JACKSTONES, INC.

593 Antonio Drive, Bagumbayan, Taguig City 1630

NOTICE OF ANNUAL STOCKHOLDERS' MEETING

To the Stockholders:

Please be advised that the Annual Meeting of the Stockholders of **JACKSTONES, INC.** ("Corporation") will be held on **29 June 2026 at 9:00 A.M.** in **593 Antonio Drive, Bagumbayan, Taguig City, Philippines** (*please refer to Annex A for the registration instructions*) to discuss the following:

A G E N D A

1. Call to Order;
2. Determination of Existence of Quorum;
3. Approval of Minutes of the 4 August 2025 Annual Stockholders' Meeting;
4. Report of the President;
5. Approval of Audited Financial Statements for Calendar Year ("CY") 2025;
6. Ratification of All Acts and Resolutions of the Board of Directors and Management Adopted from 4 August 2025 to 29 June 2026;
7. Election of Directors (*including the Independent Directors*);
8. Appointment of External Auditor;
9. Consideration of Such Other Business as May Properly Come Before the Meeting; and
10. Adjournment

A brief explanation of each agenda item which requires Stockholders' approval and/or ratification is provided herein. The Information Statement accompanying this Notice contains additional information regarding the agenda items particularly those to be voted upon.

For your convenience in registering your attendance, please refer to the attached "**Annex A**" of this Information Statement.

We are NOT SOLICITING PROXIES. If, however, you would be unable to attend the meeting but would like to be represented thereat, you may accomplish the **attached proxy form**. All proxy forms must be received, either through mailing of hardcopies or through email to mcdelafuente@grubalaw.com, by the Corporate Secretary for inspection and recording not later than **11 June 2026.** Proxies shall be validated on **17 June 2026 at 10:00 A.M**. at the Office of the Corporate Secretary, 27th Floor, 88 Corporate Center Building, 139 Sedeño St, Salcedo Village, Makati, 1227 Metro Manila, whereby the Corporate Secretary shall verify the signature of the Stockholder designating the Proxy and other identification documents presented by the Proxy for recording purposes.

Registration shall start at **8:00 AM** and will close at exactly **8:45 AM**. Only stockholders of record as **5 June 2026** shall be entitled to vote.

The Organizational Meeting of the Board of Directors will follow soon after the Annual Meeting of the Stockholders with the following agenda:

AGENDA

1. Call to Order;
2. Secretary's Proof of the Notice of the Meeting and Certification of Quorum;
3. Election of Officers;
4. Other Matters; and
5. Adjournment

By order of the Board of Directors,

JUAN MIGUEL VICTOR C. DE LA FUENTE
Corporate Secretary

ANNUAL STOCKHOLDERS' MEETING
29 June 2026

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

Approval of Minutes of the 4 August 2025 Annual Stockholders Meeting
Copies of the Minutes will be distributed to the Stockholders, in accordance with existing regulations, before the Meeting and will be presented to the Stockholders for approval.

Report of the President and Audited Financial Statements for 2025
The Annual Report and Audited Financial Statements for the preceding fiscal year will be presented to the Stockholders for approval.

Ratification of All Acts and Resolutions of the Board of Directors and Management Adopted During the Preceding Year
The acts of the Corporation's Board of Directors, committees, officers, and management since the last Annual Stockholders' Meeting up to the current Stockholders' Meeting will be presented to the Stockholders for ratification.

Election of Directors (including the Independent Directors)
The new members of the Board of Directors of the Corporation will be duly elected by the Stockholders during the Annual Stockholders' Meeting. A brief description of the respective business experience of the incumbent directors is provided in this Information Statement.

Appointment of External Auditor
The Corporation's external auditor is Isla Lipana & Co., a Philippine member firm of Pricewaterhouse Coopers, and will be nominated for reappointment for the current fiscal year.

Consideration of Such Other Business as May Properly Come Before the Meeting
The Chairman will open the floor for comments and questions by the Stockholders. The Chairman will decide whether matters raised by the Stockholders may be properly taken up in the meeting or in another proper forum.

<u>P R O X Y</u>

KNOW ALL MEN BY THESE PRESENTS:

The undersigned stockholder of **JACKSTONES, INC**. ("**JAS**") do hereby name, constitute and appoint

[Name of Authorized Signatory]

as my proxy, with right of substitution and revocation, to vote for and in my behalf, all shares registered in my name in the books of **JAS**, or owned by me pursuant to the procedures provided, and to represent me at the Annual Meeting of the Stockholders on 29 June 2026 and at any and all adjournments or postponements thereof, upon any election or question which may lawfully be brought before such meeting, as fully to all intents and purposes as I might do if present and acting in person, hereby ratifying and confirming all that my said proxy shall lawfully do or cause to be done by virtue of these presents.

1. Approval of Minutes of the 4 August 2025 Annual Stockholders Meeting;
   ____ Yes ____ No ____ Abstain

2. Approval of Audited Financial Statements for 2025;
   ____ Yes ____ No ____ Abstain

3. Election of Directors (including the Independent Directors);
   ____ Yes ____ No ____ Abstain

Mariano Chua Tanenglian	____ Yes	____ No	____ Abstain
Aleta So Tanenglian	____ Yes	____ No	____ Abstain
Maximilian So Tanenglian	____ Yes	____ No	____ Abstain
Vandermir Carnegie Tan Say	____ Yes	____ No	____ Abstain
Jonathan A. Ong Carranceja	____ Yes	____ No	____ Abstain
Adaline Daryl T. Ong Carranceja	____ Yes	____ No	____ Abstain
William Tiu (*Independent Director*)	____ Yes	____ No	____ Abstain
Santos Tan (*Independent Director*)	____ Yes	____ No	____ Abstain
Diego Cheng Garana (*Independent Director*)	____ Yes	____ No	____ Abstain

4. Appointment of External Auditor;
   ____ Yes ____ No ____ Abstain

5. Ratification of All Acts and Resolutions of the Board of Directors and Management Adopted from 4 August 2025 to 29 June 2026; and
   ____ Yes ____ No ____ Abstain

6. Consideration of such other business as may properly come before the Meeting;
   ____ Yes ____ No ____ Abstain

IN CASE OF NON-ATTENDANCE OF MY PROXY NAMED ABOVE OR IN CASE OF IMPROPER EXECUTION OF THIS PROXY, I AUTHORIZE AND EMPOWER THE PRESIDENT OF THE MEETING TO FULLY EXERCISE ALL RIGHTS AS MY PROXY AT SUCH MEETING.

This proxy shall continue until such time as the same is withdrawn by me through notice in writing delivered to the Corporate Secretary at least three (3) working days before the scheduled meeting on 29 June 2026, but shall not apply in instances where I personally attend the meeting.

The undersigned hereby declares that the issuance of this proxy is within the undersigned's powers and authority, which powers and authority are duly registered in accordance with Philippine laws.

IN WITNESS WHEREOF, I have hereunto signed these presents this ___ day of _____________, 2026 in _________________.

____
PRINTED NAME OF STOCKHOLDER

____
SIGNATURE OF STOCKHOLDER/AUTHORIZED SIGNATORY

____
ADDRESS OF STOCKHOLDER

____
CONTACT TELEPHONE NUMBER

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. PROXIES EXECUTED BY BROKERS MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER. UPON RECEIPT OF THE CORPORATE SECRETARY OF THE SAID PROXY, IT SHALL VERIFY THE AUTHENTICITY OF THE SIGNATURE OF THE STOCKHOLDER MAKING SUCH PROXY AS WELL AS THE IDENTIFICATION DOCUMENTS PRESENTED.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

   [.] Preliminary Information Statement

   [✓] Definitive Information Statement

2. Name of Registrant as specified in its charter:

   JACKSTONES, INC. (formerly NEXTSTAGE, INC.)

3. Province, country, or other jurisdiction of incorporation or organization:

   Republic of the Philippines

4. SEC Identification Number:

   24986

5. BIR Tax Identification Code:

   000-275-073

6. Address of principal office:

   593 Antonio Drive, Bagumbayan, Taguig City 1630

7. Registrant's telephone number, including area code:

   (+632) 88130473

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

   29 June 2026 at 9:00 A.M in 593 Antonio Drive, Bagumbayan, Taguig City, Philippines (*please refer to Annex A*)

9. Approximate date on which the Information Statement is first to be sent or given to security holders:

   On or before 4 June 2026

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

Title of Each Class	Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding
Common Stock	**250,059,097**

11. Are any or all of registrant's securities listed in a Stock Exchange?

    Yes .__✓__.   No .______.

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:
Philippine Stock Exchange / Common Stock

Philippine Stock Exchange	**167,559,179**

PART I.

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

Item 1. Date, time and place of meeting of security holders.

Date, Time and Place of Meeting:	**29 June 2026** **9:00 a.m.** **593 Antonio Drive Bagumbayan, Taguig City, Philippines**
Complete Mailing Address of the Registrant:	**Jackstones, Inc.** **593 Antonio Drive Bagumbayan, Taguig City 1630**
Approximate date on which the Information Statement is first to be sent or given to Security holders:	**On or before 4 June 2026**

Item 2. Dissenters' Right of Appraisal

Pursuant to Section 80 of the Revised Corporation Code of the Philippines, any stockholder of the corporation shall have the right to dissent and demand payment of the fair value of his/her shares on any matter that may be acted upon such as in the following instances:

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 of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence;
2. In case of sale, lease, exchange, transfer, mortgage, pledge, or other disposition of all or substantially all of the corporate property and assets;
3. In case of merger or consolidation; and
4. In case of investment of corporate funds for any purpose other than the primary purpose of the corporation.

If, at any time after this Information Statement has been sent out, an action which may give rise to the right of appraisal is proposed at the meeting, any Stockholder who voted against the proposed action and who wishes to exercise such right must make a written demand, within thirty (30) days after the date of the meeting or when the vote was taken, for the payment of the fair market value of his shares. Failure to make a demand within such period shall be deemed a waiver of the appraisal right. The value shall be determined as of the day prior to the date when the vote was taken, excluding any appreciation or depreciation in anticipation of such corporate action. Upon payment, he must surrender his certificate of stock. No payment shall be made to any dissenting Stockholder unless the Corporation has unrestricted retained earnings in its books to cover such payment. Within ten (10) days after demanding payment for his shares, a dissenting Stockholder shall submit to the Corporation the certificate(s) of stock representing his/her shares for notation that the shares are dissenting shares.

No corporate action is being proposed or submitted in the meeting that may call for the exercise of a stockholder's right of appraisal under Title X of the Revised Corporation Code.

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

a. None of the incumbent directors and officers of the Corporation has any undisclosed substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon;
b. The Corporation has not received any information from any director that he/she intends to oppose any matter to be acted upon in the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

a. The Corporation has 250,059,097 common shares of stock subscribed and outstanding as of 31 March 2026. The Corporation does not have any class of shares other than the said common shares. Each share is entitled to one (1) vote.
b. Of the 250,059,097 outstanding common shares, 250,053 shares, or about 0.10% are owned by foreigners as of 31 March 2026. The Corporation does not have any class of shares other than the said common shares.
c. All Stockholders of record as of the close of business on 20 May 2026 are entitled to notice of, and to vote at, the Annual Stockholders' Meeting.
d. Action will be taken with respect to the election of Directors to which persons solicited have cumulative voting rights. At every meeting of the Stockholders of the Corporation, every Stockholder entitled to vote shall be entitled to one vote for each share of stock outstanding in his/her name in the book of the Corporation, except with respect to the election of directors, when each Stockholder may accumulate his votes as provided in the Revised Corporation Code. Every Stockholder entitled to vote at any meeting of Stockholders may vote by proxy as well as in person.
e. Security ownership Certain Record and Beneficial Owners and Management.

    i. Security ownership of certain record and beneficial owners (more than 5% of voting securities) as of 31 March 2026 are as follows:

Title of Class	Name and Address of Record Owner/Relationship with Issuer	Name of Beneficial Owner/ Relationship with Record Owner	Citizenship	No. of Shares	Percent of Class
Common	***Ketton Holdings Inc.*** *Bagumbayan, Taguig City* Ketton Holdings Inc. owns 69.18% of the common shares of Jackstones, Inc.	Ketton Holdings Inc. is a domestic corporation incorporated on 9 October 2014. A proxy will be issued in favor of Ketton Holdings Inc.'s authorized representative to vote its shares.	Filipino	172,981,927	69.18%
Common	***PCD Nominee Corporation*** [1] *G/F Makati Stock Exchange Bldg. 6767 Ayala Avenue, Makati City* No relationship with the Corporation	PCD Nominee Corporation, a wholly-owned subsidiary of the Philippine Depository and Trust Corporation (PDTC), is the registered owner in the books of the Corporation's stock transfer agent. The beneficial owners entitled to the same are PDTC's participants, who hold the shares either in their own behalf or on behalf of their clients. The following PDTC participants hold more than 5% of the Corporation's voting securities: • Star Alliance Securities Corp. It is expected that PCD Nominee Corporation will issue	Filipino	54,880,768	21.95%

[1] The breakdown of the PCD Nominee Corporation participants is attached herein as "**Annex G**".

		a proxy in favor of the PDTC Participants. A list of the PDTC Participants as of 31 March 2024 has been attached to this Information Statement.			
Common	***Estate of David T. Fernando*** *14 Paraguay Street, Loyola Grand Villas, Quezon City* No relationship with the Corporation.	David T. Fernando died in September 2009. The shares are now with the Estate of David Fernando. A proxy was issued to his daughter Catherina Fernando to vote the shares thereof in the Corporation.	Filipino	20,824,419	8.33%

ii. Security Ownership of Management as of 31 March 2026:

Title of Class	Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Citizenship	Percent of Class
Common	Mariano Chua Tanenglian	84,761,144 indirectly owned through *Ketton Holdings, Inc.*	Filipino	33.8964%
		10,053,540 indirectly owned through *Star Alliance Securities Corporation*		4.0205%
Common	Aleta So Tanenglian	83,031,325 indirectly owned through *Ketton Holdings, Inc.*	Filipino	33.2047%
		8,377,950 indirectly owned through *Star Alliance Securities Corporation*		3.3504%
Common	Maximilian So Tanenglian	1,729,819 indirectly owned through *Ketton Holdings, Inc.*	Filipino	0.6918%
		1,675,589 indirectly owned through *Star Alliance Securities Corporation*		0.6701%
Common	Adaline Daryl T. Ong Carranceja	1,729,819, indirectly owned through *Ketton Holdings, Inc.*	Filipino	0.6918%
		1,675,590 indirectly owned through *Star Alliance Securities Corporation*		0.6701%
Common	Jonathan Siegfried A. Ong-Carranceja	1,675,590 indirectly owned through *Star Alliance Securities Corporation*	Filipino	0.6701%
Common	Vandermir Carnegie Tan Say	1,675,590 indirectly owned through *Star Alliance Securities Corporation*	Filipino	0.6701%
Common	Stilwell Tan Sy	1,000 directly owned	Filipino	0.0000%
Common	Amando Musni Velasco	1,000 direct owned	Filipino	0.0000%
Common	William Chong Lee	1 indirectly owned	Filipino	0.0000%
TOTAL		196,385,959		78.5360%

iii. Voting Trust Holders of 5% or more

There are no voting trust holders of 5% or more of the common shares.

iv. Changes in Control

There has been no change in the control of the Corporation since the beginning of its last fiscal year.

Item 5. Directors and Executive/Corporate Officers

a. Directors, Executive Officers, Promoters and Control Persons

Directors and Corporate Officers of Jackstones, Inc. as of 31 March 2026:

Name	Age	Position	Citizenship
Mariano Chua Tanenglian	86	President/Vice Chairman	Filipino
Aleta So Tanenglian	77	Chairman/Treasurer	Filipino
Maximilian So Tanenglian	48	Director	Filipino
Vandermir Carnegie Tan Say	52	Vice President	Filipino
Jonathan A. Ong Carranceja	54	Vice President	Filipino
Adaline Daryl T. Ong Carranceja	54	Assistant Corporate Secretary	Filipino
Santos Chua Tan	76	Independent Director	Filipino
William Wong Tiu	58	Independent Director	Filipino
William Chong Lee	71	Independent Director	Filipino
Juan Miguel Victor C. De La Fuente	44	Corporate Secretary & CIO	Filipino
Charlane Sancio	50	Compliance Officer	Filipino
Conner Shane William A. Hines	28	Assistant CIO	Filipino
Kim Patriz B. Campanilla	27	Assistant CIO	Filipino

All Directors shall hold office until a new Board of Directors is elected during the Corporation's Annual Stockholders' Meeting on 29 June 2026. Further, the following individuals were duly nominated for the membership in the Board of Directors:

1. Mariano Chua Tanenglian
2. Aleta So Tanenglian
3. Maximilian So Tanenglian
4. Vandermir Carnegie Tan Say
5. Jonathan A. Ong Carranceja
6. Adaline Daryl T. Ong Carranceja
7. Diego Cheng Garana (*Independent Director*)
8. Santos Chua Tan (*Independent Director*)
9. William Wong Tiu (*Independent Director*)

Found to possess the qualifications and none of the disqualifications enumerated in the Corporation's Amended By-Laws, the incumbent Independent Directors, as gleaned above, were each recommended by the Chairman of the Board and the President, and were nominated by the Corporate Governance Committee, which stands as the Nomination and Compensation Committee of the Corporation as well. The Corporate Governance Committee and Nomination and Compensation Committee is currently composed of William Wong Tiu as Chairman, and with William Chong Lee, Santos Chua Tan, and Maximilian So Tanenglian as members. The recommending officers are not related to the Independent Directors recommended and nominated.

A certification to the effect that no Director or Officer is connected with any government agency or its instrumentalities is attached to this Information Statement.

The Amended By-Laws of the Corporation, incorporating the procedure for election of Independent Directors, in accordance with Republic Act No. 8799 or the Securities Regulation Code ("SRC") Rule 38 (Requirements on Nomination and Election of Independent Directors), was approved by the Commission on 27 September 2006. The Corporation has adopted and complied with such procedures and regulations.

The business experience of the members of the Board and Executive Officers for the last five (5) years is as follows:

Mariano Chua Tanenglian

President/Vice Chairman
Appointment: April 30, 2015 to present
Date of Birth: February 27, 1940
Citizenship: Filipino
Term of Office: 1 year
Period Served: 1 year

Mr. Mariano Chua Tanenglian is currently the CEO of Wonderoad Corp. and the Chairman of Ketton Holdings, Inc. He obtained his Bachelor of Science in Commerce from the Far Eastern University.

Mr. Tanenglian was a Director and a former Treasurer of Allied Banking Corporation. He was also the Chairman of the Board of Oceanic Holdings (BVI) Ltd., a former Vice Chairman and former Treasurer of Philippines Airlines, Inc., as well as a former Vice Chairman of MacroAsia Corporation.

Mr. Tanenglian was also a former Treasurer of several companies, including Foremost Farms, Inc., Manufacturing Services and Trade Corporation, Dominium Realty and Construction Corporation, Asia Brewery, Inc., Progressive Farms, Inc., Himmel Industries, Inc., Grandspan Development Corporation, Allied Commercial Bank, Fortune Tobacco Corporation, Shareholdings, Inc., The Charter House, Inc., and Lucky Travel Corporation. He was also a Treasurer/Director of Allied Bankers Insurance Corporation, Allied Leasing and Finance Corporation, and Pan-Asia Securities Corporation. Mr. Tanenglian was a former Director of Abacus Distribution System Phils., Inc., Tanduay Distillery, Inc., Asian Alcohol Corporation, Allied Banking Corporation (HK) Ltd., Oceanic Bank, Maranaw Hotels and Resort Corporation, Basic Holdings Corporation, Allied Bank Phils., (UK) PLC and Macroasia Eurest Catering Services, Inc.

Aleta So Tanenglian

Chairman/Treasurer
Appointment: April 30, 2015 to present
Date of Birth: September 23, 1948
Citizenship: Filipino
Term of Office: 1 year
Period Served: 1 year

Ms. Aleta So Tanenglian holds a Bachelor's degree in Accountancy. She is the current president of Wonderoad Corporation.

Vandermir Carnegie Tan Say

Vice President
Appointment: April 30, 2015 to present
Date of birth: January 24, 1974
Citizenship: Filipino
Term of Office: 1 year
Period Served: 1 year

Mr. Vandermir Carnegie Tan Say, CFA, MCom (Hons)(Fin), Grad Dip (Bkg & Fin), is currently the President of Wimax Philippines Inc. He is also a Director of Toaster BrainWorks Lab Inc., and Sevenofus Foods Inc.

Aside from being a Director and the Assistant Vice President of Jackstones, Inc., Mr. Say was the President of the CFA Society of the Philippines in 2008, and Treasurer of the same society in 2007. Mr. Say is a Chartered Financial Analyst of the CFA Institute and a Director of the BEVA Pte Ltd in Singapore.

Mr. Say was previously the Vice President of Citigroup, an Associate Director of UBS AG, an Analyst for Corporate Finance of UBS Warburg, an Equity Analyst for SBC Warburg Dillon Read, and a Research Assistant for Cualoping Securities Corporation.

He received his Master of Commerce in Finance and graduated with honors from the Melbourne Business School, of The University of Melbourne. He also received a Graduate Diploma in Banking and Finance from Monash University. He attained his Bachelor of Science in Management, Major in Legal Management, from the Ateneo de Manila University and was a Merit Scholar.

Jonathan A. Ong Carranceja

Vice President
Appointment: April 30, 2015 to present
Date of Birth: September 10, 1971
Citizenship: Filipino
Term of Office: 1 year
Period Served: 1 year

Mr. Jonathan Ong Carranceja is the current President of SG&D Global Transport Inc., a freight forwarding company. He is also the President of Reach High Dig Deep General Merchandising Corp., a company dealing with industrial products.

Mr. Ong Carranceja was the Former Assistant Manager of Far Eastern Diesel Supply Co. and the Former Asst. Manager of Kirsiphider Co. Inc. He obtained a Bachelor of Arts in Asian Studies.

Adaline Daryl T. Ong Carranceja
Assistant Corporate Secretary
Appointment: April 30, 2015 to present
Date of birth: December 9, 1972
Citizenship: Filipino
Term of Office: 1 year
Period Served: 1 year

Ms. Adaline Ong Carranceja is the current President of Spyder Creative Works, Inc. – a graphic design company and supplier of social invitation. She is also the current Corporate Secretary of SG&D Global Transport Inc. Ms. Ong Carranceja obtained a Bachelor's degree in Fine Arts.

William Chong Lee
Independent Director
Appointment: June 13, 2017 to present
Date of Birth: November 12, 1954
Citizenship: Filipino
Term of Office: 1 year
Period Served: 1 year

Mr. William Lee was the Senior Vice President and overall Head of LTGC Purchasing Group of Fortune Tobacco Corporation. He was also the Senior Vice President for Logistic and Purchasing Department and Special Assistant to the Chairman of Philippine Airlines. He was also Senior Vice President for Logistics for Asia Brewery, Inc. and concurrent Special Assistant to the Chairman and CEO of Philippine Airlines.

A copy of the Certification of Qualification of Independent Director is attached herewith as "**Annex B**".

Santos Chua Tan
Independent Director
Appointment: June 10, 2024 to present
Date of Birth: April 4, 1950
Citizenship: Filipino
Term of Office: 1 year
Period Served: 1 year

Mr. Santos Chua Tan holds a bachelor's degree in Commerce from Far Eastern University. He is currently the VP for External Affairs of two companies namely, Basic Holdings Corporation and Fortune Tobacco Corp.

A copy of the Certification of Qualification of Independent Director is attached herewith as "**Annex C**".

William Wong Tiu
Independent Director
Appointment: June 10, 2024 to present
Date of Birth: April 4, 1950
Citizenship: Filipino
Term of Office: 1 year
Period Served: 1 year

Mr. Tiu is Senior Auditor from 1990-1995 in Basic Holdings Co, Purchasing Manager from 1996-2000 in Philippine Airlines and Senior Manager for General Services from 2000-2003 at PNB. He was also Purchasing Manager from 2003-2004 in Macroasia Catering Services Inc. He was also AVP Warehouse Management from PAL from 2004-2013 and currently Manager/OIC of Chinese Journal Today Publication Inc.

He graduated from Dela Salle University Manila with a Bachelor's Degree in Computer Science.

A copy of the Certification of Qualification of Independent Director is attached herewith as "**Annex D**".

Diego Cheng Garana
Independent Director (nominee)
Appointment: N/A (nominated)
Date of Birth: January 26, 1948
Citizenship: Filipino
Term of Office: 1 year
Period Served: N/A (nominated)

Mr. Santos Chua Tan holds a bachelor's degree in Architecture from National University. He is currently a consultant to Light and Love Events Place.

A copy of the Certification of Qualification of Independent Director is attached herewith as "**Annex H**".

Juan Miguel Victor C. De La Fuente
Corporate Secretary and CIO
Appointment: 24 June 2021 to the present
Date of Birth: 2 January 1981
Citizenship: Filipino
Term of Office: 1 year

Period Served: 1 year

Atty. Juan Miguel Victor De La Fuente graduated with a Juris Doctor degree from the Ateneo De Manila University School of Law. He specializes in Taxation and Corporate Practice.

Atty. De La Fuente also serves as a general counsel for a group of Philippine companies engaged in gaming and leisure operations and advises a domestic outsourcing information technology firm in connection with its initial public offer. He is also currently a Director of Rural Bank of Atimonan.

Charlane Sancio
Compliance Officer
Appointment: June 10, 2024 to the present
Citizenship: Filipino
Term of Office: 1 year
Period Served: 2 years

Ms. Sancio has a Bachelor of Sciences degree in Accountancy from University of the Philippines.

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b. Significant Employees

The Corporation is not highly dependent on any individual who is not an executive officer.

The Corporation has six (6) regular employees namely: (1) Maximilian Tanenglian; (2) Vandermir Carnegie Tan Say; (3) Beryl Fayette Tanenglian Say; (4) Adaline Daryl T. Ong Carranceja; (5) Juan Miguel Victor Dela Fuente and (6) Jonathan Ong Carranceja.

The record keeping of its transactions is outsourced to a third-party consultant.

c. Family Relationships

Mariano Chua Tanenglian is married to Aleta So Tanenglian; and the father of Beryl Fayette Tanenglian Say, Maximilian So Tanenglian, and Adaline Daryl T. Ong Carranceja.

Maximilian So Tanenglian, Beryl Fayette Tanenglian Say and Adaline Daryl T. Ong Carranceja are siblings.

Beryl Fayette Tanenglian Say is married to Vandermir Carnegie Tan Say.

Adaline Daryl T. Ong Carranceja is married to Jonathan A. Ong Carranceja.

There are no other family relationships up to the fourth civil degree either by consanguinity or affinity among the Directors, Executive Officers or persons nominated that is known to the registrant other than those that have been disclosed above.

d. Involvement in Certain Legal Proceedings

To the best of the Corporation's knowledge and belief and after due inquiry, and except as otherwise disclosed, none of the directors or the executive officers have, during the last five years and to date, been subject to any of the following:

i. Any bankruptcy petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within two years prior to that time;
ii. Any conviction by final judgment, including the nature of the offense, in a criminal proceeding, domestic or foreign, or being subject to a pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses;

iii. Being subject to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities or banking activities; and
iv. Being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign Exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation, and the judgment has not been reversed, suspended, or vacated.

e. Interest on Certain Matters to be Acted Upon

No director or officer of Jackstones has undisclosed substantial interest, direct or indirect, in any matter to be acted upon in the meeting.

f. Certain Relationship and Related Transactions

There are no transactions with or involving the Corporation or any of its subsidiaries in which a director, executive officer, or stockholder owns ten percent (10%) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest during the last two (2) years.

Item 6. Compensation of Directors and Executive Officers

According to the Amended By-laws of the Corporation, as approved by the SEC on July 6, 2015, a per diem of Two Thousand Pesos (Php2,000.00) shall be granted to each Director for their attendance in a regular or special board meeting.

There are no arrangements for additional compensation of directors other than that provided in the Corporation's Amended By-Laws.

Further, there is no executive officer with contracts or with compensatory plan or arrangement having terms or compensation significantly dissimilar to the regular compensation package, or separation benefits under JAS's group retirement plan, for the managerial employees of JAS.

There are no Outstanding Warrants or Options held by the Directors and Executive Officers.

a. Executive Compensation

The compensation for its executive officers for the years 2023, 2024, 2025 (actual), 2026 (projected) and 2027 (projected) are shown below:

ALL OFFICERS	
Year	Directors' Fees (Php)
2027 (estimated)	Php72,000.00
2026 (estimated)	Php72,000.00
2025 (actual)	Php72,000.00
2024	Php72,000.00

CEO AND FOUR MOST HIGHLY COMPENSATED OFFICERS	
Year	Directors' Fees (Php)
2027 (estimated)	Php2,360,712.48
2026 (estimated)	Php2,360,712.48
2025 (actual)	Php2,360,712.48
2024	Php2,360,712.48

Note that the aggregate amount of compensation paid in 2024, and 2025 and estimated amount expected to be paid in 2026 and 2027, as presented in the above table, are for the following executive officers:

Officer	Position	Monthly salary	Bonus
Maximilian Tanenglian	President/Vice Chairman	Php30,000.00	Php15,000.00
Vandermir Carnegie Tan Say	Vice President	Php15,000.00	Php15,000.00
Adaline Daryl T. Ong Carranceja	Assistant Corporate Secretary	Php15,000.00	Php15,000.00
Juan Miguel Victor Dela Fuente	Corporate Secretary, CIO	Php115,476.00	-

ALL OFFICERS			
Year	Salary/Bonus (Php)	Others (Php)	Total Amount (Php)
2026 (estimated)	Php2,360,712.48	Php72,000.00	Php2,432,712.48
2025 (actual)	Php2,360,712.48	Php72,000.00	Php2,432,712.48
2024 (actual)	Php2,360,712.48	Php72,000.00	Php2,432,712.48
2023	Php2,360,712.48	Php72,000.00	Php2,432,712.48

Item 7. Independent Public Accountants

The appointment, approval, or ratification of the Corporation's independent public external auditor will be submitted to the shareholders for ratification at the Annual Stockholders' Meeting on 29 June 2026.

The Audit Committee has recommended, and the Board of Directors has approved, the reappointment of the auditing firm of Isla Lipana & Co. For the Audited Financial Statements for 2025, the certifying partner was Mr. Dennis M. Malco. Mr. Dennis M. Malco was the certifying partner for CY 2022,2023,2024, and 2025. For CY 2026, as of this date, Mr. Dennis M. Malco will be the certifying partner assigned to the Company.

Isla Lipana & Co. took over from SGV & Co. in 2003 upon its appointment at the shareholders' meeting in 26 November 2003. The certifying partner of Isla Lipana & Co. primarily responsible for the audit of the Corporation's financial accounts is rotated at least once every five (5) years, with a two (2) year cooling off period as applicable, in accordance with SRC Rule 68, Part 3(b)(iv)(ix).

The Corporation's Audited Financial Statements for 2025 as certified by Mr. Dennis M. Malco, is attached to this Information Statement as an Exhibit to the Annual Report. The Corporation has been advised that the auditors of Isla Lipana & Co. assigned to render audit related services have no shareholdings in the Corporation, or a right, whether legally enforceable or not, to nominate persons or to subscribe to the securities of the Corporation, consistent with the professional standards on independence set by the Board of Accountancy and the Professional Regulation Commission.

Representatives of Isla Lipana & Co. are expected to be present at the scheduled stockholders meeting. They will have the opportunity to make a statement should they desire to do so and will be available to respond to appropriate questions.

a. External Audit Fees and Services

Audit and Audit-Related Fees

For 2025, the external auditors were engaged primarily to express an opinion on the financial statements of the Corporation. The procedures conducted for these engagements included those that are necessary under auditing standards generally accepted in the Philippines but did not include detailed verification of the accuracy and completeness of the reported income and costs and expenses. The audit fees for these services, plus 12% Value Added Tax (for CY 2025), for CY 2025 and 2024 is broken down below:

Jackstones Inc. and Subsidiary

Supplementary Schedule of External Auditor Fee-Related Information
December 31, 2025 and 2024

	Current Year	Prior Year
Total audit fees	P180,000	P168,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total non-audit fees	-	-
Total audit and non-audit fees	P180,000	P168,000

Audit and non-audit fees of other related entities

	Current Year	Prior Year
Audit fees	P120,000	P112,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total audit and non-audit fees of other related entities	P120,000	P112,000

Tax Fees

The Corporation did not engage the external auditors for any service related to tax accounting, compliance, advice, planning or any other form of tax services for 2025 and 2024.

All Other Fees

The Corporation did not engage the external auditors for any other service other than those described in the audit and audit-related fees above for 2025 and 2024.

Audit Committee's Approval Policies and Procedures

The Corporation's incumbent Audit Committee is composed of Mr. William Chong Lee (Chairman / Independent Director), Mr. Santos Chua Tan (Independent Director), Mr. William Wong Tiu (Independent Director) and Ms. Aleta So Tanenglian as members.

The Audit Committee was incorporated in April 2015. An Audit Committee Charter in compliance with SEC Memorandum Circular No. 4, Series of 2012 or the Guidelines for Assessment of Performance of Audit Committees of Companies Listed on the Exchange was approved and adopted by the Corporation last 27 December 2019. The Audit Committee's approval policies and procedures for external audit fees and services are stated in the Corporation's Audit Committee Charter. As stated further in the Audit Committee Charter, the Audit Committee performs oversight functions over the Corporation's external auditors. Prior to the commencement of audit work, the independent accountants shall make a presentation of their audit program and schedule to the Audit Committee, including a discussion of anticipated issues on the audit work to be done.

After audit work, the independent accountants shall present its comprehensive report discussing the work carried out, areas of interest and their key findings and observations to the Audit Committee.

The independent accountants shall also prepare reports based on agreed upon procedures on the Corporation's quarterly financial results. The reports shall be presented to the Audit Committee for their approval and endorsement to the Board of Directors.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

There was no change in the Corporation's independent accountants during the two most recent calendar years.

SRC Rule 68, Part 3(b)(iv)(ix) provides that “[t]he independent auditors or in the case of an audit firm, the signing partner, of the aforementioned regulated entities shall be rotated after every five (5) years of engagement. A two-year cooling off period shall be observed in the re-engagement of the same signing partner or individual auditor.” The Corporation is compliant with this rule.

There has been no disagreement with the independent accountants on accounting and financial disclosure.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities other than for Exchange

As previously approved by the SEC last 7 February 2018, the Corporation amended the Seventh Article of its Articles of Incorporation increasing its authorized capital stock from Php170,000,000.00 divided into 170,000,000 shares with a par value of Php1.00 per share to Php500,000,000.00 divided into 500,000,000 shares with a par value of Php1.00 per share. Out of the said increase, 82,500,000 shares had been subscribed and fully paid by Ketton Holdings, Inc. as of 19 December 2025. Currently, the Corporation is in the process of listing the shares before the PSE. The rest of the shares will be applied for listing at a future date as a secondary offering to be sold to the investing public.

There is no preferred stock offered.

No additional movement in the securities issued by the Corporation occurred for 2025 and until 31 March 2026.

Item 10. Modification or Exchange of Securities.

There is no action to be taken with respect to the modification of any class of securities of the Corporation, or the issuance or authorization for issuance of one class of securities of the Corporation in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

A. Information Required

1. The Annual Report and Financial Statements for Fiscal Year 2025 are attached herewith as “**Annex E**”.

2. Kindly refer to “**Annex F**” for Management’s Discussion and Analysis and Plan of Operation.

3. Representatives of the principal accountants for the recently completed fiscal year, Isla Lipana & Co., are expected to be present at the Annual Meeting of the Shareholders on 29 June 2026.

Item 12. Mergers, Consolidations, Acquisitions, and Similar Matters

There is no Stockholders’ action to be taken with regard to the following: (1) the merger or consolidation of the Corporation into or with any other person or of any other person into or with the Corporation; (2) the acquisition by the Corporation or any of its security holders of securities of another person; (3) the acquisition by the Corporation of any other going business or of the assets thereof; (4) the sale or other transfer of all or any substantial part of the assets of the Corporation; and (5) the liquidation or dissolution of the Corporation.

Also, the Corporation’s shares are being traded before the Philippine Stock Exchange, the only stock exchange in the Philippines with business address at PSE Tower, 5th Avenue cor. 28th Street, Bonifacio Global City, Taguig City.

As appearing in the records of the PSE, the quarterly price history of the shares of the Corporation for the past two (2) fiscal years are as follows:

Quarter	High	Low
1 January 2024 to 31 March 2024	1.84000	1.58000
1 April 2024 to 30 June 2024	1.84000	1.51000
1 July 2024 to 30 September 2024	1.88000	1.43000
1 October 2024 to 31 December 2024	1.66000	1.20000
01 January 2025 to 31 March 2025	2.09	2.08
01 April 2025 to 30 June 2025	2.03	2.03
1 July 2025 to 30 September 2025	2.00	2.00
01 October 2025 to 31 December 2025	1.55	1.55
1 January 2026 to 31 March 2026	2.05	1.58

Further, the Corporation did not have any of the following for 2025:
a. any sales of unregistered or exempt securities including recent issuance of securities constituting an exempt transaction; and
b. any declaration of cash dividends or other dividends, or any restriction that limit the payment of dividend on the shares of the Corporation.

Item 13. Acquisition or Disposition of Property

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

Item 14. Restatement of Accounts

There is no action to be taken with respect to the restatement of any asset, capital, or surplus account of the Corporation.

D. OTHER MATTERS

Item 15. Action with Respect to Reports

The following matters are included in the agenda of the Annual Stockholders' Meeting for the approval of the stockholders:

a. Approval of Minutes of the 4 August 2025 Annual Stockholders' Meeting;
b. Report of the President;
c. Approval of the Annual Report and the Audited Financial Statements for 2025;
d. Ratification of All Acts and Resolutions of the Board of Directors and Management Adopted from 4 August 2025 to 29 June 2026;
e. Election of Directors (including the Independent Directors);
f. Appointment of External Auditor;
g. Consideration of Such Other Business as May Properly Come Before the Meeting; and
h. Adjournment

As for the reaffirmation of the validity of Stockholders' Resolution No. 06-2021-Jun14 approving the amendment of the Corporation's By-Laws, this agenda item is reproduced for this year's ASM to keep the option of amending the Corporation's By-Laws open, should the Corporation decide to proceed with the same.

The resolution is hereby reproduced for the Stockholders' consideration:

Stockholders' Resolution No. 06-2021-Jun14

RESOLVED, AS IT IS HEREBY RESOLVED, that the stockholders of JACKSTONES, INC. ("**Company**"), by a vote of 196,442,187 shares out of 250,059,097 shares of the Company's outstanding capital stock, representing 78.5583% hereby approve and confirm the amendments to Article III, Sections 1, 2, 4, and 5 of the Company's By-Laws, and will now be read as follows:

By-Laws Section	Present Provisions	New Wordings
Section 1	General - The Officers of the Corporation shall be composed of a Chairman, a President, a Vice-President, a Secretary, and a Treasurer. The Board of Directors may also appoint additional officers as may deem necessary. All officers except the Chairman, the President and the Vice-President shall be non-members of the Board of Directors and shall be elected to their offices by a majority vote of the Board of Directors. To the discretion of the Board of Directors, any person may be elected or appointed to one or more offices, provided that the functions are not incompatible. Any vacancy which may occur in such offices may be filled by a majority vote of the Board of Directors at any regular meeting or at any special meeting called for the purpose.	General - The Officers of the Corporation shall be composed of a Chairman, a President, a Vice President, a Secretary, and a Treasurer. The Board of Directors may also appoint additional officers as may deem necessary. All officers, except the Chairman~~, the President and the Vice-President~~ and the President, shall be non-members of the Board of Directors and shall be elected to their offices by a majority vote of the Board of Directors. To the discretion of the Board of Directors, any person may be elected or appointed to one or more offices, provided that the functions are not incompatible. Any vacancy which may occur in such offices may be filled by a majority vote of the Board of Directors at any regular meeting or at any special meeting called for the purpose.
Section 2	Election - The newly elected Board of Directors, at its first meeting after the annual meeting of the stockholders, shall elect the officers of the Corporation, namely: a Chairman, a President, a Vice President, one or more Assistant Vice-Presidents, a Secretary and a Treasurer. Additional officers may be appointed at such meeting, or at any special meeting called for the purpose. All officers so elected or appointed shall hold office until their respective successors shall have been elected or appointed and shall have been qualified as such.	Election - The newly elected Board of Directors, at its first meeting after the annual meeting of the stockholders, shall elect the officers of the Corporation, namely: a Chairman, a President, ~~a Vice President, one or more Assistant Vice-Presidents,~~ a Secretary, and a Treasurer. Additional officers may be appointed at such meeting, or at any special meeting called for the purpose. All officers so elected or appointed shall hold office until their respective successors shall have been elected or appointed and shall have been qualified as such.
Section 4	Vice-President - The Vice-President shall be elected by the Board of Directors from its own numbers. He shall be vested with the powers and authorities of and required to perform all the duties of the President during the absence or incapability of the latter for any cause, and shall also perform such other duties as the Board of Directors or the President may from time to time assign to him.	[*To be totally deleted*]
Section 5	Assistant Vice Presidents - The Assistant Vice Presidents shall be elected by the Board of Directors and he may or may not be a stockholder of the Corporation and shall not be a member of the Board of Directors. They shall exercise such privileges and perform such duties as the Board of Directors or the President may provide or assign to them in its discretion.	[*To be totally deleted*]

Item 16. Matters Not Required to be Submitted

There are no matters or actions to be taken up in the meeting that will not require the vote of the Stockholders as of the record date.

Item 17. Amendment of Charter, By-Laws or Other Documents

There are no matters or actions to be taken up in the meeting with respect to any amendment of the Corporation's Articles of Incorporation or By-laws.

Item 18. Other Proposed Action

After the Annual Stockholders' Meeting, the appointment of the officers for the present fiscal year will ensue.

Item 19. Voting Procedures

a. Every Shareholder shall be entitled to one (1) vote for each share of stock standing in his name on the books of registrant, unless the law provides otherwise. Cumulative voting may be used in the election of the members of the Board of Directors.
b. The votes required for (1) ratification of reports, acts, and resolutions of the Board of Directors and Management, and (2) appointment of external auditor shall be the majority vote of the Shareholders.
c. Voting shall be conducted either onsite or in absentia. Onsite voting is reserved for shareholders who will be physically present during the Annual Stockholders' Meeting on 29 June 2026, whereas in absentia voting will be facilitated for those participating remotely in accordance with the instructions provided in Annex A herein. The tallying and counting of votes shall be conducted by the Corporate Secretary (or his duly authorized representative).

In relation to the said procedures, the results of last year's Annual Stockholders' Meeting were as follows:

a. The voting stockholders casted their votes in absentia from the period of 16 July 2025 to 21 July 2025. The result of the voting in absentia was tallied by the Nomination and Compensation Committee.

b. Among other results approved, as disclosed in the PSE Edge, were as follows:
    - The Minutes of the previous Annual Stockholders' Meeting held last 4 August 2025;
    - Re-ratification of the Amendment of the Company's By-Laws, which now reads as follows:

By-Laws Section	Present Provisions	New Wordings
Section 1	General - The Officers of the Corporation shall be composed of a Chairman, a President, a Vice-President, a Secretary, and a Treasurer. The Board of Directors may also appoint additional officers as may deem necessary. All officers except the Chairman, the President and the Vice-President shall be non-members of the Board of Directors and shall be elected to their offices by a majority vote of the Board of Directors. To the discretion of the Board of Directors, any person may be elected or appointed to one or more offices, provided that the functions are not incompatible. Any vacancy which may occur in such offices may be filled by a majority vote of the Board of Directors at any regular meeting	General - The Officers of the Corporation shall be composed of a Chairman, a President, ~~a Vice President~~, a Secretary, and a Treasurer. The Board of Directors may also appoint additional officers as may deem necessary. All officers, except the Chairman~~, the President and the Vice-President~~ and the President, shall be non-members of the Board of Directors and shall be elected to their offices by a majority vote of the Board of Directors. To the discretion of the Board of Directors, any person may be elected or appointed to one or more offices, provided that the functions are not incompatible. Any vacancy which may occur in such offices may be filled by a majority vote of the Board of Directors at

	or at any special meeting called for the purpose.	any regular meeting or at any special meeting called for the purpose.
Section 2	Election - The newly elected Board of Directors, at its first meeting after the annual meeting of the stockholders, shall elect the officers of the Corporation, namely: a Chairman, a President, a Vice President, one or more Assistant Vice-Presidents, a Secretary and a Treasurer. Additional officers may be appointed at such meeting, or at any special meeting called for the purpose. All officers so elected or appointed shall hold office until their respective successors shall have been elected or appointed and shall have been qualified as such.	Election - The newly elected Board of Directors, at its first meeting after the annual meeting of the stockholders, shall elect the officers of the Corporation, namely: a Chairman, a President, ~~a Vice President, one or more Assistant Vice-Presidents~~, a Secretary, and a Treasurer. Additional officers may be appointed at such meeting, or at any special meeting called for the purpose. All officers so elected or appointed shall hold office until their respective successors shall have been elected or appointed and shall have been qualified as such.
Section 4	Vice-President - The Vice-President shall be elected by the Board of Directors from its own numbers. He shall be vested with the powers and authorities of and required to perform all the duties of the President during the absence or incapability of the latter for any cause, and shall also perform such other duties as the Board of Directors or the President may from time to time assign to him.	[*To be totally deleted*]
Section 5	Assistant Vice Presidents - The Assistant Vice Presidents shall be elected by the Board of Directors and he may or may not be a stockholder of the Corporation and shall not be a member of the Board of Directors. They shall exercise such privileges and perform such duties as the Board of Directors or the President may provide or assign to them in its discretion.	[*To be totally deleted*]

- The President's Report and the Audited Financial Statements for the calendar year ended 31 December 2024;
- Ratification of all acts and resolutions of the Board of Directors, Officers, and the Management of the Company during the preceding year;
- The election of the following directors to serve as such for the succeeding year and until the election and qualification of their successor(s):
  - Mariano Chua Tanenglian
  - Aleta So Tanenglian;
  - Maximilian So Tanenglian;
  - Vandermir Carnegie Tan Say;
  - Jonathan A. Ong Carranceja;
  - Adaline Daryl T. Ong Carranceja;
  - Santos Chua Tan;
  - William Wong Tiu; and
  - William Chong Lee

  Santos Chua Tan, William Wong Tiu and William Chong Lee were elected as Independent Directors.

- The re-appointment of Isla Lipana & Co. (member firm of PricewaterhouseCoopers) as external auditor of the Company for the ensuing year.

All of the foregoing results were unanimously approved by the Board of Directors and unanimously ratified by the attending Stockholders, namely:

Stockholder	Shares Owned (direct)	Shares Owned (indirect)	Total
Ketton Holdings, Inc.	172,981,927		172,981,927
Mariano Chua Tanenglian		10,053,540	10,053,540
Aleta So Tanenglian*		8,377,950	8,377,950
Maximilian Tanenglian		1,675,589	1,675,589
Jonathan Ong-Carranceja		1,675,590	1,675,590
Adaline Ong-Carranceja*		1,675,590	1,675,590
Vandermir Tan Say		1,675,590	1,675,590
Stilwell Tan Sy	1,000		1,000
Amando Musni Velasco	1,000		1,000
William Chong Lee	1		1
Total	**172,983,927**	**25,133,849**	**198,117,777**

*attendance via proxy

c. The Chairman gave the attending Stockholders an opportunity to ask questions, queries, or clarifications. There were no additional questions, queries, or clarifications raised by the attending Stockholders.

d. The voting results for each agenda item are as follows:

- The Minutes of the previous Annual Stockholders' Meeting held last 10 June 2024;

Yay	Nay	Abstain
198,117,777	0	0
79.2284%	0%	0%

- The President’s Report and the Audited Financial Statements for the calendar year ended 31 December 2024;

Yay	Nay	Abstain
198,117,777	0	0
79.2284%	0%	0%

- Ratification of all acts and resolutions of the Board of Directors, Officers, and the Management of the Company during the preceding year;

Yay	Nay	Abstain
198,117,777	0	0
79.2284%	0%	0%

- The election of the directors to serve as such for the succeeding year and until the election and qualification of their successor(s):

Nominee	No. of Votes
Mariano Chua Tanenglian	198,117,777
Aleta So Tanenglian	198,117,777
Maximilian Tanenglian	198,117,777
Adaline Daryl T. Ong Carranceja	198,117,777
Jonathan Ong-Carranceja	198,117,777
Vandermir Carnegie Tan Say	198,117,777
Santos Chua Tan	198,117,777
William Wong Tiu	198,117,777
William Chong Lee	198,117,777
Total Votes	1,783,059,993

- The re-appointment of Isla Lipana & Co. (member firm of PricewaterhouseCoopers) as external auditor of the Company for the ensuing year.

Yay	Nay	Abstain
198,117,777	0	0
79.2284%	0%	0%

- Re-affirmation of the Validity of the Stockholder's Resolution Approving the By-Laws' Amendment

Yay	Nay	Abstain
198,117,777	0	0
79.2284%	0%	0%

e. A summary of the appraisals and performance report for the Board is reproduced below:

	Board	Board Committees	Individual Members	Chairman	Management
Maximilian Tanenglian	4.0952	4.0000	4.9444	N/A	4.6250
Mariano Tanenglian	4.1905	5.0000	4.9444	5.0000	4.6875
Santos Chua Tan	3.9524	3.6667	4.0000	N/A	N/A
Jonathan Ong Carranceja	3.9524	4.0000	4.0000	N/A	N/A
William Wong Tiu	4.0000	3.6667	4.0000	N/A	N/A
Willian Chong Lee	4.0000	3.5556	4.0000	N/A	N/A

Item 20. Participation of Stockholders by Remote Communication

Considering that some stockholders still face health risks associated with attending in person, the Corporation will maintain the option for remote communication to accommodate their needs. This measure aims to prioritize the safety and well-being of these stockholders.

In order for the Corporation to properly conduct validation procedures, stockholders who have not sent their proxies or registered on the voting in absentia website wish to participate via remote communication must notify the Corporation by email to mcdelafuente@grubalaw.com on or before 5 June 2026.

Please refer to "**Annex A**" for the detailed guidelines for participation via remote communication and the procedures for registration.

UPON WRITTEN REQUEST OF THE STOCKHOLDER, THE CORPORATION UNDERTAKES TO FURNISH SAID STOCKHOLDER WITH A COPY OF THE CORPORATION'S ANNUAL REPORT ON SEC FORM 17-A, AS FILED WITH THE SEC, FREE OF CHARGE. ANY WRITTEN REQUEST SHALL BE ADDRESSED TO:

JUAN MIGUEL VICTOR C. DE LA FUENTE
Corporate Secretary

JACKSTONES, INC.
c/o 27th Floor, 88 Corporate Center Building,
139 Sedeno St, Salcedo Village, Makati,
1227 Metro Manila

PART II.

OPERATIONAL AND FINANCIAL INFORMATION

Item 1. Market Information

The shares of the Corporation are being traded before the Philippine Stock Exchange, the only stock exchange in the Philippines with business address at PSE Tower, 5th Avenue cor. 28th Street, Bonifacio Global City, Taguig City.

As of 20 April 2026, the last closing price of shares is at 1.98.

As appearing in the records of the PSE, the quarterly price history of the shares of the Corporation for the past two (2) Fiscal Years are as follows:

Quarter	High	Low
1 January 2024 to 31 March 2024	1.84000	1.58000
1 April 2024 to 30 June 2024	1.84000	1.51000
1 July 2024 to 30 September 2024	1.88000	1.43000
1 October 2024 to 31 December 2024	1.66000	1.20000
01 January 2025 to 31 March 2025	2.09	2.08
01 April 2025 to 30 June 2025	2.03	2.03
1 July 2025 to 30 September 2025	2.00	2.00
01 October 2025 to 31 December 2025	1.55	1.55
1 January 2026 to 31 March 2026	2.05	1.58

Item 2. Holders

As of 31 March 2026, the number of shareholders owning at least 100 shares of the Corporation totals to 306.

Item 3. Dividends

The Corporation did not declare any dividend for CY 2025 and CY 2024.

Item 4. Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

For CY 2025 and CY 2024, there were no sales of any unregistered or exempt security of the Corporation nor was there any issuance of securities constituting an exempt transaction

PART III.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Makati on 3rd day of June 2026.

JACKSTONES, INC.

By:

JUAN MIGUEL VICTOR C. DE LA FUENTE
Corporate Secretary and CIO

JACKSTONES, INC.

593 Antonio Drive, Bagumbayan, Taguig City 1630

Annex A

2026 ANNUAL STOCKHOLDERS' MEETING OF JACKSTONES, INC.
PROCEDURES FOR REGISTRATION AND PARTICIPATION

1. Stockholders may register for the 29 June 2026 Annual Stockholders' Meeting by emailing the following information at investorrelations@jackstonesinc.com starting 4 June 2026 to 11 June 2026:

   For individual Stockholders:
   a. Complete Name (Last Name, First Name, Middle Name);
   b. Birthdate;
   c. Address;
   d. Mobile Number;
   e. Phone Number;
   f. Email Address;
   g. Registered ZOOM Account Name;
   h. Current photograph of the Stockholder, with the face fully visible (uploaded in PDF or JPEG format);
   i. Valid government-issued ID exhibiting the signature of the Stockholder (uploaded in PDF or JPEG format);
   j. For Stockholders with joint accounts: A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account (uploaded in PDF or JPEG format);

   For corporate/organizational Stockholders:
   a. SEC/DTI Registered Name;
   b. Address;
   c. Mobile Number;
   d. Phone Number;
   e. Email Address;
   f. Registered ZOOM Account Name;
   g. Complete Name (Last Name, First Name, Middle Name) of the individual authorized to cast the vote for the account (the "Authorized Voter");
   h. Current photograph of the individual authorized to cast the vote for the account (the "Authorized Voter");
   i. Valid government-issued ID of the Authorized Voter exhibiting his or her signature (uploaded in PDF or JPEG format);
   j. A scanned copy of the Secretary's Certificate or other valid authorization in favor of the Authorized Voter (uploaded in PDF or JPEG format)

   Should the said Stockholders be unable to attend or vote but would like to be represented thereat, a duly filled out Proxy Form, together with the following information shall be emailed by the said Stockholder on or before 11 June 2026 to the Corporate Secretary at mcdelafuente@grubalaw.com:
   a. Complete Name of authorized Proxy (Last Name, First Name, Middle Name);
   b. Birthdate;
   c. Address;
   d. Mobile Number;
   e. Phone Number;
   f. Email Address;
   g. Registered ZOOM Account Name;
   h. Current photograph of the Proxy, with the face fully visible (uploaded in PDF or JPEG format);

   i. Valid government-issued ID of the Proxy exhibiting his or her signature (uploaded in PDF or JPEG format);

2. Upon verification, the Company shall send a reply email confirming the identity of the said individual or corporation/organization as a stockholder of the Company and its respective current shareholding as of the same date.

3. For those shareholders who will be unable to attend onsite, the voting ballot will be emailed together with the email confirmation stated in the preceding section for (i) approval of the items in the Agenda requiring stockholders' approval, and (ii) election of the members of the Board of Directors, including the Independent Directors for CY2026.

   The voting ballot shall be filled out, electronically signed, and emailed back to the Company on or before Five o' Clock in the afternoon on 22 June 2026.

4. Upon receipt of the ballot, the Company shall verify and tally the said votes and confirm via email reply to the Stockholder the receipt thereof, together with the Meeting ID and the Meeting Password.

5. For purposes of quorum, only the following Stockholders shall be counted as present:
   a. Attending stockholder who have registered from 4 June 2026 to 11 June 2026;
   b. Stockholders who have sent their proxies (to be represented by registered and attending stockholders) via email to mcdelafuente@grubalaw.com before 11 June 2026;

6. Questions and comments on the items in the Agenda must be sent to mcdelafuente@grubalaw.com. Questions or comments received on or before 22 June 2026 may be responded to during the meeting. Any additional inquiries or questions may be raised during the actual meeting and could be addressed upon discussion of Consideration of Such Other Business as May Properly Come Before the Meeting. Any question not answered during the meeting shall be answered via email.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **WILLIAM CHONG LEE,** Filipino, of legal age, and resident of 27 Dona Aurora St., Parang, 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 Jackstones, Inc. (formerly Nextstage, Inc.) and have been its independent director since 13 June 2017;

2. I am affiliated with the following companies or organizations (including Government Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period Of Service
Scrapcenter Service, Inc.	President	2018-Present
Goldsmart Packaging & Commodities, Inc.	Consultant	Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Jackstones, Inc. (formerly Nextstage, Inc.), as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other SEC issuances.

4. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

5. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities and Exchange Code and its Implementing Rules and Regulations, the Code of Corporate Governance, and other SEC issuances.

6. I shall inform the Corporate Secretary of Jackstones, Inc. (formerly Nextstage, Inc.) of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this 05 APR 2026 at QUEZON CITY

WILLIAM CHONG LEE
Affiant

SUBSCRIBED AND SWORN to before me this 05 APR 2026 at QUEZON CITY, affiant personally appeared before me and exhibited to me his ______________________ with expiration on ______________.

Doc. No. 26;
Page No. 6;
Book No. V;
Series of 2026.

ATTY. ANANIAS V. BIRAD JR.
Notary Public for Quezon City
Commission No. NP-440 (2025-2026)
PTR No. 9565749, 01/05/2026, Valenzuela City
IBP No. 584453, 01-02-2026, CALMANA
Roll No. 72933
MCLE Compliance VIII-0033107 valid until April 14, 2028

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **SANTOS CHUA TAN**, Filipino, of legal age, and resident of 588 Unit S Mangga Avenue, Sampaloc, Manila, after having been duly sworn to in accordance with the law do hereby declare that:

1. I am a nominee for independent director of Jackstones, Inc. (formerly Nextstage, Inc.) and have been its independent director since 10 June 2024;

2. I am affiliated with the following companies or organization (including Government Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period Of Service
Basic Holdings Co.	VP for External Affairs	Present
Fortune Tobacco Corp.	VP for External Affairs	Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Jackstones, Inc. (formerly Nextstage, Inc.), as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other SEC issuances.

4. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

5. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities and Exchange Code and its Implementing Rules and Regulations, the Code of Corporate Governance, and other SEC issuances.

6. I shall inform the Corporate Secretary of Jackstones, Inc. (formerly Nextstage, Inc.) of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this 05 APR 2026 at QUEZON CITY.

Santos C. Tan

SANTOS CHUA TAN
Affiant

SUBSCRIBED AND SWORN to before me this 05 APR 2026 at QUEZON CITY, affiant personally appeared before me and exhibited to me his ______________________ with expiration on ______________.

Doc. No. 30;
Page No. 6;
Book No. V;
Series of 2026.

ATTY. ANANIAS V. BIRAD JR.
Notary Public for Quezon City
Commission No. NP-440 (2025-2026)
PTR No. 9565749, 01/03/2026, Valenzuela City
IBP No. 584453, 01-02-2026, CALMANA
Roll No. 72933
MCLE Compliance VIII-0033107 valid until April 14, 2028

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **WILLIAM WONG TIU**, Filipino, of legal age, and resident of 16D Lee Tower, 921 Sabino Padilla St., Binondo, Manila, after having been duly sworn to in accordance with the law, do hereby declare that:

1. I am a nominee for independent director of Jackstones, Inc. (formerly Nextstage, Inc.) and have been its independent director since 10 June 2024;

2. I am affiliated with the following companies or organization (including Government Owned and Controlled Corporations):

Company/Organization	Position/Relationship	Period Of Service
Chinese Journal Today Publication Inc.	Manager/OIC	2013-Present
Philippine Airlines	AVP-Warehouse Mgmt.	2004-2013

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Jackstones, Inc. (formerly Nextstage, Inc.), as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations, and other SEC issuances.

4. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.

5. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities and Exchange Code and its Implementing Rules and Regulations, the Code of Corporate Governance, and other SEC issuances.

6. I shall inform the Corporate Secretary of Jackstones, Inc. (formerly Nextstage, Inc.) of any changes in the abovementioned information within five (5) days from its occurrence.

Done, this 05 APR 2026 at QUEZON CITY.

WILLIAM WONG TIU
Affiant

SUBSCRIBED AND SWORN to before me this 05 APR 2026 at QUEZON CITY, affiant personally appeared before me and exhibited to me his ______________________ with expiration on ______________.

Doc. No. 29;
Page No. 11;
Book No. V;
Series of 2026.

ATTY. ANANIAS V. BIRAD JR.
Notary Public for Quezon City
Commission No. NP-440 (2025-2026)
PTR No. 9565749, 01/05/2026, Valenzuela City
IBP No. 584453, 01-02-2026, CALMANA
Roll No. 72933
MCLE Compliance VIII-0033107 valid until April 14, 2028

CERTIFICATION OF INDEPENDENT DIRECTOR

I, **DIEGO CHENG GARANA,** Filipino, of legal age and a resident of 361 P. Sevilla Street, Caloocan City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Jackstones, Inc. (formerly Nextstage, Inc.).

2. I am affiliated with the following companies or organizations:

COMPANY/ORGANIZATION	POSITION	PERIOD OF SERVICE
LIGHT OF LOVE EVENTS PLACE	Consultant	Present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Jackstones, Inc. (formerly Nextstage, Inc.), as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and Jackstones, Inc.'s (formerly Nextstage, Inc.) By-Laws and Manual on Corporate Governance.

4. To the best of my knowledge, I am not the subject of any criminal or administrative investigation or proceeding pending in court.

5. To the best of my knowledge, I am neither an officer nor an employee of any government agency or government-owned and controlled corporation.

6. 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, and Jackstones, Inc.'s (formerly Nextstage, Inc.) By-Laws and Manual on Corporate Governance.

7. I shall inform the Corporate Secretary of Jackstones, Inc. (formerly Nextstage, Inc.) of any changes in the abovementioned information within five days from its occurrence.

Done, this JUN 02 2026, at CITY OF MAKATI.

DIEGO CHENG GARANA
Affiant

SUBSCRIBED AND SWORN to before me this JUN 02 2026 at CITY OF MAKATI ________, affiant personally appeared before me and exhibited to me his TIN No. 103-608-606.

Doc. No. 447;
Page No. 91;
Book No. I;
Series of 2026.

NOTARY PUBLIC

BYRON FRANCIS A. YAO
Appointment No. M-111 (REN)(2026-2027)
Notary Public for Makati City
Until December 31, 2027
27th Floor, 88 Corporate Center
141 Sedeño St. Salcedo Village, Makati City
Roll of Attorneys No. 83430
PTR No. 10764603 / 01-05-2026 / Makati City
IBP INV No. 535367 / 12-16-2025 / Manila IV Chapter
MCLE Compliance No. VIII-0009599 / Valid until April 14, 2028

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

																									2	4	9	8	6

COMPANY NAME

J A C K S T O N E S , I N C . A N D
S U B S I D I A R Y

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

5 9 3 A N T O N I O D R I V E
B A G U M B A Y A N , T A G U I G C I T Y
P H I L I P P I N E S

Form Type	Department requiring the report	Secondary License Type, if Applicable
A F S	C R M D	N / A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
investorrelations@jackstonesproperties.com.ph	88130473	0917-848-4817

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
566	2nd Monday of June	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
Atty. Juan Miguel de la Fuente	mcdelafuente@grubalaw.com	8889-6080	N/A

CONTACT PERSON's ADDRESS

Unit 2704, 88 Corporate Center, 141 Sedeño St., Salcedo Village, Makati City

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

JACKSTONES, INC.

593 Antonio Drive, Bagumbayan, Taguig City 1630

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of **Jackstones, Inc.** is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as at and for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud of error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidate financial statements including the schedules attached therein, and submits the same to the stockholders or members.

Isla Lipana & Co, the independent auditor, appointed by the stockholders for the years ended December 2025 and 2024, has audited the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature ____________________
Name of the Chairman of the Board and Treasurer Aleta S. Tanenglian

Signature ____________________
Name of the President Mariano C. Tanenglian

Signed this 15th day of APRIL

SUBSCRIBED AND SWORN, to before me this 1 APR 2026 at Quezon City, Philippines Affiant exhibiting to me his/her proof of identification as competent proof of his/her identity.

ATTY. WILLIAM M. AY AY, CPA, CDPO
Attorney-at-Law/ Notary Public
Roll No. 84630
IBP No. 568515/12-20-2025/ Quezon City
PTR No. 2396890/01-05-2026/ Quezon City
MCLE Compliance No. VIII-0027229 until April 14, 2028
Admin Matters NP-197/2025-2026

Doc No. 409
Page No. 82
Book No. IV-E
Series of 2026

Isla Lipana & Co.

Jackstones, Inc. and Subsidiary

Consolidated Financial Statements
As at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025

Isla Lipana & Co.

Independent Auditor's Report

To the Board of Directors and Shareholders of
Jackstones, Inc.
593 Antonio Drive, Bagumbayan
Taguig City, Philippines

Our Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of Jackstones, Inc. (the "Parent Company") and its subsidiary (collectively referred to as the "Group") as at December 31, 2025 and 2024, and their consolidated financial performance and their consolidated cash flows for each of the three years in the period ended December 31, 2025 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

What we have audited

The consolidated financial statements of the Group comprise:

- the consolidated statements of financial position as at December 31, 2025 and 2024;
- the consolidated statements of total comprehensive income for each of the three years in the period ended December 31, 2025;
- the consolidated statements of changes in equity for each of the three years in the period ended December 31, 2025;
- the consolidated statements of cash flows for each of the three years in the period ended December 31, 2025; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements that are relevant to our audits of the financial statements of public interest entities in the Philippines. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is recognition of revenue under PFRS 15.

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue recognition under PFRS 15 - Revenue from Contracts with Customers Refer to notes 10 and 12 to the consolidated financial statements. The Group's revenue recognition for sale of real estate properties involves significant judgment in determining whether the agreements with customers meet the definition of a contract under PFRS 15, Revenue from contracts with customers. The Group accounts for a customer contract under PFRS 15 if it is probable that the Group will collect the consideration to which it is entitled for transferring the goods and services to the customer. In evaluating whether the collectability is probable, the Group considers the customer's ability and intention to pay that amount of consideration when it is due. This is a significant area of judgment because the customer's credit quality is important in determining whether a contract has been identified and is valid. For the year ended December 31, 2025, the Group recognized revenue from customer contracts for sale of real properties amounting to P5,803,571. For contracts with customers where the Group has not established collectability, the consideration received is recorded as contract liability. The contract liability will be recognized as revenue when all criteria for revenue recognition are met. As at December 31, 2025, the Group recognized contract liabilities amounting to P8,944,234.	Our audit procedures to address the relevant assertion over occurrence of sale of real estate properties included the following: • We obtained an understanding of the Group's policies, processes and procedures for sale of real estate properties. • We obtained and checked the terms and provisions of contracts with customers and checked the management's application of the revenue recognition criteria under PFRS 15. • We evaluated management's assessment of revenue recognition criteria under PFRS 15, particularly on the collectability of the consideration (which involves review of customers' payment patterns and practices, probability that customer will exercise the right to refund and bank approval of the customers loan application).

Other information

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

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the SEC Form 20-IS (Definitive Information Statement), if we conclude that there is a material misstatement therein, we are required to report the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information on the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Dennis M. Malco.

Isla Lipana & Co.

Dennis M. Malco
Partner
CPA Cert. No. 126035
P.T.R. No. 0080034; issued on January 8, 2026, Makati City
SEC A.N (individual) as general auditors 126035-SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2025 financial statements
T.I.N. 268-146-184
BIR A.N. 08-000745-144-2025, issued on January 24, 2025; effective until January 23, 2028
BOA/PRC Reg. No. 0142/P-023, effective until November 14, 2028

Makati City
April 16, 2026

Jackstones, Inc. and Subsidiary

Consolidated Statements of Financial Position
As at December 31, 2025 and 2024
(All amounts in Philippine Peso)

	Notes	2025	2024
Assets			
Current assets			
Cash and cash equivalents	2	151,971,513	85,048,643
Receivables	3, 9	7,704,983	212,421
Real estate held for development and sale	4	12,323,917	16,049,808
Contract assets	10	1,836,893	1,783,857
Prepayments and other current assets	5	8,474,472	7,371,963
Total current assets		182,311,778	110,466,692
Non-current assets			
Property and equipment, net	6	20,277,572	6,084,495
Investment properties, net	7	84,702,382	61,184,800
Advances to a related party	9	26,210,544	25,471,964
Input value-added tax (VAT)	5	2,133,911	1,962,657
Deferred tax asset	16	2,207,978	1,205,471
Other non-current assets	5	35,278,732	8,069,397
Total non-current assets		170,811,119	103,978,784
Total assets		353,122,897	214,445,476
Liabilities and Equity			
Current liabilities			
Trade payables and other liabilities	8	15,429,342	17,565,822
Advances from shareholders	9	130,677,769	131,677,769
Contract liabilities	10	8,944,234	7,104,337
Lease liabilities	9,17	364,441	3,232,886
Security deposit and advance rental, current portion	17	652,249	4,259,624
Total current liabilities		156,068,035	163,840,438
Non-current liability			
Security deposit and advance rental, net of current portion	17	15,208,863	-
Total liabilities		171,276,898	163,840,438
Equity			
Share capital, net	1,11	250,059,179	211,193,910
Share premium	11	236,147,270	143,334,770
Treasury shares	11	(82)	(82)
Deficit		(304,360,368)	(303,923,560)
Total equity		181,845,999	50,605,038
Total liabilities and equity		353,122,897	214,445,476

The notes on pages 1 to 36 are integral part of these consolidated financial statements.

Jackstones, Inc. and Subsidiary

Consolidated Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2025
(All amounts in Philippine Peso)

	Notes	2025	2024	2023
Revenue	12	72,429,418	32,515,282	51,257,791
Cost of sales and services	13	(7,146,651)	(15,426,996)	(24,120,148)
Gross profit		65,282,767	17,088,286	27,137,643
Operating expenses	14	(67,304,895)	(28,631,162)	(16,934,665)
Other income	15	1,901,156	5,576,618	5,341,716
Foreign exchange gain (loss), net	19	10,306	24,944	(6,040)
(Loss) profit from operations		(110,666)	(5,941,314)	15,538,654
Finance costs	9,17	(156,633)	(2,808)	(11,785)
(Loss) profit before income tax		(267,299)	(5,944,122)	15,526,869
Income tax (expense) benefit	16	(169,509)	88,204	(3,727,915)
(Loss) profit for the year		(436,808)	(5,855,918)	11,798,954
Other comprehensive income		-	-	-
Total comprehensive (loss) income for the year		(436,808)	(5,855,918)	11,798,954
(Loss) Income per share (basic and diluted)	18	(0.0017)	(0.0234)	0.0472

The notes on pages 1 to 36 are integral part of these consolidated financial statements.

Jackstones, Inc. and Subsidiary

Consolidated Statements of Changes in Equity
For each of the three years in the period ended December 31, 2025
(All amounts in Philippine Peso)

	Share capital (Note 11)							
	Subscribed		Subscription receivable	Paid-in	Share premium	Treasury shares		Total
	No. of shares	Amount	Amount	Amount	(Note 11)	(Note 11)	Deficit	equity
Balances at January 1, 2023	250,059,179	250,059,179	(61,875,000)	188,184,179	143,334,770	(82)	(309,866,596)	21,652,271
Comprehensive loss								
Profit for the year	-	-	-	-	-	-	11,798,954	11,798,954
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	11,798,954	11,798,954
Balances at December 31, 2023	250,059,179	250,059,179	(61,875,000)	188,184,179	143,334,770	(82)	(298,067,642)	33,451,225
Comprehensive income								
Loss for the year	-	-	-	-	-	-	(5,855,918)	(5,855,918)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(5,855,918)	(5,855,918)
Transactions with shareholders								
Subscription payment from shareholders	-	-	23,009,731	23,009,731	-	-	-	23,009,731
Balances at December 31, 2024	250,059,179	250,059,179	(38,865,269)	211,193,910	143,334,770	(82)	(303,923,560)	50,605,038
Comprehensive income								
Loss for the year	-	-	-	-	-	-	(436,808)	(436,808)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(436,808)	(436,808)
Transactions with shareholders								
Subscription payment from shareholders	-	-	38,865,269	38,865,269	92,812,500	-	-	131,677,769
Balances at December 31, 2025	250,059,179	250,059,179	-	250,059,179	236,147,270	(82)	(304,360,368)	181,845,999

The notes on pages 1 to 36 are integral part of these consolidated financial statements.

Jackstones, Inc. and Subsidiary

Consolidated Statements of Cash Flows
For each of the three years in the period ended December 31, 2025
(All amounts in Philippine Peso)

	Notes	2025	2024	2023
Cash flows from operating activities				
(Loss) profit before income tax		(267,299)	(5,944,122)	15,526,869
Adjustment for:				
Depreciation expense	6,7	4,800,330	2,221,046	1,662,738
Interest income	2	(1,512,976)	(3,795,008)	(4,370,656)
Interest expense on lease liability	9,17	156,633	2,808	11,785
Unrealized foreign exchange (gain) loss	19	(10,306)	(24,944)	6,040
Amortization of right-of-use assets	17	-	350,006	823,981
Operating income (loss) before changes in assets and liabilities		3,166,382	(7,190,214)	13,660,757
(Increase) decrease in:				
Receivables		(7,492,562)	(146,405)	3,982,776
Real estate held for development and sale		3,725,891	12,477,662	19,881,718
Contract asset		(53,036)	481,364	(678,672)
Prepayments and other current assets		(2,274,527)	(4,227,244)	1,085,083
Input value-added tax, non-current		(171,254)	(121,115)	(148,259)
Other non-current assets		768,310	(569,880)	-
(Decrease) increase in:				
Trade payables and other liabilities		(2,136,480)	4,499,163	(695,887)
Contract liabilities		1,839,897	(749,729)	(152,667)
Security deposit and advance rental		11,601,488	(4,483,814)	629,869
Net cash generated from (used in) operations		8,974,109	(30,212)	37,564,718
Interest received	2	1,512,976	3,795,008	4,390,074
Income taxes paid	16	-	(384,398)	(3,948,642)
Net cash from operating activities		10,487,085	3,380,398	38,006,150
Cash flow from investing activities				
Advances to contractors	5	(27,977,643)	-	(6,546,257)
Acquisition of property and equipment	6	(16,670,157)	(6,009,923)	(211,500)
Acquisition of investment property	7	(25,840,832)	(38,266,703)	(17,555,049)
Proceeds from short term investments	2	-	-	19,398,721
Advances made to a related party	9	(738,580)	(13,000,000)	(12,471,964)
Net cash used in investing activities		(71,227,212)	(57,276,626)	(17,386,049)
Cash flow from financing activities				
Payment of advances from shareholders	9	(1,000,000)	-	-
Payment of lease	17	(3,025,078)	-	-
Proceeds from subscription payment	11	131,677,769	23,009,731	-
Net cash provided by financing activities		127,652,691	23,009,731	-
Net increase (decrease) in cash and cash equivalents		66,912,564	(30,886,497)	20,620,101
Cash and cash equivalents at January 1	2	85,048,643	115,910,196	95,296,135
Effect of foreign exchange changes on cash and cash equivalents	19	10,306	24,944	(6,040)
Cash and cash equivalents at December 31	2	151,971,513	85,048,643	115,910,196

The notes on pages 1 to 36 are integral part of these consolidated financial statements.

Jackstones, Inc. and Subsidiary

Notes to the Consolidated Financial Statements
As at December 31, 2025, and 2024 and for each of the three years in the period ended December 31, 2025
(All amounts are shown in Philippine Peso, unless otherwise stated)

1 Business information

1.1 General information

Jackstones, Inc. (the “Parent Company”) was originally incorporated on April 22, 1964 as Pacific Cement Company, Inc. to engage in the manufacture and trading of cement and related products. In June 2000, the Securities and Exchange Commission (SEC) approved the change in primary purpose of the Company to that of a holding company and changed its corporate name to PACEMCO Holdings, Inc. (PACEMCO). Simultaneous therewith, PACEMCO spun-off its cement manufacturing and mining facility and assets to Pacific Cement Philippines, Inc. (PACEMPHIL), in exchange for 100% of the shares of stock of PACEMPHIL. This investment was subsequently sold in November 2000.

In December 2000, PACEMCO acquired 100% of the share capital of NextStage, Inc., and in June 2001, the SEC approved the merger of PACEMCO and its subsidiary, NextStage, Inc., with PACEMCO as the surviving corporation. Subsequently, the SEC also approved the change in name from PACEMCO to NextStage, Inc.

The Parent Company’s shares are listed in the Philippine Stock Exchange (PSE). As a public company, it is covered by Part I Section 2 A (i) (b) of the Revised Securities and Regulation Code (SRC) Rule 68 and also covered by additional requirement under the Revised SRC Rule 68, Part II.

On April 16, 2014, the SEC approved the Parent Company's application to change its corporate name to its present name and the extension of its corporate life for another 50 years immediately after the first 50 years from and after the date of incorporation.

On October 12, 2014, a group of individual and corporate shareholders sold their shares of stock representing 70% of the outstanding share capital of the Parent Company to Ketton Holdings, Inc. and a group of individual investors. The sale effectively transferred control of the Parent Company to Ketton Holdings, Inc., a domestic corporation registered in the Philippine SEC, who became the ultimate controlling party, owning 69% equity interest in the Parent Company.

On March 10, 2017, the Parent Company's BOD, through an amendment of the Parent Company's Articles of Incorporation, approved the increase of the Parent Company's authorized share capital from P170 million divided into 170 million shares with P1 par value per share to P500 million divided into 500 million shares with P1 par value per share. This amendment was approved and ratified by the Parent Company's shareholders during the annual shareholders' meeting on June 13, 2017. The amendment was filed and approved by the SEC on February 7, 2018.

The Parent Company’s registered office, which is also its principal place of business is located at 593 Antonio Drive, Bagumbayan, Taguig City.

As at December 31, 2025 and 2024, the Parent Company has 306 shareholders owning at least 100 shares each. Of the total shares outstanding, 20.77% were publicly held as at December 31, 2025 and 2024.

1.2 Subsidiary information

The Parent Company holds 100% ownership in the shares of stock of Jackstones Properties, Inc. (the "Subsidiary" or "JPI"). The Parent Company and its subsidiary are collectively referred to as the "Group".

JPI was incorporated and registered with the Philippine SEC on October 20, 2017 primarily to purchase, acquire, own, hold, use and dispose real property. The registered office address of JPI is located at 593 Antonio Drive, Bagumbayan, Taguig.

1.3 Status of operations

In 2018, JPI purchased land for future development and sale to start its commercial operations. In 2019, JPI obtained approval from Housing and Land Use Regulatory Board (HLURB) for the license to sell saleable units in the purchased land.

In 2021, JPI entered into a Land Management Agreement with its related party, Great Circle Holdings Inc. (GCHI), which generated additional income for the subsidiary during the year. In 2022, the agreement was renewed, effective up to 2023.

On February 19, 2025, JPI and GCHI entered into a Property Management Agreement (PMA), which GCHI appointed the subsidiary to operate, manage and maintain the property, and to provide related property management services.

In 2022, JPI entered into another Land Management Agreement with its related party, Bluebell Properties and Holding Corporation (BPHC), wherein the subsidiary leases land of BPHC located in Barangay Maharlika, Quezon City, and is allowed to construct and operate in the property. In 2023, the agreement was renewed and will remain in effect through 2024. Effective February 19, 2025, the Land Management Agreement was superseded by a Property Management Agreement with a term of one (1) year. Pursuant to this agreement, the subsidiary is appointed to operate the property, oversee its occupancy, and handle its management and maintenance, as well as to provide related management services to BPHC.

The Parent Company is presently engaged in negotiations with financial institutions to secure additional funds and is evaluating the possibility of conducting another public offering to further support its investments and holdings. Furthermore, the Company remains committed to reviewing various projects, ventures, businesses, and assets with the intention of potentially issuing shares in exchange for ownership interests in these opportunities.

1.4 Approval of the consolidated financial statements

These consolidated financial statements of the Group were authorized and approved for issuance by the Parent Company's BOD on April 15, 2026.

2 Cash and cash equivalents; Short-term investments

Cash and cash equivalents

Cash and cash equivalents as at December 31 consist of:

	2025	2024
Cash on hand	40,000	-
Cash in banks	136,667,175	51,283,360
Cash equivalents	15,264,338	33,765,283
	151,971,513	85,048,643

Cash in banks earn interest at the respective bank deposit rate. Cash equivalents represent short-term time deposits with local bank having maturity of less than three (3) months from the date of placement. These short-term time deposits for the year ended December 31, 2025 earned interest of 4% (2024 - 4.7% to 5.75%).

Interest income earned from bank deposits and cash equivalents for the year ended December 31, 2025, amounted to P1,512,976 (2024 - P3,795,008) (Note 15).

Short-term investments

For the year ended December 31, 2024, the subsidiary has redeemed its short-term investment amounting to P19,398,721 with a local bank.

3 Receivables

Receivables as at December 31 consist of:

	Note	2025	2024
Accrued rental receivable		6,909,737	-
Non-trade receivable from a related party	9	409,666	212,421
Trade rental receivable		326,080	-
Others		59,500	-
		7,704,983	212,421

Trade rental receivables, which generally have credit terms ranging from 30 to 60 days, are non-interest bearing, unsecured and collectible in cash.

Receivable from a related party represents non-trade, unsecured, non-interest bearing advances that are collectible on demand.

Accrued rental income represents the lease receivable arising from the straight-line recognition of rental income over the lease terms. This receivable is realized through future billings under lease arrangements.

As at December 31, 2025 and 2024, the expected credit losses on receivables are assessed to be not significant. Accordingly, no allowance for impairment has been recognized. None of the receivables have been pledged as security for any of the Group’s borrowings.

Critical accounting estimate: Provision for impairment of receivables

The Company assesses at each reporting date whether there is objective evidence that receivables are impaired. Expected credit losses (ECL) on trade and non-trade receivables are measured using unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company uses relevant historical information and loss experience to estimate the probability of default of the receivables and incorporates forward-looking information, including significant changes in external market indicators which involved significant estimates and judgements.

Any change in the Company’s assessment of the collectability of receivables could impact the recorded carrying amount of receivables and related provision for impairment.

4 Real estate held for development and sale

Real estate held for development and sale represent the construction of Michelia Residences (Note 1), a townhouse project, in which the subsidiary has been granted license to sell by the Philippine Housing and Land Use Regulatory Board (HLURB). This account includes real estate held for sale on completed projects and cost of construction for ongoing projects.

The movements in real estate held for development and sale for the year ended December 31 are as follows:

	Note	2025	2024
Balance at January 1		16,049,808	28,527,470
Additions during the year		193,613	1,905,594
Charged to cost of sales	13	(3,919,504)	(14,383,256)
Balance at December 31		12,323,917	16,049,808

Real estate held for development and sale recognized as cost of sales for the year ended December 31, 2025 amounted to P3,919,504 (2024 - P14,383,256) (Note 13).

Critical accounting judgment: Provision for losses on real estate held for development and sale

The Group exercises judgment in determining whether real estate held for development and sale is impaired. An allowance is recognized to write down real estate held for development and sale when the net realizable value (NRV) falls below its carrying cost. The need for, and amount of, any allowance is reviewed periodically.

As at December 31, 2025 and 2024, based on the assessment, the Group has assessed that there is no need to provide any allowance for losses on real estate held for development and sale.

Critical accounting estimate: Evaluation of net realizable value (NRV) of real estate held for development and sale

The determination of NRV requires the use of estimates. NRV is assessed based on the recoverability of real estate held for development and sale, with reference to current market conditions and selling prices existing at the reporting date. For completed units, NRV is determined in light of recent market transactions and comparable properties.

The amount and timing of any write-downs would differ if different judgments were made or different assumptions and estimates were used. In evaluating NRV, the Group considers recent market trends, current selling prices and other relevant external indicators.

5 Prepayments and other current assets; input VAT; other non-current assets

Prepayments and other current assets

Prepayments and other current assets as at December 31 consist of:

	2025	2024
Creditable withholding taxes	4,647,478	2,269,104
Input value-added tax (VAT)	3,723,385	3,673,396
Advances to employees and officer	98,609	349,195
Restricted cash	5,000	10,000
Advances to contractors	-	1,060,944
Others	-	9,324
	8,474,472	7,371,963

Creditable withholding taxes and input VAT represent tax credits that are recoverable through application against income tax and output VAT liabilities, respectively, and are expected to be utilized within 12 months from the reporting date

Restricted cash pertains to cash held in escrow in compliance with the requirements of HLURB for the issuance of a license to sell and certificate of registration. The restricted cash are refundable and will be derecognized upon completion of the townhouse project. The Company received the Certificate of Full Compliance from HLURB on February 4, 2021.

Advances to employees and officer pertain to cash advances for operating expenses which are expected to be liquidated within 12 months from date of receipt.

Input VAT

As at December 31, 2025, the Group presented the input VAT amounting to P2,133,911 (2024 - P1,962,657) as non-current asset based on management's assessment that no activities generating revenue that are subject to VAT are expected within the next 12 months.

However, the Group has identified prospective projects, ventures, businesses and assets suitable for inclusion in its holdings that are expected to generate revenue subject to VAT. Management has determined that it is premature to recognize an impairment of the input VAT as their intention is to offset it against future VAT liabilities.

Other non-current assets

Other non-current assets as at December 31 consist of:

	2025	2024
Advances to contractors	34,523,901	6,546,257
Utility deposits	754,831	1,523,140
	35,278,732	8,069,397

Advances to contractors represent advance payments which are settled through provision of construction services and delivery of materials. These advances are expected to be applied against billings and/or settled through delivery of services and materials.

Utility deposits represent refundable deposits made by the Group for electricity and water services which are expected to be realized beyond 12 months from the reporting date.

Critical accounting judgment: Recoverability of input VAT and creditable withholding taxes

In determining the recoverable amount of input VAT and creditable withholding taxes, management considers the probability of future transactions that will be available against which the input VAT and creditable withholding taxes can be utilized, including adequacy of and compliance with the required documentation for anticipated tax audits in case the entities within the Group opted to file for refund with the tax authorities in the future.

Management uses judgment based on the best available facts and circumstances, including but not limited to, the adequacy of documentation, timely filing of application with the tax authority and evaluation of the individual tax credit claim's future recoverability and utilization. As of reporting date, management believes that it will be able to recover these input VAT and creditable withholding taxes on the following basis:

- Input VAT carried in the VAT returns and creditable withholding taxes carried in income tax returns do not expire and can be used against future output VAT obligations and income tax payable, respectively. As disclosed in Note 1, the Group has identified target projects and business ventures that will generate revenues subject to VAT and income tax; and

- The Group has the option to apply for a tax refund on unused input VAT within a period of two (2) years.

6 Property and equipment, net

Property and equipment as of December 31 consist of:

	Furniture and fixtures	Office equipment	Leasehold improvements	Building and improvements	Computer Software	Total
At January 1, 2024						
Cost	117,981	1,027,825	14,692,134	-	-	15,837,940
Accumulated depreciation	(71,713)	(642,354)	(14,137,533)	-	-	(14,851,600)
Net carrying value	46,268	385,471	554,601	-	-	986,340
Year ended December 31, 2024						
Opening net carrying value	46,268	385,471	554,601	-	-	986,340
Additions	367,256	170,133	-	5,472,534	-	6,009,923
Depreciation expense (Notes 13,14)	(47,698)	(163,535)	(554,601)	(145,934)	-	(911,768)
Closing net carrying value	365,826	392,069	-	5,326,600	-	6,084,495
At December 31, 2024						
Cost	485,237	1,197,958	14,692,134	5,472,534	-	21,847,863
Accumulated depreciation	(119,411)	(805,889)	(14,692,134)	(145,934)	-	(15,763,368)
Net carrying value	365,826	392,069	-	5,326,600	-	6,084,495
Year ended December 31, 2025						
Opening carrying value	365,826	392,069	-	5,326,600	-	6,084,495
Additions	989,113	317,257	14,071,912	836,384	455,491	16,670,157
Depreciation expense (Notes 13,14)	(184,486)	(162,789)	(1,849,582)	(235,629)	(44,594)	(2,477,080)
Closing net carrying value	1,170,453	546,537	12,222,330	5,927,355	410,897	20,277,572
At December 31, 2025						
Cost	1,474,350	1,515,215	28,764,046	6,308,918	455,491	38,518,020
Accumulated depreciation	(303,897)	(968,678)	(16,541,716)	(381,563)	(44,594)	(18,240,448)
Net carrying value	1,170,453	546,537	12,222,330	5,927,355	410,897	20,277,572

Depreciation expense charged to profit or loss are as follows:

	Notes	2025	2024	2023
Cost of sales and services	13	1,849,582	554,601	1,479,688
Operating expenses	14	627,498	357,167	183,050
		2,477,080	911,768	1,662,738

Critical accounting estimate: Useful lives of property and equipment

The Group determines the estimated useful lives for its property and equipment based on the period over which the assets are expected to be available for use. The Group annually reviews the estimated useful lives of property and equipment based on factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of assets tempered by related industry benchmark information. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned.

Management has assessed that the useful lives of property and equipment are appropriate.

Critical accounting judgment: Impairment of property and equipment

The Group likewise reviews the carrying values of property and equipment and assesses them for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management uses judgment based on available facts and circumstances, but not limited to evaluation of the future recoverability of property and equipment, in assessing whether a provision for impairment is required.

Management believes that there are no significant events or changes in circumstances which indicate that the carrying amount may not be recoverable at the reporting date.

7 Investment properties, net

Investment properties as December 31, consists of:

	Construction in progress	Building	Total
At January 1, 2024			
Cost	17,555,049	-	17,555,049
Accumulated depreciation	-	-	-
Net carrying value	17,555,049	-	17,555,049
For the year ended December 31, 2024			
Opening net carrying value	17,555,049	-	17,555,049
Additions	44,939,029	-	44,939,029
Reclassification	(49,097,934)	49,097,934	-
Depreciation	-	(1,309,278)	(1,309,278)
Closing net carrying value	13,396,144	47,788,656	61,184,800
At December 31, 2024			
Cost	13,396,144	49,097,934	62,494,078
Accumulated depreciation	-	(1,309,278)	(1,309,278)
Net carrying value	13,396,144	47,788,656	61,184,800
For the year ended December 31, 2025			
Opening net carrying value	13,396,144	47,788,656	61,184,800
Additions	25,840,832	-	25,840,832
Reclassification	(17,966,682)	17,966,682	-
Depreciation	-	(2,323,250)	(2,323,250)
Closing net carrying value	21,270,294	63,432,088	84,702,382
At December 31, 2025			
Cost	21,270,294	67,064,616	88,334,910
Accumulated depreciation	-	(3,632,528)	(3,632,528)
Net carrying value	21,270,294	63,432,088	84,702,382

The investment properties, principally commercial buildings, are held for long-term rental yields. These include a three-story building intended for lease, located at Kanlaon St., Brgy. Sta. Teresita, Quezon City. The construction of Kanlaon Town Center Phase 1 was completed in May 2024, while Phase 2 was completed in July 2025. Certain spaces were already rented out beginning February 2025. Accordingly, the Company started allocating depreciation and other costs to profit or loss.

The fair value of investment properties as at December 31, 2025 and 2024 amounted to P84,702,382 and P61,184,800, respectively. Management estimated fair value using a cost-based (Level 3) approach. Under this approach, fair value is determined by reference to the current cost to complete or replace the asset.

This approach is considered appropriate given that the properties are either newly constructed or still under development. The valuation approximates the expected cost to complete the property, including direct construction costs, attributable overhead, and other necessary costs to bring to its current condition and location. An increase in the estimated cost to complete the property would result in a corresponding increase in its fair value.

Construction in progress amounting to P21,270,294 as at December 31, 2025 includes the ongoing development of T.Pinpin Phase 1-A (Commercial Strip), which is scheduled for completion by the end of May 2026, as well as the Tpinpin Land Development Project, but currently approximately 79% complete as at April 2026. This balance also includes costs related to other properties under development that are intended for leasing upon project completion.

The investment properties are leased to tenants under operating leases with rentals payable monthly. Rental income from operating leases where the Company is a lessor is recognized as income on a straight-line basis over the lease term (Note 12).

Depreciation expense charged to profit or loss are as follows:

	Notes	2025	2024	2023
Cost of sales and services	13	1,377,565	139,133	-
Operating expenses	14	945,685	1,170,145	-
		2,323,250	1,309,278	-

Other direct operating expenses arising from the investment properties for the years ended December 31 consist of:

	2025	2024	2023
Security and janitorial services	1,037,558	364,440	-
Utilities	1,180,091	910,791	-
Repairs and maintenance	211,705	-	-
	2,429,354	1,275,231	-

8 Trade payables and other liabilities

Trade payables and other liabilities as at December 31 consist of:

	Note	2025	2024
Retention payable		8,113,293	6,672,326
Accrued expenses		3,565,757	8,039,466
Payable to regulatory agency		1,534,794	911,421
Due to related party	9	893,044	893,044
Advances from customers		888,369	615,480
Trade payables		434,085	434,085
		15,429,342	17,565,822

Trade payables are non-interest bearing and are normally settled within 30 days.

Accrued expenses mainly consist of accruals for salaries and other employee benefits, security and janitorial services, professional fees and other administrative costs.

Retention payable refers to a portion of the contract price related to the Kanlaon Town Center project withheld by the Group from the contractors to ensure completion of the project and satisfactory performance service. The full amount will be released to the contractors one (1) year after the completion of the project. Outstanding retention payable as at December 31, 2025 and 2024 are expected to be settled within 12 months from reporting date.

Advances from customers consist of deposits for utilities to be remitted to Homeowners Association (HOA) once the related property has been turned over to the buyer.

There are neither guarantees nor assets pledged to secure the Group’s liabilities at December 31, 2025 and 2024.

The carrying amounts of trade payables and other liabilities approximate their fair values due to their short-term maturities.

9 Related party transactions and balances

The table below summarizes the Group's transactions and balances with its related parties.

	Transactions			Receivable (payable)		
	2025	2024	2023	2025	2024	Terms and conditions
Non-trade receivables *Entity under common control*	197,245	146,405	66,016	409,666	212,421	Receivable from an entity under common control are related to payments made on behalf of Great Circle Holdings Inc. (GCH). These are non-interest bearing, unsecured, collectible in cash and on demand.
Advances to *Entity under common control*	738,580	13,000,000	12,471,964	26,210,544	25,471,964	Advances to an entity under common control are related to advances made to Ketton Property Management and Consultancy (KPMC) as the Group's property manager on its investment property under construction. There are no fixed repayment terms and these are non-interest bearing.
	935,825	13,146,405	12,537,980	26,620,210	25,684,385	
Land management agreement (Lease liability) (Note 17) *Entity under common control*	-	-	840,012	(207,808)	(3,232,886)	Due to an entity under common control are related to Land Management Agreement with GCH (Note 17). These are non-interest bearing, unsecured and payable in cash.
Interest on lease (Note 17) *Entity under common control*	156,633	2,808	11,785	(156,633)	-	This pertains to the interest on lease liabilities as discussed in Note 17.
Contingent rent fees (Note 17) *Entity under common control*	-	-	-	(824,761)	(824,761)	This pertains to contingent fee in relation to the land management agreement with GCH as discussed in Note 17. These are non-interest bearing, unsecured, payable in cash and on demand.
	156,633	2,808	11,785	(981,394)	(824,761)	

	Transactions			Receivable (Payable)		
	2025	2024	2023	2025	2024	Terms and conditions
Advances from shareholders	1,000,000	-	-	(130,677,769)	(131,677,769)	Advances are extended for working capital requirements which are payable in cash with no fixed repayment date. These are non-interest bearing, unguaranteed and unsecured.
Salaries and other short-term benefits						
Key management personnel	9,590,001	5,475,001	5,409,496	-	-	Key management compensation covering salaries and wages and other short-term benefits are determined based on contract of employment and payable in cash every month. The Parent Company has not provided share-based payments, termination benefits or other long-term benefits to its key management personnel for the years ended December 31, 2025, 2024 and 2023.

In the normal course of the business, the Group receives advances from the shareholders for working capital purposes. The carrying amount of advances from shareholders approximates its fair value due to its short-term maturity.

The Group has an approved Material Related Party Transactions policy that sets forth the required thresholds for approval for related party transactions as part of the Group's corporate governance policy.

The following related party balances as at December 31 were eliminated for the purpose of preparing the consolidated statements of financial position:

	2025	2024
Due from subsidiary	106,435,732	106,435,732
Advances from Parent Company	106,435,732	106,435,732
Investment in subsidiary	68,951,994	3,326,994
Share capital of the subsidiary	68,750,000	3,125,000

There were no related party transactions identified to be eliminated for the purpose of preparing the consolidated statements of total comprehensive income of the Group for each of the three years in the period ended December 31, 2025.

10 Contract assets; contract liabilities

Contract assets

The Group incurs brokers' commission for each contract to sell that was successfully referred to by the broker. A portion of the commission is paid upon signing of the contract to sell, and the remaining portion is paid upon issuance of the deed of absolute sale to the buyer.

The amount of brokers' commission paid by the Group is recognized as contract assets. Contract assets will be charged to "commission expense" when revenue recognition is met for each customer contract.

The movements in contract assets for the years ended December 31 are as follows:

	Note	2025	2024
Beginning of the year		1,783,857	2,265,221
Additions during the year		58,036	1,914,088
Charged to expenses during the year	14	(5,000)	(2,395,452)
End of the year		1,836,893	1,783,857

Contract liabilities

Contract liabilities consist of customer deposits and advance payments for additional improvement on bare units which have not been completed as at December 31, 2025 and 2024. A portion of the contract liabilities are refundable if the customers will exercise their right to a refund based on the contract terms and applicable laws in the Philippines. The Group will recognize the revenue as the construction is completed and the collectability of the consideration is certain, which is expected to occur over the next 12 months from the reporting date.

The movements in contract liabilities for the years ended December 31 are as follows:

	Note	2025	2024
Beginning of the year		7,104,337	7,854,066
Additions during the year		7,643,468	22,464,557
Recognized as revenue during the year	12	(5,803,571)	(23,214,286)
End of the year		8,944,234	7,104,337

Critical accounting judgment: Revenue recognition

At contract inception, the Group evaluates the following criteria before it can apply the revenue recognition model under PFRS 15: a) The parties to the contract have approved the contract and are committed to perform their obligations; b) The entity can identify each party’s rights regarding the goods or services to be transferred; c) The entity can identify the payment terms for the goods or services to be transferred; d) The contract has commercial substance (i.e., the risk, timing or amount of the entity’s future cash flows is expected to change as a result of the contract); and e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

If a contract with a customer does not meet the criteria, the Group shall continue to assess the contract to determine whether the criteria are subsequently met. When a contract with a customer does not meet the criteria and the Group receives consideration from the customer, the Group recognizes the consideration received as revenue only when either of the following events has occurred: a) The Group has no remaining obligations to transfer goods or services to the customer and all, or substantially all, of the consideration promised by the customer has been received by the Group and is non-refundable; or b) The contract has been terminated and the consideration received from the customer is non-refundable.

As at December 31, 2025 and 2024, the Group recognized the consideration received from the customers as contract liabilities and will continue to assess if the revenue recognition criteria are subsequently met.

11 Equity

Share capital, net of treasury shares

Details of share capital as at December 31, 2025 and 2024 are as follows:

	2025		2024	
	Shares	Amount	Shares	Amount
Common shares at P1 par value per share				
Authorized share capital (Note 1)	500,000,000	500,000,000	500,000,000	500,000,000
Subscribed and issued				
Share capital issued	167,559,179	167,559,179	167,559,179	167,559,179
Treasury shares	(82)	(82)	(82)	(82)
Share capital issued and outstanding, net	167,559,097	167,559,097	167,559,097	167,559,097
Partially paid				
Subscribed share capital	82,500,000	82,500,000	82,500,000	82,500,000
Subscription receivable	-	-	(38,865,269)	(38,865,269)
Subscribed and paid	82,500,000	82,500,000	43,634,731	43,634,731
Share capital, net	250,059,097	250,059,097	211,193,828	211,193,828

Each common share confers upon a common shareholder: a) the right to vote at any shareholder's meeting or on any resolution of the shareholders; and b) the right to distribution of income under such terms and conditions as the BOD may approve. All holders of common shares shall have no pre-emptive rights to acquire new shares (including any common shares, securities convertible or exchangeable into shares, options, warrants or other rights to purchase or subscribe for shares or securities convertible or exchangeable into shares) to be issued by the Parent Company.

The Parent Company's record of registration of its securities under the Securities Regulation Code follows:

Date of approval	February 7, 2018	October 27, 1967
Number of shares registered	330,000,000	170,000,000
Issued/offer price	2.50	2.30

Share premium

In 2013, as part of the Parent Company's equity restructuring and to improve and strengthen the financial condition of the Parent Company without affecting the present ownership, the Board of Directors approved the conversion of the Parent Company's due to related parties, advances from shareholders and deposits for future shares subscriptions aggregating to P112,397,270 to additional paid in capital on April 30, 2013. On the same date, the Parent Company's shareholders approved such conversion into equity (under share premium).

On February 7, 2018, the Parent Company received a subscription payment from stockholders resulting in share premium amounting to P30,937,500.

The Parent Company received subscription payments from stockholders amounting to P10,000,000 and P16,250,000 on June 10, 2025 and July 9, 2025, respectively. On December 19, 2025, the Parent Company received an additional subscription payment from its stockholders amounting to P105,427,769, which fully settled the outstanding balance for the remaining 61,875,000 subscribed shares. The excess of the subscription price over the par value of these shares, or P92,812,500, was recognized as share premium.

Share premium as of December 31, 2025, amounted to P236,147,270 (2024 - P143,334,770).

Subscription receivable

Details of the subscribed shares and subscription receivable as at December 31, 2025 and 2024 are as follows:

	Share capital subscribed		Share	
December 31, 2025	No. of shares	Amount	premium	Total amount
Total subscription	82,500,000	82,500,000	123,750,000	206,250,000
Subscribed and paid, gross of share issuance costs	(82,500,000)	(82,500,000)	(123,750,000)	(206,250,000)
Subscription receivable	-	-	-	-
December 31, 2024				
Total subscription	82,500,000	82,500,000	123,750,000	206,250,000
Subscribed and paid, gross of share issuance costs	(43,634,731)	(43,634,731)	(30,937,500)	(74,572,231)
Subscription receivable	38,865,269	38,865,269	92,812,500	131,677,769

12 Revenue

The Group’s revenue from contracts with customers for the years ended December 31 are as follows:

	Note	2025	2024	2023
Rental income	17	66,625,847	9,300,996	34,034,249
Sale of real property held for development and sale	10	5,803,571	23,214,286	17,223,542
		72,429,418	32,515,282	51,257,791

Sale of real property held for development and sale are revenue from contracts with customers recognized over time as the related obligations are fulfilled, measured principally on the basis of the estimated completion of a physical proportion of the contract work.

Rental income is recognized on a straight-line basis over the lease term as provided under the terms of the lease contract.

13 Cost of sale and services

Cost of sale and services for the years ended December 31 consist of:

	Notes	2025	2024	2023
Cost of real property held for development and sale	4	3,919,504	14,383,256	21,816,479
Cost of services				
Depreciation	6, 7	3,227,147	693,734	1,479,688
Amortization of right-of-use asset	17	-	350,006	823,981
		7,146,651	15,426,996	24,120,148

Cost of real property held for development and sale includes allocated cost of land acquisition, site developmental cost, house construction cost, and other costs attributable to bringing the real estate inventories to its intended condition.

14 Operating expenses

The components of operating expenses for the years ended December 31 are as follows:

	Notes	2025	2024	2023
Salaries and other employee benefits	9	44,078,056	16,570,693	9,617,982
Security and janitorial services		6,452,507	364,440	-
Taxes, licenses and regulatory fees		1,705,244	1,472,103	1,506,498
Depreciation and amortization expenses	6, 7	1,573,183	1,527,312	183,050
Professional and consultancy fees		2,627,018	2,544,488	2,024,939
Commission expense		2,049,647	2,395,452	1,361,379
Utilities		1,571,931	1,251,667	-
Dues and subscriptions		1,120,082	253,920	250,000
Meeting expenses		1,063,093	658,624	468,146
Repairs and maintenance		940,481	272,992	503,012
Insurance expense		940,034	15,185	30,925
Office supplies		710,740	527,866	15,611
Transportation expenses		239,277	67,863	69,577
Miscellaneous		2,233,602	708,557	903,546
		67,304,895	28,631,162	16,934,665

Miscellaneous expenses mainly pertain to advertising and promotion activities, other bank charges, representation and web/internet expenses among others.

15 Other income

The components of other income for the years ended December 31 are as follows:

	Note	2025	2024	2023
Interest income	2	1,512,976	3,795,008	4,370,656
Other income		388,180	1,781,610	971,060
		1,901,156	5,576,618	5,341,716

Other income pertains to scrap sales, forfeited customer reservation fees and developer’s incentives.

16 Income tax

The financial statements for the years ended December 31, 2025, was prepared using an income tax rate of 25% for the Regular Corporate Income Tax (RCIT) and 2% for the MCIT.

The components of income tax expense (benefit) as shown in statements of total comprehensive income for the years ended December 31 are as follows:

	2025	2024	2023
Current tax expense	1,173,676	384,398	3,936,857
Deferred tax benefit	(1,004,167)	(472,602)	(208,942)
	169,509	(88,204)	3,727,915

Deferred income tax (DIT) assets, net which are expected to be realized (settled) within the next 12 months as at December 31 consists of the tax effect of the following temporary differences:

	2025	2024
Recognized by subsidiary		
Net operating loss carry-over (NOLCO)	2,287,887	-
Excess of MCIT over RCIT	1,554,932	382,915
Lease liabilities	91,110	819,414
Accrued rental income - effect of straight-lining	(1,727,434)	-
	2,206,495	1,202,329
Recognized by Parent Company		
Excess of MCIT over RCIT	1,483	3,142
	2,207,978	1,205,471

The DIT asset arising from NOLCO was not recognized in the books of the subsidiary in 2024 as management then assessed that it was not probable that sufficient taxable profit would be available against which the related tax benefit could be utilized. In 2025, based on management's financial projections, firm lease contracts and other available evidence indicating the availability of future taxable income within the carry-over period, management concluded that it has become probable that the NOLCO will be realized. Accordingly, management has considered these factors in reaching a conclusion to recognize all DIT assets in the statements of financial position at December 31, 2025 and 2024.

The Parent Company's unrecognized net deferred income tax (DIT) assets as at December 31 are as follows:

	2025	2024
Net operating loss carryover (NOLCO)	4,373,534	5,316,602
Unrealized foreign exchange gain, net	(2,576)	(6,236)
	4,370,958	5,310,366

In compliance with the Tax Reform Act of 1997 (the "Act"), the the Group shall pay the higher between MCIT and Regular Corporate Income Tax (RCIT), starting 2021. Pursuant to Republic Act No. 11534, also known as the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, the MCIT rate is reverted to its previous rate of 2% effective July 1, 2023. Any excess of MCIT over the RCIT shall be carried forward for the next three consecutive taxable years immediately following the year such MCIT was paid.

The details of the Group's excess MCIT over RCIT as at December 31 are as follow:

Year incurred	Year of expiration	2024	Additions (expired) during the year	2025
2022	2025	1,659	(1,659)	-
2024	2027	384,398	-	384,398
2025	2028	-	1,172,017	1,172,017
		386,057	1,170,358	1,556,415
Less: Unrecognized		(3,142)	-	(1,483)
		382,915	1,170,358	1,554,932

In compliance with the tax regulations, NOLCO may generally be applied as a deduction from taxable income during the three (3) consecutive taxable years following the year in which the loss was incurred.

The details of Group's NOLCO as at December 31 are as follows:

Year incurred	Year of expiration	2024	Additions (expired) during the year	2025
2020	2025	3,748,706	(3,748,706)	-
2021	2026	5,174,848	-	5,174,848
2022	2025	3,955,255	(3,955,255)	-
2023	2026	3,749,406	-	3,749,406
2024	2027	7,969,671	-	7,969,671
2025	2028	-	9,751,762	9,751,762
		24,597,886	2,047,801	26,645,687
Unrecognized		(24,597,886)	-	(17,494,137)
		-	2,047,801	9,151,550
Tax rate		25%	25%	25%
		-	1,455,017	2,287,887

Movements in the DIT assets for the years ended December 31 are as follows:

	2025	2024	2023
At January 1	1,205,471	732,869	523,927
Credited to profit or loss	1,004,167	472,602	208,942
Others	(1,660)	-	-
At December 31	2,207,978	1,205,471	732,869

The reconciliation of income tax computed at the statutory income tax rate to income tax expense as shown in the statement of total comprehensive income for the years ended December 31 is as follows:

	2025	2024	2023
(Loss) income before income tax	(267,299)	(5,944,122)	15,526,869
Statutory tax rate	25%	25%	25%
At statutory tax rate	(66,825)	(1,486,031)	3,881,717
Adjustments for:			
Movement of unrecognized DIT assets	149,137	1,986,182	938,862
Non-deductible expenses	465,441	360,397	-
Interest income subject to final tax	(378,244)	(948,752)	(1,092,664)
	169,509	(88,204)	3,727,915

Critical accounting judgment: Recoverability of deferred income tax assets

PFRS requires the recognition of deferred income tax (DIT) assets to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized. Determining the realizability of DIT assets requires the estimation of profits expected to be generated from operations.

17 Lease agreement

Group as the lessee

Land Management Agreement

In 2020, JPI and Great Circle Holdings, Inc. (GCH) entered into a Land Management Agreement (LMA) granting JPI the right to maintain and utilize the property of GCH situated at 593 San Antonio Drive, Taguig Bagumbayan Industrial Park, Taguig City consisting of land and warehouses for leasing activities to third-parties or its related parties. JPI will receive the entire amount of rental income from third-parties or its related parties' lessees and in turn, pay GCH a 5% consideration, contingent on the rental income received. This is to allow JPI to recoup the costs incurred to improve the warehouses.

The agreement is for an initial period of two (2) years beginning May 4, 2020 until May 3, 2022, renewable upon mutual agreement of the parties. During 2023, the agreement was renewed until June 3, 2024 and no longer renewed thereafter. The foregoing agreement qualified as lease under PFRS 16.

Effective February 19, 2025, the LMA was superseded by a Property Management Agreement (PMA) with a term of one (1) year. Pursuant to this agreement, JPI is appointed to operate, manage and maintain the property and to provide related property management services.

In 2022, JPI entered into another LMA with a related party, Bluebell Properties & Holdings Corporation (BPHC), wherein JPI granted the right to operate a parcel of land owned by BPHC located at #8 Kanlaon St., Brgy. Maharlika, Quezon City for leasing activities. JPI is permitted to construct and operate in the property. JPI will receive the entire amount of rental income and in turn, pay BPHC 5% of the total rental income received. No rental income has been recognized in 2024.

In 2023, the agreement was renewed and remained in effect through 2024. The agreement was no longer renewed thereafter.

Effective February 19, 2025, the LMA was superseded by a PMA with a term of one (1) year. Pursuant to this agreement, JPI is appointed to operate the property, oversee its occupancy, and handle its management and maintenance, as well as to provide related management services to BPHC.

Amounts recognized in the statements of financial position as at December 31 are as follows:

	Note	2025	2024
Right-of-use asset			
Beginning of the year		-	350,006
Additions during the year		-	-
Amortization	13	-	(350,006)
		-	-
Lease liability			
Current		364,441	3,232,886
Non-current		-	-
		364,441	3,232,886

The movement of lease liabilities for the years ended December 31 are as follows:

	2025	2024
Beginning of the year	3,232,886	3,232,886
Accretion of interest	156,633	-
Payments	(3,025,078)	-
	364,441	3,232,886

During the year, JPI agreed with GCH to settle a portion of its outstanding lease liability amounting to P3,025,078 through direct payments to a third-party contractor relating to leased property. The Group considers these payments to be, in substance, lease payments made on behalf of GCH.

Amounts recognized in the statements of total comprehensive income for the years ended December 31 are as follows:

	Notes	2025	2024
Amortization expense on right-of-use asset	13	-	350,006
Accretion of interest	9	156,633	2,808
		156,633	352,814

Discount rate

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Critical accounting estimate: Determination of incremental borrowing rate

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. Where third party financing cannot be obtained, the Group uses the government bond yield, adjusted for the (1) credit spread specific to the Group and (2) security using the right-of-use assets.

Critical accounting judgment: Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Group considers the factors below as the most relevant in assessing the options:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).

Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Future minimum lease payments under lease liabilities and the net present value of the minimum lease payments (immaterial impact of discounting) as at December 31 follows:

	2025	2024
Not later than 1 year	364,441	3,232,886
Later than 1 year but not more than five years	-	-
	364,441	3,232,886
Future finance charges	-	-
	364,441	3,232,886

The present value of lease liabilities at December 31 is as follows:

	2025	2024
Not later than 1 year	364,441	3,232,886
Later than 1 year but not more than five years	-	-
	364,441	3,232,886

Group as the lessor

Lease agreement with a third-party lessee

On May 4, 2020, the Group entered into a lease contract with a third-party lessee. The lease contract is for a period of two (2) years and one (1) month beginning May 4, 2020 unless pre-terminated or cancelled in accordance with the lease contract. The contract of lease is renewable for another one (1) year upon mutual agreement of the parties. The lease was renewed annually from June 4, 2022 to June 3, 2024, with a 2.5% rental escalation applied in the second year. In April 2024, the lessee requested and was granted a one-month extension until July 3, 2024, after which the lease was not renewed.

The contract requires a refundable security deposit equivalent to three months' rent amounting to P4,259,623, returnable without interest 90 days after lease expiration or termination. It also requires advance rental equivalent to the last three months of the lease amounting to P4,483,815, which was applied in 2024 covering the period March 2 to June 3, 2024. On March 05, 2025, the balance for security deposit of the said contract was refunded.

Beginning 2025, after the Group entered into PMAs with related parties, the Group acts as the lessor and manages the leasing of the properties to various tenants, thereby generating rental income.

The lease agreements with various tenants generally have terms ranging from one (1) to five (5) years and are renewable upon mutual agreement of the parties. The lease contracts also include an escalation clause providing for a five percent (5%) increase in rental rates beginning on the second year of the lease term.

The lease contracts require security deposits equivalent to four (4) months' rental, which are refundable without interest 120 days after the expiration or termination of the lease, without prejudice to the lessor's right to deduct from the deposit any unpaid amounts or expenses arising from the lessee's use of the leased premises.

The lease contracts also require advance rental payments equivalent to one (1) month lease payment. The advance rental is recognized as rental income upon receipt. As at the reporting date, the advance rental have been fully recognized, consistent with the lease arrangements.

Total security deposit and advance rental as at December 31 are classified as follows:

	2025	2024
Current	652,249	4,259,624
Non-current	15,208,863	-
	15,861,112	4,259,624

For the year ended December 31, 2025, total rental income from the lease contracts amounted to P66,625,847 (2024 - P9,300,996) (Note 12).

The total estimated future minimum rental income on the lease of property as at December 31 are as follows:

	2025	2024
Not later than 1 year	28,257,660	4,259,624
Later than 1 year but not more than 5 years	89,359,118	-
	117,616,778	4,259,624

18 (Loss) Income per share

(Loss) Income per share (basic and diluted) for the years ended December 31 was computed as follows:

	2025	2024	2023
(Loss) Income for the period	(436,808)	(5,855,918)	11,798,954
Weighted average number of outstanding shares	250,059,097	250,059,097	250,059,097
Basic and diluted income (loss) per share	(0.0017)	(0.0234)	0.0472

There were no potential dilutive shares in 2025, 2024 and 2023.

19 Foreign currency denominated monetary asset

The Group's foreign currency denominated asset which pertains to its cash in bank as at December 31 are as follows:

	US Dollar	Exchange rate at December 31	Peso equivalent
2025	10,928	58.790	642,447
2024	10,928	57.845	632,141

Unrealized foreign exchange from cash in banks for the years ended December 31, 2025, 2024 and 2023 amounted to P10,306 gain, P24,944 gain and P6,040 loss, respectively.

20 Critical accounting estimates, assumptions and judgments

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Group believes the following represent a summary of these significant estimates, assumptions and judgments and their related impact and associated risks in the consolidated financial statements:

20.1 Critical accounting estimates

- *Evaluation of net realizable value of real estate held for development and sale (Note 4)*
- *Useful lives of property and equipment (Note 6)*
- *Determining incremental borrowing rate (Note 17)*

20.2 Critical judgments in applying the Group's accounting policies

- *Provision for losses on real estate held for development and sale (Note 4)*
- *Recoverability of input VAT and creditable withholding taxes (Note 5)*
- *Impairment of property and equipment (Note 6)*
- *Revenue recognition (Note 10)*
- *Recoverability of DIT assets (Note 16)*
- *Determination of the lease term (Note 17)*

21 Financial risk and capital management

21.1 Financial risk management

The Group's overall risks management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Foreign exchange risk

The Group is exposed to foreign exchange risk primarily with respect to its cash maintained in U.S. Dollar. The Group's financial position and results of operations are affected by the movement in the U.S. Dollar to Philippine Peso exchange rate. Foreign exchange risk arises when recognized assets denominated in a currency that is not the Parent Company's functional currency.

Transactions denominated in foreign currencies and related exchange rates are monitored by management in order to minimize risk based on Group's policies.

The Group's foreign denominated financial assets are presented in Note 19.

Assuming that all other variables remain constant, a movement of the PHP against USD at reporting date would not result to significant foreign currency exchange risk.

The sensitivity rates used in this assessment represent the rates of change between the foreign currency at December 31, 2025 and 2024 and the foreign currency exchange rates determined 30 days from the reporting period, by which management is expected to realize the Group's financial assets.

Credit risk

Credit risk refers to the risk that a counterparty will cause a financial loss to the Group by failing to discharge an obligation. Significant changes in the economy that may represent a concentration in the Group's business, could result to losses that are different from those provided for at reporting date.

Credit risk arises from cash deposits and short-term investment with banks and financial institutions, as well as credit exposure on receivables. The fair values of these financial assets approximate their net carrying amounts.

The Group has the following financial assets at amortized cost that are subject to credit risks:

Class of financial assets	At gross amounts	Neither past due nor impaired	Past due but not impaired	Overdue and impaired
December 31, 2025				
Cash and cash equivalents*	151,931,513	151,931,513	-	-
Receivables**	795,246	795,246	-	-
Restricted cash	5,000	5,000	-	-
Advances to a related party	26,210,544	26,210,544	-	-
Utility deposits	754,831	754,831	-	-
Total	179,697,134	179,697,134	-	-

**Excluding cash on hand amounting to P40,000*
*** Excluding accrued rental income from straight-lining amounting to P6,909,737*

Class of financial assets	At gross amounts	Neither past due nor impaired	Past due but not impaired	Overdue and impaired
December 31, 2024				
Cash and cash equivalents	85,048,643	85,048,643	-	-
Receivables	212,421	212,421	-	-
Restricted cash	10,000	10,000	-	-
Advances to a related party	25,471,964	25,471,964		
Utility deposits	1,523,140	1,523,140	-	-
Total	112,266,168	112,266,168	-	-

The Group applied the expected credit loss (ECL) model as follows:

	At gross amounts	Expected credit losses	Net carrying amount	Internal credit rating	Basis for recognition of ECL
December 31, 2025					
Cash and cash equivalents*	151,931,513	-	151,931,513	Performing	12-month ECL
Receivables**	795,246	-	795,246	Performing	Lifetime ECL
Restricted cash	5,000	-	5,000	Performing	12-month ECL
Advances to a related party	26,210,544	-	26,210,544	Performing	12-month ECL
Utility deposits	754,831	-	754,831	Performing	12-month ECL
Total	179,697,134	-	179,697,134		

**Excluding cash on hand amounting to P40,000*

*** Excluding accrued rental income from straight-lining amounting to P6,909,737*

	At gross amounts	Expected credit losses	Net carrying amount	Internal credit rating	Basis for recognition of ECL
December 31, 2024					
Cash and cash equivalents	85,048,643	-	85,048,643	Performing	12-month ECL
Receivables	212,421	-	212,421	Performing	Lifetime ECL
Restricted cash	10,000	-	10,000	Performing	12-month ECL
Advances to a related party	25,471,964	-	25,471,964	Performing	12-month ECL
Utility deposits	1,523,140	-	1,523,140	Performing	12-month ECL
Total	112,266,168	-	112,266,168		

Cash and cash equivalents

To minimize credit risk exposure from cash and cash equivalents and interest receivable, the Group maintains cash deposits and short-term placements in reputable banks. The Group assesses that cash and cash equivalents and interest receivable have low credit risk considering the bank’s external credit ratings.

The Group maintains all of its cash deposits and short-term placements in banks with strong credit ratings to minimize exposure to credit risk. Amounts deposited in these banks as at December 31 are as follows:

	2025	2024
Universal bank	148,530,543	74,048,215
Thrift bank	3,400,970	11,000,428
	151,931,513	85,048,643

The remaining balance of cash and cash equivalents as of December 31, 2025, amounting to P40,000 (2024 - nil) represent cash on hand, which is not exposed to significant credit risk (Note 2).

Receivables

The Group trades mainly with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. To measure the expected credit losses, these receivables from customers have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts for forward-looking macroeconomic data. The Group has identified the inflation rate and the gross domestic product to be the most relevant factors, and accordingly adjust the historical loss rates based on expected changes in these factors.

Credit quality of customers classified as performing are customers and counterparty balances without history of default and assessed to be fully recoverable.

Advances to a related party

Due from related parties are collectible on demand and therefore, expected credit losses are based on the assumption that repayment of balances outstanding are demanded at the reporting date. Based on assessment of qualitative and quantitative factors that are indicative of the risk of default, including but not limited to, availability of accessible highly liquid asset and internal and external funding of related parties, Parent Company has assessed that the outstanding balances are exposed to low credit risk. Expected credit losses on these balances have therefore been assessed to be insignificant.

Deposits

Deposits are made with various unrated counterparties with no history of default with insignificant credit risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet its operating cash requirements. The Group manages liquidity risk by monitoring expected cash flows and seeks funding from its shareholders to meet its operating commitments.

The Group’s financial liabilities at amortized cost as at December 31, which are due and demandable are as follows:

	Less than 3 months	Between 3 to 12 months	More than 12 months	Total
December 31, 2025				
Advances from shareholders	130,677,769	-	-	130,677,769
Trade payables and other liabilities	3,999,842	9,006,337	-	13,006,179
Security deposits	-	652,249	15,208,863	15,861,112
Lease liability	-	364,441	-	364,441
	134,677,611	10,023,027	15,208,863	159,909,501
December 31, 2024				
Advances from shareholders	131,677,769	-	-	131,677,769
Trade payables and other liabilities	8,476,359	7,562,562	-	16,038,921
Security deposits	-	4,259,624	-	4,259,624
Lease liability	3,232,886	-	-	3,232,886
Total	143,387,014	11,822,186	-	155,209,200

As at December 31, 2025, trade payables and other liabilities presented above exclude amounts payable to government agencies amounting to P1,534,794 (2024 - P911,421) and advances from customers amounting to P888,369 (2024 - P615,480).

Liquidity risk is not significant given the limited amount of financial liabilities payable to third parties.

Fair value estimation

As at December 31, 2025 and 2024, the carrying amounts of short-term financial assets and liabilities reasonably approximate their fair values due to their short-term maturity. Further, based on the fixed contractual cash flows, minimal credit risk, management concludes that the contractual repayment amount of the security deposit reasonably approximates its fair value at the reporting date.

21.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to implement business plans to make the Group profitable in the future.

The Group manages its capital structure, which is the total equity as shown in the statements of financial position, and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may convert advances from shareholders into deposits for future stock subscriptions or issue new shares. No changes were made in the objectives, policies or processes for the years ended December 31, 2025 and 2024.

The Group has identified target projects, ventures, businesses and assets that can be included in the holdings of the Group for which the Group may issue shares in exchange for owning them.

As discussed in Note 1, the Parent Company obtained approval from the SEC on February 7, 2018, for the Parent Company's increase in authorized capital stock amounting to P330,000,000. This enabled the Group to generate further capital infusion from its shareholders to support its business plans.

As part of the reforms of the Philippine Stock Exchange (PSE) to expand capital market and improve transparency among listed firms, PSE has required listed entities to maintain a minimum of twenty percent (20%) of their issued and outstanding shares, exclusive of any treasury shares, to be held by the public.

The Parent Company has complied with the minimum public float as at December 31, 2025 and 2024.

22 Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

22.1 Basis of preparation

The consolidated financial statements of the Group as at and for the years ended December 31, 2025 and 2024 have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards, which comprise the following authoritative literature:

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

These consolidated financial statements have been prepared under the historical cost convention.

The Group is monitored as a single operating segment considering the limited transactions for each of the three years in the period ended December 31, 2025.

The preparation of consolidated financial statements in conformity with PFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 20.

Changes in accounting policies and disclosures

(a) New standards, amendments and interpretations adopted by the Group

There are no standards, amendments and interpretations which are effective for the financial year beginning January 1, 2025 that are relevant to and have a material impact on the Group's financial statements.

(b) New and amended standards not yet adopted by the Group

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for December 31, 2025 reporting period and have not been early adopted by the Group. The Group's assessment of the impact of relevant new standards and amendments is set out below:

- Amendments to the classification and measurement of financial Instruments - Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)

Targeted amendments to PFRS 9 and PFRS 7 were issued to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

a. clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

b. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

c. add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

d. update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Group does not expect these amendments to have a material impact on its operations or financial statements.

- PFRS 18 Presentation and disclosure in financial statements (effective for annual periods beginning on or after January 1, 2027)

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

From the high-level preliminary assessment performed, the following potential impacts have been identified:

a. Although the adoption of PFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of total comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

   - Foreign exchange differences currently presented in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

b. The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

   - management-defined performance measures;
   - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of total comprehensive income - this break-down is only required for certain nature expenses;
   - and for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of total comprehensive income between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

c. From a presentation perspective, interest received will be presented as part of investing cash flows and interest paid as financing cash flows in the statement of cash flows.

The Group will apply the new standard from its mandatory effective date of January 1, 2027. Retrospective application is required, and so the comparative information for the financial year ending December 31, 2026 and 2025 will be restated in accordance with PFRS 18.

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

Issued in May 2024, PFRS 19 allows for certain eligible subsidiaries of parent entities that report under PFRS Accounting Standards to apply reduced disclosure requirements. The Group does not expect this standard to have an impact on its operations or financial statements as the Group has public accountability, being a listed entity.

22.3 Financial assets

Classification

The Group classifies its financial assets in the following measurement categories: (a) those to be measured subsequently at fair value (either through OCI or through profit or loss), and (b) those to be measured at amortized cost.

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

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

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

The Group did not hold financial assets under category (a) during and as at December 31, 2025 and 2024.

Recognition and subsequent measurement

The Group recognizes a financial asset in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of financial assets are recognized on trade date - the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequently, assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented within operating expenses in the statement of total comprehensive income.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

General approach

The Group applies the general approach to provide for ECLs on due from related parties. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 180 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the counterparty;
- a breach of contract such as a default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognized directly in the statement of total comprehensive income and presented in other gains/(losses).

22.4 Financial liabilities

Classification

The Group classifies its financial liabilities as: (i) financial liabilities at fair value through profit or loss and (ii) other financial liabilities measured at amortized cost. The Group does not have any financial liabilities at fair value through profit or loss.

These are included in current liabilities, except for maturities greater than 12 months after the reporting date or when the Group has an unconditional right to defer settlement for at least 12 months after the reporting date which are classified as non-current liabilities.

Recognition

Other financial liabilities at amortized cost are recognized in the consolidated statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument.

Measurement

The Group's financial liabilities are initially measured at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest rate method.

Derecognition

Financial liabilities are derecognized when it is extinguished, that is, when the obligation specified in a contract is discharged or cancelled, or when the obligation expires.

22.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

The Group did not enter into any legally enforceable master netting agreements or other similar arrangements that would require offsetting of financial assets and liabilities as at December 31, 2025 and 2024.

22.6 Fair value measurement

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use.

The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

The Group classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

As at December 31, 2025 and 2024, the Group has no assets and liabilities measured at fair value. The fair value of the financial assets and liabilities carried at amortized cost approximates their carrying value due to their short term maturities.

22.7 Cash and cash equivalents

Cash includes cash on hand and deposits held at call with banks. Cash in bank are carried in the statement of financial position at amortized cost and earn interest at the prevailing bank deposit rate.

Cash equivalents pertain to short-term time deposits with local bank having maturity of three (3) months or less from the date of acquisition and earning interest at prevailing market rates.

See Note 15.2 for relevant accounting policies for classification, recognition, measurement and derecognition of cash.

22.8 Prepayments and other current assets

Prepayments are expenses paid in cash and recorded as assets before they are used or consumed, as the service or benefit will be received in the future. Prepayments expire and are recognized as expense either with the passage of time or through use or consumption.

Other currents assets in the form of advances to employees and advances to suppliers are recognized initially at fair value and subsequently measured at amortized cost, which normally equal its nominal amount, less provision for impairment, if any.

Prepayments and other current assets are included in current assets, except when the related goods or services are expected to be received and rendered more than 12 months after the end of the reporting period, in which case, these are classified as non-current assets.

Prepayments are derecognized in the statement of financial position either with the passage of time through use or consumption.

22.9 Input VAT

Input VAT represents taxes imposed on the Group for the acquisition of goods and services. These are stated at face value less any provision for impairment and are utilized when there is a legally enforceable right to offset the recognized amounts against output VAT obligations and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. Input VAT is included in current assets, except when utilization and claims against output VAT are expected to be more than twelve (12) months after the reporting date, in which these are classified as non-current assets.

22.10 Real estate held for development and sale

Real estate held for development and sale is carried at the lower of cost or net realizable value. The cost of real estate under development is determined using the inputs method. Cost includes construction and development costs of the real estate property plus other costs and expenses incurred incidental to the development of the property. Cost is further reduced by any provision for write-down. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make sale.

The excess of cost of real estate under development and sale over the net realizable value is recognized as write-down in profit or loss. Reversals of previously recorded write-downs are credited to profit or loss based on the result of management's update assessment, considering the available facts and circumstances, including but not limited to net realizable value at the time of disposal.

Real estate under development is derecognized when sold or written-off. When real estate under development is sold, the carrying amount of the asset is recognized as an expense in the period in which the related revenue is recognized.

22.11 Property and equipment

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

Capital expenditures related to a project which are partially received or incurred are classified as construction in-progress and are stated at historical cost. These are not reclassified to the other property, and equipment accounts and depreciated until such time that the relevant assets are substantially completed and ready for intended use.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives (in years), as follows:

	No. of years
Office equipment	5 years
Furniture and fixture	5 years
Computer Software	5 years
Leasehold improvements	5 years or term of lease, whichever is shorter
Building and Improvement	25 years

Leasehold improvements are amortized over the estimated useful lives of the improvements or the anticipated term of the lease, whichever is shorter. Management renews its lease when the term expires.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

22.12 Investment property

Investment property pertaining to building held for long-term rental yields and are not occupied by the Group. Investment properties are carried at cost less accumulated depreciation and any impairment, except for land, which is shown at cost less any impairment. Cost is the fair value of the consideration given to acquire the property, including transaction costs such as legal fees and taxes on the purchase of the property. The cost of a self-constructed asset includes all directly attributable costs required to bring the property to its required working condition. Subsequent expenditure should demonstrably enhance the original asset to qualify for recognition. Transfers to investment property do not result in gains or losses.

Depreciation on investment properties other than land is calculated using the straight-line method over the estimated useful life of 25 years.

Derecognition of an investment property will be triggered by a change in use or by sale or disposal. Gain or loss arising on disposal is calculated as the difference between any disposal proceeds and the carrying amount of the related asset and is recognized in profit or loss.

22.13 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use requires entities to make estimates of future cash flows to be derived from the particular asset, and discount them using a pre-tax market rate that reflects current assessments of the time value of money and the risk specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income immediately as other operating income in the statement of total comprehensive income.

22.14 Current and deferred income tax

The income tax expense for the period normally comprises current and deferred tax. Income tax expense is recognized in profit or loss within income tax (expense) credit, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

DIT assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. DIT liabilities are recognized in full for all taxable temporary differences, except to the extent that the DIT liability arises from the initial recognition of goodwill.

DIT assets are derecognized when it is utilized or when it is no longer probable that future taxable profit can be utilized from the temporary deductible differences. DIT liabilities are derecognized when the temporary taxable differences have been settled.

The Group reassesses at each reporting date the need to recognize a previously unrecognized DIT asset.

22.15 Trade payables and other liabilities

Trade payables and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business. These are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Group is established or when the corresponding assets and expenses are recognized. Trade payables and other liabilities are recognized initially at fair value and subsequently measured at amortized cost using effective interest method. These are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables and other liabilities are derecognized when it is extinguished, that is, when the obligation specified in a contract is discharged or cancelled, or when the obligation expires.

22.16 Contract assets and contract liabilities

Costs incurred as a result of obtaining a contract which are payable upon signing of the contract to sell and deed of absolute sale are capitalized as contract assets considering that this would not have been incurred if the contract had not been obtained. The contract asset is amortized as the related revenue from the contract is recognized.

Contract liabilities presented represent the customer deposits and advance payments for customized improvements that have not yet qualified for revenue recognition. These are classified as current liabilities and will be released to revenue when all criteria for revenue recognition are met.

As a practical expedient, the Group did not disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period and an explanation of when the Group expects to recognize a revenue from the performance obligation in accordance with paragraph 120 of PFRS 15 since the performance obligation is part of a contract that expected to be completed within 12 months from the reporting date.

22.17 Provisions

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

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

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed and derecognized from the statement of financial position.

22.18 Contingencies

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

22.19 Equity

Share capital

Ordinary shares are stated at par value and are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Share premium

Any amount received by the Group in excess of par value of its shares is credited to share premium which forms part of the non-distributable reserve of the Group and can be used only for purposes specified under corporate legislation.

Subscriptions receivable

Subscriptions receivable pertains to the unpaid subscription price by the shareholder.

Share issuance cost

Share issuance costs incurred for the listing and offering process of the Group are recognized as deduction to share premium in accordance with PIC - Question and Answer (PIC - Q&A) 2011-04.

Retained earnings (deficit)

Retained earnings (deficit) include current and prior years' results, net of transactions with shareholders and dividends declared, if any.

Appropriated retained earnings pertain to the portion of the accumulated profit from operations which are restricted or reserved for a specific purpose, such as capital expenditures for expansion projects, and approved by the Group's Board of Directors.

Unappropriated retained earnings pertain to the unrestricted portion of the accumulated profit from operations of the Group which are available for dividend declaration.

Treasury shares

Where the Group purchases its own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects are included in equity.

22.20 Earnings per share

Basic earnings (loss) per share is computed by dividing profit (loss) for the year attributable to the shareholders by the weighted average number of shares outstanding during the year.

The diluted earnings (loss) per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares, if any. The Group has no dilutive potential ordinary shares during and at the end of each reporting period.

22.21 Revenue recognition

a) Contract revenues from sale of real estate properties

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

When a contract with a customer does not meet the criteria for revenue recognition and the Group receives consideration from the customer, the Group shall recognize the consideration received as revenue only when either of the following events has occurred:

a) The entity has no remaining obligations to transfer goods or services to the customer and all, or substantially all, of the consideration promised by the customer has been received by the entity and is non-refundable; or

b) The contract has been terminated and the consideration received from the customer is non-refundable.

The Group satisfies its performance obligation as it develops the property. Therefore, revenue is recognized over time, i.e. as the related obligations are fulfilled, measured principally on the basis of the estimated completion of a physical proportion of the contract work. Land and materials delivered on site, which are yet to be installed/attached to the main structure, are excluded from the percentage-of-completion.

For income taxation purposes, income from sale of real estate properties is recognized in full in the year when substantial down payment from the buyer is received following the provisions of the Tax Code. Otherwise, taxable income is based on cash collections under installment method.

b) Rental income

Rental income from operating lease is recognized in profit or loss on a straight-line basis over the lease term. Rental income is shown net of value-added tax. Any difference between the rental income determined on a straight-line basis and the actual lease payment is recognized as a rent receivable or unearned rental income as the case may be. These are included in non-current assets or liabilities, except if the remaining lease period is within one year after the reporting period, which are then classified as current assets or liabilities.

22.22 Leases

Group as the lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. The interest expense is recognized in the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(a) Measurement of lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group’s leases, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for
- leases held for entities which do not have recent third-party financing, and
- makes adjustments specific to the lease (i.e. term, currency and security).

Lease payments are allocated between principal and interest expense. The interest expense is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Measurement of right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Right-of-use assets that are held for rental are accounted for as investment property. The Group’s right-of-use asset consisting of land and building held for rental qualify as investment property.

(b) Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(c) Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of service tools and equipment.

Group as the lessor

Leases in which the Group does not transfer substantially all the risks and rights for the leased assets to the lessee are classified as operating lease. Assets leased out under operating leases are included in investment properties in the statements of financial position. Rental income is recognized on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as rental income. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return. The Group has no finance leases during and at the end of each reporting period.

22.23 Related party relationships and transactions

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

22.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, represented by the Parent Company’s Board of Directors who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the primary person that makes strategic decisions.

The Group’s operations is managed as a single business segment; consequently, the Group does not prepare a segmental analysis for its consolidated financial statements. The Group’s selling and leasing activities are managed as a unified portfolio for allocating resources and assessing performance. Further, the CODM reviews financial information and operating results on a consolidated basis, consistent with the measurement basis used in the Group’s consolidated financial statements.

Jackstones Inc. and Subsidiary

Supplementary Schedule of External Auditor Fee-Related Information
December 31, 2025 and 2024

	Current Year	Prior Year
Total audit fees	P180,000	P168,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total non-audit fees	-	-
Total audit and non-audit fees	P180,000	P168,000

Audit and non-audit fees of other related entities

	Current Year	Prior Year
Audit fees	P120,000	P112,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total audit and non-audit fees of other related entities	P120,000	P112,000

Isla Lipana & Co.

Jackstones, Inc. and Subsidiary

Consolidated Financial Statements with Supplementary Schedules for the Securities and Exchange Commission
December 31, 2025

Jackstones, Inc. and Subsidiary

Consolidated Financial Statements with Supplementary
Schedules for the Securities and Exchange Commission
December 31, 2025

TABLE OF CONTENTS

FIRST SECTION

JACKSTONES, INC.

593 Antonio Drive, Bagumbayan, Taguig City 1630

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of **Jackstones, Inc.** is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as at and for the years ended December 31, 2025 and 2024, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud of error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the consolidate financial statements including the schedules attached therein, and submits the same to the stockholders or members.

Isla Lipana & Co, the independent auditor, appointed by the stockholders for the years ended December 2025 and 2024, has audited the consolidated financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature ____________________
Name of the Chairman of the Board and Treasurer Aleta S. Tanenglian

Signature ____________________
Name of the President Mariano C. Tanenglian

Signed this 15th day of APRIL

SUBSCRIBED AND SWORN, to before me this 1 APR 2026 at Quezon City, Philippines Affiant exhibiting to me his/her proof of identification as competent proof of his/her identity.

ATTY. WILLIAM M. AY AY, CPA, CDPO
Attorney-at-Law/ Notary Public
Roll No. 84630
IBP No. 568515/12-20-2025/ Quezon City
PTR No. [illegible]/01-05-2026/ Quezon City
MCLE Compliance No. VIII-0027229 until April 14, 2028
Admin Matters NP-197/2025-2026

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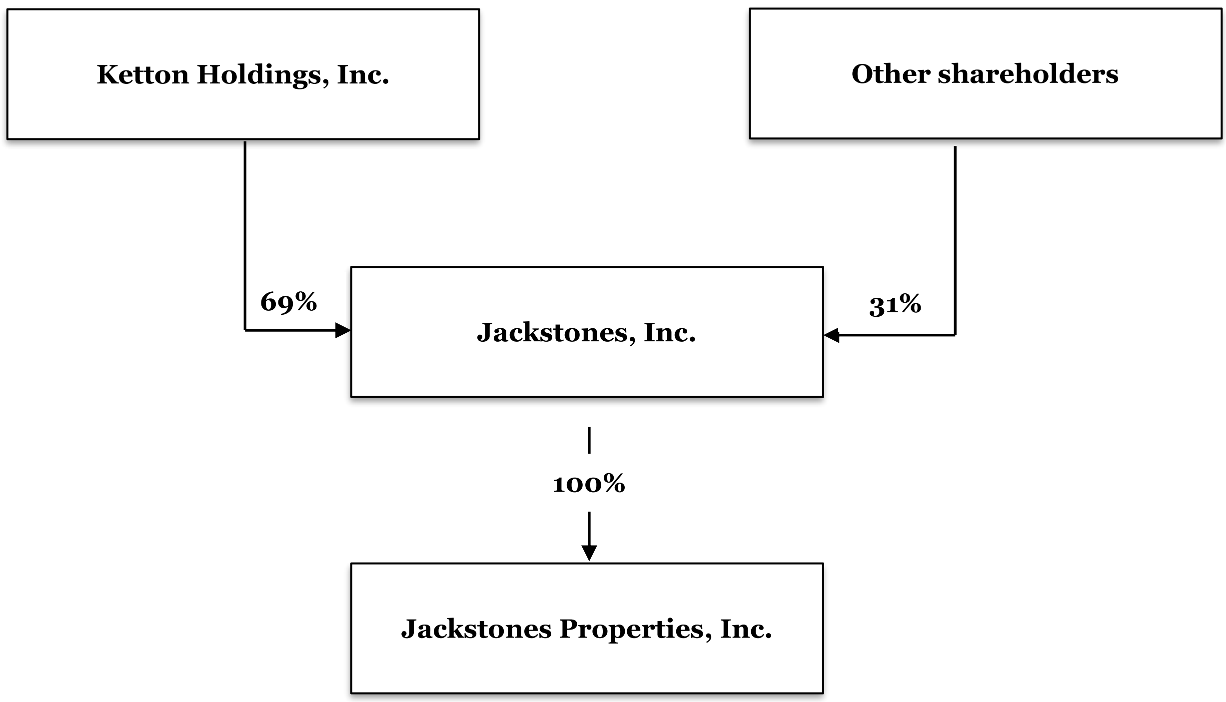
Book No. IV-E
Series of 2026

SECOND SECTION

Jackstones, Inc. and Subsidiary

A Map Showing the Relationships among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or co-subsidiaries and Associates
December 31, 2025



SCHEDULE A

Jackstones, Inc. and Subsidiary

Financial Assets
December 31, 2025

Name of Issuing Entity and Association of Each Issue	Number of shares or principal amount of bonds and notes	Amount shown in the statement of financial position	Value based on market quotation at end reporting period	Income received and accrued
Cash on hand	Not applicable	40,000	Not applicable	-
Cash and cash equivalents				
Bank of the Philippine Islands	Not applicable	122,820,397	Not applicable	1,295,648
BDO Unibank Inc.	Not applicable	24,293,006	Not applicable	3,810
Philippine Business Bank	Not applicable	3,400,971	Not applicable	176,596
China Bank Corporation	Not applicable	100,882	Not applicable	154
Security Bank	Not applicable	59,309	Not applicable	292
Asia United Bank	Not applicable	201,335	Not applicable	113
East West Bank	Not applicable	1,055,613	Not applicable	36,363
Receivables	Not applicable	7,704,983	Not applicable	-
Advances to related party	Not applicable	26,210,544	Not applicable	-
Utility deposits	Not applicable	754,832	Not applicable	-

SCHEDULE B

Jackstones, Inc. and Subsidiary

Amounts Receivable from Directors, Officers, Employees, Related Parties
and Principal Shareholders (other than Related Parties)
December 31, 2025

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts collected	Amounts Written Off	Current	Non-Current	Balance at End of Period
Great Circle Holdings Inc., entity under common control	212,421	197,245	-	-	409,666	-	409,666
Ketton Property Management and Consultancy, entity under common control	25,471,964	738,580	-	-	-	26,210,544	26,210,544
	25,684,385	935,825	-	-	409,666	26,210,544	26,620,210

SCHEDULE C

Jackstones, Inc. and Subsidiary

Amounts Receivable from Related Parties which are eliminated
during the consolidation of financial statements
December 31, 2025

Name and Designation of Debtor	Balance at Beginning of Year	Additions	Amounts collected	Amounts Written off	Current	Non-Current	Balance at End of Period
Jackstones Properties, Inc., Subsidiary	106,435,732	-	-	-	-	106,435,732	106,435,732

SCHEDULE D

Jackstones, Inc. and Subsidiary

Long-Term Debt
December 31, 2025

Title of Issue and Type of Obligation	Amount Authorized by Indenture	Amount shown under Caption “Current Portion of Long-term Debt” in related Statement of Financial Position	Amount shown under Caption “Long-Term Debt” in the Statement of Financial Position
NOT APPLICABLE			

SCHEDULE E

Jackstones, Inc. and Subsidiary

Indebtedness to Related Parties
December 31, 2025

Name of related party	Balance at Beginning of Period	Balance at End of Period
Ketton Holdings, Inc. *	131,677,769	130,677,769

* The Group receives advances from the shareholders for working capital purposes.

SCHEDULE F

Jackstones, Inc. and Subsidiary

Guarantees of Securities of Other Issuers
December 31, 2025

Name of Issuing Entity of Securities Guaranteed by the Company for which this statement is filed	Title of Issue of each Class of Securities Guaranteed	Total Amount Guaranteed and Outstanding	Amount Owed by Person for which Statement is Filed	Nature of Guarantee
NOT APPLICABLE				

SCHEDULE G

Jackstones, Inc. and Subsidiary

Capital Stock
December 31, 2025

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding shown under related Statement of Financial Position Caption	Number of Shares Reserved for Options, Warrants, Conversion, and other Rights	Number of Shares Held by Related Parties	Directors, Officers and Employees	Others
Common shares	500,000,000	250,059,097	-	172,981,927	26,811,440	50,265,730

Jackstones, Inc. and Subsidiary

Schedule of Financial Soundness Indicator
December 31, 2025 and 2024

Ratio		2025	2024
Current ratio	Total current assets	182,311,778	110,466,692
	Divided by: Total current liabilities	156,068,035	163,840,438
	Current ratio	1.17	0.67
Acid test ratio	Total current assets	182,311,778	110,466,692
	Less: Real estate held for development and sale	(12,323,917)	(16,049,808)
	Contract assets	(1,836,893)	(1,783,857)
	Prepayments and other current assets	(8,474,472)	(7,371,963)
	Quick assets	159,676,496	85,261,064
	Divided by: Total current liabilities	156,068,035	163,840,438
	Acid test ratio	1.02	0.52
Solvency ratio	Loss after tax	(436,808)	(5,855,918)
	Add: Depreciation and amortization expense	4,800,330	2,571,052
	Profit (loss) after tax, before depreciation and amortization	4,363,522	(3,284,866)
	Divided by: Total liabilities	171,276,898	163,840,438
	Solvency ratio	0.03	(0.02)
Debt-to-equity ratio	Total liabilities	171,276,898	163,840,438
	Divided by: Total equity	181,845,999	50,605,038
	Debt-to-equity ratio	0.94	3.24
Asset-to-equity ratio	Total assets	353,122,897	214,445,476
	Divided by: Total equity	181,845,999	50,605,038
		1.94	4.24
Interest rate coverage ratio	Loss before interest and tax	(110,666)	(5,941,314)
	Divided by: Interest expense	156,633	2,808
	Interest rate coverage ratio	(0.71)	(2,115.85)
Return on equity	Loss after tax	(436,808)	(5,855,918)
	Divided by: Average total equity	116,225,519	42,028,132
		(0.004)	(0.139)
Return on asset	Loss after tax	(436,808)	(5,855,918)
	Divided by: Average total assets	283,784,187	203,182,204
		(0.002)	(0.029)
Net profit margin	Loss after tax	(436,808)	(5,855,918)
	Divided by: Net revenue	72,429,418	32,515,282
		(0.006)	(0.180)

Jackstones, Inc. and Subsidiary
593 Antonio Drive,
Bagumbayan, Taguig City

Reconciliation of Parent Company's Retained Earnings
Available for Dividend Declaration
As at December 31, 2025
All amounts in thousands of Philippine Peso

Unappropriated Retained Earnings, beginning of the year		**(P326,637,840)**
Prior-period adjustment - Treasury shares		-
Prior-period adjustment - Deferred taxes		-
Unappropriated Retained Earnings, beginning of the year, as adjusted		**(P326,637,840)**
Add: Category A: Items that are directly credited to Unappropriated retained earnings		
Reversal of Retained earnings appropriation/s		-
Effect of restatements or prior-period adjustments		-
Others (describe nature)		-
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period		-
Retained earnings appropriated during the reporting period		-
Effect of restatements or prior-period adjustments		-
Others (describe nature)		-
Unappropriated Retained Earnings, as adjusted		**(P326,637,840)**
Add/Less: Net Income for the current year		(3,243,101)
Less: Category C.1: Unrealized income recognized in the profit or loss during the year/period (net of tax)	-	
Equity in net income of associate/joint venture, net of dividends declared	-	
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Unrealized fair value gain of investment property	-	
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-

(continued)

Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	-	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-	
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Realized fair value gain of Investment property	-	
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	-	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
Reversal of previously recorded fair value gain of investment property	-	
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-	-
Adjusted net income		(3,243,101)
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	-	
Depreciation on revaluation increment (after tax)	-	
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP		
Amortization of the effect of reporting relief	-	
Total amount of reporting relief granted during the year	-	
Others (describe nature)	-	-

(continued)

Add/Less:	Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
	Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
	Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
	Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
	Adjustment due to deviation from PFRS/GAAP - gain (loss)	-	
	Others (describe nature)	-	-
Total Retained Earnings, end of the year available for dividend declaration			**(329,880,941)**

Jackstones, Inc. and Subsidiary
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE-RELATED INFORMATION
As at December 31, 2025 and 2024

	2025	**2024**
Total Audit Fees	P180,000	P168,000
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	**-**	**-**
Total Audit and Non-audit Fees	**P180,000**	**P168,000**

Audit and Non-audit fees of other related entities

	2025	**2024**
Audit fees	120,000	P112,000
Non-audit services fees:		
Other assurance service -	-	
Tax services	-	-
All other services	-	-
Total Audit and Non-audit Fees of other related entities	**P120,000**	**P112,000**

Note: The above disclosure covers only the external auditor or audit firm that rendered audit services on the financial statements of the covered entity and signed the AFS, including any fee paid by the covered entity and its related parties consolidated in the AFS.

Jackstones Inc. and Subsidiary

Consolidated Unaudited Financial Statements
As of March 31, 2026 and December 31, 2026 and for each of the three months in the period ended March 31, 2026 and 2025

Jackstones, Inc. and Subsidiary

Consolidated Statements of Financial Position
As at March 31, 2026, and December 31, 2025
(All amounts in Philippine Peso)

	Notes	2026	2025
Assets			
Current assets			
Cash and cash equivalents	2	123,654,932	151,971,513
Receivables	3, 9	7,493,911	7,704,983
Real estate held for development and sale	4	8,341,853	12,323,917
Contract assets	10	1,778,857	1,836,893
Prepayments and other current assets	5	10,775,295	8,474,472
Total current assets		152,044,848	182,311,778
Non-current assets			
Property and equipment, net	6	19,373,350	20,277,572
Investment property, net	7	115,462,619	84,702,382
Advances to a related party	9	26,210,544	26,210,544
Input value-added tax (VAT)	5	2,195,315	2,133,911
Deferred tax asset	16	2,207,978	2,207,978
Other non-current assets	5	39,167,377	35,278,732
Total non-current assets		204,617,183	170,811,119
Total assets		356,662,031	353,122,897
Liabilities and Equity			
Current liabilities			
Trade payables and other liabilities	8	21,307,928	15,429,342
Advances from shareholders	9	130,677,769	130,677,769
Contract liabilities	10	7,904,837	8,944,234
Lease liabilities	9,17	-	364,441
Security deposit and advance rental	17	643,249	652,249
Total current liabilities		160,533,783	156,068,035
Non-current liability			
Security deposit and advance rental, net of current portion	17	15,550,650	15,208,863
Total liabilities		176,084,433	171,276,898
Equity			
Share capital, net	1,11	250,059,179	250,059,179
Share premium	11	236,147,270	236,147,270
Treasury shares	11	(82)	(82)
Deficit		(305,628,769)	(304,360,368)
Total equity		180,577,598	181,845,999
Total liabilities and equity		356,662,031	353,122,897

The notes on pages 1 to 36 are integral part of these consolidated financial statements.

Jackstones, Inc. and Subsidiary

Consolidated Statements of Total Comprehensive Income
For each of the three months ended March 31, 2026, and 2025
(All amounts in Philippine Peso)

	Notes	2026	2025
Revenue	12	23,869,931	9,848,470
Cost of sales and services	13	(5,142,566)	(139,133)
Gross profit		18,727,365	9,709,337
Operating expenses	14	(19,821,109)	(13,115,906)
Other income	15	180,317	444,946
Foreign exchange (loss) gain, net	19	21,397	(6,960)
Loss from operations		(892,030)	(2,968,583)
Finance costs	9,17	-	-
Loss before income tax		(892,030)	(2,968,583)
Income tax benefit (expense)	16	(376,371)	-
Loss for the year		(1,268,401)	(2,968,583)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,268,401)	(2,968,583)
Loss per share (basic and diluted)	18	(0.0051)	(0.0081)

The notes on pages 1 to 36 are integral part of these consolidated financial statements.

Jackstones, Inc. and Subsidiary

Consolidated Statements of Changes in Equity
For the period ending March 31, 2026, December 31, 2025, and 2024
(All amounts in Philippine Peso)

	Share Capital (Note 11)							
	Subscribed		Subscription receivable	Paid-in	Share premium	Treasury shares		
	No. of shares	Amount	Amount	Amount	(Note 11)	(Note 11)	Deficit	Total equity
Balances at January 1, 2024	250,059,179	250,059,179	(61,875,000)	188,184,179	143,334,770	(82)	(298,067,642)	33,451,225
Comprehensive loss								
Loss for the year	-	-	-	-	-	-	(5,855,918)	(5,855,918)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	-	(5,855,918)	(5,855,918)
Transaction with shareholders								
Subscription payment from shareholders	-	-	23,009,731	23,009,731	-	-	-	23,009,731
Balances at December 31, 2024	250,059,179	250,059,179	(38,865,269)	211,193,910	143,334,770	(82)	(303,923,560)	50,605,038
Comprehensive income								
Loss for the year	-	-	-	-	-	-	(436,808)	(436,808)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	(436,808)	(436,808)
Transaction with shareholders								
Subscription payment from shareholders	-	-	38,865,269	38,865,269	38,865,269	-	-	131,677,769
Balances at December 31, 2025	250,059,179	250,059,179	-	250,059,179	236,147,270	(82)	(304,360,368)	181,845,999
Comprehensive income								
Loss for the year	-	-	-	-	-	-	(1,268,401)	(1,268,401)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	(1,268,401)	(1,268,401)
Balances at March 31, 2026	250,059,179	250,059,179	-	250,059,179	236,147,270	(82)	(305,628,769)	180,577,598

The notes on pages 1 to 36 are integral part of these consolidated financial statements.

Jackstones, Inc. and Subsidiary

Consolidated Statements of Cash Flows
For each of the three months ended March 31, 2026, and 2025
(All amounts in Philippine Peso)

	Notes	2026	2025
Cash flows from operating activities			
Loss before income tax		(892,030)	(267,299)
Adjustment for:			
Depreciation expense	6,7	1,579,770	4,800,330
Interest income	2	(89,111)	(1,512,976)
Interest expense on lease liability	9,17	-	156,633
Unrealized foreign exchange loss (gain)	19	(21,397)	(10,306)
Operating income before changes in assets and liabilities		577,232	3,166,382
(Increase) decrease in:			
Receivables	3, 9	211,072	(7,492,562)
Real estate held for development and sale	4	3,982,064	3,725,891
Contract asset	10	58,036	(53,036)
Prepayments and other current assets	5	(2,300,823)	(2,274,527)
Input value-added tax, non-current	5	(61,404)	(171,254)
Other non-current asset	5	(52,351)	768,310
(Decrease) increase in:			
Trade payables and other liabilities	8	5,878,587	(2,136,480)
Contract liabilities	10	(1,039,398)	1,839,897
Security deposit and advance rental	17	332,787	11,601,488
Net cash generated from operations		7,585,802	8,974,109
Interest received	2	89,111	1,512,976
Income tax paid		(376,371)	-
Net cash generated from operating activities		7,298,542	10,487,085
Cash flow from investing activities			
Advances to contractor	5	(3,836,294)	(27,977,643)
Acquisition of property and equipment	6	(4,902)	(16,670,157)
Acquisition of investment property	7	(31,430,883)	(25,840,832)
Advances made to a related party	9	-	(738,580)
Net cash used in investing activities		(35,272,079)	(71,227,212)
Cash flow from financing activities			
Payment of advances from shareholders	9	-	(1,000,000)
Payment of lease	17	(364,441)	(3,025,078)
Proceeds from subscription payment	11		131,677,769
Net cash (used in) provided by financing activities		(364,441)	127,652,691
Net increase (decrease) in cash and cash equivalents		(28,337,978)	66,912,564
Cash and cash equivalents at January 1		151,971,513	85,048,643
Effect of foreign exchange changes on cash and cash equivalents	19	21,397	10,306
Cash and cash equivalents at March 31	2	123,654,932	151,971,513

The notes on pages 1 to 36 are integral part of these consolidated financial statements.

Jackstones, Inc. and Subsidiary

Notes to the Consolidated Financial Statements
As at March 31, 2026, and December 31, 2025
(All amounts are shown in Philippine Peso, unless otherwise stated)

1 Business information

1.1 General information

Jackstones, Inc. (the "Parent Company") was originally incorporated on April 22, 1964 as Pacific Cement Company, Inc. to engage in the manufacture and trading of cement and related products. In June 2000, the Securities and Exchange Commission (SEC) approved the change in primary purpose of the Company to that of a holding company and changed its corporate name to PACEMCO Holdings, Inc. (PACEMCO). Simultaneous therewith, PACEMCO spun-off its cement manufacturing and mining facility and assets to Pacific Cement Philippines, Inc. (PACEMPHIL), in exchange for 100% of the shares of stock of PACEMPHIL. This investment was subsequently sold in November 2000.

In December 2000, PACEMCO acquired 100% of the share capital of NextStage, Inc., and in June 2001, the SEC approved the merger of PACEMCO and its subsidiary, NextStage, Inc., with PACEMCO as the surviving corporation. Subsequently, the SEC also approved the change in name from PACEMCO to NextStage, Inc.

The Parent Company's shares are listed in the Philippine Stock Exchange (PSE). As a public company, it is covered by Part I Section 2 A (i) (b) of the Revised Securities and Regulation Code (SRC) Rule 68 and also covered by additional requirement under the Revised SRC Rule 68, Part II.

On April 16, 2014, the SEC approved the Parent Company's application to change its corporate name to its present name and the extension of its corporate life for another 50 years immediately after the first 50 years from and after the date of incorporation.

On October 12, 2014, a group of individual and corporate shareholders sold their shares of stock representing 70% of the outstanding share capital of the Parent Company to Ketton Holdings, Inc. and a group of individual investors. The sale effectively transferred control of the Parent Company to Ketton Holdings, Inc., a domestic corporation registered in the Philippine SEC, who became the ultimate controlling party, owning 54% equity interest in the Parent Company.

On March 10, 2017, the Parent Company's BOD, through an amendment of the Parent Company's Articles of Incorporation, approved the increase of the Parent Company's authorized share capital from P170 million divided into 170 million shares with P1 par value per share to P500 million divided into 500 million shares with P1 par value per share. This amendment was approved and ratified by the Parent Company's shareholders during the annual shareholders' meeting on June 13, 2017. The amendment was filed and approved by the SEC on February 7, 2018.

The Parent Company's registered office, which is also its principal place of business is located at 593 Antonio Drive, Bagumbayan, Taguig City.

As at March 31, 2026, the Company has 307 shareholders (2024 - 307) owning at least 100 shares each. Of the total shares outstanding, 20.77% were publicly held as at March 31, 2026 (2025 - 20.77%).

1.2 Subsidiary information

The Parent Company holds 100% ownership in the shares of stock of Jackstones Properties, Inc. (the "Subsidiary" or "JPI"). The Parent Company and its subsidiary are collectively referred to as the "Group".

JPI was incorporated and registered with the Philippine SEC on October 20, 2017 primarily to purchase, acquire, own, hold, use and dispose real property. The registered office address of JPI is located at 593 Antonio Drive, Bagumbayan, Taguig.

1.3 Status of operations

In 2018, JPI purchased land for future development and sale to start its commercial operations. In 2020, JPI obtained approval from Housing and Land Use Regulatory Board (HLURB) for the license to sell saleable units in the purchased land.

In 2021, JPI entered into a Land Management Agreement with its related party, Great Circle Holdings Inc, which generated additional income for the subsidiary during the year (Note 8). In 2023 and 2022, the agreement was renewed, effective 2024 and 2023, respectively.

On February 19, 2025, JPI and GCHI entered into a Property Management Agreement (PMA), which GCHI appointed the subsidiary to operate, manage and maintain the property, and to provide related property management services.

In 2022, JPI entered into an LMA with its related party, Bluebell Properties & Holdings Corporation (BPHC), wherein JPI leases land of BPHC located in Barangay Maharlika, Quezon City, and is allowed to construct and operate in the property. In 2023, the agreement was renewed and will remain in effect through 2024. Effective February 19, 2025, the LMA was superseded by a PMA with a term of one (1) year. Pursuant to this agreement, JPI is appointed to operate the property, oversee its occupancy, and handle its management and maintenance, as well as to provide related management services to BPHC.

The Company is presently engaged in negotiations with financial institutions to secure additional funds and is evaluating the possibility of conducting another public offering to further support its investments and holdings. Furthermore, the Company remains committed to reviewing various projects, ventures, businesses, and assets with the intention of potentially issuing shares in exchange for ownership interests in these opportunities.

Moreover, the shareholders continue to provide financial support to the Company to enable it to meet its financial obligations when they fall due and carry out its business operations, going forward

2 Cash and cash equivalents; short-term investments

Cash and cash equivalents

Cash and cash equivalents as at March 31, 2026, and December 31, 2025, consist of:

	2026	2025
Cash on hand	40,000	40,000
Cash in banks	110,320,485	136,667,175
Cash equivalents	13,294,447	15,264,338
	123,654,932	151,971,513

Cash in banks earn interest at the respective bank deposit rate. Cash equivalents represent short-term time deposits with local bank having maturity of less than three (3) months from the date of placement and earning interest ranging from 3.7% to 5.5% per annum.

Interest income earned from bank deposits, cash equivalents and short-term investments for the period ended March 31, 2026, amounted to P89,111 (2025 – P1,512,976) (Note 15).

Short-term investment

For the year ended December 31, 2024, the Group has redeemed the short-term investment amounting to P19,398,721 with a local bank.

3 Receivables

Receivables as at March 31, 2026, and December 31, 2025, consist of:

	Note	**2026**	2025
Accrued rental income		6,909,737	6,909,737
Non-trade receivable from a related party		409,666	409,666
Trade rental receivables	9	174,508	326,080
Others		-	59,500
		7,493,911	7,704,983

Trade rental receivables, which generally have credit terms ranging from 30 to 60 days, are non-interest bearing, unsecured and collectible in cash.

Receivable from a related party represents non-trade, unsecured, non-interest bearing advances that are collectible on demand.

Accrued rental income represents the lease receivable arising from the straight-line recognition of rental income over the lease terms. This receivable is realized through future billings under lease arrangements

As at March 31, 2026, and 2025, the expected credit losses on receivables are assessed to be not significant. Accordingly, no allowance for impairment has been recognized. None of the receivables have been pledged as security for any of the Company's borrowings.

Critical accounting estimate: Provision for impairment of receivables

The Company assesses at each reporting date whether there is objective evidence that receivables are impaired. Expected credit losses (ECL) on trade and non-trade receivables are measured using unbiased probability-weighted estimates of credit losses which are determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Company uses relevant historical information and loss experience to estimate the probability of default of the receivables and incorporates forward-looking information, including significant changes in external market indicators which involved significant estimates and judgements.

Any change in the Company's assessment of the collectability of receivables could impact the recorded carrying amount of receivables and related provision for impairment.

4 Real estate held for development and sale

Real estate held for development and sale represent the construction of Michelia Residences (Note 1), a townhouse project, in which JPI has been granted license to sell by the Housing and Land Use Regulatory Board (HLURB) of the Philippines.

The movements in real estate held for development and sale for the period ended March 31, 2026, and December 31, 2025, are follows:

	Note	2026	2025
Balance at January 1		12,323,917	16,049,808
Additions during the year		-	193,613
Charged to cost of sales	13	(3,982,064)	(3,919,504)
Balance at March 31		8,341,853	12,323,917

Real estate held for development and sale recognized as cost of sales for the period ended March 31, 2026 amounted to P3,982,064 (2025 – P3,919,504) (Note 13).

Critical accounting judgment: Provision for losses on real estate held for development and sale

The Company exercises judgment in determining whether real estate held for development and sale is impaired. An allowance is recognized to write down real estate held for development and sale when the net realizable value (NRV) falls below its carrying cost. The need for, and amount of, any allowance is reviewed periodically.

As at March 31, 2026, and December 31, 2025, based on the assessment described above, the Company has not recognized any allowance for losses on real estate held for development and sale.

Critical accounting estimate: Evaluation of net realizable value (NRV) of real estate held for development and sale

The determination of NRV requires the use of estimates. NRV is assessed based on the recoverability of real estate held for development and sale, with reference to current market conditions and selling prices existing at the reporting date. For completed units, NRV is determined in light of recent market transactions and comparable properties.

The amount and timing of any write-downs would differ if different judgments were made or different assumptions and estimates were used. In evaluating NRV, the Company considers recent market trends, current selling prices and other relevant external indicators.

5 Prepayments and other current assets; Input VAT, non-current

Prepayments and other current assets as at March 31, 2026, and December 31, 2025, consist of:

	Note	2026	2025
Input value-added tax (VAT)		5,470,464	3,723,385
Creditable withholding taxes		5,145,401	4,647,478
Advances to employees and officer		149,430	98,609
Restricted cash		5,000	5,000
Advances to supplier		5,000	-
		10,775,295	8,474,472

Creditable withholding taxes and input VAT represent tax credits that are recoverable through application against income tax and output VAT liabilities, respectively, and are expected to be utilized within 12 months from the reporting date.

Restricted cash pertains to cash held in escrow in compliance with the requirements of HLURB for the issuance of a license to sell and certificate of registration. The restricted cash is refundable and will be derecognized upon completion of the townhouse project. The Company received the Certificate of Full Compliance from HLURB on February 4, 2021.

Advances to officer represent cash advances for operating expenses which are expected to be liquidated within 12 months from the date of receipt

Critical accounting judgment: Recoverability of creditable withholding taxes

In determining the recoverable amount of creditable withholding taxes, management considers the probability of future transactions that will be available against which the creditable withholding taxes can be utilized, including adequacy of and compliance with the required documentation for anticipated tax audits in case the entities within the Company opted to file for refund with the tax authorities in the future.

Management uses judgment based on the best available facts and circumstances, including but not limited to, the adequacy of documentation, timely filing of application with the tax authority and evaluation of the individual tax credit claim's future recoverability and utilization. As at reporting date, management believes that it will be able to recover these creditable withholding taxes.

Input VAT, non-current

The Group presented the input VAT related to the Parent Company amounting to P2,195,315 as at March 31, 2026 (2025 – P2,133,911) as non-current asset since the management assessed that there will be no activities that will generate revenue that are subject to VAT within the next 12 months.

The Group has identified target projects, ventures, businesses and assets that can be included in the holdings and that will generate revenue that is subject to VAT. Management assessed that it is premature to recognize an impairment of the input VAT as management's intention is to apply it against future VAT obligations.

Other non-current assets

Other non-current assets as of March 31, 2025, and December 31, 2024, consist of:

	Note	2025	2025
Advances to contractor		38,360,195	34,523,901
Refundable deposits		807,182	754,831
		39,167,377	35,278,732

Advances to contractors represent advance payments which are settled through provision of construction services and delivery of materials. These advances are expected to be applied against billings and/or settled through delivery of services and materials.

Utility deposits represent refundable deposits for electricity and water services which are expected to be realized beyond 12 months from the reporting date.

6 Property and equipment, net

Property and equipment as of December 31 consist of:

	Furniture and fixtures	Office equipment	Leasehold improvements	Building and Improvement	Computer Software	Total
At January 1, 2025						
Cost	485,237	1,165,816	14,692,134	5,472,534	-	21,815,721
Accumulated depreciation	(119,411)	(773,747)	(14,692,134)	(145,934)	-	(15,731,226)
Net carrying value	365,826	392,069	-	5,326,600	-	6,084,495
Year ended December 31, 2025						
Opening net carrying value	365,826	392,069	-	5,326,600	-	6,084,495
Additions	989,113	317,257	14,071,912	836,384	455,491	16,670,157
Depreciation expense (Notes 13,14)	(184,486)	(162,789)	(1,849,582)	(235,629)	(44,594)	(2,477,080)
Closing net carrying value	1,170,453	546,537	12,225,330	5,927,355	410,897	20,277,572
At December 31, 2025						
Cost	1,474,350	1,483,073	28,764,046	6,308,918	455,491	38,485,878
Accumulated depreciation	(303,897)	(936,536)	(16,541,716)	(381,563)	(44,594)	(18,208,306)
Net carrying value	1,170,453	546,537	12,222,330	5,927,355	410,897	20,277,572
Year ended March 31, 2026						
Opening carrying value	1,170,453	546,537	12,222,330	5,927,355	410,897	20,277,572
Additions	-	4,902	-	-	-	4,902
Depreciation expense (Notes 13,14)	(80,110)	(39,554)	(703,596)	(63,089)	(22,775)	(909,124)
Closing net carrying value	1,090,343	511,885	11,518,734	5,864,266	388,122	19,373,350
At March 31, 2026						
Cost	1,474,350	1,487,975	28,764,046	6,308,918	455,491	38,490,780
Accumulated depreciation	(384,007)	(976,090)	(17,245,312)	(444,652)	(67,369)	(19,117,430)
Net carrying value	1,090,343	511,885	11,518,734	5,864,266	388,122	19,373,350

Depreciation expense charged to profit or loss are as follows:

	Notes	2026	2025
Cost of sales and services	13	703,596	1,849,582
Operating expenses	14	205,528	627,498
		909,124	2,477,080

Critical accounting estimate: Useful lives of property and equipment

The Group determines the estimated useful lives for its property and equipment based on the period over which the assets are expected to be available for use. The Group annually reviews the estimated useful lives of property and equipment based on factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of assets tempered by related industry benchmark information. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned.

Management has assessed that the useful lives of property and equipment are appropriate.

Critical accounting judgment: Impairment of property and equipment

The Group likewise reviews the carrying values of property and equipment and assesses them for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Management uses judgment based on available facts and circumstances, but not limited to evaluation of the future recoverability of property and equipment, in assessing whether a provision for impairment is required.

Management believes that there are no significant events or changes in circumstances which indicate that the carrying amount may not be recoverable at the reporting date.

7 Investment property, net

Investment property as March 31, 2026 and December 31, 2025, consists of:

	Construction in progress	Building	Total
At January 1, 2025			
Cost	13,396,144	49,097,934	62,494,078
Accumulated depreciation	-	(1,309,278)	(1,309,278)
Net carrying value	13,396,144	47,788,656	61,184,800
For the year ended December 31, 2025			
Opening net carrying value	13,396,144	47,788,656	61,184,800
Additions	25,840,832	-	25,840,832
Reclassification	(17,966,682)	17,966,682	-
Depreciation	-	(2,323,250)	(2,323,250)
Closing net carrying value	21,270,294	63,432,087	84,702,382
At December 31, 2025			
Cost	21,270,294	67,064,616	88,334,910
Accumulated depreciation	-	(3,632,528)	(3,632,528)
Net carrying value	21,270,294	63,432,088	84,702,382
Period ended March 31, 2026			
Opening net carrying value	21,270,294	63,432,088	84,702,382
Additions	31,430,883	-	31,430,883
Reclassification	-	-	-
Depreciation Expense	-	(670,646)	(670,646)
Closing net carrying value	52,701,177	62,761,442	115,462,619
At March 31, 2026			
Cost	52,701,177	67,064,616	119,765,793
Accumulated depreciation	-	(4,303,174)	(4,303,174)
Net carrying value	52,701,177	62,761,442	115,462,619

The investment properties, principally commercial buildings, are held for long-term rental yields. These include a three-story building intended for lease, located at Kanlaon St., Brgy. Sta. Teresita, Quezon City. The construction of Kanlaon Town Center Phase 1 was completed in May 2024, while Phase 2 was completed in July 2025. Certain spaces were already rented out beginning February 2025. Accordingly, the Company started allocating depreciation and other costs to profit or loss.

The fair value of investment properties as at March 31, 2026, and 2025 amounted to P84,702,382 and P61,184,800, respectively. Management estimated fair value using a cost-based (Level 3) approach. Under this approach, fair value is determined by reference to the current cost to complete or replace the asset.

This approach is considered appropriate given that the properties are either newly constructed or still under development. The valuation approximates the expected cost to complete the property, including direct construction costs, attributable overhead, and other necessary costs to bring to its current condition and location. An increase in the estimated cost to complete the property would result in a corresponding increase in its fair value.

Construction in progress amounting to P52,701,177 as at March 31, 2026 includes the ongoing development of T.Pinpin Phase 1-A (Commercial Strip), which is scheduled for completion by the end of May 2026, as well as the Tpinpin Land Development Project, currently approximately 79% complete as at April 2026. This balance also includes costs related to other properties under development that are intended for leasing upon project completion.

The investment properties are leased to tenants under operating leases with rentals collectible monthly. Rental income from operating leases where the Company is a lessor is recognized as income on a straight-line basis over the lease term (Note 12).

Depreciation expense charged to profit, or loss are as follows:

	Notes	2026	2025
Cost of sales and services	13	456,906	1,377,565
Operating expenses	14	213,740	945,685
		670,646	2,323,250

Other direct operating expenses arising from the investment properties for the years ended December 31 consist of:

	2026	2025
Security and janitorial services	352,550	29,106
Utilities	349,344	286,347
Repairs and maintenance	60,697	11,064
	762,591	326,517

8. Trade payables and other liabilities

Accrued expenses and other liabilities at March 31, 2026, and December 31, 2025 consist of:

	Note	2026	2025
Retention Payable		11,570,386	8,113,293
Accrued expenses		6,625,069	3,565,757
Payable to regulatory agency		1,121,604	1,534,794
Advances from customers		1,049,300	888,369
Due to related party	9	507,484	893,044
Trade payables		434,085	434,085
		21,307,928	15,429,342

Accrued expenses mainly consist of accruals for agency fees, commission, salaries and other employee benefits, security and janitorial services and professional fees.

Retention payable refers to a portion of the contract price related to the Kanlaon Town Center project withheld by the Company from the contractor to ensure completion of the project and satisfactory performance service. The full amount will be released to the contractor one (1) year after the completion of the project. Outstanding retention payable as at March 31, 2026 and 2025 are expected to be settled within 12 months from reporting date.

Advances from customers consist of deposits for utilities to be remitted to Homeowners Association (HOA) once
the related property has been turned over to the buyer.

There are neither guarantees nor assets pledged to secure the Company's liabilities at March 31, 2026 and 2025.

The carrying amounts of accrued expenses and other liabilities approximate their fair values due to their short-term maturities.

9 Related party transactions and balances

The table below summarizes the Group's transactions and balances with its related parties.

	Transactions			Due from (due to)		
	2026	2025	2024	2026	2025	Terms and conditions
Receivables *Entity under common control*	-	197,245	146,405	409,666	409,666	Receivable from an entity under common control are related to payments made on behalf of Great Circle Holdings Inc. (GCH). These are non-interest bearing, unsecured, collectible in cash and on demand.
Advances to *Entity under common control*	-	738,580	13,000,000	26,210,544	26,210,544	Advances to an entity under common control are related to advances made to Ketton Property Management and Consultancy (KPMC) as the Group's property manager on its investment property under construction. There are no fixed repayment terms and these are non-interest bearing.
	-	935,825	13,146,405	26,620,210	25,684,385	
Land management agreement (Lease liability) (Note 17) *Entity under common control*		-	-	-	(207,808)	Due to an entity under common control are related to Land Management Agreement with GCH (Note 17). These are non-interest bearing, unsecured and payable in cash.

	Transactions			Due from (due to)		
	2026	2025	2024	2026	2025	Terms and conditions
Interest on lease (Note 17) *Entity under common control*	-	156,633	2,808	-	(156,633)	This pertains to the interest on lease liabilities as discussed in Note 17.
		156,633	2,808	-	(364,441)	
Contingent rent fees (Note 17) *Entity under common control*	(385,560)	-	-	(507,484)	(893,044)	This pertains to contingent fee in relation to the land management agreement with GCH as discussed in Note 17. These are non-interest bearing, unsecured, payable in cash and on demand.
Advances from *Shareholders*	-	-	-	(130,677,769)	(130,677,769)	Advances are extended for working capital requirements which are payable in cash with no fixed repayment date. These are non-interest bearing, unguaranteed and unsecured.
Key management compensation - Salaries and other short-term benefits (Note 14)	2,397,500	9,590,001	5,475,001	-	-	Key management compensation covering salaries and wages and other short-term benefits are determined based on contract of employment and payable in cash every month. The Parent Company has not provided share-based payments, termination benefits or other long-term benefits to its key management personnel for the period ended March 31, 2026, December 31, 2025, and 2024.

In the normal course of the business, the Group receives advances from the shareholders for working capital purposes. The carrying amount of advances from shareholders approximates its fair value due to its short-term maturity. The following related party balances, as at March 31, 2026, and December 31, 2025, were eliminated for the purpose of preparing the consolidated statements of financial position:

The following related party balances as at March 31, 2026, and December 31, 2025, were eliminated for the purpose of preparing the consolidated statements of financial position:

	2026	2025
Due from subsidiary	106,435,732	106,435,732
Advances from Parent Company	106,435,732	106,435,732
Investment in subsidiary	68,951,994	68,951,994
Share capital of the subsidiary	68,750,000	68,750,000

There were no related party transactions identified to be eliminated for the purpose of preparing the consolidated statements of total comprehensive income of the Group as March 31, 2026, and December 31, 2025.

10 Contract assets; contract liabilities

Contract assets

The Company incurs brokers' commission for each contract to sell successfully referred by the broker. A portion of the commission is paid upon signing of the contract to sell, and the remaining portion is paid upon issuance of the deed of absolute sale to the buyer.

The amount of brokers' commission paid by the Company is recognized as contract assets. Contract assets will be charged to "commission expense" when revenue recognition is met for each customer contract.

The movements in contract assets for the period ending March 31, 2026, and December 31, 2025 are as follows:

	Note	2026	2025
Beginning of the year		1,836,893	1,783,857
Additions during the year		-	58,036
Charged to expenses during the year	14	(58,036)	(5,000)
End of the year		1,778,857	1,836,893

Contract liabilities

Contract liabilities consist of customer deposits and advance payments for additional improvement on bare units which have not been completed as at March 31, 2026, and December 31, 2025. A portion of the contract liabilities are refundable if the customers will exercise their right to a refund based on the contract terms and applicable laws in the Philippines. The Group will recognize the revenue as the construction is completed and the collectability of the consideration is certain, which is expected to occur over the next 12 months from the reporting date.

The movements in contract liabilities for the period ending March 31, 2026, and December 31, 2025, are as follows:

	Note	2026	2025
Beginning of the year		8,944,234	7,104,337
Additions during the year		4,764,174	7,643,468
Recognized as revenue during the year	12	(5,803,571)	(5,803,571)
End of the year		7,904,837	8,944,234

Critical accounting judgment: Revenue recognition

At contract inception, the Company evaluates the following criteria before it can apply the revenue recognition model under PFRS 15: a) The parties to the contract have approved the contract and are committed to perform their obligations; b) The entity can identify each party’s rights regarding the goods or services to be transferred; c) The entity can identify the payment terms for the goods or services to be transferred; d) The contract has commercial substance (i.e., the risk, timing or amount of the entity’s future cash flows is expected to change as a result of the contract); and e) It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, an entity shall consider only the customer’s ability and intention to pay that amount of consideration when it is due. This is relevant because customer’s credit risk is an important part to determine whether a contract is valid.

If a contract with a customer does not meet the criteria, the Company shall continue to assess the contract to determine whether the criteria are subsequently met. When a contract with a customer does not meet the criteria and the Company receives consideration from the customer, the Company recognizes the consideration received as revenue only when either of the following events has occurred:

a) The Company has no remaining obligations to transfer goods or services to the customer and all, or substantially all, of the consideration promised by the customer has been received by the Company and is non-refundable; or
b) The contract has been terminated and the consideration received from the customer is non-refundable.

As at March 31, 2026 and December 31, 2025, the Company recognized the consideration received from the customers as contract liabilities and will continue to reassess if the revenue recognition criteria are subsequently met.

11 Equity

Share capital, net of treasury shares

Details of share capital as at March 31, 2026, and December 31, 2025, are as follows:

	2026		2025	
	Shares	Amount	Shares	Amount
Common shares at P1 par value per share				
Authorized share capital (Note 1)	500,000,000	500,000,000	500,000,000	500,000,000
Subscribed and issued				
Share capital issued	167,559,179	167,559,179	167,559,179	167,559,179
Treasury shares	(82)	(82)	(82)	(82)
Share capital issued and outstanding, net	167,559,097	167,559,097	167,559,097	167,559,097
Partially paid				
Subscribed share capital	82,500,000	82,500,000	82,500,000	82,500,000
Subscription receivable	-	-	-	-
Subscribed and paid	82,500,000	82,500,000	82,500,000	82,500,000
Share capital, net	250,059,097	250,059,097	250,059,097	250,059,097

Each common share confers upon a common shareholder: a) the right to vote at any shareholder's meeting or on any resolution of the shareholders; and b) the right to distribution of income under such terms and conditions as the BOD may approve. All holders of common shares shall have no pre-emptive rights to acquire new shares (including any common shares, securities convertible or exchangeable into shares, options, warrants or other rights to purchase or subscribe for shares or securities convertible or exchangeable into shares) to be issued by the Parent Company.

The Parent Company's record of registration of its securities under the Securities Regulation Code follows:

Date of approval	February 7, 2018	October 27, 1967
Number of shares registered	330,000,000	170,000,000
Issued/offer price	2.50	2.30

Share premium

In 2013, as part of the Company's equity restructuring and to improve and strengthen the financial condition of the Company without affecting the present ownership, the Board of Directors approved the conversion of the Company's due to related parties, advances from shareholders and deposits for future shares subscriptions aggregating to P112,397,270 to additional paid in capital on April 30, 2013. On the same date, the Company's shareholders approved such conversion into equity (under share premium).

On February 7, 2018, the Parent Company received a subscription payment from stockholders resulting to share premium amounting to P30,937,500.

The Parent Company received subscription payments from stockholders amounting to P10,000,000 and P16,250,000 on June 10, 2025 and July 9, 2025, respectively. On December 19, 2025, the Parent Company received an additional subscription payment from its stockholders amounting to P105,427,769, which fully settled the outstanding balance for the remaining 61,875,000 subscribed shares. The excess of the subscription price over the par value of these shares amounting to P92,812,500 was recognized as share premium.

As at March 31, 2026, and December 31, 2025, share premium amounted P236,147,270.

Subscription receivable

Details of the subscribed shares and subscription receivable as at March 31, 2026, and December 31, 2025, are as follows:

	Share capital subscribed		Share	
	No. of shares	Amount	premium	Total amount
Total subscription	82,500,000	82,500,000	123,750,000	206,250,000
Subscribed and paid, gross of share issuance costs	(82,500,000)	(82,500,000)	(123,750,000)	(206,250,000)
Subscription receivable	-	-	-	-

12 Revenue

The Group's revenue from contracts with customers for the three months ending March 31 is as follows:

	Note	2026	2025
Rental income	17	18,066,360	9,848,470
Sale of real property held for development and sale	10	5,803,571	-
		23,869,931	9,848,470

13 Cost of sale and services

Cost of sale and services for the three months ending March 31 is as follows:

	Notes	2026	2025
Cost of real property held for development and sale	4	3,982,064	-
Cost of services			
Depreciation	6, 7	1,160,502	139,133
		5,142,566	139,133

Cost of real property held for development and sale includes allocated cost of land acquisition, site developmental cost, house construction cost, and other costs attributable to bringing the real estate inventories to its intended condition.

14 Operating expenses

The components of operating expenses for the three months ending March 31 are as follows:

	Notes	2026	2025
Salaries and other employee benefits	9	9,963,625	9,319,511
Taxes, licenses and regulatory fees		4,801,145	572,270
Security and janitorial services		1,786,505	1,006,517
Professional and consultancy fees		882,000	692,889
Utilities		567,657	340,642
Repairs and maintenance		469,655	45,914
Depreciation and amortization expenses	6, 7	419,268	467,477
Dues and subscriptions		317,898	-
Office supplies		153,319	33,035
Meeting expenses		96,136	14,956
Commission expense		58,036	-
Transportation expenses		23,331	40,303
Insurance expense		4,818	-
Miscellaneous		277,716	582,392
		19,821,109	67,304,895

Miscellaneous expense mainly pertains to advertising and promotion activities, other bank charges and web/internet expenses.

15 Other income

The components of other income for the three months ending March 31 are as follows:

	Note	2026	2025
Interest income	2	89,111	436,683
Other income		91,206	8,263
		180,317	444,946

In 2026 and 2025, other income pertains to scrap sales, forfeited customer reservation fees and developer’s incentives.

16 Income tax

The financial statements for the period ending March 31, 2026, was prepared using an income tax rate of 25% for the Regular Corporate Income Tax (RCIT) and 2% for the MCIT.

The components of income tax expense as shown in statements of total comprehensive income for the period ending March 31, are as follows:

	2026	2025
Current tax expense	376,371	-
Deferred tax (benefit) expense	-	-
	376,371	-

Deferred income tax (DIT) assets, net which are expected to be realized (settled) within the next 12 months as at December 31 consists of the tax effect of the following temporary differences:

	2026	2025
Recognized by subsidiary		
Net operating loss carry-over (NOLCO)	2,287,887	2,287,887
Excess of MCIT over RCIT	1,554,932	1,554,932
Lease liabilities	91,110	91,110
Accrued rental income-effect of straight-lining	(1,727,434)	(1,727,434)
	2,206,495	2,206,495
Recognized by JAS		
Excess of MCIT over RCIT	1,483	1,483
	2,207,978	2,207,978

The DIT asset arising from NOLCO was not recognized in 2024 as management then assessed that it was not probable that sufficient taxable profit would be available against which the related tax benefit could be utilized. In 2025, based on management's financial projections, firm lease contracts and other available evidence indicating the availability of future taxable income within the carry-over period, management concluded that it has become probable that the NOLCO will be realized. Accordingly, management has considered these factors in reaching a conclusion to recognize all DIT assets in the statements of financial position at March 31, 2026 and 2025.

The Parent Company's unrecognized deferred income tax (DIT) assets as at March 31 and December 31 are as follows:

	2026	2025
Net operating loss carryover (NOLCO)	4,717,435	4,373,534
Unrealized foreign exchange loss	(3,265)	(2,576)
	4,714,170	4,370,958

Movements in the DIT assets of subsidiary for the period ended March 31, 2026, and December 31, 2025 are as follows:

	2026	2025
Beginning	2,206,495	1,202,329
Credited (charged) to profit or loss	-	1,004,166
Ending	2,206,495	2,206,495

In compliance with the Tax Reform Act of 1997 (the "Act"), the the Group shall pay the higher between MCIT and Regular Corporate Income Tax (RCIT), starting 2021. Pursuant to Republic Act No. 11534, also known as the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, the MCIT rate is reverted to its previous rate of 2% effective July 1, 2023. Any excess of MCIT over the RCIT shall be carried forward for the next three consecutive taxable years immediately following the year such MCIT was paid.

The details of the Group's excess MCIT over RCIT as at March 31 are as follow:

Year incurred	Year of expiration	2025	Additions (expired) during the year	2026
2024	2027	382,915	-	382,915
2025	2028	1,172,016	-	1,172,016
		1,554,931	-	1,554,931

In compliance with the Tax Reform Act of 1997 (the "Act"), NOLCO may generally be applied as a deduction from taxable income during the three (3) consecutive taxable years following the year in which the loss was incurred.

The details of the Parent company's NOLCO as at March 31, 2026, are as follow:

Year loss was incurred	Year of expiration	2025	Additions during the year	Expired during the year	2026
2020	2025	3,748,706	-	(3,748,706)	-
2021	2026	5,174,848	-	-	5,174,848
2022	2025	3,955,255	-	(3,955,255)	-
2023	2026	3,749,406	-	-	3,749,406
2024	2027	4,638,191	-	-	4,638,191
2025	2028	3,931,692	-		3,931,692
2026	2029		1,375,602		1,375,602
		25,198,098	1,375,602	(7,703,961)	18,869,739
Tax rate		25%	25%	25%	25%
		6,299,525	343,900	(1,925,990)	4,717,435

The details of the Subsidiary's NOLCO as of March 31, are as follow:

Year loss was incurred	Year of expiration	2025	Additions during the year	2026
2024	2027	3,331,480	-	3,331,480
2025	2028	5,820,070	-	5,820,070
		9,151,550	-	9,151,550
Tax rate	-	25%	25%	25%
-	-	2,287,887	-	2,287,887

The reconciliation of income tax computed at the statutory income tax rate to income tax expense as shown in the statement of total comprehensive income for the three months ending March 31 is as follows:

	2026	2025
Loss before income tax	(892,030)	(2,968,583)
Applicable statutory tax rate	25%	25%
Income (loss) before income tax at statutory tax rate	(223,008)	(742,146)
Adjustments for:		
Movement of unrecognized DIT assets	-	-
Unrecognized tax benefit on NOLCO	343,900	849,577
Excess MCIT over RCIT	182,965	-
Non-deductible expenses	100,140	-
Interest income subject to final tax	(22,277)	(109,171)
Unrecognized tax benefit from unrealized foreign exchange (gain)	(5,349)	1,740
	376,371	-

Critical accounting judgment: Deferred income taxes

PFRS requires the recognition of deferred income tax (DIT) assets to the extent that it is probable that future taxable income will be available against which the temporary differences can be utilized. Determining the realizability of DIT assets requires the estimation of profits expected to be generated from operations.

17 Lease agreement

Group as the lessee

Land Management Agreement

In 2020, JPI and Great Circle Holdings, Inc. (GCH) entered into a Land Management Agreement granting JPI the right to maintain and utilize the property of GCH situated at 593 San Antonio Drive, Taguig Bagumbayan Industrial Park, Taguig City consisting of land and warehouses for leasing activities to third-parties or its related parties. JPI will receive the entire amount of rental income from third parties or its related parties' lessees and in turn, pay GCH a 5% consideration, contingent on the rental income received. This is to allow JPI to recoup the costs incurred to improve the warehouses.

The agreement is for a period of two (2) years beginning May 4, 2020 until May 3, 2022, renewable upon mutual agreement of the parties. During 2023 and 2022, the agreement was renewed for another year. The foregoing agreement qualified as lease under PFRS 16. No further renewal of the agreement in 2024.

Effective February 19, 2025, the LMA was superseded by a Property Management Agreement (PMA) with a term of one (1) year. Pursuant to this agreement, JPI is appointed to operate, manage and maintain the property and to provide related property management services.

In 2022, JPI entered into another LMA with a related party, Bluebell Properties & Holdings Corporation (BPHC), wherein JPI granted the right to operate a parcel of land owned by BPHC located at #8 Kanlaon St., Brgy. Maharlika, Quezon City for leasing activities. JPI is permitted to construct and operate in the property. JPI will receive the entire amount of rental income and in turn, pay BPHC 5% of the total rental income received. No rental income has been recognized in 2024.

In 2023, the agreement was renewed and remained in effect through 2024. The agreement was no longer renewed thereafter.

Effective February 19, 2025, the LMA was superseded by a PMA with a term of one (1) year. Pursuant to this agreement, JPI is appointed to operate the property, oversee its occupancy, and handle its management and maintenance, as well as to provide related management services to BPHC.

Amounts recognized in the statements of financial position as of March 31, 2026, and December 31, 2025, are as follows:

	Note	2026	2025
Right-of-use asset			
Beginning of the year		-	-
Additions during the year		-	-
Amortization	13	-	-
		-	-
Lease liability			
Current		-	364,441
Non-current		-	-
		-	364,441

The movement of lease liabilities for the period ended March 31, 2026, and December 31, 2025, are as follows:

	2026	2025
Beginning of the year	364,441	3,232,886
Accretion of interest	-	156,633
Offsetting of leasehold improvements	(364,441)	(3,025,078)
	-	364,441

As of March 31, 2026 and December 31, 2025 the Company agreed with GCH to settle a portion of its outstanding lease liability amounting to P364,441 and P3,025,078 through direct payments to a third-party contractor relating to leased property. The Company considers these payments to be, in substance, lease payments made on behalf of GCH.

There are no cash outflow for leases for the years ended March 31, 2026, and December 31 2025. Amounts recognized in the statements of total comprehensive income for the three months ended March 31 are as follows:

	Note	2026	2025
Accretion of interest		-	156,633

Discount rate

The lease payments are discounted using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Critical accounting estimate: Determination of incremental borrowing rate

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received. Where third party financing cannot be obtained, the Group uses the government bond yield, adjusted for the (1) credit spread specific to the Group and (2) security using the right-of-use assets.

Critical accounting judgment: Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Group considers the factors below as the most relevant in assessing the options:

- If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate).

Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

Future minimum lease payments under lease liabilities and the net present value of the minimum lease payments as at March 31, 2026, and December 31, 2025, follows:

	2026	2025
Not later than 1 year	-	364,441
Later than 1 year but not more than five years	-	-
	-	364,441
Future finance charges	-	-
	-	364,441

Group as the lessor

Lease agreement with a third-party lessee

On May 4, 2020, the Group entered into a lease contract with a third-party lessee. The lease contract is for a period of two (2) years and one (1) month beginning May 4, 2020 unless pre-terminated or cancelled in accordance with the lease contract. The contract of lease is renewable for another one (1) year upon mutual agreement of the parties. The lease was renewed annually from June 4, 2022, to June 3, 2024, with a 2.5%

rental escalation applied in the second year. In April 2024, the lessee requested and was granted a one-month extension until July 3, 2024, after which the lease was not renewed.

The contract requires a refundable security deposit equivalent to three months' rent amounting to P4,259,623, returnable without interest 90 days after lease expiration or termination. It also requires advance rental equivalent to the last three months of the lease amounting to P4,483,815, which was applied in 2024 covering the period March 2 to June 3, 2024. On March 05, 2025, the balance for security deposit of the said contract was refunded.

Beginning 2025, after the Company entered into PMAs with related parties, the Company acts as the lessor and manages the leasing of the properties to various tenants, thereby generating rental income.

The lease agreements with various tenants generally have terms ranging from one (1) to five (5) years and are renewable upon mutual agreement of the parties. The lease contracts also include an escalation clause providing for a five percent (5%) increase in rental rates beginning on the second year of the lease term.

The lease contracts require security deposits equivalent to four (4) months' rental, which are refundable without interest 120 days after the expiration or termination of the lease, without prejudice to the lessor's right to deduct from the deposit any unpaid amounts or expenses arising from the lessee's use of the leased premises.

The lease contracts also require advance rental payments equivalent to one (1) month lease payment. The advance rental is recognized as rental income upon receipt. As at the reporting date, the advance rental have been fully recognized, consistent with the lease arrangements.

As of March 31, 2026, and December 31, 2025, total security deposit and advance rental are as follows:

	2026	2025
Current	643,249	652,249
Non-current	15,550,650	15,208,863
	16,193,899	15,861,112

Rental income from the lease contract amounted to P18,066,360 for the year ended March 31, 2026, (2025 - P66,625,847) (Note 12). The straight-line rental adjustment reduces rental income by P6.9 million in the year 2025 as lease income is recognized evenly over the lease term instead of based on cash receipts, with the difference deferred in the statement of financial position; however, it has no effect on cumulative rental income as it only changes the timing of income recognition between periods

The total estimated future minimum rental income on the lease of property as of March 31 are as follows:

	2026	2025
Not later than 1 year	7,056,365	28,257,660
Later than 1 year but not more than 5 years	82,302,752	89,359,118
	89,359,117	117,616,778

18 Loss per share

Loss per share (basic and diluted) for the three months ending March 31, was computed as follows:

	2026	2025
Loss for the period	(1,268,401)	(2,968,583)
Weighted average number of outstanding shares	250,059,097	250,059,097
Basic and diluted loss per share	(0.0051)	(0.0118)

There were no potential dilutive shares in 2026 and 2025.

19 Foreign currency denominated monetary asset

The Group's foreign currency denominated asset as at March 31, 2026 and December 31, 2025 are as follows:

As at March 31, 2026

	US Dollar	Exchange rate at December 31	Peso equivalent
Cash in bank	10,928	60.74	663,843

As at December 31, 2025

	US Dollar	Exchange rate at December 31	Peso equivalent
Cash in bank	10,928	58.79	642,447

Foreign exchange gain for the year ended March 31, 2026, amounted to P21,397 and foreign exchange gain for (2025: P6,960 loss).

20 Critical accounting estimates, assumptions and judgments

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

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The Group believes the following represent a summary of these significant estimates, assumptions and judgments and their related impact and associated risks in the consolidated financial statements:

20.1 Critical accounting estimates

- *Evaluation of net realizable value of real estate held for development and sale (Note 4)*
- *Useful lives of property and equipment and investment property (Note 6 and 7)*
- *Determining incremental borrowing rate (Note 17)*

20.2 Critical judgments in applying the Group's accounting policies

- *Provision for losses on real estate held for development and sale (Note 4)*
- *Recoverability of input VAT and creditable withholding taxes (Note 5)*
- *Impairment of property and equipment (Note 6)*
- *Revenue recognition (Note 10)*
- *Recoverability of DIT assets (Note 16)*
- *Determining lease term (Note 17)*

21 Financial risk and capital management

21.1 Financial risk management

The Group's overall risks management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

Foreign exchange risk

The Group is exposed to foreign exchange risk primarily with respect to its cash maintained in U.S. Dollar. The Group's financial position and results of operations are affected by the movement in the U.S. Dollar to Philippine Peso exchange rate. Foreign exchange risk arises when recognized assets denominated in a currency that is not the Parent Company's functional currency.

Transactions denominated in foreign currencies and related exchange rates are monitored by management in order to minimize risk based on Group's policies.

The Group's foreign denominated financial assets are presented in Note 19.

Assuming that all other variables remain constant, a movement of the PHP against USD at reporting date would not result to significant foreign currency exchange risk.

The sensitivity rates used in this assessment represent the rates of change between the foreign currency at March 31, 2026, and December 31, 2025, and the foreign currency exchange rates determined 30 days from the reporting period, by which management is expected to realize the Group's financial assets.

Credit risk

Credit risk refers to the risk that a counterparty will cause a financial loss to the Group by failing to discharge an obligation. Significant changes in the economy that may represent a concentration in the Group's business, could result to losses that are different from those provided for at reporting date.

Credit risk arises from cash deposits and short-term investment with banks and financial institutions, as well as credit exposure on receivables. The fair values of these financial assets approximate their net carrying amounts.

The Group has the following financial assets that are subject to credit risks:

Class of financial assets	At gross amounts	Neither past due nor impaired	Past due but not impaired	Overdue and impaired
March 31, 2026				
Cash and cash equivalents*	123,614,932	123,614,932	-	-
Receivables**	584,174	584,174		
Restricted cash	5,000	5,000		
Advances to related party	26,210,544	26,210,544	-	-
Utility deposits	807,182	807,182	-	-
Total	151,221,832	151,221,832	-	-

* Excluding cash on hand amounting to P40,000
** Excluding accrued rental income amounting to P6,909,737

Class of financial assets	At gross amounts	Neither past due nor impaired	Past due but not impaired	Overdue and impaired
December 31, 2025				
Cash and cash equivalents*	151,971,513	151,971,513	-	-
Receivables**	795,246	795,246	-	-
Restricted cash	5,000	5,000		
Advances to related party	26,210,544	26,210,544		
Utility deposits	754,831	754,831	-	-
Total	179,697,134	179,697,134	-	-

* Excluding cash on hand amounting to P40,000
** Excluding accrued rental income amounting to P6,909,737

The Group applied the expected credit loss model as follows:

Class of financial assets	At gross amounts	Expected credit losses	Net carrying amount	Internal credit rating	Basis for recognition of expected credit loss (ECL)
March 31, 2026					
Cash and cash equivalents*	123,614,932	-	123,614,932	Performing	12-month ECL
Receivables**	584,174	-	584,174	Performing	Lifetime ECL
Restricted cash	5,000		5,000	Performing	12-month ECL
Advances to related party	26,210,544		26,210,544	Performing	12-month ECL
Utility deposits	807,182	-	807,182	Performing	12-month ECL
Total	151,221,832	-	151,221,832		

* Excluding cash on hand amounting to P40,000
** Excluding accrued rental income amounting to P6,909,737

Class of financial assets	At gross amounts	Expected credit losses	Net carrying amount	Internal credit rating	Basis for recognition of expected credit loss (ECL)
December 31, 2025					
Cash and cash equivalents*	151,971,513	-	151,971,513	Performing	12-month ECL
Receivables**	795,246	-	795,246	Performing	Lifetime ECL
Restricted cash	5,000		5,000	Performing	12-month ECL
Advances to related party	26,210,544		26,210,544	Performing	12-month ECL
Utility deposits	754,831	-	754,831	Performing	12-month ECL
Total	179,697,134	-	179,697,134		

* Excluding cash on hand amounting to P40,000
** Excluding accrued rental income amounting to P6,909,737

Cash and cash equivalents, short-term investment and interest receivable

To minimize credit risk exposure from cash and cash equivalents, short-term investment and interest receivable, the Group maintains cash deposits and short-term placements in reputable banks. The Group assesses that cash and cash equivalents, short-term investment and interest receivable have low credit risk considering the bank’s external credit ratings.

The Group maintains all of its cash deposits and short-term placements in banks with strong credit ratings to minimize exposure to credit risk. Excluding cash on hand amounting to 40,000 as at March 31, 2026, and December 31, 2025, amounts deposited in these banks are as follows:

	2026	2025
Universal bank	120,236,367	148,490,543
Thrift bank	3,418,565	3,400,970
	123,614,932	151,891,513

Receivables

The Group trades mainly with recognized, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant.

To measure the expected credit losses, these receivables from customers have been grouped based on shared credit risk characteristics and days past due. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts for forward-looking macroeconomic data. The Group has identified the inflation rate and the gross domestic product to be the most relevant factors, and accordingly adjust the historical loss rates based on expected changes in these factors.

Credit quality of customers classified as performing are customers and counterparty balances without history of default and assessed to be fully recoverable.

Due from related parties

Due from related parties are collectible on demand and therefore, expected credit losses are based on the assumption that repayment of balances outstanding are demanded at the reporting date. Based on assessment of qualitative and quantitative factors that are indicative of the risk of default, including but not limited to, availability of accessible highly liquid asset and internal and external funding of related parties, Parent Company has assessed that the outstanding balances are exposed to low credit risk. Expected credit losses on these balances have therefore been assessed to be insignificant.

Deposits

Deposits are made with various unrated counterparties with no history of default with insignificant credit risk.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash to meet its operating cash requirements. The Group manages liquidity risk by monitoring expected cash flows and seeks funding from its shareholders to meet its operating commitments.

The Group's financial liabilities as at March 31, 2026, and December 31, 2025, which are due and demandable, are as follows:

	Less than 3 months	Between 3 to 12 months	More than 12 months	Total
March 31, 2026				
Advances from parent company	130,677,769	-	-	130,677,769
Trade payables and other liabilities	7,059,154	12,077,870	-	19,137,024
Security deposits	-	643,249	15,550,650	16,193,899
Lease liability	-	-	-	-
	138,244,407	12,721,119	15,550,650	166,516,177
December 31, 2025				
Advances from parent company	130,677,769	-	-	130,677,769
Trade payables and other liabilities	3,999,842	9,006,337	-	13,006,179
Security deposits	-	652,249	15,208,863	15,861,112
Lease liability	-	364,441	-	364,441
Total	134,677,611	10,023,027	15,208,863	159,909,501

As at March 31, 2026, presented above exclude amounts payable to government agencies amounting to P1,121,604 (2025 – 1,534,794) and advances from customers amounting to P1,049,300 (2025 – P888,369). Liquidity risk is not significant given the limited amount of financial liabilities payable to third parties.

21.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to implement business plans to make the Group profitable in the future.

The Group manages its capital structure, which is the total equity as shown in the statements of financial position, and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may convert advances from shareholders into deposits for future stock subscriptions or issue new shares. No changes were made in the objectives, policies or processes for the years ended March 31, 2026 and 2025.

The Group has identified target projects, ventures, businesses and assets that can be included in the holdings of the Group for which the Company may issue shares in exchange for owning them.

As discussed in Notes 1, the Parent Company obtained approval from the SEC on February 7, 2018 for the Parent Company's increase in authorized capital stock amounting to P330,000,000. This enabled the Group to generate further capital infusion from its shareholders to support its business plans.

As part of the reforms of the Philippine Stock Exchange (PSE) to expand capital market and improve transparency among listed firms, PSE has required listed entities to maintain a minimum of ten percent (20%) of their issued and outstanding shares, exclusive of any treasury shares, to be held by the public.

The Company has complied with the minimum public float as at March 31, 2026, and 2025.

22 Summary of material accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

22.1 Basis of preparation

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

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

These consolidated financial statements have been prepared under the historical cost convention.

The Group is monitored as a single operating segment considering the limited transactions for each periods ending March 31, 2026, and December 31, 2025.

The preparation of consolidated financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 20.

Changes in accounting policies and disclosures

(a) New and amended standards adopted by the Company

There are no standards, amendments and interpretations which are effective for the financial year beginning January 1, 2025 that are relevant to and have a material impact on the Company's financial statements.

(b) New standards, amendments and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for December 31, 2025 reporting period and have not been early adopted by the Company. The Company's assessment of the impact of relevant new standards and amendments is set out below:

- Amendments to the classification and measurement of financial Instruments - Amendments to PFRS 9 and PFRS 7 (effective for annual periods beginning on or after January 1, 2026)

Targeted amendments to PFRS 9 and PFRS 7 were issued to respond to recent questions arising in practice, and to include new requirements not only for financial institutions but also for corporate entities. These amendments:

a. clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

Management defined performance measures are disclosed in a single note in the financial statements.

b. clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
c. add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and
d. update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

The Company does not expect these amendments to have a material impact on its operations or financial statements.

- PFRS 18 *Presentation and disclosure in financial statements* (effective for annual periods beginning on or after January 1, 2027)

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

From the high-level preliminary assessment performed, the following potential impacts have been identified:

a. Although the adoption of PFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of total comprehensive income into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Company has performed, the following items might potentially impact operating profit:
   - Foreign exchange differences currently aggregated within 'other income and expenses, net' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

b. The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
   - management-defined performance measures;
   - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of total comprehensive income - this break-down is only required for certain nature expenses;
   - and for the first annual period of application of PFRS 18, a reconciliation for each line item in the statement of total comprehensive income between the restated amounts presented by applying PFRS 18 and the amounts previously presented applying PAS 1.

c. From a presentation perspective, the statement of cash flows will show interest received as presented as operating cash flows and interest paid as financing cash flows, which is a change from current presentation as financing and operating cash flows respectively.

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

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

Issued in May 2024, PFRS 19 allows for certain eligible subsidiaries of parent entities that report under PFRS Accounting Standards to apply reduced disclosure requirements. The Company does not expect this standard to have an impact on its operations or financial statements

22.2 Consolidation

Subsidiary

Subsidiary is an entity (including structured entity) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. A subsidiary is fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations that result in the acquisition of a subsidiary by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognized is recorded as goodwill. Inter-company transactions, balances and unrealized gains on transactions between the Parent Company and its subsidiary are eliminated in full. Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements. Accounting policies of the subsidiary have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

If the Group surrenders control to a related party within the Group it ultimately belongs, the difference between the consideration received and the fair value of the subsidiary at divestment date, is recognized as other charges to equity.

22.3 Financial assets

Classification

The Group classifies its financial assets in the following measurement categories: (a) those to be measured subsequently at fair value (either through OCI or through profit or loss), and (b) those to be measured at amortized cost.

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

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

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

The Group did not hold financial assets under category (a) during and as at March 31, 2026, and December 31, 2025.

Recognition and subsequent measurement

The Group recognizes a financial asset in the statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Regular-way purchases and sales of financial assets are recognized on trade date - the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequently, assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Impairment losses are presented within operating expenses in the statement of total comprehensive income.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or

- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

General approach

The Group applies the general approach to provide for ECLs on due from related parties. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or
- the financial asset is more than 180 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the counterparty;
- a breach of contract such as a default; or
- it is probable that the borrower will enter bankruptcy or other financial reorganization.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. Any gain or loss arising on derecognition is recognized directly in the statement of total comprehensive income and presented in other gains/(losses).

22.4 Financial liabilities

Classification

The Group classifies its financial liabilities as: (i) financial liabilities at fair value through profit or loss and (ii) other financial liabilities measured at amortized cost. The Group does not have any financial liabilities at fair value through profit or loss.

These are included in current liabilities, except for maturities greater than 12 months after the reporting date or when the Group has an unconditional right to defer settlement for at least 12 months after the reporting date which are classified as non-current liabilities.

Recognition

Other financial liabilities at amortized cost are recognized in the consolidated statement of financial position when, and only when, the Group becomes a party to the contractual provisions of the instrument.

Measurement

The Group's financial liabilities are initially measured at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest rate method.

Derecognition

Financial liabilities are derecognized when it is extinguished, that is, when the obligation specified in a contract is discharged or cancelled, or when the obligation expires.

22.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

The Group did not enter into any legally enforceable master netting agreements or other similar arrangements that would require offsetting of financial assets and liabilities as at March 31, 2026, and December 31, 2025.

22.6 Fair value measurement

The fair value of a non-financial asset is measured based on its highest and best use. The asset’s current use is presumed to be its highest and best use.

The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

The Group classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

As at March 31, 2026, and December 31, 2025, the Group has no assets and liabilities measured at fair value. The fair value of the financial assets and liabilities carried at amortized cost approximates their carrying value due to their short term maturities.

22.7 Real estate held for development and sale

Real estate held for development and sale is carried at the lower of cost or net realizable value. The cost of real estate under development is determined using the inputs method. Cost includes construction and development costs of the real estate property plus other costs and expenses incurred incidental to the development of the property. Cost is further reduced by any provision for write-down. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make sale.

The excess of cost of real estate under development and sale over the net realizable value is recognized as write-down in profit or loss. Reversals of previously recorded write-downs are credited to profit or loss based on the result of management’s update assessment, considering the available facts and circumstances, including but not limited to net realizable value at the time of disposal.

Real estate under development is derecognized when sold or written-off. When real estate under development is sold, the carrying amount of the asset is recognized as an expense in the period in which the related revenue is recognized.

22.8 Property and equipment

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

Capital expenditures related to a project which are partially received or incurred are classified as construction in-progress and are stated at historical cost. These are not reclassified to the other property, and equipment accounts and depreciated until such time that the relevant assets are substantially completed and ready for intended use.

Depreciation is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives (in years), as follows:

	No. of years
Office equipment	5 years
Furniture and fixture	5 years
Computer software	5 years
Leasehold improvements	5 years or term of lease, whichever is shorter
Building and Improvement	25 years

Leasehold improvements are amortized over the estimated useful lives of the improvements or the anticipated term of the lease, whichever is shorter. Management renews its lease when the term expires.
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

22.9 Investment property

Investment property pertaining to building held for long-term rental yields and are not occupied by the Group. Investment properties are carried at cost less accumulated depreciation and any impairment, except for land, which is shown at cost less any impairment. Cost is the fair value of the consideration given to acquire the property, including transaction costs such as legal fees and taxes on the purchase of the property. The cost of a self-constructed asset includes all directly attributable costs required to bring the property to its required working condition. Subsequent expenditure should demonstrably enhance the original asset to qualify for recognition. Transfers to investment property do not result in gains or losses.

Depreciation on investment properties other than land is calculated using the straight-line method over the estimated useful life of 25 years.

Derecognition of an investment property will be triggered by a change in use or by sale or disposal. Gain or loss arising on disposal is calculated as the difference between any disposal proceeds and the carrying amount of the related asset and is recognized in profit or loss.

22.10 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use requires entities to make estimates of future cash flows to be derived from the particular asset, and discount them using a pre-tax market rate that reflects current assessments of the time value of money and the risk specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income immediately as other operating income in the statement of total comprehensive income.

22.11 Current and deferred income tax

The income tax expense for the period normally comprises current and deferred tax. Income tax expense is recognized in profit or loss within income tax (expense) credit, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

DIT assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. DIT liabilities are recognized in full for all taxable temporary differences, except to the extent that the DIT liability arises from the initial recognition of goodwill.

DIT assets are derecognized when it is utilized or when it is no longer probable that future taxable profit can be utilized from the temporary deductible differences. DIT liabilities are derecognized when the temporary taxable differences have been settled.

The Group reassesses at each reporting date the need to recognize a previously unrecognized DIT asset.

22.12 Trade payables and other liabilities

Trade payables and other liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business. These are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Group is established or when the corresponding assets and expenses are recognized. Trade payables and other liabilities are recognized initially at fair value and subsequently measured at amortized cost using effective interest method. These are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables and other liabilities are derecognized when it is extinguished, that is, when the obligation specified in a contract is discharged or cancelled, or when the obligation expires.

22.13 Borrowings and borrowing costs

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

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

Borrowing costs which are directly attributable to the acquisition, construction or production of a qualifying asset (one that takes a substantial period of time to get ready for use or sale) are capitalized as part of the cost of that asset. Borrowing costs, not directly attributed to a qualifying asset, are recognized and charged to profit or loss in the year in which they are incurred.

Borrowings are derecognized when the obligation is settled, paid or discharged.

22.14 Provisions

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

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

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

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed and derecognized from the statement of financial position.

22.15 Contingencies

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

22.16 Equity

Share capital

Ordinary shares are stated at par value and are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Share premium

Any amount received by the Group in excess of par value of its shares is credited to share premium which forms part of the non-distributable reserve of the Group and can be used only for purposes specified under corporate legislation.

Subscriptions receivable

Subscriptions receivable pertains to the unpaid subscription price by the shareholder.

Share issuance cost

Share issuance costs incurred for the listing and offering process of the Group are recognized as deduction to share premium in accordance with PIC - Question and Answer (PIC - Q&A) 2011-04.

Retained earnings (deficit)

Retained earnings (deficit) include current and prior years' results, net of transactions with shareholders and dividends declared, if any.

Appropriated retained earnings pertain to the portion of the accumulated profit from operations which are restricted or reserved for a specific purpose, such as capital expenditures for expansion projects, and approved by the Group's Board of Directors.

Unappropriated retained earnings pertain to the unrestricted portion of the accumulated profit from operations of the Group which are available for dividend declaration.

Treasury shares

Where the Group purchases its own equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs is deducted from equity until the shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects are included in equity.

22.17 Earnings per share

Basic earnings (loss) per share is computed by dividing profit (loss) for the year attributable to the shareholders by the weighted average number of shares outstanding during the year.

The diluted earnings (loss) per share is calculated by adjusting the weighted average number of shares outstanding to assume conversion of all dilutive potential ordinary shares, if any. The Group has no dilutive potential ordinary shares during and at the end of each reporting period.

22.18 Dividend distribution

Dividend distribution to the Group's shareholders is recognized as a liability in the Group's consolidated financial statements in the period in which the dividends are approved by the Parent Company's BOD.

22.19 Revenue recognition

a) Contract revenues from sale of real estate properties

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

When a contract with a customer does not meet the criteria for revenue recognition and the Group receives consideration from the customer, the Group shall recognize the consideration received as revenue only when either of the following events has occurred:

a) The entity has no remaining obligations to transfer goods or services to the customer and all, or substantially all, of the consideration promised by the customer has been received by the entity and is non-refundable; or

b) The contract has been terminated and the consideration received from the customer is non-refundable.

The Group satisfies its performance obligation as it develops the property. Therefore, revenue is recognized over time, i.e. as the related obligations are fulfilled, measured principally on the basis of the estimated completion of a physical proportion of the contract work. Sale of real property held for sale are revenue from contracts with customers recognized at a point in time upon transfer of control to customers. Land and materials delivered on site, which are yet to be installed/attached to the main structure, are excluded from the percentage-of-completion.

For income taxation purposes, income from sale of real estate properties is recognized in full in the year when substantial down payment from the buyer is received following the provisions of the Tax Code. Otherwise, taxable income is based on cash collections under installment method.

b) Contract asset and contract liabilities

Costs incurred as a result of obtaining a contract which are payable upon signing of the contract to sell and deed of absolute sale are capitalized as contract assets considering that this would not have been incurred if the contract had not been obtained. The contract asset is amortized as the related revenue from the contract is recognized.

Contract liabilities presented represent the reservation fees and advance payments for customized improvements that have not yet qualified for revenue recognition. These are classified as current liabilities and will be released to revenue when all criteria for revenue recognition are met.

As a practical expedient, the Group did not disclose the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period and an explanation of when the Group expects to recognize a revenue from the performance obligation in accordance with paragraph 120 of PFRS 15 since the performance obligation is part of a contract that expected to be completed within 12 months from the reporting date.

c) Rental income

Rental income from operating lease is recognized in profit or loss on a straight-line basis over the lease term. Rental income is shown net of value-added tax. Any difference between the rental income determined on a straight-line basis and the actual lease payment is recognized as a rent receivable or unearned rental income as the case may be. These are included in non-current assets or liabilities, except if the remaining lease period is within one year after the reporting period, which are then classified as current assets or liabilities.

22.20 Leases

Group as the lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. The interest expense is recognized in the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

(a) Measurement of lease liabilities

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for the Group’s leases, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for
- leases held for entities which do not have recent third-party financing, and
- makes adjustments specific to the lease (i.e. term, currency and security).

Lease payments are allocated between principal and interest expense. The interest expense is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

(b) Measurement of right-of-use assets

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,

- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Right-of-use assets that are held for rental are accounted for as investment property. The Group’s right-of-use asset consisting of land and building held for rental qualify as investment property.

(c) Extension and termination options

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

(d) Short-term leases and leases of low-value assets

Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise small items of service tools and equipment.

Group as the lessor

Leases in which the Group does not transfer substantially all the risks and rights for the leased assets to the lessee are classified as operating lease. Assets leased out under operating leases are included in investment properties in the statements of financial position. Rental income is recognized on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expense over the lease term on the same basis as rental income. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

When assets are leased out under a finance lease, the present value of the lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return. The Group has no finance leases during and at the end of each reporting period.

22.21 Related party relationships and transactions

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

22.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, represented by the Parent Company’s Board of Directors who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the primary person that makes strategic decisions.

The Group’s operations is managed as a single business segment; consequently, the Group does not prepare a segmental analysis for its consolidated financial statements.

JACKSTONES, INC.

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Annex F - Management's Discussion and Analysis of Financial Condition and Results of Operations

(as of 31 December 2025 and 31 March 2026, with Comparative Figure as of 2024 and 2023)

I. Plan of Operation

Due to uncertainty brought about by the COVID-19, the Company has no plan to acquire new lands for development in the next 12 months. It will instead offer auxiliary real estate services in order to augment its sources of revenue.

II. Management's Discussion and Analysis

A. Description of Operations and Summary of Material Events

As appearing in the constitutive documents of the Company and its subsidiary, it is engaged, among others, in property development and lease of real property.

In 2018, JPI purchased a land for future development and sale to start its commercial operations. For 2019 JPI obtained the approval from Housing and Land Use Regulatory Board (HLURB) for the license to sell saleable units in the purchased land. As at December 31, 2021, the constructions of Michelia Residences, a townhouse project has been substantially completed. The project has generated income in 2024, 2023, and 2022.

In 2021, JPI entered into a Land Management Agreement with its related party, Great Circle Holdings Inc. which generated additional income for the subsidiary during the year. In 2023, the agreement was renewed effective up to 2024. In 2022, JPI entered into another Land Management Agreement with its related party, Bluebell Properties and Holding Corporation to generate additional income for the subsidiary.

Likewise, in JAS' Annual Stockholder's Meeting on June 14, 2021, JAS is considering not just real estate development but also allied businesses such as property management, property leasing and building management. JAS is also exploring and reviewing projects, ventures and other assets that could be included in the landholdings of JAS for future expansion and development.

However, given the onset of the Corona Virus Disease ("COVID-19") pandemic, the Company's operation remained disrupted by the outbreak of COVID-19. Through the guidance of the Board of Directors and of Management, JAS was able to create business opportunities during the pandemic. JPI was able to conclude successfully a two-year lease term of an industrial property with a third-party lessee. Further, Michelia Residences was repurposed to include mixed-used units.

Currently, the Company does not have any material trend, event, information or uncertainty that would materially impact its liquidity, sales, and continuity of its operations, nor trigger direct or contingent financial obligation that is material to the company, and has no commitment for capital expenditures.

B. **Financial and Operational Results**

1. ***Results of Operations***

Comparison of key financial performance for the month ended 31 March 2026 and for the calendar year-ended 31 December 2025, 2024, and 2023 are summarized in the following tables:

	March 31	December 31		
	2026	**2025**	**2024**	**2023**
Revenue	**23,869,931**	72,429,418	32,515,282	51,257,791
Cost of Sales and Services	**(5,142,566)**	(7,146,651)	(15,426,996)	(24,120,148)
Gross Profit	**18,727,365**	65,282,767	17,088,286	27,137,643
Administrative Expenses	**(19,821,109)**	(67,304,895)	(28,631,162)	(16,934,665)
Operating Income (Loss)	**(1,093,744)**	**(2,022,128)**	**(11,542,876)**	**10,202,978**
Foreign Exchange Gain (Loss)	**21,397**	10,306	24,944	(6,040)
Finance cost	**-**	(156,633)	(2,808)	(11,785)
Interest Income	**89,111**	1,901,916	5,576,618	5,341,716
Other Income	**91,206**	-	-	-
Income tax expense	**(376,371)**	(169,509)	88,204	(3,727,915)
Net Income (Loss)	**(1,268,401)**	(436,808)	**(5,855,918)**	**11,798,954**

The Company is currently incurring losses, primarily driven by lower sales from the Michelia Residences project and the recent completion of Kanlaon Town Center Phase 1 in 2024, with Phase 2 completed this year. As of December 31, 2025, operations for the new development are still in their early stages. Although the Company has generated rental income from properties located in Bagumbayan, Quezon City, and the Tpinpin parking space, these earnings remain insufficient to offset the losses.

Beginning in 2025, the Company entered into property management agreements with related parties, namely Great Circle Holdings, Inc. and Bluebell Properties & Holdings Corporation, the registered owners of parcels of land located at #8 Kanlaon Street, Barangay Maharlika, Quezon City, and San Antonio Drive, Bagumbayan, Taguig City. Under these arrangements, the Company acts as the lessor and oversees the leasing of the properties to various tenants, thereby generating rental income. However, under these agreements, Jackstones Group assumes responsibility for all related expenses, including taxes, maintenance, security, and property improvements.

In addition, administrative expenses have increased due to the hiring of new employees, along with higher salaries, bonuses, and other benefits. These actions were undertaken to strengthen workforce management and enhance operational efficiency. Furthermore, increased depreciation related to investment properties and building improvements has contributed to the reported losses. Despite these challenges, management remains optimistic that occupancy rates and revenues will improve as leasing activities continue.

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2. ***Financial Condition***

JAS's objective when managing capital are to support JAS's ability to effectively deploy capital and to protect the interest of its shareholders.

Management shall utilize the capital structure that generates the most value for shareholders and this may entail adjustments to dividends paid to shareholders, loans obtained from banks, and the issuance of new shares. Total capital being managed by JAS as its total equity is shown in the attached statement of financial position.

JAS is also currently negotiating with various investment groups to raise new capital and is also seriously considering another public offering to raise more funds for its investments and holdings. JAS continues to review projects, ventures, businesses and assets that can be included in the holdings of it of which JAS may issue shares in exchange for owning them.

Further as March 31, 2026, the consolidated financial statements of JAS show its assets consisting of:
a. cash and cash equivalent in the amount of P123,654,932;
b. receivable of P7,493,911;

c. real estate held for development and sale of P8,341,853;
d. contract assets of P1,778,857;
e. prepayment and other current asset of P10,775,295;
f. property and equipment - net P19,373,350;
g. investment property - net P115,462,619;
h. Advances to a related party P26,210,544;
i. right-of-use asset - net P0.00;
j. input VAT, non-current of P2,195,315;
k. other non-current asset of P39,167,377; and
l. deferred income tax assets P2,207,978.

Total assets as of March 31, 2026 amounted to P356,662,031 compared to P214,942,173 total assets as of March 31, 2025.

Comparison of key financial position for the three (3) months period ended March 31, 2025 and calendar year ended December 31, 2024, 2023 and 2022 are summarized in the following tables:

	March 31	**December 31**		
	2026	2025	2024	2023
Current Assets	**152,044,848**	182,311,778	110,466,692	150,481,644
Non-current Assets	**204,617,183**	170,811,119	103,978,784	41,437,287
Total Assets	**356,662,031**	353,122,897	214,445,476	191,918,931
Current Liabilities	**160,533,783**	156,068,035	163,840,438	158,467,706
Non-current Liabilities	**15,550,650**	15,208,863	-	-
Total Liabilities	**176,104,433**	171,276,898	163,840,438	158,437,706
Deficit	**(305,628,769)**	(304,360,368)	(303,923,560)	(298,067,642)
Equity	**180,577,598**	181,845,999	50,605,038	33,451,225
Total Liabilities and Equity	**356,662,031**	353,122,897	214,445,476	191,918,931

JAS has no additional advances from shareholders during the period while the current liabilities pertain to additional customers deposit from the sale of Michelia Residence units.

Likewise, the constant increase in current assets from 2020 to 2026 is primarily due to the construction and development cost of Michelia Residences, collection proceeds from sale of house units and investments in time deposits. In the same matter, the movement in liabilities of the Company is pertains to collection of deposits from customers and reversal of deposits to revenue.

Likewise, the comparative increase (decrease) of financial analysis of balance as follows:

	31 Mar 2026 vs 31 Dec 2025	**31 Mar 2025 vs 31 Dec 2024**	**31 Mar 2024 vs 31 Dec 2023**
Current Assets	(16.60%)	(9.39%)	(16.75%)
Non-current Assets	19.79%	10.46%	67.35%
Total Assets	1.00%	0.23%	1.41%
Total Liabilities	2.81%	2.12%	2.99%
Deficit	0.42%	0.98%	0.68%
Equity	(0.70)%	(5.87)%	(6.09)%

3. ***Key Performance Indicators***

JAS's key performance indicators are as follows:
a. Current Ratio;
b. Acid-Test Ratio;
c. Net Debt to Equity Ratio;
d. Debt to Asset Ratio; and
e. Asset to Equity Ratio

Except for Net Income, these key performance indicators are not measurements in accordance with Philippine Financial Reporting Standards (*"PFRS"*) and should not be considered as an alternative to net income or any other measure of performance which are in accordance with PFRS.

The following are the key performance indicators of JAS consolidated financial statement and JPI in relation to its financial condition as of March 31, 2026 and December 31, 2025, 2024 and 2023;

	JAS and its Subsidiary				**Jackstones Properties Inc.**			
	31 Mar	**31 Dec**			**31 Mar**	**31 Dec**		
	2026	**2025**	**2024**	**2023**	**2026**	**2025**	**2024**	**2023**
i. Current Ratio	**0.95**	1.17	0.67	0.95	**1.06**	0.55	0.45	0.91
ii. Acid-Test Ratio	**0.82**	1.05	0.62	0.91	**0.90**	0.37	0.26	0.66
iii. Debt to Equity Ratio	**0.98**	0.94	3.24	4.74	**0.78**	1.54	5.27	4.66
iv. Debt to Asset Ratio	**0.49**	0.49	0.76	0.83	**0.44**	0.61	0.81	0.82
v. Asset to Equity Ratio	**1.98**	1.94	4.24	5.74	**1.78**	2.54	6.27	5.66

a. Current Ratio

The current ratio is a liquidity ratio that measures a company's ability to pay short-term obligations or those due within one year. This tells investors how a company can maximize the current assets on its balance sheets to satisfy its current debt and other payables; calculated by dividing current assets by current liabilities.

b. Acid-Test Ratio

The acid-test ratio provides a simple and more accurate assessment of the Company's ability to pay its current liabilities. This is calculated as cash plus accounts receivable and short-term investment divided by current liabilities.

c. Debt to Equity Ratio

The debt-to-equity ratio is calculated by dividing a company's total liabilities by its shareholder equity. The ratio is used to evaluate a company's financial leverage and measure the degree to which a company is financing its operations through debt versus wholly-owned funds.

d. Debt to Asset Ratio

This ratio quantifies the percentage of the Company's assets that have been financed with short-term and long-term debts. This is calculated by dividing total debts by total assets.

e. Asset to Equity Ratio

The asset to equity ratio shows the relationship of the total assets of the company to the portion owned by shareholders. This ratio is an indicator of the company's leverage used to finance JAS.

4. Other Relevant Information

There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of JAS with unconsolidated entities or other persons created during the reporting period. Likewise, there are no material commitments for capital expenditures.

5. Corporate Governance

a. The Company places good corporate governance among the highest level of priority to ensure the improvement of its investors' trust and satisfaction;

b. As such, it has issued and implemented several policies to ensure the observance of good corporate governance, namely:
   - Alternative Dispute Mechanism
   - Code of Business Conduct
   - Whistleblower Policy
   - Policies and procedures on Related Party Transactions
   - Insider Trading Policy
   - Risk Management Policy
   - Internal Audit Charter
   - Succession Planning Program
   - Remuneration Policy
   - Nomination and Election Policy

   There were no violation, deviations, or any untoward incidents contrary to the provisions of the aforementioned policies during the year.

c. To further ensure the observance of good corporate governance, the Board annually evaluates its performance, as well as that of the Company. As for the previous years, the self-assessment procedures yielded the following scores (*on a scale of 5.0-1.0, with 5.0 being the highest rating and 1.0 being the lowest rating*).

	Board	**Board Committees**	**Individual Members**	**Chairman**	**Management**
Aleta S. Tanenglian	4.142857143	4.2500000	4.8888889	5.0000000	4.8125000
Maximilian Tanenglian	4.0000000	4.2500000	4.3888889	N/A	N/A
Mariano Tanenglian	4.1905	5.0000	4.9444	5.0000	4.6875
Vandermir Carnegie Tan Say	3.9473684	4.1111111	4.0555556	N/A	N/A
Santos Chua Tan	3.9524	3.6667	4.0000	N/A	N/A
Jonathan Ong Carrangceja	3.9523810	4.1111111	4.0555556	N/A	N/A
Adaline Daryl T. Ong Carranceja	4.0952381	4.1111111	4.8888889	N/A	4.7500000
William Wong Tiu	4.0000	3.6666667	4.0555556	N/A	N/A
Santos C. Tan	3.9523810	3.8888889	4.0555556	N/A	N/A
Willian Chong Lee	4.0000	3.6667	4.0000	N/A	N/A

d. Further, the non-compliances in the governance guidelines and principles set forth by the SEC as exhibited in the Annual Corporate Governance Report were due to the fact that the implementation of the said guidelines takes into account the status, size, risk profile, and complexity of operations of the publicly listed company. Given the application conditions of the Company with respect to the said criteria, the said Recommendations and Supplement to Recommendations are effectively inapplicable to the Company as of the moment. Needless to say, the Company pledges to comply to all the said Recommendations and Supplement to Recommendations once the potential need of the compliance is needed.

e. Lastly, rest assured that the Company is evaluating and checking further procedures and applicable policies to improve its adherence to principles and practices of good corporate governance to the highest possible level.

PSE Disclosure Form 17-12-A - List of Top 100 Stockholders (Common Shares)
Reference: Section 17.12 of the Revised Disclosure Rules

Type of Securities

☐ **Common**

For the period ended	**March 31, 2026**

Description of the Disclosure
Jackstones, Inc. List of Top 100 Stockholders

Number of Issued and Outstanding Common Shares	**250,059,179**
Number of Treasury Common Shares, if any	**82**
Number of Outstanding Common Shares	**250,059,097**
Number of Listed Common Shares	**167,559,179**
Number of Lodged Common Shares	**54,880,768**
PCD Nominee – Filipino	54,631,125
PCD Nominee – Non-Filipino	249,643
Number of Certificated Common Shares	**195,178,411**

Change from previous submission

Stock Transfer Service Inc.
JACKSTONES, INC.
List of Top 100 Stockholders
As of 03/31/2026

Rank	Name	Holdings	Percentage
1	KETTON HOLDINGS INC.	172,981,927	69.18%
2	PCD NOMINEE CORPORATION	54,631,125	21.85%
3	DAVID T. FERNANDO	20,824,419	08.33%
4	COMPOSITE MARKETING CORP.	999,995	00.40%
5	PCD NOMINEE CORPORATION (NON-FILIPINO)	249,643	00.10%
6	FELIX G. CHUNG	145,895	00.06%
7	LEONEL A. SANTOS	55,274	00.02%
8	MA. PAZ ALCITA GALVAN	9,000	00.00%
9	MARIO B. CORNISTA	7,599	00.00%
10	MARIO YAMBOT	5,300	00.00%
11	SOUTHERN PHILIPPINES DEVELOPMENT AU THORITY	4,200	00.00%
12	LYDIA C. SAN JUAN	4,000	00.00%
13	ANTHONY H. STRIKE	3,820	00.00%
14	INOCENCIO R. CORTES	3,284	00.00%
15	RAYMUNDO A. YAP	2,980	00.00%
16	ZENAIDA M. STRIKE	2,820	00.00%
17	CEZAR G. SIRUELO JR.	2,768	00.00%
18	ALFREDO B. ALMONGUERA JR.	2,680	00.00%
19	JAMES CHIONGBIAN	2,120	00.00%
20	GRETA T. DE RAMOS	2,080	00.00%
21	TEODORO V. DIEZ	1,916	00.00%
22	JOSE R. ELAPE	1,900	00.00%
23	ANGELITO B. VILLANO	1,880	00.00%
24	REDEMPTO G. ECOBEN	1,700	00.00%
25	JOSE B. CONSUEGRA JR.	1,700	00.00%
26	CAMILO P. CASTRO	1,660	00.00%

JACKSTONES, INC.
List of Top 100 Stockholders
As of 03/31/2026

Rank	Name	Holdings	Percentage
27	LEOPOLDO F. CORRO	1,600	00.00%
28	VIRGILIO F. DELGADO	1,600	00.00%
29	AURORA J. YAMBOT	1,600	00.00%
30	SIMEON T. SANTILLANA	1,560	00.00%
31	RENATO F. CORTES	1,560	00.00%
32	RUBEN F. CORTES	1,560	00.00%
33	CIRILO S. AJOC	1,500	00.00%
34	EVANGELITO D. BACLAY	1,480	00.00%
35	LINDA S. VILLANO	1,480	00.00%
36	ABEDEE C. ZERDA	1,480	00.00%
37	ERNESTO Y. SIBAL	1,476	00.00%
38	EDUARDO M. COTIANGCO	1,460	00.00%
39	CHARLIE D. ORTEGA	1,440	00.00%
40	FANNY CORTES GARCIA	1,331	00.00%
41	GERMAN L. MURILLO	1,240	00.00%
42	SUSAN G. YAP	1,180	00.00%
43	MYRNA V. SIRUELO	1,160	00.00%
44	DE RAMOS ITF: ANA JOSEFINA DE RAMOS GRETA T.	1,040	00.00%
45	STRIKE ITF: ROSEZEN STRIKE, ANTHONY H.	1,000	00.00%
46	STILWELL T. SY	1,000	00.00%
47	AMANDO M. VELASCO	1,000	00.00%
48	FELIXBERTO U. BUSTOS	1,000	00.00%
49	RELT INTERNATIONAL SERVICES CORP.	940	00.00%
50	EDERLINDA S. CORTES	860	00.00%
51	PRISCILLA L. CHIONGBIAN	840	00.00%
52	JUAN RAMON C. GARCIA	817	00.00%

Rank	Name	Holdings	Percentage
53	MA. CRISTINA S. CORTES	800	00.00%
54	MARC ANTHONY S. CORTES	800	00.00%
55	CARLO INOCENCIO CORTES	800	00.00%
56	LUCIO B. CABALLERO	800	00.00%
57	AURORA G. YAMBOT	800	00.00%
58	MARK J. YAMBOT	800	00.00%
59	MARTIN J. YAMBOT	800	00.00%
60	MICHAEL J. YAMBOT	800	00.00%
61	WENDY V. YAMBOT	800	00.00%
62	RAYMOND V. SIRUELO	800	00.00%
63	DERYCK V. SIRUELO	800	00.00%
64	JOSEFINA C. HONRADO	775	00.00%
65	MISAMIS LUMBER CO, INC.	630	00.00%
66	RYAN JAE G. YAP	600	00.00%
67	SHARISSE G. YAP	600	00.00%
68	SHERRY MAE G. YAP	600	00.00%
69	SANTOS ITF: SIMONETTE C. SANTOS, LEONEL A.	580	00.00%
70	JOSE ENRIQUE C. GARCIA	544	00.00%
71	JOSE L. ARANETA	525	00.00%
72	ISABELA CULTURAL CORPORATION	504	00.00%
73	TERESITA DIEZ CATANE	485	00.00%
74	CONCHA CUAYCONG	442	00.00%
75	ANGELA M. BUTTE (DECEASED)	438	00.00%
76	ERNESTO C. BULAWAN	320	00.00%
77	PETER B. BESARIO	320	00.00%
78	GERRY E. BESINGA	320	00.00%

Stock Transfer Service Inc.
JACKSTONES, INC.
List of Top 100 Stockholders
As of 03/31/2026

Rank	Name	Holdings	Percentage
79	TEODORICO L. BUCALAN JR.	320	00.00%
80	JOAQUIN E. DEL CARMEN	320	00.00%
81	KENNETH KARR E. CAGAS	320	00.00%
82	HECTOR R. CATUBIG	320	00.00%
83	ROMEO P. CORDERO	320	00.00%
84	LEONILO A. ALDONZA	320	00.00%
85	MYRNA B. ALAAN	320	00.00%
86	RODOLFO J. ALTRES	320	00.00%
87	GREGORIO M. ANCLA	320	00.00%
88	CHARLITO P. ASIDO	320	00.00%
89	PEDRO J. AZARCON	320	00.00%
90	JUSTINIANO G. BEBERINO	320	00.00%
91	INOCENCIO S. CRUDA	320	00.00%
92	NOEL F. DELA VEGA	320	00.00%
93	EMILIO P. DESOLOC	320	00.00%
94	CHRISTOPHER D. DINGCONG	320	00.00%
95	SHERMAN B. DIEZ	320	00.00%
96	PACIENCIO A. EGNALIG	320	00.00%
97	RENE M. ELLO	320	00.00%
98	LUZVIMINDA A. ESPANOL	320	00.00%
99	SAMUEL C. FAROLAN	320	00.00%
100	PATROCENIO G. FIJO	320	00.00%

Total Top 100 Shareholders :	250,008,412	99.98%
Total Issued Shares	250,059,179	

JAS000000000 March 31, 2026

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

March 31, 2026

JAS000000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	20,000
ABACUS SECURITIES CORPORATION	750,614
PHILSTOCKS FINANCIAL INC	1,098,061
A. T. DE CASTRO SECURITIES CORP.	6,000
ALPHA SECURITIES CORP.	3,875,000
AP SECURITIES INCORPORATED	131,000
ANSALDO, GODINEZ & CO., INC.	169,000
AB CAPITAL SECURITIES, INC.	205,438
SB EQUITIES,INC.	75,000
CHINA BANK SECURITIES CORPORATION	1,000,000
BPI SECURITIES CORPORATION	398,102
CTS GLOBAL EQUITY GROUP, INC.	2,110,000
TRITON SECURITIES CORP.	1,280,000
DAVID GO SECURITIES CORP.	100,000
E. CHUA CHIACO SECURITIES, INC.	61,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	202,000
EVERGREEN STOCK BROKERAGE & SEC., INC.	496,000
F. YAP SECURITIES, INC.	200,000
GOLDSTAR SECURITIES, INC.	10,000
CNN SECURITIES, INC.	294,001
H. E. BENNETT SECURITIES, INC.	396,000
INVESTORS SECURITIES, INC,	43,000
VALUE QUEST SECURITIES CORPORATION	1,619,000
LUYS SECURITIES COMPANY, INC.	125,600
COL Financial Group, Inc.	2,687,177
DA MARKET SECURITIES, INC.	46,000
MERIDIAN SECURITIES, INC.	10,000
MDR SECURITIES, INC.	4,207,843
MOUNT PEAK SECURITIES, INC.	22,900
RCBC SECURITIES, INC.	25
MAYBANK SECURITIES, INC.	7,000
PNB SECURITIES, INC.	34,000
QUALITY INVESTMENTS & SECURITIES CORPORATION	202,000
R. COYIUTO SECURITIES, INC.	222,000
REGINA CAPITAL DEVELOPMENT CORPORATION	15,000
R. NUBLA SECURITIES, INC.	637,847
R. S. LIM & CO., INC.	150,000
S.J. ROXAS & CO., INC.	25,106
STANDARD SECURITIES CORPORATION	55,000
TOWER SECURITIES, INC.	528,100
DRAGONFI SECURITIES, INC.	18,165

LANDBANK SECURITIES, INC.	400
VENTURE SECURITIES, INC.	2,000
FIRST METRO SECURITIES BROKERAGE CORP.	708,200
WEALTH SECURITIES, INC.	40,000
WESTLINK GLOBAL EQUITIES, INC.	49,500
BERNAD SECURITIES, INC.	50,000
YAO & ZIALCITA, INC.	80,000
BDO SECURITIES CORPORATION	283,850
EAGLE EQUITIES, INC.	4,000
G.D. TAN & COMPANY, INC.	2,764,400
PHILIPPINE EQUITY PARTNERS, INC.	6,000
COHERCO SECURITIES, INC.	550,000
STAR ALLIANCE SECURITIES CORP.	26,809,439
Total Lodged Shares	**54,880,768**

CERTIFICATION

I, JUAN MIGUEL VICTOR C. DE LA FUENTE, Filipino, of legal age, and with office address at Unit 2704 27th Floor, 88 Corporate Center Building, Sedeño co. Valero St., Salcedo Village, Makati City, Metro Manila 1227, after having been duly sworn in accordance with law, do hereby declare that:

1. I am the Corporate Secretary of JACKSTONES, INC. (formerly NEXTSTAGE, INC.), a domestic corporation organized and established under the laws of the Republic of the Philippines, with business address at 593 Antonio Drive, Bagumbayan, Taguig City 1630;

2. The incumbent members of the Board of Directors and the Officers of JACKSTONES, INC. are as follows:

Name	Board of Directors	Officer/Position
Mariano Chua Tanenglian	Vice Chairman	President
Aleta So Tanenglian	Chairman	Treasurer
Maximilian So Tanenglian	Member	
Vandermir Carnegie Tan Say	Member	Vice President
Jonathan A. Ong Carranceja	Member	Vice President
Adaline Daryl T. Ong-Carranceja	Member	Assistant Corporate Secretary
Santos Chua Tan	Independent Director	
William Wong Tiu	Independent Director	
William Chong Lee	Independent Director	
Juan Miguel Victor C. De La Fuente		Corporate Secretary; Chief Information Officer
Patricia Dela Rosa		Assistant Chief Information Officer
Elden Rocamora		Assistant Chief Information Officer
Charlane Sancio		Compliance Officer

3. I am not aware if any of the incumbent directors and executive officers of JACKSTONES, INC. are connected to or are affiliated with any government agency, government office, government-owned and controlled corporate or instrumentality of the Republic of the Philippines.

JUAN MIGUEL VICTOR C. DE LA FUENTE
Corporate Secretary

SUBSCRIBED AND SWORN to before me this MAY 15 2025 at Makati City, affiant personally appeared before me and exhibited to me his Tax Identification Number ID No. 222-649-589.

Doc. No. 457;
Page No. 93;
Book No. III;
Series of 2025.

03529607

CONNER SHANE WILLIAM A. HINES
Appointment No. M-337 (2024-2025)
Notary Public for Makati City
Until December 2025
27th Floor, 88 Corporate Center
141 Sedeño St. Salcedo Village, Makati City
Roll of Attorney's No. 88768
PTR No. 10465806 / Makati City
IBP No. 511048 / 12-19-2024 / Cebu City Chapter
Admitted to the Bar 2023