SECURITIES AND EXCHANGE COMMISSION
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Company Information

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SEC Number**152249**
File Number

ARANETA PROPERTIES INCORPORATED

Company's Full Name

21st Floor BDO Towers Valero, Paseo de Roxas, MakatiCity
Company's Address

(632) 848-1501
Telephone Number

December 31
Fiscal Year Ending
(Month &Day)

17-Q 3rdQuarter
Form Type

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Amended Designation (If Applicable)

September 30, 2025
Period Ended Date

Registered and Listed
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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **September 30, 2025**

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: (SEC Use Only)

7. **21st Floor, BDO Towers Valero, Paseo de Roxas, Makati City** **(1227)**
Address of issuer's principal offices Postal Code

8. **(632) 8848-1501 to 04**
Registrants telephone number, including area code

9. **None – N/A**
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

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

11. Are any or all of these securities listed on the Philippine Stock Exchange?
Yes [X] 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 17of 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 [X] No [ ]

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

<u>PLAN OF OPERATION</u>

During the Third Quarter of 2025

For the nine (9)-month period ended September 30, 2025, the Company recorded total revenues of ₱206.399 million, representing a 67.74% decrease compared to ₱639.868 million for the same period in 2024. The decline in revenues was primarily due to the sales promotion implemented in 2024, which significantly boosted sales during that year. The 2024 promotion was part of management's strategy to recover from the economic slowdown brought about by the COVID-19 pandemic and the Israel–Hamas conflict.

Management continues to closely monitor domestic developments, particularly issues surrounding the alleged irregularities in the Department of Public Works and Highways (DPWH) flood control program. The controversy has drawn heightened political attention and public demonstrations calling for government accountability. Some political groups are reportedly using this issue to advance their own agendas, with demonstrations calling for the resignation of President Ferdinand R. Marcos Jr. While the outcome of these events remains uncertain, management recognizes that political developments of this nature may contribute to short-term volatility and potential economic uncertainty in the local environment.

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

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

Project Percentage of Completion (PPOC), the residential area of Phase 1, Phase 2 & Phase 3 are 100%, 100% &100% respectively complete, while the Country Club is 98.00% complete as of September 30, 2025. The Company uses the project percentage of completion (PPOC for brevity) in determining sales during the period.

Table I – The comparative figures of the results of revenue for the three (3) months period ending September 30, 2025 with comparative figures of year 2024 and 2023 for the same three (3) months period

Table I – The comparative figures of the results of revenue for the three (3) months period ending September 30, 2025 with comparative figures of year 2024 and 2023 for the same three (3) months period

	For three (3) months Period			**% Change**	**% Change**
In millions (Php)	**Year 2023**	**Year 2024**	**Year 2025**	**2023 vs 2024**	**2024 vs 2025**

Income from Real Estate	-0-	344.753	**59.660**	-0-%	**(82.695%)**
Accretion of Interest Income	1.217	1.078	**1.674**	(11.442)%	**75.288%**
Total revenue	1.217	345.831	**61.334**	28330.016%	**(82.258%)**

Table II –The comparative figures of the results of revenue for the nine (9) months period ending September 30, 2025 with comparative figures of year 2024 and 2023 for the same nine (9) months period

	For nine (9) months Period			% Change	**% Change**
In millions (Php)	Year 2023	Year 2024	**Year 2025**	2023 vs 2024	**2024 vs 2025**
Income from Real Estate	27.451	639.868	**206.399**	2,230.946%	**(67.744%)**
Accretion of Interest Income	3.857	3.209	**8.821**	(16.810)%	**227.675%**
Total revenue	31.308	643.077	**215.220**	2,214.145%	**66.506%**

Table III – The comparative figures of the results of operations and other operating income for the three (3) months period ending September 30, 2025 with comparative figures of year 2024 and 2023 for the same three (3) months period

	For three (3) months Period			**% Change**	**% Change**
In millions (Php)	Year 2023	Year 2024	**Year 2025**	2023 vs 2024	**2024 vs 2025**
Revenue Less: Expenses	-0- (15.798)	344.753 (87.088)	**59.660** **(35.851)**	2,230.955% 451.251%	**(82.695%)** **(56.733%)**
Net Income (loss) Add: Other Income	(15.798) 1.217	257.665 1.078	**23.809** **1.673**	1,779.704% (11.442)	**(90.760%)** **55.275%**
Net Income (before tax)	(14.581)	258.743	**25.482**	1,768.262%	**(90.329%)**

Table IV – The comparative figures of the results of operations for the nine (9) months period ending September 30, 2025 with comparative figures of year 2024 and 2023 for the same nine (9) months period

	For nine (9) months Period			% Change	% Change
In millions (Php)	Year 2023	Year 2024	**Year 2025**	2023 vs 2024	**2024 vs 2025**
Revenue	27.451	639.868	**206.399**	2,230.955%	**(67.744%)**
Less: Expenses	47.134	179.101	**100.515**	279.984%	**(43.878%)**
Net Income	(19.683)	460.767	**105.884**	1,950.971%	**(23.866%)**
Add: Other Income	3.857	3.209	**8.821**	(16.810%)	**174.888%**
Net Income (before tax)	(15.825)	463.976	**114.705**	1,934.161%	**151.023%**

Plan of Operation

During the Third Quarter of 2024

The performance of the Company in terms of revenue for the nine (9) months period ended September 30, 2024 increased by 2,330.955%, with a total revenue generated during the period amounting P639.868 million as compared to P27.451 million in the same period of year 2023, This performance is directly attributed to the Sales Promo implement by the Company to be able to redeemed from economic uncertainties brought about by the CoVid-19 pandemic and other international economic certainties specifically the Russian and Ukraine war and as will as the Israel and Hamas conflict that created a worldwide economic turmoil.

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

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

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

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

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

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

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

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

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

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

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

Plan of Operation

During the Third Quarter of 2023

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

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

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

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

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

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

The above strategies are already conclusive. As of September 30, 2023The Company already sold seventy eight(78) subdivided lots with more or less Thirteen Thousand Nine hundred Nineteen13,919 square meters of subdivided lot with price per square meter ranging from P13,000.00 to P25,000.00 per square meter, much more higher than the P7,500.00 per square meter, which is the average selling price when the Company implemented its strategy in year 2014 by to hold-on to market its inventory for a much higher margin.

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

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

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

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

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

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

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

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

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

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

Results of Operation

January 01 – September 30, 2025 vs January 01–September 30, 2024

As mentioned above, the third quarter of 2025 brought many challenges for the company as the supposed to be implementation of the new business strategies formulated during lockdown period to be able to regain the impact of the world economic slowdown brought by the pandemics, the Ukraine Crises and as well as the Israel and Hamas war, a world economic turmoil to consider.

To be able to rationalize the impact of economic uncertainties and to be able to regain from prior period losses, The Company decided to implement a Sales Promo started January 29, 2024 and ends in April 15, 2024 the said strategy resulted positive impact in sales performance.

The percentage of revenues for the quarter ending September 30, 2025 with comparative figures for 2024 and 2023 with the same period

Particulars	**Year 2023**	**Year 2024**	**Year 2025**
Sale from Real Estate	-0-	344.753	**59.660**
Cost of Land	-0-	68.474	**12.683**
Percentage to Revenue	-0-	19.862%	**21.259%**

The percentage of revenues for the nine (9) months period ended September 30, 2025 with comparative figures for 2024 and 2025 with the same period

Particulars	Year 2023	Year 2024	**Year 2025**
Sale from Real Estate	27.450,881	639,867,607	**206,398,571**
Cost of Land	4,065,046	126,736,022	**38,279,367**
Percentage to Revenue	14.808%	19.807%	**18.546%**

The Company has posted a Net Income (loss) after tax of P94.388 Million at end of September 30 2025 as compared with the P395.337 million in 2024, and (P16.370) million in 2023 of that same period.

The deficit stands at **P85.949** Million, (P35.466**)** million, and (P437.846) million as of September 30, 2025, 2024 and 2023, respectively.

For the Quarter Ended

Particulars	September 30, 2023 (In millions)	September 30, 2024 (In millions)	**September 30, 2025 (In Millions)**
Revenue	-0-	344.753	**59.660**
Direct Costs	-0-	68.474	**12.683**
Gross Profit Margin	-0-	276.280	**46.977**
Operating Expenses	15.798	18.615	**23.168**
Net Income (before other income)	(15.798)	257.665	**23.809**
Add: Other Income	1.217	1.078	**1.674**
Net Income Before Income Tax	(14.581)	258.743	**25.482**

For the Nine (9) months period ended

Particulars	September 30, 2023 (In millions)	September 30, 2024 (In millions)	**September 30, 2025 (In Millions)**
Revenue	27.451	639.868	**206.399**
Direct Costs	4.065	126.736	**38.279**
Gross Profit Margin	23.386	513.132	**168.119**
Operating Expenses	43.069	52.365	**62.235**
Net Income (before other income)	(19.683)	460.767	**105.884**
Add: Other Income	3.857	3.209	**8.821**
Net Income Before Income Tax	(15.825)	463.976	**114.705**

Revenue generated during the third quarter of 2025 represents sale of subdivided lots and as well as shares from accretion of interest from installment receivables period from the Joint Venture Project with SLRDI.

Other Income represents interest income from savings account with banks.

Liquidity and Capital Resources

The Company posted net profit during the quarter, the benefits from the construction of the Clubhouse and Sports Center, which the project engineer in-charge of the development has reported to be (almost) 100% complete as at end of September 30, 2025.

	September 30, 2023 (In millions)	September 30, 2024 (In millions)	**September 30, 2025 (In millions)**
Total assets as at end of	P1,984.901	P2,420.039	**P2,512.724**
Total liabilities as at end of	274.580	301.832	**275.483**
Ratio of assets to liabilities	13.833%	12.472%	**10.964%**
Financial Condition			
Cash and cash equivalent	5.973	191.696	**138.689**
Receivable	344.150	708.820	**862.866**
Prepaid Taxes	5.078	7.645	**15.862**
Real Estate Inventories	893.304	831.743	**809.653**
Property and equipment	0.808	1.780	**7.248**
Investment property	674.056	674.056	**674.056**
Recoverable Tax	57.530	-0-	**-0-**
Other assets	4.000	4.000	**4.350**
Current liabilities	218.565	258.066	**228.099**
Noncurrent liabilities	56.015	43.766	**47.384**
Stockholders' equity	P1,710.321	P2,118.207	**P2,237.242**

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

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

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

Investments properties are cost related to land banking activity.

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

The Company started land banking in year 2012 with total land acquisitions as of September 30, 2025 details of which are as follows:

Acquired from	Lot area (inSq.m.)	Value of Land	Payment made	Balance Payable
All in San Jose Del Monte Bulacan				
GASDF Property	47.976	6,618,779.27	7,196,400.00	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	261,672,633.06	261,672,633.06	Fully paid
Marga Capital Holdings, Inc.	360,000	104,671,995.50	104,671,995.50	Fully paid
Insular Life Insurance Co.,	580,154	403,678,405.13	403,678,405.13	Fully paid
Paramount Finance Corp.	10,000	3,520,000.00	3,520,000.00	Fully paid
Rodolfo M. Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
Subtotal	***2,385,151***	***870,887,230.17***	***870,887,230.17***	***-0-***
Pagrel Corporation	344,500	103,350,000.00	Under negotiation	103,350,000.00
Apena Foods Product, Inc.	377,200	126,322,000.00	Under negotiation	126,322,000.00
Subtotal	***721,700***	***229,672,000.00***	***-0-***	***229,672,000.00***
Total (San Jose Del Monte)	**3,106,851**	**1,100,559,230.17**	**870,887,230.17**	**229,672,000.00**
Add: Northern Luzon Area				
Manuel Bonoan	57,211	31,180,003.00	31,180,003.00	-0-
Almazan et. Al	286,480	80,559,106.61	73,925,936.61	6,633,170.00
Emma Almazan	11,862	2,526,670.00	1,254,456.00	1,272,214.00
Hugo Nat d. Juan	13,186	4,615,100.00	4,615,100.00	Fully paid
	368,739	***118,880,879.61***	***110,9745,495.61***	***7,905,384.00***
Total Land Banking	**3,475,590**	**1,219,440,109.78**	**981,862,725.78**	**237,577,384.00**

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

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

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

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

Capital Expenditure
There was no capital expenditure for the period.

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

For the nine (9) months period ended

	September 30, 2023	September 30, 2024	**September 30, 2025**
Current Ratio (1)	5.4235 : 1	7.2364 : 1	**7.3233 : 1**
Debt to Equity Ratio (2)	1 : 0.1605	1 : 0.1425	**1 : 0.1231**
Earnings per Share (3)	1 : 0.00839	1 : 0.20441	**1 : 0.04837**
Earnings before income taxes (4)	(P16.370) million	P463.976 million	**P114.705 million**
Return on Equity	(1 : 0.0944)	1 : 0.21895	**1 : 0.05127**

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 2025 is P2,237,241,533(Issued and paid of 1,951,387,570 shares with P1.00 par value

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

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

Results of Operation

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

As mentioned above, the third quarter of 2024 brought challenges for the company as the supposed to be implementation of the new business strategies formulated during lockdown period to be able to regain the impact of the world economic slowdown brought by the pandemics, the Ukraine Crises and as well as the Israel and Hamas war, a world economic turmoil to consider.

To be able to rationalize the impact of economic uncertainties and to be able to regain from prior period losses, The Company decided to implement a Sales Promo started January 29, 2024 and ends in April 15, 2024 the said strategy resulted positive impact in sales performance.

The percentage of revenues for the quarter ending September 30, 2024 with comparative figures for2022 and 2021 with the same period

Particulars	Year 2022	Year 2023	Year 2024
Sale from Real Estate	4,607,143	-0-	344.753
Cost of Land	1,003,722	-0-	68.474

Percentage to Revenue	21.786%	-0-	19.862%

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

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

The Company has posted a net Income (loss) after ta of P398.889 Million at end of September 30 2024 as compared with the (P16.370) million in 2023, and P2.117 million in 2022 of that same period.

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

For the Quarter Ended

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

For the Nine (9) months period ended

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

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

Other Income represents interest income from savings account with banks.

Liquidity and Capital Resources

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

	September 30, 2022 (In millions)	September 30, 2023 (In millions)	September 30, 2024 (In millions)
Total assets as at end of	P1,990.704	P1,984.901	P2,420.039
Total liabilities as at end of	252.901	274.580	301.832

Ratio of assets to liabilities	12.704%	13.833%	8.0178%
Financial Condition			
Cash and cash equivalent	1.495	5.973	191.696
Receivable	351.101	344.150	708.820
Prepaid Taxes	4.428	5.078	7.645
Real Estate Inventories	892.134	893.304	831.743
Property and equipment	1.769	0.808	1.780
Investment property	674.056	674.056	674.056
Recoverable Tax	60.572	57.530	-0-
Other assets	5.150	4.000	4.000
Current liabilities	79.195	103.260	258.036
Noncurrent liabilities	173.706	171.319	43.766
Stockholders' equity	P1,737.803	P1,710.321	P2,118.207

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

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

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

Investments properties are cost related to land banking activity.

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

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

Acquired from	Lot area (inSq.m.)	Value of Land	Payment made	Balance payable
All in San Jose Del Monte Bulacan				
GASDF Property	47.976	6,618,779.27	7,196,400.00	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	261,672,633.06	261,672,633.06	Fully paid
Marga Capital Holdings, Inc.	360,000	104,671,995.50	104,671,995.50	Fully paid
Insular Life Insurance Co.,	580,154	403,678,405.13	403,678,405.13	Fully paid
Paramount Finance Corp.	10,000	3,520,000.00	3,520,000.00	Fully paid
Rodolfo M. Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
Subtotal	***2,385,151***	***870,887,230.17***	***870,887,230.17***	***-0-***
Pagrel Corporation	344,500	103,350,000.00	Under negotiation	103,350,000.00
Apena Foods Product, Inc.	377,200	126,322,000.00	Under negotiation	126,322,000.00
Subtotal	***721,700***	***229,672,000.00***	***-0-***	***229,672,000.00***
Total (San Jose Del Monte)	**3,106,851**	**1,100,559,230.17**	**870,887,230.17**	**229,672,000.00**
Add: Northern Luzon Area				
Manuel Bonoan	57,211	31,180,003.00	31,180,003.00	-0-
Almazan et. Al	286,480	80,559,106.61	73,925,936.61	6,633,170.00
Emma Almazan	11,862	2,526,670.00	1,254,456.00	1,272,214.00
Hugo Nat d. Juan	13,186	4,615,100.00	4,615,100.00	Fully paid
	368,739	***118,880,879.61***	***110,9745,495.61***	***7,905,384.00***

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

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

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

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

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

Capital Expenditure
There was no capital expenditure for the period.

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

For the nine (9) months period ended

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

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

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

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

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

Results of Operation

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

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

The percentage of revenues for the quarter ending September 30, 2023 with comparative figures for2022 and 2021 with the same period

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

The percentage of revenues for the nine (9) months period ended September 30, 2023 with comparative figures for2022 and 2021 with the same period

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

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

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

For the Quarter Ended

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

For the Nine (9) months period ended

Particulars	September 30, 2021 (In millions)	September 30, 2022 (In millions)	September 30, 2023 (In Millions)
Revenue	23.744	47.151	27.451
Direct Costs	4.403	8.057	4,065
Gross Profit Margin	19.341	39.094	23.386
Operating Expenses	34.918	40.506	43.069
Net Income (before other income)	(15.577)	(1.411)	(19.683)
Add: Other Income	5.123	4.310	3.857
Net Income Before Income Tax	(10.454)	2.899	(15.825)

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

Other Income represents interest income from savings account with banks.

Liquidity and Capital Resources

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

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

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

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

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

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

Investments properties are cost related to land banking activity.

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

Acquired from	Lot area (inSq.m.)	Value of Land	Payment Made	Balance payable
All in San Jose Del Monte Bulacan				
GASDF Property	47.976	6,618,779.27	7,196,400.00	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	261,672,633.06	261,672,633.06	Fully paid
Marga Capital Holdings, Inc.	360,000	104,671,995.50	104,671,995.50	Fully paid
Insular Life Insurance Co.,	580,154	403,678,405.13	403,678,405.13	Fully paid
Paramount Finance Corp.	10,000	3,520,000.00	3,520,000.00	Fully paid
Rodolfo M. Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
Subtotal	***2,385,151***	***870,887,230.17***	***870,887,230.17***	***-0-***
Pagrel Corporation	344,500	103,350,000.00	Under negotiation	103,350,000.00
Apena Foods Product, Inc.	377,200	126,322,000.00	Under negotiation	126,322,000.00
Subtotal	***721,700***	***229,672,000.00***	***-0-***	***229,672,000.00***

Total (San Jose Del Monte)	**3,106,851**	**1,100,559,230.17**	**870,887,230.17**	**229,672,000.00**
Add: Northern Luzon Area				
Manuel Bonoan	57,211	31,180,003.00	31,180,003.00	-0-
Almazan et. Al	286,480	80,559,106.61	73,925,936.61	6,633,170.00
Emma Almazan	11,862	2,526,670.00	1,254,456.00	1,272,214.00
Hugo Nat d. Juan	13,186	4,615,100.00	4,615,100.00	Fully paid
	368,739	***118,880,879.61***	***110,9745,495.61***	***7,905,384.00***
Total Land Banking	**3,475,590**	**1,219,440,109.78**	**981,862,725.78**	**237,577,384.00**

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

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

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

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

<u>Capital Expenditure</u>

There was no capital expenditure for the period.

<u>Key Performance Indicators</u>

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

For the nine (9) months period ended

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

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

Stockholders' Equity

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

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

OTHER MATTERS

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

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

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

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

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

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

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

e) There were no seasonality or cyclicality aspects that have material effect on the financial statement and the financial condition or results of operations during the period.

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

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

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

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

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

k) There were no material events that occurred during the subsequent to interim reporting period that have not been reflected in the financial statements, such as default or acceleration of an obligation or off-balance sheet transactions, arrangements, obligations, and other relationships of the company with unconsolidated entities or other persons created during the reporting period.

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

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

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

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

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

Financial Risk Management Objectives and Policies
The Company's principal financial instruments comprise of cash and bank loans. The main purpose of these financial instruments is to finance the Company's operations. The Company has other financial instruments such as receivables, accounts payable and accrued expenses which arise directly from its operations. The main risks arising from the Company's financial instruments are liquidity risk, credit risk, and interest rate risk. As of September 30, 2025, the Company is not exposed to any significant foreign currency risk because all of its financial instruments are denominated in Philippine Peso. The BOD reviews and approves the policies for the management of each of these risks as summarized below.

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

As of September 30, 2025

	On demand
Accounts payable & accrued expenses	6,046,719
Advances related parties	1,699,156
Liability from purchase of land	115,305,608
VAT Payable	7,954,759
Income tax payable	-0-
Retirement benefits	35,342,545
Deferred income tax liabilities	12,041,920
Total	**275,483,398**

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

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

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

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

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

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

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

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

The Company manages its capital structure and makes adjustments to it, in light of the changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the quarters ended September 30, 2025 and 2024.

The following table pertains to the account balance the Company considers as its core capital as at end of September 30, 2025

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

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

Cash and Receivables-The carrying amounts of cash and receivables approximate fair values primarily due to the relatively short-term maturity of these financial instruments. In the case of long-term receivables, the fair value is based on the present value of expected future cash flows using the applicable discount rates. The discount rates used range from 6.45% to 5.66% in 2025 and 5.66% to 5.66% in 2024.

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 November 13, 2025

ARANETA PROPERTIES, INC.
STATEMENTS OF FINANCIAL POSITION

		AS OF SEPTEMBER 30, 2025 un-audited		AS OF DECEMBER 31, 2024 Audited		CHANGES INCREASED (DECREASED)
ASSETS						
Current Assets						
Cash and cash equivalents	P	**138,689,292**	P	192,872,816	P	(54,183,524)
Trade and other receivables		**706,229,500**		540,989,198		165,240,302
Real Estate Inventories		**809,653,077**		826,552,972		(16,899,895)
Prepayments		**15,862,473**		6,548		15,855,925
	P	**1,670,434,341**	P	1,560,421,533	P	110,012,808
Non-current Assets						
Trade and other receivables	P	**156,636,085**	P	156,636,085	P	-
Property, plant and equipment		**7,248,333**		8,648,808		(1,400,475)
Investment Property		**674,056,173**		674,056,173		-
Available-for-sale (AFS) Investments		**4,350,000**		4,350,000		-
	P	**842,290,590**	P	843,691,065	P	(1,400,475)
TOTAL ASSETS	P	**2,512,724,931**	P	2,404,112,599	P	108,612,333
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities						
Accounts Payable and Accrued Expenses	P	**96,046,719**	P	69,695,444	P	26,351,275
Advances from related parties		**1,699,156**		24,311,721		(22,612,565)
Vat Payable		**7,092,692**		5,382,945		1,709,747
Liability for purchase of land		**115,305,608**		115,305,608		-
Income Tax Payable		**7,954,759**		486,789		7,467,970
	P	**228,098,934**	P	**215,182,506**	P	12,916,427
Non-current Liabilities						
Accrued retirement benefit obligation	P	**35,342,545**	P	34,034,793	P	1,307,752
Deferred Income Tax Liabilities		**12,041,920**		12,041,920		-
	P	**47,384,464**	P	46,076,712	P	1,307,752
		275,483,398		261,259,219		14,224,179
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		**1,272,301**		1,272,301		-
Actuareal Gain (Losses) on Retirement Benefits		**(2,596,059)**		(2,596,059)		-
Deficit		**85,949,047**		(8,439,106)		94,388,154
Total		**2,237,241,533**		2,142,853,380		94,388,154
TOTAL LIABILITIES and STOCKHOLDERS' EQUITY	P	**2,512,724,931**	P	2,404,112,599	P	108,612,333
Net Book Value per Share	P	**1.1465**	P	1.0981	P	-

10/30/2025 VERSION

ARANETA PROPERTIES, INC.
STATEMENT OF COMPREHENSIVE INCOME

		FOR THE NINE (9) MONTHS ENDED				FOR THE QUARTER ENDED		
		SEPTEMBER 30 2025	SEPTEMBER 30 2024	SEPTEMBER 30 2023		SEPTEMBER 30 2025	SEPTEMBER 30 2024	SEPTEMBER 30 2023
REVENUES								
Income from JV company-Net	P	**206,398,571**	P 639,867,607	P 27,450,881	P	**59,660,000**	P 344,753,304	P -
Cost of sales		**(38,279,357)**	(125,666,310)	(4,065,046)		**(12,683,337)**	(67,403,918)	-
		168,119,214	514,201,297	23,385,836		**46,976,663**	277,349,385	-
EXPENSES								
Salaries & wages		**19,662,632**	19,562,390	18,143,078		**6,223,245**	6,697,495	5,842,139
Overtime pay		**222,549**	175,693	110,476		**68,519**	59,378	26,584
SSS, philhealth, EC & pag-ibig		**1,228,973**	624,962	539,094		**247,297**	214,190	178,283
13th month pay		**2,364,334**	1,873,323	1,721,116		**607,059**	644,828	575,340
Security costs		**7,958,546**	7,369,786	6,990,452		**2,794,056**	2,609,016	1,858,562
Light, water and utilities		**49,907**	69,917	54,313		**12,367**	26,980	17,447
Repairs & maintenance		**159,041**	165,647	261,614		**31,391**	57,949	113,403
Medical, dental & hospitalization		**255,718**	176,778	285,873		**132,758**	65,415	104,455
Professional fees		**1,714,214**	877,947	558,207		**254,714**	186,000	126,000
Representation		**117,804**	4,079,050	1,069,224		**31,304**	25,500	1,018,224
Rental expenses		**76,027**	90,000	106,111		**17,991**	30,000	36,667
Taxes & licenses		**11,045,944**	2,667,903	6,107,753		**3,832,671**	534,065	3,173,826
Depreciation expense		**1,439,716**	232,152	382,202		**481,214**	89,910	77,071
Building dues & other charges		**1,291,508**	1,932,483	1,144,939		**407,693**	1,006,572	379,754
Gasoline, oil and lubes		**278,738**	357,819	356,803		**68,479**	117,033	128,388
Meals		**103,013**	133,501	70,830		**35,853**	36,144	24,236
Postage & telecommunication		**441,731**	418,562	395,746		**134,188**	144,921	134,342
Printing and office supplies		**313,206**	323,686	351,232		**83,925**	109,613	172,486
Transporation & travelling		**238,978**	292,133	296,525		**78,322**	86,391	98,920
Contractual costs		**3,142,493**	2,917,687	2,385,937		**1,061,458**	1,040,437	986,847
Insurance expense		**-**	8,251	9,874		**-**	2,324	-
Retirement benefits		**1,307,752**	3,584,882	1,557,153		**435,917**	1,194,961	595,888
Miscellaneous		**8,822,581**	1,787,747	170,157		**6,127,413**	476,129	129,425
		62,235,405	49,722,298	43,068,711		**23,167,832**	15,455,249	15,798,284
NET INCOME (LOSS) BEFORE OTHER INCOME		**105,883,809**	464,478,999	(19,682,875)		**23,808,830**	261,894,136	(15,798,284)
OTHER INCOME & EXPENSES								
Accretion Interest & misc. income		**6,469,258**	1,423,734	3,627,708		**1,346,087**	635,844	1,189,947
Miscellaneous Income		**1,265,883**	717,015	227,793		**318,034**	319,805	26,573
Interest Income		**1,086,191**	1,068,312	1,987		**9,431**	639,166	868
Interest Expense						**-**	-	
		8,821,332	3,209,061	3,857,488		**1,673,552**	1,594,815	1,217,057
NET INCOME (LOSS) BEFORE INCOME TAX		**114,705,141**	467,688,060	(15,825,387)		**25,482,382**	263,488,951	(14,581,227)
PROVISION FOR INCOME TAX								
Current		**20,316,987**	68,799,223	544,827		**7,954,759**	34,196,235	(75,090)
		20,316,987	68,799,223	544,827		**7,954,759**	34,196,235	(75,090)
NET INCOME (LOSS)	P	**94,388,154**	P 398,888,838	P (16,370,214)	P	**17,527,624**	P 229,292,716	P (14,506,137)
WEIGHTED AVERAGE NO. OF SHARE		**1,951,387,570**	1,951,387,570	1,951,387,570		**1,951,387,570**	1,951,387,570	1,951,387,570
NET GAIN (LOSS) PER SHARE		**0.0484**	0.20441	(0.00839)		**0.0090**	0.1175	(0.0074)

10/30/2025 VERSION

ARANETA PROPERTIES, INC.

COMPARATIVE CASH FLOWS

(In Ph Pesos)	FOR THE NINE (9) MONTHS ENDED SEPTEMBER 30, 2025	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023	FOR THE QUARTER ENDED SEPTEMBER 30, 2025	SEPTEMBER 30, 2024	SEPTEMBER 30, 2023
CASH FLOWS FROM OPERATING ACTIVITIES						
Net Income (Loss)	**114,705,140.96**	**395,337,335.91**	(16,370,214.21)	**25,482,382.31**	218,191,694.40	(14,605,557.47)
Add: Back Non-cash items				**-**		
Interest Income (net)	**8,821,332.17**	**(1,785,327.12)**	(1,986.69)	**1,673,552.02**	(1,475,985.96)	(537.05)
Depreciation	**1,439,716.39**	**232,152.10**	382,201.76	**481,213.51**	89,909.88	77,070.78
Retirement benefits	**1,307,751.59**	**3,584,882.43**	1,557,152.73	**435,917.19**	1,194,960.81	595,887.90
Interest expenses	**-**	**-**	-	**-**	(517,015.34)	-
Accretion Interest Income & other Income	**(8,821,332.17)**	**(3,209,061.16)**	(3,627,708.26)	**(1,673,552.02)**	(1,594,814.98)	(1,189,946.52)
Provision for doubtful accounts and other losses	**-**	**-**		**-**	-	-
Changes in operating assets and liabilities:	**-**	**-**		**-**	-	-
Decrease (Increase) In Receivables	**(165,240,302.49)**	**(374,092,658.66)**	(12,297,287.46)	**(6,807,682.82)**	(284,248,500.69)	9,791,916.03
Decrease (Increase) In Input VAT	**(0.00)**	**57,770,328.79**	5,078,900.38	**-**	26,558,368.97	(845,660.72)
Decrease (Increase) In Prepayments	**(15,855,925.03)**	**(1,314,191.86)**	(1,994,790.38)	**(1,348,641.42)**	(3,254,651.23)	845,660.72
Decrease (Increase) In Real Estate Inventories	**16,899,895.35**	**61,554,962.82**	(1,467,773.44)	**4,424,262.66**	33,347,653.62	0.00
(Decrease) Increase In Payables & Accrruals	**28,061,021.70**	**(9,111,946.65)**	5,636,175.64	**4,428,070.67**	11,131,756.48	(3,078,326.72)
Net cash provided by (used in) operating activities	**(18,682,701.53)**	128,966,476.60	(23,105,329.93)	**27,095,522.10**	(576,624.04)	(8,409,493.05)
Miscellaneous revenue received			227,792.65	**-**		26,573.22
Income Taxes Paid	**(12,849,016.72)**	68,638,765.80	544,826.73	**(12,362,227.83)**	41,585,298.30	24,330.40
Net cash provided by (used in) operating activities	**(31,531,718.25)**	197,605,242.40	(22,332,710.55)	**14,733,294.27**	41,008,674.26	(8,358,589.43)
CASH FLOW FROM INVESTING & OPERATING ACTIVITIES						
Decrease (Increase) in Property, Plant & Equipment	**(39,241.07)**	(1,044,765.05)	1,467,773.44	**-**	(1,140,804.41)	41,802.92
Decrease (Increase) in Real Estate for Sale & Devt	**-**	-	343,183.90	**-**	-	-
Net cash provided by (used in) investing activities	**(39,241.07)**	(1,044,765.05)	**1,810,957.34**	**-**	(1,140,804.41)	**41,802.92**
CASH FLOW FROM FINANCING ACTIVITIES						
Advances related parties	**(22,612,564.71)**	(6,854,522.90)	23,000,541.01	**1,699,156.36**	(6,270,245.22)	6,573,517.76
Net cash provided by (used in) financing activities	**(22,612,564.71)**	(6,854,522.90)	**23,000,541.01**	**1,699,156.36**	(6,270,245.22)	**6,573,517.76**
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	**(54,183,524.03)**	189,705,954.45	**2,478,787.80**	**16,432,451**	33,597,624.63	**(1,743,268.75)**
CASH BALANCES AT BEGINNING OF THE QUARTER	**192,872,815.85**	1,989,707.00	3,494,342.44	**112,479,377.74**	135,580,828.73	3,497,336.33
CASH BALANCES AT END OF THE QUARTER	**138,689,291.82**	191,695,661.45	**5,973,130.24**	**138,689,291.82**	191,695,661.45	**5,973,130.24**

10/30/2025 VERSION

ARANETA PROPERTIES, INC.

CASH AND CASH EQUIVALENT

		AS AT END OF	
		SEPTEMBER 30,2025	DECEMBER 30, 2024
Cash on Hand			
Petty Cash fund		**10,438**	10,438
Revolving Fund (Bulacan field office)		**21,843**	21,843
	Total	***32,280***	*32,280*
Cash in Banks			
Cash in Bank - China Bank		**31,499,460**	40,001,012
Cash in Bank - CBC SFCDA		**190,137**	190,137
Cash in Bank - Banco de Oro		**16,967,415**	30,818,078
Cash in Bank-CBC Checking 9124		**-**	50
Special Savings		**90,000,000**	121,831,259
	Total	***138,657,011***	*192,840,535*
TOTAL		**138,689,292**	192,872,816

10/30/2025 VERSION

ARANETA PROPERTIES, INC.

<u>Receivables</u>

	AS AT END OF	
	SEPTEMBER 30, 2025	DECEMBER 31, 2024
Accounts Receivable Trade	**715,099,931**	693,371,242
Advances to related parties	**145,024,675**	
Advances to suppliers, officers, employees & others		
Impaired	**-**	-
Unimpaired	**5,280,646**	4,254,041
	5,280,646	4,254,041
	862,865,585	697,625,283
Less: provision for doubtful account	**-**	-
	862,865,585	697,625,283
Less: noncurrent portion of trade receivable	**156,636,085**	156,636,085
Net	**706,229,500**	540,989,198

10/30/2025 VERSION

ARANETA PROPERTIES, INC.

SCHEDULE OF RECEIVABLE

AS OF SEPTEMBER 30, 2025

P A R T I C U L A R S	AMOUNT	COLLECTION / LIQUIDATION				REMARKS
		1 Month	15 Days	Overdue	Others	
Receivable from Joint Venture-SLRDI	156,714,162	953,791	279,830		155,480,542	Installment sales/Monthly amortization
Receivable from Joint Venture-Sland	31,071,757	2,551,472	2,500,443		26,019,842	Installment sales/Monthly amortization
Receivable from sale of reserved lot	524,774,345	76,476,137	95,595,171		352,703,036	Installment sales/Monthly amortization
Advances for liquidation	2,829,810	473,890			2,355,921	For liquidation
Salary loan of various employees	143,774	31,971	12,990		98,812	Payroll deduction
Advances to related parties	145,024,675	33,135,516			111,889,159	
Others	2,307,062				2,307,062	Advances against retirements benefits
TOTAL	**862,865,585**	**113,622,777**	**98,388,434**	**-**	**650,854,374**	
LESS: Non-Current receivable	(156,636,085)				(156,636,085)	
NET CURRENT RECEIVABLE	**706,229,500**	**113,622,777**	**98,388,434**	**-**	**494,218,290**	

10/30/2025 VERSION

ARANETA PROPERTIES, INC.

Schedule of Prepayments

	Particulars	Date Issued	AS AT END OF **SEPTEMBER 30, 2025**	AS AT END OF **DECEMBER 30, 2024**
Taxes and Licenses				
1	Real Property Tax-Manticao	3/3/25	**146,977.92**	-
2	CITY TREASURER OF SN JOSE DEL MONTE BULACAN	3/3/25	**259,560.43**	-
3	CITY TREASURER OF SN JOSE DEL MONTE BULACAN		**2,449,587.97**	-
4	CITY TREASURER OF MAKAT CITYI		**328,040.32**	-
			3,184,166.64	-
Prepaid Income Tax				
Prepaid Income tax			**12,612,055.94**	**-**
Other prepayment				
1	Robert Reyes	05/14/25	**-**	6,547.58
2	Creba	1/8/2025	**3,750.00**	-
3	Philippine Stock Exchange	01/16/25	**62,500.03**	-
			66,250.03	6,547.58
Total			**15,862,472.61**	6,547.58

10/30/2025 VERSION

ARANETA PROPERTIES, INC.
Real Estate Inventories

	AS OF SEPTEMBER 30, 2025	AS OF 31-Dec-24
Real Estate Inventories		
Inventory with Joint Venture	**402,549,204**	402,549,204
Land for Sale & Land Development	**411,528,135**	424,003,768
Saleable house and lot Inventory	**814,077,339**	826,552,972

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

10/30/2025 VERSION

ARANETA PROPERTIES, INC.

PROPERTY PLANT & EQUIPMENT

	AS OF SEPTEMBER 30, 2025	AS OF DECEMBER 31, 2024
PPE COSTS DATA		
Building	**46,047,004**	46,047,004
Building Improvements	**12,143,398**	12,143,398
Building and Plant Structures	**-**	-
Transporation Equipment	**14,195,584**	14,195,584
Heavy Machinery Equipment	**-**	-
Other Tools & Equipment	**123,341**	123,341
Communication Equipment	**1,134,556**	1,134,556
Office Furniture & Equipment	**5,630,894**	5,591,653
Total	**79,274,778**	**79,235,537**
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	**7,062,958**	5,660,431
Heavy Machinery Equipment	**-**	-
Other Tools & Equipment	**123,341**	123,341
Communication Equipment	**1,134,556**	1,134,556
Office Furniture & Equipment	**5,515,188**	5,477,999
Total	**72,026,445**	**70,586,729**
NET BOOK VALUE		
Building	**-**	-
Building Improvements	**-**	-
Building and Plant Structures	**(0)**	(0)
Transporation Equipment	**7,132,626**	8,535,153
Heavy Machinery Equipment	**-**	-
Other Tools & Equipment	**0**	0
Communication Equipment	**(0)**	(0)
Office Furniture & Equipment	**115,706**	113,655
Total	**7,248,333**	8,648,808

10/30/2025 VERSION

ARANETA PROPERTIES, INC.

SCHEDULE OF OTHER ASSETS

	AS OF SEPTEMBER 30, 2025	AS OF DECEMBER 31, 2024
Investments Property	**674,056,173**	674,056,173
Equity instrument at fair value through other comprehensive income (FVOCI)	**4,350,000**	4,350,000

10/30/2025 VERSION

ARANETA PROPERTIES, INC.

SCHEDULE OF LIABILITIES

	AS OF SEPTEMBER 30, 2025	AS OF DECEMBER 31, 2024
ACCOUNTS PAYABLE & ACCRUALS		
Accounts Payable to Suppliers	**42,172,116**	38,623,061
Withholding Tax Payable	**324,061**	275,038
SSS, Medicare & EC Payable	**110,671**	96,031
Philhealth Payable	**43,196**	36,996
Pag-ibig Fund Contribution	**6,100**	15,900
SSS Salary Loan Payable	**20,221**	19,371
Pag-ibig Salary Loan Payable	**22,463**	24,591
Pag-ibig Fund Calamity Loan Payable	**2,033**	2,033
Other payables	**192,657**	192,657
Retentions & Deposits	**46,971,674**	30,151,462
Accrued Operating	**6,181,528**	258,304
Income Tax payable	**7,954,759**	486,789
Advances from related parties	**1,699,156**	24,311,721
	105,700,635	94,493,954
LIABILITY FOR PURCHASE OF LAND	**115,305,608**	115,305,608
ACCRUED RETIREMENT BENEFITS	***35,342,545***	34,034,793
INCOME TAX PAYABLE	***7,092,692***	-
DEFERRED INCOME TAX LIABILITIES	***12,041,920***	12,041,920
TOTAL	**275,483,398**	**255,876,274**

10/30/2025 VERSION

ARANETA PROPERTIES, INC.
STATEMENT OF CHANGES IN EQUITY

	AS AT END OF	
	SEPTEMBER 30, 2025	DECEMBER 31, 2024
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	**1,272,301**	1,222,301
Adjustments Actuareal gain (losses) on retirement benefits	**(2,596,059)**	(165,236)
Total	**2,151,292,486**	2,153,673,309
Deficit as at December 31,	**(8,439,107)**	(430,803,169)
Net Income for the Three (9) months ended September 30	**94,388,154**	395,337,336
Balances	**2,237,241,533**	2,118,207,476

	AS AT END OF	
	SEPTEMBER 30, 2025	SEPTEMBER 30, 2024
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	**1,272,301**	1,222,301
Adjustments Actuareal gain (losses) on retirement benefits	**(2,596,059)**	(165,236)
Total	**2,151,292,486**	2,153,673,309
Deficit as at December 31,	**(8,439,107)**	(430,803,169)
Net Income for the quarter ended March 31,	**35,809,095**	143,584,275
Net Income for the quarter ended June 30,	**41,051,436**	26,011,846
Net Income for the quarter ended September 30,	**17,527,624**	225,741,215
Balances	**2,237,241,533**	2,118,207,476

10/30/2025 VERSION