COVER SHEET

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SEC Registration Number

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

(Company's Full Name)

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

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

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

1 2	3 1	**SEC 17-C**	0 5	2 1
Month	Day	FORM TYPE	Month	Day
Fiscal Year			Annual Meeting	

N.A.

Secondary License Type, If Applicable

C F D	
Dept Requiring this Doc	Amended Articles Number / Section

	Total Amount of Borrowings	
Total No. of Stockholders	Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. March 13, 2025
   Date of Report (Date of earliest event reported)

2. SEC Identification Number ASO95-002283   3. BIR Tax Identification No. 004-703-376

4. DMCI Holdings, Inc.
   Exact name of issuer as specified in its charter

5. Philippines
   Province, country or other jurisdiction of incorporation

6. [ ] (SEC Use Only)
   Industry Classification Code:

7. 3/F Dacon Building, 2281 Don Chino Roces Avenue, Makati City   1231
   Address of principal office   Postal Code

8. (632) 8888-3000
   Issuer's telephone number, including area code

9. Not applicable
   Former name or former address, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	No. of Shares Outstanding	Amount
Common Shares	13,277,470,000	Php13,277,470,000.00
Preferred Shares “Class A”	960	960.00
Preferred Shares “Class B”	10,000,000	10,000,000.00
TOTAL	13,287,470,960	Php13,287,470,960.00

11. Indicate the item numbers reported herein: Item 9

Item 9. Other Matters

This is to inform the investing public that at the meeting of the Board of Directors held on March 13, 2025, the Board approved the following:

1. **Consolidated Audited Financial Statements for the period December 31, 2024.**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF CONSOLIDATED OPERATIONS AND CONSOLIDATED FINANCIAL CONDITION AS OF AND FOR THE PERIODS ENDED DECEMBER 31, 2024 AND 2023

December 31, 2024 (Audited) vs December 31, 2023 (Audited)

I. RESULTS OF OPERATIONS

The table below summarizes the performance of DMCI Holdings, Inc. (PSE: DMC), its subsidiaries and associate, also collectively referred to as "the DMCI Group", for the periods ended December 31, 2024 and 2023.

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

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

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

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

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

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

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

CONSOLIDATED NET INCOME AFTER NON-CONTROLLING INTERESTS

in Php millions	**October to December (Q4)**			**January to December (FY)**		
except EPS	**2024**	**2023***	**Change**	**2024**	**2023***	**Change**
I. SMPC (56.65%)	2,147	2,976	-28%	11,013	15,780	-30%
II. Maynilad (25%)	991	412	141%	3,313	2,090	59%
III.DMCI Power	294	327	-10%	1,241	959	29%
IV. DMCI Homes	278	419	-34%	2,467	3,822	-35%
V. DMCI Mining	263	86	206%	246	655	-62%
VI. CHP (51%)	50	-	100%	50	-	100%
VII. Parent and others	28	4	600%	198	51	288%
VIII. D.M. Consunji Inc.	(220)	114	-293%	247	573	-57%
Core Net Income	**3,831**	**4,338**	**-12%**	**18,775**	**23,930**	**-22%**
Nonrecurring Items	5	73	-93%	201	46	337%
Reported Net Income	**3,836**	**4,411**	**-13%**	**18,976**	**23,976**	**-21%**
EPS (reported)	**0.29**	**0.33**	**-13%**	**1.43**	**1.81**	**-21%**

**Restated 2023 figures following DMCI Homes' implementation of PFRS 15* (paragraphs 60 to 65) *effective January 1, 2024*

Q4 2024 vs Q4 2023 Consolidated Highlights

- The DMCI Group's reported net income reached Php 3.84 billion, marking a 13% drop from Php 4.41 billion in the same period last year. The decline was mainly due to weaker contributions from the integrated energy, real estate, construction, and off-grid power businesses.

  Partially offsetting the decline were stronger contributions from the water and nickel mining businesses, along with income recognition from the cement segment's first operating month under DMCI Group management in December.

  As a result, earnings per share declined from Php 0.33 to 0.29.

  Excluding non-recurring items, core net income dropped by 12%, from Php 4.34 billion to Php 3.83 billion.

- EBITDA fell by 19%, from Php 9.68 billion to Php 7.86 billion, with margin slightly narrowing to 31% from 32%. This was primarily due to contraction in revenues, higher operating expenses, and cost pressures across key business segments.

  To further explain:

  Total revenues contracted by 18%, from Php 30.43 billion to Php 25.01 billion, primarily due to weaker coal and power selling prices, reduced coal and nickel shipments, elevated reversals from real estate sales cancellations and reduced recognitions from onging real estate accounts. This decline was partially offset by increased sales volume of electricity (both on-grid and off-grid), improved nickel prices and addition of cement revenues.

  Total cash costs dropped by 13%, at a slower pace than topline, from Php 21.67 billion to Php 18.81 billion. The decrease was largely due to lower government share and construction accomplishments in real estate, countered by increased power generation and replacement power costs, infrastructure project delays, and addition of CHP's cash costs.

  Meanwhile, operating expenses surged by 29%, from Php 3.21 billion to Php 4.12 billion, due to higher plant maintenance, increased taxes, insurance premiums and association dues for rent to own units. Government share plummeted by 40%, from Php 3.32 billion to Php 1.99 billion, due to lower coal selling prices.

  Equity in net earnings, primarily from Maynilad, surged by 127%, from Php 428 million to Php 972 million, helping cushion the impact of lower core margins.

  Additionally, other income (net) increased by 44%, from Php 479 million to Php 688 million, mainly due to DMCI Homes' higher income from forfeitures and rentals.

- Depreciation and amortization slipped by 2%, from Php 2.24 billion to Php 2.20 billion, because of lower coal and nickel shipments.

- Net finance costs (net of finance income) shifted from Php 112 million in costs to Php 89 million in gain, primarily due to reduced finance costs at DMCI Homes and SMPC, as well as higher finance income from DMC'scash placements and DMCI Homes' in-house financing activities. This improvement was partially offset by finance costs from CHP.

  Starting in 2024, DMCI Homes has implemented changes in line with PFRS 15 (paragraphs 60 to 65) concerning the treatment of financing costs. Previously, finance costs associated with accounts pending recognition were capitalized. Under the new treatment, these finance costs are now expensed directly in the income statement. The 2023 figures (both consolidated and standalone) in this discussion have been restated to facilitate a direct comparison of the operating and financial results.

- Income tax provision plunged by 70%, from Php 579 million to Php 173 million, mainly due to lower taxables income across subsidiaries, along with recognition of CHP's deferred tax assets.

- The 2024 nonrecurring item refers to a Php 5 million forex loss by Maynilad, while the 2023 nonrecurring items primarily consists of a Php 105 million gain from DMCI Homes' land sale and a Php 32 million loss from the final selling price of SLPGC's 2x25MW gas turbines.

- SMPC, Maynilad and DMCI Power accounted for 90% of core net income.

FY 2024 vs FY 2023 Consolidated Highlights

- The DMCI Group posted a net income of Php 18.98 billion, reflecting a 21% decline from Php 23.98 billion in the previous year. The decline is mainly due to weaker contributions from the integrated energy, real estate, construction and nickel businesses.

  Partially offsetting the decline were stronger contributions from Maynilad and DMCI Power, increased interest income from DMC's placements, and income recognition from the cement segment's first operating month under DMCI Group management in December.

  Consequently, earnings per share fell from Php 1.81 to Php 1.43, translating to a 17% return on common equity over the period.

  Despite the decline, consolidated net income remains above normalized levels—80% higher than the pre-pandemic level of Php 10.53 billion in 2019 and 3% above the pre-global energy crisis level of Php 18.40 billion in 2021.

- EBITDA contracted by 20%, from Php 49.69 billion to Php 39.80 billion, with margins slightly narrowing from 40% to 39%. To further explain:

  Total revenues fell by 17%, from Php 122.83 billion to Php 102.38 billion, driven by weaker commodity and power prices, reduced construction accomplishments in both the construction and real estate segments, and lower real estate revenue recognition. This decline was partially offset by higher coal shipments, increased on-grid and off-grid power generation and the addition of CHP's December 2024 revenues.

  Total cash costs dropped by 11%, from Php 78.31 billion to Php 69.74 billion, mainly due to reduced construction accomplishments, lower government share, and reduced energy generation fuel costs for both on-grid and off-grid operations, as well lower replacement power costs for on-grid power. However, the decline was slower than the topline drop, driven by higher coal shipments, increased nickel shiploading costs, rising operating expenses and the consolidation of CHP's cash costs.

  Meanwhile, operating expenses grew by 16%, from Php 9.51 billion to Php 11.02 billion, primarily due to higher personnel costs, increased taxes and licenses (real estate and on-grid power), association dues from ready-for-occupancy units (real estate), higher sales and marketing expenses (real estate), elevated insurance and maintenance costs (on-grid power), increased information and communication technology expenses (DMCI) and higher spending on environmental and social development programs (DMCI Mining).

- Equity in net earnings surged by 56%, from Php 2.15 billion to Php 3,35 billion, driven by improved Maynilad contribution. Meanwhile, other income (net) grew by 26%, from Php 3.03 billion to Php 3.81 billion, on the back of increased income from forfeitures and rentals in DMCI Homes.

- Depreciation and amortization increased by 4%, from Php 8.63 billion to Php 8.93 billion, on higher coal shipments, recent acquisition of new mining equipment, increased amortization of the capitalized stripping asset for Narra mine (SMPC) and commercial operations of a 15MW thermal plant in Palawan (DMCI Power).

  Net finance costs (net of finance income) plunged by 71%, from Php 834 million to Php 245 million, following simultaneous debt repayments by SMPC and DMCI Homes totaling Php 6.36 billion. The decline was further supported by finance income from cash placements by DMC and SMPC, as well as DMCI Homes' in-house financing activities.

- 2024 nonrecurring items include a gain from the sale of land by DMCI Homes (Php 195 million) and forex gain by Maynilad (Php 6 million).

In contrast, 2023 nonrecurring items comprised of gain from sale of land by DMCI Homes (Php 106 million), additional loss incurred from the sale SLPGC 2x25MW gas turbines (Php 32 million) and Maynilad donations and miscellaneous expenses (Php 28 million).

- SMPC, Maynilad and DMCI Homes contributed 89% of core net income, slightly down from 91% last year.

- Following DMC's acquisition of an indirect majority stake in Cemex Holdings Philippines (CHP), effective December 2, 2024, the company's standalone financial performance for the period under DMCI Group management is summarized as follows:

  Total revenues declined by 5%, from Php 1.16 billion to Php 1.10 billion, primarily due to lower cement prices. Meanwhile, total cash costs rose by 2%, from Php 1.37 billion to Php 1.39 billion, driven by IT system subscriptions related to the transition. As a result, core EBITDA loss widened from Php 213 million to Php 297 million.

  Despite some operational challenges, core net income turned positive, shifting from a Php 460 million loss to an Php 83 million net income, primarily due to capitalized finance costs related to ongoing capital expenditures and the recognition of deferred tax assets.

  Additionally, CHP recognized a Php 19.60 billion goodwill revaluation, reflecting the difference between the actual purchase price of US$ 272 million and the fair valuation of its identifiable assets and liabilities, as determined by an independent external appraisal. Consequently, CHP's reported net loss reached Php 19.51 billion, compared to a Php 460 million loss during the same period last year.

  This revaluation aligns with current market conditions and is consistent with the transaction's purchase price. The goodwill revaluation is customary in transactions of this type. Importantly, this write-down is entirely non-cash and does not affect CHP or DMC's cash flow position.

  This underscores DMC's commitment to prudent financial management, ensuring a clearer balance sheet that accurately reflects the purchase price.

  In line with PFRS 3 (Business Combinations), the goodwill revaluation will not affect DMC's consolidated income statement.

- As of December 31, 2024, the Group maintained healthy financial position compared to December 31, 2023 despite increased capital expenditures, dividend payouts and debt servicing:

  The current ratio declined slightly from 277% to 261%, while the quick ratio dipped to 98% from 99%, reflecting significant cash outflows for capital spending (Php 22.39 billion), regular and special dividends (Php 15.93 billion), and debt servicing (Php 6.36 billion).

  Total debt surged by 38%, from Php 49.47 billion to Php 68.13 billion, mainly due to the consolidation of CHP's Php 23.58 billion debt, along with new debt availments by DMCI Power (Php 881 million) and DMCI Mining (Php 550 million).

  Net debt-to-equity ratio increased to 22.6% from 12.6%, as net debt nearly doubled (+95%), from Php 17.31 billion to Php 33.83 billion.

  In October 2024, the company issued Php 10 billion in preferred shares via private placement to Dacon Corporation to support the acquisition of a 56.75% stake in Cemex Asian South East Corporation. The acquisition was completed on December 2, 2024.

- Last October 16, DMC's board of directors declared an additional special cash dividend of Php 0.48 per share, amounting to Php 6.47 billion, to be sourced from the company's unrestricted retained earnings. This dividend was paid out on November 15, 2024.

  This October declaration brings DMC's total dividend payments for 2024 to Php 1.20 per share or Php 15.93 billion, representing a 65% payout— significantly above the company's dividend policy of distributing at least 25% of the previous year's core net income.

  Based on DMC's full-year volume-weighted average price of Php 11.19 per share, the dividend yield stood at 10.7%.

Q4 2024 vs Q4 2023 Subsidiaries and Associate Performance

I. Semirara Mining and Power Corporation (SMPC)

Net income contribution from the integrated energy business reached Php 2.15 billion, marking a 27% decrease from Php 2.94 billion in the previous year. This was primarily due to a weaker performance in the coal segment, while the power segment remained relatively stable.

At the standalone level, total revenues stood at Php 15.52 billion, reflecting a 25% reduction from Php 20.76 billion. This was mainly attributed to lower coal shipments and selling prices, though the impact was partially mitigated by an improved contribution from the power segment.

Despite the decline in revenues, total cash costs fell at a faster rate of 28%, from Php 12.94 billion to Php 9.34 billion, driven by a combination of lower cash operating costs (COS) and a reduced government share.

The cash component of COS dropped by 28%, from Php 8.26 billion to Php 5.95 billion, reflecting lower coal shipments and production costs, though partially offset by higher power generation costs. Meanwhile, operating expenses inched up by 3%, from Php 1.36 billion to Php 1.40 billion, due to increased plant maintenance, taxes, and insurance premiums.

As a result, core EBITDA contracted at a slower pace of 21%, from Php 7.82 billion to Php 6.19 billion, leading to an improvement in the core EBITDA margin from 38% to 40%.

The net income margin slightly declined from 26% to 25%, as lower depreciation and amortization expenses (D&A) partially offset reduced net finance income and higher income taxes. No nonrecurring items were recorded in 2024, whereas 2023 included a Php 57 million additional loss from the sale of SLPGC's 2×25MW gas turbines.

Below is a detailed discussion of the financial and operational performance of SMPC's coal and power segments:

<u>Coal</u>

Standalone revenues declined by 32%, from Php 17.38 billion to Php 11.80 billion, driven by weaker selling prices and lower shipment volumes.

Meanwhile, core EBITDA dropped by 20%, from Php 6.34 billion to Php 5.08 billion, a slower decline than revenue, as lower production costs, reduced government share, and controlled operating expenses helped cushion the impact.

As a result, standalone net income fell by 26%, from Php 4.56 billion to Php 3.36 billion, reflecting lower depreciation and amortization (D&A) expenses and net finance income, partially offset by a higher provision for income tax.

After intercompany eliminations, net income declined by 36%, from Php 4.03 billion to Php 2.59 billion. Eliminating entries rose by 46%, from Php 529 million to Php 772 million, driven by increased coal consumption of the Calaca plants.

To further explain the segment's results:

- **Reduced shipments.** Total coal sales volume declined by 19%, from 5.3 million metric tons (MMT) to 4.3 MMT, primarily due to lower foreign shipments. This was because of lower quarterly production and limited starting inventory of commercial-grade coal, which stood at 1.4 MMT as of September 30, 2024.

  Foreign shipments dropped 34%, from 3.5 MMT to 2.3 MMT. Shipments to China declined 19%, from 2.6 MMT to 2.1 MMT, while exports to South Korea plummeted 76%, from 0.6 MMT to 0.1 MMT, due to high sulfur content in some commercial-grade coal. As a result, China accounted for 91% of total export sales, followed by South Korea (7%) and Brunei (2%).

  Meanwhile, domestic shipments rose by 11%, from 1.8 MMT to 2.0 MMT, driven by stronger demand from both internal and external sales. Shipment to own power plants rose by 11%, from 0.9 MMT to 1.0 MMT, while external sales also grew by 11% from 0.9 MMT to 1.0 MMT, as higher shipments to cement and industrial plants offset weaker demand from other power plants.

  For the full year period, total shipments reached 16.5 MMT, marking the highest-ever annual shipment volume for the company.

- **Stabilizing prices.** The average selling price (ASP) of Semirara coal contracted by 15%, from Php 3,305 per metric ton (MT) to Php 2,821 per MT. The decline was largely due to normalizing market indices and higher proportion of lower-grade coal shipments, which increased from 13% to 14% of total sales.

  Among the benchmark indices, the average Newcastle Index (NEWC) edged up 2% from US$135.6 to US$137.7, while the Indonesian Coal Index 4 (ICI4) fell by 12% from US$58.9 to US$51.8. Quarter-over-quarter, NEWC dipped by 2% from US$140.3, while ICI4 remained stable at US$51.7.

  ASP has remained relatively flat quarter-over-quarter, at Php 2,811 in Q3 2024, P2,780 per MT in Q2 2024, but it remains 5% lower than Php 2,978 per MT in Q1 2024.

- **Improved margins.** Core EBITDA margin expanded from 36% to 43%, while standalone net income margin increased from 26% to 28%, driven primarily by lower cash costs, D&A expenses, partially offset by higher income tax provisions and lower finance income.

  Total cash costs declined by 39%, from Php 11.04 billion to Php 6.72 billion, outpacing 32-percent drop in revenues. This was due to the combined effect of lower production costs, government share and operating expenses.

  The cash component of COS sank by 39%, from Php 7.41 billion to Php 4.54 billion, mainly due to lower coal shipments and fuel costs. Meanwhile, operating expenses fell by 37%, from Php 309 million to Php 194 million, reflecting a high base effect from tax payments made in the previous year.

  Government share plunged 40% from Php 3.32 billion on lower selling prices and shipments.

- **Lower D&A expenses.** Depreciation and amortization expenses declined by 15%, from Php 1.76 billion to Php 1.50 billion, primarily due to lower shipments. This reduction was partially offset by recent equipment acquisitions under the company's ongoing capital investment program and amortization of capitalized stripping asset.

- **Other expense.** Other expense improved by 8% from Php 144 million to Php 132 million, on combined effect of miscellaneous income and slight increase in net foreign exchange loss.,

Net forex losses amounted to Php 145 million, up slightly from Php 144 million, mainly due to forex losses stemming from yearend revaluation of foreign payables, which exceeded gains from foreign currency collections.

- **Income tax provisions.** The segment shifted from a P3 million tax benefit to a Php 134 million tax expense, primarily due to shipments exceeding the 16 MMT Environmental Compliance Certificate (ECC) limit which were outside the scope of the income tax holiday granted to Narra mine by the Board of Investments (BOI).

- **Lower net finance income.** Net finance income dropped by 71%, from Php 118 million to Php 34 million, primarily due to lower cash balances following the cash dividend payment on November 14. This decline was further compounded by falling interest rates amid a reduction in loans payable.

The coal segment also reported the following operational highlights:

- **Decline in output.** Coal production sank by 31%, from 4.2 MMT to 2.9 MMT, following pre-stripping activities in Narra mine North Block 4 and West Block 2.

  For the full year period, total production reached 16.0 MMT, marking the segment's third consecutive year reaching this level. Meanwhile, quarterly total materials moved rose by 5%, from 58.3 million Bank Cubic Meters (BCM) to 61.1 million BCM.

  Quarterly effective strip ratio improved from 13.2 to 12.2, driven by more accessible coal seams in Narra mine North Block 3. However, the aggregate strip ratio surged by 57% from 13.2 to 20.7 due to pre-stripping activities in Narra mine North Block 4 and West Block 2.

  For 2024, full-year strip ratio (effective) fell by 7%, from 13.1 (in 2023) to 12.2, as operations has been consolidated in Narra mine, aligning with prior guidance. Meanwhile, the aggregate strip ratio increased by 8%, from 13.1 to 14.1, leading to capitalized costs of Php 1.36 billion for Narra mine. This investment is expected to benefit the company until 2026, coinciding with the depletion of Narra mine. Additionally, P994 million was capitalized for the exploration costs incurred for Acacia mine.

  The aggregate strip ratio reflects the actual strip ratio for all materials moved in Narra mine.

- **Lower stockpiles.** Total coal inventory dropped by 50%, from 1.8 MMT to 0.9 MMT, mainly due to record shipments in 2024 and lower quarterly production. Meanwhile, commercial-grade coal inventory jumped by 150%, from 0.2 MMT to 0.5 MMT, following catch-up shipments last year.

Power

Standalone power segment revenues rose by 10%, from Php 4.63 billion to Php 5.08 billion, on the back of improved average capacity and electricity sales, despite a 3-percent decline in average selling prices (ASP).

Total cash costs jumped by 23%, outpacing revenue growth, from Php 3.03 billion to Php 3.73 billion, owing to higher generation costs, increased replacement power purchase and rising operating expenses related to taxes, insurance premiums and plant maintenance.

As a result, core EBITDA margin contracted from 35% to 27%, while standalone net income margin narrowed from 15% to 11%, mainly due to lower core EBITDA.

Standalone net income declined by 27%, from Php 762 million to Php 559 million. No nonrecurring item recorded in 2024, while a Php 57 million loss was recognized in 2023 related to the sale of 2x25MW gas turbines.

Net of intercompany eliminations, reported net income increased by 2%, from Php 1.29 billion to Php 1.31 billion, because of higher electricity sales. Eliminating entries rose by 29%, from Php 580 million to Php 746 million, during the period.

The segment's financial results were driven by the following factors:

- **Improved average capacity.** Total average capacity during running days grew by 14%, from 682 MW to 778 MW, following the restoration of SCPC Unit 2's dependable capacity to 300 MW on May 27, tempered by occasional deration of the plants.

- **Lower plant availability.** Overall plant availability fell from 79% to 71% on increased outage days (106 days vs 76 days in 2023), largely due to planned maintenance at SLPGC.

  SCPC plant availability saw a slight increase from 81% to 83%, as outage days decreased to 32 (vs 36 in 2023), mainly due to Unit 1's 31-day planned maintenance starting December 11.

  Meanwhile, SLPGC plant availability dropped from 78% to 60%, as outage days surged from 40 to 74. Unit 2 went on a 68-day plant maintenance starting November 14.

- **Increased generation and sales.** Despite lower plant availability, gross generation rose by 8%, from 1,195 GWh to 1,290 GWh, largely driven by improvement in SCPC availability and average capacity. Consequently, total power sales grew by 13%, from 1,078 GWh to 1,223 GWh.

  For the full year, stronger operating performance of all units led to the segment's highest-ever gross generation at 5,358 GWh, up by 10% from 4,890 GWh in 2023.

- **Strengthening BCQ sales.** Sales to bilateral contracts (BCQ) surged by 54% from 347 GWh to 534 GWh on expanded average capacity and higher contracted capacity at the beginning of the periods (273.4MW in September 2024 versus 166.2MW in September 2023).

  Meanwhile, spot sales declined by 6%, from 731 GWh to 689 GWh. As a result, proportion of power sales sold to the spot market declined from 68% to 56% owing to strategic shift toward more contracted sales.

  Net of station service capacity, which varies from time to time, spot market exposure stood at 482.60 MW at the end of September 2024, slightly down from 485.10 MW in September 2023.

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

- **Dip in ASP.** Overall average selling price (ASP) slid by 3% from Php 4.29/KWh, from Php 4.16/kWh last year, primarily due to drop in spot ASP, partially offset by improved BCQ ASP and sales volume.

  BCQ ASP jumped by 15% from Php 4.09/KWh to Php 4.70/KWh, owing to the negotiation of new contracts with more favorable terms over the past twelve months. Meanwhile, Spot ASP fell by 15% from Php 4.38/KWh to Php 3.73/KWh on weaker prices in the wholesale electricity spot market (WESM).

- **Rise in contracted and dependable capacity.** Contracted capacity grew by 6%, reaching 251.9 MW as of December 31, 2024, up from 238.2 MW in 2023. This translates to 30% of total dependable capacity (840 MW) being contracted, with approximately 10% of these contracts including a fuel pass-through provision.

  Dependable capacity expanded by 18%, increasing from 710 MW to 840 MW, driven by the synchronization of SCPC Unit 2 after a 77-day planned maintenance, which restored its dependable capacity to 300 MW from 170 MW, effective May 27.

  SCPC accounted for the majority (82%) of the total contracted capacity, following the expiry of a 100-MW SLPGC supply contract on December 25. In terms of contract maturities, 22% of the contracted

capacity is set to expire within the year, 60% will end in 2026, and the remaining 18% will expire from 2030 onwards.

Excluding station service requirements (84 MW), which fluctuate periodically, the segment has 504.10 MW available for spot sales.

- **More spot purchases.** Total spot purchases jumped threefold (3.5x), from Php 55 million to Php 192 million, mainly due to a 7-day simultaneous forced outage of both SLPGC Units 1 and 2 (October 24 to 31) and 4-day outages of both SCPC units 1 and 2 (October 24 to 28) following the impact of Typhoon Kristine.

  The power segment was a net seller to the spot market by 641 GWh (vs 726 GWh in Q4 2023).

II. Maynilad Water Services, Inc. (Maynilad)

Associate Maynilad's reported net income contribution surged by 142%, from Php 412 million to Php 996 million, primarily driven by a higher average effective tariff and increased billed volume.

At the standalone level, core EBITDA grew by 26%, reaching Php 5.69 billion from

Php 4.53 billion. Meanwhile, reported net income rose by 49%, from Php 2.31 billion to Php 3.44 billion. Excluding nonrecurring items, core net income increased by 48%, from Php 2.31 billion to Php 3.43 billion.

Below is a deeper look into Maynilad's quarterly performance:

- **Increased revenues.** Total revenues rose by 21%, from Php 7.05 billion to Php 8.56 billion, driven by higher billed volume from water and wastewater services, adjusted tariffs, and re-opening fees for previously disconnected services.

- **Slower growth in cash costs.** Total cash costs grew by 7%, significantly slower than topline (21%), from Php 3.10 billion to Php 3.32 billion. This is mainly due to reduced light and power (attributed to lower fuel cost recovery adjustment or FCRA per kWh), along with lower cross-border water purchases and water treatment chemical costs.

- **Lower noncash costs.** Total noncash costs slid by 4%, from Php 987 million to Php 953 million, due to the combined effect of lower depreciation and increased amortization of concession asset.

- **Provision reversals.** Allowance for credit losses shifted to a Php 176 million reversal, compared to a Php 591 million provision last year, primarily due to improved collections. These provisions account for potential losses from unpaid debts deemed uncollectible during the period.

- **Reduced other income.** Other income fell from Php 1.17 billion to Php 275 million, due to a high base effect from provision reversals related to water service interruptions in 2022, which was recognized last year. For the current period, other income is primarily attributed to reversals of provisions for taxes that already prescribed..

- **Declining finance costs.** Net finance cost (net of finance income) decreased by 20%, from Php 523 million to Php 417 million, mainly due to higher finance income (from Php 35 million to Php 139 million) and the capitalization of finance costs associated with ongoing capital projects.

  Ending cash balance more than doubled (115%), from Php 4.90 billion to Php 10.52 billion, largely due to the issuance of Php 15.0 billion in maiden blue bonds.

  Finance costs remained stable at Php 555 million, versus Php 558 million last year, as interest expenses related to ongoing capital expenditure were capitalized. Meanwhile, loans payable increased

by 35%, from Php 61.80 billion (December 2023) to Php 83.65 billion, following the issuance of blue bonds.

- **Expanding margins.** Core EBITDA margin improved slightly from 64% to 66%, while net income margin increased from 33% to 40%, driven by revenue growth, lower provisions and reduced net finance costs, partially offset by higher income tax provisions.

- **Higher income tax provisions.** Provision for income taxes soared by 26%, from Php 709 million to Php 891 million, mainly due higher taxable income.

- **Billed volume uptick.** Billed volume rose by 1%, from 135.6 million cubic meters (MCM) to 137.0 MCM, reaching its highest level for the period. The uptick is primarily attributable to overall demand growth and the addition of 19,551 new water service connections over the past year.

  Meanwhile, consumption per connection grew by 2% from 0.97 cubic meter (cu.m.) per day to 0.98 cu.m. per day, in line with higher billed volume.

- **Stable customer mix.** Customer mix remained consistent, with non-domestic users accounting for 18.6% of the billed volume across both periods, while domestic users contributed 81.4%.

- **Adjusted tariff.** Average effective tariff increased by 19%, from Php 49.90 to Php 59.19, following the staggered implementation (second tranche) of the Metropolitan Waterworks and Sewerage System (MWSS)–approved basic rate adjustment effective January 1, 2024.

The company also reported the following results:

- **Lower water production.** Total water production at the DMA level declined by 5%, from 236.1 million cubic meters (MCM) to 223.5 MCM, primarily due to reduced output from the La Mesa and Putatan treatment plants, as well as lower cross-border purchases. The decrease was part of the company's supply optimization efforts and lower nonrevenue water.

- **Better water efficiency.** Average non-revenue water (NRW) improved by 16%, from 30.3% to 25.5%. Meanwhile, end-of-period NRW is likewise better by 16%, from 30.4% to 25.7%.

  These improvements were largely due to increased water demand, reduced water production and the ongoing NRW-reduction initiatives.

- **Expanding coverage and availability.** Water service connections (WSCs) grew by 1.3%, from 1,532,463 to 1,551,904, supported by rising demand, population growth and the reconnection of previously disconnected customers. Meanwhile, 24-hour water availability improved from 96.4% to 97.1%.

  Water service coverage slightly expanded from 97.5% to 98.1%, as the served population grew by 1%, from 10.3 million to 10.4 million.

  Sewer service coverage saw significant growth, rising from 30.7% to 34.9%, marking an all-time high for the company. This was driven by a 15% expansion in the served population, from 3.1 million to 3.6 million, as a result of the company's ongoing aggressive infrastructure investments.

III. DMCI Power Corporation (DMCI Power)

Net income contribution from the off-grid energy business declined by 10%, from Php 327 million to Php 294 million, primarily due to accounting eliminations on coal purchases from SMPC.

At the standalone level, net income remained stable at Php 315 million, slightly up from Php 314 million last year. Meanwhile, core EBITDA slipped by 1%, from Php 510 million to Php 504 million, as margins eased from 29% to 28%, due to higher cash costs. No nonrecurring items were recorded during the period.

The following details provide further insight into DMCI Power's results:

- **Revenues uptick.** Total revenues grew by 3%, from Php 1.77 billion to Php 1.83 billion, on increased energy sales, tempered by lower average selling price.

- **Increased Generation.** Total gross generation rose by 13%, from 119.0 GWh to 134.3 GWh, largely due to higher demand and output across all key service areas—Masbate, Palawan and Oriental Mindoro

  Palawan led the growth with an 18-percent jump to 60.7 GWh, up from 51.4 GWh, followed by Oriental Mindoro, which grew by 21%, from 22.1 GWh to 26.6 GWh. Masbate recorded a modest 3% increase, generating 47.0 GWh compared to 45.6 GWh last year.

- **Improved Energy Sales.** Total energy sales volume grew by 13%, reaching 123.4 GWh, up from from 109.1 GWh in Q4 2023, driven by increased demand across all service areas.

  Palawan remained the largest market, accounting for 45% of total sales, followed by Masbate (35%) and Oriental Mindoro (20%).

  Sales in Palawan surged by 17%, from 47.1 GWh to 55.1 GWh, supported by dispatches under emergency power supply agreements (EPSAs), which contributed 16% to Palawan's total sales. In Oriental Mindoro, sales jumped by 23%, from 20.8 GWh to 25.6 GWh, while Masbate recorded a 4-percent uptick, from 41.3 GWh to 42.7 GWh.

  By fuel type, sales from thermal plants increased by 22%, from 48.8 GWh to 59.5 GWh, while bunker fuel sales rose by 21%, from 32.0 GWh to 38.8 GWh. In contrast, sales from diesel plants contracted by 14%.

  The shift in generation mix reflects the growing contribution of thermal and bunker fuel plants, with thermal plants accounting for 48% of the total dispatch, followed by bunker (31%) and diesel plants (20%). This shift was primarily driven by the operation of the 15 MW Palawan thermal plant since August 2023, reducing reliance on the costlier diesel fuel. In comparison, last year, thermal and bunker plants contributed 45% and 28%, respectively, while diesel plants accounted for 27% of total sales.

- **Lower selling prices.** Average selling prices (ASP) slid by 9%, from Php 16.2/kWh to Php 14.8/kWh, largely due to lower fuel prices.

  Coal fuel costs dropped by 9%, from Php 5.5 per kg to Php 5.0 per kg, while bunker fuel costs fell by 8% from Php 50.2 to Php 46.3 per liter. Diesel costs saw the sharpest drop, declining by 16% from Php 59.1 to Php 49.6 per liter.

- **Larger cash costs.** Total cash costs grew by 5%, outpacing topline growth of 3%, increasing from Php 1.26 billion to Php 1.32 billion. This was primarily driven by a 4% increase in the cost of sales, which grew from Php 1.25 billion to Php 1.30 billion. The rise was due to higher fuel costs following increased energy sales, coupled with the rental of generation sets for the Emergency Power Supply Agreement with PALECO

- **Lower finance costs.** Net finance costs (net of finance income) declined by 33%, from Php 64 million to Php 43 million, because of the Php 1.72 billion debt repayment over the past twelve months. Additionally, interest expenses from new debt availment (Php 2.23 billion) were capitalized for ongoing capital expenditure projects.

- **Higher tax provision.** Provision for income taxes grew by 42% from Php 24 million to Php 34 million, following the expiration of the income tax holiday (ITH) for the Masbate thermal plant in September 2024.

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

The company also reported the following results:

- **Flattish installed capacity.** Total installed capacity remained at 159.8 MW at the end of both periods. The 15 MW thermal plant in Palawan synchronized with the Palawan grid on June 26, 2023, and began supplying reliable electricity to the local community on August 15, 2023.

- **Broader market share**. Palawan market share strengthened from 46.4% to 53.5%, on low-base effect following restrained diesel plant operations last year. Meanwhile, Oriental Mindoro market share grew from 17.5% to 24.4%, owing to the decreased availability of renewable and conventional plants in the area. The company remains the sole power provider in Masbate.

- **Healthier financial position.** Net debt-to-equity ratio improved slightly from 198% at the end of December 2023 to 177% at the end of December 2024, supported by higher cash levels and an increase in equity book value, which helped offset the impact of higher debt.

  Loans payable grew by 19%, from Php 4.67 billion to Php 5.55 billion, as the company secured funding for ongoing pipeline projects. Meanwhile, cash levels increased (20%), rising from Php 214 million to Php 256 million, fueled by strong operating cashflow, tempered by Php 500 million dividend payment to the parent company in Q4.

  Total equity book value expanded by 17%, from Php 4.26 billion to Php 4.97 billion, on the back of higher retained earnings from strong operating and financial performance.

- **Expansionary CAPEX.** Quarterly capital investments surged nearly fourfold (299%), from Php 200 million to Php 797 million, driven by increased investments in expansion projects, including the 12MW Semirara wind project and 2x8MW Palawan bunker plants.

  Expansion projects accounted for 88% of total fourth-quarter spending, with the remainder spent on plant maintenance activities.

IV. DMCI Project Developers Inc. (DMCI Homes)

Starting in 2024, DMCI Homes has implemented changes in line with PFRS 15 (paragraphs 60 to 65) concerning the treatment of financing costs. Previously, finance costs associated with accounts pending recognition were capitalized. Under the new treatment, these finance costs are now expensed directly in the income statement. The 2023 figures (both consolidated and standalone) in this discussion have been restated to facilitate a direct comparison of the operating and financial results.

Furthermore, the company adopted the accounting for the Significant Financing Component (SFC), resulting in the full-year impact being recognized in the fourth quarter. Since DMCI Homes offers various payment schemes, the SFC adjustment accounts for timing differences between cash collection from buyers and construction progress.

Net income contribution from the real estate business reached Php 278 million, reflecting a 47% reduction from Php 525 million last year. This was primarily due to lower real estate revenues and higher operating expenses. The impact was partially mitigated by increased contributions from other revenues, rental income, forfeitures, finance income, and reduced income tax provisions.

At the standalone level, net income declined by 40%, from Php 499 million to Php 300 million, with the net income margin slightly contracting from 12% to 11%. No nonrecurring items were recorded during this period.

Excluding nonrecurring items, core net income contribution fell by 34%, from Php 419 million to Php 278 million. 2023 nonrecurring item pertains to Php 106 million gain from land sale for a joint venture project (Fortis Residences). No nonrecurring item recorded in 2024.

To provide further insights into the financial performance of DMCI Homes:

- **Weaker revenues.** Total revenues declined by 33%, from Php 4.06 billion to Php 2.70 billion, primarily due to a sharp drop in real estate revenues. This was partly offset by increased contract revenues from joint ventures and higher contributions from property management and elevator maintenance.

  Real estate revenues dropped by 42%, from Php 3.81 billion to Php 2.20 billion, mainly due to lower recognition of ongoing projects and increased reversals from sales cancellations. These challenges stemmed from slow sales take-up and limited project launches during the pandemic (2020-2021), as well as reduced construction activity following the completion of more buildings this year (11 vs. 7 in 2023). Slight increases in revenue recognition from newly-qualified accounts helped cushion the decline.

  Revenues from ongoing projects (net of cancellations) fell to 36% of total revenues, down from 61% last year, while revenues from newly recognized accounts surged to 112% of total real estate revenues, up from 62% in the previous year.

  Meanwhile, reversals from sales cancellations climbed by 84%, from Php 572 million to Php 1.05 billion, following the turnover of three additional projects in the quarter. These reversals are largely attributable to cancellations that typically occur as projects near completion, mainly due to buyers' financial circumstances and challenges in securing financing.

  As a background, real estate revenues are recognized based on construction progress, provided customer accounts meet the collection threshold. DMCI Homes maintains a 14.5% collection threshold, higher than the industry standard of 10%, typically requiring 4 to 5 years before revenue recognition begins. Extended down payment schemes also contributed to fewer new projects qualifying for revenue recognition.

  The top revenue contributors from ongoing projects include The Cresmont (2019), Alder Residences (2020), Allegra Garden Place (2019), Cameron Residences (2019) and The Camden Place (2020).

  Newly recognized projects contributing the most revenue were Kai Garden Residences (2017), Satori Residences (2018), Allegra Garden Place (2019), Alder Residences (2020) and The Camden Place (2020).

  Contract revenues from joint venture projects grew by 65%, from Php 145 million to Php 238 million, driven by construction progress in joint venture projects, namely The Valeron Tower (2024), Fortis Residences (2022) and One Delta Terraces (2024).

  Revenues from property management, hotel operations, and elevator maintenance grew by 29%, from Php 99 million to Php 128 million, on the back of increase in completed projects, from 66 to 74, by period-end.

- **Narrower margins.** Total cash costs declined by 20%, from Php 3.50 billion to Php 2.67 billion, at a slower pace than revenues (33%), primarily due to higher operating expenses.

  Cost of sales (COS) fell by 36%, from Php 2.65 billion to Php 1.69 billion, in line with decline in the topline. Meanwhile, operating expenses jumped by 16%, from Php 845 million to Php 979 million, driven by higher association dues from increased ready-for-occupancy units, as well as increased

selling and marketing and personnel costs. This was partially offset by lower taxes and licenses expenses.

As a result, core EBITDA plummeted by 94%, from Php 562 million to Php 35 million, with margins contracting from 14% to 1%.

Conversely, net income margin remained relatively stable, slipping slightly from 12% to 11%. This was due to higher other income, alongside lower net finance cost and reduced income tax provisions, which cushioned the impact of weaker core EBITDA.

Other income more than doubled (114%), from Php 307 million to Php 658 million, mainly due to higher income from forfeitures and rentals, including units under the rent-to-own program.

Net finance costs (net of finance income) declined by 9%, from Php 229 million to Php 208 million, owing to higher interest income from in-house financing, lower financing costs and debt levels.

Provision for income taxes dropped by 31%, from Php 210 million to Php 144 million, reflecting the combined effect of lower taxable income and the expensing of financing costs (in accordance with PFRS 15).

- **Minimal SFC impact.** The recognition of the full year Significant Financing Component (SFC) during the quarter had a modest effect on the income statement, resulting to the following adjustments:

Revenues	+ Php 77 million
Interest income	+ Php 73 million
Interest expense	+ Php 14 million
Deferred tax expense	+ Php 34 million

The company also reported the following operational results:

- **Anemic sales and reservations.** Total units sold (including residential units and parking slots) plunged by 58%, from 2,294 to 965, mainly due to subdued market conditions. Notably, 30% of quarterly sales came from the newly launched Cebu project, Kalea Heights.

  Sales of residential units dropped by 63%, from 1,652 to 613, while parking unit sales fell by 45%, from 640 to 352. The lack of parking slot inventory in leisure projects, Solmera Coast (2023) and Moncello Crest (2024), also contributed to the decline in parking sales.

  The top projects with the most units sold during the period were Kalea Heights (KLH), The Oriana (ORI), Verdon Parc (VRP), The Valeron Tower (VAL) and Satori Residences (SAT).

- **Higher selling prices.** Average selling price (ASP) per unit rose by 77%, from Php 4.22 million to Php 7.49 million, while ASP per square meter increased by 11%, from Php 127,000 to Php 141,000. This was partly due to low-base effect following the strong sales take-up in Anissa Heights during the same period last year, which featured smaller cut units.

  This double-digit ASP growth was driven by the sale of projects in prime locations, including Kalea Heights (Cebu City), The Valeron Tower (Pasig City), One Delta Terrace (Quezon City) and the transit-oriented development The Oriana (Quezon City).

- **Lower sales value.** Total sales value contracted by 35%, from Php 7.47 billion to Php 4.89 billion, on fewer units sold, partially offset by higher ASP.

- **Elevated cancellations on anemic sales.** Sales cancellations for residential units awaiting revenue recognition (those below the 14.5% threshold) surged to 46%, from 13% last year, primarily due to the combined effect of increased building turnovers and weaker residential units sold during the period.

2023				2024					FY 2023	FY 2024
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
11%	20%	11%	13%	13%	21%	35%	46%		13%	25%

  For the full year period, 11 buildings were delivered to customers with full down payment, a 57-percent increase from 7 buildings last year. Consequently, cancellation rates climbed from 13% to 25%.

- **Unbooked revenues growth.** Unbooked revenues increased by 7%, from Php 69.9 billion to Php 74.6 billion, supported by steady sales and reservations over the past year. The unbooked revenues can sustain the company for three years.

  For the trailing 12-months (Q1 2024 to Q4 2024), total sales value reached Php 33.4 billion, reflecting a 7-percent decline from Php 35.9 billion in the previous period (Q1 2023 to Q4 2023).

- **Increased inventory levels**. Total inventory of residential and parking units expanded by 23%, from Php 74.9 billion to Php 92.0 billion, driven by a combination of new project launches, project completions and higher cancellation rates. Pre-selling units account for 67% of total inventory, while the remaining 33% consists of ready-for-occupancy (RFO) units.

  Pre-selling inventory grew by 9%, from Php 56.5 billion to Php 61.4 billion, following the launches of The Valeron Tower, Moncello Crest, One Delta Terraces and Kalea Heights. Kalea Heights, the company's largest project to date, recently launched its first tower with a total sales value of Php 5.14 billion.

  RFO inventory surged by 66%, from Php 18.4 billion to Php 30.6 billion, following the completion of The Crestmont, Sonora Garden Residences, Alder Residences, Prisma Residences and Kai Garden.

- **Ample land bank.** Total land bank contracted by 5% over the past twelve months, from 196.9 hectares to 187.4 hectares, due to recent project launches, including Moncello Crest in Luzon and Kalea Heights in Visayas. Additionally, the company sold a small undeveloped parcel in Metro Manila, while making minor acquisitions in the Visayas.

  Metro Manila holds the largest share of the land bank (59%), followed by Luzon (38%), Mindanao (2%) and Visayas (1%).

- **Reduced CAPEX.** Quarterly capital expenditure (CAPEX) declined by 21%, from Php 4.0 billion to Php 3.2 billion, reflecting reduced construction activity.

  For the full-year period, CAPEX decreased by 8%, from Php 15.9 billion to Php 14.7 billion, primarily due to fewer expenditures on construction, land acquisitions and equipment purchases.

- **Healthy financial position**. Since December 2023, net debt declined by 23%, decreasing from Php 33.0 billion to Php 25.4 billion, leading to an improvement in net debt-to-equity ratio from 99% to 73%.

  Total cash balance more than doubled (122%), from Php 4.4 billion to Php 9.7 billion, driven by stronger collections from both ongoing projects and project turnovers. Meanwhile, loans payable slid by 6%, from Php 37.4 billion to Php 35.1 billion, due to regular amortization and the maturity of the Php 1.3 billion corporate notes in Q1.

The improved liquidity was partially offset by cash investments in DMCI MC Property Ventures (Php 1.6 billion), additional subscription in DMC Estate Development Ventures (Php 1.2 billion), capital expenditures (Php 1 billion), and dividend payments to the parent company (Php 1.1 billion).

The interest coverage ratio (net of finance income), while decreasing from 4.8x to 4.3x, remains at a healthy level.

V. DMCI Mining Corporation (DMCI Mining)

Net income contribution from the nickel business surged threefold (206%), from Php 86 million to Php 263 million, on the back of higher selling prices and improved nickel grade.

At the standalone level, core EBITDA more than doubled (110%), from Php 183 million to Php 384 million, mainly due to better topline performance and lower cash and non-cash costs following reduced shipments. No nonrecurring items were recorded in either period.

Notably, with the improved operating performance, the fourth quarter alone contributed more than 100% to the company's full year net income of Php 214 million.

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

- **Better topline.** Total revenues saw a 6-percent uptick, from Php 834 million to Php 884 million, as higher selling prices offset the impact of reduced shipments.

- **Lower cash costs.** Total cash costs declined by 23%, from Php 651 million to Php 499 million, mainly due to reduced shipments.

  The cash component of COS plunged by 36%, from Php 362 million to Php 230 million, reflecting lower shiploading expenses, fuel consumption and labor costs.

  Additionally, operating expenses declined by 7%, from Php 289 million to Php 269 million, driven by lower costs related to environmental programs, the social development and management program (SDMP), and the establishment of new mines for Berong Nickel Corporation (BNC) in Palawan.

- **Reduced noncash costs**. Depreciation and amortization contracted by 28%, from Php 176 million to Php 127 million, mainly due to decreased shipments, tempered by additional depreciation from newly acquired mining equipment.

- **Improved margins.** With improved topline and lower cash costs, core EBITDA margin widened from 22% to 43%. Meanwhile, reduced noncash costs and the recognition of tax benefits drove net margin improvement from 12% to 29%.

The company also reported the following operational and financial results:

- **Flattish production levels.** Total production remained stable at 395,000 wet metric tons (WMT), reflecting a slight 1% increase from 393,000 WMT.

  The commencement of commercial operations at Zambales Chromite Mining Company (ZCMC) in December 2024, which contributed 63,000 WMT, helped offset weaker output from Zambales Diversified Metals Corporation (ZDMC), whose production declined by 16%, from 393,000 WMT to 332,000 WMT.

- **Reduced shipments.** Total shipments declined by 22%, from 475,000 WMT to 370,000 WMT, primarily due to limited beginning inventory at ZDMC, which stood at 51,000 WMT as of September 30, 2024, compared to 153,000 WMT last year (September 30, 2023).

- **Lower stockpile.** Total ending inventory fell by 26%, from 130,000 WMT to 96,000 WMT, as the company accelerated shipments in December 2024. Meanwhile, BNC's stockpile remained at 21,000 WMT, below the standard shipment size of 50,000 WMT.

- **Better selling prices.** Average selling price (ASP) rose by 28%, from US$ 32/WMT to US$41/WMT, primarily due to sale of higher-grade nickel and improving Philippine FOB indices.

  Average nickel grade sold improved by 8%, from 1.36% to 1.47%, as management opted to hold higher-grade nickel last year amid depressed global prices.

  While the average Q4 LME nickel price dropped by 7%, from US$ 17,208/ton to US$ 16,005/ton, the average Q4 Philippine FOB price for 1.30% grade nickel improved by 8%, from US$ 25/WMT to US$ 27/WMT on increased demand from the Asian markets.

- **Healthy financial position.** As of December 31, 2024, net debt-to-equity ratio remained sound at 1.2%, compared to a net cash of -12.3% as of December 31, 2023, due to increased loans payable.

  Total cash balance slightly declined by 1%, from Php 853 million to Php 848 million, following a Php 550 million dividend payment to the parent company and Php 641 million in capital spending, partially offset new loans.

  Consequently, loans payable more than doubled (157%), from Php 350 million to Php 900 million, to support capital expenditures for new mine development.

  Despite higher debt levels, interest coverage ratio (net of finance income) remained strong at 6.4x in 2024.

- **Increased capital expenditures.** Capital spending surged sevenfold (656%), from Php 41 million to Php 310 million, primarily allocated to expanding the BNC Long Point and Zambales Chromite Mining Company (ZCMC) fleets, construction of a Palawan port and Palawan exploration activities.

  For the full year capital spending increased by 149%, from Php 283 million to Php 706 million.

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

The construction segment posted a net loss of Php 220 million, reversing from a net income of Php 114 million. This downturn was primarily driven by higher cash costs due to delays in key infrastructure projects.

At the standalone level, core EBITDA plunged by 94%, from Php 371 million to Php 23 million, while reported net income shifted from Php 168 million in net earnings to Php 109 million in net losses.

The following provides a more detailed explanation of DMCI's results:

- **Increased topline**. Total revenues grew by 15%, from Php 3.65 billion to Php 4.21 billion, on increased recognitions from the Building unit and joint venture projects.

  The Building unit remained the largest revenue contributor (72%), followed by Joint Ventures shares and d other billables (23%), and Allied Services (4%).

  Revenue from the Building unit surged by 43%, from Php 2.12 billion to Php 3.04 billion, driven by significant progress in new projects and improved margins from finalized contracts.

  In contrast, the Infrastructure unit's contribution plummeted to Php 1 million, a sharp decline from Php 184 million last year due to prolonged duration ofkey infrastructure projects.

Revenue from JV and billables rose by 11%, from Php 876 million to Php 973 million, mainly reflecting progress in the North-South Commuter Railway Project Contract Package 01 (with Taisei Corporation), Metro Manila Subway Project Contract Package 102 (with Nishimatsu Construction) and the South Commuter Railway Project Contract Package S02 (with Acciona Construction Philippines).

Allied Services revenue declined by 60%, from Php 470 million to Php 188 million, due to a decrease in third-party projects.

- **Thinner margins.** Total cash costs jumped by 28%, outpacing topline growth of 15%, from Php 3.28 billion to Php 4.18 billion. This was largely due to prolonged claims and project delays, leading to higher material costs, extended labor expenses, and additional overhead costs.

  The cash component of the cost of sales (COS) rose by 28%, from Php 3.18 billion to Php 4.06 billion. Operating expenses by 26%, from Php 100 million to Php 126 million, due to higher personnel costs, permits and licenses, repairs and maintenance and other miscellaneous expenses.

  Meanwhile, noncash items contracted by 22%, from Php 161 million to Php 126 million, as capital spending slowed following fewer project requirements over the past year.

  Net finance income climbed by 50% from Php 18 million to Php 27 million, benefitting from the absence of debt payables and higher interest income coming from joint ventures.

  Provisions for income tax declined by 76%, from Php 62 million to Php 15 million, due to lower taxable income for the quarter.

  With higher costs weighing on profitability, EBITDA and core net income margins contracted to 1% and -3%, respectively, down from 10% and 5% in the previous year.

The company also reported the following operational and financial results for the periods ending December 31, 2024, and December 31, 2023:

- **Stabilizing order book.** Total order book slid by 3%, from Php 41.9 billion (December 2023) to Php 40.6 billion (December 2024), as booked project revenues (Php 13.3 billion) outpaced new project awards (Php 10.8 billion) and change orders (Php 1.3 billion).

  New projects awarded in 2024 include Segment 3B of the C5 Link Expressway Project for CAVITEX Infrastructure Corporation, Laya by Shang Properties, the De La Salle Medical and Health Sciences Institute Academic Complex, the Design and Build of Long Point Causeway for Berong Nickel Corporation, the Las Piñas Pipelaying Project, and a 16MW bunker-fired power plant for DMCI Power.

- **Minimal capital expenditures.** Quarterly capex reached Php 30 million from low-base of Php 6 million, mainly for miscellaneous project requirements. Despite the increase, capex remained minimal due to fewer project needs.

- **Net cash position.** The company maintained its debt-free status since December 2023. While total cash balance dipped by 6% from Php 4.55 billion to Php 4.27 billion, the net debt-to-equity ratio remained stable at -0.59, compared to -0.60.

CAPEX

In line with our previous guidance of Php 48.2 billion, the Group's full-year capital expenditures (CAPEX) remained steady at Php 48.3 billion. Higher spending by SMPC, DMCI Power, and DMCI Mining offset lower investments from DMCI, DMCI Homes, and Maynilad. Excluding Maynilad, total CAPEX from subsidiaries grew by 4%, reaching Php 22.4 billion from Php 21.6 billion.

The increase in spending was primarily driven by SMPC's refleeting activities and SCPC's investment in replacing Unit 2's generator. This restoration, which returned its dependable capacity to 300 MW following the completion of a 77-day planned outage on May 22, led to a 75% jump in SCPC's CAPEX, from Php 800 million to Php 1.4 billion.

Meanwhile, DMCI Power spent 78% of its Php 1.56 billion full-year CAPEX to expansion projects, including the 17MW Palawan bunker plant, 12MW Semirara wind project, and 8MW Masbate bunker plant.

In Php billions	Q4 2024	Q4 2023	Change		FY 2024	FY 2023	Change
DMCI	0.0	0.0	0%		0.1	0.4	-75%
DMCI Homes	3.2	4.0	-20%		14.7	15.9	-8%
SMPC	1.6	1.0	60%		5.3	4.1	29%
DMCI Power	0.8	0.2	300%		1.6	0.9	78%
DMCI Mining	0.3	-	100%		0.7	0.3	133%
Maynilad	10.9	12.5	-13%		25.7	26.0	-1%
CHP*	0.2	0.0	100%		0.2	0.0	100%
Total	**17.0**	**17.7**	**-4%**		**48.3**	**47.6**	**1%**

**under DMCI Holdings management*

Looking ahead, the Group's CAPEX are projected to grow by 47% to Php 70.9 billion, primarily driven by Maynilad's continued investments in water (76% of its Php 41.2 billion allocation) and wastewater (18%) infrastructure.

Excluding Maynilad, subsidiaries' CAPEX is expected to expand by 29%, from Php 22.4 billion to Php 28.8 billion, as DMCI Homes, CHP, SMPC, and DMCI ramp up their spending.

In Php billions	2025F	2024	Change
DMCI	0.5	0.1	400%
DMCI Homes	17.9	14.7	22%
SMPC	6.4	5.3	21%
DMCI Power	1.6	1.6	0%
DMCI Mining	0.5	0.7	-29%
Maynilad	41.2	25.7	60%
CHP	1.9	0.2*	400%
Total	**70.0**	**48.3**	45%

**under DMCI Holdings management*

DMCI Homes' plans to allocate Php 17.9 billion in CAPEX for 2025, with 89% dedicated to construction and 10% to land acquisition. Meanwhile, DMCI intends to invest in new equipment to support the requirements of newly awarded projects.

CHP will distribute its Php 1.9 billion CAPEX across key initiatives: 55% is earmarked for the remaining costs of Solid Cement's new Kiln 4, which is scheduled to commence commercial operations in Q1 2025, whilethe remainder will cover plant maintenance, process optimization and equipment upgrades.

SMPC expects a 21% increase in CAPEX to Php 6.4 billion, primarily due to the deferral of re-fleeting initiatives in the coal segment and the acquisition of mining and support equipment. Meanwhile, the on-grid power segment's CAPEX will decline by 39%, from Php 1.8 billion to Php 1.1 billion, due to the completion of SCPC Unit 2 generator replacement in H1 2024. Moving forward, the power segment will focus on maintenance activities and enhancements to fuel and feed systems.

DMCI Power will maintain its capex at Php 1.6 billion, with 50% allocated to the development of an 8MW bunker plant in Roxas, Palawan, and 12% for the 12MW Semirara wind project. The remaining budget will be used for pipeline projects and plant maintenance.

DMCI Mining has allocated 68% of its capex toward fleet and equipment acquisition for BNC and ZCMC operations. Additionally, 21% will be dedicated to infrastructure improvements, while 11% is earmarked for exploration activities in Zambales.

Outlook and Updates

The DMCI Group operates in a dynamic business landscape, balancing both opportunities and challenges across its construction, real estate, energy, mining, cement, and utilities sectors. While rising construction demand presents growth prospects, potential delays in funding, permitting, and right-of-way acquisitions could impact project timelines.In real estate, high inventory levels in the Philippine market will continue to pose challenges for DMCI Homes.

Meanwhile, coal and power prices are expected to remain stable in the coming year, while nickel prices are projected to rebound gradually, providing greater predictability for DMCI Group's businesses. However, policy shifts, cost pressures, and evolving market conditions remain key areas to monitor.

To navigate these uncertainties, management is strengthening the Group's ecosystem, enhancing operational efficiencies, and implementing strategic initiatives to drive long term growth while protecting margins.

Subsidiary-level outlooks

DMCI remains cautiously optimistic about expanding its order book, having secured Php 2.7 billion in new contracts this quarter with key infrastructure bids pending award. However, funding constraints, administrative bottlenecks, and permitting delays could impact project execution. To mitigate these risks and enhance competitiveness, the company is leveraging its technical expertise and financial strength to pursue large-scale industrial and commercial projects. It is also integrating design-and-build solutions and early contractor involvement alongside traditional bidding to improve results.

Despite high inventory levels in the Philippine market, **DMCI Homes** is proactively addressing slower absorption rates through flexible payment terms, restructuring options, and a rent-to-own strategy to drive both sales and leasing income. Additionally, the company is expanding its sales channels, particularly in the upscale market, by enhancing in-house and international sales efforts.

With coal prices expected to remain stable, **SMPC** is focused on sustaining production and shipment targets while expanding its customer base in both local and export markets. To maintain annual production levels and enhance coal quality, the company is advancing exploration at the Acacia mine. Additionally, SMPC is transitioning to wind energy in its mining operations to lower production costs and protect margins.

In the on-grid power segment, SMPC aims to secure contracts for approximately 50% of its 756 MW net selling capacity by offering competitive rates and a reliable power supply.

Meanwhile, **DMCI Power** is responding to rising energy demand in off-grid areas with 43 megawatts of expansion projects, including new plants in Palawan, Semirara Island, and Masbate. The 12MW Semirara wind project and 8MW Palawan bunker plant remain on schedule for completion, reinforcing the company's commitment to reliable and cost-efficient power generation.

DMCI Mining is expanding its operations from a single mine to three active sites this year, with the Long Point mine in the final stages of securing its Mineral Production Sharing Agreement (MPSA). Furthermore, its memorandum of understanding with Nickel Asia Corporation to explore a value added processing could unlock greater value from low-grade ore while mitigating regulatory risks in the medium to long term.

Maynilad implemented the third tranche of its five-year staggered rate adjustment at the start of 2025. The company remains committed to improving service reliability through significant investments in water and wastewater infrastructure. To fulfill its service obligations and reduce non-revenue water, Maynilad is intensifying efforts in pipe replacements, leak repairs, and digitization initiatives.

Following DMCI Group's takeover on December 2, turnaround efforts at **Cemex Holdings Philippines (CHP)** are in full swing, with key priorities focused on streamlining production, strengthening distribution, and executing the capacity expansion plans. The company's 1.5 million-ton capacity expansion in Solid Cement, is set to commence commercial operations this quarter.

To accelerate recovery, CHP is focusing on underserved markets, particularly in the institutional segment and retail markets in Visayas and Mindanao, where supply is less saturated than in Luzon and the distribution network is closer to the Cebu plant.

2. Annual Stockholders' Meeting

The Corporation will hold its Annual Stockholders' Meeting (ASM) on **May 13, 2025, Tuesday, at 9:30 a.m. via remote communication**. The Record Date for the ASM is set on March 31, 2025. The Board has appointed Castillo Laman Tan Pantaleon and San Jose Law Offices (CLTPSJ) and Stock Transfer Service, Inc. (STSI) as Committee of Inspectors while the audit firm, Punongbayan & Araullo (P&A) was appointed as Board of Canvassers.

The Board likewise approved the following:

1. Filing of the application to the Securities Exchange Commission (SEC) to authorize the distribution of Annual Stockholders meeting materials using the Quick Response (QR) Code.
2. Distribution of Notice of Annual Stockholders' Meeting through publication in the business section of two (2) newspapers of general circulation in print and online format for two (2) consecutive days. Provided that the last publication of the Notice of ASM shall be made not later than twenty-one (21) days prior to scheduled ASM

3. Re-appointment of the external and internal auditors and Lead Internal Audit Coordinator

Upon recommendation of the Audit Committee, the Board approved, subject to stockholders' ratification, the reappointment of Sycip, Gorres, Velayo & Co. (SGV) as the Corporation's external auditor for the current year (2025). Likewise, Punongbayan & Araullo (P&A) was appointed as the Company's internal auditor. The Board also appointed Mr. Joseph Adelbert V. Legasto as the Lead Internal Audit Coordinator.

4. Approval of new policies

a. Sustainability Policy
b. Supplier Code of Conduct

SIGNATURES

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

DMCI Holdings, Inc.
Issuer

Herbert M. Consunji
Executive Vice President & CFO

March 13, 2025

Sustainability Policy

DMCI Holdings, Inc. (the "Company") is committed to integrating sustainability into our business strategy, operations, and corporate culture. This policy defines our commitment to environmental stewardship, social responsibility, and good governance principles, ensuring long-term value creation for all stakeholders.

Our approach aligns with international sustainability frameworks such as the United Nations Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI), and the International Sustainability Standards Board (ISSB).

This policy applies to all business units, subsidiaries, directors, officers, employees, suppliers, and contractors of the Company.

Purpose and Scope

The objectives of this policy include but are not limited to the following:

- Enhance transparency and accountability in business operations
- Minimize our carbon footprint and greenhouse gas emissions
- Conserve natural resources
- Promote social responsibility and good governance

This policy establishes a group-wide framework to embed environmental, social and governance (ESG) principles into business considerations, enhance operational resilience and risk management, foster sustainable innovation and responsible business practices, and strengthen stakeholder engagement and transparent reporting. It applies across all business activities and processes, ensuring compliance with local and global sustainability regulations and best practices.

Sustainability Framework

The Company follows a comprehensive, multi-faceted approach designed to guide our organization in achieving its sustainability goals. This framework is delineated by five key pillars that encompass the diverse aspects of our commitment to sustainable development and corporate responsibility.

I. Environmental Stewardship: Our commitment to mitigating our environmental footprint is a top priority. We strive to optimize resource use, minimize waste generation, and incorporate eco-friendly practices throughout our operations. We invest in mine rehabilitation, carbon

offsetting and sustainable architecture, in addition to implementing rigorous environmental management systems to ensure compliance with Philippine government standards. We are also committed to helping mitigate the effects of climate change and ensuring access to a safe, reliable, and affordable energy supply.

II. Social Responsibility: We recognize the importance of fostering a positive impact on our employees, host communities and other key stakeholders. Our focus on social responsibility includes promoting employee well-being, providing equal opportunities, upholding fair labor practices, and respecting human rights across our operations and supply chain. Additionally, we collaborate with residents, community leaders and local government units to support community development initiatives, education and healthcare programs.

III. Economic Sustainability: We pursue sustainable growth by balancing our economic objectives with environmental and social considerations. Our aim is to create long-term value for our stakeholders while minimizing negative externalities. We prioritize ethical business practices, good corporate governance, and diligent risk management to ensure financial stability and responsible growth.

IV. Innovation and Adaptation: We support innovation by investing in tools and technologies that could aid better performance across our business units. We foster a culture of continuous improvement and performance management, encouraging employees to develop new ideas and refine existing processes to improve efficiency, reduce waste and minimize environmental impact.

V. Stakeholder Engagement: Open communication and collaboration with our stakeholders are essential to our sustainability. We actively engage with employees, customers, suppliers, regulators, and local communities to gather feedback, identify areas of improvement, and find a way to meet their expectations.

Governance and Responsibility

The Board of Directors provides governance and oversight of the company's sustainability agenda. It ensures that ESG principles are integrated into corporate strategy, risk management, and management decision-making. The Board approves key sustainability policies, reviews ESG performance, and holds management accountable for achieving sustainability objectives.

The Chief Strategy & Sustainability Officer shall be responsible for the overall supervision of this policy. They will lead the Company's sustainability strategy and ensure alignment with global sustainability best practices.

The Sustainability Officer will implement and execute the ESG programs at the operational level, ensuring compliance and execution of sustainability initiatives. They will collect, analyze, and report ESG data for internal and external disclosure while working closely with business units to embed sustainability in daily operations.

Transparency, Monitoring and Continuous Improvement

The company is committed to transparency and continuous improvement in its sustainability efforts. It actively monitors ESG performance to track progress and ensure compliance with regulatory and industry standards. Through ongoing assessments and stakeholder engagement, the company enhances its sustainability initiatives to drive meaningful impact. ESG performance indicators are regularly reported in company disclosures aligned with international reporting standards.

Policy Review and Approval

This policy shall be reviewed regularly to ensure its continued relevance and effectiveness. Updates will be made as necessary to reflect evolving global sustainability priorities, regulatory requirements, industry best practices, and the company's strategic objectives.

Supplier Code of Conduct

DMCI Holdings, Inc. (the "Company") is committed to conducting our business operations ethically and responsibly. This Supplier Code of Conduct outlines the principles and standards that we expect our suppliers and their employees, agents and subcontractors to adhere to when conducting business on behalf of the Company.

Purpose and Scope
The objectives of the Supplier Code of Conduct are to:

- Ensure Ethical and Responsible Business Practices – Promote integrity, transparency, and fairness in all supplier engagements.
- Uphold Compliance with Laws and Regulations – Require adherence to all applicable legal and regulatory requirements.
- Promote Environmental and Social Responsibility – Encourage sustainable practices and respect for labor and human rights.

Suppliers, as a condition of working with DMCI Holdings, are expected to comply with this code. By following this code, our suppliers contribute to maintaining high ethical, social, and environmental standards throughout the supply chain.
This policy also applies to the business units of the Company.

Compliance with Laws and Regulations
Suppliers must comply with all applicable laws, regulations, and industry standards in the countries where they operate. This includes but is not limited to laws related to labor, human rights, environmental protection, health and safety.

Labor and Human Rights
Forced and Child Labor: Suppliers must not use forced, bonded, or involuntary labor, and they must not employ individuals below the legal working age.
Non-Discrimination: All employees must be treated with dignity and respect, regardless of their race, gender, religion, disability, age, nationality or any other characteristic.
Harassment: Suppliers must provide a workplace free from all forms of harassment and abusive behavior.

Fair Compensation: Suppliers should provide wages and benefits that meet or exceed the legally mandated minimum and should comply with applicable wage laws.
Working Time: Suppliers must implement working hours in accordance with relevant labor laws and regulations.

Environmental Responsibility
Suppliers must comply with all relevant environmental laws and regulations and they should strive to minimize their environmental impact. They are encouraged to adopt practices that conserve energy, water, natural resources and biodiversity as well as strive to reduce their carbon footprint. Responsible waste management practices should be implemented, including recycling and safe disposal methods.

Health and Safety
Suppliers must provide a safe and healthy working environment, identifying and mitigating potential health and safety hazards. They should have contingency plans in place to address emergencies and ensure the well-being of their employees.

Ethical Business Practices
Suppliers must conduct business with integrity and must not engage in any form of corruption, bribery or unethical practices. Suppliers should adhere to fair competition laws.

Confidentiality and Intellectual Property
Suppliers must respect the confidentiality of DMCI Holdings' proprietary information and intellectual property rights. The Company may require the suppliers to sign a confidentiality undertaking, as necessary.

Subcontractors and Suppliers' Compliance
Suppliers shall ensure that their subcontractors and suppliers also adhere to this Code of Conduct. They are accountable for any violations committed by their subcontractors and suppliers and are expected to take the relevant corrective action within a reasonable time frame.

Monitoring and Compliance
DMCI Holdings may conduct periodic assessments to ensure compliance with this Supplier Code of Conduct. Non-compliance may result in corrective action up to termination of the business relationship. Re-audits may be conducted after corrective actions to assess improvements from non-compliance. We may elect to not work with or cease business relationships with suppliers who do not meet our expectations or are unwilling to take corrective action on non-compliance.

Reporting Concerns
Employees of suppliers are strongly encouraged to report any concerns or potential violations of this Supplier Code of Conduct via the following hotline, confidentiality is ensured:

Compliance Helpdesk and Reporting Hotline:
Chief Compliance Officer
Tel (632) 8888 3000