

SEC Number **152249**  
File Number

**ARANETA PROPERTIES INCORPORATED**

Company's Full Name

**21<sup>st</sup> 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 2<sup>nd</sup> Quarter**

Form Type

Amended Designation (If Applicable)

**June 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 June 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. 21<sup>st</sup> 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 there under 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 Second Quarter of 2024

The performance of the Company in terms of revenue for the six (6) months period ended June 30, 2024 increased by 916.618%, Total revenue during the period is P296.212 million as compared to P30.091 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.

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).

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 operations for the three (3) months period ending June 30, 2024 with comparative figures of year 2023 and 2022 for the same period

<i>In millions (Php)</i>	For three (3) months Period Ended June 30			% Change	% Change
	Year 2022	Year 2023	Year 2024	2022 vs 2023	2023 vs 2024
Revenue	31.002	24.437	61.229	(21.175%)	150.552%
Less: Expenses	19.769	17.149	28.345	13.250%	(65.283%)
Net before other income	11.234	7.288	32.883	(7.926%)	85.269%
Add :Other Income	1.009	1.109	0.678	9.876%	(38.846%)
Net Income	12.243	8.397	33.561	1.950%	46.423%

**Table II** – The comparative figures of the results of operations for the six (6) months period ending June 30, 2024 with comparative figures of year 2023 and 2022 for the same period

<i>In millions (Php)</i>	For six (6) months Period Ended June 30			% Change	% Change
	Year 2022	Year 2023	Year 2024	2022 vs 2023	2023 vs 2024
Revenue	42.544	27.451	295.114	(35.476%)	975.063%
Less: Expenses	34.659	31.335	92.012	9.590%	(193.637%)
Net before other income	7.885	(3.885)	203.102	(25.886%)	781.426%
Add : Other Income	2.839	2.640	1.097	(6.978%)	(58.445%)
Net Income	10.723	(1.244)	204.199	(32.865%)	722.981%

**Table III** – The comparative figures of revenues consist of: (1) Sales from real estate business and (2) Interest Income from installments sales for the quarters ending June 30, 2024 with comparative figures of year 2023 for the same period

<i>In Millions (Php)</i>	For the quarter ending June 30		% Change
	Year 2023	Year 2024	2022 vs 2023
Income from Real Estate Business	24.437	61.229	150.552%
Accretion of Interest from Installment Sales	1.109	0.678	(38.864%)
Total Revenue	25.546	61.897	111.688%

**Table IV** – The comparative figures of revenues consist of: (1) Sales from real estate business and (2) Interest Income from installments sales for the six (6) months ending June 30, 2024 with comparative figures of year 2024 for the same period

<i>In Millions (Php)</i>	For the six (6) months ending June 30		% Change
	Year 2023	Year 2024	2022 vs 2023
Income from Real Estate Business	27.451	295.114	975.063%
Accretion of Interest from Installment Sales	2.640	1.097	(58.445%)
Total Revenue	30.091	296.212	916.618%

### During the Second Quarter of 2023

The second quarter of 2023 business operation continuous to go slow, this performance is directly attributed to the effect of economic uncertainties brought about by the CoVid-19 Delta variant which disrupted businesses to operate in the National Capital Region under the new normal category and as well as the world-wide effect of the Ukraine crises.

The performance of the Company in terms of revenue decreased by 62.52%, Sales for the quarter is P27.451 million as compared to P42.544 million of the same period of year 2022. This performance is directly attributable to economic uncertainties mentioned above.

As of June 30, 2023 there are already seventy-two (72) buyers with a total lot area of 13,919 square meters of subdivided lot with average selling price of ranging from P18,000.00 to P24,500.00 per square meter (inclusive of 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 June 30, 2022. The Company uses the project percentage of completion (**PPOC for brevity**) in determining sales during the period.

The CoVid-19 has spread all over the world even highly improved countries suffered the same fate and/or was hit hard by the pandemic. The spread of CoVid-19 virus has an abrupt and widespread impact not only in real estate business but all types of businesses from commercial, industrial, banking, financial institution, and shipping industry.

In compliance with the National Government’s strategy to flatten the curve and/or to combat the spread of virus, during the period the Company implemented compliance measures to the general community quarantine (GCQ) protocols as follows:

- After the announcement of the National Government allowing certain industries to operate during GCQ, the Company re-open its Makati office with a limited and staggered reporting of employees at a maximum of 50% workforce. Employees with vulnerable condition are not permitted to report for work but allowed to work on a “work-from-home” basis.
- Employees are required for a car pooling those that are not accommodated by the company shuttle vehicle, regular disinfectant of the entire office premises.
- Other measures are being implemented to ease the impact of the GCQ on the employees, e.g. the early release of the prorated 13th month pay, extend cash advances to regular employees in the event that the GCQ is extended.
- Provide CoVid-19 vaccination for free.
- Business opportunity is paralyzed such as cash inflows. Presently, the Company concentrates on cash management to be able to rationalize and ensure availability of funds to sustain payments of employees’ payroll recurring expenses.

While reeling from the effect of the GCQ and the present new normal business operation continuous to go slow during the second quarter of 2023, the activity of the Company also focused on collection of receivables. The details of financial performance of the Company in terms of revenue during the period are as follows:

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

<i>In millions (Php)</i>	<b>For three (3) months Period</b>			<b>% Change</b>	<b>% Change</b>
	<b>Ended June 30</b>				
	<b>Year 2021</b>	<b>Year 2022</b>	<b>Year 2023</b>	<b>2021 vs 2022</b>	<b>2022 vs 2023</b>
Revenue	4.481	31.002	24.437	591.843%	(21.175%)
Less: Expenses	12.915	19.769	17,149	53.062%	(13.250%)
Net before other income	(8.434)	11.234	7.288	538.781%	(7.9263%)
Add :Other Income	1.132	1.009	1.109	(10.870%)	9.876%
Net Income	(7.302)	12.243	8.397	527.911%	1.950%

**Table II** – The comparative figures of the results of operations for the six (6) months period ending June 30, 2023 with comparative figures of year 2022 and 2021 for the same period

<i>In millions (Php)</i>	For six (6) months Period Ended June 30			% Change	% Change
	Year 2021	Year 2022	Year 2023	2021 vs 2022	2022 vs 2023
Revenue	18.519	42.544	27.451	129.732%	(35.4760%)
Less: Expenses	26.351	34.659	31.335	31.528%	(9.5900%)
Net before other income	(7.832)	7.885	(3.885)	98.203%	(25.886%)
Add : Other Income	2.723	2.839	2.640	4.255%	(6.978%)
Net Income	(5.110)	10.723	(1.244)	102.458%	(32.865%)

**Table III** – The comparative figures of revenues consist of: (1) Sales from real estate business and (2) Interest Income from installments sales for the quarters ending June 30, 2023 with comparative figures of year 2022 for the same period

<i>In Millions (Php)</i>	For the quarter ending June 30		% Change
	Year 2022	Year 2023	2022 vs 2023
Income from Real Estate Business	31.002	24.437	(21.01758%)
Accretion of Interest from Installment Sales	1.009	1.109	9.876%
Total Revenue	32.011	25.546	(31.051%)

**Table IV** – The comparative figures of revenues consist of: (1) Sales from real estate business and (2) Interest Income from installments sales for the six (6) months ending June 30, 2023 with comparative figures of year 2022 for the same period

<i>In Millions (Php)</i>	For the six (6) months ending June 30		% Change
	Year 2022	Year 2023	2022 vs 2023
Income from Real Estate Business	42.544	27.451	(35.476%)
Accretion of Interest from Installment Sales	2.839	2.640	(6.978%)
Total Revenue	45.382	30.091	(28.498%)

### During the Second Quarter of 2022

The second quarter of 2022 business operation has started to grow-up in spite of the challenges brought about by the new Covid-19 Delta variant which disrupted businesses to operate in the National Capital Region under the new normal category and as will the world-wide effect of the Ukraine crises.

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.

The performance of the Company in terms of revenue increased by 401.57%, Sales for the quarter is P22.476 million as compared to P4.481 million of the same period of year 2021. This performance is directly attributed to economic recovery from the effect of the CoVid-19 pandemic.

The above strategies is already conclusive, As of June 30, 2022 there are already sixty two (62) buyers with a total lot area of 9,910 square meters of subdivided lot with average selling price of ranging from P18,000.00 to P23,000.00 per square meter (inclusive of 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 June 30, 2022. The Company uses the project percentage of completion (**PPOC for brevity**) in determining sales during the period.

The CoVid-19 has spread all over the world even highly improved countries suffered the same fate and/or was hit hard by the pandemic. The spread of CoVid-19 virus has an abrupt and widespread impact not only in real estate business but all types of businesses from commercial, industrial, banking, financial institution, and shipping industry.

In compliance with the National Government's strategy to flatten the curve and/or to combat the spread of virus, during the period the Company implemented compliance measures to the general community quarantine (GCQ) protocols as follows:

- After the announcement of the National Government allowing certain industries to operate during GCQ, the Company re-open its Makati office with a limited and staggered reporting of employees at a maximum of 50% workforce. Employees with vulnerable condition are not permitted to report for work but allowed to work on a "work-from-home" basis.
- Employees are required for a car pooling those that are not accommodated by the company shuttle vehicle, regular disinfectant of the entire office premises. Other measures are being implemented to ease the impact of the GCQ on the employees, e.g. the early release of the prorated 13th month pay, extend cash advances to regular employees in the event that the GCQ is extended.
- Provide CoVid-19 vaccination for free.
- Business opportunity is paralyzed such as cash inflows. Presently, the Company concentrates on cash management to be able to rationalize and ensure availability of funds to sustain payments of employees' payroll recurring expenses.

While reeling from the effect of the GCQ and the present new normal business operation, sales are started to grow during the second quarter of 2022, the activity of the Company also focused on collection of receivables. The details of financial performance of the Company in terms of revenue during the period are as follows:

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

	For three (3) months Period Ended June 30			% Change	% Change
	Year 2020	Year 2021	Year 2022	2020 vs 2021	2021 vs 2021
<i>In millions (Php)</i>					
Revenue	0.586	5.610	23.214	857.677%	313.759%
Less: Expenses	10.262	12.915	17.246	25.857%	33.529%
Net before other income	(9.676)	(7.305)	5.968	24.505%	(181.693%)
Add :Other Income	0.005	0.003	0.146	(46.715%)	5375.436%
Net Income	(9.671)	(7.302)	6.114	(24.494%)	(183.725%)

**Table II** – The comparative figures of the results of operations for the six (6) months period ending June 30, 2022 with comparative figures of year 2021 and 2020 for the same period

	For six (6) months Period Ended June 30			% Change	% Change
	Year 2020	Year 2021	Year 2022	2020 vs 2021	2021 vs 2022
<i>In millions (Php)</i>					
Revenue	24.374	21.199	36.584	(13.022%)	72.570%
Less: Expenses	26.043	26.351	32.136	1.183%	21.955%
Net before other income	(1.669)	(5.151)	4.448	208.583%	(186.337%)
Add : Other Income	0.014	0.042	0.147	199.547%	249.521%
Net Income	(1.655)	(5.109)	4.594	208.660%	(189.915%)

**Table III** – The comparative figures of revenues consist of: (1) Sales from real estate business and (2) Interest Income from installments sales for the quarters ending June 30, 2022 with comparative figures of year 2021 for the same period

	For the quarter ending June 30		% Change
	Year 2021	Year 2022	2021 vs 2022
<i>In Millions (Php)</i>			
Income from Real Estate Business	4.481	22.476	401.578%
Accretion of Interest from Installment Sales	1.129	0.737	(34.717%)
Total Revenue	5.610	23.213	313.759%

**Table IV** – The comparative figures of revenues consist of: (1) Sales from real estate business and (2) Interest Income from installments sales for the six (6) months ending June 30, 2022 with comparative figures of year 2021 for the same period

	For the six (6) months ending June 30		% Change
	Year 2021	Year 2022	2021 vs 2022
<i>In Millions (Php)</i>			
Income from Real Estate Business	18.519	24.018	83.692%
Accretion of Interest from Installment Sales	2.680	2.566	(4.265%)
Total Revenue	21.199	36.584	72.570%



## **Management's Discussion and Analysis /Plan of Operation**

### **Results of Operation**

#### **(April 01 – June 30, 2023 vs April 01–June 30, 2024)**

The recently concluded sales promo initiated on January 29, 2024 and ends April 15, 2024 resulted positive market response in terms of sales production resulted in a good profit margin,

The percentage of revenues for the quarter ending June 30, 2024 with comparative figures for 2023 and 2022

<b>Particulars</b>	<b>Year 2022</b>	<b>Year 2023</b>	<b>Year 2024</b>
Sale from Real Estate	31,002,393	24,437,489	61,228,607
Cost of Land	5,335,624	3,537,155	11,675,358
Percentage to Revenue	17.210%	14.474%	19.068%

The percentage of revenues during the six (6) months period ending June 30, 2024 with comparative figures for 2023 and 2022

<b>Particulars</b>	<b>Year 2022</b>	<b>Year 2023</b>	<b>Year 2024</b>
Sale from Real Estate	42,543,693	27,450,811	295,114,303
Cost of Land	7,052,838	4,065,046	58,262,392
Percentage to Revenue	16.578%	14.808%	19.742%

The Company has posted a net Income (loss) after tax of P169.596 Million at end of second quarter of 2024 as compared with the (P1.765) million in 2023, and P10.527 million in 2022 of that same period.

The deficit stands at (P263.842) million, (P418.231) million and (P405.590) million as of June 30, 2023, 2023 and 2022, respectively.

#### **For the Quarter Ended**

<b>Particulars</b>	<b>Year 2022</b>	<b>Year 2023</b>	<b>Year 2024</b>
Revenue	31.002	24.437	61.229
Less: direct costs	5.336	3.537	11.675
Gross Profit Margin	25.6667	20.900	49.553
Less: operating expenses	14.433	13.612	16.670
Net Income (before other Income)	11.234	7.288	32.883
Add: other income	1.009	1.109	678
Net income before tax	12.243	8.397	33.561

**For the six (6) months period Ended**

Particulars	Year 2022	Year 2023	Year 2024
Revenue	42.544	27.451	295.114
Less: direct costs	7.053	4.065	58.262
Gross Profit Margin	35.491	23.386	236.852
Less: operating expenses	27.606	27.270	33.750
Net Income (before other Income)	7.885	3.885	203.102
Add: other income	2.839	2.640	1.097
Net income before tax	10.723)	(1.244)	204.199

Revenue generated during the second quarter of 2023 comes from sales of Company's reserved subdivided lot and as well as shares from accretion of interest from installment sales from the Joint Venture Project with SLRDI and Sta. Lucia Land, Inc.

Other Income represents interest income from savings account with banks.

**Liquidity and Capital Resources**

As at end of June 30,

Particulars	Year 2022 (in millions)	Year 2023 (In millions)	Year 2024 (in millions)
Total assets as at end of	P2,004.751	P1,997.088	P2,157.704
Total liabilities as at end of	261.740	253.359	267.873
Ratio of assets to liabilities	13.056%	12.686%	12.415%
<b><i>Financial Condition</i></b>			
Cash and cash equivalent	0.818	7.716	158.098
Receivable	344.923	353.943	424.571
Prepaid Taxes	7.154	5.925	4.390
Real estate Inventories	901.617	893.304	865.091
Property and equipment	4.818	0.849	0.639
Investment property	674.056	674.056	674.056
Recoverable Tax	65.683	57.322	26.558
Other assets	5.682	4.300	4.300
Current liabilities	211.034	211.760	224.575
Noncurrent liabilities	50.706	55.419	43.298
Stockholders' equity	P1,743.011	P1,729.937	P1,889.830

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 land sold 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 and sale declaration as of June 30, 2024.

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 officers and employees are deductible from their salaries and are due within one year.

No movement in available for sale investments account during the period

Increased in payables is result of accounting and payment of accounts including land banking activity.

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

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

Acquired from	Lot area (in Sq.m.)	Value of Land	Payment made	Balance Payable
<b><i>All in San Jose Del Monte Bulacan</i></b>				
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
<b>Subtotal</b>	<b>2,385,151</b>	<b>870,887,230.17</b>	<b>870,887,230.17</b>	<b>-0-</b>
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
<b>Subtotal</b>	<b>721,700</b>	<b>229,672,000.00</b>	<b>-0-</b>	<b>229,672,000.00</b>
<b>Total (San Jose Del Monte)</b>	<b>3,106,851</b>	<b>1,100,559,230.17</b>	<b>870,887,230.17</b>	<b>229,672,000.00</b>
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
	<b>368,739</b>	<b>118,880,879.61</b>	<b>110,9745,495.61</b>	<b>7,905,384.00</b>
<b>Total Land Banking</b>	<b>3,475,590</b>	<b>1,219,440,109.78</b>	<b>981,862,725.78</b>	<b>237,577,384.00</b>

### **Capital Expenditure**

There was no capital expenditure for the period.

### **Key Performance Indicators**

The company operates in one (1) 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 (6) months ended	June 30, 2022	June 30, 2023	June 30, 2024
Current Ratio (1)	5.907 : 1	5.469 : 1	5.880 : 1
Debt to Equity Ratio (2)	1 : 0.1453	1 : 0.1544	1 : 0.1417
Earnings per Share (3)	1 : 0.00539	1 : (0.00090)	1 : 0.08691
Earnings before Income Taxes (4)	P10.723 million	(P1.244) million	P204.199 million
Return on Equity	1 : 0.00604	1: (0.00102)	1 : 0.08974

- 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 P1,889,830,654 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

-Total Stockholders' Equity in 2023 is P1,729,936,524 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

- Total Stockholders' Equity in 2022 is P1,743,728,433 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

#### Results of Operation (April 01 – June 30, 2022 vs April 01–June 30, 2023)

As mentioned above the second quarter of 2023, business operation has remains to go slow but in spite of the challenges brought about by the CoVid-19 and as will as the world-wide effect of the Ukraine crises, the global turmoil totally affected all nations. In spite of the economic turmoil the Company find ways to minimize the impact of the economic uncertainties, The Company concentrates on cash management to be able to rationalize and ensure availability of funds to sustain payments of employees' payroll and other contractual obligation.

The moved by the National Government to classify the Metro Manila and the entire National Capital Region 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 includes 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 June 30, 2023 with comparative figures for 2022 and 2021

Particulars	Year 2021	Year 2022	Year 2023
Sale from Real Estate	4,481,133	31,002,393	24,437,489
Cost of Land	1,146,476	5,335,624	3,537,155
Percentage to Revenue	25.585%	17.210%	14.474%

The percentage of revenues during the six (6) months period ending June 30, 2023 with comparative figures for 2022 and 2021

Particulars	Year 2021	Year 2022	Year 2023
Sale from Real Estate	18,518,870	42,543,693	27,450,881
Cost of Land	2,953,767	7,052,838	4,065,046
Percentage to Revenue	15.950%	16.578%	14.808%

The Company has posted a net Income (loss) after tax of (P1.765) Million at end of second quarter of 2023 as compared with the P10.527 million in 2022, and (P5.724) million in 2021 of that same period.

The deficit stands at (P418.231) million, (P405.59) million and (P410.943) million as of June 30, 2023, 2022 and 2021, respectively.

#### For the Quarter Ended

Particulars	Year 2021	Year 2022	Year 2023
Revenue	4.481	31.002	24.437
Less: direct costs	1.146	5.336	3.537
Gross Profit Margin	3.335	25.6667	20.900
Less: operating expenses	11.769	14.433	13.612
Net Income (before other Income )	(8.434)	11.234	7.288
Add: other income	1.132	1.009	1.109
Net income before tax	(7.302)	12.243	8.397

#### For the six (6) months period Ended

Particulars	Year 2021	Year 2022	Year 2023
Revenue	18.519	42.544	27.451
Less: direct costs	2.954	7.053	4.065
Gross Profit Margin	15.565	35.491	23.386
Less: operating expenses	23.397	27.606	27.570
Net Income (before other Income)	(7.832)	7.885	(3.885)
Add: other income	2.723	2.839	2.640
Net income before tax	(5.110)	10.723	(1.244)

Revenue generated during the second quarter of 2023 sales from Company's reserved subdivided lot and as well as shares from accretion of interest from installment sales from the Joint Venture Project with SLRDI and Sta. Lucia Land, Inc.

Other Income represents interest income from savings account with banks.

### **Liquidity and Capital Resources**

As at end of June 30,

Particulars	Year 2021 (in millions)	Year 2022 (In millions)	Year 2022 (in millions)
Total assets as at end of	P2,004.751	P2,004.751	P1,997.088
Total liabilities as at end of	261.740	261.740	253.359
Ratio of assets to liabilities	7.659%	7.659%	7.882%
<b><i>Financial Condition</i></b>			
Cash and cash equivalent	0.818	0.818	7.716
Receivable	344.923	344.923	353.943
Prepaid Taxes	7.154	7.154	5.925
Real estate Inventories	901.617	901.617	893.304
Property and equipment	4.818	4.818	0.849
Investment property	674.056	674.056	674.056
Recoverable Tax	65.683	65.683	57.322
Other assets	5.682	5.682	4.000
Current liabilities	211.034	211.034	211.760
Noncurrent liabilities	50.706	50.706	55.419
Stockholders' equity	P1,743.011	P1,743.011	P1,729.937

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 land sold 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.

The decrease in investments property is the result of reclassification of cost of more or less 58 hectares parcel of land that has been classified under Real estate inventory account in accordance with PAS 16.

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

Acquired from	Lot area (in Sq.m.)	Value of Land	Payment made	Balance Payable
<b><i>All in San Jose Del Monte Bulacan</i></b>				
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
<b><i>Subtotal</i></b>	<b><i>2,385,151</i></b>	<b><i>870,887,230.17</i></b>	<b><i>870,887,230.17</i></b>	<b><i>-0-</i></b>

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
<b>Subtotal</b>	<b>721,700</b>	<b>229,672,000.00</b>	<b>-0-</b>	<b>229,672,000.00</b>
<b>Total (San Jose Del Monte)</b>	<b>3,106,851</b>	<b>1,100,559,230.17</b>	<b>870,887,230.17</b>	<b>229,672,000.00</b>
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
	<b>368,739</b>	<b>118,880,879.61</b>	<b>110,9745,495.61</b>	<b>7,905,384.00</b>
<b>Total Land Banking</b>	<b>3,475,590</b>	<b>1,219,440,109.78</b>	<b>981,862,725.78</b>	<b>237,577,384.00</b>

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 officers and employees are deductible from their salaries and are due within one year.

No movement in available for sale investments account during the period

Increased in payables is result of accounting and payment of accounts including land banking activity.

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 (1) 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 quarter ended June 30,

Particulars	Year 2021	Year 2022	Year 2023
Current Ratio (1)	5.490 : 1	5.907 : 1	5.469 : 1
Debt to Equity Ratio (2)	1 : 0.1502	1 : 0.1453	1 : 0.1544
Earnings per Share (3)	1 : (0.00293)	1 : 0.00539	1 : (0.00090)
Earnings before Income Taxes (4)	(P5.109) million	P10.723 million	(P1.244) million
Return on Equity	(0.00328)	0.00604	1 : (0.00102)

- 1) Current Assets / Current Liabilities
- 6) Total Liabilities / Stockholders' Equity
- 7) Net Income / Outstanding Shares
- 8) Net Income plus Interest Expenses and Provision for Income Tax
- 9) Net Income / Average Stockholder's Equity

#### Stockholders' Equity

-Total Stockholders' Equity in 2023 is P1,729,936,524 (Issued and paid of 1,951,387,570 shares th P1.00 par value)

- Total Stockholders' Equity in 2022 is P1,743,728,433 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

- Total Stockholders' Equity in 2021 is P1,743,011,091 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

#### Results of Operation (April 01 – June 30, 2021 vs April 01–June 30, 2022)

As mentioned above the second quarter of 2022, business operation has started to grow-up inspite of the challenges brought about by the CoVid-19 and as will as the world-wide effect of the Ukraine crises, the global turmoil totally affected all nations. The Company concentrates on cash management to be able to rationalize and ensure availability of funds to sustain payments of employees' payroll and other contractual obligation.

The moved by the National Government to classify the Metro Manila and the entire National Capital Region 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 includes 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 June 30, 2021 with comparative figures for 2021 and 2020

Particulars	Year 2020	Year 2021	Year 2022
Sale from Real Estate	-0-	4,481,133	22,476,393
Cost of Land	-0-	1,146,476	4,579,268
Percentage to Revenue	-0-	25.585%	20.374%

The percentage of revenues during the six (6) months period ending June 30, 2022 with comparative figures for 2021 and 2020

Particulars	Year 2020	Year 2021	Year 2022
Sale from Real Estate	18,042,750	18,518,870	34,017,693
Cost of Land	2,752,919	2,953,767	6,296,482
Percentage to Revenue	15.258%	15.950%	18.509%

The Company has posted a net Income (loss) after tax of P3.544 Million at end of second quarter of 2022 as compared with the (P5.724) million in 2021, and (P4.349) million in 2020 of that same period.



The deficit stands at (P410.087) million, (P410.943) million and (P391.470) million as of June 30, 2022, 2021 and 2020, respectively.

For the Quarter Ended

Particulars	Year 2020	Year 2021	Year 2022
Revenue	-0-	4.481	22.476
Less: direct costs	-0-	1.146	4.579
Gross Profit Margin	-0-	3.335	17.897
Less: operating expenses	10.262	11.769	12.667
Net Income (before other Income)	(10.262)	(8.434)	5.230
Add: other income	0.590	1.132	0.884
Net income before tax	(9.671)	(7.302)	6.114

Revenue generated during the second quarter of 2022 sales from Company's reserved subdivided lot and as well as shares from accretion of interest from installment sales from the Joint Venture Project with SLRDI.

Other Income represents interest income from savings account with banks.

Liquidity and Capital Resources

As at end of June 30,

Particulars	Year 2020 (in millions)	Year 2021 (In millions)	Year 2022 (in millions)
Total assets as at end of	P2,020.201	P2,004.751	P1,989.193
Total liabilities as at end of	257.717	261.740	249.963
Ratio of assets to liabilities	8.838%	7.659%	7.958%
<i>Financial Condition</i>			
Cash and cash equivalent	6.606	0.818	2.441
Receivable	352.912	344.923	345.273
Prepaid Taxes	4.422	7.154	5.022
Real estate Inventories	883.457	901.617	891.447
Property and equipment	6.004	4.818	2.391
Investment property	693.383	674.056	674.056
Recoverable Tax	67.734	65.683	60.963
Other assets	5.682	5.682	5.150
Current liabilities	192.838	211.034	192.105
Noncurrent liabilities	64.879	50.706	57.858
Stockholders' equity	P1,762.484	P1,743.011	P1,739.230

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 land sold 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.

The decrease in investments property is the result of reclassification of cost of more or less 58 hectares parcel of land that has been classified under Real estate inventory account in accordance with PAS 16.

The Company started land banking in year 2012 with total land acquisitions as of June 30, 2022 details of which are 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	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
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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>
<b>Total (San Jose Del Monte)</b>	<b>3,106,851</b>	<b>1,100,559,230.17</b>	<b>870,887,230.17</b>	<b>229,672,000.00</b>
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>
<b>Total Land Banking</b>	<b>3,475,590</b>	<b>1,219,440,109.78</b>	<b>981,862,725.78</b>	<b>237,577,384.00</b>

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 officers and employees are deductible from their salaries and are due within one year.

No movement in available for sale investments account during the period

Increased in payables is result of accounting and payment of accounts including land banking activity.

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 (1) 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 quarter ended June 30,

Particulars	Year 2020	Year 2021	Year 2022
Current Ratio (1)	5.938 : 1	5.450 : 1	5.97 : 1
Debt to Equity Ratio (2)	1 : 0.1462	1 : 0.1502	1 : 0.1437
Earnings per Share (3)	1 : (0.00496)	1 : (0.00374)	1 : 0.00313
Earnings before Income Taxes (4)	(P1.655) million	(P5.109) million	P4.594 million
Return on Equity	(0.00247)	(0.00328)	1 : 0.00204

- 1) Current Assets / Current Liabilities
- 10) Total Liabilities / Stockholders' Equity
- 11) Net Income / Outstanding Shares
- 12) Net Income plus Interest Expenses and Provision for Income Tax
- 13) Net Income / Average Stockholder's Equity

Stockholders' Equity

- Total Stockholders' Equity in 2021 is P1,739,230,084 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

- Total Stockholders' Equity in 2021 is P1,743,011,091 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

-Total Stockholders' Equity in 2020 is P1,762,484,174 (Issued and paid of 1,951,387,570 shares th P1.00 par value)

### **Other Matters**

The interim financial report has been prepared in conformity with the 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 from sales and income due to economic uncertainties

The company 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) Significant elements of income or loss that did not arise from the Company's continuing operations was the supposed "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", which gives positive signal for a much better trend in the real estate business in the Northern portion of Metro Manila. But with the effect of worldwide crises created by the CoVid-19 pandemic, it has totally changed the trend, and the road to economic recovery depends on what adjustment and strategies the business sector and the National Government will make to restart the economy.

- 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 cyclical 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.
- 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 except for the expected sales and receivables that have not been materialized due to community quarantine.
- 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.
- 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.
- n) There were no reclassification on Financial Instruments in the current reporting period and the previous periods except for the Investments property which was reclassified to real estate inventory account in accordance with PAS 16.

#### ***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 June 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 June 30, 2024**

	On demand
Accounts payable & accrued expenses	62,773,642
Advances related parties	38,945,940
Liability from purchase of land	115,305,608
Income tax payable	7,549,520
Retirement benefits	31,323,189
Deferred income tax liabilities	11,975,139
<b>Total</b>	<b>267,873,037</b>

***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.

***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 June 30, 2024 and 2023.

The following table pertains to the account balance the Company considers as its core capital as at end of June 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 5.15% to 5.50% 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
February 21, 2024	Appointment of new President
April 8, 2024	Appointment of new Treasurer 2023 Annual Report (SEC Form 17-A) 2023 Audited Financial Statements for the period ending December 31, 2023
May 15, 2024	Approval of the financial statement of the Corporation for the First Quarter ending March 31, 2024.

# 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 M. ARANETA III**  
Principal Executive Officer

  
**LUIS M. ARANETA**  
President

  
**JOSE O. EUSTAQUIO III**  
Chief Financial Officer 

Date signed August 14, 2024

**ARANETA PROPERTIES, INC.**

## STATEMENTS OF FINANCIAL POSITION

		AS OF JUNE 30, 2024 un-audited		AS OF DECEMBER 31, 2023 Audited		CHANGES INCREASED (DECREASED)
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	P	158,098,036.82	P	1,989,707.00	P	156,108,329.82
Trade and other receivables		266,295,000.91		176,450,842.94		89,844,157.97
Real Estate Inventories		865,090,903.53		893,298,212.73		(28,207,309.20)
Input Value-added Tax (VAT) - net		26,558,368.97		57,770,328.79		(31,211,959.82)
Prepayments		4,389,955.33		6,330,414.70		(1,940,459.37)
	P	1,320,432,265.56	P	1,135,839,506.16	P	184,592,759.40
<b>Non-current Assets</b>						
Trade and other receivables	P	158,276,063.62	P	158,276,063.62	P	-
Property, plant and equipment		639,189.38		735,228.74		(96,039.36)
Investment Property		674,056,173.00		674,056,173.00		-
Available-for-sale (AFS) Investments		4,299,999.57		4,299,999.57		-
	P	837,271,425.57	P	837,367,464.93	P	(96,039.36)
<b>TOTAL ASSETS</b>	P	<b>2,157,703,691.13</b>	P	<b>1,973,206,971.09</b>	P	<b>184,496,720.04</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>						
<b>Current Liabilities</b>						
Accounts Payable and Accrued Expenses	P	62,773,641.63	P	54,592,600.01	P	8,181,041.62
Advances from related parties		38,945,939.88		39,530,217.56		(584,277.68)
Liability for purchase of land		115,305,607.50		115,305,607.50		-
Income Tax Payable		7,549,520.00		(0.11)		7,549,520.12
	P	224,574,709.01	P	209,428,424.95	P	15,146,284.06
<b>Non-current Liabilities</b>						
Accrued retirement benefit obligation	P	31,323,189.17	P	28,933,267.55	P	2,389,921.62
Deferred Income Tax Liabilities		11,975,138.62		11,975,138.62		-
	P	43,298,327.79	P	40,908,406.17	P	2,389,921.62
		267,873,036.80		250,336,831.12		17,536,205.68
<b>Stockholders' Equity</b>						
<b>Capital Stock:</b>						
Issued and Paid						
(Authorized - 5 Billion shares at P1.00 par value)		1,951,387,570.00		1,951,387,570.00		-
Capital Surplus		201,228,674.12		201,228,674.12		-
Unrealized valuation of gain AFS investments		1,222,301.00		1,222,301.00		-
Actuareal Gain (Losses) on Retirement Benefits		(165,235.92)		(165,235.92)		-
Deficit		(263,842,654.87)		(430,803,169.24)		166,960,514.36
Total		1,889,830,654.33		1,722,870,139.97		166,960,514.36
<b>TOTAL LIABILITIES and STOCKHOLDERS' EQUITY</b>	P	<b>2,157,703,691.13</b>	P	<b>1,973,206,971.09</b>	P	<b>184,496,720.04</b>
<b>Net Book Value per Share</b>	P	<b>0.9685</b>	P	<b>0.8829</b>	P	<b>-</b>



**ARANETA PROPERTIES, INC.**  
STATEMENT OF COMPREHENSIVE INCOME

	FOR THE SIX (6) MONTHS ENDED			FOR THE QUARTER ENDED		
	JUNE 30 2024	JUNE 30 2023	JUNE 30 2022	JUNE 30 2024	JUNE 30 2023	JUNE 30 2022
<b>REVENUES</b>						
Income from JV company-Net	P 295,114,303.52 P	27,450,881.40 P	42,543,693.42	P 61,228,607.14 P	24,437,488.54 P	31,002,392.85
Cost of sales	(58,262,391.93)	(4,065,045.83)	(7,052,837.76)	(11,675,358.71)	(3,537,154.69)	(5,335,623.93)
	<b>236,851,911.59</b>	<b>23,385,835.57</b>	<b>35,490,855.66</b>	<b>49,553,248.43</b>	<b>20,900,333.85</b>	<b>25,666,768.92</b>
<b>EXPENSES</b>						
Salaries & wages	12,864,894.57	12,300,939.59	13,600,280.14	6,695,905.78	6,006,110.53	6,601,357.59
Overtime pay	116,315.33	83,892.83	90,336.41	66,012.20	24,691.45	47,751.65
SSS, philhealth, EC & pag-ibig	410,771.52	360,810.94	325,456.05	208,674.59	193,437.66	168,543.12
13th month pay	1,228,495.35	1,145,776.62	1,350,908.16	640,742.12	572,888.31	675,454.08
Security costs	4,760,769.51	5,131,890.94	4,296,535.02	2,762,866.46	2,515,722.31	2,530,151.14
Light, water and utilities	42,937.23	36,866.57	22,512.72	19,137.49	22,953.07	9,956.74
Repairs & maintenance	107,697.78	148,210.72	157,293.17	87,970.15	36,965.00	95,506.25
Medical, dental & hospitalization	111,363.13	181,418.59	165,378.81	68,181.89	92,714.66	103,262.41
Professional fees	691,946.70	432,207.15	280,000.00	374,724.00	169,600.00	64,000.00
Representation	4,053,550.00	51,000.00	73,847.86	4,028,050.00	25,500.00	25,500.00
Rental expenses	60,000.00	69,444.44	50,000.00	30,000.00	34,444.44	20,000.00
Taxes & licenses	2,133,837.94	2,933,927.01	2,148,921.18	777,904.38	1,484,538.67	1,535,359.73
Depreciation expense	142,242.22	305,130.98	1,247,822.02	71,189.04	114,517.95	623,943.37
Building dues & other charges	925,910.62	765,185.20	767,104.23	405,442.59	353,040.24	378,790.23
Gasoline, oil and lubes	240,785.70	228,414.97	298,824.33	126,157.92	103,165.88	160,148.85
Meals	97,357.53	46,594.46	59,386.82	70,419.62	30,643.27	38,207.59
Postage & telecommunication	273,640.90	261,404.48	354,117.44	111,665.06	143,649.71	197,147.04
Printing and office supplies	214,073.78	178,745.60	166,611.01	116,633.98	95,999.78	90,687.64
Transporation & travelling	205,741.96	197,605.00	149,722.00	93,531.18	92,890.00	79,730.00
Contractual costs	1,877,250.00	1,399,089.41	729,907.58	993,000.00	886,000.00	298,213.19
Insurance expense	5,927.00	9,874.10	4,647.01	2,323.50	9,224.10	2,323.50
Retirement benefits	2,389,921.62	961,264.83	1,085,457.18	(1,118,664.18)	595,887.90	542,728.59
Miscellaneous	794,603.03	40,732.36	181,251.41	37,942.22	7,736.50	144,269.44
	<b>33,750,033.42</b>	<b>27,270,426.79</b>	<b>27,606,320.55</b>	<b>16,669,809.99</b>	<b>13,612,321.43</b>	<b>14,433,032.15</b>
NET INCOME (LOSS) BEFORE OTHER INCOME	203,101,878.17	(3,884,591.22)	7,884,535.11	32,883,438.44	7,288,012.42	11,233,736.77
OTHER INCOME & EXPENSES						
Accretion Interest & misc. income	787,869.68	2,437,761.74	2,691,870.60	399,726.63	1,032,312.38	862,717.16
Miscellaneous Income	397,210.60	201,219.43	145,560.59	377,159.01	75,378.76	145,560.59
Interest Income	429,145.90	1,449.64	1,073.63	418,057.58	868.14	643.42
Interest Expenses	(517,015.34)	-	-	(517,015.34)	-	-
	<b>1,097,230.84</b>	<b>2,640,430.81</b>	<b>2,838,504.82</b>	<b>677,927.88</b>	<b>1,108,559.28</b>	<b>1,008,921.17</b>
NET INCOME (LOSS) BEFORE INCOME TAX	204,199,109.01	(1,244,160.41)	10,723,039.93	33,561,366.32	8,396,571.70	12,242,657.94
PROVISION FOR INCOME TAX						
Current	34,602,987.61	520,496.33	196,481.73	7,549,520.11	570,206.36	392,963.46
NET INCOME (LOSS)	P 169,596,121.40 P	(1,764,656.74) P	10,526,558.20	P 26,011,846.21 P	7,826,365.34 P	11,849,694.48
WEIGHTED AVERAGE NO. OF SHARE	1,951,387,570.00	1,951,387,570	1,951,387,570	1,951,387,570.00	1,951,387,570	1,951,387,570
NET GAIN (LOSS) PER SHARE	0.08691	(0.00090)	0.00539	0.01333	0.00401	0.00607

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

( In Ph Pesos)	FOR THE SIX (6) MONTHS ENDED			FOR THE QUARTER ENDED		
	JUNE 30, 2024	JUNE 30, 2023	JUNE 30, 2022	JUNE 30, 2024	JUNE 30, 2023	JUNE 30, 2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net Income (Loss)	<b>169,596,121.40</b>	(1,764,656.74)	8,042,279.95	<b>27,114,410.38</b>	7,925,785.40	9,758,379.69
Add: Back Non-cash items						
Interest Income (net)	<b>(309,341.16)</b>	(1,449.64)	(1,073.63)	<b>(278,201.25)</b>	(868.14)	(1,503.84)
Depreciation	<b>142,242.22</b>	305,130.98	1,247,822.02	<b>71,189.04</b>	114,517.95	623,943.37
Retirement benefits	<b>2,389,921.62</b>	961,264.83	1,085,457.18	<b>2,001,758.57</b>	595,887.90	542,728.59
Interest expenses	<b>517,015.34</b>	-	-	<b>517,015.34</b>	-	-
Accretion Interest Income & other Income	<b>(1,614,246.18)</b>	(2,437,761.74)	(2,691,870.60)	<b>(208,796.82)</b>	(1,032,312.38)	(4,521,024.04)
Changes in operating assets and liabilities:	-	-	-	-	-	-
Decrease (Increase) In Receivables	<b>(89,844,157.97)</b>	(22,089,203.49)	(15,931,665.07)	<b>34,075,097.11</b>	(23,617,482.40)	(15,774,665.07)
Decrease (Increase) In Input VAT	<b>31,211,959.82</b>	5,924,561.10	5,021,879.90	<b>5,450,364.89</b>	(1,153,878.97)	4,823,405.90
Decrease (Increase) In Prepayments	<b>1,940,459.37</b>	(2,840,451.10)	(1,287,185.00)	<b>2,942,502.71</b>	1,153,878.97	674,305.00
Decrease (Increase) In Real Estate Inventories	<b>28,207,309.20</b>	(1,467,773.44)	(4,428,947.94)	<b>5,588,250.96</b>	(1,301,489.44)	(5,556,031.94)
Decrease (Increase) In Payables & Accruals	<b>(20,243,703.13)</b>	10,182,275.80	180,006.61	<b>(60,394,302.72)</b>	14,552,640.35	5,570,453.76
Net cash provided by (used in) operating activities	<b>121,993,580.53</b>	(13,228,063.44)	(8,763,296.58)	<b>16,879,288.21</b>	(2,763,320.76)	(3,860,008.58)
Miscellaneous revenue received		201,219.43	-		75,378.76	-
Income Taxes paid	<b>34,602,987.61</b>	520,496.33	2,680,759.98	<b>6,446,955.94</b>	470,786.30	2,680,759.98
Net cash provided by (used in) investing activities	<b>156,596,568.14</b>	(12,506,347.68)	(6,082,536.60)	<b>23,326,244.15</b>	(2,217,155.70)	(1,179,248.60)
<b>CASH FLOW FROM INVESTING &amp; OPERATING ACTIVITIES</b>						
Decrease (Increase) in Property, Plant & Equipment	<b>96,039.36</b>	301,380.98	1,243,401.93	<b>71,189.10</b>	110,767.95	623,942.93
Net cash provided by (used in) investing activities	<b>96,039.36</b>	301,380.98	<b>1,243,401.93</b>	<b>71,189.10</b>	<b>110,767.95</b>	<b>623,942.93</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Advances related parties	<b>(584,277.68)</b>	16,427,023.25	5,824,057.93	<b>(880,225.16)</b>	6,325,450.41	3,004,715.27
Proceeds from issuance of new shares	-	-	-	-	-	-
Net cash provided by (used in) financing activities	<b>(584,277.68)</b>	16,427,023.25	<b>5,824,057.93</b>	<b>(880,225.16)</b>	<b>6,325,450.41</b>	<b>3,004,715.27</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>						
<b>CASH EQUIVALENTS</b>	<b>156,108,329.82</b>	4,222,056.55	<b>984,923.26</b>	<b>22,517,208.09</b>	<b>4,219,062.66</b>	<b>2,449,409.60</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER</b>	<b>1,989,707.00</b>	3,494,342.44	3,905,190.00	<b>135,580,828.73</b>	3,497,336.33	2,440,703.66
<b>CASH AND CASH EQUIVALENTS AT QUARTER END</b>	<b>158,098,036.82</b>	7,716,398.99	<b>4,890,113.26</b>	<b>158,098,036.82</b>	<b>7,716,398.99</b>	<b>4,890,113.26</b>

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# ARANETA PROPERTIES, INC.

## CASH AND CASH EQUIVALENT

	AS AT END OF	
	JUNE 30, 2024	31-Dec-23
<b>Cash on Hand</b>		
Petty Cash fund	10,437.95	10,437.95
Revolving Fund (Bulacan field office)	21,842.52	21,842.52
<i>Total</i>	<b>32,280.47</b>	<b>32,280.47</b>
<b>Cash in Banks</b>		
Cash in Bank - China Bank	34,518,997.75	505,617.54
Cash in Bank - CBC SFCDA	181,944.66	181,944.66
Cash in Bank - Banco de Oro	62,965,269.09	1,269,864.33
Cash in Bank-CBC Checking 9124	50.00	
Special Savings	60,399,494.85	
<i>Total</i>	<b>158,065,756.35</b>	<b>1,957,426.53</b>
<b>TOTAL</b>	<b>158,098,036.82</b>	<b>1,989,707.00</b>

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## ARANETA PROPERTIES, INC.

### Receivables

	AS AT END OF	
	JUNE 30, 2024	31-Dec-23
Accounts Receivable Trade	420,869,120.30	331,293,931.89
Advances to suppliers, officers, employees & others		
Impaired	-	-
Unimpaired	3,701,944.23	3,432,974.67
	<u>3,701,944.23</u>	<u>3,432,974.67</u>
	<u>424,571,064.53</u>	<u>334,726,906.56</u>
Less: provision for doubtful account	-	-
	<u>424,571,064.53</u>	<u>334,726,906.56</u>
Less: noncurrent portion of trade receivable	158,276,063.62	158,276,063.62
Net	<u>266,295,000.91</u>	<u>176,450,842.94</u>

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**ARANETA PROPERTIES, INC.**SCHEDULE OF RECEIVABLE  
AS OF JUNE 30, 2024

PARTICULARS	AMOUNT	COLLECTION / LIQUIDATION				REMARKS
		1 Month	15 Days	Overdue	Others	
Receivable from Joint Venture-SLRDI	157,573,631.66	953,790.65	279,829.70		156,340,011.31	Installment sales/Monthly amortization
Receivable from Joint Venture-Sland	31,130,923.16	2,551,472.23	2,500,442.79		26,079,008.14	Installment sales/Monthly amortization
Receivable from sale of reserved lot	232,164,565.48	76,476,137.19	95,595,171.49		60,093,256.80	Installment sales/Monthly amortization
Advances for liquidation	1,385,546.07	473,889.58			911,656.49	For liquidation
Salary loan of various employees	138,324.31	31,971.37	12,985.69		93,367.25	Payroll deduction
Others	2,178,073.85				2,178,073.85	Advances against retirements benefits
<b>TOTAL</b>	<b>424,571,064.53</b>	<b>80,487,261.02</b>	<b>98,388,429.66</b>	<b>-</b>	<b>245,695,373.85</b>	
LESS: Non-Current receivalbe	(158,276,063.62)				(158,276,063.62)	
<b>NET CURRENT RECEIVABLE</b>	<b>266,295,000.91</b>	<b>80,487,261.02</b>	<b>98,388,429.66</b>	<b>-</b>	<b>87,419,310.23</b>	

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**ARANETA PROPERTIES, INC.**  
Schedule of Prepayments

Particulars	Date Issued	AS AT END OF JUNE 30, 2024	AS AT END OF DECEMBER 31, 2023
<b>Taxes and Licenses</b>			
1 Business Permit-Makati City	01.21.23	104,202.67	-
2 Business Permit-SJDMB	02.15.23	192,156.17	-
3 Corporate Community Tax	02.21.23	5,250.00	-
4 BIR Registration and Brg. Clearance	02.21.23	99.98	-
5 Real Property Tax-Manticao	01.04.23	269,545.06	-
6 Real Property Tax-SJDB	04.30.23	220,042.58	1,073,134.96
7 Real Property Tax-Laoag	03.18.23	221,445.52	-
		<b>1,012,741.98</b>	<b>1,073,134.96</b>
<b>Prepaid Income Tax</b>			
7 Year 2023 carry-over		4,983,590.80	4,983,590.80
8 EWT/1606 (sold lot to Leo Azura)		292,600.00	
9 EWT/1606 (sold lot to VILMA VISPO)		59,670.00	
10 EWT/1606 (sold lot to ORTIL, Julieta H)		59,670.00	
11 EWT/1606 (sold lot to Agub, Clarissa Mae )		131,400.00	
12 EWT/1606 (sold lot to Delen, Marcelo C.)		148,125.00	
13 EWT/1606 (sold lot to Reyes, Christine C.)		101,250.00	
14 EWT/1606 (sold lot to Simbulan, Ricardo Sr.)		101,250.00	
15 EWT/1606 (sold lot to Guayco, Beverly A.)		101,250.00	
16 Payment for 1st quarter income tax.		(5,978,805.80)	
17 EWT/1606 (sold lot to polintan, bryan adams)		145,540.00	
18 EWT/1606 (sold lot to VICTORINO, ADA JOANA)		100,800.00	
19 EWT/1606 (sold lot to ROLDAN, RENZ MARVIN)		132,000.00	
20 EWT/1606 (sold lot to FIGUERAS, KIRBY)		101,250.00	
21 EWT/1606 (sold lot to Mendoza, Sherwin F)		121,770.00	
22 EWT/1606 (sold lot to Delos Santos, Claudette)		54,000.00	
23 EWT/1606 (sold lot to Vera, Danny L.)		54,000.00	
24 EWT/1606 (sold lot to Vera, Danny L.)		54,000.00	
25 EWT/1606 (sold lot to Simbulan, Ricardo Sr.)		101,250.00	
26 EWT/1606 (sold lot to LUCIANO, AMALIA DEL ROSARIO )		54,000.00	
27 EWT/1606 (sold lot to Bagoio, CHERRY A.)		54,000.00	
28 EWT/1606 (sold lot to OLANGO, CORAZON VIOLET B.)		57,712.50	
29 EWT/1606 (sold lot to CONTACTO, GREGORIO CEASAR)		53,460.00	
30 EWT/1606 (sold lot to DINIO, JEFFREY L.)		54,000.00	
31 EWT/1606 (sold lot to anteola, kristabel b )		169,800.00	
32 EWT/1606 (sold lot to MIRANDA, JOAN F.)		157,800.00	
33 EWT/1606 (sold lot to DE OCAMPO, JEROME)		54,000.00	
34 EWT/1606 (sold lot to DE OCAMPO, JEROME)		55,800.00	
35 EWT/1606 (sold lot to DE OCAMPO, JEROME)		54,000.00	
36 EWT/1606 (sold lot to Regaspi, Raymond A.)		122,400.00	
37 EWT/1606 (sold lot to Rigos, Edumanzano D.)		54,000.00	
38 EWT/1606 (sold lot to VENEGAS, CAROLINA S.)		190,400.00	
39 EWT/1606 (sold lot to CAI, PATRICIA ANN)		442,968.75	
40 EWT/1606 (sold lot to CHUA, CARL CEDRICK)		140,640.00	
41 EWT/1606 (sold lot to IGLIPA, JASON C.)		56,856.00	
42 EWT/1606 (sold lot to MURLA, VINCENT MARI P.)		118,300.00	
43 EWT/1606 (sold lot to CUSI, LAWRENCE PAUL S )		267,300.00	
44 EWT/1606 (sold lot to NANA, ROBERTO C)		130,200.00	
		<b>3,152,247.25</b>	<b>4,983,590.80</b>
<b>Prepaid Insurance</b>			
45 Prepaid Insurance	02.12.19	4,647.01	0.04
<b>Other prepayment</b>			
46 Robert Reyes		16,369.04	17,261.91
47 Creba	09.30.22	-	9,821.44
48 Alphaland Bales	11.16.22	-	88,704.00
49 PSE	01.14.24	125,000.02	-
50 Miscellaneous deposits	08.26.23	78,950.03	157,901.55
		<b>220,319.09</b>	<b>273,688.90</b>
<b>Total</b>		<b>4,389,955.33</b>	<b>6,330,414.70</b>

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**ARANETA PROPERTIES, INC.**  
Schedule of Prepayments  
FOR THE YEAR 2024

Particulars	Date Issued	AS AT END OF	THIS YEARS TRANSACTION		AS AT END OF
		DEC. 31, 2023	DEBIT	CREDIT	JUNE 30, 2024
<b>Taxes and Licenses</b>					
1 Business Permit-Makati City	01.11.24	-	208,405.29	104,202.62	104,202.67
2 Business Permit-SJDMB	02.01.24	-	384,312.34	192,156.17	192,156.17
3 Corporate Community Tax	01.8.24	-	10,500.00	5,250.00	5,250.00
4 Barangay Clearance	02.2.24	-	200.00	100.02	99.98
5 Real Property Tax-Manticao	03.12.24	-	539,090.14	269,545.08	269,545.06
6 Real Property Tax-Laoag	02.28.24	-	440,085.20	220,042.62	220,042.58
7 CITY TREASURER OF SN JOSE DEL MONTE	04.18.24	-	442,891.05	221,445.53	221,445.52
8 CITY TREASURER OF SN JOSE DEL MONTE	12.21.23	636,914.82	-	636,914.82	-
9 City Treasurer of Sn Jose Del Monte, Bul	7.18.23	336,091.41	-	336,091.41	-
10 CITY TREASURER OF MAKAT CITYI	1.23.23	44,375.14	-	44,375.14	-
12 Pre-paid Income Taxes-not recognized(40%)	12.31.23	55,754.63	-	55,754.63	-
		1,073,136.00	2,025,484.02	2,085,878.04	1,012,741.98
<b>Prepaid Income Tax</b>					
13 Year 2023 carry-over		4,983,590.80			4,983,590.80
14 EWT/1606 (sold lot to Leo Azura)			292,600.00		292,600.00
15 EWT/1606 (sold lot to VILMA VISPO)			59,670.00		59,670.00
16 EWT/1606 (sold lot to ORTIL, Julieta H)			59,670.00		59,670.00
17 EWT/1606 (sold lot to Agub,Clarissa Mae )			131,400.00		131,400.00
18 EWT/1606 (sold lot to Delen, Marcelo C.)			148,125.00		148,125.00
19 EWT/1606 (sold lot to Reyes, Christine C.)			101,250.00		101,250.00
20 EWT/1606 (sold lot to Simbulan, Ricardo Sr.)			101,250.00		101,250.00
21 EWT/1606 (sold lot to Guayco, Beverly A.)			101,250.00		101,250.00
22 Payment for 1st quarter income tax.				5,978,805.80	(5,978,805.80)
23 EWT/1606 (sold lot to polintan, bryan adams)			145,540.00		145,540.00
24 EWT/1606 (sold lot to VICTORINO, ADA JOANA)			100,800.00		100,800.00
25 EWT/1606 (sold lot to ROLDAN, RENZ MARVIN)			132,000.00		132,000.00
26 EWT/1606 (sold lot to FIGUERAS, KIRBY)			101,250.00		101,250.00
27 EWT/1606 (sold lot to Mendoza, Sherwin F)			121,770.00		121,770.00
28 EWT/1606 (sold lot to Delos Santos, Claudette)			54,000.00		54,000.00
29 EWT/1606 (sold lot to Vera, Danny L.)			54,000.00		54,000.00
30 EWT/1606 (sold lot to Vera, Danny L.)			54,000.00		54,000.00
31 EWT/1606 (sold lot to Simbulan, Ricardo Sr.)			101,250.00		101,250.00
32 EWT/1606 (sold lot to LUCIANO, AMALIA DEL ROSARIO )			54,000.00		54,000.00
33 EWT/1606 (sold lot to Baguio, CHERRY A.)			54,000.00		54,000.00
34 EWT/1606 (sold lot to OLANGO, CORAZON VIOLET B.)			57,712.50		57,712.50
35 EWT/1606 (sold lot to CONTACTO, GREGORIO CEASAR)			53,460.00		53,460.00
36 EWT/1606 (sold lot to DINIO, JEFFREY L.)			54,000.00		54,000.00
37 EWT/1606 (sold lot to anteola,kristabel b )			169,800.00		169,800.00
38 EWT/1606 (sold lot to MIRANDA, JOAN F.)			157,800.00		157,800.00
39 EWT/1606 (sold lot to DE OCAMPO, JEROME)			54,000.00		54,000.00
40 EWT/1606 (sold lot to DE OCAMPO, JEROME)			55,800.00		55,800.00
41 EWT/1606 (sold lot to DE OCAMPO, JEROME)			54,000.00		54,000.00
42 EWT/1606 (sold lot to Regaspi, Raymond A.)			122,400.00		122,400.00
43 EWT/1606 (sold lot to Rigos, Edumanzano D.)			54,000.00		54,000.00
44 EWT/1606 (sold lot to VENEGAS, CAROLINA S.)			190,400.00		190,400.00
45 EWT/1606 (sold lot to CAI, PATRICIA ANN)			442,968.75		442,968.75
46 EWT/1606 (sold lot to CHUA, CARL CEDRICK)			140,640.00		140,640.00
47 EWT/1606 (sold lot to IGLIPA, JASON C.)			56,856.00		56,856.00
48 EWT/1606 (sold lot to MURLA, VINCENT MARI P.)			118,300.00		118,300.00
49 EWT/1606 (sold lot to CUSI, LAWRENCE PAUL S )			267,300.00		267,300.00
50 EWT/1606 (sold lot to NANA, ROBERTO C)			130,200.00		130,200.00
		4,983,590.80	4,147,462.25	5,978,805.80	3,152,247.25
<b>Prepaid Insurance</b>					
51 Prepaid Insurance	02.12.19	(0.04)	9,294.05	4,647.01	4,647.01
<b>Other prepayment</b>					
52 Robert Reyes	02.02.2023	17,261.91	-	17,261.91	-
53 Creba	01.11.2023	9,821.44	-	9,821.44	-
54 Alphaland Bales	08.03.2023	88,704.00	-	88,704.00	-
55 Philippine Stock Exchange	01.14.2024	-	250,000.00	124,999.98	125,000.02
56 Miscellaneous deposits	08.26.2023	157,900.55	-	78,950.52	78,950.03
57 Robert Reyes	05.14.2024	-	19,642.86	3,273.82	16,369.04
		273,687.90	269,642.86	323,011.67	220,319.09
<b>Total</b>		<b>6,330,414.66</b>	<b>2,304,420.93</b>	<b>2,413,536.72</b>	<b>4,389,955.33</b>

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

	AS OF JUNE 30, 2024	AS OF DECEMBER 31, 2023
<b>PPE COSTS DATA</b>		
Building	46,047,003.73	46,047,003.73
Building Improvements	12,143,397.88	12,143,397.88
Building and Plant Structures	-	-
Transporation Equipment	5,964,869.89	5,964,869.89
Heavy Machinery Equipment	-	-
Other Tools & Equipment	123,340.85	123,340.85
Communication Equipment	1,134,556.48	1,134,556.48
Office Furniture & Equipment	5,591,653.38	5,545,450.46
<b>Total</b>	<b>71,004,822.21</b>	<b>70,958,619.29</b>
<b>DEPRECIATION DATA</b>		
Building	46,047,003.73	46,047,003.73
Building Improvements	12,143,397.88	12,143,397.88
Building and Plant Structures	0.00	0.00
Transporation Equipment	5,467,678.01	5,355,731.57
Heavy Machinery Equipment	-	-
Other Tools & Equipment	123,340.85	123,340.85
Communication Equipment	1,134,556.48	1,134,556.57
Office Furniture & Equipment	5,449,655.88	5,419,359.95
<b>Total</b>	<b>70,365,632.83</b>	<b>70,223,390.55</b>
<b>NET BOOK VALUE</b>		
Building	-	-
Building Improvements	-	-
Building and Plant Structures	(0.00)	(0.00)
Transporation Equipment	497,191.88	609,138.32
Heavy Machinery Equipment	-	-
Other Tools & Equipment	0.00	0.00
Communication Equipment	(0.00)	(0.09)
Office Furniture & Equipment	141,997.50	126,090.51
<b>Total</b>	<b>639,189.38</b>	<b>735,228.74</b>

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**ARANETA PROPERTIES, INC.**

## Real Estate Inventories

	AS OF JUNE 30, 2024	AS OF DECEMBER 31, 2023
<b><i>Real Estate Inventories</i></b>		
Saleable house and lot Inventory	1,398,954.72	1,398,954.72
Inventory with Joint Venture	402,549,204.08	402,549,204.08
Land for Sale & Land Development	461,142,744.73	489,350,053.93
Saleable house and lot Inventory	865,090,903.53	893,298,212.73
<b><i>Land Held for future development</i></b>		
Undeveloped land	82,522,392.00	82,522,392.00
Investments in Land (Acquired from GASDF Property)	6,618,779.27	6,618,779.27
Investments in Land (Acquired from Universal Rightfield)	78,201,917.21	78,201,917.21
Investments in Land (acquired from BDOSHI)	261,672,633.06	261,672,633.06
Investments in Land (acquired from Marga)	104,671,995.50	104,671,995.50
Investments in Land (acquired from Bonoan 57,211 sq.m. )	31,180,002.50	31,180,002.50
Investments in Land (Almazan's Contract #1 )	29,600,000.00	29,600,000.00
Investments in Land (Almazan's Contract #2)	50,959,106.81	50,959,106.81
Paramount Finance Corp (10,000 sq.m.)	3,520,000.00	3,520,000.00
Rodolfo Cuenca (50,094 sq.m.)	12,523,500.00	12,523,500.00
Hugo Nat D. Juan (13,186 sq.m.)	4,615,100.00	4,615,100.00
Investments in Land (Almazan's Contract #3 )	2,254,350.00	2,254,350.00
Investments in Land (Filome Tamoyo )	272,320.00	272,320.00
Manticao Property	5,444,076.65	5,444,076.65
<b>Total</b>	<b>674,056,173.00</b>	<b>674,056,173.00</b>

**ARANETA PROPERTIES, INC.**  
SCHEDULE OF OTHER ASSETS

	AS OF JUNE 30, 2024	AS OF DECEMBER 31, 2023
<b>Investments Property</b>	<b>674,056,173.00</b>	<b>674,056,173.00</b>
Equity instrument at fair value through other comprehensive income (FVOCI)	4,299,999.57	4,299,999.57

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**ARANETA PROPERTIES, INC.**  
SCHEDULE OF LIABILITIES

	AS OF JUNE 30, 2024	AS OF DECEMBER 31, 2023
<b>ACCOUNTS PAYABLE &amp; ACCRUALS</b>		
Accounts Payable to Suppliers	40,593,212.06	40,689,416.32
Withholding Tax Payable	468,556.41	197,569.47
SSS, Medicare & EC Payable	74,801.44	78,900.00
Philhealth Payable	37,819.81	25,055.88
Pag-ibig Fund Contribution	21,300.00	10,339.27
SSS Salary Loan Payable	18,448.00	21,216.70
Pag-ibig Salary Loan Payable	29,900.04	28,950.43
Pag-ibig Fund Calamity Loan Payable	1,345.99	1,345.99
Other payables	192,657.30	192,657.30
Retentions & Deposits	18,481,929.71	11,878,129.18
Accrued Operating	2,853,670.87	1,469,019.47
Income Tax payable	7,549,520.00	(0.11)
Advances from related parties	38,945,939.88	39,530,217.56
	<i>109,269,101.51</i>	<i>94,122,817.45</i>
<b>LIABILITY FOR PURCHASE OF LAND</b>	<b>115,305,607.50</b>	<b>115,305,607.50</b>
<b>ACCRUED RETIREMENT BENEFITS</b>	<i>31,323,189.17</i>	<i>28,933,267.55</i>
<b>DEFERRED INCOME TAX LIABILITIES</b>	<i>11,975,138.62</i>	<i>11,975,138.62</i>
<b>TOTAL</b>	<b>267,873,036.80</b>	<b>250,336,831.13</b>

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**ARANETA PROPERTIES, INC.**  
STATEMENT OF CHANGES IN EQUITY

	AS AT END OF	
	JUNE 30, 2024	JUNE 30, 2023
Balance at December 31,	1,951,387,570.00	1,951,387,570.00
Add: Capital surplus	201,228,674.12	201,228,674.12
Other components of equity	1,222,301.00	922,301.00
Adjustments Actuarial gain (losses) on retirement benefits	(165,235.92)	(5,370,891.92)
<b>Total</b>	<b>2,153,673,309.20</b>	<b>2,148,167,653.20</b>
Deficit as at December 31,	(433,438,776.27)	(416,466,472.31)
Net Income for the quarter ended March 31	169,596,121.40	(1,764,656.74)
<b>Balances</b>	<b>1,889,830,654.33</b>	<b>1,729,936,524.15</b>

	AS AT END OF	
	JUNE 30, 2024	JUNE 30, 2023
Balance at December 31,	1,951,387,570.00	1,951,387,570.00
Add: Capital surplus	201,228,674.12	201,228,674.12
Other components of equity	1,222,301.00	2,274,784.90
Adjustments Actuarial gain (losses) on retirement benefits	(165,235.92)	(5,573,373.92)
<b>Total</b>	<b>2,153,673,309.20</b>	<b>2,149,317,655.10</b>
Deficit as at December 31,	(433,438,776.27)	(417,186,711.96)
Net Income for the quarter ended March 31,	143,584,275.19	(10,020,884.35)
Net Income for the quarter ended June 30,	26,011,846.21	7,826,465.36
<b>Balances</b>	<b>1,889,830,654.33</b>	<b>1,729,936,524.15</b>