

MINUTES OF THE ANNUAL MEETING OF THE STOCKHOLDERS

OF

PHILIPPINE INFRADEV HOLDINGS INC.

Held on September 27, 2024 at 2:00 p.m.
by remote communication (Microsoft Teams) and *in absentia*

The 2024 Annual Stockholders' Meeting ("**Meeting**" or "**ASM**") of Philippine Infradev Holdings Inc. (the "**Corporation**") was conducted by remote communication (*i.e.*, through Microsoft Teams) and *in absentia*.¹ The proceedings of the Meeting were recorded in compliance with Securities and Exchange Commission ("**SEC**") Memorandum Circular No. 6, Series of 2020.

Prior to the start of the meeting proper, a video of the Philippine National Anthem was shown, after which the Executive Vice President and Treasurer, Ms. Georgina A. Monsod, was introduced.

1. CALL TO ORDER

The Chairman of the Board of Directors, Mr. Ren Youmin, delivered a short message to the stockholders. Thereafter, upon the Chairman's request, the Executive Vice President and Treasurer, Ms. Monsod, acted as Chair of the Meeting, called the Meeting to order and presided over the same. The Chair of the Meeting greeted the stockholders of the Corporation and acknowledged the presence of the members of the Board of Directors and officers who likewise attended the Meeting.²

The Corporate Secretary of the Corporation, Atty. Delfin P. Angcao, acted as the Secretary of the Meeting and recorded the minutes thereof.

2. CERTIFICATION ON NOTICE AND QUORUM

The Corporate Secretary certified that pursuant to law, SEC rules, and the Corporation's By-laws, the Corporation (i) delivered by courier to the stockholders of record the notice of the Meeting, and (ii) posted on its website³ and submitted to the Philippine Stock Exchange ("**PSE**") Edge portal the notice of the Meeting and Information Statement.

The Corporate Secretary likewise reported that stockholders attending the meeting in person, and by proxy and participating *in absentia*, represented at least

¹ The Microsoft Teams meeting for the 2024 ASM was made accessible through the following link and meeting details:

Meeting Link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODc5MjZkN2MtMmFhOC00ODc3LTgzNTQ0tOWFmZmQwOTg4ZTU0%40thread.v2/0?context=%7b%22Tid%22%3a%222b718f9c-4df5-44c7-b931-bd3ddb47f7c8%22%2c%22Oid%22%3a%22970f5048-85c1-4e1c-ad34-9295fc013f6b%22%7d

Meeting ID: 469 634 952 764

Passcode: VuTgDz

² Please refer to Annex "A" for the list of stockholders, directors, and officers who attended the Meeting.

³ A copy of the notice of the Meeting, together with the Definitive Information Statement ("**DIS**"), Management Report, and other relevant documents, were made accessible through the Corporation's website at <https://www.infra.com.ph/news/2024-annual-stockholders-meeting/>.

5,355,284,270 shares or 78.94% of the outstanding capital stock of the Corporation and that a quorum was, therefore, present for the transaction of business.

At the request of the Chair of the Meeting, the Corporate Secretary informed the stockholders of the following participation and voting procedures and general protocol for the meeting⁴:

- (1) Every stockholder was entitled to one vote for each share of stock standing in his, her, or its name in the books of the Corporation. For the election of directors, each stockholder may cumulate his, her, or its votes.
- (2) Stockholders as of the record date, July 31, 2024, who successfully registered for the Meeting were given the opportunity to cast their votes by submitting their proxy forms or by voting *in absentia*. The ballot form contained six (6) items for approval excluding the adjournment, as indicated in the agenda set out in the notice of the Meeting.
- (3) For items other than the election of directors, the stockholders had the option to either vote in favor or against the matter for approval, or to abstain. The vote of the stockholders representing at least a majority of the outstanding capital stock present or represented at the Meeting was sufficient to approve the matter.
- (4) For the election of directors, the stockholders had the option to: (a) vote their shares for each of the nominees, (b) not vote for any nominee, or (c) vote for one or some nominees only, in such number of shares as the stockholders prefer; provided that the total number of votes cast did not exceed the number of shares owned by them multiplied by the number of directors to be elected. The seven (7) nominees receiving the highest number of votes was declared the duly elected members of the Board of Directors for the current term.
- (5) Votes received through the proxy form were validated by the Corporation's stock and transfer agent. The results of the voting, with full details of the affirmative and negative votes, as well as abstentions, would be reflected in the minutes of the Meeting.
- (6) Finally, stockholders, once successfully registered, were also given an opportunity to raise questions or express comments limited to the agenda items by submitting the same by email. The Management endeavored to reply to these questions or address these comments during the Meeting. Questions that not answered will be addressed via email.

3. APPROVAL OF THE MINUTES OF THE PREVIOUS STOCKHOLDERS' MEETING

The Chair of the Meeting stated that the next matter on the agenda was the approval of the minutes of the previous annual stockholders' meeting held on December 12, 2023, copies of which were previously made available to the stockholders. As copies of the minutes were made available to the stockholders prior to the Meeting, it was suggested to dispense with the reading of the said minutes and to approve the same without reading.

⁴ The participation and voting procedures were likewise explained in the Notice, Proxy/Ballot Form, and DIS.

The Corporate Secretary then certified that stockholders owning at least 5,354,116,650 shares representing 78.92% of the outstanding capital stock of the Corporation voted to approve the minutes of the previous annual stockholders' meeting, while 1,167,620 shares voted against and no shares abstained on the motion.⁵ It was noted that the affirmative votes were sufficient to approve the following resolution:

"RESOLVED, that the Stockholders of **PHILIPPINE INFRADEV HOLDINGS INC.** (the '**Corporation**') approve, as it hereby approves, the minutes of the Annual Stockholders' Meeting of the Corporation held on December 12, 2023."

4. APPROVAL OF THE MANAGEMENT REPORT AND 2023 AUDITED FINANCIAL STATEMENTS

The Chair of the Meeting, Ms. Georgina A. Monsod presented the report of the Management, a copy of which is attached as **Annex "C"** hereof.

Thereafter, there being no questions and comments from the stockholders, on motion duly made and seconded, the Management report rendered and the 2023 audited financial statements ("**AFS**") were unanimously approved.

The Corporate Secretary certified that stockholders owning at least 5,354,116,650 shares representing 78.92% of the outstanding capital stock of the Corporation voted to approve the Management Report and 2023 AFS, while 1,167,620 shares voted against and no shares abstained on the motion.⁶ It was noted that the affirmative votes were sufficient to approve the following resolution:

"RESOLVED, that the Stockholders of **PHILIPPINE INFRADEV HOLDINGS INC.** (the '**Corporation**') approve, as it hereby approves, the Management Report as presented by the Executive Vice President and Treasurer of the Corporation, Ms. Georgina A. Monsod, and the Corporation's Audited Financial Statements for year ended December 31, 2023."

5. RATIFICATION OF RESOLUTIONS, CONTRACTS, AND ACTS OF THE BOARD OF DIRECTORS AND MANAGEMENT

The next matter on the agenda was the ratification of the acts of the Board of Directors and Management of the Corporation since the last annual stockholders' meeting.⁷

The Corporate Secretary then certified that stockholders owning at least 5,354,116,650 shares representing 78.92% of the outstanding capital stock of the Corporation voted to approve the motion, while 1,167,620 shares voted against, and no shares abstained on the motion.⁸ It was noted that the affirmative votes were sufficient to approve the following resolution:

"RESOLVED, that the Stockholders of the **PHILIPPINE INFRADEV HOLDINGS INC.** (the '**Corporation**') ratify, confirm, and approve, as it hereby ratifies, confirms, and approves, all acts, proceedings, transactions, contracts, agreements, resolutions, and deeds, authorized and entered into by the Board of Directors, Management,

⁵ Please refer to Annex "B" for the tabulation of voting results.

⁶ See Annex "B."

⁷ The list of acts for ratification was included in the DIS and other materials uploaded on the Corporation's website and the PSE Edge portal.

⁸ See Annex "B."

and/or Officers of the Corporation from the date of the last annual stockholders' meeting up to the present."

6. **AMENDMENT OF ARTICLE THIRD OF THE AMENDED ARTICLES OF INCORPORATION AND ARTICLE I, SECTION 1 OF THE AMENDED BY-LAWS OF THE CORPORATION TO CHANGE THE PRINCIPAL OFFICE ADDRESS OF THE CORPORATION**

The next matter on the agenda was the amendment of Article Third of the Amended Articles of Incorporation ("AOI") and Article I, Section 1 of the Amended By-laws of the Corporation to change the principal office address of the Corporation from the 35th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City to Philippine Infradev Site Office, Spinal Road, Brgy. Tatala, Binangonan, Rizal.

The Corporate Secretary certified that stockholders owning at least 5,354,116,650 shares representing 78.92% of the outstanding capital stock of the Corporation voted to approve the motion, while 1,167,620 shares voted against and no shares abstained on the motion.⁹ It was noted that the affirmative votes were sufficient to approve the following resolution:

I.

"RESOLVED, that the Stockholders of **PHILIPPINE INFRADEV HOLDINGS INC.** (the '**Corporation**') approve, as it hereby approves, the amendment of the Amended Articles of Incorporation of the Corporation to change the principal office address of the Corporation from 35th Floor, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City to the Philippine Infradev Site Office, Spinal Road, Brgy. Tatala, Binangonan, Rizal, thereby amending Article Third of its Amended Articles of Incorporation, to read as follows:

THIRD: That the place where the principal office of the corporation is to be established or located is at **Philippine Infradev Site Office, Spinal Road, Brgy. Tatala, Binangonan, Rizal.** (as amended on September 27, 2024)

RESOLVED, FINALLY, that the directors and officers of the Corporation be authorized, as they are hereby authorized, to sign, execute, and deliver any and all documents which may be required to implement the foregoing resolution and secure the approval by the Securities and Exchange Commission of the amendment to the Corporation's Amended Articles of Incorporation."

II.

"RESOLVED, that the Stockholders of **PHILIPPINE INFRADEV HOLDINGS INC.** (the '**Corporation**') approve, as it hereby approves, the amendment of the Amended By-laws of the Corporation to change the principal office address of the Corporation, thereby amending Article I, Section 1 of its Amended By-laws, to read as follows:

ARTICLE I - OFFICE

⁹ See Annex "B."

SECTION 1. Principal Office. The Principal Office of the Corporation shall be located at the place indicated in the Articles of Incorporation of the Corporation. (as amended on September 27, 2024)

RESOLVED, FINALLY, that the directors and officers of the Corporation be authorized, as they are hereby authorized, to sign, execute, and deliver any and all documents which may be required to implement the foregoing resolution and secure the approval by the Securities and Exchange Commission of the amendment to the Corporation's Amended By-laws."

7. ELECTION OF DIRECTORS

The next matter on the agenda was the election of the members of the Board of Directors. The Chair of the Meeting announced that the Board and the Corporate Governance Committee received the nomination of the following individuals as directors of the Corporation for the term 2024-2025:

Nominees for Regular Directors:

1. Ren Youmin
2. Ren Jinhua
3. Antonio L. Tiu
4. Georgina A. Monsod
5. Laiza Rose R. Lamsen

Nominees for Independent Directors:

6. Benedict Peter W. Lim
7. Eduardo V. de Mesa

The Chair of the Meeting requested the Corporate Secretary to announce the results of the voting. The Corporate Secretary announced that based on the tabulation and validation of the voting results, stockholders owning at least 5,354,116,650 shares representing 78.92% of the outstanding capital stock voted to elect all five (5) nominees for regular directors, while no shares voted against and 1,167,620 shares abstained on the motion.¹⁰ Stockholders owning at least 5,354,116,650 shares representing 78.92% of the outstanding capital stock also voted to elect all two (2) nominees for independent directors, while no shares voted against and 1,167,620 shares abstained on the motion.¹¹

There being no other nominees, the Chair of the Meeting declared all seven (7) nominees as the duly elected members of the Corporation's Board of Directors for the term 2024-2025.

8. APPOINTMENT OF EXTERNAL AUDITORS

The next matter on the agenda was the appointment of the external auditor of the Corporation. The Chair of the Meeting stated that upon the recommendation of the Audit and Related Party Transactions Committee, the Board of Directors approved, and recommended for stockholders' ratification, the appointment of Isla Lipana & Co. as the external auditor for the current year.

¹⁰ See Annex "B."

¹¹ See Annex "B."

The Corporate Secretary certified that stockholders owning at least 5,354,116,650 shares representing 78.92% of the outstanding capital stock of the Corporation voted to approve the appointment of Isla Lipana & Co. as the external auditor of the Corporation, while 1,167,620 shares voted against and no shares abstained on the motion.¹² It was noted that the affirmative votes were sufficient to approve the following resolution:

“RESOLVED, that the Stockholders of **PHILIPPINE INFRADEV HOLDINGS INC.** (the ‘**Corporation**’) approve, as it hereby approves, the appointment of the accounting firm of Isla Lipana & Co. as the external auditors of the Corporation for the current year.”

9. ADJOURNMENT

There being no further business to transact, on motion duly made and seconded, the meeting was adjourned.

CERTIFIED CORRECT:



DELFIN P. ANGCAO
Corporate Secretary

ATTESTED:

GEORGINA A. MONSOD
Chair of the Meeting

¹² See Annex “B.”

ANNEX "A"

List of Directors, Officers, and Stockholders Present During the Annual Stockholders' Meeting on September 27, 2024

A. Directors and Officers

Name	Position
1. Ren Youmin	Regular Director Chairman of the Board of Directors Chairman of the Executive Committee Member of the Audit and Related Party Transactions Committee
2. Ren Jinhua	Regular Director Member of the Executive Committee Member of the Audit and Related Party Transactions Committee Member of the Corporate Governance Committee
3. Georgina A. Monsod	Regular Director Executive Vice President Treasurer
4. Benedict Lim	Independent Director Chairman of the Audit and Related Party Transactions Committee Member of the Corporate Governance Committee
5. Eduardo V. de Mesa	Independent Director Chairman of the Corporate Governance Committee Member of the Audit and Related Party Transactions Committee
6. Delfin P. Angcao	Corporate Secretary
7. Ana Maria A. Katigbak	Assistant Corporate Secretary

B. Stockholders

Total Number of Shares Present and Represented at the Meeting	5,355,284,270
Total Number of Issued and Outstanding Shares	6,783,881,262
Percentage of Shares Present and Represented to Total Number of Shares	78.94%

ANNEX “B”
Tabulation of Voting Results

Items Subject to Voting	Shares Voting in Favor (Percentage)	Shares Voting Against (Percentage)	Abstain (Percentage)	Total Percentage
1. Approval of the Minutes of the Annual Stockholders’ Meeting held on December 12, 2023	5,354,116,650 (78.92%)	1,167,620 (0.02%)	0 (0%)	78.94%
2. Approval of the Management Report and 2023 Annual Financial Statements	5,354,116,650 (78.92%)	1,167,620 (0.02%)	0 (0%)	78.94%
3. Ratification of the Corporate Acts of the Board of Directors, Management, and Officers	5,354,116,650 (78.92%)	1,167,620 (0.02%)	0 (0%)	78.94%
4. Amendment of Amended Articles of Incorporation and Amended By-laws to change the principal office address of the Corporation	5,354,116,650 (78.92%)	1,167,620 (0.02%)	0 (0%)	78.94%
5. Election of Directors				
i. Ren Youmin	5,354,116,650 (78.92%)	0 (0%)	1,167,620 (0.02%)	78.94%
ii. Ren Jinhua	5,354,116,650 (78.92%)	0 (0%)	1,167,620 (0.02%)	78.94%
iii. Antonio L. Tiu	5,354,116,650 (78.92%)	0 (0%)	1,167,620 (0.02%)	78.94%
iv. Georgina A. Monsod	5,354,116,650 (78.92%)	0 (0%)	1,167,620 (0.02%)	78.94%
v. Laiza Rose R. Lamsen	5,354,116,650 (78.92%)	0 (0%)	1,167,620 (0.02%)	78.94%
vi. Benedict Lim	5,354,116,650 (78.92%)	0 (0%)	1,167,620 (0.02%)	78.94%
vii. Eduardo V. de Mesa	5,354,116,650 (78.92%)	0 (0%)	1,167,620 (0.02%)	78.94%
6. Appointment of Isla Lipana & Co. as the External Auditor of the Corporation	5,354,116,650 (78.92%)	1,167,620 (0.02%)	0 (0%)	78.94%

ANNEX "C"
Management Report

**NOTE: SUBJECT TO THE APPROVAL
OF THE STOCKHOLDERS IN THE NEXT
STOCKHOLDERS' MEETING**

PHILIPPINE INFRADEV HOLDINGS, INC.

**MANAGEMENT REPORT
Pursuant to SRC Rule 20 (4)**

For the 2024 Annual Stockholders' Meeting

***A. AUDITED FINANCIAL STATEMENTS FOR FISCAL YEAR ENDED
DECEMBER 31, 2023, MARCH 31, 2024 AND JUNE 30, 2024 INTERIM
FINANCIAL STATEMENTS***

Registrant's consolidated audited financial statements for the fiscal year ended December 31, 2023 and interim financial statements for the periods ended March 31, 2024 and June 30, 2024 are attached.

B. THERE WERE NO DISAGREEMENTS WITH THE ACCOUNTANTS

C. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATIONS

Company's Operations

Philippine Infradev Holdings Inc. (*formerly IRC Properties, Inc.*) (Parent Company) and Interport Development Corporation (IDC) (Subsidiary) were incorporated in the Philippines on February 24, 1975 and December 21, 1993, respectively. Parent Company is primarily involved in the acquisition, reclamation, development, or exploitation of lands for the purpose of converting and developing said lands to integrated residential or commercial neighborhoods, and generally to engage in real estate business in all its forms. IDC is primarily involved in the acquisition and selling of real estate of all kinds or to hold such properties for investment purposes.

The Parent Company became a public company through an initial public offering at the Philippine StockExchange (PSE) on February 27, 1978. There are no other offerings made other than new shares issued arising from stock rights offering in 2010. As at December 31, 2023 and 2022, 15.53% of the total outstanding common shares of the Parent Company are listed in the PSE.

The immediate and ultimate parent of the Parent Company is Aggregate Business Group Holdings Inc. (ABG), a domestic holding company, which holds 67.10% (2022 - 67.10%) of the Parent Company's outstanding common shares as at December 31, 2023.

On July 20, 2018, the Parent Company's Board of Directors (BOD) and shareholders approved the change in the Parent Company's corporate name to Philippine Infradev Holdings Inc. Such change was subsequently approved by the Securities and Exchange Commission (SEC) on October 30, 2018.

On October 23, 2018, the Parent Company received from Public-Private Partnership (PPP) Selection Committee of Makati City Government a Notice of Award for the construction and operation of the Makati Subway System (the "Project") to be implemented through a joint

venture agreement. The Project has been awarded to the Parent Company as the lead proponent of a consortium.

On March 4, 2019, the Parent Company incorporated Makati City Subway, Inc. (MCSI) that will be used as a special corporate vehicle for the Subway Project. MCSI is a wholly-owned, domestic subsidiary of the Parent Company.

On July 12, 2019, the Parent Company incorporated Jiangsu Rizal Infradev Co., Ltd. (JRIC) to function primarily as a corporate vehicle in the procurement of materials and equipment related to the Subway Project. JRIC is a wholly-owned, foreign subsidiary of the Parent Company

On July 19, 2019, the Makati City Council approved City Ordinance No. 2019-A-020 (the “Ordinance”) on third and final reading. The Ordinance approved the terms and conditions of the PPP JV Agreement between the Parent Company and the Makati City Government for the construction, establishment, management and operation of the Subway Project.

On July 30, 2019, the Parent Company’s BOD approved a resolution authorizing the Parent Company’s execution, delivery and performance of the PPP JV Agreement with the Makati City Government, and of other instruments contemplated in the PPP JV Agreement. On the same date, authorized representatives of the Parent Company and the Makati City Government signed the PPP JV Agreement and the Parent Company submitted to the Makati City Government the US\$350 million performance bond which was accepted by the Makati City Government.

On February 18, 2020, the Notice to Proceed for the Subway Project was received by the Parent Company. The Subway project is expected to be completed within five (5) years for an estimated total project cost of US\$3.5 billion.

The Parent Company’s BOD approved the change in the Parent Company’s registered office and principal place of business from 35/F Rufino Pacific Tower, 6784 Ayala Avenue, Makati City to 38F (A&B) Rufino Pacific Tower, 6784 Ayala Avenue, Makati City, effective February 1, 2021.

On March 9, 2021, the Group executed a legally binding term sheet with Richer Today, Inc. (“RTI”) for the financing, design, construction, development, marketing and sale of the lots in and around Station 5 of the Subway System Project through an unincorporated joint venture. Construction development over said lots shall commence after two (2) years.

On March 7, 2022, the Group received the certificate of registration of MCSI as new operator of Local Government Unit Public-Private Partnership from the Board of Investments effective January 17, 2022. This includes the approval of tax incentives which shall be limited to four (4) years income tax holiday, followed by five (5) years enhanced deductions and duty exemption on importation of capital equipment, subject to compliance with certain conditions.

Territorial dispute between the Cities of Makati and Taguig

In 2023, the Supreme Court (“SC”) ruled with finality that the City of Taguig has jurisdiction over Fort Bonifacio and Embo barangays previously belonging to the City of Makati. As a result of this SC ruling, management has assessed that the alignment of the subway will no

longer be feasible due to several stations now under the territory of the City of Taguig. As of reporting date, the construction activities related to the Subway System have been temporarily suspended.

The Parent Company and its subsidiaries have been collectively referred hereinto as the Group.

The clearing of the Company's Binangonan property is still the focus of the Company's operations with the goal of completely freeing from third party claims 500 hectares of the 2,200-hectare property. Due to a number of factors, including the recognition of Supreme Court's recognition of the superior rights of the bonafide occupants as well as potential challenges in clearing and re-titling of this large area of land, management has estimated that only 1,513 hectares are expected to be recovered/cleared and re-titled in the name of the Parent Company as at March 31, 2024 and December 31, 2023. This estimate is assessed at regular intervals of one (1) to three (3) years based on the Group's interaction with current occupants.

The Group is actively in the process of clearing and re-titling the large portion of the property in Binangonan for future developments.

Company's Shares of Stocks

In 2018, Aggregate Business Group Holdings Inc. (ABG) purchased 26.94% ownership out of the 29.62% equity interest in the Parent Company previously held by Mabuhay Holdings Corporation. ABG is a domestic holding company. In 2019, ABG increased its ownership in the Parent Company to 71.28% through the purchase of additional shares making it the Group's ultimate parent company as at December 31, 2021.

On July 20, 2018, the Parent Company's Board of Directors (BOD) and shareholders approved the change in the Parent Company's corporate name to Philippine Infradev Holdings Inc. Such change was subsequently approved by the Securities and Exchange Commission (SEC) on October 30, 2018.

Subsequently, the Parent Company received from its shareholders deposits for future common shares subscription amounting to P1.28 billion as at December 31, 2018, pending SEC's approval on the increase in authorized share capital. On March 15, 2019, following SEC's approval the Parent Company issued the corresponding 4.56 billion common shares.

On October 31, 2019, relative to the PPP JV Agreement, the Parent Company entered into the Subscription Agreement with the Makati City Government for 722.32 million preferred shares of the Parent Company at P10 per share in exchange for the delivery of the Makati Land.

In February 2020, the Parent Company and the Makati City Government agreed to split the Subscription Agreement into two: (i) 656.66 million preferred shares to be paid with land properties owned by the Makati City Government with an appraised value of P6.57 billion as at September 13, 2019, and (ii) 65.67 million preferred shares to be acquired through 2% annual stock dividends for 5 (five) years until the 722.32 million preferred shares are fully issued.

DISCUSSION OF THE REGISTRANT'S FINANCIAL CONDITION, CHANGES IN FINANCIAL CONDITION & RESULTS OF OPERATIONS FOR EACH OF THE LAST 3 FISCAL YEARS

INTERIM REPORT JUNE 30, 2024

The Company employed total assets of ₱123,776,151,032 financed by total liabilities of ₱22,543,018,378 and total stockholders' equity of ₱101,233,132,654. Noncurrent assets amounted to ₱121,170,965,954 consisting of investment property, property and equipment (net of accumulated depreciation), intangible assets and other assets. Current assets stood at ₱2,605,185,078

Results of Operation

A comparative review of the Company's financial operations for the quarter ended June 30, 2024 *vis-à-vis* the same period last year showed the following:

The significant increase of ₱177.04 million in total revenue was mainly due to the higher volume of sales in Casas Carlina for the first half of 2024. Total cost and expenses increased by ₱119.22 million from ₱199.62 million mainly because of the higher cost of sales. Higher cost of sales is brought by the higher sold units in 2024 which is forty-three (159) units as compared to six (91) units in 2023.

Material changes (June 30, 2024 vs. December 31, 2023)

Cash increased by ₱162.95 million mainly because of the payments from the customers, sale of land and cash proceeds from the take outs.

Receivable increased by ₱53.95 million mainly because of the receivable from the subcontractors and retention receivable.

Real estate held for sale and development decreased by ₱121.24 million mainly because of the sold units in Casas Carlina Project.

Prepayments and other current assets increased by ₱36.76 million mainly because of the increase in Input VAT.

Property and equipment, net decreased by ₱0.84 million mainly because of the recorded depreciation of the quarter

Accounts payable and accrued expenses increased by ₱66.36 million mainly due to the customer deposits received from the buyers of Casas Carlina.

Income tax payable increased by ₱18.44 million mainly due to the income tax liability incurred during the period..

Retirement benefit obligation decreased by ₱1.21 million mainly due to the payment made by the Company.

Retained Earnings increased by ₱55.99 million because of the net income earned.

There is no significant element of income that did not arise from the Registrant's continuing operations. Neither is the Company's operations affected by any seasonality or cyclical trends.

INTERIM REPORT MARCH 31, 2024

Results of Operations

A comparative review of the Company's financial operations for the quarter ended March 31, 2024 vis-à-vis the same period last year showed the following:

The significant increase of ₱73.80 million in total revenue was mainly due to the higher volume of sales in Casas Carlina for the first quarter of 2024. Total cost and expenses increased by ₱40.35 million from ₱90.88 million mainly because of the higher cost of sales. Higher cost of sales is brought by the higher sold units in 2024 which is forty-three (84) units as compared to six (43) units in 2023.

Financial Condition

The Company employed total assets of ₱123,708,874,359 financed by total liabilities of ₱22,504,856,495 and total stockholders' equity of ₱101,204,017,864. Noncurrent assets amounted to ₱121,171,374,273 consisting of investment property, property and equipment (net of accumulated depreciation), intangible assets and other assets. Current assets stood at ₱2,537,500,086.

Material changes (March 31, 2024 vs. December 31, 2023)

Cash increased by ₱48.09 million mainly because of the payments from the customers, sale of land and cash proceeds from the take outs.

Receivable increased by ₱40.11 million mainly because of the receivable from the subcontractors and retention receivable.

Prepayments and other current assets increased by ₱16.77 million mainly because of the increase in Input VAT..

Property and equipment, net decreased by ₱0.42 million mainly because of the recorded depreciation of the quarter

Accounts payable and accrued expenses increased by ₱38.46 million mainly due to the customer deposits received from the buyers of Casas Carlina.

Income tax payable increased by ₱8.18 million mainly due to the income tax liability incurred during the period.

Retirement benefit obligation decreased by ₱1.21 million mainly due to the payment made by the Company.

Retained Earnings increased by ₱22.87 million because of the net income earned.

There is no significant element of income that did not arise from the Registrant's continuing operations. Neither is the Company's operations affected by any seasonality or cyclical trends.

YEAR ENDED DECEMBER 31, 2023

Results of Operations

Philippine Infradev Holdings Inc. sold 1 units of Casas Aurora amounting to P 1,700,000 and 171 units of Casas Carlina amounting to P 379,626,834. Further, the Company sold a parcel of raw land amounting to P 21,955,500.00. Casas Carlina project is the main sales contributor for the year ended 2023.

Based on the latest appraisal as at December 31, 2023 performed by an independent external firm of appraisers, the Binangonan property has a fair value of P2,296/sqm as at December 31, 2023.

Financial Condition

The financial position of the Company as of December 31, 2023, shows total assets of P 123,644,570,770. Noncurrent assets were P 121,171,802,775. The noncurrent assets consist of investment properties, property and equipment (net of accumulated depreciation), intangible assets and other assets. Current assets as of December 31, 2023 recorded at P 2,472,767,995.

The total liabilities of the Company as of December 31, 2023 are P 22,463,427,629 while current liabilities stood at P 2,399,058,424. Non-current liabilities are P 20,064,369,205 which includes the 6,352,708,962 deferred tax liability and P 13,309,429,521 provision for clearing costs. Total stockholders' equity as of December 31, 2023 is P 101,181,143,141.

Material changes (2023 vs. 2022)

Cash increased by 85% or P68.23 million mainly due to the payments made (reservation, full payment) by our customers and escrow fund received from the Bank.

Receivables increased by 28% or P 184.55 million mainly because of the advances made to subcontractors and receivables arise from property sales in the Company's ordinary course of business.

Real estate held for sale and development increased by 6% or P91.24 million brought by the additions in the construction costs for the Casas Carlina.

Prepayments increased by 34% or P 88.03 million mainly because of the input VAT transactions of the Company.

Property and equipment decreased by P 2,893.30 million mainly due the impairment loss of Company's Construction-in-progress.

Intangible assets as at December 31, 2023 pertain to contractual rights over the excess FAR granted to the Group.

Other Assets decreased by 66% or P 1.80 million primarily due to refunded deposits.

The upward movement in the Accounts payable and accrued expenses of 46% or 166.18 million is mainly attributable to the deposits from the buyers of Casas Carlina project as well as the accrual of the corresponding commission.

Provision for clearing costs, current portion and non-current portion increased by P414.51 million due to the change in estimate of clearing cost, net of unwinding of discount.

Payable to related parties increased by 100% or P 1,834.52 million primarily due to the cost and expenses paid on behalf of the group in connection with the Subway System Project

Borrowings, current increased by P263.67 million mainly due to the additional unsecured loan availment.

Borrowings, net of current portion decreased by P73.80 million primarily due to the expectation that the borrowings are to be settled within twelve months.

The P 349.60 million or 6% increase in the deferred income tax liability is primarily due to the cumulative unrealized fair value gain on investment property.

YEAR ENDED DECEMBER 31, 2022

Results of Operations

Philippine Infradev Holdings Inc. sold 28 units of Casas Aurora amounting to P 46,265,700 and 66 units of Casas Carlina amounting to P 112,537,840. Further, the Company sold a parcel of raw land amounting to P 12,060,000. Casas Carlina project is the main sales contributor for the year ended 2022 in which the company started to sell the units in the year 2022.

Based on the latest appraisal as at December 31, 2022 performed by an independent external firm of appraisers, the Binangonan property has a fair value of P2,262/sqm as at December 31, 2022.

Financial Condition

The financial position of the Company as of December 31, 2022, shows total assets of P 164,804,840,792. Noncurrent assets were P 162,764,970,681. The noncurrent assets consist of investment properties, property and equipment (net of accumulated depreciation), intangible assets and other assets. Current assets as of December 31, 2022 stood at P 2,039,870,111.

The total liabilities of the Company as of December 31, 2022 is P 19,507,893,132 while current liabilities stood at P 464,866,651. Non-current liabilities is P 19,043,026,481 which

includes the 6,003,104,920 deferred tax liability and P 12,962,595,743 provision for clearing costs. Total stockholders' equity as of December 31, 2022 is P 145,296,947,660.

Material changes (2022 vs. 2021)

Cash decreased by P352.33 million mainly because of the payment to the contractors and consultants related to the subway project and transit-oriented development. Other major payments were related to the construction costs for the fourth subdivision of the Company named Casas Carlina.

Real estate held for sale and development increased by P204.63 million brought by the additions in the construction costs for the fourth subdivision of the Company named Casas Carlina.

Receivables increased by P360.59 million mainly because of the advances made to subcontractors and receivables arise from property sales in the Company's ordinary course of business.

Prepayments increased by P75.64 million mainly because of the input VAT transactions of the Company.

Investment property increased by P4.88 billion mainly due to the fair value gain of the recognized land.

Property and equipment increased by P64.30 million mainly because of the transactions of MCSI related to its subway project.

Intangible assets as at December 31, 2022 pertain to contractual rights over the excess FAR granted to the Group.

The upward movement in the Accounts payable and accrued expenses of 20.98% is mainly attributable to the deposits from the buyers of Casas Carlina project as well as the accrual of the corresponding commission.

Provision for clearing costs, current portion and non-current portion increased by P837.36 million due to the change in estimate of clearing cost, net of unwinding of discount. The material movement in the Deferred income tax liability is mainly brought by the cumulative unrealized fair value gain on investment property.

Share capital increased by P292.05 million brought by the collection of subscription receivable.

YEAR ENDED DECEMBER 31, 2021

Results of Operations

Philippine Infradev Holdings Inc. sold 10 units of Casas Aurora amounting to P 14,494,000 and 1 unit of Fiesta Casitas amounting to P 1,250,000. Further, the Company sold a parcel of raw land amounting to P 4,030,000. Casas Aurora project is the main sales contributor for the year ended 2021 in which the company started to sell the units in the year 2016.

A comparative review of the Company's financial operations for the year ended December 31, 2021 vis-à-vis the same period last year showed the following:

The negative material movement of sales account was brought by the lower sold units in 2021. Philippine Infradev Holdings Inc. (IRC) sold 10 units of Casas Aurora and 1 unit of Fiesta Casitas in 2021 as compared to 18 units and 14 units, respectively in 2020.

Based on the latest appraisal as at December 31, 2021 performed by an independent external firm of appraisers, the Binangonan property has a fair value of P1,971/sqm as at December 31, 2021.

Total cost and expenses decreased by P95.36 million from P157.39 million mainly due to the loss on disputed debts and foreign exchange loss incurred in 2020 as well as lower cost of sales for 2021.

Financial Condition

The financial position of the Company as of December 31, 2021, shows total assets of P 159,572,715,888. Noncurrent assets were P 157,821,702,058. The noncurrent assets consist of investment properties, property and equipment (net of accumulated depreciation), intangible assets and other assets. Current assets as of December 31, 2021 stood at P 1,751,013,830.

The total liabilities of the Company as of December 31, 2021 is P 17,551,928,281 while current liabilities stood at P 425,997,841. Non-current liabilities is P 17,125,930,440 which includes the 4,994,984,372 deferred tax liability and P 12,125,240,147 provision for clearing costs. Total stockholders' equity as of December 31, 2021 is P 142,020,787,607.

Material changes (2021 vs. 2020)

Cash decreased by P122.58 million mainly because of the land acquisitions and payment to the contractors and consultants related to the subway project and transit-oriented development. Other major payments were related to the land development and construction costs for the fourth subdivision of the Company named Casas Carlina.

Real estate held for sale and development increased by P83.15 million brought by the additions in the land development and construction costs for the fourth subdivision of the Company named Casas Carlina.

Prepayments increased by P20.63 million mainly because of the input VAT transactions of the Company.

Investment property increased by P9.22 billion mainly due to the land acquisition related to the subway project and fair value gain of the acquired land.

Property and equipment increased by P167.74 million mainly because of the transactions of MCSI related to its project development costs.

Intangible assets as at December 31, 2021 pertain to contractual rights over the excess FAR granted to the Group.

The upward movement in the Accounts payable and accrued expenses of 32% is mainly attributable to the accrued interest related to the loan of Jiangsu Rizal Infradev Co., Ltd. (JRIC) from Shanghai Mintu Investment Holding Company for Makati City Subway project partnership. JRIC is a wholly-owned, foreign subsidiary of the Parent Company to function primarily as a corporate vehicle in the procurement of materials and equipment related to the Subway Project. Further, the retention payable for both housing and subway project of the Group contributed to the upward movement of the account.

Provision for clearing costs, current portion and non-current portion increased by P324.92 million due to the change in estimate of clearing cost, net of unwinding of discount.

The material movement in the Deferred income tax liability is mainly brought by the cumulative unrealized fair value gain on investment property.

KEY PERFORMANCE AND FINANCIAL SOUNDNESS INDICATORS

Definition of Ratios

Working Capital- computed as current assets minus current liabilities.

Current Ratio- computed as current assets divided by current liabilities.

Quick Ratio- computed as current assets minus prepayments and land held for development divided by current liabilities.

Asset to Equity Ratio- measures financial leverage and long-term solvency. It shows how much of the assets are owned by the company. It is computed as total assets divided by stockholders' equity.

Debt to Assets Ratio- computed as total liabilities divided by total assets.

Debt to Equity Ratio- computed as total liabilities divided by total equity.

Gross Profit Margin- shows how much of the company's revenue remains after the cost of sales. It is computed as gross profit divided by sales.

Operating Profit Margin- measures the amount of money that remains after paying sales and operating expenses. It is computed as earnings before taxes and interest divided by sales.

Net Profit Margin- shows the money remaining after paying all expenses. It is computed as net profit divided by sales.

Return on Assets- measures how effectively the company uses its assets to create revenue. It is computed as net income divided by total assets.

Return on Equity- measures how much money the company have earned on its investment. It is computed as net income divided by stockholders' equity.

Interest Coverage Ratio- measures the company’s ability to pay its interest charges. It is computed as income before income tax and interest expense divided by interest payments.

REGISTRANT’S FINANCIAL SOUNDNESS INDICATORS

Below are the comparative key performance indicators of the Company for the interim period and the last three (3) years:

	Mar. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
Working Capital	95,801,737	73,709,571.00	1,575,003,460	1,325,015,989
Current Ratio	1.04	1.03	4.39	4.11
Quick Ratio	0.35	0.31	1.08	3.83
Asset to Equity Ratio	1.22	1.22	1.13	1.12
Debt to Assets Ratio	0.18	0.18	0.12	0.11
Debt to Equity Ratio	0.22	0.22	0.13	0.12
Gross Profit Margin	0.40	0.61	0.98	1.00
Operating Profit Margin	0.18	(80.67)	0.95	0.99
Net Profit Margin	0.13	(81.32)	0.71	0.80
Return on Assets	0.00	(0.36)	0.02	0.04
Return on Equity	0.00	(0.44)	0.02	0.05
Interest Coverage Ratio	2.89	(1,326.41)	2,308.10	344.24

D. GENERAL NATURE AND SCOPE OF BUSINESS

Philippine Infradev Holdings Inc. (formerly IRC Properties, Inc.) (the “Parent Company”) was incorporated in the Philippines on February 24, 1975. The Parent Company is primarily engaged in the acquisition, reclamation, development, or exploitation of lands for the purpose of converting and developing said lands to integrated residential or commercial neighborhoods, and generally to engage in real estate business in all its forms.

The company has a 2,200-hectare property located in the Municipality of Binangonan, Province of Rizal. The Binangonan property was acquired in 1978 and part and parcel of the 2,200-hectare property.

The Parent Company has subsidiaries, Interport Development Corporation (IDC), Makati City Subway, Inc. (MCSI) and Jiangsu Rizal Infradev Co. Ltd. (the “Subsidiaries”). IDC is primarily involved in the acquisition and selling of real estate of all kinds or to hold such properties for investment purposes. MCSI is primarily engaged in the development, construction, operation, repair, maintenance, management and other allied business involving infrastructure and/ or public utility projects. Jiangsu Rizal Infradev Co., Ltd. (JRIC) to function primarily as a corporate vehicle in the procurement of materials and equipment

related to the Subway Project. The Parent Company and the Subsidiaries have been collectively referred hereinto as the Group.

The Company currently holds offices at 38/F, Rufino Pacific Tower, 6784 Ayala Avenue, Makati City. The Company's last annual stockholders' meeting was on December 5, 2022.

DEPENDENCE ON A FEW CUSTOMERS. This disclosure is currently not applicable to the Registrant's business and concerns.

TRANSACTIONS WITH AND/OR DEPENDENCE ON RELATED PARTIES. The Registrant's transactions with its subsidiaries and affiliates mainly consist of the granting of advances to/from them.

NEED FOR GOVERNMENTAL APPROVAL OF PRODUCTS AND SERVICES. Aside from being regulated by the PSE and the SEC, the Registrant generally is not subject to any other specific government regulation.

EFFECT OF EXISTING OR PROBABLE GOVERNMENTAL REGULATIONS TO THE BUSINESS. This disclosure is currently not applicable to the Registrant's business and concerns.

ESTIMATE OF AMOUNT SPENT FOR RESEARCH AND DEVELOPMENT ACTIVITIES. This disclosure is currently not applicable to the Registrant's business and concerns.

COSTS AND EFFECTS OF COMPLIANCE WITH ENVIRONMENTAL LAWS. This disclosure is currently not applicable to the Registrant's business and concerns.

TOTAL NUMBER OF EMPLOYEES AND NUMBER OF FULL TIME EMPLOYEES. Presently, the Company has a total thirty-eight (38) personnel excluding the Chairman, President, Corporate Secretary and Assistant Corporate Secretary. Management intends to hire additional personnel as the need arises.

E. DIRECTORS AND OFFICERS - Pls. refer to SEC Form 20- IS

F. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT'S COMMON EQUITY

Principal Market

The common shares of the Registrant are being traded at the Philippine Stock Exchange. The company has an authorized capital stock of Php 19.5 Billion divided into 9,500,000,000 common shares with par value of Php 1.00 per share and 1,000,000,000 preferred shares with par value of Php 10.00 per share. The number of stockholders of record as of March 31, 2024 is 546. Common and preferred shares outstanding as of March 31, 2024 amount to 6,061,560,322 and 7,223,209,400, respectively.

Dividends

No dividend declarations were made during the two recent fiscal years of the Company. Aside from the accumulated deficit sustained by the company, there is no restriction that limits the ability to pay dividends on common equity. The company cannot yet declare dividends based on 2023 results of operations because the reconciled balance of retained earnings is still negative as shown in the reconciliation below.

	2021	2022	2023
Unappropriated Retained Earnings, as adjusted to available for dividend distribution, beginning	P (4,250,127,314)	P (920,004,702)	P (946,997,732)
Add: Net Income actually earned			
Net Income during the period closed to Retained earnings	1,019,887,479	2,011,802,734	(286,272,783)
Less: Non-actual/unrealized income net of tax			
Fair value adjustment of Investment Property resulting to gain (net of tax)	(663,209,583)	(2,038,795,764)	-
TOTAL RETAINED EARNINGS, END AVAILABLE FOR DIVIDEND	P (3,893,449,418)	P (946,997,732)	P (1,233,270,515)

Common Equity

The shares of INFRA traded along the following bands during 2023, 2022, and 2021:

	2023		2022		2021	
	High	Low	High	Low	High	Low
First Quarter	0.99	0.86	1.20	0.92	1.67	1.29
Second Quarter	0.89	0.78	1.08	0.88	1.47	1.30
Third Quarter	0.76	0.42	1.12	0.92	1.44	1.13
Fourth Quarter	0.59	0.48	0.96	0.84	1.27	1.09

The listed price of INFRA shares as of March 31, 2024 is P0.59.

Stockholders

The number of stockholders of record as of December 31, 2023, the Record Date of the 2023 annual stockholders' meeting is **546** Common shares outstanding as of December 31, 2023 amounted to 6,061,560,322.

The top 20 stockholders as of December 31, 2023 are as follows:

	<u>Name of Stockholder</u>	<u>Number of Shares</u>	<u>Percentage Ownership</u>
1	AGGREGATE BUSINESS GROUP HOLDINGS, INC.	4,320,905,000	*71.28%
2	PCD NOMINEE CORP. (F)	671,638,815	11.08%
3	PCD NOMINEE CORP. (NF)	625,991,699	10.33%
4	AUSPICIOUS ONE BELT ONE ROAD FUND	368,175,000	6.07%
5	RIZAL PARTNERS CO. LTD.	45,385,000	0.75%
6	MARILAQUE LAND INC.	5,998,000	0.10%
7	DEE ALICE T.	2,995,000	0.05%
8	VALMORA INVESTMENT AND MANAGEMENT CORPORATION	2,300,000	0.04%
9	EQUITY MANAGERS ASIA INC	1,000,000	0.02%
10	DAVID GO SECURITIES CORPO	729,000	0.01%
11	SIGUION-REYNA LEONARDO T	700,000	0.01%
12	UY IMELDA T.	621,000	0.01%
13	TAN HENRY L.	600,000	0.01%
14	BLUE RIDGE CORPORATION	500,000	0.01%
15	TANCHAN III SANTIAGO	500,000	0.01%
16	LAO ALEX L.	500,000	0.01%
17	CHAM GRACE	480,000	0.01%
18	ALL ASIA SECURITIES MANAGEMENT CORPORATION	419,000	0.01%
19	CO JR. TONG TE	401,000	0.01%
20	PASCUAL SECURITIES CORP.	400,250	0.01%

The report is exclusive of 722,320,940 preferred shares with par value of Php 10 per share owned by the City Government of Makati.

*231,315,000 out of 671,432,815 common shares is for the account of AGGREGATE BUSINESS GROUP HOLDINGS, INC. which owns a total of 4,552,220,000 (75.10%) common shares of the Company.

Recent Sales of Unregistered or Exempt Securities

On October 31, 2019, relative to the PPP JV Agreement, the Parent Company entered into the Subscription Agreement with the Makati City Government for 722.32 million preferred shares of the Parent Company at P10 per share in exchange for the delivery of the Makati Land.

In February 2020, the Parent Company and the Makati City Government agreed to split the Subscription Agreement into two: (i) 656.66 million preferred shares to be paid with land properties owned by the Makati City Government with an appraised value of P6.57 billion as at September 13, 2019, and (ii) 65.67 million preferred shares to be acquired through 2% annual stock dividends for 5 (five) years until the 722.32 million preferred shares are fully

issued. On September 24, 2020, the SEC issued its Certificate of Approval of Valuation of the land owned by the Makati City Government as partial payment of its said subscription to the Company's preferred shares.

G. DISCUSSION ON COMPLIANCE WITH LEADING PRACTICE ON CORPORATE GOVERNANCE

The compliance officer is currently in charge of evaluating the level of compliance of the Board of Directors and top-level management with its New Manual of Corporate Governance.

Measures being undertaken by the company to fully comply with the adopted leading practices on good corporate governance;

Due to company's limited operations, measures are slowly being undertaken to fully comply with the adopted leading practices on good corporate governance.

Any deviation from the company's New Manual of Corporate Governance shall be fully disclosed to the Commission.

Other than the disclosure enumerated above, the company has nothing to report on the following:

- a) Any known trends, demands, commitments, events or uncertainties that will have a material impact on its liquidity;
- b) Events that will trigger direct or contingent financial obligation that is material to the company;
- c) Material off-balance sheet transactions, arrangements or obligations;
- d) Any material commitment for capital expenditures;
- e) Any significant elements of income or loss that did not arise from the issuers continuing operations; and
- f) Any seasonal aspects that had a material effect on the financial condition or results of operation.

H. UPON THE WRITTEN REQUEST OF A STOCKHOLDER, THE COMPANY WILL PROVIDE, WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT IN SEC FORM 17-A DULY FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE STOCKHOLDER MAY BE CHARGED A REASONABLE COST FOR PHOTOCOPYING THE EXHIBITS. ALL REQUESTS MAY BE SENT TO THE FOLLOWING:

**PHILIPPINE INFRADEV HOLDINGS, INC.
38/F. Rufino Pacific Tower, 6784 Ayala Avenue
Makati City 1223 or at
Email: admin@infra.com.ph**