COVER SHEET

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SEC Registration Number

D M C I H O L D I N G S , I N C .

(Company's Full Name)

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C H I N O R O C E S A V E . M A K A T I C I T Y

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

HERBERT M. CONSUNJI	8888-3000
Contact Person	Company Telephone Number

1 2	3 1	**SEC Form 17-Q** **First Quarter Interim Report 2025**	0 5	1 3
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting	

N.A.

Secondary License Type, If Applicable

C F D

Dept Requiring this Doc

Amended Articles Number / Section

Total Amount of Borrowings

Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarter ended **March 31, 2025**

2. SEC Identification No. AS095-002283 3. BIR Tax Identification No. 004-703-376

DMCI Holdings, Inc.

4. Exact name of issuer as specified in its charter

5. Philippines 6. [ ] (SEC Use Only)

Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:

7. 3rd Floor, Dacon Building, 2281 Pasong Tamo Ext., Makati city1231
Address of principal office Postal Code

8. Tel. (632) 8888-3000 Fax : None
Issuer's telephone number, including area code

9. Not applicable
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 Sec. 4 and 8 of the RSA

Title of Each Class	No. of Shares Outstanding	Amount
Common Shares	Php13,277,470,000.00	Php13,277,470,000.00
Preferred Shares	960.00	960.00
TOTAL	Php13,277,470,960.00	Php13,277,470,960.00

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

Yes [X] No [ ]

If yes, state the name of such stock exchange and the classes of securities listed therein:

Philippine Stock Exchange Common and Class A Preferred Shares

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code 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 I--FINANCIAL INFORMATION

Item 1. Financial Statements.

The Financial Statements as of and for the period ended **March 31, 2025** are contained herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION AS OF AND FOR THE PERIODS ENDED MARCH 31, 2025 AND 2024

March 31, 2025 (Unaudited) vs March 31, 2024 (Unaudited)

I. RESULTS OF OPERATIONS

The table below summarizes the performance of DMCI Holdings, Inc. (PSE: DMC), its subsidiaries and associate, also collectively referred to as "the DMCI Group", for the periods ended March 31, 2025 and 2024.

- D.M. Consunji, Inc. (DMCI), a wholly-owned subsidiary, is one of the leading engineering-based integrated construction firms in the country. It operates in two construction segments: building and infrastructure. It also has separate business units for joint ventures and allied services (i.e., concrete production, steel fabrication and equipment rental).

- DMCI Project Developers, Inc. (DMCI Homes), a wholly-owned subsidiary, is one of the leading mid-segment developers in the Philippines, offering best-in-class amenities and value-for-money properties in Metro Manila and other key urban areas. The company has also started to expand its portfolio into leisure and the high-end market.

- Semirara Mining and Power Corporation (SMPC), a majority-owned subsidiary (56.65%), is the largest and most modern coal producer in the Philippines. It is the only vertically integrated power generation company in the country that runs on its own fuel (coal). Its two wholly-owned operating subsidiaries—Sem-Calaca Power Corporation (SCPC) and Southwest Luzon Power Generation Corporation (SLPGC)—provide baseload power to the national grid through bilateral contract quantity (BCQ) and the Wholesale Electricity Spot Market (WESM).

- DMCI Power Corporation (DMCI Power), a wholly-owned subsidiary, is the largest off-grid energy supplier in the Philippines. It currently operates and maintains thermal, bunker and diesel power plants in parts of Masbate, Oriental Mindoro and Palawan.

- DMCI Mining Corporation (DMCI Mining), a wholly owned subsidiary, extracts nickel ore through surface mining and ships directly to China and other markets. The company currently operates two mines in Santa Cruz, Zambales, through Zambales Diversified Metals Corporation (ZDMC) and Zambales Chromite Mining Company (ZCMC), and is actively developing new mining sites in Palawan to expand its operations through Berong Nickel Corporation.

- Maynilad Holdings Corporation, a 27%-owned associate, owns 93% of Maynilad Water Services, Inc. (Maynilad). The largest private water service provider in the Philippines, Maynilad holds a 25-year franchise to establish, operate and maintain the waterworks system and sewerage and sanitation services in the West Zone service area of Metro Manila and the Province of Cavite.

- Concreat Asian South East Corporation (CASEC), a 56.75%-owned subsidiary, holds 89.86% of Concreat Holdings Philippines, Inc. (Concreat), a major cement manufacturer in the country. CHP produces high-quality cement under the brands APO, Rizal and Island, including Ordinary Portland Cement (OPC), widely used in large-scale construction projects. The company operates through its wholly owned subsidiaries, APO Cement Corporation and Solid Cement Corporation. Following the acquisition on December 2, 2024, DMC gained a 51% economic stake in Concreat.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

in Php millions	**January to March**		
except EPS	**2025**	**2024**	**Change**
I. SMPC (56.65%)	2,535	3,691	-31%
II. DMCI Homes	1,374	684	101%
III. Maynilad (25%)	926	663	40%
IV. DMCI Mining	409	(22)	1,959%
V.DMCI Power	270	264	2%
VI. Parent and others	91	30	203%
VII. D.M. Consunji Inc.	50	98	-49%
VIII. Concreat (51%)	(546)	-	-100%

Core Net Income	**5,109**	**5,408**	**-6%**
Nonrecurring Items	-	196	100%
Reported Net Income	**5,109**	**5,604**	**-9%**
EPS (reported)	**0.38**	**0.42**	**-9%**

Q1 2025 vs Q1 2024 Consolidated Highlights

- The DMCI Group reported a net income of Php 5.11 billion, down 9% from Php 5.60 billion in the same period last year, largely reflecting the continued normalization of the energy market and the ongoing integration of the cement business, which was acquired on December 2, 2024.

  Improved contributions from the real estate, water, nickel mining, and power generation segments helped cushion the impact, underscoring the strength and balance of the Group's diversified portfolio.

  As a result, earnings per share declined from Php 0.42 to Php 0.38, translating to a return on equity of 4% over the three-month period.

  Excluding nonrecurring items, core net income posted a decline of 6%, from Php 5.41 billion to Php 5.11 billion.

Quarter-over-quarter, consolidated net income grew by 33% from Php 3.84 billion in Q4 2024, 78% compared to the pre-COVID Q1 2019 level of Php 2.87 billion, and 20% higher than the pre-energy crisis Q1 2021 level of Php 4.25 billion.

- EBITDA slightly declined by 4% to Php 11.11 billion from Php 11.54 billion, with the margin narrowing to 35% from 42%, mainly due to higher cash and noncash costs.

  To further explain:

  Total revenues rose 16% to Php 31.86 billion from Php 27.43 billion, supported by the addition of cement, higher construction and real estate recognitions, increased on- and off-grid power dispatch, and stronger nickel sales and prices, partially offset by lower coal selling prices and shipments.

  Total cash costs increased 29% to Php 23.02 billion from Php 17.81 billion, outpacing revenue growth, due to higher cost of sales and operating expenses. The cement segment contributed Php 3.34 billion total cash costs, partially tempered by a 45% drop in government share to Php 1.13 billion (from Php 2.03 billion), reflecting lower coal revenues and elevated production costs.

  Aside from the consolidation of Concreat, the cash component of COS surged 37% to Php 18.32 billion from Php 13.40 billion, mainly driven by construction delays, real estate construction progress, increased costs related to coal, power, and nickel sales, integrated energy's payment of industrial all-risk (IAR) insurance, and replacement power purchases.

  Operating expenses grew 50% to Php 3.58 billion from Php 2.38 billion, due to additional plant maintenance, insurance premiums, association dues for rent-to-own units, and excise taxes on higher nickel shipments.

  Equity earnings, mainly from Maynilad, surged 40% to Php 929 million from Php 664 million, helping cushion the impact of lower core margins.

  Other income (net) rose 7% to Php 1.34 billion from Php 1.25 billion, mainly from DMCI Homes' higher income from forfeitures and rentals, as well as SMPC's higher foreign exchange gains and miscellaneous income.

- Depreciation and amortization jumped 32% to Php 2.91 billion from Php 2.20 billion, reflecting the consolidation of cement, new mining equipment acquisitions, increased amortization of SMPC's Narra mine capitalized stripping asset, and higher nickel shipments.

- Net finance costs (net of finance income) grew 173% to Php 248 million from Php 91 million, mainly due to the consolidation of Concreat's finance costs (Php 421 million), partially offset by finance income from DMCI Homes, SMPC, DMCI, and higher cash placements at DMC.

- Income tax surged 58% to Php 1.28 billion from Php 811 million, mainly due to higher taxable income from DMCI Homes and DMCI Mining.

- No nonrecurring item recorded during the period. 2024 nonrecurring item pertains to DMCI Homes' gain from land sale to a joint venture project.

- SMPC, DMCI Homes and Maynilad accounted for 95% of core net income.

- Last March 25, DMC's board declared regular and special cash dividends totaling Php 0.60 per share (Php 7.97 billion), sourced from unrestricted retained earnings and paid on April 24. This represents a 42% payout of 2024 core net income—well above the minimum 25% policy—and was booked as dividends payable as of March 31, 2025.

- As of March 31, 2025, the Group maintained healthy financial position compared to December 31, 2024 :

  Current ratio declined from 261% to 211%, and quick ratio fell to 80% from 95%, mainly due to increased payables following the dividend declaration.

  Total debt slightly decreased (-1%) to Php 67.48 billion from Php 68.13 billion, as amortizations at SMPC and DMCI Homes offset new borrowings at DMCI Power.

  Net debt-to-equity ratio held steady at 21.2% from 22.6%, reflecting higher cash levels (+7% to Php 36.82 billion from Php 34.30 billion) and stable total debt.

Q1 2025 vs Q1 2024 Subsidiaries and Associate Performance

I. Semirara Mining and Power Corporation (SMPC)

Net income contribution from the integrated energy business reached at Php 2.54 billion, a 31-percent decline from Php 3.69 billion in the prior year, mainly reflecting the continued normalization of the coal selling prices.

At the standalone level, total revenues contracted by 10%, from P18.43 billion to P16.51 billion, primarily due to lower coal selling prices and shipments. Meanwhile, total cash costs dipped by only by 2%, from P10.04 billion to P9.82 billion, as higher coal production costs and group operating expenses tempered the impact of a lower government share, resulting in thinner margins.

Drilling down, cash component of COS grew by 7%, from P6.87 billion to P7.37 billion, driven by increased labor expenses, higher fuel consumption and contracted services, and payment of industrial all-risk (IAR) insurance premiums, as well as higher power generation and replacement power purchase.

Government share dropped by 45% from P2.03 billion to P1.13 billion, due to lower coal revenues and elevated production costs. Operating expenses increased by 16%, from P1.13 billion to P1.32 billion, mainly from higher insurance premiums, additional plant maintenance costs and increased ICT-related expenditures.

Consequently, core EBITDA contracted by 20% from P8.39 billion to P6.69 billion, with the core EBITDA margin narrowing from 46% to 41%.

Net income margin stood at 26%, down from 35% last year but slightly above the pre-pandemic (Q1 2019) level of 24%. The margin contraction reflected higher depreciation and amortization

(D&A) expenses, recognition of an equity net loss from associate, lower finance income and higher provision for income taxes.

The following provides a detailed discussion of the financial and operational performance of SMPC's coal and power segments:

Coal

At the standalone level, coal revenues fell by 18% to P11.77 billion, from P14.30 billion, primarily due to weaker selling prices, lower quality sold and a slight decline in shipments.

Reported net income posted a sharper correction of 44%, decreasing from P4.98 billion to P2.79 billion, mainly due to lower revenues and higher cash and non-cash costs.
Net of intercompany eliminations, net income dropped by 43% from P4.26 billion to P2.42 billion. Eliminating entries likewise declined by 52%, from P720 million to P374 million, reflecting the impact of efficient coal blending by the power segment and lower coal selling prices, which compressed gross margins.

Eliminating entries represent the gross margins from intercompany transactions between the coal and power segments.

To further elaborate on the segment's financial performance:

- **Normalizing prices.** The average selling price (ASP) of Semirara coal dropped by 17%, from P2,978 per metric ton (MT) to P2,481 per MT, due to the combined effect of stabilizing global market indices and a higher proportion of lower-quality and non-commercial grade coal shipments.

  Average Newcastle index (NEWC) further corrected by 16% from US$126.0 to US$105.4 while average Indonesian Coal Index 4 (ICI4) declined at a slower pace (14%) from US$57.2 to US$49.3. Quarter-over-quarter, NEWC fell by 24% from US$137.7 while ICI4 declined by 5% from US$51.8.

  Despite these declines, average 2025 NEWC and ICI4 prices remained above pre-pandemic (2019) levels at US$95.9 (+9%) and US$35.2 (+47%), respectively.

  Shipments of non-commercial grade coal rose by 21% from 1.4 MMT to 1.7 MMT, increasing share of total quarterly sales from 29% in 2024 and 36% in 2025.

- **Dip in shipments.** Total coal shipments receded by 2%, from 4.8 million metric tons (MMT) to 4.7 MMT, mainly due to a reduction in external domestic sales.

  Foreign shipments remained steady at 2.7 MMT in both periods. Growth in China sales (up 4%, from 2.3 MMT to 2.4 MMT), a doubling of sales to Brunei (+100%, from 0.5 MMT to 1.0 MMT) and a new shipment to Vietnam (0.5 MMT), offset the lower shipments to South Korea, which fell by 75%, from 0.7 MMT to 0.3 MMT. China remained the primary export destination, accounting for 91% of total export sales, followed by Brunei (4%), South Korea (3%) and Vietnam (2%).

  Domestic shipments declined by 5%, from 2.1 MMT to 2.0 MMT, largely driven by a 20-percent decrease in external sales (from 1.0 MMT to 0.8 MMT). Conversely, shipments to own plants increased from 1.1 MMT to 1.2 MMT, supported by improved availability of SCPC plants.

- **Margins thinned moderately.** Core EBITDA contracted by 31% from P5.97 billion to P4.14 billion while margin thinned from 42% to 35%, reflecting the impact of lower revenues and increased production costs. Standalone net income margin likewise compressed, from 35% to 24%, on higher depreciation and amortization expenses and reduced finance income.

  Revenues fell by 18% from P14.30 billion to P11.78 billion, while cash costs declined at a slower pace of 8%, from P8.33 billion to P7.64 billion, mainly due to higher cash component of COS and operating expenses.

  The cash component of COS rose by 3% from P6.04 billion to P6.23 billion, driven by increased labor expenses, fuel consumption, contracted services, and payment of industrial all-risk (IAR) insurance premiums.

  Government share dropped by 45% from P2.03 billion to P1.13 billion, on lower coal revenues and elevated production costs. Meanwhile operating expenses grew by 7% from P263 million to P282 million due to higher ICT-related expenditures.

- **Higher noncash items.** Depreciation and amortization expenses surged by 26%, from P1.19 billion to P1.51 billion, largely due to acquisition of new mining equipment over the past twelve months and increased amortization of the Narra mine stripping asset. In 2024, P1.36 billion was capitalized for the Narra mine stripping.

- **Other income.** Other income more than doubled (+111%), rising from P70 million to P148 million, on better net foreign exchange gain and recognition of miscellaneous income.

- **Net finance income.** Finance income (net of finance costs) fell by 84%, from P176 million to P29 million, on the combined effect of lower cash balances and reduced loans payable. Specifically, beginning cash balances declined by 57%, from P12.13 billion to P5.20 billion (December 2023 versus December 2024), while loans payable decreased by 32%, from P726 million to P503 million.

The segment also reported the following operational highlights:

- **Increased production.** Coal production rose by 16% from 4.9 MMT to 5.7 MMT, driven by improved access to seams in the Narra mine’s North Blocks 3 and 4, following continuous pre-stripping activities in 2024.

  Total volume of materials moved increased by 8%, from 65.2 million bank cubic meters (MBCM) to 70.2 MBCM, supported by increased pre-stripping activities in the West Block area, while strip ratio improved by 7%, from 12.5 to 11.7 on the back of higher production.

  For the full-year, the strip ratio is projected to average at 12.9, 6-percent higher than the actual 12.2 recorded in FY2024.

- **Lower stockpile.** Ending total coal inventory decreased by 5% from 1.9 MMT to 1.8 MMT, while commercial-grade coal inventory stood at 0.6 MMT on both periods.

Quarter-over-quarter, total inventory more than doubled (100%) from 0.9 MMT, while commercial-grade inventory jumped by 20%, from 0.5 MMT, owing to strong production levels.

Power

Standalone segment revenues grew by 10% from P5.73 billion to P6.31 billion, primarily driven by improved power generation, despite relatively stable selling prices.

In line with the topline growth, core EBITDA rose by 10% from P2.55 billion to P2.80 billion, with margin slightly compressed from 45% to 44%, due to higher cash costs from increased replacement power purchases and operating expenses.

Reported net income increased by 6% from P1.53 billion to P1.62 billion, while net margin likewise narrowed slightly from 27% to 26%, reflecting higher noncash costs, lower other income and higher provision for income taxes.

Net of intercompany eliminations, reported net income declined by 11% from P2.27 billion to P2.01 billion, mainly due to reduced eliminating entries resulting from lower coal prices and more efficient fuel blending. No non-recurring item was recorded during both periods.

The segment's results are attributable to the following:

- **Enhanced average capacity.** Total average capacity during running days expanded by 13%, from 702 MW to 793 MW, following the restoration of SCPC Unit 2's dependable capacity to 300 MW on May 27, 2024, partially offset by occasional plant deration.

- **Slightly lower availability.** Overall plant availability slipped from 92% to 89% due to increase in outage days (from 31 to 41), with improved SCPC availability partially cushioning lower SLPGC availability.

  SCPC's plant availability improved from 86% to 90%, benefitting from a high base effect in outage days (reduced from 25 to 18) as the Unit 2's 77-day planned maintenance activities to restore dependable capacity to 300MW commenced on March 6, 2024.

  Conversely, SLPGC's plant availability fell from 97% to 87% due to more outage days (rising from 6 to 23), following the continuation of Unit 2's 50-day planned maintenance outage that began on November 14, 2024.

- **Improved generation and sales.** The improvements in average capacity supported a 9-percent growth in total gross generation, from 1,408 gigawatt hours (GWh) to 1,535 GWh, primarily driven by SCPC. SCPC contributed 66% of total output, up from 56% in the same period last year.

  Total power sales grew by double-digits (11%), from 1,281 GWh to 1,427 GWh, with the majority (64%) sold to the spot market, up from 61% last year.

- **Increased spot sales.** Spot market sales surged by 16%, from 782 GWh to 907 GWh, driven by greater market exposure. To elaborate, beginning spot exposure (net of variable station service) expanded by 22% from 413.10 MW (end-2023) to 504.10 MW (end-2024), on improved average capacity.

BCQ sales also grew by 4% from 499 GWh to 520 GWh as a result of higher contracted capacity, supported by a 6-percent increase in contracted capacity at the beginning of the periods, from 238.2 MW (end-2023) to 251.90 MW (end-2024).

Station service refers to the electricity produced by the plant that is used within the facility to power lights, motors, control systems, and other auxiliary electrical loads necessary for plant operation.

- **Steady ASP.** Overall average selling price (ASP) remained stable, slipping marginally by 1%, from P4.47/kWh to P4.42/kWh, as improved BCQ ASP offset lower spot ASP.

  BCQ ASP rose by 14%, from P4.66/KWh to P5.29/KWh, owing to the negotiation of new contracts with more favorable terms over the past twelve months. Meanwhile, spot ASP receded by 10%, from P4.35/KWh to P3.92/KWh, influenced by wider supply margins and lower fuel costs among generators in the Wholesale Electricity Spot Market (WESM).

- **Higher cash cost.** Total cash costs grew by 10% from P3.18 billion to P3.51 billion, reflecting the combined effect of increased dispatch, higher replacement power purchases and elevated operating expenses.

  The cash component of COS rose by 7%, slower than topline (10%), from P2.31 billion to P2.47 billion, due to efficient fuel blending and lower fuel costs. Conversely, operating expenses accelerated by 19%, from P871 million to P1.04 billion, mainly due to additional plant maintenance expenses in relation to both plant’s planned outages and higher insurance costs.

- **Higher D&A expenses.** Depreciation and amortization (D&A) expenses grew by 7%, from P709 million to P759 million, reflecting increased capital expenditure over the past year, notably for the replacement of SCPC Unit 2’s generator and upgrades to the segment’s fuel and feed systems.

- **Lower other income.** Other income declined by 23% from P140 million to P108 million, mainly due to lower fly ash sales and absence of net foreign exchange gains and storage income from the gas turbines recorded last year.

- **Net finance income.** Prudent cash management and lower loan balance led to an increase in net finance cost (minus finance income), from P2 million to P7 million.

  Year-on-year, loans payable fell by 68%, from P4.99 billion to P1.60 billion, with SLPGC achieving a debt-free status as of March 2025. Meanwhile, ending cash balance fell by 52%, from P5.30 billion to P2.52 billion.

  As of March 31, 2025, the segment maintained a net cash position, even after P2.0 billion in dividend payments to parent company SMPC, P370 million in capital expenditures and P529 million in debt servicing.

- **Higher tax expense.** Provisions for income taxes rose by 19%, from P454 million to P538 million, following higher taxable income during the period.

The segment also reported the following operational highlights:

- **Growing contracted capacity.** As of March 31, 2025, nearly half (44% or 334.4MW) of the power segment's net selling capacity (756MW) has been contracted, with approximately 7% of total contracted capacity has fuel pass-through provision.

  The majority (73%) of the contracted capacity is attributed to SCPC, with SCPC achieving a contracted capacity equivalent to 50% of net selling capacity (486MW), in line with Management's guidance to contract approximately half of the dependable capacity.

  Meanwhile, SLPGC's contracted capacity reached 89.9MW, translating to 33% of net selling capacity (270MW).

  Excluding station service requirements (84MW), which vary periodically, the segment has 421.60MW available for spot sales.

- **Higher spot purchases.** Total spot purchases rose significantly, from P4 million to P106 million, mainly due to SCPC's 4-day simultaneous outage of both units, resulting from continuation of Unit 1's planned maintenance and Unit 2's boiler tube leak.

  Despite this, the power segment was a net seller to the spot market by 880 GWh (vs 781 GWh in Q1 2024).

II. DMCI Project Developers Inc. (DMCI Homes)

Net income contribution from the real estate business reached Php 1.37 billion, up 56% from Php 879 million last year, mainly driven by higher revenues from newly qualified accounts, increased income from forfeitures and rentals, and stronger finance income.

At the standalone level, net income rose by 50% to Php 1.40 billion from Php 937 million, with the net income margin improving slightly from 30% to 31%.

Excluding nonrecurring items, core net income contribution surged by 89% to Php 1.40 billion from Php 742 million. The 2024 nonrecurring item refers to a Php 195 million gain from the sale of land for a joint venture project (The Valeron Tower). No nonrecurring items were recorded in 2025.

The following provides additional insights into the financial performance of DMCI Homes:

- **Stronger revenues.** Total revenues rose by 48% to Php 4.55 billion, from Php 3.08 billion, primarily driven by a surge in newly-qualified accounts that met the 14.5% threshold following the completion of Alder Residences and Camden Place.

  Meanwhile, other revenues — including income from construction contracts on joint venture projects, property management, hotel operations, and elevator services — increased by 53% to Php 380 million.

- **Better margins.** Total cash costs rose by 42% to Php 3.73 billion from Php 2.63 billion, growing at a slower pace than revenues (48%), largely due to higher operating expenses.

Cost of sales (COS) increased by 51% to Php 2.75 billion from Php 1.82 billion, broadly in line with topline growth. Operating expenses rose by 20% to Php 972 million from Php 807 million, driven by association dues from more ready-for-occupancy units, as well as higher selling, marketing, and personnel costs. Despite this, operating expenses-to-revenues ratio declined from 26% to 21%.

As a result, core EBITDA surged by 81% to Php 820 million from Php 452 million, with the EBITDA margin improving from 15% to 18%.

Net income margin also improved slightly, from 30% to 31%, supported by higher other income and finance income, partially offset by increased income tax provisions.

Other income grew by 33% to Php 1.05 billion from Php 783 million, mainly reflecting higher income from forfeitures and rentals, including units under the rent-to-own program.

Net finance costs shifted to net finance income, improving from a Php 249 million cost to Php 65 million income, driven by higher interest income from in-house financing, money market placements, and the impact of the significant financing component.

Provision for income taxes jumped by 133% to Php 482 million from Php 207 million, in line with higher taxable income.

III. Maynilad Water Services, Inc. (Maynilad)

Associate Maynilad's reported net income contribution surged by 39% to Php 926 million, from Php 664 million, primarily driven by a higher average effective tariff and lower cash costs.

At the standalone level, reported net income rose by 17% to Php 3.62 billion, from Php 3.10 billion, with core net income (excluding nonrecurring items) also up by 17% to Php 3.62 billion, from Php 3.09 billion.

Below are the key highlights of Maynilad's quarterly performance:

- **Increased revenues.** Total revenues grew by 6% to Php 8.56 billion, from Php 8.10 billion, supported by tarriff adjustments and re-opening fees for previously disconnected services, partly offset by dip in billed volume.

- **Lower in cash costs.** Total cash costs fell by 7% to Php 2.34 billion, from Php 2.72 billion, mainly due to lower cross-border water purchases, taxes and licenses, personnel expenses, water treatment chemical and power costs.

- **Uptick in noncash costs.** Total noncash costs rose by 6%, from Php 814 million to Php 860 million, due to increased amortization of concession asset.

- **Other expense.** Other income swung to an expense of Php 211 million, from Php 64 million income last year, mainly due to supplemental provisions for real property taxes on projects that were recently completed.

- **Declining finance costs.** Net finance cost (net of finance income) decreased by 10%, from Php 592 million to Php 530 million, benefiting from higher finance income (Php 65 million from Php 24 million) and the capitalization of finance costs related to ongoing projects.

  Ending cash balance declined by 49%, from Php 10.52 billion to Php 5.40 billion, reflecting capital expenditure disbursements.

  Finance costs remained stable at Php 595 million from Php 615 million, while loans payable increased by 4% to Php 86.83 billion from Php 83.65 billion due to new interest-bearing loans.

- **Wider margins.** Core EBITDA margin improved to 70% from 67%, and net income margin rose to 42% from 38%, supported by revenue growth, lower cash costs, and reduced net finance costs, partially offset by higher income tax provisions.

- **Higher income taxes.** Income tax provisions increased by 9% to Php 1.02 billion from Php 938 million, driven by higher taxable income.

- **Slight dip in billed volume.** Billed volume declined by 1% to 133.0 MCM from 134.7 MCM, mainly due to lower commercial demand. Correspondingly, consumption per connection eased by 1% to 0.95 cubic meters per day from 0.97.

- **Stable customer mix.** Domestic customers accounted for 81.9% of billed volume, while non-domestic users decreased slightly to 18.1% from 18.6%.

- **Adjusted tariff.** Average effective tariff rose by 11%, from Php 57.58 to Php 64.10, following the staggered implementation (third tranche) of the Metropolitan Waterworks and Sewerage System (MWSS)–approved basic rate adjustment effective January 1, 2025.

The company also reported the following operational results:

- **Lower water production.** Total water production at the DMA level decreased by 7% to 178.7 MCM from 192.2 MCM, driven by supply optimization efforts and non-revenue water (NRW) reduction initiatives, particularly at La Mesa and Putatan treatment plants and cross-border purchases.

- **Improved water efficiency.** Average NRW improved by 15% to 25.5% from 29.9%, while end-of-period NRW also improved to 24.1% from 28.5%, reflecting ongoing loss-reduction initiatives.

- **Expanding coverage and stable availability.** Water service connections rose by 1.2% to 1,556,603 from 1,538,321, supported by demand growth, population increases, and reconnections.

  Meanwhile, 24-hour water availability remained steady at 96.8% from 97.0%. Water service coverage held stable at 94.7% from 94.6%, serving a population of 10.4 million (up 1% from 10.3 million).

- **Stronger sewer service coverage.** Sewer coverage expanded to 34.5% from 30.7%, driven by a 13% increase in the served population to 3.6 million from 3.2 million, supported by aggressive infrastructure investments.

IV. DMCI Mining Corporation (DMCI Mining)

The nickel business contribution swung from a Php 22 million net loss to Php 409 million in net income, on the back of stronger operating performance and improved selling prices, following the full operations at Zambales Chromite Mining Company (ZCMC), which increased the number of active mines from one to two.

At the standalone level, reported net income turned around from a Php 31 million loss to Php 394 million in net income. Core EBITDA surged more than six-fold (up 548%) to Php 713 million from Php 110 million, primarily due to stronger topline performance. No nonrecurring items were recorded in either period.

Consequently, core EBITDA margin widened from 19% to 51%, while net income margin improved from -5% to 28%.

The following section provides a detailed breakdown of DMCI Mining's standalone performance:

- **Stronger topline.** Total revenues more than doubled (+135%) to Php 1.39 billion from Php 591 million, driven by higher selling prices and increased shipments.

- **Increased shipments.** Total shipments rose 34% to 633,000 WMT from 473,000 WMT, boosted by improved production at ZDMC and the additional contribution from ZCMC. ZDMC accounted for 75% of total shipments.

- **Better selling prices.** Average selling price (ASP) surged 73% to US$38/WMT from US$22/WMT, benefiting from higher-grade nickel sales and a rebound in Philippine FOB indices.

  The average nickel grade sold improved to 1.39% from 1.32%, supported by better-quality output from ZCMC.

  While the average Q1 LME nickel price dropped 6% to US$15,569/ton from US$16,611/ton, the average Q1 Philippine FOB price for 1.30% grade nickel rose 63% to US$31/WMT from US$19/WMT, driven by stronger demand in Asian markets, particularly for mid-grade saprolite nickel ore (1.30%–1.60%).

- **Slower growth in cash costs.** Total cash costs rose 41% to Php 677 million from Php 481 million, mainly due to higher shipment volumes.

  Cash cost of sales increased 34% to Php 374 million from Php 279 million, reflecting higher shipments and efficiencies in shiploading, fuel, and labor.

  Meanwhile, operating expenses grew 50% to Php 303 million from Php 202 million, due to higher excise taxes, environmental and SDMP costs with ZCMC's start-up, and preparation of new mines under Berong Nickel Corporation (BNC) in Palawan.

- **Higher noncash costs**. Depreciation and amortization saw a 8-ercent uptick, from Php 145 million to Php 156 million, mainly due to increased shipments and acquisition of mining equipment over the past year.

The company also reported the following operational and financial results:

- **Higher production.** Total production surged 61% to 731,000 WMT from 454,000 WMT, supported by the first full quarter of ZCMC operations and improved output from ZDMC. ZDMC contributed 78%, while ZCMC accounted for 22%.

- **Larger stockpile.** Ending inventory rose 76% to 194,000 WMT from 110,000 WMT, reflecting the strong production performance.

- **Healthier financial position.** As of March 31, 2025, the net debt-to-equity position shifted to net cash of -4.4% from a 1.2% net debt position in December 2024, driven by a higher cash balance.

  Total cash balance rose 29% to Php 1.10 billion from Php 848 million, supported by robust operating cash flows despite higher capex.

  Loans payable remained steady at Php 900 million, while the interest coverage ratio (net of finance income) improved to 56x from 32x.

- **Increased capital expenditures.** Capex jumped sevenfold (+662%) to Php 259 million from Php 34 million, mainly for fleet expansion at BNC Long Point and ZCMC, as well as exploration in Palawan.

V. DMCI Power Corporation (DMCI Power)

Net income contribution from the off-grid energy business rose by 2% to Php 270 million, from Php 264 million, driven by higher energy sales.

At the standalone level, net income likewise increased by 2% to Php 270 million, from Php 264 million, with core EBITDA stable (+1%) at Php 452 million, from Php 449 million, maintaining a 26% margin. No nonrecurring items were recorded during the period.

The following details provide key highlights into DMCI Power's performance:

- **Revenue growth.** Total revenues grew by 4%, from Php 1.70 billion to Php 1.76 billion, on increased energy sales, partially offset by lower average selling price.

- **Stronger Energy Sales.** Total energy sales volume edged up by 9% to 115.3 GWh, up from 105.9 GWh, on increased demand in Oriental Mindoro, Masbate and new contributions from Antique.

  Palawan remained the largest market, accounting for 42% of sales, followed by Masbate (34%), Oriental Mindoro (21%) and Antique (2%).

  Sales in Oriental Mindoro surged by 38%, from 17.9 GWh to 24.7 GWh, driven by emergency power supply and lower availability of renewable plants in the area. Meanwhile, sales in Masbate rose by 2%, from 38.9 GWh to 39.7 GWh, with rising demand. Antique sales stood at 2.1 GWh, following new power supply agreement which commenced in February 2025.

Palawan sales were stable (1%) at 48.8 GWh, from 49.1 GWh, following 14-day planned maintenance of the 15 MW thermal plant from January 31.

By fuel type, sales from thermal plants surged by 13%, from 42.5 GWh to 48.0 GWh, while bunker fuel sales rose by 20%, from 31.9 GWh to 38.2 GWh. In contrast, sales from diesel plants fell by 8%.

- **Dip in selling prices.** Average selling prices (ASP) fell by 5%, from Php 16.0/kWh to Php 15.3/kWh, largely due to lower fuel prices.

  Coal fuel costs dropped by 6%, from Php 4.9 per kg to Php 4.6 per kg, while bunker fuel costs dripped by 2% from Php 47.3 to Php 46.3 per liter. Diesel costs saw the sharpest drop, declining by 11% from Php 56.3 to Php 50.1 per liter.

- **Cash costs aligned with topline.** Total cash costs grew by 5%, from Php 1.24 billion to Php 1.30 billion, in line with higher energy sales.

- **Reduced finance costs.** Net finance costs (net of finance income) dropped by 37%, from Php 57 million to Php 36 million, as interests from new debt availment for ongoing capital expenditure projects were capitalized.

- **Higher tax provision.** Provision for income taxes grew by 120% from Php 17 million to Php 37 million, following the expiration of the income tax holiday (ITH) for the Masbate thermal plant in September 2024.

  Meanwhile, the 8MW Masbate hybrid diesel plant's six-year ITH will remain in effect until January 2029, and the Palawan thermal plant has a four-year ITH set to expire in July 2027.

The company also reported the following results:

- **Expanded installed capacity.** Total installed capacity rose by 5% to 167.8 MW, from 159.8 MW, following the commercial operations of 8 MW Palawan Bunker expansion plant in Aborlan.

- **Increased Generation.** Total gross generation climbed 9% to 126.9 GWh from 116.2 GWh, driven by higher demand and additional output in Masbate, Oriental Mindoro, and Antique. Palawan output was stable, as new bunker capacity offset the impact of maintenance downtime.

- **Broader market share**. Oriental Mindoro market share grew from 16.7% to 25.0, while Palawan market share remained stable from 48.8% to 49.8%. The company remains the sole power provider in Masbate.

- **Solid financial position.** Net debt-to-equity ratio held steady at 105%, from 106% at December 2024.

Loans payable rose by 3%, from Php 5.55 billion to Php 5.73 billion, reflecting funding for pipeling projects. Cash levels were stable at Php 256 million, as capex and debt service offset operating cash flows.

Total equity book value grew by 5%, from Php 4.97 billion to Php 5.22 billion, supported by retained earnings from strong operating and financial performance.

- **Lower CAPEX.** Quarterly capital investments fell by 49%, from Php 248 million to Php 127 million, as most planned investments are schedled for the second half of 2025.

VI. D.M. Consunji, Inc. (DMCI)

Contribution from the construction segment dropped to Php 50 million from Php 98 million, primarily due to higher cash costs, delays in key projects, and conservative revenue recognition.

At the standalone level, reported net income declined by 27% to Php 108 million from Php 148 million, while core EBITDA fell by 31% to Php 208 million from Php 302 million.

The following provides a detailed breadkwon of DMCI's results:

- **Higher topline**. Total revenues grew by 21% to Php 4.47 billion from Php 3.69 billion, supported by increased accomplishments in the Building and Infrastructure units and joint venture projects, partially offset by lower contributions from Allied Services.

  The Building unit remained the largest contributor (53%), followed by Joint Ventures and other billables (25%), Infrastructure (17%), and Allied Services (5%).

  Building unit revenues rose 14% to Php 2.35 billion from Php 2.07 billion, driven by progress in new projects.

  Infrastructure revenues jumped 67% to Php 743 million from Php 446 million, reflecting progress on key projects.

  Joint Ventures and billables grew 30% to Php 1.13 billion from Php 867 million, mainly from higher accomplishments on the Metro Manila Subway Project Contract Package 102 (with Nishimatsu Construction), the South Commuter Railway Project Contract Package S02 (with Acciona Construction Philippines), and the North-South Commuter Railway Project Contract Package 01 (with Taisei Corporation).

  Allied Services revenues declined 22% to Php 242 million from Php 312 million due to fewer third-party projects.

- **Thinner margins.** Total cash costs rose 26% to Php 4.26 billion from Php 3.39 billion, outpacing topline growth. This was mainly due to conservative revenue recognition amid prolonged project timelines, which led to higher material costs, extended labor, and additional overhead.

  The cash component of cost of sales (COS) increased 27% to Php 4.12 billion from Php 3.24 billion.

Operating expenses fell 10% to Php 134 million from Php 149 million, reflecting lower repairs andmaintenance, and permit, taxes and licenses costs.

Noncash costs decreased 20% to Php 115 million from Php 143 million, as capital spending slowed with fewer project requirements.

Net finance income declined 21% to Php 22 million from Php 28 million, reflecting lower cash levels despite the absence of debt payables.

With slower topline growth, EBITDA and core net income margins narrowed to 5% and 2%, respectively, from 8% and 4% last year.

The company also reported the following operational and financial results for the periods ending March 31, 2025, and December 31, 2024:

- **Steady order book.** The order book remained stable at Php 40.7 billion, slightly up from Php 40.6 billion, as new project awards (Php 3.3 billion) and change orders (Php 0.9 billion) offset booked revenues (Php 4.1 billion).

- Notable Q1 2025 project awards included the Amani Tower. **Minimal capital expenditures.** Quarterly capex increased by 59%, from Php 125 million to Php 132 million, on requirements for new and some ongoing projects.

- **Net cash position.** The company remained debt-free since December 2024. While the cash balance fell 31% to Php 2.95 billion from Php 4.27 billion due to project requirements, the net debt-to-equity ratio stayed healthy at -0.40, compared to -0.59.

VII. Concreat Holdings Philippines (Concreat)

The cement business contributed a net loss of Php 546 million due to reduced volumes and higher interest expense while turnaround efforts are underway following DMCI Management’s acquisition on December 2, 2024.

At the standalone level, reported net loss from the cement business amounted to Php 868 million, 5% lower compared with the Php 918 million net loss in the same period last year.

Despite lower revenue, EBITDA improved by 67%, although amounting to a loss of Php 49 million, compared to a loss of Php 151 million last year, primarily due to the cessation of royalty and fees previously paid to Cemex

Further information on Concreat’s financial results:

- **Lower revenue.** . Total revenue was lower by 16%, from Php 3.93 billion to Php 3.30 billion, mainly due to 12% lower volume, as a result of temporary production constraints. Average selling price was also lower by 4% compared with the same period last year.

- **Reduced cash cost.** Total cash cost per ton fell by 6%, from Php 4,204 to Php 3,937, attributable to lower selling and administrative expenses with the cessation of royalty and fees previously paid to Cemex.

- **Positive other income.** Other income was positive at Php 5 million, as the previous year's loss of Php 259 million included foreign exchange losses from payables previously owed to Cemex

- **Higher finance cost.** Net finance cost (net of finance income) increased to Php 421 million from Php 48 million, driven by higher bank loan balances. In addition, last year benefitted from the capitalization of interest related to the Solid Cement New Line project.
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- **Lower expansion CAPEX.** Capital expenditure (CAPEX) decreased by 55%, from Php 977 million to Php 444 million, as the Solid Cement New Line project was in the commissioning phase during the quarter and nearing completion.

The company also provided the following update:

- **Completion of Solid Cement New Line.** In April 2025, the additional 1.5 million tons per year integrated cement production line in Solid Cement Plant became fully operational. Total annual capacity of Concreat increased by 26%, from 5.7 million tons to 7.2 million tons, with Solid Cement's annual capacity boosted to 3.4 million tons from 1.9 million tons.

CAPEX

The DMCI Group reported Php 11.1 billion in first-quarter 2025 capex, up 6% from Php 10.5 billion last year. Excluding Maynilad, group capex slightly dipped by 5% to Php 6.2 billion, reflecting varied investment requirements across business segments. DMCI Homes reduced spending as more projects remained below 50% completion, while SMPC's capex rose due to a low base last year when spending was concentrated in the second half.

DMCI Mining sharply increased investments for fleet expansion and exploration, while DMCI Power reduced spending with most investments planned for later in the year. Concreat spent Php 0.4 billion mainly to complete Solid Cement's new 1.5 million-ton capacity line, which began commercial operations in April 2025. Maynilad remained the largest capex contributor, increasing 23% to Php 4.9 billion, driven by investments in NRW-reduction initiatives and sewerage infrastructure.

in Php bn	Q1 2025	Q1 2024	Change	2025F	2024	Change
DMCI	0.1	0.1	0%	0.5	0.1	400%
DMCI Homes	2.9	4.3	-33%	17.9	14.7	22%
SMPC	2.4	1.8	33%	6.9	5.3	30%
DMCI Power	0.1	0.2	-50%	1.7	1.6	6%
DMCI Mining	0.3	0.0	100%	0.5	0.7	-29%
Maynilad	4.9	4.0	23%	28.4	25.7	11%
Concreat	0.4	-	100%	1.9	0.2*	850%
Total	**11.1**	**10.5**	**6%**	**57.7**	**48.3**	**19%**

**under DMCI Holdings management as of December 2, 2024*

For 2025, the DMCI Group is set to ramp up investments across its businesses. Excluding Maynilad, group capex is expected to rise by 30%, driven by the addition of Concreat's spending and higher investments from DMCI, DMCI Homes, and SMPC.

DMCI remaining capex going towards refleeting and equipment for new and ongoing projects. DMCI Homes will direct 89% of its budget to construction of ongoing and project launches, with the remainder for land banking and equipment.

SMPC anticipates a 30% increase in capex to Php 6.9 billion, mainly for coal refleeting and mining equipment, while power capex is set to decline 39% as last year's spending included a major generator replacement, with this year's focus shifting to maintenance and fuel system upgrades.

DMCI Power has allocated 88% of its capex to expansion projects—including the Masbate Diesel and Solar Plants, Palawan Bunker Plant, and Semirara Wind—with the rest reserved for maintenance. DMCI Mining will focus on start-up costs, fleet expansion, and exploration for BNC and ZCMC.

Maynilad plans to channel its capex toward water projects and NRW-reduction programs, wastewater infrastructure, and to customer service and other initiatives.

Concreat (CHP) expects to spend Php 1.9 billion, with 55% allocated to completing Solid Cement's Kiln 4 and the balance earmarked for plant maintenance and upgrades and development of its distribution network.

Outlook and Updates

The DMCI Group enters 2025 with a cautiously optimistic outlook, supported by the strength of its diversified portfolio that balances both cyclical and defensive businesses. While commodity and electricity prices have normalized from the extraordinary highs of 2022—driven by global supply disruptions and geopolitical tensions—external headwinds are expected to persist. Nevertheless, the Group is well-positioned to manage these challenges through disciplined execution, strategic investments, and operational strength.

Beyond the recent acquisition of Concreat Holdings Philippines to strengthen the DMCI Group ecosystem, each of the Group's core businesses is also pursuing organic growth opportunities:

DMCI is actively targeting large-scale industrial, building, and government infrastructure projects to sustain and grow its order book. The company has seen a steady rise in bid invitations and remains optimistic about securing new contracts. With a debt-free balance sheet, it has the financial flexibility to capitalize on growth opportunities, especially as public infrastructure spending accelerates.

DMCI Homes is broadening its product portfolio to serve a wider range of markets, expanding beyond Metro Manila and the mid-income segment. Upcoming projects will include both upscale and more affordable developments in emerging urban areas. A key initiative is the launch of *Moriyama Nature Park* in Laguna—a Japanese onsen-inspired leisure development designed to tap into growing demand for domestic tourism. For the first half of the year, the focus remains on ready-for-occupancy (RFO) inventory, supported by enhanced rent-to-own options, flexible payment terms, and lower downpayments.

SMPC continues to focus on strengthening its core operations amid an evolving energy landscape. On the coal side, the company is advancing production efficiency at the Narra mine and progressing exploration at the Acacia mine, with the anticipated DENR approval of its ECC amendment expected to support medium-term operations. In power, SMPC is working to improve fuel efficiency, plant reliability, and contracting strategies. It is also monitoring upcoming transmission line upgrades that could support future demand growth. Overall plant availability is targeted to reach 87% in 2025, up from 80% in 2024, with full-year contributions from SCPC Unit 2.

DMCI Power aims to grow its installed capacity by 26% to over 200 MW this year. The first unit of its 15 MW bunker-fired plant in Palawan began operations in March, while the Semirara Wind Project is scheduled to go online in the second quarter. Additional capacity will come from ongoing projects in Palawan, Masbate, and Antique. The company is also actively participating in Competitive Selection Processes (CSPs) that support government initiatives for rural electrification.

DMCI Mining is well-positioned to benefit from a recovery in nickel prices and expanded production capacity in Zambales, which could reach 2 million wet metric tons (WMT) in 2025. The company is also cautiously optimistic about commencing operations at the Long Point mine in Palawan, which is in the final stages of permitting. If approved, this would increase the number of active mines to three.

Maynilad is expected to remain resilient amid external risks such as global trade tensions, given the defensive nature of its business. It is also set to benefit from the ongoing implementation of the MWSS-approved rate adjustment (third tranche) effective January 2025. To support long-term service improvements, the company is ramping up capital investments focused on enhancing service reliability, expanding water and wastewater coverage, and reducing system losses. Its planned initial public offering (IPO) is targeted on or before January 2027, as required in the Revised Concession Agreement.

Concreat Holdings Philippines is continuing its turnaround efforts following the DMCI Group's management takeover in December 2024. The completion of Solid Cement's additional 1.5 million-ton kiln has increased total capacity to 7.2 million tons, allowing for greater efficiency, while using Semirara coal and fuel ash, thereby lowering production costs. The company has also reintroduced Ordinary Portland Cement (OPC) to diversify its product line and market reach. While full recovery is expected over the next two to three years, operational improvements are already underway.

Explanation of movement in consolidated income statement accounts:

Revenues

Consolidated revenues for the first three months of 2025 increased by 16% from Php 27.4 billion to Php 31.9 billion due to construction accomplishments of new projects, higher real estate accounts qualifying for revenue recognition, improved nickel shipments and prices and one full quarter cement revenue contribution.

Cost of Sales and Services

Cost of sales and services during the period increased by 35%, outpacing the increase in revenue. This is mainly attributable, higher replacement costs of power, real estate costs and one full quarter contribution from cement segment. This resulted to lower gross profit margin.

Operating Expenses

Government royalties for the period amounted to Php 1.1 billion, 45% lower from Php 2.0 billion last year as the coal business recorded lower profits. Excluding government royalties, operating expenses incurred during the three-month period increased by 54% to Php 3.8 billion due mainly to higher repairs and maintenance, salaries and wages, insurance premiums, and association dues, coupled with the full quarter inclusion of CHP's operating expenses.

Equity in Net Earnings

Equity in net earnings of associates increased by 40% as a result of higher income take up from Maynilad.

Finance Income

Consolidated finance income increased by 35% due mainly to higher amount of placements during the period with better interest rates.

Finance Cost

Consolidated finance costs increased by 53%, as net impact of loan payments and availment during the period, coupled with the inclusion of CHP's finance costs.

Other Income-net

Other income increased by 7% due to the net forex gain as Philippine peso depreciated against the US dollar and income from real estate forfeitures and cancellations.

Provision for Income Tax

Income tax grew despite lower taxable income due to expiration of ITH of off-grid business and higher contribution from real estate and nickel mining segments.

II. CONSOLIDATED FINANCIAL CONDITION

March 31, 2025 (Unaudited) vs December 31, 2024 (Audited)

The Company's financial condition for the period improved as total assets reached P294.1 billion, a 2% increase from December 31, 2024. Meanwhile, consolidated total equity slightly decreased by 3% to Php 144.7 billion.

Consolidated cash increased by 7% from Php 34.3 billion to Php 36.8 billion owing to collection of coal and real estate sales coupled with dividend collection during the period.

Receivables grew by 8% to Php 23.5 billion due mainly to the pending collection from coal, power and real estate customers.

Contract assets (current and non-current) decreased by 7% to Php 17.5 billion due to lower construction accomplishments.

Consolidated inventories increased by 3% to Php 69.4 billion primarily attributable to higher project accomplishments of real estate segment and coal inventory and power plant spare parts of SMPC.

Other current assets decreased by 3% to Php 16.1 billion from Php 16.6 billion of last year due mainly to amortization of prepaid expenses.

Investments in associates and joint ventures declined to Php 23.5 billion from Php 24.3 billion of last year as a result of the net impact of the income take up and dividend received from Maynilad.

Property, plant and equipment is flat at Php 83.1 billion.

Right-of-use assets decreased by 4% due to amortization.

Other noncurrent assets grew by 16% due mainly to higher refundable deposits and noncurrent prepayments.

The increase in accounts and other payables is mainly attributable to the dividend payable to the minority shareholders of SMPC and the shareholders of the Parent Company.

Contract liabilities (current and non-current) slightly declined by 3% to Php 23.9 billion due to recoupment of customers' deposits.

From Php 68.1 billion, total debt (under short-term and long-term debt) stood at Php 67.5 billion on the back of the debt payment made by SMPC and DMCI Homes and availment of Concreat and DMCI Power.

Liabilities for purchased land is flat at P1.1 billion as a result of payment of previously acquired land for development.

Deferred tax liabilities increased by 8% on higher booked income compared to taxable income of real estate sales.

Consolidated retained earnings stood at Php 88.6 billion at the end of March 2025, 3% decline from the restated retained earnings of 2024 at Php 91.5 billion after generation of Php 5.1 billion net income and declaration of dividend amounting to Php 7.99 billion.

Non-controlling interest decrease by 7% as a result of the non-controlling share in net income reduced by dividends to non-controlling interest of SMPC.

III. KEY PERFORMANCE INDICATORS

The Company and its Subsidiaries (the “Group”) use the following key performance indicators to evaluate its performance:

a) Segment Revenues
b) Segment Net Income (after Noncontrolling Interests)
c) Earnings Per Share
d) Return on Common Equity
e) Net Debt to Equity Ratio

SEGMENT REVENUES

	For the Period		Variance	
(in Php Millions)	2025	2024	Amount	%
Semirara Mining and Power Corporation	16,531	18,426	(1,895)	-10%
D.M. Consunji, Inc.	4,252	3,571	681	19%
DMCI Homes	4,546	3,061	1,485	49%
Concreat	3,302	–	3,302	100%
DMCI Power	1,760	1,699	61	4%
DMCI Mining	1,390	591	799	135%
Parent and Others	77	82	(5)	-6%
Total Revenues	**27,430**	**27,430**	**4,428**	**16%**

The initial indicator of the Company’s gross business results is seen in the movements in the different business segment revenues.

As shown above, consolidated revenues increased by 16% as lower coal price is cushioned by the impact of improved nickel shipment and prices, average water tariff, power sales and higher real estate accounts qualifying for revenue recognition.

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

(in Php Millions)	For the Period		Variance	
	2025	2024	Amount	%
Semirara Mining and Power Corporation	2,535	3,691	(1,156)	-31%
DMCI Homes	1,374	684	690	101%
Maynilad	926	663	263	40%
DMCI Mining	409	(22)	431	1,959%
DMCI Power	270	264	6	2%
Parent and Others	91	30	61	203%
D.M. Consunji, Inc.	50	98	(48)	-49%
Concreat	(546)	–	(546)	-100%
Core Net Income	**5,109**	**5,408**	**(299)**	**-6%**
Non-recurring Items	–	196	(196)	-100%
Reported Net Income	**5,109**	**5,604**	**(495)**	**-9%**

The decline in net income (after non-controlling interest) of the Group is attributed to the lower coal prices, fewer construction projects and the net loss contribution of cement segment. These are mitigated by improved nickel shipment and prices, higher power and real estate sales and better performance of its associate.

EARNINGS PER SHARE

Earnings per share (EPS) pertains to the company’s income allocated to each outstanding share of common stock. It serves as an indicator of the company’s profitability.

The Company’s consolidated basic and diluted EPS was Php 0.38/share for the three-month period ended March 31, 2025, a 9% decline from Php 0.42/share EPS year-on-year.

RETURN ON COMMON EQUITY

Return on common equity is defined as the amount of net income a company earns per amount of shareholders equity. It is one of the common metrics used by investor to determine how effectively their capital is being reinvested. It is arrived at by dividing the net income share of the parent company over the average parent equity. The Company’s return on common equity stood at 4% and 5% for the three-month period of 2025 and 2024, respectively.

NET DEBT TO EQUITY RATIO

As a stockholder/investor, financial position and stability would be an important aspect. The Company tests its solvency and leverage exposure through the net debt to equity ratio. This test indicates the Company’s ownership of creditors vs. owners/investors. Net debt to equity ratio is computed by dividing the interest-bearing loans net of cash and cash equivalents over total equity.

Total borrowings stood at Php 67.5 billion, which resulted to a net debt to equity ratio of 0.21:1 and 0.23:1 as of March 31, 2025 and December 31, 2024, respectively.

FINANCIAL SOUNDNESS RATIOS

	March 31, 2025	December 31, 2024
Current Ratio	2.10 times	2.61 times
Net Debt to Equity Ratio	0.21 times	0.23 times
Asset to Equity Ratio	2.03 times	1.88 times
	March 31, 2025	**March 31, 2024**
Return on Assets	3%	4%
Return on Common Equity	4%	5%
Interest Coverage Ratio	9 times	15 times
Gross Profit Margin	34%	43%
Net Profit Margin	21%	31%

PART II--OTHER INFORMATION

1. The Company's operation is a continuous process. It is not dependent on any cycle or season;
2. Economic and infrastructure developments in the country may affect construction business; Interest rate movements may affect the performance of the real estate industry; Mining activities are generally hinged on the commodities market and affected by weather conditions. Businesses not affected by known cycle, trends or uncertainties are power and water.
3. On March 25, 2025, the BOD of the Parent Company approved the declaration of (1) regular cash dividends in the amount of Php 0.35 per common share or a total of Php 4.69 billion; and (2) special cash dividends of Php 0.25 per common share or a total of Php 3.27 billion, or a grand total of Php 7.97 billion in favor of the common stockholders of record as of April 10, 2025, and was paid on April 24, 2025.
4. On October 16, 2024, the BOD of the Parent Company approved the declaration of special cash dividends of Php 0.48 per common share or a total of Php 6.37 billion, in favor of the common stockholders of record as of October 30, 2024 and was paid on November 15, 2024.
5. There are no undisclosed material subsequent events and transferring of assets not in the normal course of business that have not been disclosed for the period that the Company has knowledge of.
6. There are no material contingencies during the interim period; events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation has been disclosed in the notes to financial statements.
7. 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.
8. Except for interest payments on loans, which the Company can fully service, the only significant commitment that would have a material impact on liquidity are construction guarantees. These are usually required from contractors in case of any damage/ destruction to a completed project.
9. Any known trends or any known demands, commitments, events or uncertainties that will result in or that will have a material impact on the registrant's liquidity. - None

10. The Group does not have any offering of rights, granting of stock options and corresponding plans therefore.

11. All necessary disclosures were made under SEC Form 17-C.

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.

Issuer	DMCI Holdings, Inc.
Signature and Title	**Herbert M. Consunji** Executive Vice President and CFO
Signature and Title	**Joseph Adelbert V. Legasto** Deputy Chief Financial Officer
Date	May 13, 2025

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Amounts in Thousands)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	**₱36,822,733**	₱34,298,524
Receivables - net (Note 9)	**23,471,731**	23,033,562
Current portion of contract assets	**11,793,562**	13,057,803
Inventories	**69,409,335**	67,234,146
Other current assets	**16,077,474**	15,202,487
Total Current Assets	**157,574,835**	152,826,522
Noncurrent Assets		
Property, plant and equipment	**83,087,373**	82,493,172
Investments in associates and joint ventures (Note 6)	**23,473,140**	24,275,274
Contract asset - net of current portion	**5,737,859**	5,888,895
Trademarks	**5,492,744**	5,492,744
Deferred tax assets - net	**1,637,998**	1,617,544
Exploration and evaluation asset	**418,129**	1,386,296
Right-of-use assets	**3,670,339**	3,828,484
Goodwil	**1,947,415**	1,947,415
Other noncurrent assets	**11,088,036**	8,689,307
Total Noncurrent Assets	**136,553,033**	135,619,131
	₱294,127,868	₱288,445,653

LIABILITIES AND EQUITY		
Current Liabilities		
Short-term debt	**₱2,059,168**	₱4,312,526
Accounts and other payables	**44,291,261**	32,244,992
Income tax payable	**304,269**	391,225
Current portion of liabilities for purchased land	**542,510**	532,239
Current portion of long-term debt	**10,474,504**	4,906,247
Current portion of contract liabilities and other customers' advances and deposits	**17,267,150**	16,199,469
Total Current Liabilities	**74,938,862**	58,586,698

(Forward)

	March 31, 2025 (Unaudited)	December 31, 2024 (Audited)
Noncurrent Liabilities		
Long-term debt - net of current portion	**₱54,947,283**	₱58,907,449
Deferred tax liabilities - net	**5,733,829**	5,313,225
Contract liabilities - net of current portion	**6,634,255**	8,354,244
Liabilities for purchased land - net of current portion	**543,523**	547,119
Other noncurrent liabilities	**6,608,824**	6,965,919
Total Noncurrent Liabilities	**74,467,714**	80,087,956
Total Liabilities	**149,406,576**	138,674,654
Equity (Note 3)		
Equity attributable to equity holders of the Parent Company:		
Paid-in capital	**27,949,868**	27,949,868
Treasury shares - Preferred	**(7,069)**	(7,069)
Retained earnings	**88,585,374**	91,463,005
Premium on acquisition of non-controlling interests	**(817,958)**	(817,958)
Remeasurements on retirement plans - net of tax	**1,134,467**	1,182,835
Net accumulated unrealized gains on equity investments designated at FVOCI	**242,034**	242,034
Share in other comprehensive income of associates	**(93,410)**	(93,410)
	116,993,306	119,919,305
Non-controlling interests	**27,727,986**	29,851,694
Total Equity	**144,721,292**	149,770,999
	₱294,127,868	₱288,445,653

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF INCOME

For the Period and Quarter Ended March 31, 2025 and 2024
(Amounts in Thousands, except for Earnings Per Share figures)

	For the period		For the quarter	
	Jan to Mar 2025	Jan to Mar 2024	**Jan to Mar 2025**	Jan to Mar 2024
REVENUE (Notes 4 and 8)				
Coal mining	**₱10,035,858**	₱12,638,522	**₱10,035,858**	₱12,638,522
Electricity sales	**8,255,164**	7,486,097	**8,255,164**	7,486,097
Real estate sales	**4,545,983**	3,060,965	**4,545,983**	3,060,965
Construction contracts	**4,252,312**	3,571,120	**4,252,312**	3,571,120
Nickel mining	**1,389,998**	591,371	**1,389,998**	591,371
Cement	**3,301,884**	–	**3,301,884**	–
Merchandise sales and others	**76,666**	82,290	**76,666**	82,290
	31,857,865	27,430,365	**31,857,865**	27,430,365
COSTS OF SALES AND SERVICES				
Coal mining	**6,354,108**	6,283,780	**6,354,108**	6,283,780
Electricity sales	**4,421,429**	3,664,623	**4,421,429**	3,664,623
Real estate sales	**2,754,407**	1,819,785	**2,754,407**	1,819,785
Construction contracts	**4,060,442**	3,290,359	**4,060,442**	3,290,359
Nickel mining	**512,867**	417,054	**512,867**	417,054
Cement	**2,876,355**	–	**2,876,355**	–
Merchandise sales and others	**56,867**	60,765	**56,867**	60,765
	21,036,475	15,536,366	**21,036,475**	15,536,366
GROSS PROFIT	**10,821,390**	11,893,999	**10,821,390**	11,893,999
OPERATING EXPENSES (Note 5)	**4,891,802**	4,474,399	**4,891,802**	4,474,399
	5,929,588	7,419,600	**5,929,588**	7,419,600
OTHER INCOME (EXPENSES)				
Equity in net earnings of associates (Note 6)	**929,309**	664,402	**929,309**	664,402
Finance income	**778,619**	578,262	**778,619**	578,262
Finance costs	**(1,026,498)**	(668,763)	**(1,026,498)**	(668,763)
Other income - net	**1,341,959**	1,252,969	**1,341,959**	1,252,969
INCOME BEFORE INCOME TAX	**7,952,977**	9,246,470	**7,952,977**	9,246,470
PROVISION FOR INCOME TAX	**1,282,861**	811,391	**1,282,861**	811,391
NET INCOME	**₱6,670,116**	₱8,435,079	**₱6,670,116**	₱8,435,079
NET INCOME ATTRIBUTABLE TO				
Equity holders of the Parent Company (Note 4)	**₱5,108,851**	₱5,604,476	**₱5,108,851**	₱5,604,476
Non-controlling interests	**1,561,265**	2,830,604	**1,561,265**	2,830,604
	₱6,670,116	₱8,435,080	**₱6,670,116**	₱8,435,080
EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY-BASIC AND DILUTED (Note 7)	**₱0.38**	₱0.42	**₱0.38**	₱0.42

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Period and Quarter Ended March 31, 2025 and 2024
(Amounts in Thousands)

	For the period		For the quarter	
	Jan to Mar 2025	Jan to Mar 2024	**Jan to Mar 2025**	Jan to Mar 2024
NET INCOME	**₱6,670,116**	₱8,435,080	**₱6,670,116**	₱8,435,080
OTHER COMPREHENSIVE INCOME (LOSS)				
Items to be reclassified subsequently to profit or loss				
Changes in fair values of investments in equity instruments designated at FVOCI	**–**	–	**–**	–
	–	–	**–**	–
Items not to be reclassified to profit or loss in subsequent periods				
Remeasurement gains on retirement plans	**(64,491)**	–	**(64,491)**	–
Income tax effect	**16,123**	–	**16,123**	–
	(48,368)	–	**(48,368)**	–
OTHER COMPREHENSIVE INCOME	**(48,368)**	–	**(48,368)**	–
TOTAL COMPREHENSIVE INCOME	**₱6,621,748**	₱8,435,080	**₱6,621,748**	₱8,435,080
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:				
Equity holders of the Parent Company (Note 4)	**₱5,060,483**	₱5,604,476	**₱5,060,483**	₱5,604,476
Non-controlling interests	**1,561,265**	2,830,604	**1,561,265**	2,830,604
	₱6,621,748	₱8,435,080	**₱6,621,748**	₱8,435,080

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Period Ended March 31, 2025 and 2024

(Amounts in Thousands)

	Attributable to Equity Holders of the Parent Company											
	Capital Stock (Note 3)	**Additional Paid-in Capital** (Note 3)	**Total Paid-in Capital** (Note 3)	**Treasury Shares - Preferred** (Note 3)	**Unppropriated Retained Earnings** (Note 3)	**Premium on Acquisition of Non-controlling Interest**	**Remeasurements on Retirement Plans**	**Net Accumulated Unrealized Gain on equity investments designated at FVOCI**	**Other Equity**	**Parent Equity**	**Non controlling Interests**	**Total Equity**
					For the Period Ended March 31, 2025							
Balances as of January 1, 2025	**₱13,287,474**	**₱14,662,394**	**₱27,949,868**	**(₱7,069)**	**₱91,463,005**	**(₱817,958)**	**₱1,182,835**	**₱242,034**	**(₱93,410)**	**₱119,919,305**	**₱29,851,694**	**₱149,770,999**
Comprehensive income												
Net income	–	–	–	–	**5,108,851**	–	–	–	–	**5,108,851**	**1,561,265**	**6,670,116**
Other comprehensive income	–	–	–	–	–	–	**(48,368)**	–	–	**(48,368)**	–	**(48,368)**
Total comprehensive income	–	–	–	–	**5,108,851**	–	**(48,368)**	–	–	**5,060,483**	**1,561,265**	**6,621,748**
Cash dividends declared (Note 3)	–	–	–	–	**(7,986,482)**	–	–	–	–	**(7,986,482)**	**(3,684,973)**	**(11,671,455)**
Balances at March 31, 2025	**₱13,287,474**	**₱14,662,394**	**₱27,949,868**	**(₱7,069)**	**₱88,585,374**	**(₱817,958)**	**₱1,134,467**	**₱242,034**	**(₱93,410)**	**₱116,993,306**	**₱27,727,986**	**₱144,721,292**
					For the Period Ended March 31, 2024 As Restated							
Balances as of January 1, 2024	₱13,277,474	₱4,672,394	₱17,949,868	(₱7,069)	₱90,797,032	(₱817,958)	₱899,283	₱174,698	₱25,385	₱109,021,239	₱28,415,911	₱137,437,150
Comprehensive income												
Net income	–	–	–	–	5,604,476	–	–	–	–	5,604,476	2,830,604	8,435,080
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income	–	–	–	–	5,604,476	–	–	–	–	5,604,476	2,830,604	8,435,080
Cash dividends declared (Note 3)	–	–	–	–	0	–	–	–	–	0	(6,448,703)	(6,448,703)
Balances at March 31, 2024	₱13,277,474	₱4,672,394	₱17,949,868	(₱7,069)	₱96,401,508	(₱817,958)	₱899,283	₱174,698	₱25,385	₱114,625,715	₱24,797,812	₱139,423,527

DMCI HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Period Ended March 31, 2025 and 2024
(Amounts in Thousands)

	March 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	**₱7,952,979**	₱9,246,471
Adjustments for:		
Depreciation, depletion and amortization	**2,910,873**	2,204,052
Finance cost	**1,026,498**	668,763
Equity in net earnings of associates and joint ventures	**(929,309)**	(664,402)
Finance income	**(778,619)**	(578,262)
Movement in net retirement liability	**(217,802)**	38,334
Net unrealized foreign exchange loss (gain)	**(114,125)**	(75,335)
Gain on sale of property, plant and equipment	**(1,161)**	–
Gain on sale of undeveloped land	–	(194,560)
Operating income before changes in working capital	**9,849,334**	10,645,061
Decrease (increase) in:		
Receivables and contract assets	**(416,949)**	3,374,468
Inventories	**(2,150,539)**	(1,619,226)
Other current assets	**519,069**	1,917,237
Increase (decrease) in:		
Accounts and other payables	**5,908,137**	(674,587)
Contract liabilities and other customer advances and deposits	**(652,309)**	(356,778)
Liabilities for purchased land	**6,675**	(135,868)
Cash generated from operations	**13,063,418**	13,150,307
Interest received	**778,619**	578,262
Income taxes paid	**(969,666)**	(1,971,317)
Net cash provided by operating activities	**12,872,371**	11,757,252
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to : property, plant and equipment		
Property, plant and equipment	**(3,442,183)**	(1,200,113)
Investments in associates, joint ventures and others	–	(2,683,908)
Proceeds from disposal of :		
Property, plant and equipment	**1,161**	–
Undeveloped land	–	1,820,500
Increase in other noncurrent assets	**(5,802,264)**	(1,068,984)
Dividends received from associate	**1,642,495**	–
Net cash used in investing activities	**(7,600,791)**	(3,132,505)

(Forward)

	March 31	
	2025	2024
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Long-term debt	**₱2,725,118**	₱1,104,556
Short-term debt	**12,264**	1,641
Payments of:		
Long-term debt	**(1,125,820)**	(2,456,089)
Short-term debt	**(2,265,621)**	(113,023)
Interest	**(1,017,704)**	(664,181)
Increase (decrease) in other noncurrent liabilities	**(1,189,733)**	(65,576)
Net cash used in financing activities	**(2,861,496)**	(2,192,672)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	**114,125**	75,335
NET INCREASE IN CASH AND CASH EQUIVALENTS	**2,524,209**	6,507,410
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**34,298,524**	32,158,079
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**₱36,822,733**	₱38,665,489

DMCI HOLDINGS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Corporate Information

DMCI Holdings, Inc. (the Parent Company) was incorporated on March 8, 1995 with a corporate life of 50 years from and after the date of incorporation and is domiciled in the Philippines. The Parent Company's registered office address and principal place of business is at 3rd Floor, Dacon Building, 2281 Chino Roces Avenue, Makati City.

The Parent Company and its subsidiaries (collectively referred to herein as the Group) is primarily engaged in general construction, coal and power generation, real estate development, water concession, nickel mining and manufacturing.

The Parent Company's shares of stock are listed and are currently traded at the Philippine Stock Exchange (PSE).

The accompanying consolidated financial statements were approved and authorized for issue by the Board of Directors (BOD) on May 13, 2025.

2. Summary of Significant Accounting Policies

Basis of Preparation
The interim unaudited condensed consolidated financial statements of the Group have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*. Accordingly, the unaudited condensed consolidated financial statements do not include all of the information and disclosures required in the annual audited financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at December 31, 2024.

The interim financial statements have been prepared using the historical cost basis, except for financial assets at fair value through profit or loss (FVPL) and at fair value through comprehensive income (FVOCI) financial assets that have been measured at fair value. The Group's functional and presentation currency is the Philippine Peso (₱). All amounts are rounded to the nearest thousand (₱000), unless otherwise indicated.

Statement of Compliance
The interim unaudited condensed consolidated financial statements of the Group have been prepared in compliance with Philippine Financial Reporting Standards (PFRSs), which include availment of the relief granted by the Securities and Exchange Commission (SEC) under Memorandum Circular No. 14, Series of 2018, Memorandum Circular No. 3, Series of 2019 and Memorandum Circular No. 4, Series of 2020. PFRS include Philippine Financial Reporting Standards, Philippine Accounting Standards and Interpretations issued by Philippine Interpretations Committee (PIC).

Basis of Consolidation
The interim unaudited condensed consolidated financial statements comprise the financial statements of the Group as of March 31, 2025 and December 31, 2024.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included or excluded in the consolidated inancial statements from the date the Group gains control or until the date the Group ceases to control the subsidiary.

Control is achieved when the Group 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. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the noncontrolling interests (NCI), even if this results in the NCI having a deficit balance. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other similar events. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group’s accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary, the carrying amount of any noncontrolling-interests and the cumulative translation differences recorded in equity.
- Recognizes the fair value of the consideration received, the fair value of any investment retained and any surplus or deficit in profit or loss.
- Reclassifies the parent’s share of components previously recognized in other comprehensive income to profit or loss or retained earnigns, as appropriate.

The consolidated financial statements include the financial statements of the Parent Company and the following subsidiaries (which are all incorporated in the Philippines). The voting rights held by the Group in these subsidiaries are in proportion of their ownership interest.

		2025			2024		
	Nature of Business	**Direct**	**Indirect**	**Effective Interest**	Direct	Indirect	Effective Interest
				(In percentage)			
General Construction:							
D.M. Consunji, Inc. (DMCI)	General Construction	**100.00**	**–**	**100.00**	100.00	–	100.00
Beta Electromechanical Corporation (Beta Electric) [1]	General Construction	**–**	**53.20**	**53.20**	–	53.20	53.20
Raco Haven Automation Philippines, Inc. (Raco) [1*]	Non-operating	**–**	**50.14**	**50.14**	–	50.14	50.14
Oriken Dynamix Company, Inc. (Oriken) [1*]	Non-operating	**–**	**89.00**	**89.00**	–	89.00	89.00
DMCI Technical Training Center (DMCI Training) [1]	Services	**–**	**100.00**	**100.00**	–	100.00	100.00
Real Estate:							
DMCI Project Developers, Inc. (PDI)	Real Estate Developer	**100.00**	**–**	**100.00**	100.00	–	100.00
DMCI-PDI Hotels, Inc. (PDI Hotels) [2]	Hotel Operator	**–**	**100.00**	**100.00**	–	100.00	100.00
DMCI Homes Property Management Corporation (DPMC) [2]	Property Management	**–**	**100.00**	**100.00**	–	100.00	100.00
Zenith Mobility Solutions Services, Inc. (ZMSSI) [2]	Services	**–**	**100.00**	**100.00**	–	100.00	100.00
Riviera Land Corporation (Riviera) [2]	Real Estate Developer	**–**	**100.00**	**100.00**	–	100.00	100.00
L & I Development Corporation (LIDC) [2*]	Real estate Developer	**–**	**100.00**	**100.00**	–	100.00	100.00
Coal Mining:							
Semirara Mining and Power Corporation (SMPC)	Mining	**56.65**	**–**	**56.65**	56.65	–	56.65
On-Grid Power:							
Sem-Calaca Power Corporation (SCPC) [3]	Power Generation	**–**	**56.65**	**56.65**	–	56.65	56.65
(Forward)							
Southwest Luzon Power Generation Corporation (SLPGC) [3]	Power Generation	**–**	**56.65**	**56.65**	–	56.65	56.65
Sem-Calaca RES Corporation (SCRC) [3 & 6]	Retail	**–**	**56.65**	**56.65**	–	56.65	56.65
SEM-Cal Industrial Park Developers, Inc. (SIPDI) [3]	Non-operational	**–**	**56.65**	**56.65**	–	56.65	56.65
Semirara Energy Utilities, Inc. (SEUI) [3]	Non-operational	**–**	**56.65**	**56.65**	–	56.65	56.65
Southeast Luzon Power Generation Corporation (SeLPGC) [3]	Non-operational	**–**	**56.65**	**56.65**	–	56.65	56.65
Semirara Materials and Resources Inc. (SMRI) [3]	Non-operational	**–**	**56.65**	**56.65**	–	56.65	56.65
St. Raphael Power Generation Corporation (SRPGC) [3]	Non-operational	**–**	**56.65**	**56.65**	–	56.65	56.65
Sem-Calaca Port Facilities, Inc. (SCPFI) [3 & 6]	Non-operational	**–**	**56.65**	**56.65**	–	56.65	56.65
Off-Grid Power:							
DMCI Power Corporation (DPC)	Power Generation	**100.00**	**–**	**100.00**	100.00	–	100.00
DMCI Masbate Power Corporation (DMCI Masbate) [4]	Power Generation	**–**	**100.00**	**100.00**	–	100.00	100.00
Nickel Mining:							
DMCI Mining Corporation (DMC)	Holding Company	**100.00**	**–**	**100.00**	100.00	–	100.00
Berong Nickel Corporation (BNC) [5]	Mining	**–**	**74.80**	**74.80**	–	74.80	74.80
Ulugan Resouces Holdings, Inc. (URHI) [5]	Holding Company	**–**	**30.00**	**30.00**	–	30.00	30.00
Ulugan Nickel Corporation (UNC) [5]	Holding Company	**–**	**58.00**	**58.00**	–	58.00	58.00
Nickeline Resources Holdings, Inc. (NRHI) [5]	Holding Company	**–**	**58.00**	**58.00**	–	58.00	58.00
TMM Management, Inc. (TMM) [5]	Services	**–**	**40.00**	**40.00**	–	40.00	40.00
Zambales Diversified Metals Corporation (ZDMC) [5]	Mining	**–**	**100.00**	**100.00**	–	100.00	100.00
Zambales Chromite Mining Company Inc. (ZCMC) [5]	Non-operational	**–**	**100.00**	**100.00**	–	100.00	100.00
Fil-Asian Strategic Resources & Properties Corporation (FASRPC) [5]	Non-operational	**–**	**100.00**	**100.00**	–	100.00	100.00
Montague Resources Philippines Corporation (MRPC) [5]	Non-operational	**–**	**100.00**	**100.00**	–	100.00	100.00
Montemina Resources Corporation (MRC) [5]	Non-operational	**–**	**100.00**	**100.00**	–	100.00	100.00
Mt. Lanat Metals Corporation (MLMC) [5]	Non-operational	**–**	**100.00**	**100.00**	–	100.00	100.00

	Nature of Business	**2025** Direct	**Indirect**	**Effective Interest**	2024 Direct	Indirect	Effective Interest
				(In percentage)			
Fil-Euro Asia Nickel Corporation (FEANC) [5]	Non-operational	**–**	**100.00**	**100.00**	–	100.00	100.00
Heraan Holdings, Inc. (HHI) [5]	Holding Company	**–**	**100.00**	**100.00**	–	100.00	100.00
Zambales Nickel Processing Corporation (ZNPC) [5]	Non-operational	**–**	**100.00**	**100.00**	–	100.00	100.00
Zamnorth Holdings Corporation (ZHC) [5]	Holding Company	**–**	**100.00**	**100.00**	–	100.00	100.00
ZDMC Holdings Corporation (ZDMCHC) [5]	Holding Company	**–**	**100.00**	**100.00**	–	100.00	100.00
Cement:							
Cemex Asian South East Corporation (CASEC) (Note 4)	Holding Company	**56.75**	**6.31**	**63.06**	56.75	6.31	63.06
Cemex Holdings Philippines, Inc. (CHP) [7]	Holding Company	**–**	**56.66**	**56.66**	–	56.66	56.66
Edgewater Ventures Corp (EVC) [7]	Non-operational	**–**	**56.66**	**56.66**	–	56.66	56.66
Triple Dime Holdings, Inc. (TDHI) [7]	Non-operational	**–**	**56.66**	**56.66**	–	56.66	56.66
Bedrock Holdings, Inc. (BHI) [7]	Non-operational	**–**	**56.66**	**56.66**	–	56.66	56.66
Sandstones Strategic Holdings, Inc. (SSHI) [7]	Non-operational	**–**	**56.66**	**56.66**	–	56.66	56.66
Apo Cement Corporation (Apo) [7]	Cement	**–**	**56.66**	**56.66**	–	56.66	56.66
Solid Cement Corporation (Solid) [7]	Cement	**–**	**56.66**	**56.66**	–	56.66	56.66
Ecocast Builders, Inc. (Ecocast) [7]	Non-operational	**–**	**56.66**	**56.66**	–	56.66	56.66
Enerhiya Central, Inc. (Enerhiya) [7]	Non-operational	**–**	**56.66**	**56.66**	–	56.66	56.66
Ecocrete, Inc. (Ecocrete) [7]	Non-operational	**–**	**56.66**	**56.66**	–	56.66	56.66
Ecopavements, Inc. (Ecopavements) [7]	Non-operational	**–**	**56.66**	**56.66**	–	56.66	56.66
Newcrete Management, Inc. (NMI) [7]	Non-operational	**–**	**39.66**	**39.66**	–	39.66	39.66
Manufacturing							
Semirara Cement Corporation (SemCem)	Non-operational	**100.00**	**–**	**100.00**	100.00	–	100.00
Wire Rope Corporation of the Philippines (Wire Rope)	Manufacturing	**45.68**	**16.02**	**61.70**	45.68	16.02	61.70

*Ongoing liquidation.
[1] DMCI's subsidiaries.
[2] PDI's subsidiaries.
[3] SMPC's subsidiaries. SMRI was formerly known as Semirara Claystone, Inc, (SCI)
[4] DPC's subsidiaries.
[5] DMC's subsidiaries.
[6] Wholly owned subsidiary of SCPC. Incorporated on December 20, 2022.
[7] CHP's subsidiaries.
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Noncontrolling Interests

Noncontrolling interests represent the portion of profit or loss and net assets not owned, directly or indirectly, by the Group.

Noncontrolling interests are presented separately in the consolidated statement of income, consolidated statement of comprehensive income, and within equity in the consolidated statement of financial position, separately from parent shareholder's equity. Any losses applicable to the noncontrolling interests are allocated against the interests of the noncontrolling interest even if this results to the noncontrolling interest having a deficit balance. The acquisition of an additional ownership interest in a subsidiary without a change of control is accounted for as an equity transaction. Any excess or deficit of consideration paid over the carrying amount of the noncontrolling interest is recognized in equity of the parent in transactions where the noncontrolling interest are acquired or sold without loss of control.

The proportion of ownership interest held by noncontrolling interests on the consolidated subsidiaries are presented below. The voting rights held by the Group in these subsidiaries are in proportion of their ownership interest.

	(In Percentage)
Beta Electromechanical Corporation (Beta Electromechanical)	46.80
Raco Haven Automation Philippines, Inc. (Raco)	49.86
Oriken Dynamix Company, Inc. (Oriken)	11.00
Semirara Mining and Power Corporation (SMPC)	43.35
Sem-Calaca Power Corporation (SCPC)	43.35
Southwest Luzon Power Generation Corporation (SLPGC)	43.35
Sem-Calaca RES Corporation (SCRC)	43.35
SEM-Cal Industrial Park Developers, Inc. (SIPDI)	43.35
Semirara Energy Utilities, Inc. (SEUI)	43.35
Southeast Luzon Power Generation Corporation (SeLPGC)	43.35
Semirara Materials and Resource, Inc. (SMRI)	43.35
St. Raphael Power Generation Corporation (SRPGC)	43.35
Sem-Calaca Port Facilities, Inc. (SCPFI)	43.35
Berong Nickel Corporation (BNC)	25.20
Ulugan Resouces Holdings, Inc. (URHI)	70.00
Ulugan Nickel Corporation (UNC)	42.00
Nickeline Resources Holdings, Inc. (NRHI)	42.00
TMM Management, Inc. (TMM)	60.00
Cemex Asian South East Corporation (CASEC)	36.94
Cemex Holdings Philippines, Inc. (CHP)	43.34
Edgewater Ventures Corp (EVC)	43.34
Triple Dime Holdings, Inc. (TDHI)	43.34
Bedrock Holdings, Inc. (BHI)	43.34
Sandstones Strategic Holdings, Inc. (SSHI)	43.34
Apo Cement Corporation (Apo)	43.34
Solid Cement Corporation (Solid)	43.34
Ecocast Builders, Inc. (Ecocast)	43.34
Enerhiya Central, Inc. (Enerhiya)	43.34
Ecocrete, Inc. (Ecocrete)	43.34
Ecopavements, Inc. (Ecopavements)	43.34
Newcrete Management, Inc. (NMI)	60.34
Wire Rope Corporation of the Philippines (Wire Rope)	38.30

The voting rights held by the Group in the these subsidiaries are in proportion to their ownership interests, except for URHI and TMM.

New Standards, Interpretations, and Amendments

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

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

  The amendments clarify:

  - That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right.

- That only if an embedded derivative in a converatible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16*, Lease Liability in a Sale and Leaseback*

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

- Amendments to PAS 7 and PFRS 7, Disclosures: Supplier Finance Arrangements

  The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards Issued but not yet Effective

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

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

  PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure.
  PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted.

  This standard is not applicable to the Group.

- Amendments to PAS 21*, Lack of exchangeability*

  The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

  The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information.

  These amendments are not expected to have a material impact on the Group's consolidated financial statements

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

  The amendments clarify that a financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features. Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments.

The Group is currently assessing the impact of adopting these amendments.

- Annual Improvements to PFRS Accounting Standards − Volume 11

  The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

  - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
    The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

  - Amendments to PFRS 7, *Gain or Loss on Derecognition*
    The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

  - Amendments in PFRS 9
    a) Lessee Derecognition of Lease Liabilities
       The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

    b) Transaction Price
       The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to ‘transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*’ with ‘the amount determined by applying PFRS 15’. The term ‘transaction price’ in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

  - Amendments to PFRS 10, *Determination of a ‘De Facto Agent’*
    The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

    These amendments are not expected to have a material impact on the Group’s consolidated financial statements.

- Amendments to PAS 7, *Cost Method*
  The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

These amendments are not expected to have a material impact on the Group's consolidated financial statements.

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

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

  The Group is currently assessing the impact of adopting these amendments.

- PFRS 19, *Subsidiaries without Public Accountability*

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

  This standard is not applicable to the Group.

Deferred effectivity

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

  The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

  On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

  These amendments are not expected to have a material impact on the Group's consolidated financial statements.

3. **Equity**

Capital Stock

As of March 31, 2025 and December 31, 2024, the Parent Company's capital stock consists of:

Authorized capital stock

	No. of shares
Common stock, ₱1 par value	19,900,000,000
Preferred stock - ₱1 par value	100,000,000

Outstanding capital stock

	No. of shares
Common shares	13,277,470,000
Preferred shares	10,003,780
Less: treasury shares	2,820
	10,000,960

The preferred stock is redeemable, convertible, non-voting, non-participating and cumulative with par value of ₱1.00 per share. The preferred shareholders' right of converting the preferred shares to common shares expired in March 2002.

On October 1, 2018, the Board authorized the Parent Company to make an offer (the "Redemption Offer") to the outstanding preferred shareholders for the Parent Company to acquire the remaining outstanding 3,780 preferred shares at the purchase price of ₱2,500 per preferred share from October 8 to November 29, 2018. The Redemption Offer is intended to provide the preferred shareholders a final chance to divest of their preferred shares in view of their previous inability to avail of the Exchange Offer in 2002. On November 29, 2018, the Parent Company has redeemed a total of 2,820 preferred shares for a total cost of ₱7.07 million.

On May 21, 2019, the Stockholders approved the amendment of Articles of Incorporation to increase the Par Value of Preferred Shares from ₱1.00 to ₱1,000 per Preferred Share.

On December 23, 2024, the SEC approved the issuance of the 10,000,000 Class B preferred stocks via private placement at ₱1,000 face value to Dacon Corporation.

The preferred stock is redeemable, non-voting, non-participating and cumulative with par value of ₱1.00 per share.

Retained Earnings

On March 25, 2025, the BOD approved the declaration of (1) *regular cash dividends* in the amount of ₱0.35 per common share or a total of ₱4,693.64 million; and (2) *special cash dividends* of ₱0.25 per common share or a total of ₱3,272.84 million, or a grand total of ₱7,966.48 million in favor of the common stockholders of record as of April 10, 2025, and is payable on April 24, 2025.

On October 16, 2024, the BOD approved the declaration of special cash dividends of ₱ 0.48 per common share or a total of ₱6,373.19 million in favor of the common stockholders of record as of October 30, 2024, and was paid on November 15, 2024.

On April 4, 2024, the BOD approved the declaration of (1) *regular cash dividends* in the amount of ₱0.46 per common share or a total of ₱6,107.64 million; and (2) *special cash dividends* of ₱0.26 per common share or a total of ₱3,452.14 million, or a grand total of ₱9,559.78 million in favor of the common stockholders of record as of April 22, 2024, and was paid on May 3, 2024.

On October 10, 2023, the BOD approved the declaration of special cash dividends of ₱0.72 per common share or a total of ₱9,559.78 million in favor of the common stockholders of record as of October 24, 2023, and was paid on November 9, 2023.

Capital Management

The primary objective of the Group's capital management strategy is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. There were no changes made in the Group's capital management objectives, policies or processes. The Group considers total equity attributable to equity holders of the Parent Company less net accumulated unrealized gain or loss on equity investments designated at FVOCI as capital.

The Group is not subject to any externally imposed capital requirements.

4. Business Segments

The following tables present the net income of the specific business segments for the period ended March 31, 2025 and 2024:

Segment Revenues

	For the period		Variance	
(in PHP Millions)	**March 2025**	March 2024	Amount	%
Semirara Mining and Power Corporation	**16,531**	18,426	(1,895)	-10%
D.M. Consunji, Inc.	**4,252**	3,571	681	19%
DMCI Homes	**4,546**	3,061	1,485	49%
Concreat	**3,302**	–	3,302	100%
DMCI Power	**1,760**	1,699	61	4%
DMCI Mining	**1,390**	591	799	135%
Parent and Others	**77**	82	(5)	-6%
Total Revenues	**31,858**	27,430	4,428	16%

Net income after non-controlling interests

(in PHP Millions)	For the period March **2025**	March 2024	Variance Amount	%
Semirara Mining and Power Corporation	2,535	3,691	(1,156)	-31%
DMCI Homes	1,374	684	690	101%
Maynilad	926	663	263	40%
DMCI Mining	409	(22)	431	1,959%
DMCI Power	270	264	6	2%
Parent and Others	91	30	61	203%
D.M. Consunji, Inc.	50	98	(48)	-49%
Concreat	(546)	–	(546)	-100%
Core Net Income	5,109	5,408	(299)	-6%
Non-recurring Items	–	196	(196)	-100%
Reported Net Income	5,109	5,604	(495)	-9%

5. **Operating Expenses**

The following tables present the consolidated operating expenses for the period ended March 31, 2025 and 2024:

	2025	2024
Government share	**₱1,126,279**	₱2,031,208
Salaries, wages and employee benefits	**811,971**	616,491
Taxes and licenses	**507,305**	453,335
Repairs and maintenance	**464,267**	408,504
Distribution expenses	**462,022**	–
Outside services	**392,167**	169,271
Insurance	**194,902**	153,925
Depreciation, depletion and amortization	**188,240**	62,027
Supplies	**185,658**	104,092
Advertising and marketing	**147,051**	139,032
Association dues	**81,731**	24,688
Administrative expenses	**51,216**	–
Entertainment, amusement and recreation	**43,958**	45,199
Transportation and travel	**40,985**	41,114
Communication, light and water	**24,745**	28,450
Rent	**15,056**	18,500
Miscellaneous expense	**154,249**	178,564
	₱4,891,802	₱4,474,399

6. **Summarized Financial Information of Interests in Related Entities**

Financial information as of and for the period ended March 31, 2025 and December 31, 2024 on the Group's subsidiary with material non-controlling interest (NCI) follows:

Semirara Mining and Power Corporation and Subsidiaries (SMPC)

(in millions)	**March 31, 2025**	December 31, 2024
Statements of Financial Position		
Current assets	**₱33,990**	₱30,199
Noncurrent assets	**40,351**	40,995
Current liabilities	**20,368**	12,872
Noncurrent liabilities	**1,605**	1,804
Equity	**52,368**	56,518

(in millions)	**March 31, 2025**	March 31, 2024
Statements of Comprehensive Income		
Revenue	**₱16,509**	₱18,426
Net income	**4,351**	6,538
Other comprehensive income	**–**	–
Total comprehensive income	**4,351**	6,538

Financial information as of and for the period ended March 31, 2025 and December 31, 2024 on the Group's material interest in associate follows:

Maynilad Water Holdings Company, Inc. and Subsidiaries

(in millions)	**March 31, 2025**	December 31, 2024
Statements of Financial Position		
Current assets	**₱12,394**	₱16,824
Noncurrent assets	**196,750**	190,283
Current liabilities	**30,595**	30,129
Noncurrent liabilities	**98,450**	94,136
Noncontrolling interests	**3,812**	4,662
Equity	**80,099**	82,842

(in millions)	**March 31, 2025**	March 31, 2024
Statements of Comprehensive Income		
Revenue	**₱8,985**	₱8,027
Net income	**3,406**	2,443
Other comprehensive income	**–**	–
Total comprehensive income	**3,406**	2,443

Investment in Maynilad Water Holdings Company, Inc. (MWHCI) is accounted for using the equity method. Equity in net earnings in the three months ended March 31 amounted to ₱926.04 million in 2025 and ₱664.38 million in 2024.

Financial information as of and for the period ended March 31, 2025 and December 31, 2024 on the Group's immaterial interest in associate and joint ventures follows:

Subic Water
On January 22, 1997, PDI subscribed to 3.26 million shares at the par value of ₱10 per share for an aggregate value of ₱32.62 million in Subic Water, a joint venture company among Subic Bay Metropolitan Authority (SBMA), a government-owned corporation, Olongapo City Water District, and Cascal Services Limited (a company organized under the laws of England).

The Group owns a total of 30% of Subic Water's outstanding capital stock after the sale of 10% share to the City of Olongapo on March 23, 2016.

The investment in Subic Water is accounted for as an investment in an associate using the equity method. The carrying amount of the investment in associate amounted to ₱274.21 million and ₱252.28 million as of March 31, 2025 and December 31, 2024, respectively. The unaudited share in net earnings amounted to ₱21.93 million for the period ended March 31, 2025.

RLC DMCI Property Ventures Inc (RDPVI).
In March 2019, the RLC DMCI Property Ventures Inc., a joint venture agreement with Robinsons Land Corporation, was incorporated to purchase, acquire and develop into a residential condominium project a portion of the parcels of land situated in Las Pinas City with an area of fourteen thousand four hundred ninety-two (14,492) square meters or less. Initial capitalization to the joint venture from DMCI PDI amounted to ₱500 million. The carrying amount of the investment amounted to ₱424.27 million and ₱501.28 million as of March 31, 2025 and December 31, 2024, respectively.

DMC Estate Development Ventures, Inc. (DMC EDVI)
In June 2021, the Group and DMC Urban Property Developers Inc. (UPDI) entered into a joint venture agreement to purchase, acquire and develop parcels of land into condominium project for residential and commercial uses. Each party holds a 50% ownership interest in the joint venture. In 2024, the Group infused additional capital of ₱1,225 million to the joint venture on top of its initial capitalization of ₱125 million. The carrying amount of the investment amounted to ₱1,500.15 million and ₱1,541.02 million as of March 31, 2025 and December 31, 2024, respectively.

DMCI MC Property Ventures Inc. (DMPVI)
In 2024, the Group and Marubeni Corporation (MC) entered into a joint venture agreement to purchase, acquire and develop parcels of land into condominium project for residential and commercial uses. The Group holds 60% ownership interst in the joint venture with initial capitalization of ₱1,641 million. The carrying amount of the investment amounted to ₱1,533.09 million and ₱1,551.50 million as of March 31, 2025 and December 31, 2024, respectively.

7. **Earnings Per Share**

The following table presents information necessary to calculate basic and diluted earnings per share on net income attributable to equity holders of the Parent Company (in thousands except basic earnings per share):

Basic/diluted earnings per share

	For the period (2025)	For the period (2024) As Restated	**For 1st Quarter (2025)**	For 1st Quarter (2024) As Restated
Net income attributable to equity holders of Parent Company	**₱5,108,851**	₱5,604,476	**₱5,108,851**	₱5,604,476
Divided by weighted average number of common shares	**13,277,470**	13,277,470	**13,277,470**	13,277,470
Basic and diluted earnings per share	**₱0.38**	₱0.42	**₱0.38**	₱0.42

8. **Related Party Transactions**

Related parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making the financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities.

Transactions entered into by the Group with related parties are at arm's length and have terms similar to the transactions entered into with third parties. In the regular course of business, the Group's significant transactions with related parties include the following:

a. Engineering and construction works of the water business is contracted to the construction segment of the Group. These projects are bid out to various contractors and are awarded on arm's length transactions. Booked revenues from these contracts amounted to ₱738.57 million and ₱602.43 million for the period ended March 31, 2025 and 2024, respectively.

b. An affiliate had transactions with the Group for services rendered relating to the Group's coal operations. These include services for the confirmatory drilling for coal reserve and evaluation of identified potential areas, exploratory drilling of other minerals within the Island, dewatering well drilling along the mine and fresh water well drilling for industrial and domestic supply under an agreement.

   The affiliate also provides to the group marine vessels for use in the delivery of coal to its various customers. The coal freight billing is on a per metric ton basis plus demurrage charges when delay will be incurred in the loading and unloading of coal cargoes.

c. An affiliate of the Group transports visitors and employees from point to point in relation to the Group's ordinary course of business and vice versa and bills the related party for the utilization costs of the aircrafts.

9. **Financial Risk Management Objectives and Policies**

The Group's principal financial instruments comprise interest-bearing loans and borrowings. The main purpose of these financial instruments is to raise financing for its operations and capital expenditures. The Group has various other financial assets and liabilities, such as receivables and payables which arise directly from its operations.

The main risks arising from the use of financial instruments are liquidity risk, market risk and credit risk. The Group's BOD reviews and approves policies for managing each of these risks and they are summarized below.

a. *Liquidity Risk*
Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Group maintains a level of cash and cash equivalents deemed sufficient to finance operations.

A significant part of the Group's financial assets that are held to meet the cash outflows include cash equivalents and accounts receivables. Although accounts receivables are contractually collectible on a short-term basis, the Group expects continuous cash inflows. In addition, although the Group's short-term deposits are collectible at a short notice, the deposit base is stable over the long term as deposit rollovers and new deposits can offset cash outflows.

Moreover, the Group considers the following as mitigating factors for liquidity risk:
- It has available lines of credit that it can access to answer anticipated shortfall in sales and collection of receivables resulting from timing differences in programmed inflows and outflows.
- It has very diverse funding sources.
- It has internal control processes and contingency plans for managing liquidity risk. Cash flow reports and forecasts are reviewed on a weekly basis in order to quickly address liquidity concerns. Outstanding trade receivables are closely monitored to avoid past due collectibles.
- The Group regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and capital market issues both on-shore and off-shore which is included in the Group's corporate planning for liquidity management.

b. *Market Risk*
Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in equity prices, market prices, interest rates and foreign currency exchange rates.

The sensitivity analyses have been prepared on the following bases:
- Equity price risk - movements in equity indices
- Market price risk - movements in one-year historical coal and nickel prices
- Interest rate risk - market interest rate on unsecured bank loans
- Foreign currency risk - yearly movement in the foreign exchange rates

The assumption used in calculating the sensitivity analyses of the relevant income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and December 31, 2024.

Equity Price Risk
The Group's equity price risk exposure at year-end relates to financial assets whose values will fluctuate as a result of changes in market prices, principally, equity securities classified as Equity investment designated at FVOCI.

Quoted securities are subject to price risk due to changes in market values of instruments arising either from factors specific to individual instruments or their issuers or factors affecting all instruments traded in the market. The Group's market risk policy requires it to manage such risks by setting and monitoring objectives and constraints on investments; diversification plan; and limits on investment in each industry or sector.

Commodity Price Risk
Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Coal
The price that the Group can charge for its coal is directly and indirectly related to the price of coal in the world coal market. In addition, as the Group is not subject to domestic competition in the Philippines, the pricing of all of its coal sales is linked to the price of imported coal. World thermal coal prices are affected by numerous factors outside the Group's control, including the demand from customers which is influenced by their overall performance and demand for electricity. Prices are also affected by changes in the world supply of coal and may be affected by the price of alternative fuel supplies, availability of shipping vessels as well as shipping costs.

As the coal price is reset on a periodic basis under coal supply agreements, this may increase its exposure to short-term coal price volatility.

There can be no assurance that world coal prices will be sustained or that domestic and international competitors will not seek to replace the Group in its relationship with its key customers by offering higher quality, better prices or larger guaranteed supply volumes, any of which would have a materially adverse effect on the Group's profits.

To mitigate this risk, the Group continues to improve the quality of its coal and diversify its market from power industry, cement industry, other local industries and export market. This will allow flexibility in the distribution of coal to its target customers in such manner that minimum target average price of its coal sales across all its customers will still be achieved. Also, in order to mitigate any negative impact resulting from price changes, it is the Group's policy to set minimum contracted volume for customers with long term supply contracts for each given period (within the duration of the contract) and pricing is negotiated on a monthly basis to even out the impact of any fluctuation in coal prices, thus, protecting its target margin. The excess volumes are allocated to spot sales which may command different price than those contracted already since the latter shall follow pricing formula per contract.

Nevertheless, on certain cases temporary adjustments on coal prices with reference to customers following a certain pricing formula are requested in order to recover at least the cost of coal if the resulting price is abnormally low vis-à-vis cost of production (i.e., abnormal rise in cost of fuel, foreign exchange).

Below are the details of the Group's coal sales to the domestic market and to the export market (as a percentage of total coal sales volume):

	March 31, 2025	December 31, 2024
Domestic market	**24.34%**	31.81%
Export market	**75.66%**	68.19%

The following table shows the effect on income before income tax should the change in the prices of coal occur based on the inventory of the Group as of March 31, 2025 and December 31, 2024 with all other variables held constant. The change in coal prices used in the simulation assumes fluctuation from the lowest and highest price based on one-year historical price movements in 2025 and 2024.

	Effect on income before income tax	
Change in coal price (in thousands)	**March 31, 2025**	December 31, 2024
Based on ending coal inventory		
Increase by 41% in 2025 and 62% in 2024	**₱171,731**	₱290,758
Decrease by 41% in 2025 and 62% in 2024	**(171,731)**	(290,758)
Based on coal sales volume		
Increase by 88% in 2025 and 64% in 2024	**558,766**	4,779,123
Decrease by 88% in 2025 and 64% in 2024	**(558,766)**	(4,779,123)

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to market risk for changes in interest rates relates primarily to the Group's long-term debt obligations. The Group's policy is to manage its interest cost using a mix of fixed and variable rate debt.

The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates, with all variables held constant, through the impact on floating rate borrowings:

	Effect on income before income tax	
Basis points (in thousands)	**March 31, 2025**	December 31, 2024
+100	**(₱375,195)**	(₱108,537)
-100	**281,396**	108,537

The sensitivity analyses shown above are based on the assumption that the interest movements will be more likely be limited to hundred basis points upward or downward fluctuation in both 2025 and 2024. The forecasted movements in percentages of interest rates used were derived based on the Group's historical changes in the market interest rates on unsecured bank loans.

There was no effect on the equity other than those affecting the income before tax.

Foreign Currency Risk
Foreign currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group does not have any foreign currency hedging arrangements.

Information on the Group's foreign currency-denominated monetary assets and liabilities and their Philippine peso equivalents follows (amounts in thousands):

	March 31, 2025				
	U.S. Dollar	**Japanese Yen**	**UK Pounds**	**Euro**	**Equivalent in PHP**
Financial assets					
Cash and cash equivalents	**$47,117**	**¥928,736**	**£5**	**€892**	**₱3,107,358**
Receivables	**27,451**	**–**	**–**	**–**	**1,570,499**
	74,568	**928,736**	**5**	**892**	**4,677,857**
Financial liabilities					
Accounts payable and accrued expenses	**(53,668)**	**–**	**–**	**–**	**(3,070,322)**
	$20,900	**¥928,736**	**£5**	**€892**	**₱1,607,535**

The following tables demonstrates the sensitivity to a reasonably possible change in foreign exchange rates, with all variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities) as of March 31, 2025 (amounts in thousands):

	Exchange rate movement	**Effect on profit before tax**
In Peso per US Dollar		
Increase	**0.42%**	**₱4,998**
Decrease	**(0.42%)**	**(4,998)**
In Peso per Japanese Yen		
Increase	**2.83%**	**10,121**
Decrease	**(2.83%)**	**(10,121)**
In Peso per UK Pound		
Increase	**1.37%**	**5**
Decrease	**(1.37%)**	**(5)**
In Peso per Euro		
Increase	**3.70%**	**2,049**
Decrease	**(3.70%)**	**(2,049)**

There is no impact on the Group's equity other than those already affecting profit or loss. The movement in sensitivity analysis is derived from current observations on movement in dollar average exchange rates.

c. *Credit Risk*
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group's maximum exposure to credit risk for the components of the statement of financial position at March 31, 2025 and December 31, 2024 is the carrying amounts except for real estate receivables. The Group's exposure to credit risk arises from default of the counterparties which include certain financial institutions, real estate buyers, subcontractors, suppliers and various electric companies. Credit risk management involves dealing only with recognized, creditworthy third parties. It is the Group's policy that all counterparties who wish to trade on credit terms are subject to credit verification procedures. The

Treasury Department's policy sets a credit limit for each counterparty. In addition, receivable balances are monitored on an ongoing basis. The Group's financial assets are not subject to collateral and other credit enhancement except for real estate receivables. As of March 31, 2025 and December 31, 2024, receivables that are doubtful of collection had been provided with allowance.

Real estate contracts
Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (using incurred loss model prior to adoption of PFRS 9). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. Title of the real estate property is only transferred to the customer if the consideration had been fully paid. In case of default, after enforcement activities, the Group has the right to cancel the sale and enter into another CTS to another customer after certain proceedings (e.g. grace period, referral to legal, cancellation process, reimbursement of previous payments) had been completed. Given this, based on the experience of the Group, the maximum exposure to credit risk at the reporting date is nil considering that fair value less cost to repossess of the real estate projects is higher than the exposure at default (i.e., recovery rate is more than 100%). The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Electricity sales
The Group earns substantially all of its revenue from bilateral contracts, WESM and from various electric companies. WESM and the various electric companies are committed to pay for the energy generated by the power plant facilities.

Under the current regulatory regime, the generation rate charged by the Group to WESM is determined in accordance with the WESM Price Determination Methodology (PDM) approved by the ERC and are complete pass-through charges to WESM. PDM is intended to provide the specific computational formula that will enable the market participants to verify the correctness of the charges being imposed. Likewise, the generation rate charged by the Group to various electric companies is not subject to regulations and are complete pass-through charges to various electric companies.

Mining
The Group evaluates the financial condition of the local customers before deliveries are made to them. On the other hand, export sales are covered by sight letters of credit issued by foreign banks subject to the Group's approval, hence, mitigating the risk on collection.

The Group generally offers 80% of coal delivered payable within thirty (30) days upon receipt of billing and the remaining 20% payable within 15 days after receipt of final billing based on final analysis of coal delivered.

Construction contracts
The credit risk for construction receivables is mitigated by the fact that the Group can resort to carry out its contractor's lien over the project with varying degrees of effectiveness depending on the jurisprudence applicable on location of the project. A contractor's lien is the legal right of the Group to takeover the projects-in-progress and have priority in the settlement of contractor's receivables and claims on the projects-in-progress and have priority in the settlement of contractor's receivables and claims on the projects in progress is usually higher than receivables from and future commitments with the project owners. Trade and retention receivables from project owners are normally high standard because of the creditworthiness of project owners and collection remedy of contractor's lien accorded contractor in certain cases.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information.

Generally, trade receivables are writtenoff when deemed unrecoverable and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

With respect to the credit risk arising from the other financial assets of the Group, which comprise cash and cash equivalents, the Group's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Group transacts only with institutions or banks that have proven track record in financial soundness.

Given the Group's diverse base of counterparties, it is not exposed to large concentrations of credit risk.

Cash and Cash Equivalents
Cash and cash equivalents are short-term placements and working cash fund placed, invested or deposited in foreign and local banks belonging to top 10 banks in the Philippines in terms of resources and profitability. These financial assets are classified as Grade A due to the counterparties' low probability of insolvency.

Equity investment designated at FVOCI
The Group's Equity investment designated at FVOCI are classified as Grade B because these assets are susceptible to untoward consequences due to the current financial positions of counterparties.

Receivables
Included under Grade A are accounts considered to be of high value and are covered with coal supply, power supply, and construction contracts. The counterparties have a very remote likelihood of default and have consistently exhibited good paying habits. Grade B accounts are active accounts with minimal to regular instances of payment default, due to collection issues or due to government actions or regulations. These accounts are typically not impaired as the counterparties generally respond to credit actions and update their payments accordingly. The

Group determines financial assets as impaired when probability of recoverability is remote and in consideration of lapse in period which the asset is expected to be recovered.

For real estate receivables, and other receivables, Grade A are classified as financial assets with high credit worthiness and probability of default is minimal. While receivables under Grade B and C have favorable and acceptable risk attributes, respectively, with average credit worthiness.

Receivable from related parties are considered Grade A due to the Group's positive collection experience.

Impairment analysis (using incurred loss model prior to adoption of PFRS 9) is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of customer segments with similar loss patterns (i.e., by geographical region, payment scheme, type of customers, etc.). The calculation reflects the probability-weighted outcome and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Security and Refundable Deposits
Security and refundable deposits are classified as Grade A since these are to be refunded by the lessor and utility companies at the end of lease term and holding period, respectively, as stipulated in the agreements.

As of March 31, 2025, the aging analysis of the Group's receivables presented per class follows:

	March 31, 2025							
	Neither past nor impaired	Past due but not impaired					Impaired assets	Total
		<30 days	30-60 days	61-90 days	91-120 days	>120 days		
Receivables								
Trade								
Real estate	**₱3,207,413**	**₱596,766**	**₱234,555**	**₱47,750**	**₱275,031**	**₱1,199,693**	**₱45,604**	**₱5,606,813**
General construction	**2,381,090**	**70,402**	**209,143**	**91,286**	**41,214**	**186,103**	**21,437**	**3,000,674**
Electricity sales	**4,605,140**	**254,855**	**551,442**	**220,410**	**588,893**	**719,277**	**1,648,993**	**8,589,010**
Coal mining	**2,564,395**	**181,989**	**619**	**–**	**64,159**	**–**	**41,928**	**2,853,090**
Nickel mining	**464,799**	**–**	**–**	**–**	**–**	**–**	**–**	**464,799**
Cement	**208,881**	**–**	**–**	**–**	**–**	**–**	**86,025**	**294,906**
Merchandising and others	**24,558**	**–**	**22,716**	**3,259**	**2,856**	**25,222**	**8,246**	**86,858**
Receivables from related parties	**2,439,923**	**–**	**–**	**–**	**–**	**–**	**–**	**2,439,923**
Other receivables	**1,451,275**	**31,093**	**22,102**	**29,579**	**4,777**	**441,566**	**99,731**	**2,080,122**
	₱17,347,474	**₱1,135,105**	**₱1,040,577**	**₱392,284**	**₱976,930**	**₱2,571,861**	**₱1,951,964**	**₱25,416,195**

Financial assets
The fair values of cash and cash equivalents and receivables (except installment contract receivables) approximate their carrying amounts as of reporting dates due to the short-term nature of the transactions.

The fair values of installment contracts receivables are based on the discounted value of future cash flows using the applicable rates for similar types of loans and receivables.

Refundable deposits are carried at cost since these are mostly deposits to a utility company as a consequence of its subscription to the electricity services of the said utility company needed for the

Group's residential units.

Financial assets
In the absence of a reliable basis of determining fair values due to the unpredictable nature of future cash flows and the lack of suitable methods in arriving at a reliable fair value, security deposits other than those pertaining to operating leases and unquoted equity investment designated at FVOCI are carried at cost less impairment allowance, if any.

Financial liabilities
The fair values of accounts and other payables and accrued expenses and payables to related parties approximate their carrying amounts as of reporting dates due to the short-term nature of the transactions.

Estimated fair value of long-term fixed rate loans and liabilities for purchased land are based on the discounted value of future cash flows using the applicable rates for similar types of loans with maturities consistent with those remaining for the liability being valued. For floating rate loans, the carrying value approximates the fair value because of recent and regular repricing (quarterly) based on market conditions.

Fair values of receivables, long-term debt, liabilities for purchased land and investment properties are based on level 3 inputs while that of quoted Equity investment designated at FVOCI and financial assets at FVTPL are from level 1 inputs.

There has been no reclassification from Level 1 to Level 2 or 3 category as of March 31, 2025 and December 31, 2024.