

Advances from condominium unit buyers mainly pertain to amounts collected from buyers upon unit turnover, which are intended to pay for expenses incurred in process of transferring title to the buyers, utility deposits and real property taxes during titling period. These amounts are liquidated after title has been transferred to the buyer and any excess is refunded to the buyer.

Contract liabilities represent any excess collections received from buyers over the revenue recognized based on the percentage of completion method. The amount is expected to be applied against revenue in the following year.

Payable to contractors and suppliers represents progress billings from various contractors for the material and labor costs incurred to date with normal credit terms of 30 to 60 days but may go beyond as agreed.

Deferred output VAT is the result of the difference in the application of installment method between the accounting policy of the Group and the tax regulations. It will be reclassified to output VAT payable when the collections from condominium unit buyers warrant recognition of revenue.

Payable to government agencies are expected to be settled within the next quarter from the end of the reporting period.

Output VAT represents tax due and payable after deducting the corresponding input VAT.

Accrued expenses consist of accruals for advertising and promotions, insurance, other employee related costs and other general and administrative expenses.

Other current liabilities pertain mainly to taxes and insurance.

Note 15 - Bank loans

Bank loans, net of debt issue costs, consist of:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(All amounts in Php'000s)		
Current portion	3,522,000	4,522,000
Non-current portion	14,573,000	14,573,000
	18,095,000	19,095,000

Movements in the bank loans are as follows:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(All amounts in Php'000s)		
At beginning of period	19,095,000	18,095,000
Proceeds from loan availment	-	1,000,000
Payments	(1,000,000)	-
At end of period	18,095,000	19,095,000

Parent Company

Bank loans of the Parent Company as of June 30, 2026 and December 31, 2025 consist of unsecured short term and long-term loans. These loans bear interest at rates ranging from 5.1% to 5.4% (2025 – 5.1% to 6.0%). The short-term loans have maturities ranging from 3 to 12 months (2025 – 3 to 12 months). Parent Company is required to maintain a debt-to-tangible net worth ratio not exceeding 3:1. Management has assessed that the Parent Company is in compliance with this covenant as of June 30, 2026. During the six-month period ended June 30, 2026, the Parent Company made principal repayments amounting to P1.0 billion, reducing total outstanding borrowings from P19.1 billion as of December 31, 2025, to P18.1 billion as of June 30, 2026. The outstanding balance comprises P3.5 billion short-term borrowings and P14.6 billion long-term borrowings.

Note 16 - Deposits from Tenants and Deferred Lease Income

a) Deposits from Tenants

This account represents non-interest-bearing rental deposits from tenants. Deposits from tenants is based on the present value of estimated future cash flows using applicable market rates at reporting date. The difference between the discounted and face value of the deposits is recognized as deferred lease income. Interest is accredited on the deposits from tenants using the effective interest rate method and is recognized as additional interest expense in profit or loss.

b) Deferred lease income

Deferred lease income pertains to advance lease rentals that are not immediately recognized as income. These amounts are amortized and recognized in profit or loss on a straight-line basis over the related lease term in accordance with the Group's accounting policy for lease revenue recognition. Deferred lease income is classified between current and non-current portions based on the expected timing of revenue recognition.

Note 17 - Equity

Details of share capital and share premium are as follows:

(All amounts in Php'000s)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
Authorized, at P1 par value per share		
Common shares	8,000,000	8,000,000
Issued and outstanding shares		
Common shares	4,764,059	4,764,059
Share premium	834,440	834,440
	5,598,499	5,598,499

The Parent Company is listed in the Philippine Stock Exchange (PSE). It was registered on June 13, 1991 with total listed shares of 4,764,058,982 which was initially issued at P1.18 per share. There were no subsequent listings since the initial listing with PSE.

In 2007, the Parent Company repurchased 2,140,645 common shares at a price of P3.20 per share or a total of P6.9 million and the amount is presented as treasury shares in the consolidated statements of financial position.

As at June 30, 2026, the Parent Company has 5,061 shareholders (2025 - 5,075).

Note 18 - Financial risk and capital management

18.1 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. Risk management is carried out by the Group's management under policies approved by its Board of Directors. These policies cover financing structure, foreign exchange and interest rate risk management, guarantees and credit support, as well as treasury control framework. There are no changes in the Group's risk management plans for the periods ended June 30, 2026 and December 31, 2025.

18.1.1 Market risk

(a) Foreign exchange risk

The Group's exposure to currency risk is minimal and limited only to foreign currency denominated cash in banks and cash equivalents. Changes in foreign currency exchange rates of these assets are not expected to have a significant impact on the financial position or results of operations of the Group.

The Group's foreign currency denominated cash in banks and cash equivalents as at and net foreign exchange gains for the periods ended June 30, 2026 and December 31, 2025 are disclosed in Note 3.

(b) Price risk

The Group's exposure to price risk is minimal and limited only to financial assets at fair value through profit or loss and FVOCI presented in the consolidated statements of financial position. Changes in market prices of these financial assets are not expected to have a significant impact on the financial position or results of operations of the Group.

(c) Cash flow and fair value interest rate risk

Interest rate risk refers to risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group's interest-bearing financial instruments include bank loans (Note 15). These financial instruments are not exposed to fair value interest rate risk as these are carried at amortized cost. Likewise, these instruments are not exposed to variability in cash flows as this carry fixed interest rate, to be repriced every 30 to 180 days as agreed by the parties. The Company's exposure to cash flow interest risk is considered insignificant to the financial statements.

The Group's interest rate risk management policy focuses on reducing the overall interest expense and exposure to change in interest rates. Changes in market interest rates relate primarily to the Group's long-term loans with floating interest rates as it can cause a change in the amount of interest payments.

18.1.2 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a financial loss to the Group. Credit risk arises from cash deposits with banks, as well as credit exposure to customers and suppliers.

Exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets. The Group has no significant concentration on credit risk.

The Group's financial assets are categorized based on the Group's collection experience with the counterparties as follows:

- a. Performing - settlements are obtained from counterparty following the terms of the contracts without history of default.

- b. Underperforming - some reminder follow-ups are performed to collect accounts from counterparty.
- c. Non-performing – evidence that a financial asset is credit-impaired includes the following observable data: significant financial difficulty of the counterparty, a breach of contract such as a default or being more than 120 days past due; or it is probable that the borrower will enter bankruptcy or other financial reorganization.

The following tables summarize the credit quality of the Group's financial assets per category and aging analysis of financial assets as at June 30, 2026 and December 31, 2025:

	Performing (Level 1)	Under performing (Level 2)	Non-performing (Level 3)	Total
2026				
Current assets				
Cash and cash equivalents	2,476,361	-	-	2,476,361
Trade and other receivables	4,870,002	-	779,953	5,649,188
Financial assets at fair value through profit or loss	37,680	-	-	37,680
Refundable deposits	-	-	-	-
Non-current assets				
Advances to a joint venture	385,096	-	-	385,096
Refundable deposits	45,872	-	-	45,872
Financial assets at FVOCI	849,868	-	-	849,868
	8,664,880	-	779,953	9,444,833
	Performing (Level 1)	Under performing (Level 2)	Non-performing (Level 3)	Total
2025				
Current assets				
Cash and cash equivalents	4,470,198	-	-	4,470,198
Trade and other receivables	5,267,272	-	765,047	6,032,319
Financial assets at fair value through profit or loss	37,334	-	-	37,334
Refundable deposits	2,488	-	-	2,488
Non-current assets				
Advances to a joint venture	1,990,096	-	-	1,990,096
Refundable deposits	53,508	-	-	53,508
Financial assets at FVOCI	849,868	-	-	849,868
	12,670,764	-	765,047	13,435,811

There are no collaterals held as security or other credit enhancements attached to the Group's financial assets.

Allowance for impairment of receivables as at June 30, 2026 amounted to P780M (2025 – P765M). Apart from the financial assets covered by allowance, the remaining financial assets are classified as high performing.

The credit quality of the Group's financial assets is discussed below.

(a) Cash and cash equivalents

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties to mitigate financial loss through counterparty's potential failure to make payments.

(b) Receivables

There is no concentration of credit risk with respect to receivables since the Group has a large number of counterparties involved.

Trade receivables

Sales of residential condominium units that are on installment basis are supported by post-dated checks from the buyers. Titles to property sold are not released unless full payment is received. In case of leasing operation, tenants are subjected to credit evaluation and are required to put up security deposits and pay advance rentals, if necessary.

For the hotel operation, hotel guests who wish to avail of a credit line are subjected to normal credit investigation and checking. References are required to include review of the customer's financial position and earnings. Approval of a credit line is performed by the Financial Controller and the General Manager. A guest may not be given a line, but special ad hoc arrangements are allowed. It usually requires deposits, prepayments or credit card guarantees as collaterals. Existing credit lines are reviewed annually. The balances due from customers are considered as high-grade financial assets.

For the leasing operation, the Group enters into lease agreements with recognized and creditworthy third parties who are required to put up security deposits. The Group does not offer credit terms to third parties without the specific approval of management. In addition, receivable balances are monitored on an on-going basis with the result that the exposure of the Group to bad debts is not significant.

Non-trade receivables

The credit exposure on nontrade receivables is minimal as there is no history of default and collections are expected to be made within 30 to 60 days. In respect of balances due from related parties, management considered the credit quality of these receivables to be good based on financial condition of the related parties.

(c) Refundable deposits

Refundable deposits include cash required from the Group for the on-going construction and utilities maintenance. This is refundable at the end of the lease term. Refundable deposits are reflected at their carrying amounts which are assumed to approximate their fair values. Considering the balance and average term of outstanding lease arrangements, management believes that the impact of discounting is not significant. Refundable deposits are considered as high performing financial assets.

18.1.3 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group maintains sufficient cash and cash equivalents in order to fund its operations. The Group monitors its cash flows and carefully matches the cash receipts from its operations against cash requirements for its operations. The Group utilizes its borrowing capacity, if necessary, to further bolster its cash reserves.

18.2 Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating, comply with externally imposed capital requirements, and maintain healthy capital ratios to support its business and maximize shareholders' value.

The Group manages its capital structure and makes adjustments considering changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. There were no changes in the Group's strategies and policies during 2025 and 2024.

The Group monitors capital using a gearing ratio, which is net debt, including long-term loans less cash and cash equivalents, divided by capital. Capital pertains to total equity less non-controlling interest. The gearing ratio is presented below:

	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
(All amounts in Php'000s)		
Net debt		
Bank loans	18,095,000	19,095,000
Less: cash and cash equivalents	2,476,361	4,470,198
	15,618,639	14,624,802
Capital		
Total equity	61,230,950	60,022,470
Less: Non-controlling interest	5,949,973	6,040,019
	55,280,977	53,982,451
Gearing ratio	28%	27%

The Group was able to meet its capital management objectives.

18.3 Fair value measurement

The Group follows the fair value measurement hierarchy to disclose the fair value measurements of its financial instruments. The table below summarizes the fair value measurement hierarchy of the Group's assets and liabilities at June 30, 2026 and December 31, 2025:

(All amounts in Php'000s)	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
2026				
Assets measured at fair value				
Financial assets at fair value through profit or loss	37,680	-	-	37,680
Investment properties:				
Land	-	12,686,608	8,704,341	21,390,949
Buildings	-	11,306,422	18,491,481	29,797,903
Financial assets at FVOCI:				
Quoted	84,450	-	-	84,450
Unquoted	-	-	765,418	765,418
Assets for which fair values are disclosed				-
Financial asset at amortized cost	-	-	-	-
Refundable deposits	-	45,872	-	45,872
Liabilities for which fair values are disclosed				-
Installment payable	-	-	-	-
Deposits from tenants	-	1,371,255	-	1,371,255

(All amounts in Php'000s)	Fair value measurement using			Total
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	
2025				
Assets measured at fair value				
Financial assets at fair value through profit or loss	37,334	-	-	37,334
Investment properties:				
Land	-	12,686,608	8,020,176	20,706,784
Buildings	-	11,306,422	18,066,971	29,373,393
Financial assets at FVOCI:				
Quoted	84,450	-	-	84,450
Unquoted	-	-	765,418	765,418
Assets for which fair values are disclosed				-
Financial asset at amortized cost	-	-	-	-
Refundable deposits	-	55,996	-	55,996
Liabilities for which fair values are disclosed				-
Installment payable	-	-	-	-
Deposits from tenants	-	1,685,563	-	1,685,563

The Group's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

There have been no assets and liabilities transferred among Level 1, Level 2 and Level 3 during June 2026 and 2025.

The methods and assumptions used to estimate the fair value of each class of financial instrument are disclosed in the referred notes in the table above.

Note 19 - Summary of significant accounting and financial reporting policies

19.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. PFRS Accounting Standards comprise the following authoritative literature:

- PFRS Accounting Standards,
- PAS Standards, and
- Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC), and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy and adopted by the Securities and Exchange Commission (SEC).

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss, investment properties and financial assets at FVOCI.

The preparation of consolidated financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are as follows:

- Determination of fair values of investment properties (Note 10)
 - Useful lives of property and equipment (Note 12)
 - Determining retirement benefit obligation
 - Estimation of percentage-of-completion of the Group's projects (Note 6)
 - Recoverability of investment and advances (Note 8)
 - Joint control assessment (Note 8)
 - Distinction between properties held for sale, investment properties, and property and equipment (Note 10)
 - Revenue Recognition (Note 19.13)
 - Estimation of net realizable value of properties held for sale (Note 6)
 - Impairment of non-financial assets (Note 12)
 - Contingencies (Note 19.16)
 - Classification of leases as operating lease (Note 10)
 - Income tax (Note 19.10)
- **Changes in accounting policies and disclosures**

New standards, amendments and interpretations adopted by the Group

The Group has adopted 'Lack of Exchangeability, *Amendments to PAS 21*' for the first time for its annual reporting period effective January 1, 2025. The amendment did not have any impact on the amounts recognized in prior periods and is not expected to significantly affect the current or future periods as the Group is not exposed to material amounts of foreign currency denominated assets and liabilities.

New standards, amendments and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for December 31, 2025 reporting periods and have not been early adopted by the Group.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)

- Contracts Referencing Nature-dependent Electricity – Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)
- Annual Improvements to PFRS Accounting Standards – Volume 11 (effective for annual periods beginning on or after January 1, 2026)

The amendments have no impact on prior-period amounts and does not give rise to adjustments in the current or future periods.

PFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after January 1, 2027)

Issued in May 2025, PFRS 19 allows for certain eligible subsidiaries of parent entities that report under PFRS Accounting Standards to apply reduced disclosure requirements. The amendment has no impact on prior-period amounts and does not give rise to adjustments in the current or future periods.

PFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after January 1, 2027)

PFRS 18 will replace PAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though PFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Although the adoption of PFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of comprehensive income into the new categories will impact how operating profit is calculated and reported. As the Group has minimal foreign exchange differences, separate disaggregation is not required under PFRS 18. However, the Group will ensure that these are classified in the appropriate category in accordance with the new presentation requirements.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

- a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
- for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

From a cash flow statement perspective, there will be changes to how interest received, and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 will be restated in accordance with PFRS 18.

19.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at June 30, 2026 and 2025. The subsidiaries' financial statements are prepared for the same reporting year as the Parent Company. The Group uses uniform accounting policies, any difference between subsidiaries and the Parent Company are adjusted properly.

The Group is composed of the subsidiaries listed below:

Nature and name of entity	2026	2025
Property development:		
Shang Properties Realty Corporation (SPRC)	100	100
Shang Property Developers, Inc. (SPDI)	100	100
The Rise Development Corporation, Inc. (TRDCI)	100	100
Shang Wack Wack Properties, Inc. (SWWPI)	100	100
SPI Property Holdings, Inc. (SPI-PHI)	100	100
SPI Land Development, Inc. (SPI-LDI)	100	100
SPI Realty, Inc (SPIRI)	100	100
Hotel operation:		
Shang Global City Properties, Inc. (SGCPI)	60	60
Leasing:		
SPI Parking Services, Inc. (SPSI)	100	100
Shangri-la Plaza Corporation (SLPC)	100	100
KSA Realty Corporation (KSA)	70.04	70.04
SPI Property Developers, Inc. (SPI-PDI)	100	100
Real estate:		
Ivory Post Properties, Inc. (IPPI)	100	100
KPPI Realty Corporation (KRC)	100	100
Martin B Properties, Inc. (MBPI)	100	100
New Contour Realty, Inc. (NCRI)	100	100
Perfect Sites, Inc. (PSI)	100	100
Shang Fort Bonifacio Holdings, Inc. (SFBHI)	100	100
Shang Global City Holdings, Inc. (SGCHI)	100	100
Sky Leisure Properties, Inc. (SLPI)	100	100
Property management:		
KPPI Management Services Corporation (KMSC)	100	100
Shang Property Management Services, Inc. (SPMSI)	100	100
Other supplementary business:		
Gipsey, Ltd. (Gipsey)	100	100
Silver Hero Investments Limited (SHIL)	100	100
EPHI Logistics Holdings, Inc. (ELHI)	60	60

Except for Gipsey and SHIL, which were incorporated in the British Virgin Islands (BVI) and use Hong Kong dollars (HK\$) as their functional currency, all the other subsidiaries were incorporated and registered in the Philippines which use Philippine Peso as their functional currency.

All subsidiary undertakings are included in the consolidation. The proportion of the voting rights in the subsidiary undertakings held directly by the Parent Company do not differ from the proportion of ordinary shares held.

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. These are deconsolidated from the date that control ceases.

The Group also assesses the existence of control where it does not have more than 50% of the voting power by virtue of de facto control. De facto control may arise in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders give the Group control over the investee.

Whenever the Group obtains control of one or more other entities, it assesses whether the acquired group of net assets constitutes a business. In assessing whether a transaction is an acquisition of a business or assets, the Group identifies the elements in the acquired group, assesses the capability of the acquired group to produce outputs, and assesses the capability of a market participant to produce outputs if missing elements exist. If the assets acquired are not a business, the Group accounts for the transaction or other event as an asset acquisition.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying 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.

Any contingent consideration to be transferred by the Group is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognized in accordance with PFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is not accounted for within equity.

If the excess of the consideration is transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of the consideration is transferred, and the difference of the non-controlling interest recognized and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognized directly in profit or loss.

Inter-company transactions, balances and unrealized gains on transactions between Group companies are eliminated. Unrealized losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

(b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

(c) Associates and joint ventures

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting.

Interests in joint ventures are accounted for using the equity method, after initially being recognized at cost in the consolidated statement of financial position.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group increases its stake in an existing associate and gains control in that investment, the investment becomes a subsidiary. When the entity obtains control of the investment (an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee) that was previously accounted for under equity method, the carrying amount of the investment in associate is derecognized and the assets and liabilities acquired are recognized in the Group's consolidated financial statements at acquisition date.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

If the ownership interest in an associate or a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

The Group determines at each reporting date whether there is any objective evidence that the investment is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the investments and its carrying value and recognizes the amount adjacent to 'share in net earnings of associates' in the consolidated statement of total comprehensive income. The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 19.8.

Dilution gains and losses arising from investments are recognized in profit or loss. Investment in subsidiaries and associates are derecognized upon disposal. Gains and losses on disposals of these investments are determined by comparing the proceeds with the carrying amount and are included in profit or loss.

19.3 Cash equivalents

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from the date of acquisition and are subject to an insignificant risk of change in value.

19.4 Financial instruments

Financial assets

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value either through other comprehensive income ("OCI") or through profit or loss, and
- those to be measured at amortized cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement of financial assets

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from derecognition is recognized directly in profit or loss and presented in other income, net, together with foreign exchange gains and losses. Impairment losses are presented in other general and administrative expenses in the consolidated statements of total comprehensive income.

The Group's financial assets at amortized cost consist of cash and cash equivalents (Note 3), trade and other receivables (Note 5), refundable deposits under prepayments and other current assets (Note 7) and other non-current assets (Note 13) in the consolidated statements of financial position.

- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other income, net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other income, net, and impairment expenses are presented in other general and administrative expenses in the consolidated statements of total comprehensive income.

The Group does not have debt instruments at FVOCI as at June 30, 2026 and 2025.

- **FVTPL:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in profit or loss and presented within other income, net, in the period in which it arises.

The Group does not have debt instruments at FVOCI as at June 30, 2026 and 2025.

Equity instruments

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity

investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

The Group's financial assets measured at FVOCI (Note 11) represent unquoted shares of stock of related parties and quoted investments in various golf club shares and stocks. These are separately shown in the consolidated statements of financial position.

Dividends are recognized when the Group's right to receive payment is established, it is probable the economic benefits will flow to the entity and the amount can be measured reliably. Dividends are recognized in profit and loss unless they clearly represent recovery of a part of the cost of the investment, in which case they are included in other comprehensive income. Changes in fair value are recognized in other comprehensive income and are never recycled to profit and loss, even if the asset is sold or impaired.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the PFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of counterparties over a certain period and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has assessed that the impact of forward-looking information on the loss rates applied is immaterial.

Impairment losses on receivables are presented in other general and administrative expenses consolidated statement of total comprehensive income. Subsequent recoveries are credited to other income.

Financial liabilities

Financial liabilities are classified in the following categories: financial liabilities at fair value through profit or loss (including financial liabilities held for trading and those that designated at fair value); and financial liabilities at amortized cost. There are no financial liabilities at fair value through profit or loss as at June 30, 2026 and 2025.

Financial liabilities that are not classified as at fair value through profit or loss fall into this category and are measured at amortized cost.

The Group's accounts payable and other current liabilities (excluding advanced rental, contract liabilities, customers' deposits, reservation payable, output VAT, deferred output VAT and payable to government agencies) (Note 14), deposits from tenants (Note 16), dividends payable, and bank loans (Note 15) are classified under financial liabilities at amortized cost.

Initial recognition

Regular purchases and sales of financial assets are recognized on the trade date (the date on which the Group commits to purchase or sell the asset).

Financial assets and liabilities not carried at fair value through profit or loss are initially recognized at fair value plus transaction costs. Financial assets and liabilities carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are recognized as expense in profit or loss.

The Group recognizes a financial liability in the consolidated statement of financial position when the Group becomes a party to the contractual provision of the instrument.

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 profit or loss unless it qualifies for recognition as some other type of asset. In cases where the data used are not observable, the difference between the transaction price and model value is only recognized in the profit or loss 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.

19.5 Investment properties

Investment property is defined as property held by the owner or by the lessee under a finance lease to earn rentals or for capital appreciation or both, rather than for: (a) use in the production of supply of goods or services or for administrative purposes; or (b) sale in the common course of business. The Group's investment property, principally comprising of properties in Mandaluyong and Makati City are held for capital appreciation and is not occupied by the Group. The Group has adopted the fair value model for its investment properties (Note 10).

After initial recognition, investment property is carried at fair value as determined by an independent firm of appraisers. Fair value is based on direct income capitalization approach and market comparison approach, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. These valuations are reviewed annually by the independent appraiser. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be measured at fair value.

Subsequent expenditure is charged to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

Changes in fair values are recognized in the consolidated statement of total comprehensive income under gain on fair value adjustment of investment properties.

An investment property is derecognized from the consolidated statement of financial position on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal.

Removal of an item within investment property is triggered by a change in use, by sale or disposal. If an investment property becomes owner-occupied, it is reclassified as property and equipment, and its fair value at the date of reclassification becomes its cost for accounting purposes. Gain or loss arising from disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset. Gain or loss on disposal is recognized in profit or loss in the period of the disposal.

Property that is being constructed or developed for future use as investment property is classified as investment property.

Impairment of investment properties is discussed in Note 19.8.

19.6 Property and equipment

Property and equipment, except land rights, are stated at historical cost less depreciation and amortization, and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items, which comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of total comprehensive income within other general and administrative expenses during the financial period in which they are incurred.

Land rights are not depreciated. Depreciation and amortization of property and equipment are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives (in years), as follows:

Building and leasehold improvements	25 or lease term, whichever is shorter
Transportation equipment	3 to 5
Furniture, fixtures and other equipment	2 to 5

Major renovations are depreciated over the remaining useful life of the related asset.

The assets' residual values and estimated useful lives are reviewed periodically, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 19.8).

19.7 Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred, the amount of any NCI in the acquired company and the acquisition-date fair value of any previously-held interest in the acquired company over the fair value of the identifiable net assets acquired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Gains and losses on the disposal of a subsidiary include the carrying amount of goodwill relating to the entity sold.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognized immediately as an expense and is not subsequently reversed.

19.8 Impairment of non-financial assets

Non-financial assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment. Assets that have definite useful lives are subject to amortization and are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use requires the Group to make estimates of future cash flows to be derived from the particular asset, and to discount them using a pre-tax market rate that reflect current assessments of the time value of money and the risks specific to the asset. For

purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable CGUs.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but the increase should not exceed the carrying amount that would have been determined had not the impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized as income immediately.

19.9 Borrowings and borrowing costs

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred, or liabilities assumed, is recognized within interest expense and bank charges in the consolidated statement of total comprehensive income.

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

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. All other borrowing costs are recognized and charged to profit or loss in the year in which they are incurred. The Group decided to avail relief issued by the SEC per Memorandum Circular No. 4-2020. The SEC provided for the relief to the real estate industry by deferring the implementation of IFRIC Agenda Decision on Over Time Transfer of Constructed Goods (PAS 23) until December 31, 2023.

19.10 Current and deferred income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

In the sale of condominium units resulting in recognition of installments contracts receivable, full recognition for income tax purposes is applied when more than 25% of the selling price has been collected in the year of sale. Otherwise, the installment method is applied.

Deferred income tax assets are recognized for all deductible temporary differences, carry-forward of unused tax losses (net operating loss carryover or NOLCO) and unused tax credits (excess minimum corporate income tax or MCIT) to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized. The Group reassesses at each reporting date the need to recognize a previously unrecognized deferred income tax asset.

Deferred income tax assets are recognized on deductible temporary differences arising from investments in subsidiaries and associates only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilized.

Deferred income tax liabilities are recognized in full for all taxable temporary differences, except to the extent that the deferred income tax liability arises from the initial recognition of goodwill. Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will

not reverse in the foreseeable future. Generally, the Group is unable to control the reversal of the temporary difference for associates. Only where there is an agreement in place can the Group control the reversal of the temporary difference that was not recognized.

19.11 Provisions

Provisions are recognized when: the Group has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Provisions are derecognized when the obligation is paid, cancelled or has expired.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the reversal is recognized in the consolidated statement of total comprehensive income within the same line item in which the original provision was charged.

19.12 Employee benefits

(a) Retirement benefits

The Group maintains a defined benefit retirement plan determined by periodic actuarial calculations. This defined benefit retirement plan is funded through payments to a trustee-administered fund and determined by periodic actuarial calculations. A defined benefit plan is a retirement plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the consolidated statement of financial position in respect of defined benefit retirement plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. In cases when the amount determined results in a surplus (being an excess of the fair value of the plan assets over the present value of the defined benefit obligation), the Group measures the resulting asset at the lower of: (a) such amount determined; and (b) the present value of any economic benefits available to the Group in the form of refunds or reductions in future contributions to the plan. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest of government bonds converted into zero coupon rates that are denominated in the currency in which the benefits will be paid, and that have terms to maturity which approximate the terms of the related retirement liability.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

Past-service costs are recognized immediately in profit or loss.

(b) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for

a restructuring that is within the scope of PAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting date are discounted to present value.

(c) Short-term employee benefits

The Group recognizes a liability and an expense for short-term employee benefits which include salaries, paid sick and vacation leaves and bonuses. Bonuses are based on a formula that takes into consideration the resulting qualified profits. The Group recognizes a provision when contractually obliged or when there is a past practice that has created a constructive obligation.

Liabilities for employee benefits are derecognized when the obligation is settled, cancelled or has expired.

19.13 Income recognition

The Group assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or as an agent. The Group has concluded that it is acting as the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements, has inventory risk and pricing latitude.

The following specific recognition criteria must be met before revenue and expenses are recognized;

Revenue

(a) Revenue from condominium sales

The Group develops and sells condominium units. Under a valid enforceable document, the performance obligation of the Group is to deliver the condominium unit, which is the normal output of a real estate business. In addition, this document contains information such as the contracting parties' rights and payment terms, which are essential elements for a valid revenue contract. The document must be signed by the contracting parties to make it enforceable prior to revenue recognition. The Group assesses the commercial substance of the contract and the probability that it will collect the consideration.

Significant accounting judgement - Collectability of the transaction price

Identification of a "contract" for a particular real estate sale transaction in the context of PFRS 15 requires certain judgments based on the collectability of the transaction price. Collectability of the transaction price is demonstrated by the buyer's commitment to pay which, in turn, is supported by substantial initial and continuing investments that gives the buyer a sufficient stake in the property that risk of loss through default motivates the buyer to honor his obligation. Collectability is also assessed by considering factors such as the credit standing of the buyer, age, and location of the property. For condominium sales, in determining whether the contract prices are collectible, the Company considers that initial and continuing investments by the buyer of about 5% would demonstrate the buyer's commitment to pay, based on historical data.

Critical accounting estimate - Revenue based on percentage-of-completion (POC)

Revenue from property sales is recognized over time based on percentage of completion in accordance with the guidance set in PIC Q&A 2016-04. Management believes that revenue from property sales reported in the statement of comprehensive income best reflects the POC of the project as at reporting date.

Significant financing component

In determining the transaction price, the Company adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed to by the Group and the customer provides the customer or the Group with a significant benefit of financing the sale of condominium units to the buyer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed to by the parties to the contract.

In adjusting the promised amount of consideration for a significant financing component, the Group uses the discount rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception. That rate would reflect the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer or the entity, including assets transferred in the contract. The Company determines that rate by identifying the rate that discounts the nominal amount of the promised consideration to the price that the customer would pay in cash for the goods or services when (or as) they transfer to the customer. The significant financing component is presented as part of revenue from condominium sales recognized in the consolidated statement of comprehensive income.

Contract receivables/liabilities

Under the document, customers are required to pay the transaction price invoiced over a certain period based on payment schedule agreed by the customer and the Group. Any excess collections received over the revenue recognized using the POC method is presented as '*Contract liabilities*' in the statement of financial position. If the amount of revenue under POC however, exceeds the amounts invoiced under the contract, a '*Contract receivable*' is recorded. This account is considered a receivable, as the Company's right to the consideration is unconditional in which only the passage of time is required before payment of the consideration is due.

Customers' deposits

Payments received from potential buyer to provide exclusive rights to buy a specific condominium unit under certain conditions and up to specified period are treated initially as a liability and are recognized as part of "customers' deposits" under accounts payable and other liabilities. These deposits are applied as payment of the transaction price as soon as the revenue recognition criteria are met.

Fulfillment costs

Cost of condominium sales include upfront costs such as land costs and connection fees, which are accounted for as fulfillment costs, and development costs which contribute to the construction progress of the development project. Fulfillment costs are recognized as contract assets arising from fulfillment costs to the extent that such costs give rise to resources that will be used in satisfying performance obligations in the future and that are expected to be recovered. These costs are included in properties held for sale in the consolidated statement of financial position. Such contract assets are amortized as cost of condominium sales consistent with the revenue recognition method applied, subject to impairment up to the extent that the carrying amount of the asset exceeds (a) the remaining amount of consideration that the Group expects to receive; less (b) direct costs that have not been recognized as expenses. Development costs are recognized as expense as the work to which they relate is performed.

Costs to obtain a contract

Commissions paid to agents in connection with the acquisition of the contract are recognized as an asset (as 'Prepaid commission' in Note 7). This is amortized and charged to expense based on the project's percentage of completion. The amount recognized as expense is included in 'Cost of properties sold' in the statement of comprehensive income.

Contract cancellations

Condominium units arising from cancellation of contracts to sell are initially measured by the Group based on its original carrying amount at the time it was sold.

(b) Rental

Rental income from operating leases (the Group is the lessor) is recognized as income on a straight-line basis over the lease term or based on a certain percentage of gross revenue of the lessees, whichever is applicable. When the Group provides incentives to its lessees, the cost of incentives are recognized over the lease term, on a straight-line basis, as a reduction of rental income.

When the revenue recognition criteria are not met, cash received from lessees are recognized as advance rentals, until the conditions for recognizing rental income are met.

(c) Hotel operations

Hotel revenue from room rentals, food and beverage sales, and other ancillary services are recognized when the services are rendered. Revenue from other ancillary services include, among others, business center and car rental, laundry service, telephone service and health club services. The services rendered are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. These obligations are fulfilled over time when they relate to room rentals, that is over the stay within the hotel, at a point in time for other goods or services, when they have been delivered or rendered.

Costs of hotel operations are expensed as incurred. These include expenses incurred for the generation of revenue from food and beverage sales, room rentals, and other ancillary services.

(d) Interest income and expense

Interest income and expense are recognized in profit or loss for all interest-bearing financial instruments using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Once a financial asset or a Group of similar financial assets has been written down as a result of an impairment loss, interest income is recognized using the original effective interest rate.

Interest income on bank deposits is recognized when earned, net of final withholding tax.

(e) Dividend income

Dividend income is recognized when the Group's right to receive payment is established, which is generally when the Board of the investee company approved the dividend.

(f) Other income

Administration and management services, customer lounge fees, banner income, income from cinema operations and other service income are recognized when the related services have been rendered. Revenues from auxiliary services such as handling, sale of scrap materials, import break bulk and brokerage are recognized when services are provided or when goods are delivered. Money received or amounts billed in advance for rendering of services or delivery of goods are recorded as unearned income until the earning process is complete.

(g) Cost and expenses

Cost and expenses are recognized when these are incurred.

19.14 Leases

(a) Group is the lessor

Rental income from operating lease is recognized on a straight-line basis over the term of the relevant lease or based on a certain percentage of gross revenue of the lessees, whichever is applicable. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term. Assets under these arrangements are classified as investment property in the consolidated statement of financial position (Note 10).

(b) Group is the lessee

Payments associated with short-term leases are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

19.15 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. These operating segments are the basis upon which the Group reports its segment information presented in Note 2 to the consolidated financial statements.

The accounting policies used to recognize and measure the segment's assets, liabilities and profit or loss is consistent with those of the consolidated financial statements.

19.16 Contingencies

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

19.17 Reclassification

Certain prior year amounts have been reclassified to conform with the current year presentation. These reclassifications did not affect the previously reported profit or total equity.

Item 2. Management Discussion and Analysis of Financial Condition and Results of Operations

Key Performance Indicators

		June 30		Change
		2026	2025	Fav/(Unfav)
Turnover	(Php M)	5,925	5,323	11.3%
Income From Operations (Before Interest, JV Income and Tax)	(Php M)	1,982	1,814	9.2%
Profit Attributable to shareholders	(Php M)	1,866	1,761	5.9%
Earnings per Share	(Php Ctv)	0.39	0.37	5.9%
Net Asset Value per share	(Php)	11.60	10.93	6.1%
Debt to Equity Ratio	(Ratio)	0.588	0.640	8.1%

Overview

For the six months ended June 30, 2026 **Profit Attributable to Shareholders increased by 5.9% year-on-year**. Growth was driven by contributions from the residential development business, improved leasing and hotel operations, and continued disciplined cost management. As a result, the Group recorded an 11.3% increase in turnover and a 9.2% growth in Income from Operations.

Key Financial Highlights:

- Turnover increased by 11.3% to P602.1M, driven by higher residential sales and improved performance from leasing and hotel operations.
- Income from Operations (before interest, share in joint venture income, and income tax) rose by 9.2% to P167.4M, as a flow through of revenue growth and effective cost management.
- Profit Attributable to Shareholders increased by 5.9% to P104.5M, supported by the growth in Income from the operations.
- Earnings per Share (EPS) improved to P0.39, consistent with the increase in profit attributable to shareholders during the period.
- Net Asset Value (NAV) per Share increased by 6.1% to P11.60, supported by higher earnings generation.
- Debt-to-Equity Ratio remained stable at 0.588:1, highlighting the Group's prudent capital management and sound financial position.

Financial Condition

Total assets of the Group as of June 30, 2026 amounted to P97.3B, an increase of P643.8M from total assets of P96.6B in December 31, 2025. Following are significant movements in assets during the second quarter of the year:

- Cash and Cash Equivalents decreased by P1.9B mainly due to the payment of debt and the use of funds for ongoing property development activities.
- Trade and Other Receivables decreased by P397.3M mainly due to collection of sales of condominium units and parking slots of all ongoing projects.

- Properties Held for Sale increased by P847.0M mainly due to additional development costs of all ongoing projects.
- Prepaid and Other Current Assets increased mainly due to down payments made to contractors of ongoing projects as downpayment. These will be recouped from future progress billings. Also, included are annual prepaid expenses paid at the beginning of the year and will be amortized monthly.
- Investments in and advances to associates and a Joint Venture decreased by P292.5M mainly due to the net effect of parent's share in Net Income and Cash Dividend from Shang Robinsons Properties, Inc. for 2026.
- Current ratio is 2.04:1 as of June 30, 2026 from 1.97:1 as of December 31, 2025.

Total liabilities decreased by P564.7M from P36.6B as of December 31, 2025 to P36.0B as of June 30, 2026 mainly due to the repayment of Debt amounting to P1B.

Results of Operation

Consolidated net income for the six (6) months ended June 30, 2026 amounted to P2.2M, which is higher by 5.9% from last year's P2.1B primarily due to continuous growth from condominium, rental and cinema, and hotel operations.

Turnover increased by P602.1M to P5.9B in 2026 from P5.3B in 2025, mainly due to net effect of the following:

- Increase in condominium revenues by P470.5M, generated from various projects such as Shang Summit, Laya By Shang Properties, and Shang Bauhinia Residences.
- Increase in revenue from rental and cinema by P87.3M mainly driven by higher occupancy rates and improved rental yields at Shangri-La Plaza Mall and The Enterprise Center.
- Increase in revenue from hotel operations by P44.4M, attributed from higher occupancy rate at Shangri-La the Fort, Manila during second quarter of 2026 compared with the same period last year.

Total Cost of Sales and Services of the Group amounted to P2.3B, higher by P315.9M compared with last year's P2.0B, in line with increase in the revenue.

Total Operating Expenses of the Group amounted to P1.7B, higher by P150.7M compared with last year's P1.6B. This was mainly due to the net effect of the following:

- Increase in general and administrative expenses by P93.6M is mainly due to annual salary adjustments and inflation.
- Increase in taxes and licenses due to higher Real Property Taxes and Business Taxes due to higher collections/revenue.

Financial Soundness Indicators

	End of June 2026	End of December 2025
Current Ratio ¹	2.04:1	1.97:1
Debt-to-equity ratio ²	0.59:1	0.61:1
Asset-to-equity ratio ³	1.59:1	1.61:1
	2Q 2026	2Q 2025
Interest rate coverage ratio ⁴	50.15	65.51
Return on assets ⁵	4.59%	3.82%
Return on equity ⁶	7.43%	6.12%

¹Current assets/current liabilities

²Total liabilities/stockholders' equity

³Total asset/stockholders' equity

⁴Income before interest and taxes/interest expense

⁵Annualized net income/average total assets⁷

⁶Annualized net income/average stockholders' equity⁷

⁷Annualized net income = 2Q Net income x Average Total Assets = average total assets as of end June 2026 and end of June 2025

Average Stockholders' Equity = average stockholders' equity as of end of June 2026 and end of June 2025

PART II-OTHER INFORMATION

Item 2. Information required by Part III, Paragraph (A) (2) (b) of “Annex C” of SRC Rule 12

- There are no known trends or any known demands, commitments, events or uncertainties that will result in or that will reasonably likely result in the registrant's liquidity increasing or decreasing in any material way.
- There are no known events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of obligation.
- There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during the reporting period.
- There are no material commitments for capital expenditures.
- There are no known trends, events or uncertainties that have or that are reasonably expected to have material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- There are no significant elements of income or loss that did not arise from the registrant's continuing operations.
- There are no material changes in periodical reports.
- There are no seasonal aspects that have a material effect on the financial statements.

Item 3. Other Required Disclosures

- A. The attached interim financial reports were prepared in accordance with Philippine Financial Reporting Standard. The accounting policies and methods of computation followed in these interim financial statements are the same compared with the audited financial statements for the period ending December 31, 2025.
- B. Except as reported in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim period.
- C. There were no materials changes in estimates of amounts reported in prior period that have material effects in the current interim period.
- D. Except as disclosed in the Management's Discussion and Analysis of Financial Condition and Results of Operations, there were no other issuances, repurchases and repayments of debt and equity securities.

SHANG PROPERTIES, INC. AND SUBSIDIARIES
AGING OF RECEIVABLES
As of June 30, 2026
Php'000s

TENANTS	TOTAL RECEIVABLES	CURRENT	1-30 DAYS	31-60 DAYS	61-90 DAYS	OVER 90
MALL TENANTS	91,001	30,427	28,945	11,582	8,970	11,076
EDSA SHANGRI-LA HOTEL & RESORT	21,508	9,320	12,188	-	(0)	-
TSFT COMMERCIAL SPACE	1,070	12	9	-	-	1,049
TEC TENANTS	123,186	3,933	65,608	38,035	3,177	12,433
THIRD PARTIES	379,343	-	300,347	22,007	2,991	53,999
INSTALLMENT CONTRACTS RECEIVABLES & OTHERS	2,406,884	1,620,005	597,974	188,905	-	-
	3,022,993	1,663,698	1,005,071	260,530	15,137	78,557

Note: Installment Contracts Receivables include both current and long-term portion and are covered by post-dated checks from customers.

Alok Agarwal
Group Director of Finance