

**ARANETA PROPERTIES, INC.**

## STATEMENTS OF FINANCIAL POSITION

|  |   | AS OF<br>MARCH 31, 2021<br>un-audited |   | AS OF<br>DECEMBER 31, 2020<br>un-audited |   | CHANGES<br>INCREASED<br>(DECREASED) |
|--|---|---------------------------------------|---|--|---|-------------------------------------|
| <b>ASSETS</b>                                      |   |                                       |   |  |   |                                     |
| <b>Current Assets</b>                              |   |                                       |   |  |   |                                     |
| Cash and cash equivalents                          | P | 4,161,093.94                          | P | 6,117,808.44                             | P | (1,956,714.50)                      |
| Trade and other receivables                        |   | 182,224,090.12                        |   | 174,336,196.16                           |   | 7,887,893.96                        |
| Real Estate Inventories                            |   | 900,999,802.57                        |   | 901,740,320.65                           |   | (740,518.08)                        |
| Input Value-added Tax (VAT) - net                  |   | 65,852,078.59                         |   | 67,096,928.21                            |   | (1,244,849.62)                      |
| Prepayments  |   | 7,291,292.33                          |   | 4,593,616.77                             |   | 2,697,675.56                        |
|  | P | 1,160,528,357.55                      | P | 1,153,884,870.23                         | P | 6,643,487.32                        |
| <b>Non-current Assets</b>                          |   |                                       |   |  |   |                                     |
| Trade and other receivables                        | P | 158,998,822.99                        | P | 158,998,822.99                           | P | -                                   |
| Property, plant and equipment                      |   | 4,215,745.28                          |   | 4,810,715.90                             |   | (594,970.62)                        |
| Investment Property                                |   | 674,056,173.00                        |   | 674,056,173.00                           |   | -                                   |
| Available-for-sale (AFS) Investments               |   | 5,681,897.57                          |   | 5,681,897.57                             |   | -                                   |
| Other assets                                       |   | -                                     |   | -  |   | -                                   |
|  | P | 842,952,638.84                        | P | 843,547,609.46                           | P | (594,970.62)                        |
| <b>TOTAL ASSETS</b>                                | P | <b>2,003,480,996.39</b>               | P | <b>1,997,432,479.69</b>                  | P | <b>6,048,516.70</b>                 |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>        |   |                                       |   |  |   |                                     |
| <b>Current Liabilities</b>                         |   |                                       |   |  |   |                                     |
| Accounts Payable and Accrued Expenses              | P | 30,991,577.91                         | P | 29,869,020.07                            | P | 1,122,557.84                        |
| Liability for purchase of land                     |   | 115,305,607.50                        |   | 115,305,607.50                           |   | -                                   |
| Advances from related parties                      |   | 42,720,258.67                         |   | 40,560,342.30                            |   | 2,159,916.37                        |
| Income Tax Payable                                 |   | 957,260.04                            |   | 409,067.96                               |   | 548,192.08                          |
|  | P | 189,974,704.12                        | P | 186,144,037.83                           | P | 3,830,666.29                        |
| <b>Non-current Liabilities</b>                     |   |                                       |   |  |   |                                     |
| Accrued retirement benefit obligation              | P | 31,745,323.97                         | P | 31,172,049.80                            | P | 573,274.17                          |
| Deferred Income Tax Liabilities                    |   | 30,074,328.00                         |   | 30,074,328.00                            |   | -                                   |
|  | P | 61,819,651.97                         | P | 61,246,377.80                            | P | 573,274.17                          |
|  |   | 251,794,356.09                        |   | 247,390,415.63                           |   | 4,403,940.46                        |
| <b>Stockholders' Equity</b>                        |   |                                       |   |  |   |                                     |
| Capital Stock:                                     |   |                                       |   |  |   |                                     |
| 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       |   | 2,726,897.57                          |   | 2,726,897.57                             |   | -                                   |
| Actuarial Gain (Losses) on Retirement Benefits     |   | (3,427,683.00)                        |   | (3,427,683.00)                           |   | -                                   |
| Deficit  |   | (400,228,818.39)                      |   | (401,873,394.63)                         |   | 1,644,576.24                        |
| Total  |   | 1,751,686,640.30                      |   | 1,750,042,064.06                         |   | 1,644,576.24                        |
| <b>TOTAL LIABILITIES and STOCKHOLDERS' EQUITY</b>  | P | <b>2,003,480,996.39</b>               | P | <b>1,997,432,479.69</b>                  | P | <b>6,048,516.70</b>                 |
| <b>Net Book Value per Share</b>                    | P | <b>0.8977</b>                         | P | <b>0.8968</b>                            | P | <b>-</b>                            |

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

FOR THE YEAR ENDED

|                                      |   | MARCH 31, 2021       |   | MARCH 31, 2020       |   | MARCH 31, 2019       |
|--------------------------------------|---|----------------------|---|----------------------|---|----------------------|
| <b>REVENUES</b>                      |   |                      |   |                      |   |                      |
| Income from JV company-Net           | P | 14,037,736.83        | P | 18,042,750.00        | P | 11,492,877.45        |
| Cost of sales                        |   | 1,807,290.78         |   | 1,830,781.51         |   | 1,838,860.39         |
|                                      |   | <b>12,230,446.05</b> |   | <b>16,211,968.49</b> |   | <b>9,654,017.06</b>  |
| <b>EXPENSES</b>                      |   |                      |   |                      |   |                      |
| Salaries & wages                     |   | 6,029,977.89         |   | 5,986,212.19         |   | 6,165,314.55         |
| Overtime pay                         |   | 36,387.92            |   | 41,146.87            |   | 48,667.23            |
| SSS, philhealth, EC & pag-ibig       |   | 170,306.72           |   | 126,581.49           |   | 124,280.75           |
| 13th month pay                       |   | 508,401.84           |   | 508,401.84           |   | 714,550.95           |
| Security costs                       |   | 1,731,126.60         |   | 2,583,822.88         |   | 2,794,604.81         |
| Light, water and utilities           |   | 10,061.74            |   | 57,085.40            |   | 46,813.56            |
| Repairs & maintenance                |   | 29,449.53            |   | 37,773.21            |   | 4,076,928.31         |
| Medical, dental & hospitalization    |   | 66,756.40            |   | 33,946.53            |   | 131,411.95           |
| Professional fees                    |   | 86,000.00            |   | 98,313.72            |   | 651,399.15           |
| Representation                       |   | 17,000.00            |   | 25,500.00            |   | 62,300.00            |
| Rental expenses                      |   | 41,682.16            |   | 31,500.00            |   | 49,500.00            |
| Taxes & licenses                     |   | 810,892.46           |   | 974,836.52           |   | 3,303,256.02         |
| Depreciation expense                 |   | 594,970.62           |   | 612,356.47           |   | 806,833.09           |
| Building dues & other charges        |   | 385,533.66           |   | 388,476.06           |   | 413,881.82           |
| Gasoline, oil and lubes              |   | 59,276.58            |   | 71,546.24            |   | 64,427.86            |
| Meals                                |   | 8,813.82             |   | 28,244.46            |   | 71,725.77            |
| Postage & telecommunication          |   | 144,890.30           |   | 146,511.43           |   | 133,571.89           |
| Printing and office supplies         |   | 64,768.13            |   | 74,918.19            |   | 121,916.93           |
| Transportation & travelling          |   | 82,921.79            |   | 80,858.00            |   | 84,318.60            |
| Contractual costs                    |   | 124,879.86           |   | 112,439.92           |   | 42,000.00            |
| Insurance expense                    |   | 4,872.91             |   | 8,319.13             |   | 829.82               |
| Retirement benefits                  |   | 573,274.17           |   | 991,609.35           |   | 354,751.00           |
| Miscellaneous                        |   | 46,134.29            |   | 7,624.21             |   | 646,908.41           |
|                                      |   | <b>11,628,379.39</b> |   | <b>13,028,024.11</b> |   | <b>20,910,192.47</b> |
| NET LOSS BEFORE OTHER INCOME         |   | 602,066.66           |   | 3,183,944.38         |   | (11,256,175.41)      |
| <b>OTHER INCOME &amp; EXPENSES</b>   |   |                      |   |                      |   |                      |
| Accretion Interest & misc. income    |   | 1,551,418.97         |   | 5,744,972.99         |   | 3,561,377.26         |
| Interest Income                      |   | 39,282.69            |   | 8,994.28             |   | 13,748.94            |
|                                      |   | <b>1,590,701.66</b>  |   | <b>5,753,967.27</b>  |   | <b>3,575,126.20</b>  |
| NET LOSS BEFORE INCOME TAX           |   | 2,192,768.32         |   | 8,937,911.65         |   | (7,681,049.21)       |
| <b>PROVISION FOR INCOME TAX</b>      |   |                      |   |                      |   |                      |
| Current                              |   | 548,192.08           |   | 2,681,373.50         |   | 264,307.89           |
| Deferred                             |   | -                    |   | -                    |   | -                    |
|                                      |   | <b>548,192.08</b>    |   | <b>2,681,373.50</b>  |   | <b>264,307.89</b>    |
| NET INCOME                           | P | 1,644,576.24         | P | 6,256,538.15         | P | (7,945,357.10)       |
| <b>WEIGHTED AVERAGE NO. OF SHARE</b> |   |                      |   |                      |   |                      |
|                                      |   | 1,951,387,570        |   | 1,951,387,570        |   | 1,951,387,570        |
| <b>NET GAIN (LOSS) PER SHARE</b>     |   |                      |   |                      |   |                      |
|                                      |   | 0.00084              |   | 0.00321              |   | (0.00407)            |

06/02/2021

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

| ( In Ph Pesos)  | FOR THE QUARTER ENDED |                 |
|---|-----------------------|-----------------|
|   | MARCH 31, 2021        | MARCH 31, 2020  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                 |                       |                 |
| Net Income (Loss)   | 1,644,576.24          | 6,256,538.15    |
| Add: Back Non-cash items                                    |                       |                 |
| Interest Income (net)                                       | 3,520.80              | 8,994.28        |
| Depreciation  | 594,970.62            | 612,356.47      |
| Retirement benefits   | 573,274.17            | 991,609.35      |
| Interest expenses   | -                     | -               |
| Accretion Interest Income & other Income                    | 1,551,418.97          | 5,744,972.99    |
| Provision for doubtful accounts and other losses            | -                     | -               |
| Changes in operating assets and liabilities:                | -                     | -               |
| Decrease (Increase) in:                                     |                       |                 |
| Receivables   | (3,049,493.96)        | (1,673,729.37)  |
| Input VAT   | 726,449.62            | 2,550,712.63    |
| Prepayments   | (2,697,675.56)        | (1,690,407.94)  |
| Real Estate Inventories                                     | 474,463.68            | 928,644.01      |
| Increase (Decrease) in:                                     |                       |                 |
| Accounts Payable & Accruals                                 | (8,306,300.55)        | 11,789,808.49   |
| Net cash provided by (used in) operating activities         | (8,484,795.97)        | 25,519,499.06   |
| Miscellaneous revenue received                              | (39,282.69)           | -               |
| Income Taxes paid   | -                     | 812,477.00      |
| Net cash provided by (used in) investing activities         | (8,524,078.66)        | 26,331,976.06   |
| <b>CASH FLOW FROM INVESTING &amp; OPERATING ACTIVITIES</b>  |                       |                 |
| Land Held for future development                            | -                     | -               |
| Decrease (Increase) in Property, Plant & Equipment          | 594,970.62            | 612,356.47      |
| Decrease (Increase) in Real Estate for Sale & Devt          | 474,463.68            | (19,326,380.13) |
| Decrease (Increase) in liability from purchase of land      | -                     | -               |
| Decrease (Increase) in other assets                         | -                     | -               |
| Net cash provided by (used in) investing activities         | 1,069,434.30          | (18,714,023.66) |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                  |                       |                 |
| Advances related parties                                    | 5,497,929.86          | 817,894.74      |
| Proceeds from issuance of new shares                        | -                     | -               |
| Net cash provided by (used in) financing activities         | 5,497,929.86          | 817,894.74      |
| <b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b> |                       |                 |
|   | (1,956,714.50)        | 8,435,847.14    |
| <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER</b>    |                       |                 |
|   | 6,117,808.44          | 4,074,862.09    |
| <b>CASH AND CASH EQUIVALENTS AT QUARTER END</b>             |                       |                 |
|   | 4,161,093.94          | 12,510,709.23   |

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# ARANETA PROPERTIES, INC.

## CASH AND CASH EQUIVALENT

|                                       | AS AT END OF        |                     |
|---------------------------------------|---------------------|---------------------|
|                                       | MARCH 31, 2021      | DECEMBER 31, 2020   |
| Cash on Hand                          |                     |                     |
| Cash on Hand                          | -                   | -                   |
| 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>    |
| Cash in Banks                         |                     |                     |
| Cash in Bank - China Bank             | 747,609.74          | 302,669.74          |
| Cash in Bank - CBC SFCDA              | 157,075.45          | 157,075.45          |
| Cash in Bank - Banco de Oro           | 3,224,128.28        | 5,625,782.78        |
| <i>Total</i>                          | <b>4,128,813.47</b> | <b>6,085,527.97</b> |
| <b>TOTAL</b>                          | <b>4,161,093.94</b> | <b>6,117,808.44</b> |

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## ARANETA PROPERTIES, INC.

### Receivables

|   | AS AT END OF          |                       |
|---|-----------------------|-----------------------|
|   | MARCH 31, 2021        | DECEMBER 31, 2020     |
| Accounts Receivable Trade                           | 337,885,975.42        | 330,183,292.69        |
| Advances to suppliers, officers, employees & others |                       |                       |
| Impaired  | -                     | -                     |
| Unimpaired  | 3,336,937.69          | 3,151,726.46          |
|   | <u>341,222,913.11</u> | <u>333,335,019.15</u> |
| Less: provision for doubtful account                | -                     | -                     |
|   | <u>341,222,913.11</u> | <u>333,335,019.15</u> |
| Less: noncurrent portion of trade receivable        | 158,998,822.99        | 158,998,822.99        |
| Net   | <u>182,224,090.12</u> | <u>174,336,196.16</u> |

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**ARANETA PROPERTIES, INC.**

## SCHEDULE OF RECEIVABLE

As of March 31, 2021

| PARTICULARS                          | AMOUNT                | COLLECTION / LIQUIDATION |                     |          |                       | REMARKS                                |
|--------------------------------------|-----------------------|--------------------------|---------------------|----------|-----------------------|--|
|                                      |                       | 1 Months                 | 15 Days             | Overdue  | Others                |  |
| Receivable from Joint Venture-SLRDI  | 161,991,693.70        | 2,161,473.32             | 2,377,620.65        |          | 157,452,599.73        | Installment sales/Monthly amortization |
| Receivable from Joint Venture-Sland  | 33,799,412.22         | 3,102,944.47             | 2,551,472.23        |          | 28,144,995.52         | Installment sales/Monthly amortization |
| Receivable from sale of reserved lot | 142,094,869.51        | 1,033,456.69             | 1,136,802.36        |          | 139,924,610.46        | Installment sales/Monthly amortization |
| Advances for liquidation             | 493,634.98            | 493,634.98               |                     |          | -                     | For liquidation                        |
| Salary loan of various employees     | 343,258.49            | 63,942.74                | 31,971.37           |          | 247,344.38            | Payroll deduction                      |
| Others                               | 2,500,044.22          |                          |                     |          | 2,500,044.22          | Advances against retirements benefits  |
| <b>TOTAL</b>                         | <b>341,222,913.12</b> | <b>6,855,452.20</b>      | <b>6,097,866.61</b> | <b>-</b> | <b>328,269,594.31</b> |  |
| LESS: Non-Current receivalbe         | (158,998,823.00)      |                          |                     |          | (158,998,823.00)      |  |
| <b>NET CURRENT RECEIVABLE</b>        | <b>182,224,090.12</b> | <b>6,855,452.20</b>      | <b>6,097,866.61</b> | <b>-</b> | <b>169,270,771.31</b> |  |

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**ARANETA PROPERTIES, INC.**

## Schedule of Prepayments

For the Year 2021

| Particulars                           | Date Issued | As of<br><b>MARCH 31, 2021</b> | As of<br>DECEMBER 31, 2020 |
|---------------------------------------|-------------|--------------------------------|----------------------------|
| <b><i>Taxes and Licenses</i></b>      |             |                                |                            |
| 1 Business Permit-Makati City & SJDMB | 01.21.19    | <b>535,296.17</b>              | 5,581.92                   |
| 2 Real Property Tax-Manticao          | 01.04.19    | <b>424,616.40</b>              | -                          |
| 3 Real Property Tax-Laoag             | 03.18.19    | <b>337,615.72</b>              | -                          |
| 4 Real Property Tax-SJDB              | 04.30.19    | <b>1,173,661.61</b>            | -                          |
| 5 Philippine Stock Exchange           | 01.14.19    | <b>229,166.66</b>              | -                          |
| 6 Pre-paid Income Taxes               | 12.31.16    | <b>4,566,206.39</b>            | 4,566,206.39               |
|                                       |             | <b>7,266,562.95</b>            | 4,571,788.31               |
| <b><i>Prepaid Insurance</i></b>       |             |                                |                            |
| 6 Prepaid Insurance                   | 02.12.19    | <b>6,970.53</b>                | 1,774.87                   |
| <b><i>Other prepayment</i></b>        |             |                                |                            |
| 7 Creba                               | 09.30.19    | <b>6,733.85</b>                | 3,571.44                   |
| 8 BDO-Parkings deposits               | 09.30.19    | <b>11,025.00</b>               | 16,482.16                  |
|                                       |             | <b>17,758.85</b>               | 20,053.60                  |
| Total                                 |             | <b>7,291,292.33</b>            | 4,593,616.77               |

06/02/2021

**ARANETA PROPERTIES, INC.**

## Real Estate Inventories

|  | AS OF<br>MARCH 31, 2021 | AS OF<br>DECEMBER 31, 2020 |
|--|-------------------------|----------------------------|
| <b><i>Real Estate Inventories</i></b>                    |                         |                            |
| Saleable house and lot Inventory                         | 6,221,669.87            | 6,221,669.87               |
| Land for Sale & Land Development                         | 894,778,132.70          | 895,518,650.70             |
| Saleable house and lot Inventory                         | 900,999,802.57          | 901,740,320.57             |
| <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 )             | 2,526,670.00            | 2,526,670.00               |
| Manticao Property  | 5,444,076.65            | 5,444,076.65               |
| Total  | 674,056,173.00          | 674,056,173.00             |

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

|                               | AS OF<br>MARCH 31, 2021 | AS OF <sup>1</sup><br>DECEMBER 31, 2020 |
|-------------------------------|-------------------------|---|
| <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       | 4,845,405.60            | 4,845,405.60                            |
| 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  | 5,442,352.25            | 5,442,352.25                            |
| <b>Total</b>                  | <b>69,736,056.79</b>    | <b>69,736,056.79</b>                    |
| <b>DEPRECIATION DATA</b>      |                         |   |
| Building                      | 42,794,482.38           | 42,334,012.35                           |
| Building Improvements         | 12,143,397.88           | 12,143,397.88                           |
| Building and Plant Structures | 0.00                    | 0.00                                    |
| Transporation Equipment       | 4,214,782.49            | 4,139,108.06                            |
| Heavy Machinery Equipment     | -                       | -                                       |
| Other Tools & Equipment       | 122,530.11              | 121,264.50                              |
| Communication Equipment       | 1,090,110.07            | 1,085,665.42                            |
| Office Furniture & Equipment  | 5,155,008.58            | 5,131,892.68                            |
| <b>Total</b>                  | <b>65,520,311.51</b>    | <b>64,955,340.89</b>                    |
| <b>NET BOOK VALUE</b>         |                         |   |
| Building                      | 3,252,521.35            | 3,712,991.38                            |
| Building Improvements         | -                       | -                                       |
| Building and Plant Structures | (0.00)                  | (0.00)                                  |
| Transporation Equipment       | 630,623.11              | 706,297.54                              |
| Heavy Machinery Equipment     | -                       | -                                       |
| Other Tools & Equipment       | 810.74                  | 2,076.35                                |
| Communication Equipment       | 44,446.41               | 48,891.06                               |
| Office Furniture & Equipment  | 287,343.67              | 310,459.57                              |
| <b>Total</b>                  | <b>4,215,745.28</b>     | <b>4,780,715.90</b>                     |

06/02/2021

# ARANETA PROPERTIES, INC.

## SCHEDULE OF OTHER ASSETS

|   | AS OF<br>MARCH 31, 2021 | AS OF<br>DECEMBER 31, 2020 |
|---|-------------------------|----------------------------|
| <b>Investments Property</b>   | <b>674,056,173.00</b>   | <b>674,056,173.00</b>      |
| Equity instrument at fair value through<br>other comprehensive income (FVOCI) | <b>5,681,897.57</b>     | <b>5,681,897.57</b>        |

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## ARANETA PROPERTIES, INC.

### SCHEDULE OF LIABILITIES

|  | AS OF<br>MARCH 31, 2021 | AS OF<br>DECEMBER 31, 2020 |
|--|-------------------------|----------------------------|
| <b>ACCOUNTS PAYABLE &amp; ACCRUALS</b> |                         |                            |
| Accounts Payable to Suppliers          | 22,684,264.31           | 22,050,763.55              |
| Advances from related parties          | 42,720,258.67           | 40,560,342.30              |
| SSS Salary Loan Payable                | 32,664.26               | 21,023.00                  |
| Pag-ibig Salary Loan Payable           | 5,804.67                | 20,422.44                  |
| Pag-ibig Fund Contribution             | 4,833.36                | 4,833.36                   |
| SSS, Medicare & EC Payable             | 71,471.70               | 55,290.00                  |
| Philhealth Payable                     | 21,809.44               | 21,809.44                  |
| Withholding Tax Payable                | 239,372.76              | 238,712.73                 |
| Retentions & Deposits                  | 5,595,932.44            | 5,595,932.44               |
| Accrued Operating                      | 2,335,425.14            | 1,734,241.11               |
| Income Tax payable                     | 957,260.04              | 535,059.96                 |
|  | <b>74,669,096.79</b>    | <b>70,838,430.33</b>       |
| <b>LIABILITY FOR PURCHASE OF LAND</b>  | <b>115,305,607.50</b>   | <b>115,305,607.50</b>      |
| <b>ACCRUED RETIREMENT BENEFITS</b>     | <b>31,745,323.97</b>    | <b>31,172,049.80</b>       |
| <b>DEFERRED INCOME TAX LIABILITIES</b> | <b>30,074,328.00</b>    | <b>30,074,328.00</b>       |
| <b>TOTAL</b>                           | <b>251,794,356.26</b>   | <b>247,390,415.63</b>      |

06/02/2021

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

|  | AS AT END OF            |                         |
|--|-------------------------|-------------------------|
|  | MARCH 31, 2021          | MARCH 31, 2020          |
| Balance at December 31,                                    | <b>1,951,387,570.00</b> | 1,951,387,570.00        |
| Add: Capital surplus                                       | <b>201,228,674.12</b>   | 201,228,674.12          |
| Other components of equity                                 | <b>2,726,897.57</b>     | 2,726,897.57            |
| Adjustments Actuarial gain (losses) on retirement benefits | <b>(3,427,683.00)</b>   | (1,388,662.60)          |
| <b>Total</b>   | <b>2,151,915,458.69</b> | 2,153,954,479.09        |
| Deficit as at December 31,                                 | <b>(401,873,394.63)</b> | (387,121,803.71)        |
| Net Income for the quarter March 31,                       | <b>1,644,576.24</b>     | 6,256,538.15            |
| <b>Balances</b>  | <b>1,751,686,640.30</b> | <b>1,773,089,213.53</b> |