

SEC Number 152249
File Number

ARANETA PROPERTIES INCORPORATED

Company's Full Name

21st Floor Citibank Tower, Paseo de Roxas, Makati City

Company's Address

(632) 848-1501

Telephone Number

December 31

Fiscal Year Ending
(Month & Day)

17-Q 1st Quarter

Form Type

Amended Designation (If Applicable)

March 31, 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 March 31, 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 Citibank Tower, Paseo de Roxas, Makati City
Address of issuer's principal office Postal Code
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 First Quarter of 2024

The management revisited the status of operation, specifically the sales performance of the Company for the past three (3) years, following the effect of economic uncertainties brought about by the CoVid-19 pandemic, and the Ukraine and Hamas war incorporated with the domestic economy, as well as local competition, made a significant determining factor in sales performance.

The management had come-up new strategy, specifically a “Sales Promo”, for a certain number of lots with promo period of 30 days which ends March 30, 2024. The promo catch detailed as follows:

- 1) 38.91% discount (*from the original of P22,000 per sqm to P13,440 per sqm*)
- 2) Seven (7) days reservation period (*normally the reservation period is 30 days*), and
- 3) 25% full down payment (FDP) payable in six (6) months (*normally the FDP is 12months to pay*)

The above strategy has concluded two hundred forty-eight (248) buyers with a total of 52,007 square meter of lot sold with various payments terms. The performance of the Company in terms of revenue increased by 7661.54%, total revenue for the quarter is P233.886 million as compared to P3.013 million of the same period of year 2023.

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 March 31, 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 March 31, 2024 with comparative figures of year 2023 and 2022 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change 2022-2023	% Change 2023-2024
	Year 2022	Year 2023	Year 2024		
Income from Real Estate	11.5413	3.0134	233.8857	-73.890%	7,661.540%
Accretion of Interest Income	1.8296	1.8319	0.4193	-16.272%	-72.928%
Total Revenue	13.3709	4.5453	234.3050	-90.162%	7,588.912%

Table II – The comparative figures of the results of operations and other operating income for the three (3) months period ending March 31, 2024 with comparative figures of year 2023 and 2022 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change 2022-2023	% Change 2023-2024
	Year 2022	Year 2023	Year 2024		
Income from Real Estate	11.5413	3.0134	233.886	-73.890%	7,661.54%
Expenses	14.8905	14.1860	63.667	-4.731%	348.804%
Net Income from operation	(3.3492)	(11.1726)	170.218	-69.159%	7,312.737%
Add: Other Income	1.8296	1.5319	0.419	-16.272%	-72.628%
Net Income (before tax)	(1.5196)	(9.6407)	170.638	-85.431%	7,240.109%

On February 28, 2022. The IATF has approved placing the National Capital Region and the 38 other areas under Alert Lever 1 from March 1 to 15, 2022 and up present the IATF has not change the said classification.

The pandemic hits not only the Country but the whole World the catastrophe has been a bad experience to call from year 2019, up to year 2023, while the Covid-19 is still the world issues of concern. Another issue shaken the world is the Russia's attempt to invade Ukraine which continuous to create havocs, and as well as the Israel and Gaza conflict resulting to tragic loss of life and the risks to peace in Israel, Gaza, and the rest of the region, the world-wide economy was affected in terms of the prices of oil and other commodities drastically gone high for entire of year 2023 because of the turmoil, but no matter how hard life hits these challenges has taught a lesson especially the importance and value of unity in times of great disaster. These obstacles cling us together as one solid entity and community ready to strive to be able to overcome the hurdles.

Plan of Operation

During the First Quarter of 2023

The performance of the Company in terms of revenue decreased by 66.006%, total revenue for the quarter is P4.5453 million as compared to P13.3709 million of the same period of year 2022. This performance is directly attributed to the effect of economic uncertainties brought about by the CoVid-19 pandemic.

During lockdown in year 2020 the management revisited its operational standard and fine-tune its marketing strategies to be able to operate under the New Normal. The Company 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.

The above strategies is already conclusive, As of March 31, 2023 there are already seventy (70) buyers with a total lot area of 9,910 square meters of subdivided lot with average selling price of P23,400.00 per square meter (before 12% VAT), much more higher than the P7,500.00 per square meter, 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% & 100% respectively complete, while the Country Club is 98.00% complete as of March 31, 2021. 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 March 31, 2023 with comparative figures of year 2022 and 2021 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change 2021-2022	% Change 2022-2023
	Year 2021	Year 2022	Year 2023		
Income from Real Estate	14.0377	11.5413	3.0134	-17.784%	-73.890%
Accretion of Interest Income	1.5907	1.8296	1.5319	15.017%	-16.272%
Total Revenue	15.6284	13.3709	4.5453	-14.445%	-66.006%

Table II – The comparative figures of the results of operations and other operating income for the three (3) months period ending March 31, 2023 with comparative figures of year 2022 and 2021 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change 2021-2022	% Change 2022-2023
	Year 2021	Year 2022	Year 2023		
Income from Real Estate	14.0377	11.5413	3.0134	-17.784%	-73.890%
Expenses	13.4357	14.8905	14.1860	10.828%	-4.731%
Net Income from operation	0.6021	(3.3492)	(11.1726)	-656.284%	233.590%
Add: Other Income	1.5907	1.8296	1.5319	15.017%	-16.272%
Net Income (before tax)	2.1928	(1.5196)	(9.6407)	-169.301%	534.418%

On February 28, 2022. The IATF has approved placing the National Capital Region and the 38 other areas under Alert Level 1 from March 1 to 15, 2022 and up present the IATF has not change the said classification.

The pandemic hits not only the Country but the whole World, the catastrophe has been a bad experience to call from year 2019 up to year 2022 and even this 2023, while the Covid-19 is still the worlds issues of concern. Another issue shaken the world is the Russia's attempt to invade Ukraine which continuous to create havocs, the world-wide economy projected to have international effect in the prices of fuel and other commodities drastically gone high until first quarter of year 2023 because of the turmoil, but no matter how hard life hits, these challenges has taught a lessons especially the importance and value of unity in times of great disaster. These obstacle cling us together as one solid entity and community ready to strive to be able to overcome the huddles.

As of reporting date, the latest COVID-19 risk classification made by the National Government was to classify the National Capital Region under "Alert Level 1" and this provided businesses opportunity to operate under the "New Normal" condition, which the management are optimistic that this scenario will somehow help the Company to implement the plan of action that have been established during the COVID-19 pandemic to a more or less put into and re-position the Company Strategy as follows:

- a) To intensify cost cutting measures to combat the effect of economic changes such as price increases in operating cost;
- b) To expand its land banking activities; and
- c) The intensify its marketing strategies, which includes more lucrative discount and perks to all prospective buyers and to give special incentives to marketing people to encourage them to attack new/improved sales.

On March 13, 2020, In a move to contain a possible effect of SARS-CoV-2 or commonly known as COVID-19, the Office of the President of the Philippines issued a Memorandum directive to impose

stringent social distancing measures in the National Capital Region effective March 15, 2020. This measure has resulted massive disruptions of almost all businesses in the Country.

The Company implemented compliance measures to the Enhanced Community Quarantine (ECQ) protocols in conjunction with the National Government's strategy to flatten the curve and/or to combat the outbreak:

- a) Full-shutdown of Makati Offices started on March 16, 2020. All employees received their salaries for the period March 16 to 31, 2020 in full;
- b) After March 31, 2020, employees were encouraged to utilize their available leave credits;
- c) Other measures are being implemented to ease the impact of the ECQ to employees, e.g. the early release of the prorated 13th month pay, extend cash advances to regular employees in the event that the ECQ is extended.

The significant impact on business operations of the Company caused by the extension of ECQ Luzon-wide, have totally been paralyzed, specifically the cash inflows. Presently, the Company concentrates on Cash Management to be able to rationalize and insure availability of funds. The Company considers the measure taken by the government as a non-adjusting subsequent event, which does not have material impact from financial position and performance for the quarter ended March 31, 2021. However, it could have a material impact on its subsequent quarter following the extension the ECQ or the so called Modified Enhance Community Quarantine (MECQ), and on May 5, 2021 the National Government put the National Capital Region Plus (NCR/Bubbles) into Modified and Enhance Community Quarantine (MECQ) a bright signal that sooner a new normal shall be considered but positively it has material impact from the financial position and the results of operation in the subsequent periods thereafter. Considering the evolving nature of this outbreak, the Company cannot measure at this time the material impact to its financial position, performance and cash flows. [CAN OPT TO DISCLOSE THE MEASURES IT HAS TAKEN TO MANAGE THE RISKS/UNCERTAINTIES BROUGHT ABOUT BY THE OUTBREAK.]

The Company will continue to monitor the situation, and should the MECQ is further prolonged, the Board may at anytime form a Crisis Management Team/Committee that will focus on the impact both to Revenue and Operation, or implement assessment tools to measure and/or benchmark costs and expenses or anticipate scenario beyond "Covid-19", upon assumption of work and "Normal" operation.

Plan of Operation

During the First Quarter of 2022

The performance of the Company in terms of revenue decreased by 22.20% Sales for the quarter is P14.037 million as compared to P18.043 million of the same period of year 2020. This performance is directly attributed to the effect of the CoVid-19 pandemic or commonly known as the new normal in all business aspect, and the marketing strategies implemented in Year 2014, specifically the holding on of some Inventory for a much better price. This strategy will create a favorable momentum for the company's operation while awaiting for the right timing on the implementation of sales forecast. The Company 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.

The above strategies is already conclusive, As of March 31, 2021 there are already forty two (42) buyers with a total lot area of 8,034 square meters of subdivided lot with average selling price of P16,987.83 per square meter (before 12% VAT), much more higher than the P7,500.00 per square meter, 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% &100% respectively complete, while the Country Club is 98.00% complete as of March 31, 2021. 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 March 31, 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	18.043	14.038	11.541	(22.197%)	(17.784%)
Accretion of Interest Income	5.754	1.591	1.829	(72.355%)	14.990%
Total revenue	23.797	15.628	13.370	(34.325%)	(14.448%)

Table II – The comparative figures of the results of operations and other operating income for the three (3) months period ending March 31, 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	2021vs 2022
Revenue	18.043	14.038	11.541	(22.197%)	(17.784%)
Expenses	14.859	13.436	14.890	(9.578%)	10.828%
Net Income	3.184	0.602	(3.349)	(81.091%)	(656.284%)
Add: Other Income	5.754	1.591	1.829	(72.355%)	15.017%
Net Income (before tax)	8.938	2.193	(1.520)	(75.467%)	(169.301%)

On February 28, 2022. The IATF has approved placing the National Capital Region and the 38 other areas under Alert Lever 1 from March 1 to 15, 2022 and up present the IATF has not change the said classification.

The pandemic hits not only the Country but the whole World, the catastrophe has been a bad experience to call from year 2019, 2020, 2021 and even this 2022, while the Covid-19 is still the worlds issues of concern. Another issue shaken the world is the Russia’s attempt to invade Ukraine which continuous to create havocs, The world-wide economy projected to have international effect in the prices of fuel and other commodities drastically gone high in the first quarter of year 2022 because of the turmoil, but no matter how hard life hits, these challenges has taught a lessons especially the importance and value of unity in times of great disaster. These obstacle cling us together as one solid entity and community ready to strive to be able to overcome the huddles.

As of reporting date, the latest COVID-19 risk classification made by the National Government was to classify the National Capital Region under “Alert Level 1” and this provided businesses opportunity to operate under the “New Normal” condition, which the management are optimistic that this scenario will somehow help the Company to implement the plan of action that have been established during the COVID-19 pandemic to a more or less put into and re-position the Company Strategy as follows:

- d) To intensify cost cutting measures to combat the effect of economic changes such as price increases in operating cost;

- e) To expand its land banking activities; and
- f) To intensify its marketing strategies, which includes more lucrative discount and perks to all prospective buyers and to give special incentives to marketing people to encourage them to attack new/improved sales.

On March 13, 2020, In a move to contain a possible effect of SARS-CoV-2 or commonly known as COVID-19, the Office of the President of the Philippines issued a Memorandum directive to impose stringent social distancing measures in the National Capital Region effective March 15, 2020. This measure has resulted massive disruptions of almost all businesses in the Country.

The Company implemented compliance measures to the Enhanced Community Quarantine (ECQ) protocols in conjunction with the National Government's strategy to flatten the curve and/or to combat the outbreak:

- a) Full-shutdown of Makati Offices started on March 16, 2020. All employees received their salaries for the period March 16 to 31, 2020 in full;
- b) After March 31, 2020, employees were encouraged to utilize their available leave credits;
- c) Other measures are being implemented to ease the impact of the ECQ to employees, e.g. the early release of the prorated 13th month pay, extend cash advances to regular employees in the event that the ECQ is extended.

The significant impact on business operations of the Company caused by the extension of ECQ Luzon-wide, have totally been paralyzed, specifically the cash inflows. Presently, the Company concentrates on Cash Management to be able to rationalize and insure availability of fund. The Company considers the measure taken by the government as a non-adjusting subsequent event, which does not have material impact from financial position and performance for the quarter ended March 31, 2021. However, it could have a material impact on its subsequent quarter following the extension the ECQ or the so called Modified Enhance Community Quarantine (MECQ), and on May 5, 2021 the National Government put the National Capital Region Plus (NCR/Bubbles) into Modified and Enhance Community Quarantine (MECQ) a bright signal that sooner a new normal shall be considered but positively it has material impact from the financial position and the results of operation in the subsequent periods thereafter. Considering the evolving nature of this outbreak, the Company cannot measure at this time the material impact to its financial position, performance and cash flows. [CAN OPT TO DISCLOSE THE MEASURES IT HAS TAKEN TO MANAGE THE RISKS/UNCERTAINTIES BROUGHT ABOUT BY THE OUTBREAK.]

The Company will continue to monitor the situation, and should the MECQ is further prolonged, the Board may at anytime form a Crisis Management Team/Committee that will focus on the impact both to Revenue and Operation, or implement assessment tools to measure and/or benchmark costs and expenses or anticipate scenario beyond "Covid-19", upon assumption of work and "Normal" operation.

Management's Discussion and Analysis / Plan of Operation

Results of Operation

(January 01 – March 31, 2023 vs January 01–March 31, 2024)

The first quarter of 2024 continue to be a challenging period, the operation was thriving in all business aspects, but no matter how hard life hits these challenges has taught a lessons especially the importance and value of unity in times of great disaster. These obstacle cling us together as one solid entity and community ready to strive to be able to overcome the huddles.

The management had come-up new strategy, specifically a “Sales Promo”, for a certain number of lots with promo period of 30 days which ends March 30, 2024. The promo catch detailed as follows:

- 1) 38.91% discount (*from the original of P22,000 per sqm to P13,440 per sqm*)
- 2) Seven (7) days reservation period (*normally the reservation period is 30 days*), and
- 3) 25% full down payment (FDP) payable in six (6) months (*normally the FDP is 12months to pay*)

The above strategy has concluded two hundred forty-eight (248) buyers with a total of 52,007 square meter of lot sold with various payments terms. The performance of the Company in terms of revenue increased by 7,661.54%, total revenue for the quarter is P233.886 million as compared to P3.013 million of the same period of year 2023.

The moved by the National Government to classify the Metro Manila and the entire National Capital Region in March 2021 under “alert Level 1” it gave a go signal to all businesses to operate under the “New Normal” condition, which the management are optimistic that this scenario will somehow help the company to implement the plan of action that have been established during the pandemics to more or less put into and re-positioning for a new normal operation as planned.

Plans that are already in place during the lockdown period have already been implemented this included the following:

- a) To intensify cost cutting measures to combat the effect of economic changed such as price increases in operating cost due to the impact of Covid-19 pandemics,
- b) To expanded land banking activities, and
- c) The marketing strategies also includes a lucrative discount and perks to all prospect buyers, and as will as giving away special incentives to marketing people to encourage them to become productive.

The percentage of revenues for the quarter ending March 31, 2024 with comparative figures for 2023 and 2022 with the same period

(In Millions)	For the three (3) months period		
	Year 2022	Year 2023	Year 2024
Sales from real estate	11.5413	3.0134	233.886
Cost of land sold	-1.7172	-0.5279	-46.587
Percentage to revenue	-14.879%	-17.518%	-19.919%

The Company has posted a net income (loss) before income tax of P170.638 Million for the quarter ended March 31, 2024 as compared with the (P9.641) million net Income in 2023, and (P1.520) million net Income in 2022 of the same period.

(In Millions)	For the three (3) months period		
	Year 2022	Year 2023	Year 2024
Income from Real Estate	11.5413	3.0134	233.886
Expenses	14.8905	14.1860	63.667
Net Income from operation	(3.3492)	(11.1726)	170.218
Add: Other Income	1.8296	1.5319	0.419
Net income (before income tax)	(1.5196)	(9.6407)	170.638

The deficit stands at P277.883 million, P426.157 million and P415.347 million as at end of March 31, 2024, 2023 and 2022, respectively.

Revenue generated during the first quarter of 2024 represents proceeds from sale of Inventory and shares from sales proceeds from Joint Venture Project with SLRDI..

Other Income represents interest income from installment and as well as 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 March 31, 2024.

Particulars	As of March 31, 2022 (in millions)	As of March 31, 2023 (in millions)	As of March 31, 2024 (in millions)
Total assets as at end of	1,986.727	1,974.611	2,183.314
Total liabilities as at end of	252.757	252.600	307.523
Ratio of assets to liabilities	12.722%	12.792%	14.085%
Financial Condition			
Cash and cash equivalent	2.441	3.497	135.581
Receivable	338.150	330.326	458.646
Prepaid Taxes	5.696	7.078	7.332
Real estate Inventories	893.993	894.605	870.679
Property and equipment	3.015	0.960	0.710
Investment property	674.056	674.056	674.056
Available for sale AFS investment	5.150	4.000	4.300
Recoverable Tax	64.226	60.087	32.009
Current liabilities	195.442	197.777	263.106
Noncurrent liabilities	57.315	54.823	44.417
Stockholders' equity	1,733,970	1,722.011	1,875.791

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 movement in real estate land for sale & development is the result of the accounting of cost land sold during the period.

The decreased in property and equipment is brought about by the accounting for the cost of depreciation (estimated) 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.

Related party transactions consist mainly of advances made by Company officers for the payment of liability from purchased of land on installment, the said advances issued by Company officers without interest charges.

Increased in payables, is result of accounting and payment of accounts including land banking activity, as well as accrual of other trade payables

The decreased in Stockholder's Equity is attributed to normal operational income and expenses in the real estate business and other miscellaneous income during the period.

The Company started land banking in year 2012 with total land acquisitions as of March 31, 2024 detailed as follows:

Acquired from	Lot area (in Sq.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	6,618,779.27	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	-0-
	368,739	118,880,879.61	110,975,495.61	7,905,384.00
Total Land Banking	3,475,590	1,219,440,109.78	981,862,725.78	237,577,384.00

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 three (3) months ended	March 31, 2022	March 31, 2023	March 31, 2024
Current Ratio (1)	5.853 : 1	5.742 : 1	5.116 : 1
Debt to Equity Ratio (2)	1 : 0.1295	1 : 0.1294	1 : 0.1576
Earnings (loss) per Share (3)	1 : (0.00088)	1 : (0.00497)	1 : 0.07836
Earnings before Income Taxes (4)	(P1.520) million	(P9.641) million	P170.638 million
Return on Equity	(0.00099)	(0.00563)	0.08152

- 1) Current Assets / Current Liabilities
- 2) Total Liabilities / Stockholders' Equity

- 3) Net Income / Outstanding Shares
- 4) Net Income plus Interest Expenses and before provision for income tax
- 5) Net Income / Average Stockholder's Equity

Stockholders' Equity

- Total Stockholders' Equity as at end of March 31, 2024 is P1,875,790,518 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

- Total Stockholders' Equity as at end of March 31, 2023 is P1,722,010,739 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

- Total Stockholders' Equity as at end of March 31, 2022 is P1,733,970,053 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

As mentioned above, the first quarter of 2024 continue to be a challenging period, the operation was thriving in all business aspects, but no matter how hard life hits these challenges has taught a lessons especially the importance and value of unity in times of great disaster. These obstacle cling us together as one solid entity and community ready to strive to be able to overcome the huddles.

The management had come-up new strategy, specifically a "Sales Promo", for a certain number of lots with promo period of 30 days which ends March 30, 2024. The promo catch detailed as follows:

- 1) 38.91% discount (*from the original of P22,000 per sqm to P13,440 per sqm*)
- 2) Seven (7) days reservation period (*normally the reservation period is 30 days*), and
- 3) 25% full down payment (FDP) payable in six (6) months (*normally the FDP is 12months to pay*)

The above strategy has concluded two hundred forty-eight (248) buyers with a total of 52,007 square meter of lot sold with various payments terms. The performance of the Company in terms of revenue increased by 7,661.54%, total revenue for the quarter is P233.886 million as compared to P3.013 million of the same period of year 2023

The deficit stands at P277.883 million, P426.157 million and P415.348 million as at end of March 1, 2024, 2023 and 2022 respectively.

Revenue generated during the first quarter of 2024 represents proceeds from sale of Inventory and shares from sales proceeds from Joint Venture Project with SLRDI

Other Income represents interest income from installment and as well as interest income from savings account with banks.

Management's Discussion and Analysis/ Plan of Operation

Results of Operation

(January 01 – March 31, 2022 vs January 01–March 31, 2023)

The quarter of 2023 continue to be a challenging period, the operation was thriving in all business aspects, but no matter how hard life hits these challenges has taught a lessons especially the importance and value of unity in times of great disaster. These obstacle cling us together as one solid entity and community ready to strive to be able to overcome the huddles.

The moved by the National Government to classify the Metro Manila and the entire National Capital Region in March 2021 under "alert Level 1" it gave a go signal to all businesses to operate under the "New Normal" condition, which the management are optimistic that this scenario will somehow help

the company to implement the plan of action that have been established during the pandemics to more or less put into and re-positioning for a new normal operation as planned.

Plans that are already in place during the lockdown period have already been implemented this included the following:

- d) To intensify cost cutting measures to combat the effect of economic changed such as price increases in operating cost due to the impact of Covid-19 pandemics,
- e) To expanded land banking activities, and
- f) The marketing strategies also includes a lucrative discount and perks to all prospect buyers, and as will as giving away special incentives to marketing people to encourage them to become productive.

The percentage of revenues for the quarter ending March 31, 2023 with comparative figures for 2022 and 2021 with the same period

(In Millions)	For the three (3) months period		
	Year 2021	Year 2022	Year 2023
Sales from real estate	14.0377	11.5413	3.0134
Cost of land sold	1.8073	(1.7172)	(0.5279)
Percentage to revenue	12.875%	-14.879%	-17.518%

The Company has posted a net income (loss) before income tax of (P9.6407) Million for the quarter ended March 31, 2023 as compared with the (P1.5196)million net Income in 2022, and P2.1928 million net Income in 2021 that of the same period.

(In Millions)	For the three (3) months period		
	Year 2021	Year 2022	Year 2023
Income from Real Estate	14.0377	11.5413	3.0134
Expenses	13.4357	14.8905	14.1860
Net Income from operation	0.6021	(3.3492)	(11.1726)
Add: Other Income	1.5907	1.8296	1.5319
Net income (before income tax)	2.1928	(1.5196)	(9.6407)

The deficit stands at P426.157million, P415.347million and P400.228million as at end of March 31, 2023, 2022 and 2021, respectively.

Revenue generated during the first quarter of 2023 represents shares from sales from Joint Venture Project with SLRDI..

Other Income represents interest income from installment and as well as 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 March 31, 2023.

Particulars	As of March 31, 2021 (in millions)	As of March 31, 2022 (in millions)	As of March 31, 2023 (in millions)
Total assets as at end of	2,003.481	1,986.727	1,974.611
Total liabilities as at end of	251.794	252.757	252.600
Ratio of assets to liabilities	12.568%	12.722%	12.792%

Financial Condition			
Cash and cash equivalent	4,161	2,441	3,497
Receivable	341,223	338,150	330,326
Prepaid Taxes	7,291	5,696	7,078
Real estate Inventories	901,843	893,993	894,605
Property and equipment	4,216	3,015	0,960
Investment property	674,056	674,056	674,056
Available for sale AFS investment	5,682	5,150	4,000
Recoverable Tax	65,852	64,226	60,087
Current liabilities	189,975	195,442	197,777
Noncurrent liabilities	61,819	57,315	54,823
Stockholders' equity	1,751,687	1,733,970	1,722,011

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 movement in real estate land for sale & development is the result of the accounting of cost land sold during the period.

The decreased in property and equipment is brought about by the accounting for the cost of depreciation (estimated) 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.

Related party transactions consist mainly of advances made by Company officers for the payment of liability from purchased of land on installment, the said advances issued by Company officers without interest charges.

Increased in payables, is result of accounting and payment of accounts including land banking activity, as well as accrual of other trade payables

The decreased in Stockholder's Equity is attributed to normal operational income and expenses in the real estate business and other miscellaneous income during the period.

The Company started land banking in year 2012 with total land acquisitions as of March 31, 2023 details as follows:

Acquired from	Lot area (in Sq.m.)	Value of Land	Payment made	Balance Payable
All in San Jose Del Monte Bulacan				
GASDF Property	47,976	6,618,779.27	6,618,779.27	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	-0-
	368,739	118,880,879.61	110,975,495.61	7,905,384.00
Total Land Banking	3,475,590	1,219,440,109.78	981,862,725.78	237,577,384.00

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 three (3) months ended	March 31, 2021	March 31, 2022	March 31, 2023
Current Ratio (1)	6.109 : 1	5.853 : 1	5.742 : 1
Debt to Equity Ratio (2)	1 : 0.1458	1 : 0.1437	1 : 0.1467
Earnings (loss) per Share (3)	1 : 0.00084	1 : (0.00088)	1 : (0.00497)
Earnings before Income Taxes (4)	P2.193 million	(P1.520) million	(P9.641) million
Return on Equity	0.00095	(0.00098)	(0.00563)

- 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 as at end of March 31, 2023 is P1,722,010,739 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

-Total Stockholders' Equity as at end of March 31, 2022 is P1,733,970,053 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

-Total Stockholders' Equity as at end of March 31, 2021 is P1,751,686,640 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

The quarter of 2023 continue to be a challenging period, the operation was thriving in all business aspects, but no matter how hard life hits these challenges has taught a lessons especially the importance and value of unity in times of great disaster. These obstacle cling us together as one solid entity and community ready to strive to be able to overcome the huddles.

Plans that are already in place during the lockdown period have already been implemented this included the following:

- a) To intensify cost cutting measures to combat the effect of economic changed such as price increases in operating cost due to the impact of Covid-19 pandemics,
- b) To expanded land banking activities, and

- c) The marketing strategies also includes a lucrative discount and perks to all prospect buyers, and as will as giving away special incentives to marketing people to encourage them to become productive.

The deficit stands at P426.157million, P415.348 million and P400.229 millionas at end of March 31, 2023, 2022 and 2021 respectively.

Revenue generated during the first quarter of 2023 represents shares from sales from Joint Venture Project with SLRDI. Increased in sales was the effect of marketing strategy being implemented by the Company with some inventory put on-hold to sell market awaiting for a much better price.

Other Income represents interest income from installment and as well as interest income from savings account with banks.

Management's Discussion and Analysis/ Plan of Operation

Results of Operation

(January 01 – March 31, 2021 vs January 01–March 31, 2022)

The quarter of 2022 continue to be a challenging period, the operation was thriving in all business aspects, but no matter how hard life hits these challenges has taught a lessons especially the importance and value of unity in times of great disaster. These obstacle cling us together as one solid entity and community ready to strive to be able to overcome the huddles.

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Plans that are already in place during the lockdown period have already been implemented this included the following:

- a) To intensify cost cutting measures to combat the effect of economic changed such as price increases in operating cost due to the impact of Covid-19 pandemics,
- b) To expanded land banking activities, and
- c) The marketing strategies also includes a lucrative discount and perks to all prospect buyers, and as will as giving away special incentives to marketing people to encourage them to become productive.

The percentage of revenues for the quarter ending March 31, 2022 with comparative figures for 2021 and 2020 with the same period

Particulars	Year 2020	Year 2021	Year 2022
Sale from Real Estate	18.043	14.038	11.541
Cost of Land	1.831	1.807	1.717
Percentage to Revenue	10.147%	12.875%	14.879%

The Company has posted a net income after tax of (P1.520) Million for the quarter ended March 31, 2022 as compared with the P2.193 million net Income in 2021, and P8.938 million net Income in 2020 that of the same period.

For the three (3) months ended,

Particulars	Year 2020 (in Million)	Year 2021 (in Millions)	Year 2022 (in Millions)
Revenue	18.043	14.038	11.541
Less: direct cost	1.831	1.807	1.717
Gross Margin	16.212	12.231	9.824
Less: Operating expenses	13.028	11.628	13.173
Net profit before other income	3.184	0.603	(3.349)
Add: other income	5.754	1.590	1.829
Net profit before income tax	8.938	2.193	(1.520)

The deficit stands at P415.348million, P405.574 million and P380.865 million as at end of March 31, 2022, 2021 and 2020, respectively.

Revenue generated during the first quarter of 2022 represents shares from sales from Joint Venture Project with SLRDI. Increased in sales was the effect of marketing strategy being implemented by the Company with some inventory put on-hold to sell market awaiting for a much better price.

Other Income represents interest income from installment and as well as 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 March 31, 2022.

Particulars	As of March 31, 2020 (in millions)	As of March 31, 2021 (in millions)	As of March 31, 2022 (in millions)
Total assets as at end of	2,031.394	2,006.881	1,986.727
Total liabilities as at end of	258.305	256.501	252.757
Ratio of assets to liabilities	12.716%	12.781%	12.722%
<i>Financial Condition</i>			
Cash and cash equivalent	12.511	4.161	2.441
Receivable	353.314	353.884	338.150
Prepaid Taxes	8.842	8.037	5.696
Real estate Inventories	883.457	901.843	893.993
Property and equipment	6.605	4.259	3.015
Investment property	693.383	674.056	674.056
Available for sale AFS investment	5.682	5.682	5.150
Recoverable Tax	67.601	65.960	64.226
Current liabilities	194.170	75.805	195.442
Noncurrent liabilities	64.135	180.696	57.315
Stockholders' equity	1,773.089	1,750.380	1,733,970

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 movement in real estate land for sale & development is the result of the accounting of cost land sold during the period.

The decreased in property and equipment is brought about by the accounting for the cost of depreciation (estimated) 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.

Related party transactions consist mainly of advances made by Company officers for the payment of liability from purchased of land on installment, the said advances issued by Company officers without interest charges.

Increased in payables, is result of accounting and payment of accounts including land banking activity, recognition of cost of transfer of ownership from the seller to the name of Araneta Properties, Inc. name and as well as accrual of other trade payables

The decreased in Stockholder's Equity is attributed to normal operational income and expenses in the real estate business and other miscellaneous income during the period.

The Company started land banking in year 2012 with total land acquisitions as of March 31, 2022 detailed as follows:

Acquired from	Lot area (in Sq.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	6,618,779.27	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
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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-
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Hugo Nat D. Juan	13,186	4,615,100.00	4,615,100.00	-0-
	368,739	118,880,879.61	110,975,495.61	7,905,384.00
Total Land Banking	3,475,590	1,219,440,709.78	981,862,725.78	237,577,984.00

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 three (3) months ended	March 31, 2020	March 31, 2021	March 31, 2022
Current Ration (1)	5.951 : 1	5.207 : 1	2.825: 1
Debt to Equity Ratio (2)	1 : 0.14568	1 : 0.14654	1 : 0.1458
Earnings per Share (3)	1 : 0.00458	1 : 0.00112	1 : 0.0009

Earnings before Income Taxes (4)	P8.938 million	P2.193 million	(P1.520) million
Return on Equity	0.00504	0.00125	0.00099

- 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 as at end of March 31, 2022 is P1,733,970,053 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

-Total Stockholders' Equity as at end of March 31, 2021 is P1,751,686,640 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

- Total Stockholders' Equity as at end of March 31, 2020 is P1,773,089,213 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

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The percentage of revenues for the quarter ending March 31, 2022 with comparative figures for 2021 and 2020 with the same period

Particulars	Year 2020	Year 2021	Year 2022
Sale from Real Estate	18.043	14.038	11.541
Cost of Land	1.831	1.807	1.717
Percentage to Revenue	10.147%	12.875%	14.879%

The Company has posted a net income after tax of (P1.716) Million for the quarter ended March 31, 2022 as compared with the P2.193 million net Income in 2021, and P8.9387 million net Income in 2020 that of same period.

For the three (3) months ended,

Particulars	Year 2020 (in Million)	Year 2021 (in Millions)	Year 2022 (in Millions)
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Less: direct cost	1.831	1.807	1.717
Gross Margin	16.212	12.231	9.824
Less: Operating expenses	13.028	11.628	13.173
Net profit before other income	3.184	0.603	(3.349)
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Net profit before income tax	8.938	2.193	(1.520)

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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
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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
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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
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Total Land Banking	3,475,590	1,219,440,109.78	981,862,725.78	237,577,384.00

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 three (3) months ended	March 31, 2020	March 31, 2021	March 31, 2022
Current Ration (1)	5.951 : 1	5.207 : 1	8.853 : 1
Debt to Equity Ratio (2)	1 : 0.14568	1 : 0.14654	1 : 0.1458
Earnings per Share (3)	1 : 0.00458	1 : 0.00112	1 : 0.0009
Earnings before Income Taxes (4)	P8.938 million	P2.193 million	(P1.520) million
Return on Equity	0.00504	0.00125	0.0099

- 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 as at end of March 31, 2022 is P1,733,970,053 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

-Total Stockholders' Equity as at end of March 31, 2021 is P1,751,686,640 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

- Total Stockholders' Equity as at end of March 31, 2020 is P1,773,089,213 (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) No known trends, events or uncertainties with significant impact on net sales, or income, except for the abovementioned "sales promo" resulted a total sales of two hundred forty eight (248) buyers with a total of 52,007 square meter of lot sold with various payments terms. The performance of the Company in terms of revenue increased by 7,661.54%, total revenue for the quarter is P233.886 million as compared to P3.013 million of the same period of year 2023

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

c) 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.

d) 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.

e) There were no material commitments affecting assets, liabilities, equity, net income, or cash flows that are unusual during the interim financial report except for the sales promo mentioned above.

f) 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.

g) 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 "real estate for sale and development account" in the 2012 statement of financial position.

The Company started land banking in year 2012 with total land acquisitions as of March 31, 2024 detailed as follows:

Acquired from	Lot area (inSq.m.)	Value of Land	Payment made	Balance Payable
<i>All in Sn Jose Del Monte Bulacan</i>				
GASDF Property	47,976	6,618,779.27	6,618,779.27	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 Dev't Corporation	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 Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
<i>Sub-total</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
Sub-total	721,700	229,672,000.00	-0-	229,672,000.00
Total (Sn 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 all	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	-0-
	368,739	118,880,879.61	110,975,495.61	7,905,384.00
Total land banking	3,475,590	1,219,440,109.78	981,862,725.78	237,577,384.00

- h) There were no dividends paid during the interim financial period.
- i) The company is reporting with only one (1) accounting segment.
- j) 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.
- k) 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.
- l) 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.
- m) 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 were no reclassification on Financial Instruments in the current reporting period and the previous periods.

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 March 31, 202 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 March 31, 2024

	On demand
Accounts payable & accrued expenses	90,257,241
Advances related parties	39,826,165
Liability from purchase of land	115,305,608
Income tax payable	17,717,365
Employees retirement payable	32,441,853
Deferred income tax	11,975,139
Total	307,523,370

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 on 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 March 31, 2024 and 2020.

The following table pertains to the account balance the Company considers as its core capital as at end of March 31, 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 5.15% to 5.44% in 2024 and 5.56% to 5.72% 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

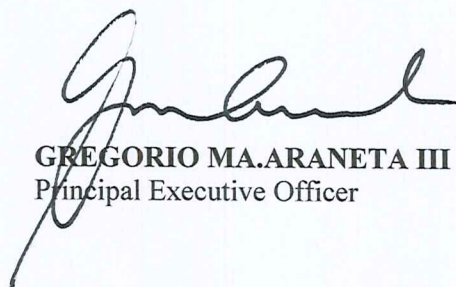
SIGNATURES

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)

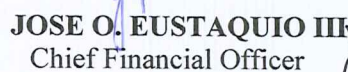
By:



GREGORIO MA. ARANETA III
Principal Executive Officer



LUIS M. ARANETA
President



JOSE O. EUSTAQUIO III
Chief Financial Officer

Date signed May 15, 2024

ARANETA PROPERTIES, INC.

STATEMENTS OF FINANCIAL POSITION

		AS OF MARCH 31, 2024 un-audited		AS OF DECEMBER 31, 2023 Audited		CHANGES INCREASED (DECREASED)
ASSETS						
Current Assets						
Cash and cash equivalents	P	135,580,829	P	1,989,707	P	133,591,122
Trade and other receivables		300,370,098		176,450,843		123,919,255
Real Estate Inventories		870,679,154		893,298,213		(22,619,058)
Input Value-added Tax (VAT) - net		32,008,734		57,770,329		(25,761,595)
Prepayments		7,332,458		6,330,415		1,002,043
	P	1,345,971,273	P	1,135,839,506	P	210,131,767
Non-current Assets						
Trade and other receivables	P	158,276,064	P	158,276,064	P	-
Property, plant and equipment		710,378		735,229		(24,850)
Investment Property		674,056,173		674,056,173		-
Available-for-sale (AFS) Investments		4,300,000		4,300,000		-
	P	837,342,615	P	837,367,465	P	(24,850)
TOTAL ASSETS	P	2,183,313,888	P	1,973,206,971	P	210,106,917
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities						
Accounts Payable and Accrued Expenses	P	90,257,241	P	54,592,600	P	35,664,641
Advances from related parties		39,826,165		39,530,218		295,947
Liability for purchase of land		115,305,608		115,305,608		-
Income Tax Payable		17,717,365		(0)		17,717,365
	P	263,106,378	P	209,428,425	P	53,677,953
Non-current Liabilities						
Accrued retirement benefit obligation	P	32,441,853	P	28,933,268	P	3,508,586
Deferred Income Tax Liabilities		11,975,139		11,975,139		-
	P	44,416,992	P	40,908,406	P	3,508,586
		307,523,370		250,336,831		57,186,539
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		(277,882,792)		(430,803,169)		152,920,378
Total		1,875,790,518		1,722,870,140		152,920,378
TOTAL LIABILITIES and STOCKHOLDERS' EQUITY	P	2,183,313,888	P	1,973,206,971	P	210,106,917
Net Book Value per Share	P	0.9613	P	0.8874	P	-

ARANETA PROPERTIES, INC.
STATEMENT OF COMPREHENSIVE INCOME

		FOR THE THREE MONTHS ENDED		
		MARCH 31 2024	MARCH 31, 2023	MARCH 31, 2022
REVENUES				
Income from JV company-Net	P	233,885,696	P	3,013,393
Cost of sales		(46,587,033)		(1,717,214)
		187,298,663		2,485,502
		46,587,033		9,824,087
EXPENSES				
		63,667,257	170,637,743	
Salaries & wages		6,168,989	6,294,829	6,998,923
Overtime pay		50,303	59,201	42,585
SSS, philhealth, EC & pag-ibig		202,097	167,373	156,913
13th month pay		587,753	572,888	675,454
Security costs		1,997,903	2,616,169	1,766,384
Light, water and utilities		23,800	13,914	12,556
Repairs & maintenance		19,728	111,246	61,787
Medical, dental & hospitalization		43,181	88,704	62,116
Professional fees		317,223	262,607	216,000
Representation		25,500	25,500	48,348
Rental expenses		30,000	35,000	30,000
Taxes & licenses		1,355,934	1,449,388	613,561
Depreciation expense		71,053	190,613	623,879
Building dues & other charges		520,468	412,145	388,314
Gasoline, oil and lubes		114,628	125,249	138,675
Meals		26,938	15,951	21,179
Postage & telecommunication		161,976	117,755	156,970
Printing and office supplies		97,440	82,746	75,923
Transporation & travelling		112,211	104,715	69,992
Contractual costs		884,250	513,089	431,694
Insurance expense		3,604	650	2,324
Retirement benefits		3,508,586	365,377	542,729
Miscellaneous		756,661	32,996	36,982
		17,080,223	13,658,105	13,173,288
NET INCOME (LOSS) BEFORE OTHER INCOME		170,218,440	(11,172,604)	(3,349,202)
OTHER INCOME & EXPENSES				
Accretion Interest & misc. income		388,163	1,405,449	1,829,153
Miscellaneous Income		20,052	125,841	-
Interest Income (Expenses)		11,088	582	430
		419,303	1,531,872	1,829,584
NET INCOME (LOSS) BEFORE INCOME TAX		170,637,743	(9,640,732)	(1,519,618)
PROVISION FOR INCOME TAX				
Current		17,717,365	49,710	196,482
NET INCOME (LOSS)	P	152,920,378	P	(9,690,442)
			P	(1,716,100)
WEIGHTED AVERAGE NO. OF SHARE		1,951,387,570	1,951,387,570	1,951,387,570
NET GAIN (LOSS) PER SHARE		0.07836	(0.00497)	(0.00088)

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ARANETA PROPERTIES, INC.**COMPARATIVE CASH FLOWS**

(In Ph Pesos)	FOR THE THREE (3) MONTHS ENDED		
	MARCH 31, 2024	MARCH 31, 2023	MARCH 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss)	152,920,378	(9,690,442)	(1,716,100)
Add: Back Non-cash items			
Interest Income (net)	(31,140)	(582)	430
Depreciation	71,053	190,613	623,879
Retirement benefits	388,163	365,377	542,729
Interest expenses	-	-	-
Accretion Interest Income & other Income	(1,405,449)	(1,405,449)	1,829,153
Provision for doubtful accounts and other losses	-	-	-
Changes in operating assets and liabilities:	-	-	-
Decrease (Increase) In Receivables	(123,919,255)	1,528,279	(157,000)
Decrease (Increase) In Input VAT	25,761,595	7,078,440	198,474
Decrease (Increase) In Prepayments	(1,002,043)	(3,994,330)	(1,961,490)
Decrease (Increase) In Real Estate Inventories	22,619,058	(166,284)	1,127,084
Decrease (Increase) In Payables & Accruals	17,531,541	(4,536,649)	(6,517,531)
Net cash provided by (used in) operating activities	92,933,901	(10,631,027)	(6,030,372)
Miscellaneous revenue received		125,841	-
Income Taxes paid	17,717,365	49,710	-
Net cash provided by (used in) investing activities	110,651,266	(10,455,476)	(6,030,372)
CASH FLOW FROM INVESTING & OPERATING ACTIVITIES			
Land Held for future development	-	-	-
Decrease (Increase) in Property, Plant & Equipment	24,850	190,613	619,459
Decrease (Increase) in Real Estate for Sale & Devt	22,619,058	166,284	1,127,084
Decrease (Increase) in liability from purchase of land	-	-	-
Decrease (Increase) in other assets	-	-	-
Net cash provided by (used in) investing activities	22,643,909	356,897	1,746,543
CASH FLOW FROM FINANCING ACTIVITIES			
Advances related parties	295,947	10,101,573	2,819,343
Proceeds from issuance of new shares	-	-	-
Net cash provided by (used in) financing activities	295,947	10,101,573	2,819,343
NET INCREASE (DECREASE) IN CASH AND			
CASH EQUIVALENTS	133,591,122	2,994	(1,464,486)
CASH AND CASH EQUIVALENTS AT			
BEGINNING OF QUARTER	1,989,707	3,494,342	3,905,190
CASH AND CASH EQUIVALENTS			
AT QUARTER END	135,580,829	3,497,336	2,440,704

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ARANETA PROPERTIES, INC.

CASH AND CASH EQUIVALENT

	AS AT END OF	
	MARCH 31, 2024	31-Dec-23
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	62,544,189	505,618
Cash in Bank - CBC SFCDA	181,945	181,945
Cash in Bank - Banco de Oro	72,822,414	1,269,864
<i>Total</i>	135,548,548	1,957,427
TOTAL	135,580,829	1,989,707

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ARANETA PROPERTIES, INC.

Receivables

	AS AT END OF	
	MARCH 31, 2024	31-Dec-23
Accounts Receivable Trade	455,169,419	331,293,932
Advances to suppliers, officers, employees & others		
Impaired	-	-
Unimpaired	3,476,743	3,432,975
	<u>3,476,743</u>	<u>3,432,975</u>
	<u>458,646,162</u>	<u>334,726,907</u>
Less: provision for doubtful account	-	-
	<u>458,646,162</u>	<u>334,726,907</u>
Less: noncurrent portion of trade receivable	158,276,064	158,276,064
Net	<u>300,370,098</u>	<u>176,450,843</u>

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ARANETA PROPERTIES, INC.

SCHEDULE OF RECEIVABLE
AS OF MARCH 31, 2024

PARTICULARS	AMOUNT	COLLECTION / LIQUIDATION				REMARKS
		1 Months	15 Days	Overdue	Others	
Receivable from Joint Venture-SLRDI	1,233,620	143,069	139,915		950,637	Installment sales/Monthly amortization
Receivable from Joint Venture-Stand	71,555,113	2,551,472	2,500,443		66,503,198	Installment sales/Monthly amortization
Receivable from sale of reserved lot	382,380,686	76,476,137	95,595,171		210,309,377	Installment sales/Monthly amortization
Advances for liquidation	1,152,326	473,890			678,436	For liquidation
Salary loan of various employees	146,343	31,971	12,986		101,386	Payroll deduction
Others	2,178,074				2,178,074	Advances against retirements benefits
TOTAL	458,646,162	79,676,539	98,248,515	-	280,721,108	
LESS: Non-Current receivable	(158,276,064)				(158,276,064)	
NET CURRENT RECEIVABLE	300,370,098	79,676,539	98,248,515	-	122,445,044	

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ARANETA PROPERTIES, INC.

Schedule of Prepayments

Particulars	Date Issued	AS AT END OF	
		MARCH 31, 2024	DECEMBER 31, 2023
Taxes and Licenses			
1 Business Permit-Makati City	01.21.24	191,038.18	-
2 Business Permit-SJDMB	02.15.24	320,260.28	-
3 Corporate Community Tax	02.21.24	10,500.00	-
4 BIR Registration and Brg. Clearance	02.21.24	200.00	-
5 Real Property Tax-Manticao	01.04.24	209,452.04	-
6 Real Property Tax-SJDB	04.30.24	60,000.39	720,004.71
7 Real Property Tax-Laoag	03.18.24	146,737.66	-
8 Philippine Stock Exchange	01.14.24	229,166.67	-
9 Pre-paid Income Taxes	12.31.16	-	5,336,722.09
		1,167,355.22	6,056,726.80
Prepaid Income Tax			
1 EWT/1606 (sold lot to Mark Anthony Gomez)	36653907	53,820.00	-
2 EWT/1606 (sold lot to Rachelda Olaes)	36655067	459,425.00	-
3 EWT/1606 (sold lot to Ronald D. Tagle)	36653908	52,224.00	-
4 EWT/1606 (sold lot to Fernando Suerte)	36653909	22,500.00	-
5 EWT/1606 (sold lot to Chevelle M Logan)	36652843	70,080.00	-
6 EWT/1606 (sold lot to Chevelle M Logan)	36655066	101,250.00	-
7 EWT/1606 (sold lot to Florentino Saavedra Jr)	36653906	264,000.00	-
8 EWT/1606 (sold lot to Dave Gagarra)	34951317	111,384.00	-
9 EWT/1606 (sold lot to Franalita Ards)	36655072	158,812.50	-
10 EWT/1606 (sold lot to Ma. Ivana Callangan)	34950930	220,500.00	-
11 EWT/1606 (sold lot to Romela M/ Cruz)	31724048	180,965.63	-
12 Prior period carry-over		4,157,245.96	-
		5,852,207.09	-
Prepaid Insurance			
1 Prepaid Insurance	02.12.24	6,970.55	0.04
Other prepayment			
1 Robert Reyes		-	17,261.91
2 Creba	09.30.22	-	9,821.44
3 Alphaland Bales	11.16.22	-	88,704.00
4 Philippine Stock Exchange-Annual dues	02.28.2024	229,166.67	-
5 Miscellaneous deposits	08.26.2023	76,758.51	157,901.55
		305,925.18	273,688.90
Total		7,332,458.04	6,330,415.74

05/11/2024

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

	AS OF MARCH 31, 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	5,964,870	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	71,004,822	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	5,411,705	5,355,732
Heavy Machinery Equipment	-	-
Other Tools & Equipment	123,341	123,341
Communication Equipment	1,134,556	1,134,557
Office Furniture & Equipment	5,434,440	5,419,360
Total	70,294,444	70,223,391
NET BOOK VALUE		
Building	-	-
Building Improvements	-	-
Building and Plant Structures	(0)	(0)
Transporation Equipment	553,165	609,138
Heavy Machinery Equipment	-	-
Other Tools & Equipment	0	0
Communication Equipment	(0)	(0)
Office Furniture & Equipment	157,213	126,091
Total	710,378	735,229

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ARANETA PROPERTIES, INC.

Real Estate Inventories

	AS OF MARCH 31, 2024	AS OF DECEMBER 31, 2023
<i>Real Estate Inventories</i>		
Saleable house and lot Inventory	1,398,955	1,398,955
Inventory with Joint Venture	402,549,204	402,549,204
Land for Sale & Land Development	466,730,996	489,350,054
Saleable house and lot Inventory	870,679,154	893,298,213
<i>Investments Property</i>		
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

05/11/2024

ARANETA PROPERTIES, INC.

SCHEDULE OF OTHER ASSETS

	AS OF MARCH 31, 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 March 31, 2024	AS OF DECEMBER 31, 2023
ACCOUNTS PAYABLE & ACCRUALS		
Accounts Payable to Suppliers	40,724,500	40,689,416
Withholding Tax Payable	1,663,207	197,569
SSS, Medicare & EC Payable	78,890	78,900
Philhealth Payable	35,319	25,056
Pag-ibig Fund Contribution	15,139	10,339
SSS Salary Loan Payable	18,448	21,217
Pag-ibig Salary Loan Payable	24,922	28,950
Pag-ibig Fund Calamity Loan Payable	1,346	1,346
Other payables	192,657	192,657
Retentions & Deposits	44,114,132	11,878,129
Accrued Operating	3,388,680	1,469,019
Income Tax payable	17,717,365	(0)
Advances from related parties	39,826,165	39,530,218
	<i>147,800,771</i>	94,122,817
LIABILITY FOR PURCHASE OF LAND	115,305,608	115,305,608
ACCRUED RETIREMENT BENEFITS	<i>32,441,853</i>	28,933,268
DEFERRED INCOME TAX LIABILITIES	<i>11,975,139</i>	11,975,139
TOTAL	307,523,370	250,336,831

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ARANETA PROPERTIES, INC.
STATEMENT OF CHANGES IN EQUITY

	AS AT END OF	
	MARCH 31, 2024	MARCH 31, 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)	(416,466,472)
Net Income for the quarter ended March 31	152,920,378	(9,690,442)
Balances	1,875,790,518	1,722,010,739