

Kalahi Realty, Inc.

Suites 214-215, State Condominium IV
Ortigas Avenue, Greenhill's
San Juan City, Philippines
Telephone Nos. 8570-3639

**KALAH REALTY INC_SEC-DEFINITIVE
INFORMATION STATEMENT_10 JULY 2025**

**SECURITIES & EXCHANGE COMMISSION
SEC FORM 20-IS**

**Proxy Statement according to Section 20
of the Securities Regulation Code (SRC)**

1 Check the appropriate box:

☐ Preliminary Information Statement

☒ Definitive Information Statement

2. Name of registrant as specified in the charter **KALAHI REALTY, INC.**

3. Jurisdiction of Incorporation **SAN JUAN CITY**

4. SEC I.D. No. **0000161872**

5. BIR TIN **000-645-746**

6. Address & Zip Code **214 State Condominium IV, Ortigas Ave., Greenhills,
San Juan City 1502**

7. Telephone No. **(02) 8570-3639**

8. Date, time, and place of the meeting of security holders:

Date of Meeting: **August 27, 2025**

Time of Meeting **2: 00 p.m.**

Place of Meeting: **214 State Condominium IV, Ortigas Ave., Greenhills,
San Juan City 1502**

9. Approximate date on which the information Statement is first to be sent or given to the security holders: **August 04, 2025.**

10. In Case of Proxy Solicitation: **Not Applicable**

11. Outstanding Shares :

Title of each Class	Number of Shares Outstanding and Amount of Debt Outstanding
---------------------	--

COMMON SHARES	78,006,687
---------------	-------------------

12. All Shares are listed on the Philippine Stock Exchange?

Yes _____ No **x**

PART I

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

ITEM 1. Date, Time and Place of Meeting of Security Holders,

- a. Date of Meeting : August 27, 2025
- Time of Meeting : 2: 00 p.m.
- Place of Meeting & : Suite 214 State Condominium IV
- Principal Office : Ortigas Ave., Greenhills, San Juan City 1502:

b. The approximate date on which Information Statement is first to be given to security holders on August 04, 2025.

***WE ARE NOT ASKING YOU FOR A PROXY AND YOU
ARE REQUESTED NOT TO SEND US A PROXY***

ITEM 2. Dissenter's Right of Appraisal

There are no corporate matters or actions that will entitle a stockholder to exercise a Right of Appraisal as provided in the Title X of the Revised Corporation Code. Nevertheless, any stockholder of the Company shall have a right to dissent and demand payment of the fair value of their shares in the following instances, as provided in the Corporation Code:

- 1) In case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholder or class of shares, or authorizing preferences in any respect superior to those of outstanding shares of any class or extending/shortening the term of corporate existence.
- 2) In case of a sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all the corporate property and assets as provided in the Code; and
- 3) In case of merger or consolidation.

The appraisal right may be exercised by any stockholder who shall have voted against the proposed corporate action, by making a written demand on the corporation within thirty (30) days after the date on which the vote was taken for payment of the fair value of his shares: Provided, that failure to make the demand within such period shall be deemed a waiver of the appraisal right. A stockholder must have voted against the proposed corporate action to avail himself of the appraisal right. If the proposed corporate action is implemented or effected, the corporation shall pay to such stockholder upon surrender of his certificate(s) of stock representing his shares, the fair value thereof as of the day before the date on which the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action.

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

ITEM 3. The interest of Certain Persons in or Opposition to Matters to be Acted Upon

a. No current director or officer, or nominee for the election as a director or any of his associates, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than the election to office.

b. No Director has informed the Company in writing of any intention of opposing any action intended to be taken at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

ITEM 4. Voting Securities and principal holders thereof

a) Class of Voting Shares as of June 30, 2025:

<u>Class Voting Shares</u>	<u>No. of shares Entitled to Vote</u>
Common Shares	78,006,687

Every stockholder shall be entitled to one vote for each share of stock as of the record date.

b) Only holders of the company's stock on record at the close of business on June 30, 2025, are entitled to notice of and vote at the Annual Stockholders' Meeting to be held on August 27, 2025.

c) Election of Directors and cumulative Voting Rights

The holders of common stock are entitled to one vote per share, but in connection with the cumulative voting feature applicable to the election of directors, each stockholder

is entitled to vote as many votes as shall equal the number of shares held by such person at the close of business on the record date, multiplied by the number of directors to be elected. A stockholder may cast all such votes for a single nominee or may apportion such votes among any two or more nominees. For example, when seven (7) directors are to be elected, the holder of 100 shares may cast 700 votes for a single nominee, apportion 350 votes each to two nominees, or apportion 700 votes to all nominees.

d) **No Proxy Solicitation is being made.**

We are not asking for a proxy so please do not send us any

A. Securities Ownership of Certain Record and Beneficial Owners of more than five (5) percent of the company's stock as of June 30, 2025.

Title of Class	Name, Address of Record Owners and Relationship with the issuer	Name of Beneficial Owners and Relationship w/ Record Owner	Citizenship	No. of Shares held Nature of Ownership (Record or Beneficial)	Percent
Common	Lordiz and Co., Inc. 14 Missouri St., Greenhills, San Juan City No relationship with the issuer	Frederick Matsuda President	Filipino	10,360,350 (record)	14.77%
Common	Diz Marc Fortunes. Inc. 214 State Cond. IV, Ortigas Ave., San Juan City No relationship with the issuer	Teresita Dizon President	Filipino	10,156,459 (record)	14.47%
Common	Little Flower Corporation 14 Missouri St., Greenhills, San Juan City No relationship with the issuer	Ramona Odilia Feliciano Treasurer	Filipino	6,615,632 (record)	9.43%
Common	Markeisha Developers, Inc. #52 Libertad Street, Martino I Bldg., Mandaluyong City No relationship with the issuer	Franklin Matsuda President	Filipino	5,607,343 (record)	7.99%
Common	Fordjem Enterprises, Inc. 214 State Cond. IV, Ortigas Ave. San Juan City No relationship with the issuer	Frederick Matsuda President	Filipino	4,707,504 (record)	6.71%
Common	Marcel Holdings	Teresita Dizon	Filipino	4,481,304	6.39%

	Corporation 386P.Guevarra, San Juan City	President		(record)	
	No relationship with the issuer				
Common	Lutgarda D. Lacson 14 Missouri St., Greenhills, San Juan City	Lutgarda Lacson	Filipino	3,945,833 (record)	5.62%
	No relationship with the issuer				

LORDIZ and Co., Inc. has no business relationship with Kalahi Realty Inc. and authorized Mr. Frederick D. Matsuda to represent or issue a proxy on behalf of Lordiz and Co.

DizMarc Fortunes Inc. has no business relationship with Kalahi Realty Inc., and authorized Ms. Teresita D. Dizon to represent or issue a proxy.

Little Flower Corporation has no business relationship with Kalahi Realty Inc. and authorized the Treasurer Ms. Ramona Odilia D. Feliciano to represent or issue a proxy.

Markeisha Developers Inc. has no business relationship with Kalahi Realty Inc. and authorized the Treasurer Mrs. Jessica M. Polintan to issue or assign a proxy.

Fordjem Enterprises Inc. has no business relationship with Kalahi Realty Inc. and authorized President Frederick D. Matsuda to issue or assign a proxy.

Marcel D. Holdings Corp. has no business relationship with Kalahi Realty Inc. and authorized the President Ms. Teresita D. Dizon to represent or issue a proxy.

Change In Control

There are no arrangements that may result in a change in control of the registrant and no change in control has occurred since the beginning of the last financial year.

B. Beneficial ownership of directors/officers as of June 30, 2025.

Title of Class	Name of Beneficial Owner	Amount and Nature of Ownership (Record or Beneficial)	Citizenship	Percent
Common	Franklin D Matsuda Chairman/ President / Director	32,072 "r"	Filipino	0.0457%
Common	Frederick D. Matsuda Vice President/ Treasurer	32,072 "r"	Filipino	0.0457%
Common	Francis V. Gustilo Director/ Corporate Secretary	27,695 "r"	Filipino	0.0395%
Common	Lawrence D. Feliciano Director	89,000 "r"	Filipino	0.1268%
Common	Ramona Odilia D. Feliciano	61,000	Filipino	0.0781%

	Director	“r”		
Common	Rommel Ner C. Mariano Independent Director	1 “r”	Filipino	0.0000%
Common	Maria Belinda B. Franco Independent Director	1 “r”	Filipino	0.0000%
Common	Valentino M. Trobada Chief Accountant	597 “r”	Filipino	0.0009%

Total ownership of directors/ officers is 242,438 shares.

From December 09, 2024 to June 11, 2025, the Board of Directors had four (4) regular and special meetings including the organization meeting. Please *see ANNEX “C”*

C. Voting Trust

No one among the stockholders has submitted a voting trust agreement in favor of any person to entitle that person to exercise all rights of every nature on his behalf, including the right to vote that will require the issuance of Voting Trust Certificates in favor of that party.

D. Changes in Control

There are changes in control in the Company that has occurred since the beginning. A Director has resigned since the date of the last annual meeting due to family commitments and other personal circumstances that make it difficult for them to fulfill their duties effectively.

ITEM 5. Directors and Executive Officer

Article VI & Article III, Section 9 of the Company’s Amended By-laws provides:

“The Board of Directors shall have seven (7) Directors who shall be elected by the Corporation’s stockholders entitled to vote at the annual meeting and shall hold office for one year until their successors are elected and qualified following these By-laws.”

The attendance of the directors at the meetings of the Board of Directors (the “Board”) in 2024 was reported to SEC. All the other Directors were present during the Annual Stockholders' meeting held on December 09, 2024. Except Atty. Francis V. Gustilo, who was out of the country. Ms. Adeliza Arellano was designated by the Board as Acting Corporate Secretary.

A) Information Required of Directors and Executive Officers

Listed are the incumbent directors, officers, and nominees of the company with their qualifications which include their ages, citizenship, and current and past positions held for the past five years.

1. **FRANKLIN D. MATSUDA**, 58 years old, Filipino. *He has been elected a member of the Board since 2003 up to the present.* He was elected President in Aug. 2017. And in Aug. 2021, he was again elected as President and concurrent Chairman. He is the Marketing Manager of Lordiz & Co., Inc., and Diz-Marc Fortune, Inc. since 2001 up to the present. He was elected member of the Board of Directors of CMD Foundation and Fordjem Enterprises, Inc. from 1995 up to the present. He is also the President of

Makeisha Developers, Inc. from 2005 up to the present and the Treasurer of Blocks & Bricks Realty, Inc. from 2005 up to the present. He is also a Director of State Cond IV Corp. from 2006 up to the present.

2. **FREDERICK D. MATSUDA**, 61 years old, Filipino. *He has been elected a member of the Board since 1996. He had been a President since 2003 up to August 2017.* Last Aug. 2017 he was elected as *Vice President/Treasurer up to present.* He also served as Corporate Treasurer and member of the Board of Directors of Dizon Copper Silver Mines, Inc. from 1997 up to the present. Currently, he holds various positions in several other corporations, namely: Vice-President of Fordjem Enterprises, Inc., and Financial Management Consultant of Lordiz and Company, Inc., and Diz-Marc Fortunes, Inc.
3. **FRANCIS V. GUSTILO**, 76 years old, Filipino. *He has been appointed as Corporate Secretary of the Company in 2003 and elected as a member of the board from 2003 to 2005 and from 2011 to the present.* A practicing lawyer and a Chemical Engineer, he is also an Executive Director of Tindig Porac Development Foundation, Inc.; Past President of Rotary Club of Paranaque East President for RY2001-2002, District 3830, Chairman Mary Help of Christians Pabahay Foundation, Inc., Corporate Secretary, Celestino-Maria Dizon Foundation Inc., Director, Waste to Energy (Phils.) Holdings Inc. Independent Director of Rural Electrification Financing Corp (2012-2021). Current Director of ECCOBANK Inc (A Rural Bank). Formerly New Covenant Bank Inc.
4. **LAWRENCE D. FELICIANO**, 61 years old, Filipino. He has been elected member of the Board for the first time in 2017 to replace his aunt who passed away in July 2017. He has been a Director of Carllo Inc., a property management and realty company for the past 28 years, and a Director for Nisus Properties Inc. for 22 years.
5. **RAMONA ODILIA D. FELICIANO**, 53 years old, Filipino. She was elected member of the Board for the first time in 2022 to replace Mr. Raymund Alexander C. Dizon. She has been a Director of Carllo Inc., a property management and realty company for the past 20 years.
6. **ROMMEL NER C. MARIANO**, 56 years old, Filipino. He was elected independent director last November 2023 up to present. He has held various positions in different companies such as Jners Corporation, Fins Trading, and One Mary Land Bldg. He has been in the Leasing Department of One Mary Land since 2016 up to present.
7. **MARIA BELINDA B. FRANCO**, 65 years old, Filipino. She was elected as an independent director in December 2024. She has worked in the banking industry as an accountant for nearly 14 years and has been in leasing department of Maria Belinda Franco Bldg since 2016, where she continues to serve to the present day.

The following will be nominated as directors during the meeting:

FREDERICK D. MATSUDA
FRANKLIN D. MATSUDA
LAWRENCE D. FELICIANO
RAMONA ODILLA D. FELICIANO
FRANCIS V. GUSTILO

The nominees for Independent directors are:

MARIA BELINDA B. FRANCO
ROMMEL NER C. MARIANO

The Nomination Committee created by the Board under the Corporate Governance Manual endorsed the above nominees for election at the forthcoming Annual Stockholders' Meeting. The Chairman of the Committee is Frederick D. Matsuda and the members are Lawrence Feliciano and Maria Belinda Franco.

The Nomination Committee also endorsed to the Board the final list of Candidates for Independent Directors, i.e. Mr. Rommel Ner C. Mariano and Ms. Maria Belinda B. Franco. Mr. Jun Viray a stockholder nominated Ms. Maria Belinda B. Franco. She is not related to Ms. Franco. On the other hand, Ms. Jessica Polintan nominated Mr. Mariano. He is not related to Mr. Mariano.

The Nomination Committee receives a nomination for Independent Directors from the stockholders within a given period ending on June 16, 2025. After the deadline for submission, the Nomination Committee convenes to consider the qualification and disqualification of the nominees based on the criteria contained in the company Corporate Governance Manual and SRC Rule 38. After consideration of all the nominees, the Committee endorses to the Board only those nominees who passed the qualification.

In compliance with the recent SEC Memorandum circular no. 5 series of 2017, The Company attached the Certificate of Qualification of the Independent Directors. *ANNEX "A1" and "A2"--*

Directors elected as such will serve for a term of one (1) year, subject further to the provision of the company's By-Laws.

B) Executive Officers

Franklin D. Matsuda	:	Chairman/President
Frederick D. Matsuda	:	Vice President/ Treasurer
Francis V. Gustilo	:	Corporate Secretary
Valentino M. Trobada	:	Chief Accountant

VALENTINO M. TROBADA, 73 years old, Filipino. *He was appointed as Chief Financial Officer / Chief Accountant of the Company in April 2001.* Before his appointment, he was an Audit Supervisor of Dizon Copper Silver Mines Inc., for the past 14 years and also became the mine site Accountant for 4 years. He held accounting positions in various companies.

Significant Employees

No employee who is not an executive officer of the company is expected to make a significant contribution to the business. The business is not highly dependent on the services of any key personnel.

Family Relationships

Frederick D. Matsuda and Franklin D. Matsuda are brothers, while Ramona Odilla D. Feliciano and Lawrence D. Feliciano are siblings. Frederick and Franklin are first cousins to Ramona and Lawrence. All four belong to the third generation of the Celestino and Maria Dizon family."

Involvement in Certain Legal Proceedings

The Company is not aware that any one of the incumbent directors and executive officers and persons nominated to become a director and executive officer has been the subject of a bankruptcy petition or a conviction by final judgment in a criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses, or has been by judgment or decree found to have violated securities or commodities law and enjoined from engaging in any business, securities, commodities or banking activities for the past five (5) years until the date of this Information Statement.

Certain Relationships and Related Transactions

There are no transactions or proposed transactions during the last three years to which the registrant was or is to be a party involving a director, executive officer, or stockholder owning ten percent (10%) or more of the total outstanding shares.

There are no substantial interests, direct or indirect, by security holdings or otherwise, of the directors, executive officers, or major shareholders in any matter to be acted upon, other than an election to office.

ITEM 6. EXECUTIVE COMPENSATION

Name and Position	2024	2023	2022
Franklin D. Matsuda	441,000	430,800	414,000
<i>President/Chairman 2019 to present</i>			
Frederick D. Matsuda			
<i>Vice President/Treasurer</i>	464,280	454,280	437,280
TOTAL FOR THE GROUP	₱ 905,280	₱ 885,080	₱ 851,280
ALL OFFICERS & DIRECTORS AS A GROUP UNNAMED	607,080	583,080	553,080
TOTAL DIRECTORS PER DIEM	₱60,000	₱ 60,000	₱ 60,000

SUMMARY COMPENSATION TABLE ANNUAL COMPENSATION

Name and Position	Year	Salary	Bonus	Other annual compensation
Frederick D. Matsuda	2022	₱437,280		—
<i>Vice President/Treasurer</i>	2023	454,280		—
	2024	464,280		—
Franklin D. Matsuda	2022	414,000		—
<i>President/Chairman</i>	2023	430,800		—
	2024	441,000		—
All other officers and directors				
Francis Gustilo	2021	243,000		—
<i>Corporate Secretary</i>	2022	258,000		—
	2023	270,000		—
Valentino Trobada	2022	310,080		—
<i>CFO/Chief Accountant</i>	2023	325,080		—
	2024	337,080		—
Compensation of Executives				
Actual Jan. 1 to June 30, 2025		464,640		
Estimates July 1 to Dec. 31, 2025		464,640		

Compensation of other officers

Actual Jan. 1 to June 30, 2025	315,540
Estimates July 1 to Dec. 31, 2025	315,540
Directors Per Diem	
Actual Jan 1 to June 30, 2025	35,000
Estimates June 1 to Dec. 31, 2025	35,000

Except for the above-mentioned directors, all other directors have no standard arrangements, nor any other arrangements pertaining to compensation, either directly or indirectly. Furthermore, company has no existing Employment Contracts nor Termination of Employment and Change-in-Control Arrangements with its directors except as mentioned the President/Director, Vice-President/Director & Corporate Secretary/Director.

*The above-named executive officers, and all other officers and directors as a group have never been holding and granted **outstanding warrants and options**.*

ITEM 7. Independent Public Accountant

- a. The principal independent Public Accountant of the Company is Reyes Tacandong & Co the same accounting firm is being recommended for re-election at the meeting.
- b. Representatives of Reyes Tacandong & Co. for the current year are expected to be present at the meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

According to the General Requirements of SRC Rule 68, Par.3 (Qualifications and Reports of Independent Auditors), the Company has engaged Reyes Tacandong & Co. as external auditor, and Mr. Carl Malvas has been the Partner –in-Charge effective second semester of 2024 up to present as a signing partner.

- c. The Company has engaged the services of Reyes Tacandopng & Co. since 2024, there was no event the company had any disagreements with regards to any matter relating to accounting principles or practices, financial statements disclosures or auditing scope of work.

d. External Audit Fees

For 2024 the audit fees for professional services rendered by our external auditor (Reyes Tacandong & Co.) amounted to P225,000.00 (Exclusive of VAT and out of pocket expenses (estimated at 10% of fee) and for the last two calendar years 2023 was P250,000 and in 2022 it was pegged to P160,000.00 the amounts were exclusive of VAT and out of pocket expenses (estimated to be 10% of fee). However the actual fees may exceed these estimates based on changes to the business or scope of work.

The Audit Committee has an existing policy to review and to pre-approve the audit and non-audit services rendered by the Company's independent auditors. They recommended Reyes Tacandong & Co. (RT & Co.), as the Independent public accountant of the company concerning its operations for the coming year. The Chairman of the Committee is Mr. Rommel Mariano (Independent Director) and the members are Atty. Francis V. Gustilo and Mr. Franklin D. Matsuda.

ITEM 8. Compensation Plan

There are no matters or actions to be taken up in the meeting concerning any compensation plan according to which cash or non-cash compensation may be paid or distributed.

ITEM 13. Financial and Other Information

The Management's Discussion and Analysis, Plan of Operation are attached as *Annex "D"*.

Shareholders Proposal

It is expected that the 2025 Annual Meeting of Stockholders will be held on 27 August. Any stockholder who desires to have a proposal presented to that meeting should submit his proposal to the company as early as the last day of July 2025 to have the proposal included in the company's agenda and program.

D. OTHER MATTERS

ITEM 15. Action concerning Reports

The minutes of the previous Annual Stockholders' Meeting held last December 09, 2024, shall be submitted to the stockholders for approval. Also, to be submitted for approval and ratification is the Annual Report, the Audited Financial Statement for the year ended December 2024 as well as all the Acts, Resolutions, and Proceedings of the Board of Directors, Corporate officers, and Management up to August 26, 2025.

The organizational meeting of December 09, 2024, created the Audit, Compensation, Remuneration, Nomination, and Executive Committee. The meeting of April 07, 2025 was held for the approval of the 2024 Audited Financial Statements prepared by Reyes Tacandong & Co., including the Annual Report SEC 17-A. A resolution was also passed for the postponement of the annual stockholders meeting from May 28, 2025, to August 27, 2025. Finally, the board meeting on May 05, 2025 approving the recommendation of the Nomination Committee for the Independent Director.

Other Proposal Action

There is no act of management and the Board of Directors in the preceding year that needed the approval of the stockholders.

The summary of the minutes of December 09, 2024, Annual Stockholders Meeting is attached herewith as *ANNEX "B"*

VOTING PROCEDURES

- A. The matter in the agenda requires the affirmative vote of the stockholders representing most of the Company's common stock present and/or represented and entitled to vote. Each common stockholder shall be entitled to one vote for each share multiplied by the number of directors.
- B. The vote of at least two-thirds (2/3) of the outstanding common stock will be necessary to ratify any amendment to the Articles and By-Laws presented for approval by the Board of Directors.
- C. In the election of directors, each stockholder entitled to vote may cumulate and distribute his votes following the rules under the Corporation Code of the Philippines.
- D. Voting and counting of votes shall be by balloting. Auditors from the SGV and inspectors appointed by the Corporate Secretary will be present to canvas and inspect ballots.

SEC FORM 17-A

A COPY OF THE COMPANY'S ANNUAL REPORT ON SEC FORM 17-A WILL BE PROVIDED WITHOUT CHARGE TO EACH PERSON UPON WRITTEN REQUEST OF ANY SUCH PERSON ADDRESSED TO:

**OFFICE OF THE CORPORATE SECRETARY
KALAH REALTY INC.
Suite 214 State Condominium IV
Ortigas Ave., Greenhills, San Juan City 1502**

At the discretion of management, a charge may be made for exhibits, provided such charge is limited to reasonable expenses incurred by the company in furnishing such exhibits.

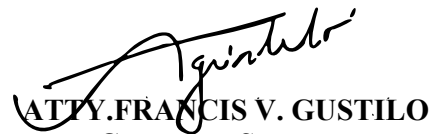
SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information outlined in this report is true, complete, and correct. This report is signed in San Juan City on

KALAHI REALTY INC.

By:


FRANKLIN D. MATSUDA
President


ATTY. FRANCIS V. GUSTILO
Corporate Secretary

ANNEX “A1”

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **ROMMEL NER C. MARIANO** Filipino, of legal age and resident of #13 Dasdasan St., Midtown Subdivision, Marikina City, after having been duly sworn to in accordance with the law do hereby declare that:

1. I am a nominee for independent director of Kalahi Realty, Inc.,
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Jners Corporation	Marketing Manager	1995 - Present
Fins Trading	President	2013 - Present
Maics Gym	Vice - President	2015-Present
One Maryland Bldg	Leasing Manager	2016-Present

- 3 I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Kalahi Realty Inc., as provided for in Section 38 of the Securities Regulation Code and it's Implementing Rules and Regulations and other SEC issuances.
- 4 To the best of my knowledge, I am not related to any director, officer, or substantial shareholder of Kalahi Realty Inc.
- 5 To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- 6 To the best of my knowledge, I am neither an officer nor an employee of any government agency or government-owned and controlled corporation.
- 7 I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.
- 8 I shall inform the corporate secretary of Kalahi Realty, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

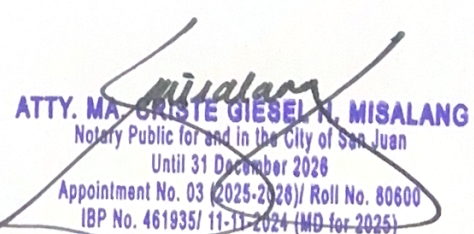
18 JUN 2025
Done, this ____ day of ____ at ____ SAN JUAN CITY


ROMEO C. MARIANO
Affiant

18 JUN 2025

SUBSCRIBED AND SWORN to before me this ____ day of ____ at
SAN JUAN CITY, affiant personally appeared before me and exhibited to me his
Driver's License No. N0 1-88-079421 expiring on 2033/01/17.

Doc. No. 68 :
Page No. 15 :
Book No. 07 :
Serial of 2025


ATTY. MA. CRISTIE GIESEL N. MISALANG
Notary Public for and in the City of San Juan
Until 31 December 2028
Appointment No. 03 (2025-2028)/ Roll No. 80600
IBP No. 461935/ 11-11-2024 (MD for 2025)
PTR No. 1819837/ 01-03-2025/ San Juan City
MCLE Compliance No. VIII-0003245 valid until April 14, 2028
Room 110 Limketkai Building, Ortigas Avenue
Greenhills, San Juan City Metro Manila 1503

ANNEX “A2”

CERTIFICATION OF INDEPENDENT DIRECTORS

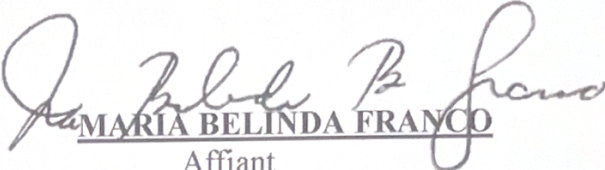
I, **MARIA BELINDA B. FRANCO**, Filipino, of legal age and resident of 528 F. Policarpio st., Brgy New Zaniga, Mandaluyong City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Kalahi Realty, Inc.
2. I am affiliated with the following companies or organizations:

Company/Organization	Position/Relationship	Period of Service
Vetronix	Secretary	1990 to 1995
Prudential Bank	Accountant	1995 to 2005
Maria Belinda Franco Bldg	Owner/Administrator	1995 to Present
French Kiss Corp	Owner	1996 to Present

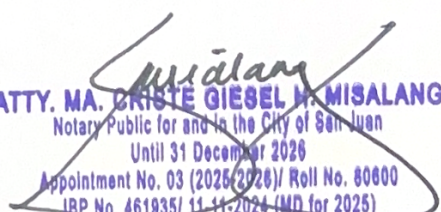
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Kalahi Realty, Inc., as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations and other SEC issuances.
4. To the best of my knowledge, I am not related to any director, officer, or a substantial shareholder of Kalahi Realty Inc.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. To the best of my knowledge, I am neither an officer nor an employee of any government agency or government-owned and controlled corporation.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code. and its Implementing Rules and Regulations, Code of Corporate Governance, and other SEC issuances.
8. I shall inform the corporate secretary of Kalahi Realty, Inc. of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this 18 day of JUN 2025 at SAN JUAN CITY


MARIA BELINDA FRANCO
Affiant

SUBSCRIBED AND SWORN to before me this 18 day of JUN 2025 at SAN JUAN CITY, affiant personally appeared before me and exhibited to me her Driver's License No. NO 1-86-045245 expiring on 2033/12/17.

Doc. No. 67
Page No. 15
Book No. 07
Serial of 2025


ATTY. MA. CRISTE GIESEL M. MISALANG
Notary Public for and in the City of San Juan
Until 31 December 2026
Appointment No. 03 (2025/2026)/ Roll No. 80800
IBP No. 461935/ 11-11-2024 (MD for 2025)
PTR No. 1819837/ 01-03-2025/ San Juan City
MCLE Compliance No. VIII-0003245 valid until April 14, 2028
Room 110 Limketkai Building, Ortigas Avenue
Greenhills, San Juan City Metro Manila 1503

ANNEX “B”

SUMMARY OF THE MINUTES OF THE 2024 STOCKHOLDERS MEETING

The Annual Meeting commenced exactly at 2:00 pm on December 09, 2024. The Chairman presided over the meeting and appointed Ms. Adeliza Arellano the acting Corporate Secretary.

The Corporate Secretary certified that the appropriate and necessary notices were published in the Philippine Daily Star, a newspaper of general circulation on November 22 and 23, 2024. The Acting Secretary also certified that a quorum was present as of 2:00 pm., representing 53,487,919 shares by proxy and 125,823 shares in attendance out of 70,166,407 outstanding shares for a 76.4 %. The corporation's issued and outstanding capital stock is 70,166,407 shares.

The reading of the minutes of the previous stockholders' meeting was dispensed upon motion of Mr. Frederick Matsuda and seconded by Director Rommel Mariano the minutes were duly approved by the motion of Mr. Feliciano duly seconded by Ms. Feliciano.

The Stockholders passed the following resolutions upon motion duly seconded:

1. Ratification of the Acts, Resolutions, and Proceeding of the Board of Directors, Corporate Officers, and Management from November 23, 2023 to December 09, 2024.
2. Approval of the Audited Financial Statement as of December 31, 2024.
3. Election of Frederick D. Matsuda, Lawrence D. Feliciano, Ramona Odilla, Francis V. Gustilo, Franklin D. Matsuda, and Two (2) Independent Directors – Rommel Ner C. Mariano and Maria Belinda B. Franco.
4. Appointment of Reyes Tacandong & Co. as external Auditor of the Corporation for the year 2025.

After the short discussion, the meeting was adjourned at 2:30 pm.

ANNEX “C”

**SUMMARY OF BOARD RESOLUTIONS APPROVED
FROM December 09, 2024 to June 11, 2025**

Type and Date of Board Meeting

Description of the Board Resolution

Stockholder’s Meeting Organizational Meeting December 09, 2024	Election of the Board of Directors Organization of the different Committees: Audit, Compensation, Remuneration, Nomination and Executive Committees.
April 07, 2025	Approval of the Audited Financial Statements and Annual Report
May 05, 2025	Postponement of the Annual Stockholders Meeting set for May 28, 2025 to August 27, 2025 at 2:00 PM.
June 11, 2025	No resolution was passed. The Nomination Committee presented its report to the Board for management updates only



INDEPENDENT AUDITORS' REPORT

The Stockholders and the Board of Directors
Kalahi Realty, Inc.
Suite 214 State Condominium IV
Ortigas Avenue, Greenhills
San Juan City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kalahi Realty, Inc. (the Company), which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information.

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

Basis for Opinion

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

Other Matter

The financial statements of the Company as at and for the year ended December 31, 2023 were audited by another auditor whose report dated April 15, 2023, expressed an unmodified opinion on those statements.

Other Information

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

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



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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

Report on the Supplementary Information Required under Revenue Regulations No. 15-2010 of the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes and licenses in Note 25 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of the Kalahi Realty, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements and in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

REYES TACANDONG & CO.

KARL JOSEPH N. MALVAS

Partner

CPA Certificate No. 110926

Tax Identification No. 940-545-217-000

BOA Accreditation No. 4782/P-020; Valid until June 6, 2026

BIR Accreditation No. 08-005144-017-2025

Valid until January 16, 2028

PTR No. 10467134

Issued January 2, 2025, Makati City

April 7, 2025

Makati City, Metro Manila

KALAHI REALTY, INC.

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2024

(With Comparative Figures for December 31, 2023)

	Note	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	4	₱15,043,943	₱16,693,073
Investments in debt instruments - current	9	56,916,645	66,894,677
Installment receivables	5	2,730,922	2,915,822
Other receivables	6	2,036,619	663,202
Real properties held for development and sale	7	61,216,990	61,369,864
Other current assets	8	1,274,756	444,866
Total Current Assets		139,219,875	148,981,504
Noncurrent Assets			
Investment in debt instruments - net of current portion	9	15,611,767	—
Property and equipment	10	13,543	9,525
Investment properties	11	—	67,993
Total Noncurrent Assets		15,625,310	77,518
		₱154,845,185	₱149,059,022
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts and other payables	12	₱713,743	₱698,727
Customers' deposit and contract liabilities	13	712,922	712,922
Total Current Liabilities		1,426,665	1,411,649
Noncurrent Liabilities			
Retirement benefit liability	14	1,816,018	1,627,958
Net deferred tax liability	20	149,806	26,678
Total Noncurrent Liabilities		1,965,824	1,654,636
Total Liabilities		3,392,489	3,066,285
Equity			
Capital stock	15	78,006,687	78,006,687
Retained earnings		84,592,543	79,132,584
		162,599,230	157,139,271
Treasury shares, at cost		(11,146,534)	(11,146,534)
Total Equity		151,452,696	145,992,737
		₱154,845,185	₱149,059,022

See accompanying Notes to Financial Statements.

KALAHI REALTY, INC.**STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED DECEMBER 31, 2024****(With Comparative Figures for the Years Ended December 31, 2023 and 2022)**

	Note	2024	2023	2022
REVENUE				
Real estate sales	7	₱2,661,429	₱2,466,103	₱2,143,750
Rental income	11	2,495,601	2,223,983	1,994,664
		5,157,030	4,690,086	4,138,414
COST OF REAL ESTATE SALES AND RENTAL				
Cost of real estate sales	7	152,874	152,874	138,719
Depreciation	11	67,993	135,998	135,998
		220,867	288,872	274,717
GROSS INCOME		4,936,163	4,401,214	3,863,697
OPERATING EXPENSES	16	(4,402,456)	(4,325,449)	(4,324,884)
OTHER INCOME - Net	17	6,075,762	3,256,807	1,930,123
INCOME BEFORE INCOME TAX		6,609,469	3,332,572	1,468,936
PROVISION FOR INCOME TAX	20			
Current		242,424	58,627	351,876
Final		783,958	487,666	301,452
Deferred		123,128	366,871	(337,305)
		1,149,510	913,164	316,023
NET INCOME		5,459,959	2,419,408	1,152,913
OTHER COMPREHENSIVE INCOME		-	-	-
TOTAL COMPREHENSIVE INCOME		₱5,459,959	₱2,419,408	₱1,152,913

See accompanying Notes to Financial Statements.

ANNEX D.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATION

Kalahi Realty Inc. is primarily engaged in the acquisition by purchase, lease, donation, or otherwise, and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, whether improve, manage, or otherwise dispose of buildings, houses, apartments, and other structures of whatever kind together with their appurtenances.

Comparative amounts of revenues, expenses, assets, liabilities and stockholders' equity are as follows (amounts presented in millions):

	2024	2023	2022
Revenue	₱5.157	₱4.690	₱4.138
Other Income	6.076	3.257	1.930
Cost of real estate sales and rental	(0.221)	(0.289)	(0.275)
Operating expenses	(4.402)	(4.325)	(4.325)
Provision for income tax	(1.150)	(0.913)	(0.316)
Assets	154.845	149.059	146.077
Liabilities	3.392	3.066	2.503
Equity	151.453	145.993	143.573

Results of Operations for 2024

Year ended December 31, 2024 compared to year ended December 31, 2023

For the year ended December 31, 2024, KRI's net income from its business segments increased by 105.87%, or P3.041 million, from P2.419 million in 2023 to P5.460 million in 2024.

Revenues

The total revenues were increased by 10% or P.467 million from P4.690 million for the 2023 to P5.157 million in 2024.

Real estate sales increased by P.195 million, or 7.92%, from P2.466 million in 2023 to P2.661 million in 2024, due to an increase in the sales value of lots.

Rental income increased by P.272 million or 12.21% from P2.224 million in 2023 to P2.496 million in 2024. This increase was due to the rental of 7 units in 2024 compared to 6 units in 2023.

Interest income increased by 43.98% or P1.293 million from P2.939 million in 2023 to P4.231 million in 2024. The increase was due higher interest rates of deposits on placements or cash and cash equivalents.

Other income increased by P1.526 million or 479.98% from P.318 million in 2023 to P1.844 million in 2024. The increase was due to various penalty expenses charged to delinquent installment customers and restructuring of other installment accounts.

Costs and Expenses

Cost of real estate sales and rentals decreased by 23.54% or P.068 million (from P.289 million in 2023 to P.221 million in 2024). The decrease was primarily due to the diminishing depreciation value of assets.

Gross Profit

Gross profit margin for real estate sales was 95.717% in 2024 and 93.841% in 2023. There was an insignificant variance in the amount, as the cost of lots sold in 2024 was nearly equal to that in 2023. The slight increase in the gross profit margin is related to the decrease in the amount of depreciation.

Total operating expenses

There was no significant variance in 2024 compared to 2023, as evidenced by the figures of P4.325 million in 2023 and P4.402 million in 2024.

Financial Condition as of December 31, 2024 compared to December 31, 2023

As of December 31, 2024, total assets increased by P5.786 million or 3.88% from the P149.059 million balance as of December 31, 2023 compared to P154.845 million balance as of Dec. 31, 2024.

The following are the material changes in account balances:

9.88% Net Decrease in Cash and Cash Equivalents

The net decrease is mainly due to funding of investments.

8.42% Increase in Investment in Debt Instruments

The increase mainly due to additional investments acquired and the interests earned for the year.

6.34% Net Decrease in Installment Receivables

The decrease mainly due to collection of old accounts.

207.09% Net Increase in Other Receivables

The increase mainly due to recording of accrued interest from various placements or bond investments.

0.25% Decrease in Real Estate Inventories Account

Decrease mainly due to cost of sale of lot.

100% Decrease in Investment Properties

The decrease was mainly due to cost of depreciation.

42.18% Increase in Property and Equipment

The increase was primarily due to the corresponding additions to equipment made during the year.

2.15% Net Decrease in Accounts and Other Payables

The decrease in these accounts is attributable, among other things, to the VAT associated with Installment Sales recognition and the decrease in accrued professional fees.

11.55% Net Increase in Retirement Benefit Liability

The increase is due to the accrual made in 2024.

3.74% Increase in Stockholders Equity

The increase is due to the profit made by the Company as part of its retained earnings.

Results of Operations for 2023

Year ended December 31,2023 compared to year ended December 31,2022

For the year ended Dec. 31, 2023, KRI's net income from its business segments registered an increase of 90.24% or P1.040 million from P1.153 million in 2022 to P2.193 million in 2023.

Revenues

The total revenues were increased by 13.33% or P.552 million from P4.138 million for the 2022 to P4.690 million in 2023.

Real estate sales increased by P .322 million or 15.04% from P2.144 in 2022 to P 2.466 million in 2023.The was a result of increment in sales value of lot.

Rental and related services increased by P.229 million or 11 .50 % from P 1.995 million in 2022 to P2.224 million in 2023.The increase was brought about by rental of 6 units in 2023 as against 5 units in 2022.

Interest income increased by 57.84% or P1,077 from P1.862 million in 2022 to P2.939 million in 2023. The increase was due to substantial increase of interest rate of deposits on placements or cash and cash equivalents as offset by in significant decrease of interests derived from installment receivables.

Other income was increased by P.250 million or 365.82% from P.068 million in 2022 as compared to P.318 million in 2023.The increase was due to various penalty expenses charged to delinquent instalment customers and restructuring of other instalment accounts.

Costs and Expenses

Cost of real estate sales and rentals increased by 5.15 % or **P.014** million (from P.275 million in 2022 to P .289 million in 2023). One of the components of the costs was costs of sales and rentals which points the decrease mainly due to depleting value of depreciation expense of assets.

Gross Profit

Gross profit margin for real estate sales in 2023 pegged at 93.838% and 93.378% in 2022. There was insignificant variance in amount since the cost of lot sold in 2023 as compared to 2022 are almost equal. There was no change in cost of sales and rental (depreciation)

Total operating expenses There was no variance appeared in 2023 as compared to 2022 as evident by figures from P4.325 million in 2022 to P 4.325 million in 2023.

Financial Condition as of December 31, 2023 compared to December 31, 2022.

As of December 31, 2023 KRI, total assets increased by P2.982 million or 2.04% from the P146.077 million balance as of December 31, 2022 compared to P149.059 balance as of Dec. 31, 2023. The following are the material changes in account balances:

7.29% Net Increase in Cash and Cash Equivalents

The net increase mainly due to collection of instalment accounts.

59.62% Increase in Investment in Bonds - Current

The increase mainly due to above mentioned reclassification from non-current investment accounts to current investments and the interests earned for the year.

61.29% Net increase in Contract Receivables

The increase mainly due to recognition of price increased of instalment sale on a lot despite compensated by collection of old accounts.

1,343.31% Net Increase in Other Receivables

The increase mainly due to recording of accrued interest from various placements or bond investments.

0.25% Decrease in Real Estate Inventories Account

Decrease mainly due to cost of sale of lot.

66.67% Decrease in Investment Properties

The decrease was mainly due to cost of depreciation.

44.21% Decrease in Property and Equipment

The decrease mainly due corresponding depreciation cost of equipment.

42.15% Net increase in Accounts Payable, Accrued Expenses and Other liabilities

The increase in these accounts among others due VAT corresponding on Installment Sales recognition and increase of accrued professional fee.

24.64% Net increase in Contract Liabilities

The increase mainly due to cancellation refund of deposits (reverted back to deposit) and new deposit from new lessee.

1.53% Increase in Stockholders Equity

The increase is mainly that the Company incurred a profit as part of retained earnings account.

KEY PERFORMANCE INDICATORS:

1.1. CURRENT RATIO - Measures ability to meet currently maturing obligations from existing current assets.

December 31, 2024

CURRENT ASSETS	<u>₱ 139,090,325.00</u>	
CURRENT LIAB.	₱ 1,357,183.00	= 102.48458: 1

December 31, 2023

CURRENT ASSETS	<u>₱ 148,981,504.00</u>	
CURRENT LIAB.	₱ 1,411,649.00	= 105.53272: 1

Current assets are sufficient to cover, if any, current obligations.

2.1. DEBT RATIO – Measures the relative number of resources provided by shareholders and creditors. Indicates extent of leverage used and creditor protection in case of insolvency.

December 31, 2024

TOTAL LIABILITIES	<u>₱ 3,269,361.00</u>	
STOCKHOLDERS EQUITY	₱ 151,470,637.00	= .021584: 1

December 31, 2023

TOTAL LIABILITIES	<u>₱ 3,066,285.00</u>	
STOCKHOLDERS EQUITY	₱ 145,992,737.00	= .021003: 1

The creditors are very much protected in case of insolvency meaning the company has good indication to meet its long-term obligations, (if any).

3.1 RETURN ON STOCKHOLDERS' EQUITY RATIO – Measures rate of earnings on resources provided by shareholders.

December 31, 2024

NET INCOME (LOSS)	<u>₱ 5,477,900.00</u>	
STOCKHOLDERS EQUITY	₱ 151,470,637.00	= 3.61648%

December 31, 2023

NET INCOME (LOSS)	<u>₱ 2,419,408.00</u>	
STOCKHOLDERS EQUITY	₱ 145,992,737.00	= 1.65721%

The ratio in the current year indicates favourable result in yielding revenue to recover investment.

4.1 EARNINGS PER SHARE (EPS) – Measures the amount of earnings attributable to each share of common stock.

NET INCOME(Loss)	<u>₱ 5,477,900.00</u>	
NO. OF SHARES OUTSTANDING	70,166,407.00	= 0.07807

For the year ended the company's profitability in relation to each of its shares is improving as the ratio shows.

5.1 EQUITY RATIO - Measures total investment provided by stockholders.

December 31, 2024

STOCKHOLDERS EQUITY	<u>₱ 151,470,637.00</u>	
TOTAL ASSETS	₱ 154,739,998.00	= .978872:1

December 31, 2023

STOCKHOLDERS EQUITY	<u>₱ 145,992,737.00</u>	
TOTAL ASSETS	₱ 149,059,022.00	= .9794291:1

The total investments provided by the stockholders indicate a very favourable venture.

5.2 CREDITORS' EQUITY TO TOTAL ASSETS – Measures the amount resources provided by creditors.

December 31, 2024

TOTAL LIABILITIES	<u>₱ 3,269,361.00</u>	
TOTAL ASSETS	₱ 154,739,998.00	= 0.021128: 1

December 31, 2023

TOTAL LIABILITIES	<u>₱ 3,066,285.00</u>	
TOTAL ASSETS	₱ 149,059,022.00	= 0.020571: 1

The company's indication of being solvent is realistic and the same would be in relatively good long-term financial standing.

ITEM 6. MANAGEMENT'S DISCUSSION AND ANALYSIS OF PLAN OF OPERATION

Comparative amounts of revenues, expenses, assets, liabilities and stockholders' equity are as follows (million):

	UNAUDITED 6/30/2025	AUDITED 12/31/2024	UNAUDITED 6/30/2024
Revenues	P 1.267	P 4.690	P 1.086
Other Income	1.204	3.257	.987
Cost of Sales & rental Income		(.289)	(.068)
Operating Expenses	(2.089)	(4.325)	(1.646)
Provision for Income Tax		(.0316)	
Asset	153.503	154.695	149.535
Liabilities	1.668	3.242	2.391
Equity	151.835	151.453	147.144

Results of operations for the six- month ended June 30,2025 compared to the same period ended June 30,2024.

For the six months ended June 30,2025, KRI's net income from its business normal operations and registered a decrease of **66.808%** or **P.769** million compared to **P1.151** million net income in the same period of 2024 .

Revenues

The revenues showed a insignificant increase of **1.875%** or **P.023** million from **P1.243** million for the second quarter of 2024 compared to **P1.267** million for the current quarter . The increase was brought about by rental rate adjustment of a single lessee unit.

Interest income for six-month ended June 30,2025 as compared to second quarter of last year showed significant variance of **P.637** million or **34.588%**. The interest revenues derived mostly from of bank placements (treasury bonds) plus current accounts and instalment contract receivables.

Costs

Cost of real estate sales and rental services accounts for six-month this year showed a decrease of 100% or P.068 million as compared to last year's same period since there are no remaining depreciation pertaining to property investment

Gross Profit

Gross profit margin for real estate sales and services increased by **P.091** million or **7.767%** .

Expenses

Operating expenses increased by **P.179** million or **9.589%** for this year's six-month as compared to same period in 2024. The bulk of increase was mainly due to taxes and licenses and personnel cost.

Financial Condition as of June 30,2025 compared to December 31,2024.

As of June 30,2025 KRI total assets stood at **P153.503** million lower by **.771%** or by **P1.193** million as compared to **P154.695** million total assets as of December 31,2024. The following are the material changes in account balance:

3.788% Increase in Cash and Cash Equivalents

The variance mainly attributed to collection.

93.197% Net decrease in Contract Receivables

The decrease was due to full payment of instalment lot during the period. .

57.366% Decrease in Other Receivables

The decrease was due to reversal of accrued interest receivable and rent accounts .

.00% Variance in Real Estate Inventories

There are no changes since no lots have been sold.

.00% Variance in Investment Properties

There are no more depreciations accounted as these are fully depreciated.

33.326% Decrease in Property and Equipment (net)

The decrease was mainly due to depreciation expense.

92.997% Decrease in Accounts Payable, Accrued Expenses and Other liabilities

The decreases mainly due to settlement of output VAT payable and audit fees.

.000% Variance in Contract Liabilities

The amount remained the same as there were no new deposits made from prospective lessees and buyers of condo units and instalment lots respectively.

.252% Increase in Stockholders Equity

The increase mainly due to net income of operations .

The Company's balance sheet remains attractive & strong with sufficient capacity to carry out its aggressive growth plans in the following years

KEY PERFORMANCE INDICATORS:

1.1.CURRENT RATIO - Measures ability to meet currently maturing obligations from existing current assets.

June 30,2025

CURRENT ASSETS : ₱ 152,493,809.00
CURRENT LIAB. - ₱ 762,903.00 = 199.886235 : 1

December 31,2024

CURRENT ASSETS - ₱ 154,681,836.00
CURRENT LIAB. - ₱ 1,426,665.00 = 108.421974 : 1

Current assets are sufficient to cover current obligations.

2.1.DEBT TO EQUITY RATIO – Measures the relative amount of resources provided by shareholders and creditors. Indicates extent of leverage used and creditor protection in case of insolvency.1

June 30,2025

TOTAL LIABILITIES : ₱ 1,668,081.00
STOCKHOLDERS EQUITY ₱ 151,834,757.00 = .010986: 1

December 31,2024

TOTAL LIABILITIES : ₱ 3,242,683.00
STOCKHOLDERS EQUITY ₱ 151,452,696.00 = .02141053: 1

The creditors are very much protected in case of insolvency meaning the company has good indication to meet its long term obligations.

3.1 RETURN ON STOCKHOLDERS EQUITY RATIO – Measures rate of earnings on resources provided by shareholders.

June 30,2025

NET INCOME (LOSS) ₱ 382,061.00
STOCKHOLDERS EQUITY ₱ 151,834,757.00 = .251629%

June 30,2024

NET INCOME(LOSS) - ₱ 1,151,063.00
STOCKHOLDERS EQUITY ₱ 147,143,802.00 = .782271%

The ratio in current quarter indicates least favourable result in yielding revenue to recover investment .

4.1 EARNINGS(LOSS) PER SHARE (EPS) – Measures the amount of earnings attributable to each share of common stock.

NET INCOME(Loss)	<u>₱ 382,061.00</u>	
NO. OF SHARES OUTSTANDING	₱ 70,166,407.00	= .005445

For the six months operations the company showed profitable operation one indication the company could recover slightly its investment.

5.1 EQUITY RATIO - Measures total investment provided by stockholders.

June 30,2025

STOCKHOLDERS EQUITY	<u>₱ 151,834,757.00</u>	
TOTAL ASSETS	₱ 153,502,838.00	= .989133: 1

December 31,2024

STOCKHOLDERS EQUITY	<u>₱ 151,452,696.00</u>	
TOTAL ASSETS	₱ 154,695,379.00	= .979038 : 1

The total investments provided by the stockholders indicate a very favourable venture.

5.2 CREDITORS' EQUITY TO TOTAL ASSETS – Measures the amount resources provided by creditors.

June 30,2025

TOTAL LIABILITIES	<u>₱ 1,668,081.00</u>	
TOTAL ASSETS	₱ 153,502,838.00	= .0186677: 1

December 31,2024

TOTAL LIABILITIES	<u>₱ 3,242,683.00</u>	
TOTAL ASSETS	₱ 154,695,379.00	= .0209617: 1

The company's indication of being solvent is realistic and the same would be in relatively good long term financial standing.

As earlier mentioned, since the company operates at a profit for the six months ended June 30,2024 indicating a sound financial condition of the company such the company is fully solvent to pay its operating expenses and other obligations even in the coming years without having to resort to borrowing funds from outside creditors. This is evidenced by the company's over-all liquidity ratio of **92.02361:1**. This was derived by getting the quotient of Total assets **₱153.503** million over Total liabilities **₱1.391668** million. Because of this, the company believes that it will not have any cash flow nor liquidity problems within the next 12 months. It has no outstanding loan nor any indebtedness that have not been paid within the stated trade terms.

Common Stockholders: There are approximately 2,624 holders of common shares of the Company as of June 30, 2025. Here are the top 20 stockholders of the company:

	STOCKHOLDERS		SHARES	%
1	Lordiz and Co., Inc.	FILIPINO	10,360,350	14.77%
2	Diz-Marc Fortunes, Inc.	FILIPINO	10,156,459	14.47%
3	Little Flower Corporation	FILIPINO	6,615,632	9.43%
4	Markeisha Developers, Inc.	FILIPINO	5,607,343	7.99%
5	Fordjem Enterprises Inc.	FILIPINO	4,707,504	6.71%
6	Marcel Holdings Corporation	FILIPINO	4,481,304	6.39%
7	Lutgarda D. Lacson	FILIPINO	3,945,833	5.62%
8	Lourdes D. Dizon & Fortunata D. Matsuda A/C	FILIPINO	2,011,492	2.87%
9	Teresita D. Dizon	FILIPINO	1,865,374	2.66%
10	Carllo, Inc.	FILIPINO	1,828,268	2.61%
11	Juver Enterprises Inc.	FILIPINO	1,231,345	1.75%
12	Gibraltar Mining Enterprises, Inc.	FILIPINO	1,161,950	1.66%
13	Acrodiz Estate Realty & Development Corp.	FILIPINO	960,177	1.37%
14	Lourdes D. Dizon	FILIPINO	747,973	1.07%
15	Michael O. Uy	FILIPINO	480,500	0.68%
16	Abacus Securities Corporation	FILIPINO	466,419	0.66%
17	Elma Laguinia	FILIPINO	412,500	0.59%
18	Joel D. Masuda.	FILIPINO	356,180	0.51%
19	Dizon-Jose Realty & Development Corp.	FILIPINO	351,301	0.46%
20	Juvencio D. Dizon &/or Veronica C.	FILIPINO	234,235	0.33%

	Dizon			
	Sub – Total		57,982,139	82.64%
	Other Stockholders		20,056,680	17.36%
			78,006,687	
	Less :Treasury Shares		(7,840,280)	
	TOTAL SHARES		70,166,407 <u>=====</u>	100.00%

KALAHI REALTY INC.
COMPARATIVE BALANCE SHEET
AS OF JUNE 30, 2025 & DECEMBER 31, 2024

	(UNAUDITED) June 30, 2025	(AUDITED) Dec. 31, 2024
A S S E T S		
CURRENT ASSETS		
Cash & cash equivalents	15,613,871 P	15,043,943
Receivables and advances	868,285	2,036,619
Short Term Investments in Treasury Bonds	74,406,367	72,528,412
Installment Receivables - Current	185,796	2,730,922
Real Properties for sale & dev't.	61,216,990	61,216,990
Prepayments & other current assets	1,202,500	1,124,950
Total Current Assets	<u>153,493,809</u>	<u>154,681,836</u>
NON-CURRENT ASSETS		
Investment Properties -Net	0	0
Property & Equipment-Net	9,030	13,543
Installment Receivables - Non-Current	(0)	(0)
Deferred Tax Assets	0	0
Long Term Investment in Bonds	0	
Total Non-current Assets	<u>9,030</u>	<u>13,543</u>
TOTAL ASSETS	<u>153,502,839 P</u>	<u>154,695,378</u>
LIABILITIES & STOCKHOLDERS EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued expenses	49,981 P	713,743
Customers Deposit	712,922	712,922
Income Tax Payable	0	0
Total Current Liabilities	<u>762,903</u>	<u>1,426,665</u>
NON- CURRENT LIABILITY		
Accrued Retirement Liability	905,178	1,816,018
Deferred Income Tax Liability	<u>0</u>	<u>(0)</u>
Total Non Current Liability	905,178	1,816,018
TOTAL LIABILITIES	<u>1,668,081 P</u>	<u>3,242,683</u>
STOCKHOLDERS' EQUITY		
Capital Stock Issued	78,006,687	78,006,687
Retained Earnings	84,974,604	84,592,543
Treasury Stock	<u>(11,146,534)</u>	<u>(11,146,534)</u>
	<u>151,834,757</u>	<u>151,452,696</u>
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	<u>153,502,838 P</u>	<u>154,695,379</u>

KALAHI REALTY INC
COMPARATIVE BALANCE SHEET
AS OF JUNE 30, 2025 & JUNE 30, 2024

	(UNAUDITED) June 30, 2025	(UNAUDITED) June 30, 2024
A S S E T S		
CURRENT ASSETS		
Cash & cash equivalents	15,613,871 P	18,320,355
Receivables and advances	868,285	42,850
Short Term Investments in Treasury Bonds	74,406,367	69,060,554
Installment Receivables - Current	185,796	238,850
Real Properties for sale & dev't.	61,216,990	61,369,864
Prepayments & other current assets	1,202,500	513,848
Total Current Assets	<u>153,493,809</u>	<u>149,546,321</u>
NON-CURRENT ASSETS		
Investment Properties (Net)	0	0
Property & Equipment-Net	9,030	15,251
Installment Receivables - Non-Current	(0)	(0)
Deferred Tax Assets	0	(26,678)
Long Term Investment in Bonds	0	0
Total Non-current Assets	<u>9,030</u>	<u>(11,427)</u>
TOTAL ASSETS	<u>153,502,839 P</u>	<u>149,534,894</u>
LIABILITIES & STOCKHOLDERS EQUITY		
CURRENT LIABILITIES		
Accounts Payable and accrued expenses	49,981 P	30,212
Customers Deposit	712,922	732,922
Income Tax Payable	0	0
Total Current Liabilities	<u>762,903</u>	<u>763,135</u>
NON- CURRENT LIABILITY	905,178	1,627,957
Accrued Retirement Liability	<u>0</u>	<u>0</u>
Deferred Income Tax Liability	905,178	1,627,957
Total Non Current Liability	<u>1,668,081 P</u>	<u>-</u>
TOTAL LIABILITIES	<u>1,668,081 P</u>	<u>2,391,091</u>
STOCKHOLDERS' EQUITY	78,006,687	78,006,687
Capital Stock Issued	84,974,604	80,283,649
Retained Earnings	<u>(11,146,534)</u>	<u>(11,146,534)</u>
Treasury Stock	<u>151,834,757</u>	<u>147,143,802</u>
TOTAL LIABILITIES and STOCKHOLDERS EQUITY	<u>153,502,838 P</u>	<u>149,534,893</u>

KALAHI REALTY INC
STATEMENTS OF COMPREHENSIVE INCOME
January to June 2025 & 2024

	UNAUDITED Jan.-Jun. 2025	UNAUDITED Jan.-Jun. 2024
REVENUES		
Real Estate Sales	0 P	0
Rental Income	1,266,889	1,243,571
	<u>1,266,889</u>	<u>1,243,571</u>
COST OF R.E. SALES & RENTAL SERVICES		(67,993)
	<u>1,266,889</u>	<u>1,175,577</u>
GROSS PROFIT		
	(2,044,892)	(1,865,960)
OPERATING EXPENSES		
OTHER INCOME (CHARGES)		
Interest Income	1,204,524	1,841,446
INCOME/(LOSS) BEFORE INCOME TAX	426,521	1,151,063
PROVISION FOR INCOME TAX	-	-
	<u>-</u>	<u>-</u>
NET INCOME	426,521 P	1,151,063
OTHER COMPREHENSIVE INCOME	(44,460)	
	<u>(44,460)</u>	
TOTAL COMPREHENSIVE INCOME	<u>382,061</u>	<u>1,151,063</u>
BASIC/DILLUTED EARNINGS/(LOSS) PER SHARE	<u>0.0061 P</u>	<u>0.0164</u>

**Computed using the weighted average number of shares of 70,166,407

KALAHI REALTY, INC.
Suite 214 State Condominium IV
Ortigas Avenue, San Juan City, M.M.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

The Annual Meeting of Stockholders of Kalahi Realty, Inc. will be held at Suite 214 State Condominium IV, Ortigas Avenue, Greenhills, San Juan City 1502 on August 27, at **2:00 p.m.**

The agenda of the meeting is as follows:

1. Call to Order
2. Report on Attendance and Quorum
3. Review and Approval of the Minutes of the Previous Stockholders' Meeting of December 09, 2024.
4. Approval of 2024 Audited Financial Statement
5. Ratification of the Acts, Resolutions, and Proceeding of the Board of Directors, Corporate Officers, and Management up to 26 August 2025.
6. Election of the Board of Directors and Independent Directors
7. Appointment of Independent External Auditors
8. Other business as may properly be brought before the meeting.
9. Adjournment

The Directors of the Corporation had fixed the close of business hours on June 16, 2025 as the record date for the determination of the stockholders of the company entitled to vote at the said meeting.


ATTY. FRANCIS V. GUSTILO
Corporate Secretary

**RATIONALE AND BRIEF DISCUSSION OF THE
AGENDA OF THE 2025 ANNUAL
STOCKHOLDERS' MEETING (THE "ANNUAL
STOCKHOLDERS' MEETING")**

1. Call to Order

The Chairman of the Board or the Chairman of the meeting, as the case may be, will call the meeting to order.

2. Report on Attendance and Quorum

Notice and Quorum

The Corporate Secretary (or the Secretary of the meeting), as the case may be, will certify the date when the written notice of the Annual Stockholders' Meeting was sent to the stockholders as of the record date of June 16, 2025, and the date of publication of the notice in newspapers of general circulation.

The Secretary will likewise certify the presence of a quorum. Under the by-laws of the Company (the "Company's By-laws"), the holders of a majority of the issued and outstanding capital stock of the Company entitled to vote shall, if present in person or by proxy, constitute a quorum for the transaction of business.

3. Review and Approval of the Minutes of the Previous Annual Stockholders' Meeting

Copies of the minutes of the annual stockholders' meeting held on December 09, 2024, will be made available to the stockholders at the registration area of the venue of the Annual Stockholders' Meeting.

The stockholders will be requested to approve the minutes of the 2024 annual stockholders' meeting.

4. Approval of the Audited Financial Statements for the Year 2024

The Management of the Company will deliver the report on the performance of the Company for 2024.

The stockholders will be allowed to ask questions or raise concerns.

The stockholders will then be requested to approve the report and the audited financial statements of the Company for 2024.

Duly authorized representatives of Reyes Tacandong & Co (RT & Co.), the external auditor for 2025, will be present at the Annual Stockholders' Meeting to respond to appropriate questions concerning the 2024 financial statements of the Company.

5. Ratification of All Acts of the Board of Directors and Management Since the Last Stockholders' Meeting in the Year 2024.

These are the acts and resolutions of the Board of Directors, including those of the Executive Committee, and other board committees, and all the acts of management of the company taken or

adopted from the annual stockholders' meeting on December 9, 2024 until June 11, 2025. (*Annex C*)

The stockholders will be requested to ratify all acts of the Board of Directors and Management since the last stockholders' meeting on December 09, 2024.

6. Appointment of an Independent External Auditor

At its meeting held on 11 June, the Nomination Committee—constituted as a standing committee of the Board of Directors and mandated to review and assess the qualifications of individuals nominated for election to the Board, including those nominated as independent directors—conducted a thorough evaluation of the nominees in accordance with the provisions of the Company's Corporate Governance Manual and the Charter of the Nomination Committee. Following its review, the Committee confirmed that all nominees possess the requisite qualifications and are free from any disqualifications for election to the Board of Directors.

The detailed profiles of the nominees are set forth in the Definitive Information Statement prepared for the Annual Stockholders' Meeting. The election of the seven nominees to the Board of Directors shall be submitted to the stockholders during the said meeting. Directors shall be elected by a plurality of votes pursuant to the cumulative voting method.

According to the Corporate Governance Manual of the Company and the Audit Committee Charter, the Audit Committee will recommend to the Board of Directors the appointment of an external auditor who will examine the accounts of the Company for 2025.

The stockholders will be requested to approve the appointment of the external auditor of the Company.

7. Other Matters

The Chairman will inquire whether there are other relevant matters and concerns to be discussed.

8. Adjournment

Upon determination that there are no other relevant matters to be discussed, the meeting will be adjourned on a motion duly made and seconded.

STOCKHOLDERS' MEETING (THE "ANNUAL STOCKHOLDERS' MEETING")

1. Call to Order

The Chairman of the Board or the Chairman of the meeting, as the case may will call the meeting to order.

2. Report on Attendance and Quorum

Notice and Quorum

The Corporate Secretary (or the Secretary of the meeting), as the case may will certify the date when the written notice of the Annual Stockholders' Meeting was sent to the stockholders as of the record date of June 16, 2025, and the date of publication of the notice in newspapers of general circulation.

The Secretary will likewise certify the presence of a quorum. Under the by-laws of the Company (the "Company's By-laws"), the holders of a majority of the issued and outstanding capital stock of the Company entitled to vote shall, if present in person or by proxy, constitute a quorum for the transaction of business.

3. Review and Approval of the Minutes of the Previous Annual Stockholders' Meeting

Copies of the minutes of the annual stockholders' meeting held on December 09, 2024, will be made available to the stockholders at the registration area of the venue of the Annual Stockholders' Meeting.

The stockholders will be requested to approve the minutes of the 2024 annual stockholders' meeting.

4. Approval of the Audited Financial Statements for the Year 2024

The Management of the Company will deliver the report on the performance of the Company for 2024.

The stockholders will be allowed to ask questions or raise concerns.

The stockholders will then be requested to approve the report and the audited financial statements of the Company for 2024.

Duly authorized representatives of Reyes Tacandong & Co (RT & Co.), the external auditor for 2025, will be present at the Annual Stockholders' Meeting to respond to appropriate questions concerning the 2024 financial statements of the Company.

5. Ratification of All Acts of the Board of Directors and Management Since the Last Stockholders' Meeting in the Year 2024.

These are the acts and resolutions of the Board of Directors, including those of the Executive Committee, and other board committees, and all the acts of management of the company taken or adopted from the annual stockholders' meeting on December 9, 2024 until June 11, 2025. (*Annex C*)

The stockholders will be requested to ratify all acts of the Board of Directors and Management since the last stockholders' meeting on December 09, 2024.

6. Appointment of an Independent External Auditor

At its meeting held on 11 June, the Nomination Committee—constituted as a standing committee of the Board of Directors and mandated to review and assess the qualifications of individuals nominated for election to the Board, including those nominated as independent directors—conducted a thorough evaluation of the nominees in accordance with the provisions of the Company's Corporate Governance Manual and the Charter of the Nomination Committee. Following its review, the Committee confirmed that all nominees possess the requisite qualifications and are free from any disqualifications for election to the Board of Directors.

The detailed profiles of the nominees are set forth in the Definitive Information Statement prepared for the Annual Stockholders' Meeting. The election of the seven nominees to the Board of Directors shall be submitted to the stockholders during the said meeting. Directors shall be elected by a plurality of votes pursuant to the cumulative voting method.

According to the Corporate Governance Manual of the Company and the Audit Committee Charter, the Audit Committee will recommend to the Board of Directors the appointment of an external auditor who will examine the accounts of the Company for 2025.

The stockholders will be requested to approve the appointment of the external auditor of the Company.

7. Other Matters

The Chairman will inquire whether there are other relevant matters and concerns to be discussed.

8. Adjournment

Upon determination that there are no other relevant matters to be discussed, the meeting will be adjourned on a motion duly made and seconded.

ONCOLL PAYMENT SLIP



LANDBANK

Please check the appropriate mode of payment.



CASH



CHECK



DEBIT FROM ACCOUNT

DATE

June 4, 2025

MERCHANT / AGENCY DEPOSIT ACCOUNT NUMBER

0552 2222 88

MERCHANT / AGENCY NAME

Reference Number 1

Kalahi Realty Inc.

Printed Name and Signature of Payor / Depositor / Representative

MARILOU ALBINA

Reference Number 2

20250529-12836215

Validated 2025 11:14:41 000048 2ASI Reg Pynt Coll

Reference Number 3 (Numeric)

BRANCH NAME 0555

INSTITUTION NAME Securities and Exchange Commission: Se

CLRNG ACCT NO 055222288

Amount

7,500.00

PAYMENT ASSESSMENT FORM 2025052912836215

NAME OF PAYOR KALAH REALT

AMOUNT PHP 7,500.00

40.00

ONCOLL PAYMENT SLIP



LANDBANK

Please check the appropriate mode of payment.



CASH



CHECK



DEBIT FROM ACCOUNT

DATE

June 4, 2025

MERCHANT / AGENCY DEPOSIT ACCOUNT NUMBER

3402 2319 20

MERCHANT / AGENCY NAME

SEC BTR Account - LRF

Reference Number 1

Kalahi Realty Inc.

Printed Name and Signature of Payor / Depositor / Representative

MARILOU ALBINA

Reference Number 2

20250529-12836215

Validated 2025 11:15:33 000051 2ASI Reg Pynt Coll

Reference Number 3 (Numeric)

BRANCH NAME 0555

INSTITUTION NAME Sec Head Office

CLRNG ACCT NO 3402231920

Amount

75.00

PAYMENT ASSESSMENT FORM 2025052912836215

COMPANY NAME KALAH REALT

AMOUNT PHP 75.00

0.00

ONCOLL PAYMENT SLIP

This is your receipt when machine validated.

ONCOLL PAYMENT SLIP

This is your receipt when machine validated.

Kalahi Realty, Inc.

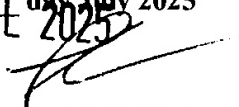
Suites 214-215, State Condominium IV
Ortigas Avenue, Greenhill's
San Juan City, Philippines
Telephone Nos. 8570-3639

CERTIFICATION

I, Frederick D. Matsuda, as the Vice President / Treasurer of Kalahi Realty, Inc., with SEC registration number 161872 with principal office at Suite 214 State Condominium IV, Ortigas Avenue, Greenhills, San Juan, Metro Manila, on oath state:

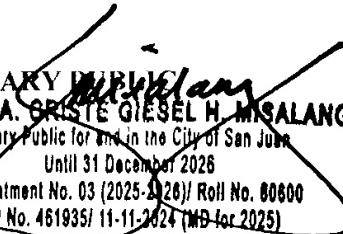
- 1) That on behalf of Kalahi Realty, Inc. I have caused this Definitive Information Statement to be prepared;
- 2) That I read and understood its contents which are true and correct of my own personal knowledge and/or based on true records;
- 3) That the company Kalahi Realty, Inc., will comply with the requirements set forth in SEC Notice dated June 24, 2020 for a complete and official submission of reports and/or documents through electronic mail; and
- 4) That I am fully aware that documents filed online which requires pre-evaluation and/or processing fee shall be considered complete and officially received only upon payment of a filing fee.

IN WITNESS WHEREOF, I have hereunto set my hand this 10 JUL 2025 day of July 2025


Frederick D. Matsuda
Affiant

SUBSCRIBED AND SWORN to before me this 10 JUL 2025 day of July 2025, affiant exhibiting his
Passport no. P4703704B expire on February 05, 2030.

Doc. No. 445
Page No 90
Book No. 07
Series of 2025


NOTARY PUBLIC
ATTY. MA. GRISEL H. MISALANG
Notary Public for and in the City of San Juan
Until 31 December 2026
Appointment No. 03 (2025-2026) / Roll No. 80600
JRP No. 461935 / 11-11-2024 (MS for 2025)
PTR No. 18190377-01-03-2025 / San Juan City
MCLE Compliance No. VIII-0003245 valid until April 14, 2028
Room 110 Linketkal Building, Ortigas Avenue
Greenhills, San Juan City Metro Manila 1503