



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



The following document has been received:

Receiving: ICTD ERMD

Receipt Date and Time: March 17, 2025 06:09:44 AM

Company Information

SEC Registration No.: 0000036140

Company Name: CONCRETE AGGREGATES CORP.

Industry Classification: D26999

Company Type: Stock Corporation

Document Information

Document ID: OST10317202583108021

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2024

Submission Type: Consolidated

Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

								3	6	1	4	0
--	--	--	--	--	--	--	--	---	---	---	---	---

COMPANY NAME

C	O	N	C	R	E	E	A	G	G	R	E	G	A	T	E	S	C	O	R	P.	A	N	D	
S	U	B	S	I	D	I	A	R	I	E	S													

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

7	F		W	E	S	T		W	I	N	G	,		E	S	T	A	N	C	I	A		O	F	F	I	C	E	S
C	A	P	I	T	O	L		C	O	M	M	O	N	S	,														
M	E	R	A	L	C	O		A	V	E	N	U	E	,		P	A	S	I	G		C	I	T	Y				

Form Type

A	F	S	
---	---	---	--

Department requiring the report

C	R	M	
---	---	---	--

Secondary License Type, if Applicable

N	/	A	
---	---	---	--

COMPANY INFORMATION

Company's Email Address

concreteaggregatescorp@cac.com.ph

Company's Telephone Number/s

+632-8631-1231

Mobile Number

+632-8631-1231

No. of Stockholders

548

Annual Meeting (Month/Day)

April 30

Fiscal Year (Month/Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Atty. Jose Antonio V. Evangelista III

Email Address

evangelistaiv@ortigas.com.ph

Telephone Number/s

+632-8631-1231

Mobile Number

+632-8631-1231

CONTACT PERSON'S ADDRESS

7 th Floor West Wing, Estancia Offices, Capitol Commons, Meralco Avenue, Pasig City 1600

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.

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of Concrete Aggregates Corporation (CAC) and its subsidiaries (the Group) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, 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 or error.



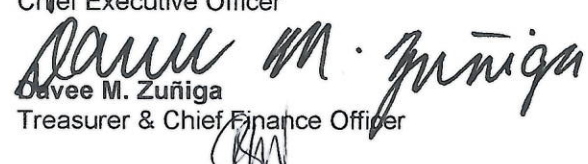
In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Group or to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

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

The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the shareholders.

Isla Lipana & Co., the independent auditor appointed by the shareholders, has audited the financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

By:

 Jose Emmanuel H. Jalandoni Chairman of the Board, President and Chief Executive Officer	 Michael David I. Abundo III General Manager
 Davee M. Zuñiga Treasurer & Chief Finance Officer	

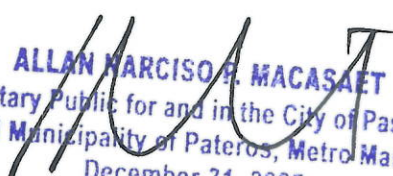
Signed this 13th day of March 2025.

MAR 13 2025

SUBSCRIBED AND SWORN to before me this ____ day of _____ 2025, affiants exhibiting to me their respective Competent Proofs of Identity as follows:

Name	Passport/License No.	Date/Place of Issue
Jose Emmanuel H. Jalandoni	P6984078B	15 June 2021/Manila
Michael David I Abundo III	P0673998C	24 June 2022/Manila
Davee M. Zuñiga	C-11-97-099778	11 November 2022/NCR

Doc. No. 258
 Page No. 3
 Book No. 134
 Series of 2025


ALLAN MARCISO B. MACASAET
 Notary Public for and in the City of Pasig
 and Municipality of Pateros, Metro Manila
 December 31, 2025
 Appointment No. 38 (2024-2025)
 16/F, Unit 1602 The Centerpoint Bldg.,
 Julia Vargas Ave., Ortigas Center, Pasig City
 IBP No. 511586-12/27/2024-RSM
 PTR No. 3040309-01/03/2025-Pasig City
 Roll No. 42176

Concrete Aggregates Corporation

From: eafs@bir.gov.ph
Sent: Saturday, March 15, 2025 7:55 PM
To: REGARDES@ORTIGAS.COM.PH
Cc: concreteaggregates@outlook.com
Subject: Your BIR AFS eSubmission uploads were received

Hi CONCRETE AGGREGATES CORP.,

Valid files

- EAFS000201881OTHTY122024.pdf
- EAFS000201881RPTTY122024.pdf
- EAFS000201881AFSTY122024.pdf
- EAFS000201881TCRTY122024-01.pdf
- EAFS000201881ITRTY122024.pdf
- EAFS000201881TCRTY122024-02.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-PVN123R10BJ5D96EJN44TXRV304MPQZQPV**

Submission Date/Time: **Mar 15, 2025 07:54 PM**

Company TIN: **000-201-881**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:

- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

This is a system-generated e-mail. Please do not reply.



Independent Auditor's Report

To the Board of Directors and Shareholders of
Concrete Aggregates Corporation
7th Floor West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

Our Opinion

In our opinion, the accompanying consolidated financial statements of Concrete Aggregates Corporation (the "Parent Company") and its Subsidiaries (together, the "Group") present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2024 and 2023, and their consolidated financial performance and their consolidated cash flows for each of the three years in the period ended December 31, 2024 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, 2024 and 2023;
- the consolidated statements of total comprehensive income for each of the three years in the period ended December 31, 2024;
- the consolidated statements of changes in equity for each of the three years in the period ended December 31, 2024;
- the consolidated statements of cash flows for each of the three years in the period ended December 31, 2024; and
- the notes to the consolidated financial statements, comprising material accounting policy 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), together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, www.pwc.com/ph



Independent Auditor's Report
To the Board of Directors and Shareholders of
Concrete Aggregates Corporation
Page 2

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 judgements; 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.

The key audit matter identified in our audit pertains to the recoverability of investment properties.

Key Audit Matter	How our audit addressed the Key Audit Matter
Recoverability of investment properties	
Assessing the impairment indicator relative to investment properties requires the Group to make judgments and assumptions that can materially affect the consolidated financial statements.	The Group has assessed whether impairment indicators exist with reference to the fair values of the investment properties as at December 31, 2024 prepared using the market approach by external appraiser. Under this approach, the fair values are based on management's information about the sales prices of comparable properties within the vicinity.
The total carrying value of investment properties held by the Group as at December 31, 2024 amounts to P65.41 million. The estimated fair values of the Group's investment properties approximate P1.10 billion as at December 31, 2024. The investment properties represent 18% of the Group's consolidated total assets.	We obtained the appraisal reports for investment properties and assessed the independence and competence of the external appraiser engaged by the Group. We also obtained an understanding of the external appraiser's work including the data, assumptions and calculation methods utilized and evaluated the reasonableness of the external appraiser's results and conclusions and consistency with the other audit evidence we obtained. Likewise, we evaluated management's assessment that there were no changes indicating impairment with respect to asset condition, intended utilization and performance, industry and economic trends by checking consistency with the appraisal reports and our understanding of the Group's business operations.
Refer to Notes 6, 21.8 and 21.11 to the consolidated financial statements.	



Independent Auditor's Report
To the Board of Directors and Shareholders of
Concrete Aggregates Corporation
Page 3

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the other information identified above which have not yet been received, if we conclude that there is a material misstatement therein, we are required to communicate 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 ability of the Group 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.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Concrete Aggregates Corporation
Page 4

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 audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 to 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.



Independent Auditor's Report
To the Board of Directors and Shareholders of
Concrete Aggregates Corporation
Page 5

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 Imelda Dela Vega-Mangundaya.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read 'Imelda Dela Vega-Mangundaya', written over the printed name.

Imelda Dela Vega-Mangundaya
Partner

CPA Cert. No. 0090670

PTR No. 0024586, issued on January 3, 2025, Makati City

TIN 152-015-124

BIR A.N. 08-000745-047-2024, issued on October 30, 2024; effective until October 29, 2027

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
March 13, 2025



Statements Required by Rule 68 Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Concrete Aggregates Corporation
7th Floor West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

We have audited the consolidated financial statements of Concrete Aggregates Corporation (the "Parent Company") and Subsidiaries (together, the "Group") as at and for the year ended December 31, 2024, on which we have rendered the attached report dated March 13, 2025. The supplementary information shown in the Reconciliation of Parent Company's Retained Earnings Available for Dividend Declaration and the Ortigas Group Structure within which the Parent Company belongs, as additional components required by Part I, Section 5 of the Revised SRC Rule 68, and Schedules A, B, C, D, E, F, and G, as required by Part II of the Revised SRC Rule 68, is presented for the purposes of filing with the Securities and Exchange Commission and is not a required part of the basic consolidated financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements. In our opinion, the supplementary information has been prepared in accordance with the Revised SRC Rule 68.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "Imelda Dela Vega-Mahgundaya", is written over the printed name and title.

Imelda Dela Vega-Mahgundaya
Partner

CPA Cert. No. 0090670

PTR No. 0024586, issued on January 3, 2025, Makati City

TIN 152-015-124

BIR A.N. 08-000745-047-2024, issued on October 30, 2024; effective until October 29, 2027

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
March 13, 2025

Isla Lipana & Co., 29th Floor, AIA Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines
T: +63 (2) 8845 2728, www.pwc.com/ph



**Statements Required by Rule 68
Securities Regulation Code (SRC)**

To the Board of Directors and Shareholders of
Concrete Aggregates Corporation
7th Floor West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Concrete Aggregates Corporation (the "Parent Company") and Subsidiaries (together, the "Group") as at December 31, 2024 and 2023 and for the each of the three years in the period ended December 31, 2024, and have issued our report thereon dated March 13, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule of Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised SRC Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

Isla Lipana & Co.

A handwritten signature in black ink, appearing to read "Imelda Dela Vega-Mangundaya", is written over the printed name and title.

Imelda Dela Vega-Mangundaya

Partner

CPA Cert. No. 0090570

PTR No. 0024586, issued on January 3, 2025, Makati City

TIN 152-015-124

BIR A.N. 08-000745-047-2024, issued on October 30, 2024; effective until October 29, 2027

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
March 13, 2025

Concrete Aggregates Corporation and Subsidiaries

Consolidated Statements of Financial Position
As at December 31, 2024 and 2023
(All amounts in Philippine Peso)

	Notes	2024	2023
Assets			
Current assets			
Cash and cash equivalents	2	168,337,446	160,270,976
Receivables, net	3	29,494,600	30,605,387
Prepaid expenses	4	6,620,781	5,912,506
Total current assets		204,452,827	196,788,869
Non-current assets			
Property and equipment, net	5	59,058,547	59,275,273
Investment properties, net	6	65,413,872	63,789,291
Deferred income tax assets, net	12	1,297,962	1,337,422
Other non-current assets	7	34,872,067	34,497,855
Total non-current assets		160,642,448	158,899,841
Total assets		365,095,275	355,688,710
Liabilities and Equity			
Current liabilities			
Trade and other payables	8	8,184,818	14,014,541
Dividends payable	9	7,432,806	7,206,550
Income tax payable		1,337,900	2,179,485
Total current liabilities		16,955,524	23,400,576
Non-current liabilities			
Rental deposits		473,700	473,700
Retirement liability		732,002	693,501
Decommissioning liability	7	23,304,499	23,297,506
Total non-current liabilities		24,510,201	24,464,707
Total liabilities		41,465,725	47,865,283
Equity			
Share capital	9	274,664,490	274,664,490
Share premium		1,069,304	1,069,304
Accumulated other comprehensive income		1,919,440	1,671,350
Retained earnings		45,976,316	30,418,283
Total equity		323,629,550	307,823,427
Total liabilities and equity		365,095,275	355,688,710

(The notes on pages 1 to 29 are an integral part of these financial statements)

Concrete Aggregates Corporation and Subsidiaries

Consolidated Statements of Total Comprehensive Income
For each of the three years in the period ended December 31, 2024
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Revenue	16	66,501,462	59,361,885	40,575,195
Operating expenses	10	(22,654,055)	(29,013,765)	(17,061,656)
Operating income		43,847,407	30,348,120	23,513,539
Other income, net	11	10,155,050	6,652,688	4,486,149
Income before income tax		54,002,457	37,000,808	27,999,688
Income tax expense	12	(9,000,391)	(7,569,666)	(4,847,981)
Net income for the year		45,002,066	29,431,142	23,151,707
Other comprehensive income				
<i>Item that may not be subsequently reclassified to profit or loss</i>				
Fair value gain on financial assets at fair value through other comprehensive income (FVOCI), net of tax		248,090	464,551	163,455
Total comprehensive income for the year		45,250,156	29,895,693	23,315,162
Basic and diluted earnings per share	14	1.64	1.07	0.84

(The notes on pages 1 to 29 are an integral part of these financial statements)

Concrete Aggregates Corporation and Subsidiaries

Consolidated Statements of Changes in Equity
For each of the three years in the period ended December 31, 2024
(All amounts in Philippine Peso)

	Share capital (Note 9)	Share premium	Accumulated other comprehensive income	Retained earnings	Total
Balances at January 1, 2022	274,664,490	1,069,304	1,043,344	22,138,817	298,915,955
Comprehensive income					
Net income for the year	-	-	-	23,151,707	23,151,707
Other comprehensive income	-	-	163,455	-	163,455
Total comprehensive income for the year	-	-	163,455	23,151,707	23,315,162
Transaction with owners					
Cash dividends (Note 9)	-	-	-	(21,149,166)	(21,149,166)
Balances at December 31, 2022	274,664,490	1,069,304	1,206,799	24,141,358	301,081,951
Comprehensive income					
Net income for the year	-	-	-	29,431,142	29,431,142
Other comprehensive income	-	-	464,551	-	464,551
Total comprehensive income for the year	-	-	464,551	29,431,142	29,895,693
Transaction with owners					
Cash dividends (Note 9)	-	-	-	(23,154,217)	(23,154,217)
Balances at December 31, 2023	274,664,490	1,069,304	1,671,350	30,418,283	307,823,427
Comprehensive income					
Net income for the year	-	-	-	45,002,066	45,002,066
Other comprehensive income	-	-	248,090	-	248,090
Total comprehensive income for the year	-	-	248,090	45,002,066	45,250,156
Transaction with owners					
Cash dividends (Note 9)	-	-	-	(29,444,033)	(29,444,033)
Balances at December 31, 2024	274,664,490	1,069,304	1,919,440	45,976,316	323,629,550

(The notes on pages 1 to 29 are an integral part of these financial statements)

Concrete Aggregates Corporation and Subsidiaries

Consolidated Statements of Cash Flows
For each of the three years in the period ended December 31, 2024
(All amounts in Philippine Peso)

	Notes	2024	2023	2022
Cash flows from operating activities				
Cash generated from operations	15	41,400,409	25,478,454	17,071,266
Interest received	2,7,11	7,392,131	4,006,909	1,940,208
Income taxes paid		(9,846,297)	(6,258,952)	(4,474,819)
Net cash from operating activities		38,946,243	23,226,411	14,536,655
Cash flows used in investing activities				
Acquisition of:				
Property and equipment	5	-	-	(324,821)
Investment properties	6	(1,661,996)	(6,444,014)	-
Net cash used in investing activities		(1,661,996)	(6,444,014)	(324,821)
Cash flows used in financing activity				
Dividends paid		(29,217,777)	(22,900,742)	(20,657,883)
Net increase (decrease) in cash and cash equivalents		8,066,470	(6,118,345)	(6,446,049)
Cash and cash equivalents				
At January 1		160,270,976	166,389,321	172,835,370
At December 31	2	168,337,446	160,270,976	166,389,321

(The notes on pages 1 to 29 are an integral part of these financial statements)

Concrete Aggregates Corporation and Subsidiaries

Notes to the Consolidated Financial Statements

As at December 31, 2024 and 2023 and

for each of the three years in the period ended December 31, 2024

(All amounts are shown in Philippine Peso, unless otherwise, stated)

1 General information

Concrete Aggregates Corporation (the “Parent Company”) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on August 23, 1968. The Parent Company is listed in the Philippine Stock Exchange (PSE) and is primarily engaged in quarrying, crushing and selling basalt concrete aggregates. As its secondary purpose, the Parent Company is permitted to, among others, engage in real estate business and purchase, own, subdivide, sell, lease, rent, mortgage, take option or otherwise deal in real property, improved or unimproved, be it residential, commercial, or agricultural, insofar as may be permitted by law. On March 15, 2018, the Board of Directors (BOD) of the Parent Company approved the amendment of Article IV of its Amended Articles of Incorporation to extend the corporate life of the Parent Company, which expired on August 23, 2018, for another 50 years or up to August 23, 2068. In 2023, a special shareholders’ meeting was held granting permission to management to pursue the activities related to the Parent Company’s secondary purpose.

On April 2, 1973, the Parent Company attained its status of being a “publicly listed company” when it listed its shares in the PSE. As a publicly listed company, it is covered by the Securities Regulation Code (SRC) Rule 68. There is no other listing or follow on offering thereafter. As at December 31, 2024 and 2023, the Parent Company is 23.49% held by the public.

The Parent Company’s quarrying operations in its property in Barangay San Isidro, Angono, Rizal is allowed by virtue of Mineral Production Sharing Agreements (MPSA) and Environmental Clearance Certificates (ECC) issued by the Department of Environment and Natural Resources (DENR).

The Parent Company’s immediate parent is Ortigas & Company, Limited Partnership (OCLP), and its ultimate parent is Ortigas Land Corporation (OLC), which are both domiciled in the Philippines.

Details of the Parent Company’s wholly owned subsidiaries, which are currently dormant companies, are as follows:

Name of Subsidiary	Country of incorporation	Principal activities	% of ownership	
			2024	2023
CAC Insurance Agency Corp. (CIAC)	Philippines	General insurance	100	100
CAC Marketing and Services Corp. (CMSC)	Philippines	Marketing	100	100

The Parent Company and its subsidiaries are collectively referred to as the Group in these consolidated financial statements.

On June 1, 2008, the consortium of Republic Cement Corporation and Lafarge Holdings (Philippines), Inc. (the “Consortium”), through Batong Angono Aggregates Corporation (BAAC), took over the Parent Company’s quarrying operations by virtue of the Parent Company’s Memorandum of Agreement with the Consortium dated January 18, 2008 and its Operating Agreement with BAAC dated January 23, 2008. In return, the Parent Company shall receive lump sum and basic royalty fees in accordance with the terms of its Operating Agreement (Note 16). BAAC was eventually renamed to LafargeHolcim Aggregates, Inc. (LHAI) in 2015. A change of name was once again undertaken in 2022 wherein LHAI changed its name to Helix Aggregates Inc. (HAI).

Pursuant to the Operating Agreement, the Parent Company's quarrying operations, including its employees, were transferred to HAI in 2008. Consequently, the Parent Company settled its retirement obligation to almost all of its employees and the remaining retirement plan assets were returned to the Parent Company in 2009. As at December 31, 2024, the Parent Company has only three regular employees (2023 - two).

The registered office address and principal place of business of the Group is located at the 7th Floor, West Wing, Estancia Offices, Capitol Commons, Meralco Avenue, Pasig City.

These consolidated financial statements have been approved and authorized for issuance by the Parent Company's BOD on March 13, 2025.

2 Cash and cash equivalents

The account at December 31 consists of:

	2024	2023
Cash on hand	60,000	60,000
Cash in banks	43,202,742	14,670,219
Short-term placements	125,074,704	145,540,757
	168,337,446	160,270,976

Cash in banks consist of current and savings deposits with universal banks which earn interest at the prevailing bank deposit rates. The short-term placements consist of time deposits which have maturities of up to one month depending on the immediate cash requirements of the Group and earn interest based on prevailing short-term rates.

Interest income arising from savings and time deposits for the year ended December 31, 2024 amounted to P4.41 million (2023 - P3.26 million; 2022 - P1.58 million) (Note 11).

3 Receivables, net

The account at December 31 consists of:

	Note	2024	2023
Trade receivables	16	29,231,966	30,318,003
Other receivables		9,536,729	9,561,479
		38,768,695	39,879,482
Allowance for impairment of other receivables		(9,274,095)	(9,274,095)
		29,494,600	30,605,387

Trade receivables have credit term of 15-30 days and earn interest at 12% per annum.

Other receivables mainly pertain to receivables from customers of the Group's discontinued Engineering and Construction Division in 2008 and advances from officers and employees.

There are no movements in allowance for impairment of other receivables for each of the three years in the period ended December 31, 2024.

Critical accounting estimate: Expected credit loss on receivables

Expected credit loss (ECL) represents an unbiased, probability-weighted estimate of credit loss which is determined by evaluating a range of possible outcomes and taking into account past events, current conditions and assessment of future economic conditions.

The Group has used relevant historical information and loss experience to determine the probability of default of the instruments and incorporated forward-looking information, as relevant, including significant changes in external market indicators which involved estimates and judgments.

The Group has receivables from royalty and rental revenue. There has been no significant history of credit loss or default and the amounts have been fully collectible; hence, it was assessed that there are no ECL arising from trade receivables. Trade receivables as at December 31, 2024 was fully collected as at February 28, 2025.

The allowance for impairment pertains to other receivables, which are substantially impaired.

Management believes, based on its assessment, that the carrying amount of receivables as at December 31, 2024 and 2023 is fully recoverable.

4 Prepaid expenses

As at December 31, 2024, prepaid expenses amount to P6,620,781 (2023 - P5,912,506) and consist mainly of real property tax and business tax paid in advance.

5 Property and equipment, net

Details of property and equipment, net, and their movements during the years ended December 31 are as follows:

	Land	Buildings and improvements	Transportation, furniture and equipment	Total
Gross carrying amount				
At January 1, 2023 and December 31, 2023 and 2024	58,494,228	7,495,227	743,499	66,732,954
Accumulated depreciation and amortization				
At January 1, 2023	-	6,692,985	537,283	7,230,268
Depreciation and amortization (Note 10)	-	121,869	105,544	227,413
At December 31, 2023	-	6,814,854	642,827	7,457,681
Depreciation and amortization (Note 10)	-	122,718	94,008	216,726
At December 31, 2024	58,494,228	6,937,572	736,835	7,674,407
Net carrying amount				
At December 31, 2023	58,494,228	680,373	100,672	59,275,273
At December 31, 2024	58,494,228	557,655	6,664	59,058,547

As at December 31, 2024 and 2023, the fully depreciated assets still in use amounted to P5.58 million. There are no additions or disposals of property and equipment for the years ended December 31, 2024 and 2023.

Critical accounting estimate: Useful lives of long-lived assets

The Group estimates the useful life of each of its property and equipment based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of practices of similar businesses, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing or recorded expenses brought about by changes in the factors mentioned above. A reduction in the estimated useful life of any item of property and equipment would increase the recorded operating expenses and decrease non-current assets.

If the actual useful lives of the property and equipment differ by 10% higher or lower from management's estimate, the carrying amount of property and equipment as at December 31, 2024 would be estimated P0.02 million higher or P0.02 million lower, respectively (2023 - P0.02 million higher or P0.03 million lower, respectively).

Critical accounting judgment: Impairment of long-lived assets

The Group likewise determines whether there are indicators of impairment on its property and equipment at least on an annual basis. This includes considering certain factors such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends. If indicators of impairment have been identified, the Group determines the recoverable amount of the asset which is the higher of the asset's fair value less cost to sell and value-in-use.

Given the historical profitable operations and sustained profit projections, the Group has assessed that there are no impairment indicators with respect to its non-financial assets as at December 31, 2024 and 2023.

6 Investment properties, net

Details of investment properties, net, and their movements during the years ended December 31 are as follows:

	Land	Land improvements	Condominium unit and parking slots	Total
Gross carrying amount				
At January 1, 2023	57,077,135	16,070,133	17,991,884	91,139,152
Additions	-	6,444,014	-	6,444,014
At December 31, 2023	57,077,135	22,514,147	17,991,884	97,583,166
Additions	-	1,661,996	-	1,661,996
At December 31, 2024	57,077,135	24,176,143	17,991,884	99,245,162
Accumulated depreciation and amortization				
At January 1, 2023	-	15,764,576	17,991,884	33,756,460
Depreciation and amortization (Note 10)	-	37,415	-	37,415
At December 31, 2023	-	15,801,991	17,991,884	33,793,875
Depreciation and amortization (Note 10)	-	37,415	-	37,415
At December 31, 2024	-	15,839,406	17,991,884	33,831,290
Net carrying amount				
At December 31, 2023	57,077,135	6,712,156	-	63,789,291
At December 31, 2024	57,077,135	8,336,737	-	65,413,872

There is no disposal of investment properties for the years ended December 31, 2024 and 2023.

As at December 31, 2024, the fair values of the Group's investment properties approximate P1.10 billion (2023 - P967.48 million). The fair value of the Group's investment properties was determined by an independent external appraiser using the sales comparison approach (market approach), which considers the sales of similar or substitute properties and related market data and establishes a value estimate by processes involving comparison. In general, a property being valued (a subject property) is compared with sales of similar properties that have been transacted in the market.

In 2024, rent income from investment properties amounted to P2.77 million (2023 - P2.65 million; 2022 - P2.55 million) (Note 11), while expenses incurred for investment properties consisting mostly of real property taxes and security services amounted to P4.05 million (2023 - P3.22 million; 2022 - P3.16 million).

Critical accounting estimate: Useful lives of long-lived assets

The Group estimates the useful life of each of its investment properties based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of practices of similar businesses, internal technical evaluation and experience with similar assets. The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the asset. It is possible, however, that future results of operations could be materially affected by changes in the amounts and timing or recorded expenses brought about by changes in the factors mentioned above

If the actual useful lives of the investment properties differ by 10% higher or lower from management's estimate, the carrying amount of investment properties as at December 31, 2024 would be estimated P3,401 higher or P4,157 lower, respectively (2023 - P3,401 higher or P4,157 lower, respectively).

Critical accounting judgment: Impairment of long-lived assets

The Group likewise determines whether there are indicators of impairment on its investment properties at least on an annual basis. This includes considering certain factors such as significant changes in asset usage, significant decline in assets' market value, obsolescence or physical damage of an asset, significant underperformance relative to expected historical or projected future operating results and significant negative industry or economic trends. If indicators of impairment have been identified, the Group determines the recoverable amount of the asset which is the higher of the asset's fair value less cost to sell and value-in-use.

Given that the fair values of the investment properties using the sales comparison approach (market approach) are higher than the carrying value, the Group has assessed that there are no impairment indicators with respect to its non-financial assets as at December 31, 2024 and 2023.

Critical accounting judgment: Transfers to or from investment properties

The Group transfers a property to, or from, investment property when, and only when, there is a change in use. A change in use occurs when the property meets, or ceases to meet, the definition of investment property and there is evidence of the change in use.

As at December 31, 2024 and 2023, the Group has assessed that there is no change in the use of its long-lived assets.

7 Other non-current assets

The account at December 31 consists of:

	2024	2023
Mine rehabilitation fund	29,495,682	29,469,988
Miscellaneous deposits	2,695,515	2,638,867
Financial assets at fair value through other comprehensive income (FVOCI)	2,680,870	2,389,000
	34,872,067	34,497,855

Mine Rehabilitation Fund

Pursuant to the requirements of Republic Act (RA) No. 7942, otherwise known as "The Philippine Mining Act of 1995", the Group maintains a Mine Rehabilitation Fund (MRF) with the Land Bank of the Philippines. The MRF shall be used for the physical and social rehabilitation of areas affected by the Group's quarrying activities, and for research in the social, technical and preventive aspects of the mine rehabilitation. Under the Group's Operating Agreement with HAI (Note 16), HAI shall have the exclusive right to manage, operate and provide additional MRF as may be required by applicable laws and regulations provided that the MRF will remain in the name of the Group as the contracting party to the MPSA. In 2018, the final Mine Rehabilitation and Decommissioning Plan was approved by the DENR. As a result, the Group recognized a decommissioning liability amounting to P13.13 million representing funds received in 2018. In June 2019, HAI provided net additional funds to the MRF amounting to P10.03 million. As at December 31, 2024 and 2023, the decommissioning liability amount to P23.30 million.

The movement in MRF in 2024 and 2023 pertains to interest earned from the bank. In the presentation to the Mine Rehabilitation Fund Committee (MRFC) under Mines and Geoscience Bureau held in 2024, the sufficiency of the fund was approved.

Miscellaneous deposits

Miscellaneous deposits pertain to cash deposits in escrow fund set aside for settlement of labor cases filed by former employees.

Interest arising from time deposits for the MRF and miscellaneous deposits amounted to P0.03 million for the year ended December 31, 2024 (2023 - P0.04 million; 2022 - P0.07 million).

Financial assets at FVOCI

Financial assets at FVOCI are composed of equity investments in listed entities and club shares amounting to P1,760,870 and P920,000, respectively (2023 - P1,469,000 and P920,000, respectively). No dividends were earned for the years ended December 31, 2024, 2023 and 2022.

The movement in financial assets at FVOCI for the years ended December 31 are as follows:

	2024	2023
Beginning balance	2,389,000	1,842,470
Fair value gain, gross of tax	291,870	546,530
Ending balance	2,680,870	2,389,000

8 Trade and other payables

The account at December 31 consists of:

	2024	2023
Trade payables	6,944	23,281
Accrued expenses	5,978,479	8,629,829
Payables to government agencies	2,062,047	5,224,593
Other payables	137,348	136,838
	8,184,818	14,014,541

Accrued expenses consist mainly of liabilities pertaining to professional fees, contracted services, and utilities.

Payables to government agencies mainly pertain to withholding taxes and output value added tax.

9 Equity

Details of the Group's share capital at December 31, 2024, 2023 and 2022 are as follows:

	Class A	Class B	Total
Common shares, P10 par value			
Authorized shares			
Number of shares	40,000,000	10,000,000	50,000,000
Amount	400,000,000	100,000,000	500,000,000
Issued and outstanding shares			
Number of shares	22,077,771	5,388,678	27,466,449
Amount	220,777,710	53,886,780	274,664,490

The Parent Company's Class A and Class B common shares are listed and traded in the PSE. There were no offerings made subsequent to the initial offerings for both classes of common shares.

As at December 31, 2024, issued and outstanding common shares are held by 548 shareholders (2023 - 545; 2022 - 545), of which 387 shareholders (2023 - 389; 2022 - 389) each own 100 or more shares.

Class A and Class B common shares have the same rights and privileges. Class A common shares shall be issued solely to Filipino citizens, while Class B common shares may be issued to Filipino and non-Filipino citizens.

As at December 31, 2024, there are 27,466,449 issued and outstanding Class A and Class B common shares (2023 - 27,466,449; 2022 - 27,466,449), of which 6,450,742 (2023 - 6,450,738; 2022 - 6,451,738) are publicly held which is 23.49% (2023 & 2022 - 23.49%) of the total issued shares, compliant to the minimum requirement of 10%. The latest closing price for Class A common shares as at December 31, 2024 was recorded at P40.10 per share (2023 - P40.00 per share; 2022 - P32.00 per share). Class B common shares were first traded on November 21, 2016. The latest closing price for Class B common shares as at December 31, 2024 was recorded at P43.05 per share (2023 - P67.45 per share; 2022 - P32.40 per share).

Cash dividends were declared to shareholders as authorized by the Parent Company's BOD as follows:

Date declared	Shareholders of record as at	Payable on	Amount per share	Amount
March 24, 2022	April 13, 2022	May 11, 2022	0.77	21,149,166
March 23, 2023	April 12, 2023	May 4, 2023	0.843	23,154,217
March 21, 2024	April 10, 2024	May 2, 2024	1.072	29,444,033

As at December 31, 2024, unclaimed dividends amount to P7.43 million (2023 - P7.21 million).

Subsequent event

In a meeting held on March 13, 2025, the Parent Company's BOD approved the declaration of cash dividends payable to shareholders of record as at April 11, 2025 amounting to P45.00 million (dividend per share of P1.6385).

10 Operating expenses

The account for the years ended December 31 consists of:

	Notes	2024	2023	2022
Taxes and licenses		7,789,827	7,067,996	6,151,543
Dues and registrations		4,736,775	4,810,930	1,102,553
Contracted services		4,170,316	4,208,528	3,849,770
Professional fees		3,309,455	10,658,290	3,712,922
Personnel costs		1,569,051	1,271,879	1,182,824
Depreciation and amortization	5,6	254,141	264,828	275,520
Meetings		240,090	203,813	101,950
Insurance		238,762	196,966	211,130
Utilities		119,700	96,668	78,661
Transportation		98,090	111,983	106,430
Employee benefits		38,524	61,112	247,000
Others		89,324	60,772	41,353
		22,654,055	29,013,765	17,061,656

The above expenses are classified as:

	2024	2023	2022
Direct operating expenses	12,218,160	12,254,046	11,093,659
Other operating expenses	10,435,895	16,759,719	5,967,997
	22,654,055	29,013,765	17,061,656

Depreciation and amortization shown above are attributable to the following:

	Notes	2024	2023	2022
Property and equipment	5	216,726	227,413	238,105
Investment properties	6	37,415	37,415	37,415
		254,141	264,828	275,520

Details of personnel and employee benefits costs shown above are as follows:

	2024	2023	2022
Salaries and wages	1,368,943	1,114,552	1,023,430
Other benefits	238,632	218,439	406,394
	1,607,575	1,332,991	1,429,824

Retirement expense presented as part of Employee benefits under Operating expenses amounts to P38,501 for the year ended December 31, 2024 (2023 - P38,501, 2022 - 247,000).

11 Other income, net

Details of other income, net for the years ended December 31 are as follows:

	Notes	2024	2023	2022
Interest income on bank deposits	2,7	4,435,743	3,296,086	1,647,809
Interest income on receivables		2,956,388	710,823	292,399
Rent income	6	2,769,829	2,647,729	2,547,166
Others, net		(6,910)	(1,950)	(1,225)
		10,155,050	6,652,688	4,486,149

12 Income taxes

Income tax expense for the years ended December 31 consists of:

	2024	2023	2022
Current	9,004,711	7,576,896	4,876,241
Deferred	(4,320)	(7,230)	(28,260)
	9,000,391	7,569,666	4,847,981

Deferred income tax (DIT) assets, net as at December 31 are as follows:

	2024	2023
DIT assets		
Allowance for impairment of other receivables	1,434,562	1,434,562
Others	109,800	105,480
DIT liability		
Unrealized fair value gain on financial assets at FVOCI	(246,400)	(202,620)
	1,297,962	1,337,422

DIT assets and liability are expected to be realized/settled beyond 12 months from the reporting date.

The movements in DIT assets, net for the years ended December 31 are as follows:

	2024	2023
At January 1	1,337,422	1,412,172
Credited to profit or loss	4,320	7,230
Charged to other comprehensive income	(43,780)	(81,980)
At December 31	1,297,962	1,337,422

The reconciliation of income tax computed at the statutory income tax rate to the effective income tax expense recognized in profit or loss for the years ended December 31 follows:

	2024	2023	2022
Statutory income tax rate	25%	25%	25%
Income tax computed at statutory income tax rate	13,500,614	9,250,202	6,999,922
Adjustments to income tax resulting from:			
Availment of optional standard deduction (OSD)	(3,391,287)	(856,514)	(1,739,989)
Interest income subjected to final tax	(1,108,936)	(824,022)	(411,952)
Income tax expense	9,000,391	7,569,666	4,847,981

Critical accounting judgment: Recognition of deferred income tax assets

The Group reviews the carrying amounts of DIT assets at each reporting date and reduces DIT assets to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the DIT assets to be utilized. As at December 31, 2024 and 2023, the DIT assets are deemed to be realizable.

13 Related party transactions

The table below summarizes the Group's transactions with its related parties for the years ended December 31:

	Description	2024	2023	2022
Management fees				
Ultimate parent company	Refer to (a) below	2,481,203	2,340,757	2,212,436
Dividends				
Immediate parent company	Refer to Note 9	22,520,131	17,709,394	16,175,841

There are no outstanding balances as at December 31, 2024 and 2023 arising from the above related party transactions.

Eliminations

There are no balances or transactions eliminated in preparing the consolidated financial statements since the investments in subsidiaries are fully impaired. Moreover, the subsidiaries have no balances and transactions.

(a) Management Agreement

During the Annual Stockholders' Meeting of CAC held on June 25, 2020, the shareholders unanimously approved the execution of the Management Agreement with OLC effective as at November 1, 2020 with a term of five years and an increased management fee, subject to annual escalation.

Total management fee recognized is included as part of Professional fees under Operating expenses in the statement of total comprehensive income (Note 10). Invoices for management fee carry a 30-day term, interest-free and without any collateral.

Compensation of Key Management Personnel

There are no compensation and benefits paid in 2024 and 2023 to key management personnel as the management of the Group is covered by the Management Agreement.

14 Basic/diluted earnings per share

Basic/diluted earnings per share amounts are calculated as follows:

	2024	2023	2022
Net income for the year	45,002,066	29,431,142	23,151,707
Divided by weighted average number of common shares outstanding during the year	27,466,449	27,466,449	27,466,449
Basic/diluted earnings per share	1.64	1.07	0.84

The basic and diluted earnings per share are the same for all years presented above as the Group does not have dilutive potential common shares as at December 31, 2024, 2023 and 2022.

15 Cash generated from operations

Details of cash generated from operations for the years ended December 31 are as follows:

	Notes	2024	2023	2022
Income before income tax		54,002,457	37,000,808	27,999,688
Adjustments for:				
Interest income	2,7,11	(7,392,131)	(4,006,909)	(1,940,208)
Accrued retirement expense		38,501	38,501	247,000
Depreciation and amortization	5,6,10	254,141	264,828	275,520
Operating income before changes in operating assets and liabilities		46,902,968	33,297,228	26,582,000
Changes in operating assets and liabilities				
Decrease (increase) in:				
Receivables		1,110,788	(13,422,842)	(11,801,407)
Prepaid expenses		(708,275)	(64,164)	772,762
Other non-current assets		(82,342)	(40,958)	(75,612)
(Decrease) increase in:				
Trade and other payables		(5,829,723)	5,699,744	1,584,080
Decommissioning liability		6,993	9,446	9,443
Cash generated from operations		41,400,409	25,478,454	17,071,266

16 Significant agreements

Effective June 1, 2008, the Consortium, through HAI, took over the Group's quarrying operations by virtue of the Agreement dated January 18, 2008 executed between the Group and the Consortium. The Agreement provided for, among others, the execution of the following agreements:

- Operating Agreement with HAI (a);
- Asset Purchase Agreement with HAI, pursuant to which HAI purchased all the rights, title and interest of the Group in certain operating assets, which include property and equipment, for P217.6 million;
- Share Purchase Agreement with the Consortium, pursuant to which the Consortium purchased all the Group's rights, title and interest in HAI for P587 million; and
- Trademark License Agreement with HAI (b).

The Asset Purchase and Share Purchase Agreements were consummated in 2008.

(a) Operating Agreement with HAI

On January 23, 2008, the Group executed an Operating Agreement with HAI, pursuant to which HAI shall, among others:

- Extract aggregates at least at the minimum extraction rate, which means 1.6 million metric tons (MMT) (or 1.06 million cubic meters) per annum at the ECC maximum extraction limit of 2.7 MMT (or 1.8 million cubic meters) per annum at the time the Operating Agreement was executed and after the second anniversary date of the approval by the DENR of the Group's application for increase of the maximum extraction limit from 2.7 MMT to 5.25 MMT (or 3.6 million cubic meters), which means 2.6 MMT per annum (or 1.74 million cubic meters).
- Conduct quarrying operations for a period of fifteen (15) years: (i) in accordance with the MPSA between the Group and the DENR, the ECC issued by the DENR, applicable laws and regulations and applicable industry standards; and (ii) in accordance with the existing development plan of the Group.

MPSA represents Mineral Production Sharing Agreement No.032-95-IV (1st MPSA) and No.055-96-IV (2nd MPSA) entered into with the DENR. In 2022, the 1st and 2nd MPSAs are renewed for another 25-year term ending in years 2045 and 2046, respectively.

- Pay royalty to the Group with the following terms:
 - (i) two-and-a-half percent (2.5%) of the value of the aggregates sold, which increased to four percent (4%) commencing June 1, 2023, pursuant to the Addendum to the Operating Agreement;
 - (ii) a lump-sum amount of P300 million after the approval by the DENR of the increase in the maximum extraction rate from 2.7 MMT to 5.25 MMT per annum; and
 - (iii) the royalty amount to be adjusted/indexed annually to the weighted average price of the aggregates sold on an arms' length pricing.
- Maintain the MPSA in good standing, as well as complete and accurate records relating to the quarrying operations.

In 2008 and 2009, the Group had recognized the lump sum amount as royalty fee due to the fulfillment of the conditions contained in an Amendment to the Agreement dated January 18, 2008 executed by the Group and the Consortium. In 2010, the Group had received the full settlement of P300 million lump sum amount in accordance with the agreed payment terms.

An Addendum to the Operating Agreement was executed by and between the Parent Company and HAI to extend the term of the Operating Agreement commencing June 1, 2023 until March 31, 2028. The terms and conditions of the original Agreement remain in full force and effect for the entire duration of the revised term, and includes the following additional terms: [1] the obligation of HAI to extract aggregates based on the Production Schedule and following the Quarry Extraction Plan, [2] the obligation of HAI to rehabilitate the quarry site in accordance with the Quarry Rehabilitation Plan, and [3] the amount of royalty payable by HAI to CAC will be computed using the revised rate of four percent (4%) of the gross selling price of the aggregates sold, either by HAI or any party related or affiliated with HAI, to a third party or to non-affiliated customers, without any deductions.

Basic royalty fee amounted to P66.50 million in 2024 (2023 - P59.36 million; 2022 - P40.58 million). Outstanding receivable arising from royalty fee amounted to P29.21 million as at December 31, 2024 (2023 - P30.32 million) (Note 3). The royalty fees billed and collected from HAI are treated as revenue from lease of mining rights and are considered as rental income subject to income tax and 5% withholding tax and does not qualify within the definition of royalty under Section 24 of the National Internal Revenue Code of 1997 subject to 20% final withholding tax. The royalty fees presented in the statement of income and rental income reported in the tax returns pertain to one and the same revenue.

(b) Trademark License Agreement

On June 2, 2008, in relation to the Operating Agreement, the Group and HAI entered into a Trademark License Agreement granting HAI a license to use the following trademarks and service marks for the period and under the terms and conditions set out in the said agreement:

- "Concrete Aggregates Corporation and Device";
- "Blue Sand";
- "Blue Sand and Device";
- "Blue Rock";
- "Blue Rock and Device"; and
- "Blue Sand Vibro and Device".

No separate fees are charged to HAI in relation to this agreement; fees are embedded in the royalty fees charged to HAI on account of the Operating Agreement discussed above.

17 Contingencies

The Group is involved in various legal proceedings incidental to its normal business activities. The Group's management and legal counsel are of the opinion that the amount of the ultimate liability with respect to these matters would not have a material adverse effect on the financial position, financial performance, or liquidity of the Group. The detailed information of these legal proceedings was not disclosed as it might prejudice the ongoing litigations.

18 Subsequent events

No subsequent events occurred from December 31, 2024 up to March 13, 2025 other than the dividend declaration disclosed in Note 9.

19 Critical accounting estimates, assumptions and judgments

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. 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 the circumstances.

a) *Critical accounting estimates and assumptions*

- *Expected credit loss on receivables (Note 3)*
- *Useful lives of long-lived assets (Notes 5 and 6)*

b) *Critical judgments in applying the Group's accounting policies*

- *Impairment of long-lived assets (Notes 5 and 6)*
- *Transfers to or from investment properties (Notes 5 and 6)*
- *Recognition of deferred income tax assets (Note 12)*

20 Financial risk and capital management

The Group's activities expose it to a variety of financial risks: credit risk, market risk (mainly price risk), and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance.

The Group's risk management policies are designed to identify and analyze these risks and to monitor the risks by means of reliable and up-to-date information systems. The Group regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

The Group's management, under the direction of the BOD, is responsible for the management of financial risks. The objective of risk management is to minimize adverse impact on the Group's financial performance due to the unpredictability of financial markets.

The most important types of risk the Group manages are credit risk and liquidity risk.

The Group has no significant assets and liabilities exposed to significant market risks such as foreign currency risk, cash flow and fair value interest rate risk and price risk.

20.1 Financial risk management

20.1.1 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, or in the prospects of a particular industry segment that may represent a concentration in the Group's business, could result in losses that are different from those provided for at the reporting date. Management therefore carefully manages its exposure to credit risk. Credit exposures arise principally from cash and cash equivalents, receivables and miscellaneous deposits. Credit risk is closely monitored by the Group's management on an ongoing basis.

The maximum credit risk exposure relating to significant financial assets in the consolidated statement of financial position follows:

	Notes	2024	2023
Cash and cash equivalents	2	168,277,446	160,210,976
Receivables			
Trade receivables	3	29,231,966	30,318,003
Other receivables, net	3	262,634	287,384
Other non-current assets			
Mine rehabilitation fund	7	29,495,682	29,469,988
Miscellaneous deposits	7	2,695,515	2,638,867
		229,963,243	222,925,218

Cash and cash equivalents exclude cash on hand as at December 31, 2024 amounting to P60,000 (2023 - P60,000) (Note 2).

The Group does not hold any collateral as security for receivables noted above. There were no financial assets whose terms were renegotiated during the years ended December 31, 2024 and 2023.

Credit quality of financial assets

The credit quality of financial assets is managed by the Group using internal credit ratings. The table below summarizes the credit quality of the Group's financial assets:

	Neither past due nor impaired		Past due but not impaired	Impaired	Total
	High grade	Standard grade			
2024					
Cash and cash equivalents	168,277,446	-	-	-	168,277,446
Receivables					
Trade receivables	-	3,644,534	25,587,432	-	29,231,966
Other receivables, gross	-	262,634	-	9,274,095	9,536,729
Other non-current assets					
Mine rehabilitation fund	29,495,682	-	-	-	29,495,682
Miscellaneous deposits	2,695,515	-	-	-	2,695,515
	200,468,643	3,907,168	25,587,432	9,274,095	239,237,338

	Neither past due nor impaired		Past due but not impaired	Impaired	Total
	High grade	Standard grade			
2023					
Cash and cash equivalents	160,210,976	-	-	-	160,210,976
Receivables					
Trade receivables	-	21,583,138	8,734,865	-	30,318,003
Other receivables, gross	-	287,384	-	9,274,095	9,561,479
Other non-current assets					
Mine rehabilitation fund	29,469,988	-	-	-	29,469,988
Miscellaneous deposits	2,638,867	-	-	-	2,638,867
	192,319,831	21,870,522	8,734,865	9,274,095	232,199,313

High grade rating is given to those counterparties with no history of default. On the other hand, standard grade rating is given to counterparties or customers with low collection risk and with history of default but eventually, collection of amounts due were made.

Past due but not impaired pertain to financial assets aged beyond the normal credit period but are still not impaired. As at December 31, 2024 and 2023, trade receivables are assessed to be highly collectible based on historical and actual experience of the Group.

Neither past due nor impaired, past due but not impaired and impaired pertains to performing, underperforming and non-performing financial assets, respectively.

The Group manages credit risk on its cash and cash equivalents by placing investments in banks that qualified in the criteria of the Group. Some of these criteria are stability, financial performance, industry-accepted ratings, quality, diversity and responsiveness of products and services.

As at December 31, 2024, the Group's cash in bank and cash equivalents, as well as the mine rehabilitation fund and miscellaneous deposits, are maintained in universal banks.

The Group's trade receivables are accounts with HAI, which are assessed to be fully collectible. As at February 28, 2025, these are fully collected, thus, no ECL was recognized from these receivables.

The balance of impaired other receivables in 2024 and 2023 pertains to receivables from customers of discontinued Engineering and Construction Division of the Group amounting to P9.27 million (Note 3), which has been outstanding for more than 10 years.

20.1.2 Market risk

Market risk is the risk of loss of future earnings or future cash flows arising from changes in the price of a financial instrument. The value of a financial instrument may change as a result of changes in equity prices, interest rates, foreign currency exchange rates and other market changes.

The Group has no exposure to foreign exchange risk as it has no assets, liabilities or transactions denominated in foreign currency.

(a) Interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates, while fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Group is not exposed to cash flow and fair value interest rate risks as there are no variable-interest-bearing financial assets and liabilities.

(b) Price risk

The Group has minimal exposure to equity price risk which arises mainly from financial assets at FVOCI. Equity price risk arises because of fluctuations in market prices of equity securities. The Group is not exposed to commodity price risk.

20.1.3 Liquidity risk

Liquidity risk is the risk that the Group will be unable to meet its payment obligations associated with its financial liabilities when they fall due. The consequence may be the failure to meet obligations to repay creditors and fulfill commitments.

The Group's liquidity management process, as carried out within the Group and monitored by management includes:

- Day-to-day funding requirement, managed by monitoring future cash flows to ensure that requirements can be met;
- Prudent management of cash and cash equivalents;
- Efficient cash collection program; and
- Monitoring liquidity ratios in the statement of financial position against internal requirements.

Monitoring and reporting take the form of cash flow measurement and projections for the next day, week and month, respectively, as these are key periods for liquidity management. The starting point for these projections is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

The table below summarizes the maturity profile of the Group's financial liabilities at December 31 based on contractual undiscounted payments:

	Less than 3 months	3 to 12 months	More than one year	Total
2024				
Trade payables	6,944	-	-	6,944
Dividends payable	7,432,806	-	-	7,432,806
Accrued expenses	5,978,479	-	-	5,978,479
Rental deposits	-	-	473,700	473,700
Decommissioning liability	-	-	23,304,499	23,304,499
Other payables	-	137,348	-	137,348
	13,418,229	137,348	23,778,199	37,333,776
2023				
Trade payables	23,281	-	-	23,281
Dividends payable	7,206,550	-	-	7,206,550
Accrued expenses	8,629,829	-	-	8,629,829
Rental deposits	-	-	473,700	473,700
Decommissioning liability	-	-	23,297,506	23,297,506
Other payables	-	136,838	-	136,838
	15,859,660	136,838	23,771,206	39,767,704

As at December 31, 2024, payables to government agencies amounting to P2.06 million (2023 - P5.22 million) (Note 8) are considered non-financial liabilities.

Management does not foresee any significant liquidity risk due to its strong cash position as at the reporting date.

20.2 Fair value estimation

The Group uses sales comparison approach (market approach) in determining the fair values of its investment properties which uses observable inputs such as prices, broker quotes and other relevant information generated by market transactions involving identical or comparable assets or group of assets. Insignificant amount of adjustments are made to the valuations taking into consideration the specific circumstances of the properties. The fair values of the Group's investment properties, as disclosed in Note 6, fall under Level 2 of the fair value hierarchy. The main Level 2 inputs used by the Group pertain to marketability and size.

The following table presents the Group's financial assets that are measured at fair value at December 31 following the fair value hierarchy definition as described in Note 21.10 - Fair value measurement:

	Level 1	Level 2	Total
2024			
Recurring measurements			
Financial assets at FVOCI	-	2,680,870	2,680,870
2023			
Recurring measurements			
Financial assets at FVOCI	-	2,389,000	2,389,000

Level 2 category includes the Group's investments in club shares and preferred shares of listed companies as their prices are not derived from a market considered as active due to lack of sufficient volume of trading activities among market participants at the end of each reporting period.

The fair values of the Group's decommissioning liability and rental deposits approximate their carrying values as the impact of discounting is not significant. The remaining financial assets and liabilities are generally short-term in nature, thus, fair value approximates carrying amount.

There are no financial instruments classified as Level 1 and 3 as at December 31, 2024 and 2023. There were also no transfers between the levels in the fair value hierarchy during the years ended December 31, 2024 and 2023.

20.3 Capital management

The primary objective of the Group's capital management is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group's capital consists of total equity (less any reserves) as shown in the consolidated statement of financial position, which is calculated at December 31 as follows:

	Note	2024	2023
Share capital	9	274,664,490	274,664,490
Share premium		1,069,304	1,069,304
Retained earnings		45,976,316	30,418,283
		321,710,110	306,152,077

As part of the reforms of the PSE to expand capital market and improve transparency among listed companies, the PSE requires listed entities to maintain a minimum of ten percent (10%) of their issued and outstanding shares, exclusive of any treasury shares, held by the public. The Parent Company has fully complied with this requirement as at December 31, 2024 with 6,450,742 shares (2023 - 6,450,738) equivalent to 23.49% of the total issued shares (2023 - 23.49%) (Note 9).

There are no changes in the Group's capital management policies as at December 31, 2024 and 2023.

21 Summary of material accounting policies

The material accounting policies adopted 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.

21.1 Basis of preparation

The 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 SEC.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of FVOCI financial assets included under other non-current assets (Note 7).

The preparation of these 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 a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 19. These consolidated financial statements have been prepared under the going concern assumption.

Changes in accounting policies and disclosures

(a) Amendments to existing standards and interpretation adopted by the Group

There are no new standards, amendments to existing standards and interpretations which are effective for the financial year beginning on January 1, 2024 are considered relevant or material to the financial statements of the Group.

(b) Amendments to existing standards not yet effective and not yet adopted by the Group

The following new accounting standards are not mandatory for December 31, 2024 reporting period and has not been early adopted by the Group:

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

This is the new standard on presentation and disclosure in financial statements, which replaces PAS 1, with a focus on updates to the statement of profit or loss.

The key new concepts introduced in PFRS 18 relate to:

- The structure of the statement of profit or loss with defined subtotals;
- Requirement to determine the most useful structure summary for presenting expenses in the statement of profit or loss
- Required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- Enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to PFRS 9 and PFRS 7

On May 30, 2024, the IASB issued targeted amendments to PFRS 9 Financial Instruments and PFRS 7 Financial Instruments: Disclosures 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 design

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

There are no other standards, amendments to existing standards or interpretations effective subsequent to December 31, 2024 that are considered relevant or would be expected to have a material impact on the Group's financial statements.

21.2 Consolidation

The consolidated financial statements comprise the financial statements of the Parent Company and its wholly owned subsidiaries, CIAC and CMSC (Note 1) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024. The subsidiaries' financial statements are prepared for the same reporting year as the Parent Company. The Group uses uniform accounting policies. Details of the subsidiaries are presented in Note 1.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when 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 over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The subsidiaries have no balances and operations as at reporting date. Moreover, investment balance has already been reduced to zero.

21.3 Cash and cash equivalents

Cash and cash equivalents include cash on hand, bank deposits and other short-term highly liquid investments with maturities of three months or less from the dates of acquisition and that are subject to insignificant risk of changes in value.

Cash and cash equivalents are recognized at face value or nominal amount.

21.4 Receivables

Trade receivables arising from royalty agreement and rent, with normal credit term of 15-30 days, are recorded initially at fair value and subsequently measured at amortized cost less any allowance for impairment. Fair value approximates invoice amount due to the short-term nature of these receivables.

Receivables from officers and employees are recognized when the contractual right to receive cash from the officer or employee is established. These are measured at nominal amount (due to their generally short-term maturity) less any allowance for impairment.

Allowance for impairment of receivables is maintained at a level considered adequate to provide for uncollected receivables. ECL on trade and other receivables are 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 relevant policies on classification, recognition, measurement, impairment and derecognition are further disclosed in Note 21.5.

21.5 Financial instruments

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income (OCI), and,
- those to be measured at amortized cost.

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

For financial assets measured at fair value, gains and losses will be recorded in OCI. 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.

The Group reclassifies debt investments when, and only when, its business model for managing those assets changes.

The financial liabilities are classified by the Group at amortized cost.

(ii) Recognition

The Group recognizes a financial asset or a financial liability in the consolidated statement of financial position when it 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 financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset or liability at its fair value plus or minus, in the case of a financial asset or liability not at Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset or liability. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

(a) Financial assets - debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the financial asset and the cash flow characteristics of the financial asset. The Group classifies its debt instruments as amortized cost. Financial 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. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in "Other income, net" account together with foreign exchange gains and losses. Impairment losses are presented as part of operating expenses in profit or loss.

This financial asset classification applies primarily to the Group's cash and cash equivalents (Note 2), receivables, net (Note 3) and other non-current assets (Note 7).

(b) Financial assets - equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognized in profit or loss as other income when the Group's right to receive payments is established.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

The Group's investments in equity instruments as at December 31, 2024 and 2023 pertain to listed shares and club shares which are not held for trading; thus, classified as financial assets at FVOCI.

(c) Financial liabilities

The Group's financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

This accounting policy applies to the Group's trade and other payables (Note 21.12).

(iv) Impairment

The Group assesses on a forward-looking basis the ECL associated with its financial assets carried at amortized cost. The Group recognizes a loss allowance for such losses at each reporting date.

The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and,
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group applied the simplified approach permitted by PFRS 9 for its receivables, which requires expected lifetime losses to be recognized from initial recognition of the receivables. To measure the ECL, receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the historical profiles of receivable balances and the corresponding historical credit losses experienced for these balances. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Impairment losses on receivables are presented as part of operating expenses in profit or loss. Subsequent recoveries of amounts previously written-off are credited to "Other income, net" account in statement of income.

(v) Determination of fair value

The fair value for financial instruments traded in active markets at the financial reporting date is based on their quoted market price or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. When current bid and asking prices are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction. For all other financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist and other relevant valuation models. Any difference noted between the fair value and the transaction price is treated as expense or income, unless it qualifies for recognition as some type of asset or liability.

(vi) Derecognition of financial assets and liabilities

(a) *Financial asset*

A financial asset (or, where applicable a part of a financial asset or part of a group of financial assets) is derecognized when:

- the right to receive cash flows from the asset has expired;
- the Group has transferred its rights to receive cash flows from the asset and has assumed an obligation to pay them in full without material delay to a third party under a “passthrough” arrangement; or either (i) has transferred substantially all the risks and rewards of the asset, or (ii) has neither transferred nor retained the risk and rewards of the asset but has transferred the control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset or has entered into a “pass-through” arrangement, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(b) *Financial liability*

A financial liability is derecognized when the obligation under the liability is discharged, cancelled, or has expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

21.6 Prepaid expenses

Prepaid expenses are amortized and charged to expenses when incurred.

Prepaid expenses are recognized in the event that payments have been made in advance of obtaining right of access to good or receipt of services and measured at nominal amounts. These are derecognized from the statement of financial position upon delivery of goods or services, through amortization over a period of time, and use of consumption.

21.7 Property and equipment

Property and equipment, excluding land, are stated at cost less accumulated depreciation and amortization and any impairment losses. Land as presented in Note 5 pertains to quarry land utilized in the operations. Land is stated at cost less any impairment losses and is not subject to depreciation.

The initial cost of property and equipment is comprised of the purchase price and costs directly attributable to bringing the assets to their intended use. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Subsequent expenditures incurred after the assets have been put into operation are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to profit or loss during the period in which they are incurred.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of the assets, as follows:

	In years
Buildings and improvements	20
Transportation, furniture and equipment	3 to 5

The useful lives and depreciation and amortization methods are reviewed periodically to ensure that the periods and method of depreciation and amortization are consistent with the expected pattern of economic benefits from the items of property and equipment.

The asset's 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 (Note 21.11).

Fully depreciated assets are retained in the accounts until they are no longer in use. No further charge for depreciation is made in respect of those assets.

The carrying amount of an item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. When assets are derecognized, their cost, accumulated depreciation and amortization and accumulated impairment losses, if any, are eliminated from the accounts and any resulting gain or loss is included in profit or loss of such period.

21.8 Investment property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Group, are classified as investment property. Investment properties comprise land and improvements, condominium unit and parking slots leased out under operating lease agreements.

Recognition of investment property takes place only when it is probable that the future economic benefits that are associated with the property will flow to the Group and the cost can be measured reliably. This is usually the day when all the risks and rewards are transferred to the Group.

Investment property is measured initially at cost, including transaction costs. Cost is the fair value of the consideration given to acquire the property which includes 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 to initial recognition, investment property, except land, is measured at cost less accumulated depreciation and any accumulated impairment losses. Land, which is not subject to depreciation, is carried at cost less any impairment losses. Subsequent expenditure should demonstrably enhance the original asset to qualify for asset recognition. Repairs and maintenance costs are charged to profit or loss during the year in which they are incurred.

Depreciation and amortization on investment property, except land, is recognized in profit or loss on a straight-line basis over 10 years.

Transfers to, or from, investment property are made when, and only when, there is a change in use.

A transfer is made to investment property when owner-occupation has ended and/or an operating lease to another party has commenced. A transfer is made from investment property to property and equipment when owner-occupation has commenced. A transfer between investment property, property and equipment does not change the carrying amount of the property transferred nor does it change the cost of that property for measurement or disclosure purposes. Transfers to investment property do not result in gain or loss.

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 (Note 21.11).

Investment property is derecognized when it has either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Gain or loss on derecognition of investment property is calculated as the difference between any disposal proceeds and the carrying amount of the related asset and is recognized in profit or loss in the year of derecognition.

21.9 Mine rehabilitation fund/Decommissioning liability

Pursuant to the requirements of Republic Act (RA) No. 7942, otherwise known as "The Philippine Mining Act of 1995", the Group maintains a Mine rehabilitation fund (MRF). The MRF shall be used for the physical and social rehabilitation of areas affected by the Group's quarrying activities, and for research in the social, technical and preventive aspects of the mine rehabilitation. Under the Group's Operating Agreement with HAI (Note 16), HAI shall have the exclusive right to manage, operate and provide additional MRF as may be required by applicable laws and regulations provided that the MRF will remain in the name of the Group as the contracting party to the MPSA. In addition, HAI shall have the responsibility to rehabilitate the mine site and provide the funds for the final mine rehabilitation and decommissioning plan. The funds received by the Group are restricted for the sole purpose of rehabilitating the mine site. These are presented as mine rehabilitation fund in other non-current assets and a related decommissioning liability is recognized.

21.10 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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 appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

(a) Financial assets and financial liabilities

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price within the bid-ask spread that is most representative of fair value is used. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(b) Non-financial assets

The fair value of a non-financial asset is measured based on its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and applies the technique consistently. Commonly used valuation techniques are as follows:

- Market approach - A valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.
- Income approach - Valuation techniques that convert future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.
- Cost approach - A valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

As at December 31, 2024 and 2023, there are no material assets and liabilities carried at fair value.

21.11 Impairment of non-financial assets

Property and equipment and investment properties that have finite useful lives are reviewed for impairment annually or whenever events or changes in circumstances indicate that carrying amounts may not be recoverable. An impairment loss is recognized in profit or loss 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. For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that are impaired are reviewed for possible reversal of impairment at each reporting date.

21.12 Trade and other payables

Trade and other payables (excluding payables to government agencies) are recognized, measured and derecognized using the accounting policies for financial liabilities at amortized cost as discussed in Note 21.5.

Payables to government agencies are recognized in the period when a legally enforceable claim against the Group is established.

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

21.13 Share capital; Share premium and Retained earnings

Common shares, which are stated at par value, are classified as share capital.

Share premium represents premiums or consideration received in excess of par value on the issuance of share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Retained earnings include current and prior years' results, net of dividends declared, if any.

21.14 Dividend distribution

The Group pays cash dividend as its cash position permits and retains that portion of earnings needed for future development projects and other business requirements.

Dividend distribution to the shareholders is recognized as a liability in the period in which the dividends are approved by the BOD.

21.15 Earnings per share (EPS)

Basic EPS is calculated by dividing net income for the year attributable to the common shareholders of the Group by the weighted average number of common shares outstanding during the year.

21.16 Revenue and expense recognition

(a) Royalty fees

The Group's sole performance obligation to HAI is to provide the right to conduct quarrying operations in exchange for a variable consideration in the form of royalty fees. Thus, revenue is earned and calculated as a fixed percentage of the monthly sales and volume report as stated in the Operating Agreement with HAI (Note 16) and is recognized at a point in time.

No element of significant financing is deemed present as the consideration is variable.

There are no warranties and other similar obligation and refunds agreed with HAI.

(b) Interest income

Interest income is recognized on a time-proportion basis using the effective interest rate method.

(c) Costs and expenses

Cost and expenses are recognized in profit or loss as they are incurred.

(d) Other income and expenses

Other operating income/expenses are recognized in profit or loss when earned/incurred.

21.17 Provisions and contingencies

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligations; and the amount has been 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 in 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 provision due to passage of time is recognized as interest expense.

Contingent liabilities are not recognized in the consolidated financial statements but they 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 unless realization of income is virtually certain. It is disclosed in the notes to the consolidated financial statements when an inflow of economic benefits is probable.

21.18 Income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity, in which case, the tax is also recognized in OCI or directly in equity, respectively.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

DIT is recognized on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, DIT is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. DIT is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related DIT asset is realized or the DIT liability is settled.

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

DIT liabilities are recognized in full for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill.

DIT assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

DIT assets and liabilities are derecognized when the related temporary differences are realized or settled.

21.19 Employee benefits

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. Provision is made for benefits accruing to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and these are capable of being measured reliably. Provisions made in respect of employee benefits, expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

The Group recognizes a liability net of amount already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given to its employees include salaries and wages, social security contributions, short-term compensated absences and bonuses, and non-monetary benefits.

Retirement benefits

The Group does not have an established retirement plan and only conforms to the minimum regulatory benefit under the Philippine Retirement Pay Law (Republic Act. No. 7641). The benefits are based on the years of service and latest monthly compensation of the employees. The regulatory benefit is paid on a lump sum upon retirement.

21.20 Functional and presentation currency

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The consolidated financial statements are presented in Philippine Peso, which is the Group's functional currency.

21.21 Leases (the Group as the lessor)

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

When the Group enters into an arrangement, comprising a transaction or a series of related transactions, that does not take the legal form of a lease but conveys the right to use an asset or is dependent on the use of specific asset or assets, the Group assesses whether the arrangement is, or contains, a lease. The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement. In such cases, when the Group has assessed that the arrangement is, or contains, a lease, the Group accounts for it as an operating lease.

21.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker who allocates resources to and assesses the performance of the operating segments of the Group. The Group has determined its President as its chief operating decision maker.

For the years ended December 31, 2024, 2023 and 2022, the Group has only one operating segment, which is the quarrying business. In view of the current status of the Group's operation which is limited only to this and minimal rental income and interest on receivables, the performance of the Group is being assessed as a single unit. Consequently, detailed segment reporting as required under PFRS 8 is deemed not necessary.

21.23 Subsequent events (or Events after the reporting date)

Post year-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the consolidated financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES
As at December 31, 2024

- A Financial Assets
- B Accounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
- C Accounts Receivable from Related Parties which are eliminated during the Consolidation of Financial Statements
- D Long-Term Debt
- E Indebtedness to Related Parties
- F Guarantee of Securities of Other Issuers
- G Capital Stock

Other Supporting Schedules

Reconciliation of Retained Earnings Available for Dividend Declaration
Financial Soundness Indicators
Ortigas Group Structure

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

Schedule A
Financial Assets
As at December 31, 2024

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	Valued based on market quotation at end of reporting period	Income received and accrued
Cash and cash equivalents*		168,277,446		4,410,539
Receivables				
Trade receivables		29,231,966		2,956,388
Other receivables, net		262,634		
Other non-current assets				
Mine rehabilitation fund		29,495,682		18,100
Miscellaneous deposits		2,695,515		7,104
Financial assets at FVOCI	42,692	2,680,870	2,680,870	-
TOTAL	42,692	232,644,113	2,680,870	7,392,131

*Excluding cash on hand

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

Schedule B
Amounts Receivable from Directors, Officers, Employees,
Related Parties and Principal Stockholders (Other than Related Parties)
As at December 31, 2024

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected, liquidated or reclassified	Accretion Income	Current	Not current	Balance at end of period
NOT APPLICABLE							

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

Schedule C
Amounts Receivable from Related Parties which are Eliminated
During the Consolidation of Financial Statements
As at December 31, 2024

Receivables of the Parent Company from its wholly-owned subsidiaries are as follows:

Name and designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts provided for/ written off	Current	Non-current	Balance at end of period
NOT APPLICABLE							

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

Schedule D
Long Term Debt
As at December 31, 2024

Title of issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-Term Debt" in related balance sheet
Rental deposits	473,700	-	473,700
Retirement liability	732,002	-	732,002
Decommissioning liability	23,304,499	-	23,304,499
Total	24,510,201	-	24,510,201

The Group has no external borrowings as at December 31, 2024. The amounts presented above pertain to non-current liabilities.

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

Schedule E
Indebtedness to Related Parties
As at December 31, 2024

Name of related party	Balance at beginning of period	Balance at end of period
Ortigas Land Corporation	-	-

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

Schedule F
Guarantees of Securities of Other Issuers
As at December 31, 2024

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 owned by person for which statement is filed	Nature of guarantee
NOT APPLICABLE				

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

Schedule G
Capital Stock
As at December 31, 2024

The details of authorized and paid-up capital stock are as follows:

Title of issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, conversion and other rights	Number of shares held by affiliates	Directors, officers and employees	Others
Common Class "A" at P10 par value each	40,000,000	22,077,771	Not applicable	16,021,968	8,127	6,047,676
Common Class "B" at P10 par value each	10,000,000	5,388,678	Not applicable	4,985,612	-	403,066
	50,000,000	27,466,449		21,007,580	8,127	6,450,742

Class A and Class B common shares have the same rights and privileges. Class A common shares shall be issued solely to Filipino citizens, while Class B common shares may be issued to Filipino and non-Filipino citizens.

As at December 31, 2024, there are 27,466,449 issued and outstanding Class A and B common shares, of which 6,450,742 are publicly held. The latest closing price for Class A common shares as at December 31, 2024 was recorded at P40.10 per share. The latest closing price for Class B common shares as at December 31, 2024 was recorded at P43.05 per share.

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

**Reconciliation of Parent Company Retained Earnings
Available for Dividend Declaration**
For the year ended December 31, 2024
(All amounts in Philippines Peso)

Unappropriated retained earnings, beginning of the year		30,418,283
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	-	
		30,418,283
Less: Category B: Items that are directly debited to Unappropriated retained earnings		
Dividend declaration during the reporting period	29,444,033	
Retained earnings appropriated during the reporting period	-	
Effect of restatements or prior-period adjustments	-	
Others	-	
		29,444,033
Unappropriated retained earnings, as adjusted		974,250
Add/Less: Net Income for the current year		45,002,066
Less: Category C.1: Unrealized income recognized in the profit or loss during the year (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	-	
		45,002,066
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	-	
		45,002,066

(continued)

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	-	-
Adjusted net income/loss		45,002,066
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	-	-
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	-	-
Total retained earnings, end of the year available for dividend declaration		45,976,316

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

**Schedule of Financial Soundness Indicator
As at December 31, 2024**

Ratio	Formula	Current Year	Prior Year
Current ratio	Total Current Assets / Total Current Liabilities	12.06	8.41
Acid test ratio	Quick assets (<i>Total Current Assets less Inventories and Other Current Assets</i>) / Total Current Liabilities	11.67	8.16
Solvency ratio	Net Income before Depreciation / Total Liabilities	1.09	0.62
Debt-to-equity ratio	Total Liabilities / Shareholders' Equity	0.13	0.16
Asset-to-equity ratio	Total Assets / Shareholders' Equity	1.13	1.16
Interest rate coverage ratio	Earnings Before Interest and Tax / Interest Expense	-	-
Return on equity	Net Income Available to Common Shareholders / Shareholders' Equity	13.91%	9.56%
Return on assets	Net Income Available to Common Shareholders / Total Assets	12.33%	8.27%
Net profit margin	Net Income Available to Common Shareholders / Revenues	67.67%	49.58%
Book value per share	Shareholders' Equity / Weighted Average Outstanding Number of Common Shares	11.78	11.21

Concrete Aggregates Corporation and Subsidiaries
7th Floor, West Wing, Estancia Offices, Capitol Commons
Meralco Avenue, Pasig City

Ortigas Group Structure
As at December 31, 2024

