

SEC Number **152249**
File Number

ARANETA PROPERTIES INCORPORATED

Company's Full Name

21st Floor BDO Towers, Paseo de Roxas, Makati City

Company's Address

(632) 848-1501

Telephone Number

December 31

Fiscal Year Ending
(Month & Day)

17-Q 3rd Quarter

Form Type

Amended Designation (If Applicable)

September 30, 2024

Period Ended Date

Registered and Listed

Secondary License Type and File Number

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-Q**

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

1. For the quarterly period ended **September 30, 2024**
2. SEC Identification No. **152249** 3. BIR Tax Identification No. **050-000-840-355**
4. Exact name of issuer as specified in its charter: **ARANETA PROPERTIES, INC.**
5. _____
Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code: (SEC Use Only)
7. **21st Floor, BDO Towers, Paseo de Roxas, Makati City** Postal Code
Address of issuer's principal office
8. **(632) 848-1501**
Registrant's telephone number, including area code
9. _____
Former name, former address, and former fiscal year, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Section 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Shares	1,951,387,570

11. Are any or all of these securities listed on the Philippine Stock Exchange?
Yes No

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the Code and Rule 17 of the SRC thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):

Yes No

(b) has been subject to such filing requirements for the past 90 days:

Yes No

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements

The financial statements of Araneta Properties Incorporated (ARA) are filed as part of this Form 17-Q.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations; Plan of Operation

PLAN OF OPERATION

During the Third Quarter of 2024

The performance of the Company in terms of revenue for the nine (9) months period ended September 30, 2024 increased by 2,330.955%, with a total revenue generated during the period amounting P639.868 million as compared to P27.451 million in the same period of year 2023, This performance is directly attributed to the Sales Promo implement by the Company to be able to redeemed from economic uncertainties brought about by the CoVid-19 pandemic and other international economic certainties. The said business strategy results in a positive impact despite of lower overall business confidence index as compared to 3rd quarter of 2023.

The Sales Promo started January 29, 2024 and ends in April 15, 2024.

In the above-mentioned “Sales Promo”, the Company booked two hundred seventy-three (273) buyers with a total lot area of 58,248 square meters of subdivided lot with average “Promo selling price of ranging from P13,440.00 to P13,500.00 per square meter (inclusive of 12% VAT) 95% of the above stated buyers are already been concluded.

Project Percentage of Completion (PPOC), the residential area of Phase 1, Phase 2 & Phase 3 are 100%, 100% &100% respectively complete, while the Country Club is 98.00% complete as of June 30, 2024. The Company uses the project percentage of completion (PPOC for brevity) in determining sales during the period.

Table I – The comparative figures of the results of revenue for the three (3) months period ending September 30, 2024 with comparative figures of year 2023 and 2022 for the same three (3) months period

<i>In millions (Php)</i>	For three (3) months Period			% Change	% Change
	Year 2022	Year 2023	Year 2024	2022 vs 2023	2023vs 2024
Income from Real Estate	4.607	-0-	344.753	(100.00%)	100.000%
Accretion of Interest Income	1.472	1.217	1.078	(17.300%)	(11.442)%
Total revenue	6.079	1.217	345.831	(17.300%)	88.558%

Table II –The comparative figures of the results of revenue for the nine (9) months period ending September 30, 2024 with comparative figures of year 2023 and 2022 for the same nine (9) months period

<i>In millions (Php)</i>	For nine (9) months Period			% Change	% Change
	Year 2022	Year 2023	Year 2024	2022 vs 2023	2023 vs 2024
Income from Real Estate	47.151	27.451	639.868	(41.781%)	2,230.955%
Accretion of Interest Income	4.310	3.857	3.209	(10.503%)	(16.810)%
Total revenue	51.461	31.308	643.077	(39.161%)	2,214.145%

Table III – The comparative figures of the results of operations and other operating income for the three (3) months period ending September 30, 2024 with comparative figures of year 2023 and 2022 for the same three (3) months period

<i>In millions (Php)</i>	For three (3) months Period			% Change	% Change
	Year 2022	Year 2023	Year 2024	2022 vs 2023	2023 vs 2024
Revenue	4.607	-0-	344.753	(100.000%)	2,230.955%
Less: Expenses	13.903	(15.798)	87.088	13.632%	451.251%
Net Income (loss)	(9.296)	(15.798)	257.665	69.950%	1,779.704%
Add: Other Income	1.472	1.217	1.078	(17.300%)	(11.442)
Net Income (before tax)	(7.824)	(14.581)	258.743	86.361%	1,768.262%

Table IV – The comparative figures of the results of operations for the nine (9) months period ending September 30, 2024 with comparative figures of year 2023 and 2022 for the same nine (9) months period

<i>In millions (Php)</i>	For nine (9) months Period			% Change	% Change
	Year 2022	Year 2023	Year 2024	2022 vs 2023	2023 vs 2024
Revenue	47.151	27.451	639.868	(41.781%)	2230.955%
Less: Expenses	48.562	47.134	179.101	(2.941%)	279.984%
Net Income	(1.411)	(19.683)	460.767	1294.654%	1,950.971%
Add: Other Income	4.310	3.857	3.209	(10.503%)	(16.810)%
Net Income (before tax)	2.899	(15.825)	463.976	(645.919%)	1,934.161%

Plan of Operation

During the Third Quarter of 2023

The third quarter of 2023 business operation shows very slow performance reeling from the various catastrophe specifically the Russian and Ukraine conflict, and as well as Israel and Hamas war not to mention the Covid-19 pandemic which more than a year disrupted operation of all businesses not only in the Country but all over the world. While struggling to operate under the “new normal” category and as will the world-wide effect of the Ukraine crises an added impact from economic uncertainties, here comes also the Israel and Hamas conflict which is also another line item concern in the cost of fuel worldwide.

While, the National Government is already allowing businesses both Large and Small-Medium Enterprise to operate and be able to regain recovery of which the Lever 3 classification of Community Quarantine (CQ) for the National Capital Region has send a bright scenario in allowing all businesses to operate under new normal will somehow help businesses to regain momentum.

The company is already implementing its marketing strategies developed in Year 2014, specifically the holding on of some Inventory for a much better price. This strategy has created a favorable momentum for the company's operation with at right timing of implementation of sales forecast. During the disrupted operation due to CoVid-19 pandemic, the Company also focused on managing and developing a new high margin inventory, increasing efficiency on land banking, and enhancing perspective for more marketing strategies. Even further, the Company also undertook fine-tuning the whole system, maintaining and improving *Colinas Verdes*, the subdivision's brand name and position to the market, sustaining and promoting strengths and advantages of the entire system, stabilizing organizational structure, conceptualizing training programs for both staff and management groups, ensuring financial resources for the operation of the whole system without compromising low cost but promoting instead effective cash management program and fund flow management

Part of management measures to rationalize the fund flow requirements of the Company during this trying time is to unload the more or less 17.3 hectares parcels of land located at Manticao, Misamis Oriental which the Company considered it as non-performing assets.

The Company generates no sales for the quarter is and compared to P4.607 million of the same period of year 2022. This performance is directly attributed to economic uncertainties brought about by the effect of the CoVid-19 pandemic incorporated by the Ukraine and Israel crises.

The management is still optimistic that in due time the marketing strategies in Year 2014, specifically the holding on of some Inventory for a much better price. Based on forecast this strategy will create a favorable momentum for the Company's while waiting for the right timing on the implementation of sales forecast. The Company for the time being have to focus on managing and developing a new high margin inventory, increasing efficiency on land banking, and enhancing perspective for more marketing strategies. Even further, the Company also undertook fine-tuning the whole system, maintaining and improving *Colinas Verdes*, the subdivision's brand name and position to the market, sustaining and promoting strengths and advantages of the entire system, stabilizing organizational structure, conceptualizing training programs for both staff and management groups, ensuring financial resources for the operation of the whole system without compromising low cost but promoting instead effective cash management program and fund flow management.

The above strategies are already conclusive. As of September 30, 2023 The Company already sold seventy eight(78) subdivided lots with more or less Thirteen Thousand Nine hundred Nineteen 13,919 square meters of subdivided lot with price per square meter ranging from P13,000.00 to P25,000.00 per square meter, much more higher than the P7,500.00 per square meter, which is the average selling price when the Company implemented its strategy in year 2014 by to hold-on to market its inventory for a much higher margin.

Project Percentage of Completion (PPOC), the residential area of Phase 1, Phase 2 & Phase 3 are 100%, 100% & 99.68% respectively complete, while the Country-Club is 98.00% complete as of September 30, 2023. The Company uses the project percentage of completion (**PPOC for brevity**) in determining sales during the period.

Table I – The comparative figures of the results of revenue for the three (3) months period ending September 30, 2023 with comparative figures of year 2022 and 2021 for the same three (3) months period

<i>In millions (Php)</i>	For three (3) months Period			% Change	% Change
	Year 2021	Year 2022	Year 2023	2021 vs 2022	2022vs 2023
Income from Real Estate	5.225	4.607	-0-	(11.825%)	(100.00%)
Accretion of Interest Income	2.401	1.472	1.217	(38.696%)	(17.300%)
Total revenue	7.626	6.079	1.217	(20.284%)	(17.300%)

Table II –The comparative figures of the results of revenue for the nine (9) months period ending September 30, 2023 with comparative figures of year 2022 and 2021 for the same nine (9) months period

<i>In millions (Php)</i>	For nine (9) months Period			% Change	% Change
	Year 2021	Year 2022	Year 2023	2020 vs 2021	2022 vs 2023
Income from Real Estate	23.744	47.151	27.451	98.581%	(41.781%)
Accretion of Interest Income	5.123	4.310	3.857	(15.871%)	(10.503%)
Total revenue	28.867	51.461	31.308	78.268%	(39.161%)

Table III – The comparative figures of the results of operations and other operating income for the three (3) months period ending September 30, 2023 with comparative figures of year 2022 and 2021 for the same three (3) months period

<i>In millions (Php)</i>	For three (3) months Period			% Change	% Change
	Year 2021	Year 2022	Year 2023	2021 vs 2022	2022 vs 2023
Revenue	7.241	5.984	-0-	(11.825%)	(100.000%)
Less: Expenses	12.969	13.809	(15.798)	7.194%	13.632%
Net Income (loss)	(5.728)	(7.825)	(15.798)	20.025%	69.950%
Add: Other Income	0.384	0.005	1.217	(38.696%)	(17.300%)
Net Income (before tax)	(5.344)	(7.824)	(14.581)	46.401%	86.361%

Table IV – The comparative figures of the results of operations for the nine (9) months period ending September 30, 2023 with comparative figures of year 2022 and 2021 for the same nine (9) months period

<i>In millions (Php)</i>	For nine (9) months Period			% Change	% Change
	Year 2021	Year 2022	Year 2023	2021 vs 2022	2022 vs 2023
Revenue	28.440	51.220	27.451	98.581%	(41.781%)
Less: Expenses	39.320	48.322	47.134	23.502%	(2.941%)
Net Income	(10.880)	2.897	(19.683)	(90.940%)	1294.654%
Add: Other Income	0.426	0.002	3.857	(15.871%)	(10.503%)
Net Income (before tax)	(10.454)	2.899	(15.825)	(127.730%)	(645.919%)

During the Third Quarter of 2022

The third quarter of 2022 business operation shows very slow performance reeling from the effect of the Covid-19 pandemic which disrupted operation of all businesses in the National Capital Region struggling to operate under the “new normal” category and as will the world-wide effect of the Ukraine crises has and added impact from economic uncertainties.

While, the National Government is already allowing businesses both Large and Small-Medium Enterprise to operate and be able to regain recovery of which the Lever 3 classification of Community Quarantine (CQ) for the National Capital Region has send a bright scenario in allowing all businesses to operate under new normal will somehow help businesses to regain momentum.

The company is already implementing its marketing strategies developed in Year 2014, specifically the holding on of some Inventory for a much better price. This strategy has created a favorable momentum for the company's operation with at right timing of implementation of sales forecast. During the disrupted operation due to CoVid-19 pandemic, the Company also focused on managing and developing a new high margin inventory, increasing efficiency on land banking, and enhancing perspective for more marketing strategies. Even further, the Company also undertook fine-tuning the whole system, maintaining and improving *Colinas Verdes*, the subdivision's brand name and position to the market, sustaining and promoting strengths and advantages of the entire system, stabilizing organizational structure, conceptualizing training programs for both staff and management groups, ensuring financial resources for the operation of the whole system without compromising low cost but promoting instead effective cash management program and fund flow management

Part of management measures to rationalize the fund flow requirements of the Company during this trying time is to unload the more or less 17.3 hectares parcels of land located at Manticao, Misamis Oriental which the Company considered it as non-performing assets.

The performance of the Company in terms of revenue decreased by 11.83%, Sales for the quarter is P4.607 million as compared to P5.225 million of the same period of year 2021. This performance is directly attributed to economic uncertainties brought about by the effect of the CoVid-19 pandemic incorporated by the Ukraine crises.

As mentioned above, the management implemented marketing strategies in Year 2014, specifically the holding on of some Inventory for a much better price. Based on forecast this strategy will create a favorable momentum for the Company's operation activities while waiting for the right timing on the implementation of sales forecast. The Company is focused on managing and developing anew high margin inventory, increasing efficiency on land banking, and enhancing perspective for more marketing strategies. Even further, the Company also undertook fine-tuning the whole system, maintaining and improving *Colinas Verdes*, the subdivision's brand name and position to the market, sustaining and promoting strengths and advantages of the entire system, stabilizing organizational structure, conceptualizing training programs for both staff and management groups, ensuring financial resources for the operation of the whole system without compromising low cost but promoting instead effective cash management program and fund flow management.

The above strategies are already conclusive. As of September 30, 2022 The Company already sold sixty (64) subdivided lots with more or less Nine Thousand Five hundred Seven (9,507) square meters of subdivided lot with price per square meter ranging from P13,000.00 to P23,500.00 per square meter, much more higher than the P7,500.00 per square meter, which is the average selling price when the Company implemented its strategy in year 2014 by to hold-on to market its inventory for a much higher margin.

Project Percentage of Completion (PPOC), the residential area of Phase 1, Phase 2 & Phase 3 are 100%, 100% & 99.68% respectively complete, while the Country-Club is 98.00% complete as of September 30, 2022. The Company uses the project percentage of completion (**PPOC for brevity**) in determining sales during the period.

Table I – The comparative figures of the results of revenue for the three (3) months period ending September 30, 2022 with comparative figures of year 2021 and 2020 for the same three (3) months period

<i>In millions (Php)</i>	For three (3) months Period			% Change	% Change
	Year 2020	Year 2021	Year 2022	2020 vs 2021	2021 vs 2022
Income from Real Estate	-0-	5.225	4.607	100.000%	(11.825%)
Accretion of Interest Income	2.379	2.016	1.377	(15.259%)	(31.684%)
Total revenue	2.379	7.241	5.984	204.372%	(17.353%)

Table II – The comparative figures of the results of operations and other operating income for the three (3) months period ending September 30, 2022 with comparative figures of year 2021 and 2020 for the same three (3) months period

<i>In millions (Php)</i>	For three (3) months Period			% Change	% Change
	Year 2020	Year 2021	Year 2022	2020 vs 2021	2021 vs 2022
Revenue	2.379	7.241	5.984	204.372%	(17.353%)
Less: Expenses	14.737	12.969	13.809	(11.997%)	6.468%
Net Income (loss)	(12.358)	(5.728)	(7.825)	216.369%	36.574%
Add: Other Income	0.001	0.384	0.005	398300.%	(99.870%)
Net Income (before tax)	(12.357)	(5.344)	(7.824)	3816.369%	46.401%

Table III – The comparative figures of the results of revenue for the nine (9) months period ending September 30, 2022 with comparative figures of year 2021 and 2020 for the same nine (9) months period

<i>In millions (Php)</i>	For nine (9) months Period			% Change	% Change
	Year 2020	Year 2021	Year 2022	2020 vs 2021	2021 vs 2022
Income from Real Estate	18.043	23.744	47.151	31.597%	98.581%
Accretion of Interest Income	8.710	4.696	4.069	(46.085%)	(13.361%)
Total revenue	26.753	28.440	51.220	6.306%	80.096%

Table IV – The comparative figures of the results of operations for the nine (9) months period ending September 30, 2022 with comparative figures of year 2021 and 2020 for the same nine (9) months period

<i>In millions (Php)</i>	For nine (9) months Period			% Change	% Change
	Year 2020	Year 2021	Year 2022	2020 vs 2021	2021 vs 2022
Revenue	26.753	28.440	51.220	5.932%	224.850%
Less: Expenses	40.779	39.320	48.322	(3.711%)	536.834%
Net Income	(14.026)	(10.880)	2.897	(28.915%)	21.028%
Add: Other Income	0.013	0.426	0.002	96.948%	(0.370%)
Net Income (before tax)	(14.013)	(10.454)	2.899	(34.044%)	21.710%

Item 2.2 **Management's Discussion and Analysis/ Plan of Operation**

Results of Operation

January 01 – September 30, 2024 vs January 01–September 30, 2023

To be able to rationalize the impact of economic uncertainties and to be able to regain from prior period losses, the Company decided to implement a Sales Promo started January 29, 2024 and ends in April 15, 2024 the said strategy resulted positive impact in sales performance despite of lower overall business confidence index as compared to 3rd quarter of 2023.

The percentage of revenues for the quarter ending September 30, 2024 with comparative figures for 2022 and 2021 with the same period

Particulars	Year 2022	Year 2023	Year 2024
Sale from Real Estate	4,607,143	-0-	344.753
Cost of Land	1,003,722	-0-	68.474
Percentage to Revenue	21.786%	-0-	19.862%

The percentage of revenues for the nine (9) months period ended September 30, 2024 with comparative figures for 2023 and 2022 with the same period

Particulars	Year 2022	Year 2023	Year 2024
Sale from Real Estate	47,150,836	27,450,881	639,867,607
Cost of Land	8,056,560	4,065,046	126,736,022
Percentage to Revenue	17.087%	14.808%	19.807%

The Company has posted a net Income (loss) after tax of P395.337 Million at end of September 30 2024 as compared with the (P16.370) million in 2023, and P2.117 million in 2022 of that same period.

The deficit stands at **(P35.466)** million, (P437.846) million and (P411.515) million as of September 30, 2024, 2023 and 2022, respectively.

For the Quarter Ended

Particulars	September 30, 2022 (In millions)	September 30, 2023 (In millions)	September 30, 2024 (In Millions)
Revenue	4.607	-0-	344.753
Direct Costs	1.004	-0-	68.474
Gross Profit Margin	3.603	-0-	276.280
Operating Expenses	12.899	15.798	18.615
Net Income (before other income)	(9.296)	(15.798)	257.665
Add: Other Income	1.472	1.217	1.078
Net Income Before Income Tax	(7.824)	(14.581)	258.743

For the Nine (9) months period ended

Particulars	September 30, 2022 (In millions)	September 30, 2023 (In millions)	September 30, 2024 (In Millions)
Revenue	47.151	27.451	639.868
Direct Costs	8.057	4,065	126.736
Gross Profit Margin	39.094	23.386	513.132
Operating Expenses	40.506	43.069	52.365
Net Income (before other income)	(1.411)	(19.683)	460.767
Add: Other Income	4.310	3.857	3.209
Net Income Before Income Tax	2.899	(15.825)	463.976

Revenue generated during the third quarter of 2024 represents sale of subdivided lots and as well as shares from accretion of interest from installment receivables period from the Joint Venture Project with SLRDI.

Other Income represents interest income from savings account with banks.

Liquidity and Capital Resources

The Company posted net profit during the quarter, the benefits from the construction of the Clubhouse and Sports Center, which the project engineer in-charge of the development has reported to be (almost) 100% complete as at end of September 30, 2024.

	September 30, 2022 (In millions)	September 30, 2023 (In millions)	September 30, 2024 (In millions)
Total assets as at end of	P1,990.704	P1,984.901	P2,420.039
Total liabilities as at end of	252.901	274.580	301.832
Ratio of assets to liabilities	12.704%	13.833%	12.472%
<i>Financial Condition</i>			
Cash and cash equivalent	1.495	5.973	191.696
Receivable	351.101	344.150	708.820
Prepaid Taxes	4.428	5.078	7.645
Real Estate Inventories	892.134	893.304	831.743
Property and equipment	1.769	0.808	1.780
Investment property	674.056	674.056	674.056
Recoverable Tax	60.572	57.530	-0-
Other assets	5.150	4.000	4.300
Current liabilities	79.195	103.260	258.066
Noncurrent liabilities	173.706	171.319	43.766
Stockholders' equity	P1,737.803	P1,710.321	P2,118.207

The movement in cash and cash equivalent is attributable to the net cash flows used by the Company in its regular operating activities.

Movement in receivable is attributable to the recognition of current and non-current receivable from sales with joint venture project and other receivables.

The decrease in the real estate inventories is attributable to the accounting of cost of lot sold during the period. The company is using the Percentage of Project Completion (PPOC).

Investments properties are cost related to land banking activity.

The increase in Output VAT payable are attributable to accounting of Sales from lots sold during the period, Output VAT from collection of accretion of interest income from installment sales net of Input VAT from various purchases of local Goods and Services.

The Company started land banking in year 2012 with total land acquisitions as of September 30, 2024 details of which are as follows:

Acquired from	Lot area (inSq.m.)	Value of Land	Payment made	Balance payable
<i>All in San Jose Del Monte Bulacan</i>				
GASDF Property	47,976	6,618,779.27	7,196,400.00	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	261,672,633.06	261,672,633.06	Fully paid
Marga Capital Holdings, Inc.	360,000	104,671,995.50	104,671,995.50	Fully paid
Insular Life Insurance Co.,	580,154	403,678,405.13	403,678,405.13	Fully paid
Paramount Finance Corp.	10,000	3,520,000.00	3,520,000.00	Fully paid
Rodolfo M. Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
<i>Subtotal</i>	<i>2,385,151</i>	<i>870,887,230.17</i>	<i>870,887,230.17</i>	<i>-0-</i>
Pagrel Corporation	344,500	103,350,000.00	Under negotiation	103,350,000.00
Apena Foods Product, Inc.	377,200	126,322,000.00	Under negotiation	126,322,000.00
<i>Subtotal</i>	<i>721,700</i>	<i>229,672,000.00</i>	<i>-0-</i>	<i>229,672,000.00</i>
Total (San Jose Del Monte)	3,106,851	1,100,559,230.17	870,887,230.17	229,672,000.00
Add: Northern Luzon Area				
Manuel Bonoan	57,211	31,180,003.00	31,180,003.00	-0-
Almazan et. Al	286,480	80,559,106.61	73,925,936.61	6,633,170.00
Emma Almazan	11,862	2,526,670.00	1,254,456.00	1,272,214.00
Hugo Nat d. Juan	13,186	4,615,100.00	4,615,100.00	Fully paid
	<i>368,739</i>	<i>118,880,879.61</i>	<i>110,9745,495.61</i>	<i>7,905,384.00</i>
Total Land Banking	3,475,590	1,219,440,109.78	981,862,725.78	237,577,384.00

The Increase in property and equipment is brought about by acquisition transportation and hauling equipment net of accounting for the estimated depreciation during the period using straight line method.

The movement in accounts payable and accruals is attributed to regular accruals, deferred payments and liability from installment purchase of land.

Advances to officer's & employees which are deductible from their salaries & are due within one year.

The increase in Stockholder's Equity is attributed to operating profit during the period

Capital Expenditure

There was no capital expenditure for the period.

Key Performance Indicators

The Company operates in one business segment the real estate. The following key performance indicators were adopted by the corporation in order to measure the profitability and performance of the company and to provide management with a measure on the financial strength, liquidity and ability to maximize the value of its stockholders' investments.

For the nine (9) months period ended

	September 30, 2022	September 30, 2023	September 30, 2024
Current Ratio (1)	14.5094 : 1	11.0982 : 1	16.3165 : 1
Debt to Equity Ratio (2)	1 : 0.1451	1 : 0.1605	1 : 0.1425
Earnings per Share (3)	1 : 0.00108	(1 : 0.00839)	1 : 0.2026
Earnings before income taxes (4)	P2.899 million	(P16.370) million	P463.976 million
Return on Equity	(1 : 0.1210)	(1 : 0.0944)	1 : 0.21895

1. Current Assets / Current Liabilities
2. Total Liabilities / Stockholders' Equity
3. Net Income / Outstanding Shares
4. Net Income plus Interest Expenses and Provision for Income Tax
5. Net Income / Average Stockholder's Equity

Stockholders' Equity

-Total Stockholders' Equity in 2024 is P2,118,207,476 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

-Total Stockholders' Equity in 2023 is P1,710,321,097 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

- Total Stockholders' Equity in 2022 is P1,737,803,121 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

Results of Operation

January 01 – September 30, 2023 vs January 01–September 30, 2022

As mentioned above, the third quarter of 2023 brought challenges for the company as the supposed to be implementation of the new business strategies formulated during lockdown period to be able to rationalize the impact of the world economic slowdown brought by the pandemics, another world economic issue specifically the Ukraine Crises and as well as the Israel and Hamas war become another world economic turmoil, the management believed that once the Ukraine and Israel crises is over it will be a good signal to implementation the sales strategies a planned.

The percentage of revenues for the quarter ending September 30, 2023 with comparative figures for 2022 and 2021 with the same period

Particulars	Year 2021	Year 2022	Year 2023
Sale from Real Estate	5,225,000	4,607,143	-0-
Cost of Land	1,449,582	1,003,722	-0-
Percentage to Revenue	27.743%	21.786%	-0-

The percentage of revenues for the nine (9) months period ended September 30, 2023 with comparative figures for 2022 and 2021 with the same period

Particulars	Year 2021	Year 2022	Year 2023
Sale from Real Estate	23,743,870	47,150,836	27,450,881
Cost of Land	4,403,348	4,056,560	4,065,046
Percentage to Revenue	18.545%	17.087%	14.808%

The Company has posted a net Income (loss) after tax of (P16.370) Million at end of September 30 2023 as compared with the P2.117 million in 2022, and (P11.144) million in 2021 of that same period.

The deficit stands at P437.846 million, P411.515 million and P416.363 million as of September 30, 2023, 2022 and 2021, respectively.

For the Quarter Ended

Particulars	September 30, 2021 (In millions)	September 30, 2022 (In millions)	September 30, 2023 (In Millions)
Revenue	5.225	4.607	-0-
Direct Costs	1.450	1.004	-0-
Gross Profit Margin	3.775	3.603	-0-
Operating Expenses	11.520	12.899	15.798
Net Income (before other income)	(7.745)	(9.296)	(15.798)
Add: Other Income	2.401	1.472	1.217
Net Income Before Income Tax	(5.344)	(7.824)	(14.581)

For the Nine (9) months period ended

Particulars	September 30, 2021 (In millions)	September 30, 2022 (In millions)	September 30, 2023 (In Millions)
Revenue	23.744	47.151	27.451
Direct Costs	4.403	8.057	4.065
Gross Profit Margin	19.341	39.094	23.386
Operating Expenses	34.918	40.506	43.069
Net Income (before other income)	(15.577)	(1.411)	(19.683)
Add: Other Income	5.123	4.310	3.857
Net Income Before Income Tax	(10.454)	2.899	(15.825)

Revenue generated during the third quarter of 2023 represents sale of subdivided lots and as well as shares from accretion of interest from installment receivables period from the Joint Venture Project with SLRDI.

Other Income represents interest income from savings account with banks.

Liquidity and Capital Resources

The Company posted net profit during the quarter, the benefits from the construction of the Clubhouse and Sports Center, which the project engineer in-charge of the development has reported to be (almost) 100% complete as at end of September 30, 2023.

	September 30, 2021 (In millions)	September 30, 2022 (In millions)	September 30, 2023 (In millions)
Total assets as at end of	P1,998.088	P1,990.704	P1,984.901
Total liabilities as at end of	260.496	252.901	274.580
Ratio of assets to liabilities	13.037%	12.704%	13.833%
<i>Financial Condition</i>			
Cash and cash equivalent	1.206	1.495	5.973
Receivable	340.035	351.101	344.150
Prepaid Taxes	6.256	4.428	5.078
Real estate Inventories	904.322	892.134	893.304
Property and equipment	4.299	1.769	0.808
Investment property	674.056	674.056	674.056
Recoverable Tax	65.231	60.572	57.530
Other assets	5.682	5.150	4.000
Current liabilities	93.606	79.195	103.260
Noncurrent liabilities	166.890	173.706	171.319
Stockholders' equity	P1,737.591	P1,737.803	P1,710.321

The movement in cash and cash equivalent is attributable to the net cash flows used by the Company in its regular operating activities.

Movement in receivable is attributable to the recognition of current and non-current receivable from sales with joint venture project and other receivables.

The decrease in the real estate inventories is attributable to the accounting of cost of lot sold during the period. The company is using the Percentage of Project Completion (PPOC).

The decrease in recoverable tax (Input VAT) is attributable to accounting of output vat from collection of accretion of interest income from installment sales.

Investments properties are cost related to land banking activity.

The Company started land banking in year 2012 with total land acquisitions as of September 30, 2023 details of which are as follows:

Acquired from	Lot area (inSq.m.)	Value of Land	Payment made	Balance payable
All in San Jose Del Monte Bulacan				
GASDF Property	47,976	6,618,779.27	7,196,400.00	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	261,672,633.06	261,672,633.06	Fully paid
Marga Capital Holdings, Inc.	360,000	104,671,995.50	104,671,995.50	Fully paid
Insular Life Insurance Co.,	580,154	403,678,405.13	403,678,405.13	Fully paid
Paramount Finance Corp.	10,000	3,520,000.00	3,520,000.00	Fully paid
Rodolfo M. Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
Subtotal	2,385,151	870,887,230.17	870,887,230.17	-0-
Pagrel Corporation	344,500	103,350,000.00	Under negotiation	103,350,000.00
Apena Foods Product, Inc.	377,200	126,322,000.00	Under negotiation	126,322,000.00
Subtotal	721,700	229,672,000.00	-0-	229,672,000.00
Total (San Jose Del Monte)	3,106,851	1,100,559,230.17	870,887,230.17	229,672,000.00
Add: Northern Luzon Area				
Manuel Bonoan	57,211	31,180,003.00	31,180,003.00	-0-
Almazan et. Al	286,480	80,559,106.61	73,925,936.61	6,633,170.00
Emma Almazan	11,862	2,526,670.00	1,254,456.00	1,272,214.00
Hugo Nat d. Juan	13,186	4,615,100.00	4,615,100.00	Fully paid
	368,739	118,880,879.61	110,974,495.61	7,905,384.00
Total Land Banking	3,475,590	1,219,440,109.78	981,862,725.78	237,577,384.00

The decrease in property and equipment is brought about by the accounting for the estimated depreciation during the period using straight line method.

The movement in accounts payable and accruals is attributed to regular accruals, deferred payments and liability from installment purchase of land.

Advances to officer's & employees which are deductible from their salaries & are due within one year.

The decrease in Stockholder's Equity is attributed to operating loss during the period

Capital Expenditure

There was no capital expenditure for the period.

Key Performance Indicators

The Company operates in one business segment the real estate. The following key performance indicators were adopted by the corporation in order to measure the profitability and performance of the company and to provide management with a measure on the financial strength, liquidity and ability to maximize the value of its stockholders' investments.

For the nine (9) months period ended

	September 30, 2021	September 30, 2022	September 30, 2023
Current Ratio (1)	14.4164 : 1	14.5094 : 1	11.0982 : 1
Debt to Equity Ratio (2)	1 : 0.1499	1 : 0.1451	1 : 0.1605
Earnings per Share (3)	(1 : 0.00571)	1 : 0.00108	(1 : 0.00839)
Earnings before income taxes (4)	(P5.344) million	P2.899 million	(P16.370) million
Return on Equity	(1 : 0.00641)	(1 : 0.1210)	(1 : 0.0944)

- 1) Current Assets / Current Liabilities
- 2) Total Liabilities / Stockholders' Equity
- 3) Net Income / Outstanding Shares
- 4) Net Income plus Interest Expenses and Provision for Income Tax
- 5) Net Income / Average Stockholder's Equity

Stockholders' Equity

-Total Stockholders' Equity in 2023 is P1,710,321,096.95 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

- Total Stockholders' Equity in 2022 is P1,737,803,121.35(Issued and paid of 1,951,387,570 shares with P1.00 par value)

Results of Operation

January 01 – September 30, 2022 vs January 01–September 30, 2021

As mentioned above, the third quarter of 2022 brought challenges for the company as it started to launch new business strategies formulated during lockdown period to be able to rationalize the impact of the world economic slowdown brought by the pandemics and as well as the Ukraine Crises and the action of the National Government allowing businesses both Large and Small-Medium Scale Enterprise to operate "under the New Normal" with a Lever 3 classification of Community Quarantine (CQ) for the National Capital Region has send a bright scenario of economic recovery

The percentage of revenues for the quarter ending September 30, 2022with comparative figures for2021 and 2020with the same period

Particulars	Year 2020	Year 2021	Year 2022
Sale from Real Estate	-0-	5,225,000	4,607,143
Cost of Land	-0-	1,449,582	1,003,722
Percentage to Revenue	-0-	27.743%	21.786%

The percentage of revenues for the nine (9) months period ended September 30, 2022 with comparative figures for2021 and 2020with the same period

Particulars	Year 2020	Year 2021	Year 2022
Sale from Real Estate	18,042,750	23,743,870	47,150,836
Cost of Land	2,752,919	4,403,348	4,056,560
Percentage to Revenue	15.258%	18.545%	17.087%

The Company has posted a net Income (loss) after tax of P2.117 Million at end of September 30 2022 as compared with the (P11.114) million in 2021, and (P14.548) million in 2020 of that same period.

The deficit stands at P411.515 million, P416.363 million and P401.669 million as of September 30, 2022, 2021 and 2020, respectively.

For the Quarter Ended

Particulars	September 30, 2020 (In millions)	September 30, 2021 (In millions)	September 30, 2022 (In Millions)
Revenue	-0-	5.225	4.607
Direct Costs	-0-	1.450	1.004
Gross Profit Margin	-0-	3.775	3.603
Operating Expenses	14.736	11.520	12.899
Net Income (before other income)	(14.736)	(7.745)	(9.296)
Add: Other Income	2.379	2.401	1.472
Net Income Before Income Tax	12.357	(5.344)	(7.824)

For the Nine (9) months period ended

Particulars	September 30, 2020(In millions)	September 30, 2021 (In millions)	September 30, 2022 (In Millions)
Revenue	18.043	23.744	47.151
Direct Costs	2.753	4.403	8.057
Gross Profit Margin	15.290	19.341	39.094
Operating Expenses	38.026	34.918	40.506
Net Income (before other income)	(22.736)	(15.577)	(1.411)
Add: Other Income	8.723	5.123	4.310
Net Income Before Income Tax	(14.013)	(10.454)	2.899

Revenue generated during the third quarter of 2022 represents sale of subdivided lots and as well as shares from accretion of interest from installment receivables period from the Joint Venture Project with SLRDI.

Other Income represents interest income from savings account with banks.

Liquidity and Capital Resources

The Company posted net profit during the quarter, the benefits from the construction of the Clubhouse and Sports Center, which the project engineer in-charge of the development has reported to be (almost) 100% complete as at end of September 30, 2022.

	September 30, 2020(In millions)	September 30, 2021 (In millions)	September 30, 2022 (In millions)
Total assets as at end of	P2,011.156	P1,998.088	P1,990.704
Total liabilities as at end of	258.871	260.496	252.901
Ratio of assets to liabilities	12.874%	13.103%	12.704%
<i>Financial Condition</i>			
Cash and cash equivalent	2.539	1.206	1.495
Receivable	346.883	340.035	351.101
Prepaid Taxes	6.223	6.256	4.428
Real estate Inventories	499.105	904.322	892.134
Property and equipment	5.409	4.299	1.769
Investment property	1,077.735	674.056	674.056

Recoverable Tax	67.581	65.231	60.572
Other assets	5.682	5.682	5.150
Current liabilities	78.129	93.606	79.195
Noncurrent liabilities	180.742	166.890	173.706
Stockholders' equity	P1,752.285	P1,737.591	P1,737.803

The movement in cash and cash equivalent is attributable to the net cash flows used by the Company in its regular operating activities.

Movement in receivable is attributable to the recognition of current and non-current receivable from sales with joint venture project and other receivables.

The increase in the real estate inventories is attributable to the accounting of cancelled sales during the accounting period. The company is using the Percentage of Project Completion (PPOC).

The decrease in recoverable tax (Input VAT) is attributable to accounting of output vat from collection of accretion of interest income from installment sales.

Investments properties are cost related to land banking activity.

The Company started land banking in year 2012 with total land acquisitions as of September 30, 2022 details of which are as follows:

Acquired from	Lot area (inSq.m.)	Value of Land	Payment made	Balance payable
All in San Jose Del Monte Bulacan				
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Marga Capital Holdings, Inc.	360,000	104,671,995.50	104,671,995.50	Fully paid
Insular Life Insurance Co.,	580,154	403,678,405.13	403,678,405.13	Fully paid
Paramount Finance Corp.	10,000	3,520,000.00	3,520,000.00	Fully paid
Rodolfo M. Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
Subtotal	2,385,151	870,887,230.17	870,887,230.17	-0-
Pagrel Corporation	344,500	103,350,000.00	Under negotiation	103,350,000.00
Apena Foods Product, Inc.	377,200	126,322,000.00	Under negotiation	126,322,000.00
Subtotal	721,700	229,672,000.00	-0-	229,672,000.00
Total (San Jose Del Monte)	3,106,851	1,100,559,230.17	870,887,230.17	229,672,000.00
Add: Northern Luzon Area				
Manuel Bonoan	57,211	31,180,003.00	31,180,003.00	-0-
Almazan et. Al	286,480	80,559,106.61	73,925,936.61	6,633,170.00
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Total Land Banking	3,475,590	1,219,440,109.78	981,862,725.78	237,577,384.00

The decrease in property and equipment is brought about by the accounting for the estimated depreciation during the period using straight line method.

The movement in accounts payable and accruals is attributed to regular accruals, deferred payments and liability from installment purchase of land.

Advances to officer's & employees which are deductible from their salaries & are due within one year.

Movement in available for investments property account was a reclassification of parcel of land to Real Estate Inventory account.

The decrease in Stockholder's Equity is attributed to normal operational income in real estate business

Capital Expenditure

There was no capital expenditure for the period.

Key Performance Indicators

The Company operates in one business segment the real estate. The following key performance indicators were adopted by the corporation in order to measure the profitability and performance of the company and to provide management with a measure on the financial strength, liquidity and ability to maximize the value of its stockholders' investments.

For the nine (9) months period ended

	September 30, 2020	September 30, 2021	September 30, 2022
Current Ratio (1)	9.628 : 1	12.221 : 1	14.509 : 1
Debt to Equity Ratio (2)	1 : 0.148	1 : 0.150	1 : 0.145
Earnings per Share (3)	(1 : 0.00746)	(1 : 0.00571)	1 : 0.00108
Earnings before income taxes (4)	(P10.454) million	(P5.344) million	P2.899 million
Return on Equity	(1 : 0.00830)	(1 : 0.00641)	(1 : 0.121)

- 1) Current Assets / Current Liabilities
- 2) Total Liabilities / Stockholders' Equity
- 3) Net Income / Outstanding Shares
- 4) Net Income plus Interest Expenses and Provision for Income Tax
- 5) Net Income / Average Stockholder's Equity

Stockholders' Equity

- Total Stockholders' Equity in 2022 is P1,737,803,121.35(Issued and paid of 1,951,387,570 shares with P1.00 par value)

-Total Stockholders' Equity in 2021is P1,737,591.227.13 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

OTHER MATTERS

The interim financial report has been prepared in conformity with generally accepted accounting principles in the Philippines.

No disclosures nor discussions were made for the following since these did not affect the past and present operations of the Company:

a) The effect of global crises brought about by the CoVid-19 pandemic has totally sent all businesses into economic uncertainties with significant impact on net sales and income due to Community Quarantine lockdown.

As at present, the management has formed a crisis management committee that will focus on the impact of the crises and related effect of the pandemic from operations, to formulate assessment tools and other resilient measures based on world health standard to be able to operate under the “new normal” condition

b) No known trends, events or uncertainties with significant impact on net sales or income, except for the abovementioned “*ground-breaking project made by the national government for the launching of the construction of MRT 7 rail road project connection from Quezon City to Norzagaray, Bulacan*”, this scenario gives positive signal for a much better trend in the real estate business in the northern portion of Metro Manila.

c) Significant elements of income or loss that did not arise from the Company’s continuing operations other than what was mentioned in the revenues.

d) All accounting policies and methods of computation and estimates are followed in the interim financial statement as compared with the most recent annual financial statement report.

e) There were no seasonality or cyclicity aspects that have material effect on the financial statement and the financial condition or results of operations during the period except for the sale promo resulted to the conclusion of Two Hundred Seventy Three (273) buyers for more or less Fifty Eight Thousand square meter subdivided lot garnering a net profit of P398.889 million (after tax) for the nine (9) months period ended September 30, 2024 .

f) There were no material commitments affecting assets, liabilities, equity, net income, or cash flows that are unusual during the interim financial report.

g) There were no nature and amount of changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years that has material effect in the current interim period.

h) There were no issuances, repurchases and repayments of debt and equity securities, except for the payment of non-interest bearing payable obtained for the acquisition of two (2) parcels of land classified under “Investments property account” in the 2012 statement of financial position, except for the expected sales and receivable that have not materialized due to CQ.

i) There were no dividends paid during the interim financial period.

J) The company is reporting with only one (1) accounting segment.

k) There were no material events that occurred during the subsequent to interim reporting period that have not been reflected in the financial statements, such as default or acceleration of an obligation or

off-balance sheet transactions, arrangements, obligations, and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

l) There were no changes in the composition of the issuer during the interim period, No business combinations, acquisitions or disposal of subsidiaries and long-term investments, restructurings, and discontinuing operation during the interim period.

m) There were no changes in contingent liabilities or contingent asset was made during the interim period as compared with the most recent annual balance sheet date.

n) No disclosures in compliance with SEC MC No. 14, Series of 2004 specifically Certain Relationship and Related Transaction or Arrangements, as there were no such transactions during the period and or any subsequent event occurring after the close of accounting period with respect to a certain relationship or related transaction being required by SFAS/IAS No. 24.

o) There was no reclassification on Financial Instruments in the current reporting period and the previous periods.

p) On September 24, 2019 the Board of Directors approved to enter into a Joint Venture Agreement ("Joint Venture") with Sta. Lucia Land, Inc. involving the Corporation's property located at Barangay Tungkong Mangga, San Jose Del Monte, Bulacan with a total area of 580,154 sq. m. The Board also delegated to management the determination of the terms and conditions of the Joint Venture.

Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise of cash and bank loans. The main purpose of these financial instruments is to finance the Company's operations. The Company has other financial instruments such as receivables, accounts payable and accrued expenses which arise directly from its operations. The main risks arising from the Company's financial instruments are liquidity risk, credit risk, and interest rate risk. As of September 30, 2024, the Company is not exposed to any significant foreign currency risk because all of its financial instruments are denominated in Philippine Peso. The BOD reviews and approves the policies for the management of each of these risks as summarized below.

Liquidity Risk

The Company seeks to manage its liquid funds through cash planning on a monthly basis. The Company uses historical figures and experiences and forecasts from its collection and disbursement.

As of September 30, 2024

	On demand
Accounts payable & accrued expenses	65,392,164
Advances related parties	32,675,695
Liability from purchase of land	115,305,608
VAT Payable	10,656,382
Income tax payable	34,035,778
Retirement benefits	31,791,009
Deferred income tax liabilities	11,975,139
Total	301,831,774

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

Concentrations arise when a number of counterparties are engaged in similar business activities or any activities in the same geographic region, or share similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

The Company's principal credit risk is its dependence from one counter-party, the credit risk of the Company is controlled by the approvals, limits and monitoring procedures. It is the Company's policy to enter into transactions with creditworthy parties to mitigate any significant concentration of credit risk. The Company ensures that credit transactions are made to parties with appropriate credit history and has internal mechanism to monitor granting of credit and management of credit exposures. The Company's maximum exposure to credit risk is equal to the carrying amount of its financial assets.

The Company sets up provision for impairment of accounts receivables equal to the balance of long-outstanding accounts receivables.

Receivables-that are neither past due nor impaired are due from creditworthy counterparties with good payment history with the Company.

Cash with banks-Are deposits made with reputable banks duly approved by the BOD.

Interest Rate Risk- The Company's exposure to the risk pertains to bank loans. The Company relies on budgeting and forecasting techniques to address this risk.

Capital Management -The primary objective of the Company's capital management is to ensure that it maintains a strong credit standing and stable capital ratios in order to support its business and maximize shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of the changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the quarters ended September 30, 2024 and 2023.

The following table pertains to the account balance the Company considers as its core capital asat end of September 30, 2024

Capital stock	P1,951,387,570
Capital surplus	<u>201,228,674</u>
Total	<u>P2,152,616,244</u>

Fair Value of Financial Instruments-The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such values:

Cash and Receivables-The carrying amounts of cash and receivables approximate fair values primarily due to the relatively short-term maturity of these financial instruments. In the case of long-term receivables, the fair value is based on the present value of expected future cash flows using the applicable discount rates. The discount rates used range from 6.45% to 5.66% in 2024 and 5.66% to 5.66% in 2023.

PART II - OTHER INFORMATION

As of this date, the Company filed the following reports on SEC Form 17-C,

Date of Report

Item Reported

SIGNATURES

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

ARANETA PROPERTIES, INC.
(Issuer)

By:



GREGORIO MA. ARANETA III
Principal Executive Officer



LUIS M. ARANETA
President



JOSE O. EUSTAQUIO III
Chief Financial Officer

Date signed _____, 2024

ARANETA PROPERTIES, INC.

STATEMENTS OF FINANCIAL POSITION

		AS OF SEPTEMBER 30, 2024 un-audited		AS OF DECEMBER 31, 2023 Audited		CHANGES INCREASED (DECREASED)
ASSETS						
Current Assets						
Cash and cash equivalents	P	191,695,661	P	1,989,707	P	189,705,954
Trade and other receivables		550,543,502		176,450,843		374,092,659
Real Estate Inventories		831,743,250		893,298,213		(61,554,963)
Input Value-added Tax (VAT) - net		-		57,770,329		(57,770,329)
Prepayments		7,644,607		6,330,415		1,314,192
	P	1,581,627,020	P	1,135,839,506	P	445,787,513
Non-current Assets						
		708,819,565				
Trade and other receivables	P	158,276,064	P	158,276,064	P	-
Property, plant and equipment		1,779,994		735,229		1,044,765
Investment Property		674,056,173		674,056,173		-
Available-for-sale (AFS) Investments		4,300,000		4,300,000		-
	P	838,412,230	P	837,367,465	P	1,044,765
TOTAL ASSETS	P	2,420,039,250	P	1,973,206,971	P	446,832,278
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities						
Accounts Payable and Accrued Expenses	P	65,392,164	P	54,592,600	P	10,799,564
Advances from related parties		32,675,695		39,530,218		(6,854,523)
Vat Payable		10,656,382		-		10,656,382
Liability for purchase of land		115,305,608		115,305,608		-
Income Tax Payable		34,035,778		(0)		34,035,778
	P	258,065,626	P	209,428,425	P	48,637,201
Non-current Liabilities						
Accrued retirement benefit obligation	P	31,791,009	P	28,933,268	P	2,857,741
Deferred Income Tax Liabilities		11,975,139		11,975,139		-
	P	43,766,148	P	40,908,406	P	2,857,741
		301,831,774		250,336,831		51,494,943
Stockholders' Equity						
Capital Stock:						
Issued and Paid						
(Authorized - 5 Billion shares at P1.00 par value)		1,951,387,570		1,951,387,570		-
Capital Surplus		201,228,674		201,228,674		-
Unrealized valuation of gain AFS investments		1,222,301		1,222,301		-
Actuarial Gain (Losses) on Retirement Benefits		(165,236)		(165,236)		-
Deficit		(35,465,833)		(430,803,169)		395,337,336
Total		2,118,207,476		1,722,870,140		395,337,336
TOTAL LIABILITIES and STOCKHOLDERS' EQUITY	P	2,420,039,250	P	1,973,206,971	P	446,832,278
Net Book Value per Share	P	1.0855	P	0.8829	P	-

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ARANETA PROPERTIES, INC.
STATEMENT OF COMPREHENSIVE INCOME

	FOR THE NINE (9) MONTHS ENDED			FOR THE QUARTER ENDED		
	SEPTEMBER 30 2024	SEPTEMBER 30 2023	SEPTEMBER 30 2022	SEPTEMBER 30 2024	SEPTEMBER 30 2023	SEPTEMBER 30 2022
REVENUES						
Income from JV company-Net	P 639,867,607	P 27,450,861	P 47,150,836	P 344,753,304	P -	P 4,607,143
Cost of sales	(126,736,022)	(4,056,046)	(8,056,560)	(68,473,631)	-	(1,003,722)
	513,131,585	23,395,836	39,094,277	276,279,673	-	3,603,421
EXPENSES						
Salaries & wages	19,562,390	18,143,078	20,240,844	6,697,495	5,842,139	6,640,564
Overtime pay	173,680	110,476	137,750	57,365	26,584	47,414
SSS, philhealth, EC & pag-ibig	624,962	539,094	481,936	214,190	178,283	156,480
13th month pay	1,873,323	1,721,116	2,026,362	644,828	575,340	675,454
Security costs	7,369,786	6,990,452	6,338,969	2,609,016	1,858,562	2,042,434
Light, water and utilities	69,917	54,313	41,194	26,980	17,447	18,681
Repairs & maintenance	165,647	261,614	218,681	57,949	113,403	61,388
Medical, dental & hospitalization	176,778	285,873	210,532	65,415	104,455	45,154
Professional fees	877,947	558,207	376,000	186,000	126,000	96,000
Representation	4,079,050	1,069,224	119,348	25,500	1,018,224	45,500
Rental expenses	90,000	106,111	80,000	30,000	36,667	30,000
Taxes & licenses	2,667,903	6,107,753	2,891,393	534,065	3,173,826	742,472
Depreciation expense	232,152	382,202	1,870,411	89,910	77,071	622,589
Building dues & other charges	1,932,483	1,144,939	1,162,122	1,006,572	379,754	395,018
Gasoline, oil and lubes	357,819	356,803	461,626	117,033	128,388	162,802
Meals	133,174	70,830	73,575	35,816	24,236	14,188
Postage & telecommunication	418,562	395,746	453,433	144,921	134,342	99,316
Printing and office supplies	323,686	351,232	251,919	109,613	172,486	85,308
Transportation & travelling	292,133	296,525	261,108	86,391	98,920	111,386
Contractual costs	2,923,167	2,385,937	950,829	1,045,917	986,847	220,922
Insurance expense	8,251	9,874	6,971	2,324	-	2,324
Retirement benefits	3,584,882	1,557,153	1,628,186	1,194,961	595,888	542,729
Miscellaneous	4,426,854	170,157	222,396	3,632,251	129,425	41,145
NET INCOME (LOSS) BEFORE OTHER INCOME	52,364,544	43,068,711	40,505,586	18,614,511	15,798,284	12,899,265
OTHER INCOME & EXPENSES	460,767,041	(19,682,875)	(1,411,309)	257,665,162	(15,798,284)	(9,295,844)
Accretion Interest & misc. income	1,423,734	3,627,708	4,068,899	635,844	1,189,947	1,377,028
Miscellaneous Income	717,015	227,793	239,689	319,805	26,573	94,129
Interest Income	1,068,312	1,987	1,575	122,151	537	501
NET INCOME (LOSS) BEFORE INCOME TAX	3,209,061	3,857,488	4,310,163	1,077,800	1,217,057	1,471,658
PROVISION FOR INCOME TAX	463,976,102	(15,825,387)	2,898,854	258,742,962	(14,561,227)	(7,824,186)
Current	68,638,766	544,927	781,886	34,035,778	(75,090)	192,440
NET INCOME (LOSS)	P 395,337,336	P (16,370,214)	P 2,116,968	P 224,707,184	P (14,506,137)	P (8,016,627)
WEIGHTED AVERAGE NO. OF SHARE	1,951,387,570	1,951,387,570	1,951,387,570	1,951,387,570	1,951,387,570	1,951,387,570
NET GAIN (LOSS) PER SHARE	0.2026	(0.0084)	0.0011	0.1152	(0.0074)	(0.0041)

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ARANETA PROPERTIES, INC.

COMPARATIVE CASH FLOWS

	FOR THE NINE (9) MONTHS ENDED			FOR THE QUARTER ENDED		
	(In Ph Pesos) SEPTEMBER 30, 2024	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023	SEPTEMBER 30, 2022
CASH FLOWS FROM OPERATING ACTIVITIES						
Net Income (Loss)	395,337,336	(16,370,214)	(1,716,100)	218,191,694	(14,605,557)	(9,758,380)
Add: Back Non-cash items						
Interest Income (net)	(1,785,327)	(1,987)	430	(1,475,986)	(537)	1,504
Depreciation	232,152	382,202	623,879	89,910	77,071	(623,943)
Retirement benefits	3,584,882	1,557,153	542,729	1,194,961	595,888	(542,729)
Interest expenses	-	-	-	(517,015)	-	-
Accretion Interest Income & other Income	(3,209,061)	(3,627,708)	1,829,153	(1,594,815)	(1,189,947)	4,521,024
Changes in operating assets and liabilities:						
Decrease (Increase) In Receivables	(374,092,659)	(12,297,287)	(157,000)	(284,248,501)	9,791,916	15,774,665
Decrease (Increase) In Input VAT	57,770,329	5,078,900	198,474	26,558,369	(845,661)	(4,823,406)
Decrease (Increase) In Prepayments	(1,314,192)	(1,994,790)	(1,961,490)	(3,254,651)	845,661	(674,305)
Decrease (Increase) In Real Estate Inventories	61,554,963	(1,467,773)	1,127,084	33,347,654	0	5,556,032
Decrease (Increase) In Payables & Accruals	(9,111,947)	5,636,176	(6,517,531)	11,131,756	(3,078,327)	(1,283,667)
Net cash provided by (used in) operating activities	128,966,477	(23,105,330)	(6,030,372)	(576,624)	(8,409,493)	8,146,796
Miscellaneous revenue received		227,793	-		26,573	-
Income Taxes paid	68,638,766	544,827	-	41,585,298	24,330	(2,680,760)
Net cash provided by (used in) investing activities	197,605,242	(22,332,711)	(6,030,372)	41,008,674	(8,358,589)	5,466,036
CASH FLOW FROM INVESTING & OPERATING ACTIVITIES						
Land Held for future development	-	1,467,773	1,127,084	-	-	(3,301,864)
Decrease (Increase) in Property, Plant & Equipment	(1,044,765)	343,184	619,459	(1,140,804)	41,803	(623,943)
Net cash provided by (used in) investing activities	(1,044,765)	1,810,957	1,746,543	(1,140,804)	41,803	(3,925,807)
CASH FLOW FROM FINANCING ACTIVITIES						
Advances related parties	(6,854,523)	23,000,541	2,819,343	(6,270,245)	6,573,518	(3,004,715)
Net cash provided by (used in) financing activities	(6,854,523)	23,000,541	2,819,343	(6,270,245)	6,573,518	(3,004,715)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	189,705,954	2,478,788	(1,464,486)	33,597,625	(1,743,269)	(1,464,486)
CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER	1,989,707	3,494,342	3,905,190	158,098,037	7,716,399	3,905,190
CASH AND CASH EQUIVALENTS AT QUARTER END	191,695,661	5,973,130	2,440,704	191,695,661	5,973,130	2,440,704

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ARANETA PROPERTIES, INC.

CASH AND CASH EQUIVALENT

	AS AT END OF	
	SEPTEBER 30, 2024	DECEMBER 31, 2023
Cash on Hand		
Petty Cash fund	10,438	10,438
Revolving Fund (Bulacan field office)	21,843	21,843
<i>Total</i>	32,280	32,280
Cash in Banks		
Cash in Bank - China Bank	34,039,199	505,618
Cash in Bank - CBC SFCDA	181,945	181,945
Cash in Bank - Banco de Oro	36,418,948	1,269,864
Cash in Bank-CBC Checking 9124	50	-
Special Savings	121,023,240	-
<i>Total</i>	191,663,381	1,957,427
TOTAL	191,695,661	1,989,707

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ARANETA PROPERTIES, INC.

Receivables

	AS AT END OF	
	SEPTEMBER 30, 2024	DECEMBER 31, 2023
Accounts Receivable Trade	696,985,039	331,293,932
Advances to suppliers, officers, employees & others		
Impaired	-	-
Unimpaired	11,834,527	3,432,975
	11,834,527	3,432,975
	708,819,565	334,726,907
Less: provision for doubtful account	-	-
	708,819,565	334,726,907
Less: noncurrent portion of trade receivable	158,276,064	158,276,064
Net	550,543,502	176,450,843

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ARANETA PROPERTIES, INC.

SCHEDULE OF RECEIVABLE
AS OF SEPTEMBER 30, 2024

PARTICULARS	AMOUNT	COLLECTION / LIQUIDATION				REMARKS
		1 Month	15 Days	Overdue	Others	
Receivable from Joint Venture-SLRDI	157,584,433	953,791	279,830		156,350,813	Installment sales/Monthly amortization
Receivable from Joint Venture-Stand	31,171,774	2,551,472	2,500,443		26,119,859	Installment sales/Monthly amortization
Receivable from sale of reserved lot	508,228,832	76,476,137	95,595,171		336,157,523	Installment sales/Monthly amortization
Other Trade Receivable	7,840,000	7,840,000	-		-	Deposits from purchase of equipment
Advances for liquidation	1,690,683	473,890			1,216,793	For liquidation
Salary loan of various employees	126,475	31,971	12,986		81,518	Payroll deduction
Others	2,177,369				2,177,369	Advances against retirements benefits
TOTAL	708,819,565	88,327,261	98,388,430	-	522,103,875	
LESS: Non-Current receivable	(158,276,064)				(158,276,064)	
NET CURRENT RECEIVABLE	550,543,502	88,327,261	98,388,430	-	363,827,811	

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ARANETA PROPERTIES, INC.
Schedule of Prepayments

Particulars	Date Issued	AS AT END OF SEPTEMBER 30, 2024	AS AT END OF DECEMBER 31, 2023
Taxes and Licenses			
1 Business Permit-Makati City	01.21.23	52,101	-
2 Business Permit-SJDMB	02.15.23	96,078	-
3 Corporate Community Tax	02.21.23	2,625	-
4 BIR Registration and Brg. Clearance	02.21.23	50	-
5 Real Property Tax-Manticao	01.04.23	134,773	-
6 Real Property Tax-SJDB	04.30.23	110,021	1,073,135
7 Real Property Tax-Laoag	03.18.23	110,723	-
		506,371	1,073,135
Prepaid Income Tax			
7 Year 2023 carry-over		4,983,591	4,983,591
8 EWT/1606 (sold lot to Leo Azura)		292,600	
9 EWT/1606 (sold lot to VILMA VISPO)		59,670	
10 EWT/1606 (sold lot to ORTIL, Julieta H)		59,670	
11 EWT/1606 (sold lot to Agub, Clarissa Mae)		131,400	
12 EWT/1606 (sold lot to Delen, Marcelo C.)		148,125	
13 EWT/1606 (sold lot to Reyes, Christine C.)		101,250	
14 EWT/1606 (sold lot to Simbulan, Ricardo Sr.)		101,250	
15 EWT/1606 (sold lot to Guayco, Beverly A.)		101,250	
16 Payment for 1st quarter income tax.		(5,978,806)	
17 EWT/1606 (sold lot to polintan, bryan adams)		145,540	
18 EWT/1606 (sold lot to VICTORINO, ADA JOANA)		100,800	
19 EWT/1606 (sold lot to ROLDAN, RENZ MARVIN)		132,000	
20 EWT/1606 (sold lot to FIGUERAS, KIRBY)		101,250	
21 EWT/1606 (sold lot to Mendoza, Sherwin F)		121,770	
22 EWT/1606 (sold lot to Delos Santos, Claudette)		54,000	
23 EWT/1606 (sold lot to Vera, Danny L.)		54,000	
24 EWT/1606 (sold lot to Vera, Danny L.)		54,000	
25 EWT/1606 (sold lot to Simbulan, Ricardo Sr.)		101,250	
26 EWT/1606 (sold lot to LUCIANO, AMALIA DEL ROSARIO)		54,000	
27 EWT/1606 (sold lot to Baguio, CHERRY A.)		54,000	
28 EWT/1606 (sold lot to OLANGO, CORAZON VIOLET B.)		57,713	
29 EWT/1606 (sold lot to CONTACTO, GREGORIO CEASAR)		53,460	
30 EWT/1606 (sold lot to DINIO, JEFFREY L.)		54,000	
31 EWT/1606 (sold lot to anteola, kristabel b)		169,800	
32 EWT/1606 (sold lot to MIRANDA, JOAN F.)		157,800	
33 EWT/1606 (sold lot to DE OCAMPO, JEROME)		54,000	
34 EWT/1606 (sold lot to DE OCAMPO, JEROME)		55,800	
35 EWT/1606 (sold lot to DE OCAMPO, JEROME)		54,000	
36 EWT/1606 (sold lot to Regaspi, Raymond A.)		122,400	
37 EWT/1606 (sold lot to Rigos, Edumanzano D.)		54,000	
38 EWT/1606 (sold lot to VENEGAS, CAROLINA S.)		190,400	
39 EWT/1606 (sold lot to CAI, PATRICIA ANN)		442,969	
40 EWT/1606 (sold lot to CHUA, CARL CEDRICK)		140,640	
41 EWT/1606 (sold lot to IGLIPA, JASON C.)		56,856	
42 EWT/1606 (sold lot to MURLA, VINCENT MARI P.)		118,300	
43 EWT/1606 (sold lot to CUSI, LAWRENCE PAUL S)		267,300	
44 EWT/1606 (sold lot to NANA, ROBERTO C)		130,200	
45 Various EWT payment during the period		3,763,346	
		6,915,593	4,983,591
Prepaid Insurance			
45 Prepaid Insurance	02.12.24	2,324	0
Other prepayment			
46 Robert Reyes		16,369	17,262
47 Creba	09.30.23	-	9,821
48 Alphaland Bales	11.16.23	-	88,704
49 Philippine Stock Exchange -Annual Listing fee	01.14.24	125,000	-
50 Miscellaneous deposits	08.26.23	78,950	157,902
		220,319	273,689
Total		7,644,607	6,330,415

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ARANETA PROPERTIES, INC.**PROPERTY PLANT & EQUIPMENT**

	AS OF SEPTEMBER 30, 2024	AS OF DECEMBER 31, 2023
PPE COSTS DATA		
Building	46,047,004	46,047,004
Building Improvements	12,143,398	12,143,398
Building and Plant Structures	-	-
Transporation Equipment	7,195,584	5,964,870
Heavy Machinery Equipment	-	-
Other Tools & Equipment	123,341	123,341
Communication Equipment	1,134,556	1,134,556
Office Furniture & Equipment	5,591,653	5,545,450
Total	72,235,537	70,958,619
DEPRECIATION DATA		
Building	46,047,004	46,047,004
Building Improvements	12,143,398	12,143,398
Building and Plant Structures	0	0
Transporation Equipment	5,542,922	5,355,732
Heavy Machinery Equipment	-	-
Other Tools & Equipment	123,341	123,341
Communication Equipment	1,134,556	1,134,557
Office Furniture & Equipment	5,464,322	5,419,360
Total	70,455,543	70,223,391
NET BOOK VALUE		
Building	-	-
Building Improvements	-	-
Building and Plant Structures	(0)	(0)
Transporation Equipment	1,652,662	609,138
Heavy Machinery Equipment	-	-
Other Tools & Equipment	0	0
Communication Equipment	(0)	(0)
Office Furniture & Equipment	127,332	126,091
Total	1,779,994	735,229

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ARANETA PROPERTIES, INC.

Real Estate Inventories

AS OF
SEPTEMBER 30, 2024

AS OF
DECEMBER 31, 2023

Real Estate Inventories

Saleable house and lot Inventory	(0)	1,398,955
Inventory with Joint Venture	402,549,204	402,549,204
Land for Sale & Land Development	429,194,046	489,350,054
Saleable house and lot Inventory	831,743,250	893,298,213

Land Held for future development

Undevelope land	82,522,392	82,522,392
Investments in Land (Acquired from GASDF Property)	6,618,779	6,618,779
Investments in Land (Acquired from Universal Rightfield)	78,201,917	78,201,917
Investments in Land (acquired from BDOSHI)	261,672,633	261,672,633
Investments in Land (acquired from Marga)	104,671,996	104,671,996
Investments in Land (acquired from Bonoan 57,211 sq.m.)	31,180,003	31,180,003
Investments in Land (Almazan's Contract #1)	29,600,000	29,600,000
Investments in Land (Almazan's Contract #2)	50,959,107	50,959,107
Paramount Finance Corp (10,000 sq.m.)	3,520,000	3,520,000
Rodolfo Cuenca (50,094 sq.m.)	12,523,500	12,523,500
Hugo Nat D. Juan (13,186 sq.m.)	4,615,100	4,615,100
Investments in Land (Almazan's Contract #3)	2,254,350	2,254,350
Investments in Land (Filome Tamoyo)	272,320	272,320
Manticao Property	5,444,077	5,444,077
Total	674,056,173	674,056,173

ARANETA PROPERTIES, INC.

SCHEDULE OF OTHER ASSETS

	AS OF SEPTEMBER 30, 2024	AS OF DECEMBER 31, 2023
Investments Property	674,056,173	674,056,173
Equity instrument at fair value through other comprehensive income (FVOCI)	4,300,000	4,300,000

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ARANETA PROPERTIES, INC.
SCHEDULE OF LIABILITIES

	AS OF SEPTEMBER 30, 2024	AS OF DECEMBER 31, 2023
ACCOUNTS PAYABLE & ACCRUALS		
Accounts Payable to Suppliers	41,086,418	40,689,416
Withholding Tax Payable	1,545,427	197,569
SSS, Medicare & EC Payable	96,031	78,900
Philhealth Payable	29,035	25,056
Pag-ibig Fund Contribution	15,900	10,339
SSS Salary Loan Payable	17,525	21,217
Pag-ibig Salary Loan Payable	18,355	28,950
Pag-ibig Fund Calamity Loan Payable	1,346	1,346
Other payables	192,657	192,657
Retentions & Deposits	18,910,970	11,878,129
Accrued Operating	3,478,499	1,469,019
Income Tax payable	34,035,778	(0)
Advances from related parties	32,675,695	39,530,218
	<i>132,103,637</i>	94,122,817
LIABILITY FOR PURCHASE OF LAND	115,305,608	115,305,608
ACCRUED RETIREMENT BENEFITS	<i>31,791,009</i>	28,933,268
INCOME TAX PAYABLE	<i>10,656,382</i>	-
DEFERRED INCOME TAX LIABILITIES	<i>11,975,139</i>	11,975,139
TOTAL	301,831,774	250,336,831

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ARANETA PROPERTIES, INC.
STATEMENT OF CHANGES IN EQUITY

	AS AT END OF	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
Balance at December 31,	1,951,387,570	1,951,387,570
Add: Capital surplus	201,228,674	201,228,674
Other components of equity	1,222,301	922,301
Adjustments Actuarial gain (losses) on retirement benefits	(165,236)	(5,370,892)
Total	2,153,673,309	2,148,167,653
Deficit as at December 31,	(430,803,169)	(421,476,342)
Net Income for the Nine (9) months ended September 30	395,337,336	(16,370,214)
Balances	2,118,207,476	1,710,321,097

	AS AT END OF	
	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
Balance at December 31,	1,951,387,570	1,951,387,570
Add: Capital surplus	201,228,674	201,228,674
Other components of equity	1,222,301	922,301
Adjustments Actuarial gain (losses) on retirement benefits	(165,236)	(5,370,892)
Total	2,153,673,309	2,148,167,653
Deficit as at December 31,	(430,803,169)	(421,476,342)
Net Income for the quarter ended March 31,	143,584,275	(9,690,442)
Net Income for the quarter ended June 30,	26,011,846	7,925,786
Net Income for the quarter ended September 30,	225,741,215	(14,605,558)
Balances	2,118,207,476	1,710,321,097