SECURITIES AND EXCHANGE COMMISSION
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SEC Number**152249**
File Number

ARANETA PROPERTIES INCORPORATED

Company's Full Name

21st Floor BDO Towers Valero Condo Corp, Paseo de Roxas, Makati City

Company's Address

(632) 848-1501
Telephone Number

December 31
Fiscal Year Ending
(Month &Day)

17-Q 1st Quarter
Form Type

____
Amended Designation (If Applicable)

March 31, 2026
Period Ended Date

Registered and Listed
Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended **March 31, 2026**

2. SEC Identification No. **152249** 3. BIR Tax Identification No. **050-000-840-355**

4. Exact name of issuer as specified in its charter: **ARANETA PROPERTIES, INC.**

5. ____________________
Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: [ ] (SEC Use Only)

7. **21st Floor BDO Towers Valero Condo Corp, Paseo de Roxas, Makati City**

Address of issuer's principal office Postal Code

8. (632) 848-1501
Registrant's telephone number, including area code

9. Former name, former address, and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Section 4 and 8 of the RSA

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 First Quarter of 2026

The Company's financial position showed substantial improvement and recovery from the deficits incurred in prior years, primarily attributable to the promotional campaigns and re-launch initiatives undertaken during the first quarter of 2024. These strategic marketing efforts stimulated stronger market demand and significantly expanded the Company's market reach. As a result, the Company's remaining inventory became increasingly limited by the beginning of 2026. The available lots for sale predominantly ranged from 500 to 3,000 square meters per cut, while smaller-sized lot areas were almost entirely depleted.

Meanwhile, the Philippine economy continues to experience considerable economic challenges arising from persistent global conflicts, particularly the ongoing tensions and hostilities in the Middle East. These developments have disrupted global oil supply chains and contributed to volatility in international markets. Given the Philippines' heavy reliance on imported fuel, the country remains highly susceptible to fluctuations in global oil prices and their corresponding impact on domestic economic conditions.

In consideration of the Company's limited remaining inventory, together with the prevailing economic environment, Management resolved to maintain the existing pricing structure in accordance with the memorandum issued on October 29, 2024. The details are as follows:

Particulars	Regular Lot	Corner Lot
300 sqm and below lot cut	14,000.00	14,500.00
301 to 500 sqm	13,500.00	14,000.00
501 to 700 sqm	13,000.00	13,500.00
701 sqm and above	12,500.00	13,000

For the quarter ended March 31, 2026, the Company recorded new reservations for Fifteen (15) regular lots and Four (4) Estate Lots, comprising a total area of Four Thousand Eight Hundred Seventeen (4,817) square meters. During the same period, the Company successfully booked sales of Fourteen (14) lots with an aggregate area of Four Thousand Five Hundred Eighty-Three (4,583) square meters.

Within Colinas Verdes Estate and Country Club, the Joint Venture Project ("Colinas," for brevity) allocated approximately 37.36 hectares for residential lots situated in the overlooking portion of the subdivision. This area features some of the most premium and highly desirable properties within the development, distinguished by its exceptional location and scenic surroundings.

The project likewise boost a viewing deck that offers a panoramic view of the entire Metro Manila area, as well as the renowned Sierra Madre mountain range, which stretches across the mountainous region of Northern and Central Luzon.

The development of the 58.154-hectare property adjacent to the existing Colinas Verdes Project, which had previously been delayed due to certain technical and regulatory concerns, has now been fully rectified. Management has taken the necessary steps to address all outstanding issues, and the project is presently awaiting the approval of the corresponding development permit from the concerned government agencies.

Upon approval of the permit, project groundbreaking and site development activities are expected to commence immediately. This expansion forms part of the company's continuing commitment to strengthen and enlarge the Colinas Verdes community through a well-planned and sustainable residential development.

The subject property is projected to generate approximately 23.26 hectares of saleable lots, equivalent to around 40% of the total land area of 58.154 hectares. Once developed and introduced into the market, these additional inventory lots are expected to significantly enhance the company's future sales pipeline and revenue-generating capacity.

Given the strategic location of the property adjacent to the existing Colinas Verdes Project, the expansion is likewise anticipated to benefit from the established accessibility, existing community infrastructure, and growing market demand within the area. The company remains optimistic that the project will contribute positively to long-term growth and strengthen its position in the real estate market in the near future.

Project Percentage of Completion (PPOC), the residential area of Phase 1, Phase 2 & Phase 3 are 100%, 100% &100% respectively complete, while the Country Club is 98.00% complete as of March 31, 2026. The Company uses the project percentage of completion (**PPOC for brevity)** in determining sales during the period.

Table I – The comparative figures of the results of revenue for the three (3) months period ending March 31, 2026 with comparative figures of year 2025 and 2024 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change	**% Change**
	Year 2024	Year 2025	**Year 2026**	2024-2025	**2025-2026**
Income from Real Estate	233.886	70.353	**90.955**	-69.920%	**29.284%**
Accretion of Interest Income	0.419	2.121	**3.794**	406.212%	**78.878%**
Total Revenue	**234.305**	**72.474**	**94.749**	**336.292%**	**30.735%**

Sales promo made significant changes in the performance increase/decrease from period to period

Table II – The comparative figures of the results of operations and other operating income for the three (3) months period ending March 31, 2026 with comparative figures of year 2025 and 2024 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change	**% Change**
	Year 2024	Year 2025	**Year 2026**	2024-2025	**2025-2026**
Income from Real Estate	233.886	70.353	**90.955**	-69.920%	**29.284%**
Operating Expenses	63.667	35.527	**25.000**	-44.199%	**29.631%**
Net Income from operation	170.218	34.826	**34.954**	-79.541%	**0.368%**
Add: Other Income	0.419	2.121	**3.794**	405.883%	**78.878%**
Net Income (before tax)	**170.638**	**36.947**	**38.748**	-78.348%	**4.875%**

During the First Quarter of 2025

For the past six (6) years, following the effect of economic uncertainties brought about by the CoVid-19 pandemic, and the Ukraine-Hamas war incorporated with the domestic economy, as well as local competition, made a significant determining factor in sales performance. The management decided to overhaul its marketing strategy by way of a product re-launch to be able to re-introduce to market. In first quarter of 2024, the re-launching includes giving away of sales discounts and incentives to be able to catch and rebuild market awareness. The strategy resulted positive response of which the company has sold 343 lot cuts with a total of 75,446 square meters cumulatively from January 2024 until end of March 31, 2025

Considering that the management had already come-up with a positive response on the above mentioned re-launched and rebuild the room for a market awareness management decided to slowly get back to regular pricing scheme, detailed as follows:

Item	Particulars	Under sales promo	Re-pricing
1	Price per square meter (inclusive of 12% VAT)	P13,440.00	P14,560.00
2	Reservation period	7 days	30 days
3	25% Full down payment FDP) payable in	6 months	12 months

On October 2024 the Company open to market more or less fifty (50) subdivided lots with lot cut ranging from 250 square meters to 3,100 square meter lot cut with pricing scheme of P14,000.00 per square meter to P15,680.00 square meter, for the first quarter end March 31, 2025 we have already book Seven lots (7) lots with a total lot area of two thousand eight hundred twenty-eight (2,828) square meters.

Project Percentage of Completion (PPOC), the residential area of Phase 1, Phase 2 & Phase 3 are 100%, 100% &100% respectively complete, while the Country Club is 98.00% complete as of March 31, 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 March 31, 2025 with comparative figures of year 2024 and 2023 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change	**% Change**
	Year 2023	Year 2024	**Year 2025**	2023-2024	**2024-2025**
Income from Real Estate	3.014	**233.886**	**70.353**	**7,661.540%**	**-69.920%**
Accretion of Interest Income	1.532	**0.419**	**2.121**	**-72.928%**	**406.212%**
Total Revenue	**4.546**	**234.305**	**72.474**	**7,588.912%**	**336.292%**

Sales promo made significant changes in the performance increase/decrease from period to period

Table II – The comparative figures of the results of operations and other operating income for the three (3) months period ending March 31, 2025 with comparative figures of year 2024 and 2023 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change	**% Change**
	Year 2023	Year 2024	**Year 2025**	2023-2024	**2024-2025**
Income from Real Estate	3.014	233.886	**70.353**	7,661.54%	**-69.920%**
Operating Expenses	14.186	63.667	**35.527**	348.804%	**-44.199%**
Net Income from operation	(11.173)	170.218	**34.826**	7,312.737%	**-79.541%**
Add: Other Income	1.532	0.419	**2.121**	-72.628%	**405.883%**
Net Income (before tax)	(9.641)	170.638	**36.947**	7,240.109%	**-78.348%**

During the First Quarter of 2024

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

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

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

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

Project Percentage of Completion (PPOC), the residential area of Phase 1, Phase 2 & Phase 3 are 100%, 100% &100% respectively complete, while the Country Club is 98.00% complete as of March 31, 2024. The Company uses the project percentage of completion (**PPOC for brevity)** in determining sales during the period.

Table I – The comparative figures of the results of revenue for the three (3) months period ending March 31, 2024 with comparative figures of year 2023 and 2022 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change	% Change
	Year 2022	Year 2023	Year 2024	2022-2023	2023-2024
Income from Real Estate	11.5413	3.0134	233.8857	-73.890%	7,661.540%
Accretion of Interest Income	1.8296	1.5319	0.4193	-16.272%	-72.928%
Total Revenue	**13.3709**	**4.5453**	234.3050	**-90.162%**	7,588.912%

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

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

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

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

Management's Discussion and Analysis/ Plan of Operation

Results of Operation

(January 01 – March 31, 2025 vs January 01–March 31, 2026)

The year 2026 presents another significant challenge to the Company's operations, primarily driven by weaker market demand resulting from the limited availability of more affordable inventory. With smaller and lower-priced lots already substantially sold out in prior periods, the remaining inventory largely consists of larger lot cuts, which cater to a narrower market segment and require greater purchasing capacity from prospective buyers. This situation has consequently reduced sales velocity and limited the Company's ability to attract a broader range of clients.

Moreover, the continuing global conflicts and geopolitical tensions have contributed to heightened economic uncertainty, adversely affecting consumer confidence and investment decisions. The resulting volatility in fuel prices, inflationary pressures, and increased costs of goods and services have further constrained the purchasing power of potential buyers. As the Philippine economy remains highly sensitive to external economic developments, these conditions continue to pose considerable challenges to the real estate industry and to the Company's overall operations and market performance.

In consideration of the Company's limited remaining inventory, together with the prevailing economic environment, Management resolved to maintain the existing pricing structure in accordance with the memorandum issued on October 29, 2024. The details are as follows:

Particulars	Regular Lot	Corner Lot
300 sqm and below lot cut	14,000.00	14,500.00
301 to 500 sqm	13,500.00	14,000.00
501 to 700 sqm	13,000.00	13,500.00
701 sqm and above	12,500.00	13,000.00

For the quarter ended March 31, 2026, the Company recorded new reservations for Fifteen (15) regular lots and Four (4) Estate Lots, comprising a total area of Four Thousand Eight Hundred Seventeen (4,817) square meters. During the same period, the Company successfully booked sales of Fourteen (14) lots with an aggregate area of Four Thousand Five Hundred Eighty-Three (4,583) square meters.

The development of the 58.154-hectare property adjacent to the existing Colinas Verdes Project, which had previously been delayed due to certain technical and regulatory concerns, has now been fully rectified. Management has taken the necessary steps to address all outstanding issues, and the project is presently awaiting the approval of the corresponding development permit from the concerned government agencies.

Upon approval of the permit, project groundbreaking and site development activities are expected to commence immediately. This expansion forms part of the company's continuing commitment to strengthen and enlarge the Colinas Verdes community through a well-planned and sustainable residential development.

The subject property is projected to generate approximately 23.26 hectares of saleable lots, equivalent to around 40% of the total land area of 58.154 hectares. Once developed and introduced into the market, these additional inventory lots are expected to significantly enhance the company's future sales pipeline and revenue-generating capacity.

Given the strategic location of the property adjacent to the existing Colinas Verdes Project, the expansion is likewise anticipated to benefit from the established accessibility, existing community infrastructure, and growing market demand within the area. The company remains optimistic that the project will contribute positively to long-term growth and strengthen its position in the real estate market in the near future.

The percentage of revenues for the quarter ending March 31, 2026 with comparative figures for 2025 and 2024 with the same period

(In Millions)	For the three (3) months period		
	Year 2024	Year 2025	Year 2026
Sales from real estate	233.886	70.353	90.955
Cost of land sold	46.587	14.527	9.977
Percentage against revenue	**19.919**	**20.649%**	**10.969%**

The Company has posted a net income before income tax of P38.748 Million for the quarter ended March 31, 2026 as compared with the P36.947 million net in 2025, and net loss of P170.638 million net Income in 2024 of the same period.

(In Millions)	For the three (3) months period		
	Year 2024	Year 2025	Year 2026
Income from Real Estate	233.886	70.353	90.955
Operating Expenses	63.667	35.527	25.000
Net Income from operation	170.218	34.826	34.954
Add: Other Income	0.419	2.121	3.794
Net income (before income tax)	**170.637**	**36.947**	**38.748**

The retained earnings (loss) stands at P135.247 Million, P26.789 Million, and (P277.883) million as at end of March 31, 2026, 2025 and 2024, respectively.

Revenue generated during the first quarter of 2026 represents proceeds from sale of Inventory and as well as shares from sales proceeds from Joint Venture Project with SLRDI..

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

Liquidity and Capital Resources

The company posted net profit during the quarter, the benefits from the construction of the Clubhouse and Sports Center, which the project engineer in-charge of the development has reported to be (almost) 100% complete as at end of March 31, 2026.

Particulars	As of March 31, 2024 (in millions)	**As of March 31, 2025 (in millions)**	**As of March 31, 2026 (in millions)**
Total assets as at end of	2,183.314	**2,422.463**	**2,545.987**
Total liabilities as at end of	307.523	**244.382**	**254.519**
Ratio of assets to liabilities	14.085%	**10.088%**	**9.997%**
Financial Condition			
Cash and cash equivalent	135.581	**112.479**	**372.949**
Receivable	458.646	**632.765**	**674.894**
Prepaid Taxes	7.332	**13.443**	**13.531**
Real estate Inventories	870.679	**820.563**	**799.863**
Property and equipment	0.710	**8.170**	**6.293**
Investment property	674.056	**674.056**	**674.056**
Available for sale AFS investment	4.300	**4.350**	**4.400**
Recoverable Tax	32.009	**-0-**	**-0-**
Current liabilities	263.106	**200.168**	**197.710**
Noncurrent liabilities	44.417	**44.214**	**56.808**
Stockholders' equity	1,875.791	**2,178.081**	**2,545.986**

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

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

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

The movement in property *and* equipment is brought about by the cost of depreciation (estimated) during the period using straight line method.

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

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

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

The Company started land banking in year 2012 with total land acquisitions as of March 31, 2026 detailed as follows:

Acquired from	Lot area (in Sq.m.)	Value of Land	Payment made	Balance Payable
All in San Jose Del Monte Bulacan				
GASDF Property	47.976	6,618,779.27	6,618,779.27	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	261,672,633.06	261,672633.06	Fully paid
Marga Capital Holdings, Inc.	360,000	104,671,995.50	104,671,995.50	Fully paid
Insular Life Insurance Co.,	580,154	403,678,405.13	403,678,405.13	Fully paid
Paramount Finance Corp	10,000	3,520,000.00	3,520,000.00	Fully paid
Rodolfo M. Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
Subtotal	***2,385,151***	***870,887,230.17***	***870,887,230.17***	***-0-***
Pagrel Corporation	344,500	103,350,000.00	Under negotiation	103,350,000.00
Apena Foods Product, Inc.	377,200	126,322,000.00	Under negotiation	126,322,000.00
Subtotal	***721.700***	***229,672,000.00***	***-0-***	***229.672,000.00***
Total (San Jose Del Monte)	**3,106.851**	**1,100,559,230.17**	**870,887,230.17**	**229,672,000.00**
Add: Northern Luzon Area				
Manuel Bonoan	57,211	31,180,003.00	31,180,003.00	-0-
Almazan et. al	286,480	80,559,106.61	73,925,936.61	6,633,170.00
Emma Almazan	11.862	2,526,670.00	1,254,456.00	1,272,214.00
Hugo Nat D. Juan	13,186	4,615,100.00	4,615,100.00	-0-
	368,739	***118,880,879.61***	***110,975,495.61***	***7,905,384.00***
Total Land Banking	**3,475.590**	**1,219,440,109.78**	**981,862,725.78**	**237,577,384.00**

<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 three (3) months ended	March 31, 2024	March 31, 2025	March 31, 2026
Current Ratio (1)	5.1157 : 1	7.8896 : 1	8.3256 : 1
Debt to Equity Ratio (2)	1 : 0.1639	1 : 0.1122	1 : 0.1111
Earnings (loss) per Share (3)	1 : 0.0730	1 : 0.0181	1 : 0.0150
Earnings before Income Taxes (4)	P170.638 million	P36.947 million	P38.748 million
Return on Equity	0.076	0.016	0.013

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

Stockholders' Equity

- Total Stockholders' Equity as at end of March 31, 2026 is P2,291,467,655 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

- Total Stockholders' Equity as at end of March 31, 2025 is P2,178,081,387 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

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

As mentioned above the Company's financial position showed substantial improvement and recovery from the deficits incurred in prior years, primarily attributable to the promotional campaigns and re-launch initiatives undertaken during the first quarter of 2024. These strategic marketing efforts stimulated stronger market demand and significantly expanded the Company's market reach. As a result, the Company's remaining inventory became increasingly limited by the beginning of 2026. The available lots for sale predominantly ranged from 500 to 3,000 square meters per cut, while smaller-sized lot areas were almost entirely depleted.

Considering that the management had already come-up with a positive response on the above mentioned re-launched and rebuild the room for a market awareness management decided to slowly get back to regular pricing scheme, detailed as follows:

Particulars	Regular Lot	Corner Lot
300 sqm and below lot cut	14,000.00	14,500.00
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Within Colinas Verdes Estate and Country Club, the Joint Venture Project ("Colinas," for brevity) allocated approximately 37.36 hectares for residential lots situated in the overlooking portion of the subdivision. This area features some of the most premium and highly desirable properties within the development, distinguished by its exceptional location and scenic surroundings.

The project likewise boost a viewing deck that offers a panoramic view of the entire Metro Manila area, as well as the renowned Sierra Madre mountain range, which stretches across the mountainous region of Northern and Central Luzon.

The retained earnings (loss) stands at P135.247 Million, P26.789 Million, and (P277.883) million as at end of March 31, 2026, 2025 and 2024, respectively.

Revenue generated during the first quarter of 2026 represents proceeds from sale of Inventory and as well as shares from sales proceeds from Joint Venture Project with SLRDI..

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

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Project Percentage of Completion (PPOC), the residential area of Phase 1, Phase 2 & Phase 3 are 100%, 100% &100% respectively complete, while the Country Club is 98.00% complete as of March 31, 2026.

The Company uses the project percentage of completion (**PPOC for brevity)** in determining sales during the period.

Table I – The comparative figures of the results of revenue for the three (3) months period ending March 31, 2026 with comparative figures of year 2025 and 2024 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change	**% Change**
	Year 2024	Year 2025	**Year 2026**	2024-2025	**2025-2026**
Income from Real Estate	233.886	70.353	**90.955**	-69.920%	**29.284%**
Accretion of Interest Income	0.419	2.121	**3.794**	406.212%	**78.878%**
Total Revenue	**234.305**	**72.474**	**94.749**	**336.292%**	**30.735%**

Sales promo made significant changes in the performance increase/decrease from period to period

Table II – The comparative figures of the results of operations and other operating income for the three (3) months period ending March 31, 2026 with comparative figures of year 2025 and 2024 for the same three (3) months period

(In Millions)	For the three (3) months period			% Change	**% Change**
	Year 2024	Year 2025	**Year 2026**	2024-2025	**2025-2026**
Income from Real Estate	233.886	70.353	**90.955**	-69.920%	**29.284%**
Operating Expenses	63.667	35.527	**25.000**	-44.199%	**29.631%**
Net Income from operation	170.218	34.826	**34.954**	-79.541%	**0.368%**
Add: Other Income	0.419	2.121	**3.794**	405.883%	**78.878%**
Net Income (before tax)	**170.638**	**36.947**	**38.748**	-78.348%	**4.875%**

Management's Discussion and Analysis/ Plan of Operation

Results of Operation
(January 01 – March 31, 2024 vs January 01–March 31, 2025)

The first quarter of 2025 is another challenging period after the successful re: launching made in the first quarter of year 2024, of which the same had opened market awareness and redeemed the Company from a huge operating losses after the pandemic and other economic obstacle has already been overcome.

Considering that the management had already come-up with a positive response from the above mentioned re-launched and rebuild the room for a market awareness, Management decided to slowly get back to regular pricing scheme, detailed as follows:

Item	Particulars	Under sales promo	Re-pricing
1	Price per square meter (inclusive of 12% VAT)	P13,440.00	P14,560.00
2	Reservation period	7 days	30 days
3	25% Full down payment FDP) payable in	6 months	12 months

On October 2024 the management approved to open to market more or less fifty (50) subdivided lots with lot cut ranging from 250 square meters to 3,100 square meter lot cut with pricing scheme of P14,000.00 per square meter to P15,680.00 square meter, for the first quarter end March 31, 2025 we have already book eight lots (7) lots with a total lot area of four thousand (2,828) square meter

The percentage of revenues for the quarter ending March 31, 2025 with comparative figures for 2024 and 2023 with the same period

(In Millions)	For the three (3) months period		
	Year 2023	Year 2024	Year 2025
Sales from real estate	3.013	233.886	70.353
Cost of land sold	0.528	46.587	14.527
Percentage against revenue	**17.518%**	**19.919**	**20.649%**

The Company has posted a net income before income tax of P36.947 Million for the quarter ended March 31, 2025 as compared with the P170.638 million net in 2024, and net loss of (P9.641) million net Income in 2023 of the same period.

(In Millions)	For the three (3) months period		
	Year 2023	Year 2024	Year 2025
Income from Real Estate	3.013	233.886	70.353
Operating Expenses	14.186	63.667	35.527
Net Income from operation	(11.173)	170.218	34.826
Add: Other Income	1.532	0.419	2.121
Net income (before income tax)	**(9.641)**	**170.637**	**36.947**

The retained earnings (loss) stands at P26.789 Million, (P277.883) million, and (P426.157) million as at end of March 31, 2025, 2024 and 2023, respectively.

Revenue generated during the first quarter of 2025 represents proceeds from sale of Inventory and as well as shares from sales proceeds from Joint Venture Project with SLRDI..

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

Liquidity and Capital Resources

The company posted net profit during the quarter, the benefits from the construction of the Clubhouse and Sports Center, which the project engineer in-charge of the development has reported to be (almost) 100% complete as at end of March 31, 2024.

Particulars	As of March 31, 2023 (in millions)	As of March 31, 2024 (in millions)	**As of March 31, 2025 (in millions)**
Total assets as at end of	1,974.611	2,183.314	**2,422.463**
Total liabilities as at end of	252.600	307.523	**244.382**
Ratio of assets to liabilities	12.792%	14.085%	**10.088%**
Financial Condition			
Cash and cash equivalent	3.497	135.581	**112.479**
Receivable	330.326	458.646	**632.765**
Prepaid Taxes	7.078	7.332	**13.443**
Real estate Inventories	894.605	870.679	**820.563**
Property and equipment	0.960	0.710	**8.170**
Investment property	674.056	674.056	**674.056**
Available for sale AFS investment	4.000	4.300	**4.350**
Recoverable Tax	60.087	32.009	**-0-**
Current liabilities	197.777	263.106	**200.168**
Noncurrent liabilities	54.823	44.417	**44.214**
Stockholders' equity	1,722.011	1,875.791	**2,178.081**

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

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

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

The movement in property *and* equipment is brought about by the acquisition of transportation equipment net of accounting for the cost of depreciation (estimated) during the period using straight line method.

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

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

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

The Company started land banking in year 2012 with total land acquisitions as of March 31, 2025 detailed as follows:

Acquired from	Lot area (in Sq.m.)	Value of Land	Payment made	Balance Payable
All in San Jose Del Monte Bulacan				
GASDF Property	47.976	6,618,779.27	6,618,779.27	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	261,672,633.06	261,672633.06	Fully paid
Marga Capital Holdings, Inc.	360,000	104,671,995.50	104,671,995.50	Fully paid
Insular Life Insurance Co.,	580,154	403,678,405.13	403,678,405.13	Fully paid
Paramount Finance Corp	10,000	3,520,000.00	3,520,000.00	Fully paid
Rodolfo M. Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
Subtotal	***2,385,151***	***870,887,230.17***	***870,887,230.17***	***-0-***
Pagrel Corporation	344,500	103,350,000.00	Under negotiation	103,350,000.00
Apena Foods Product, Inc.	377,200	126,322,000.00	Under negotiation	126,322,000.00
Subtotal	***721.700***	***229,672,000.00***	***-0-***	***229.672,000.00***
Total (San Jose Del Monte)	**3,106.851**	**1,100,559,230.17**	**870,887,230.17**	**229,672,000.00**
Add: Northern Luzon Area				
Manuel Bonoan	57,211	31,180,003.00	31,180,003.00	-0-
Almazan et. al	286,480	80,559,106.61	73,925,936.61	6,633,170.00
Emma Almazan	11.862	2,526,670.00	1,254,456.00	1,272,214.00
Hugo Nat D. Juan	13,186	4,615,100.00	4,615,100.00	-0-
	368,739	***118,880,879.61***	***110,975,495.61***	***7,905,384.00***
Total Land Banking	**3,475.590**	**1,219,440,109.78**	**981,862,725.78**	**237,577,384.00**

Capital Expenditure
There was no capital expenditure for the period.

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

For the three (3) months ended	March 31, 2023	March 31, 2024	March 31, 2025
Current Ratio (1)	5.7416 : 1	5.1157 : 1	7.8896 : 1
Debt to Equity Ratio (2)	1 : 0.1467	1 : 0.1639	1 : 0.1122
Earnings (loss) per Share (3)	1 : (0.0050)	1 : 0.0730	1 : 0.0181
Earnings before Income Taxes (4)	(P9.641) million	P170.638 million	P36.947 million
Return on Equity	(0.0056)	0.076	0.016

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

Stockholders' Equity
- Total Stockholders' Equity as at end of March 31, 2025 is P2,178,081,387 (Issued and paid of 1,951,387,570 shares with P1.00 par value)

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

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

As mentioned above after management decided to overhaul its marketing strategy by way of a product re-launch to be able to re-introduce to market. In first quarter of 2024, the re-launching includes giving away of sales discounts and incentives to be able to catch and rebuild market awareness. The strategy resulted positive response of which the company has sold 343 lot cuts with a total of 75,446 square meters cumulatively from January 2024 until end of March 31, 2025

Considering that the management had already come-up with a positive response on the above mentioned re-launched and rebuild the room for a market awareness management decided to slowly get back to regular pricing scheme, detailed as follows:

Item	Particulars	Under sales promo	Re-pricing
1	Price per square meter (inclusive of 12% VAT)	P13,440.00	P14,560.00
2	Reservation period	7 days	30 days
3	25% Full down payment FDP) payable in	6 months	12 months

Inside the Colinas Verdes Estate *and* Country Club the Joint Venture Project (Colinas for brevity) had allocated about 37.36 hectares residential lot representing the over-looking portion of the subdivision with an amazing features which is considered as a prime lots of Colinas and a viewing deck wherein you can view the whole Metro Manila area and as well as the famous "Sierra Madre" the mountainous portion of Northern Central Luzon.

On October 2024 the Company open to market more or less fifty (50) subdivided lots with lot cut ranging from 250 square meters to 3,100 square meter lot cut with pricing scheme of P14,000.00 per square meter to P15,680.00 square meter, for the first quarter end March 31, 2025 we have already booked eight lots (7) lots with a total lot area of four thousand (2,828) square meter

Retained earnings (deficit) stands at P26.789 million, (P277.883) million and (P426.157) million as at end of March 1, 2025, 2024 and 2023 respectively.

Revenue generated during the first quarter of 2025 represents proceeds from sale of Inventory and shares from sales proceeds from Joint Venture Project with SLRDI

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

Results of Operation
(January 01 – March 31, 2023 vs January 01–March 31, 2024)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Liquidity and Capital Resources

The company posted net profit during the quarter, the benefits from the construction of the Clubhouse and Sports Center, which the project engineer in-charge of the development has reported to be (almost) 100% complete as at end of March 31, 2024.

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

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

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

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

The decreased in property and equipment is brought about by the accounting for the cost of depreciation (estimated) during the period using straight line method.

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

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

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

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

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

Acquired from	Lot area (in Sq.m.)	Value of Land	Payment made	Balance Payable
All in San Jose Del Monte Bulacan				
GASDF Property	47.976	6,618,779.27	6,618,779.27	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	261,672,633.06	261,672633.06	Fully paid
Marga Capital Holdings, Inc.	360,000	104,671,995.50	104,671,995.50	Fully paid
Insular Life Insurance Co.,	580,154	403,678,405.13	403,678,405.13	Fully paid
Paramount Finance Corp	10,000	3,520,000.00	3,520,000.00	Fully paid
Rodolfo M. Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
Subtotal	***2,385,151***	***870,887,230.17***	***870,887,230.17***	***-0-***
Pagrel Corporation	344,500	103,350,000.00	Under negotiation	103,350,000.00
Apena Foods Product, Inc.	377,200	126,322,000.00	Under negotiation	126,322,000.00
Subtotal	***721.700***	***229,672,000.00***	***-0-***	***229.672,000.00***
Total (San Jose Del Monte)	**3,106.851**	**1,100,559,230.17**	**870,887,230.17**	**229,672,000.00**
Add: Northern Luzon Area				
Manuel Bonoan	57,211	31,180,003.00	31,180,003.00	-0-
Almazan et. al	286,480	80,559,106.61	73,925,936.61	6,633,170.00
Emma Almazan	11.862	2,526,670.00	1,254,456.00	1,272,214.00
Hugo Nat D. Juan	13,186	4,615,100.00	4,615,100.00	-0-
	368,739	***118,880,879.61***	***110,975,495.61***	***7,905,384.00***
Total Land Banking	**3,475.590**	**1,219,440,109.78**	**981,862,725.78**	**237,577,384.00**

Capital Expenditure
There was no capital expenditure for the period.

Key Performance Indicators

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

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

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

Stockholders' Equity

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

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

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

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

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

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

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

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

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

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

Other Matters

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

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

a) No known trends, events or uncertainties with significant impact in net sales, or income, except for the abovementioned “current economic challenges and limited inventory”. However, the company’s sales resulted to a positive total sales of Seven (14) buyers with a total of 4,583 square meter of lot sold with various payments terms.

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

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

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

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

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

g) There were no issuances, repurchases and repayments of debt and equity securities, except for the payment of non-interest bearing payable obtained for the acquisition of two (2) parcels of land classified under “real estate for sale and development account” in the 2012 statement of financial position.

The Company started land banking in year 2012 with total land acquisitions as of March 31, 2026 detailed as follows:

Acquired from	Lot area (inSq.m.)	Value of Land	Payment made	Balance Payable
All in Sn Jose Del Monte Bulacan				
GASDF Property	47,976	6,618,779.27	6,618,779.27	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	261,672,633.06	261,672,633.06	Fully paid
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Insular Life Insurance Co.,	580,154	403,678,405.13	403,678,405.13	Fully paid
Paramount Finance Corp	10,000	3,520,000.00	3,520,000.00	Fully paid
Rodolfo Cuenca	50,094	12,523,500.00	12,523,500.00	Fully paid
Sub-total	***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
Sub-total	***721,700***	***229,672,000.00***	*-0-*	***229,672,000.00***
Total (Sn Jose Del Monte)	**3,106,851**	**1,100,559,230.17**	**870,887,230.17**	**229,672,000.00**
Add; Northern Luzon Area				
Manuel Bonoan	57,211	31,180,003.00	31,180,003.00	-0-

Almazan et all	286,480	80,559,106.61	73,925,936.61	6,633,170.00
Emma Almazan	11,862	2,526,670.00	1,254,456.00	1,272,214.00
Hugo Nat D. Juan	13,186	4,615,100.00	4,615,100.00	-0-
	368,739	**118,880,879.61**	**110,975,495.61**	**7,905,384.00**
Total land banking	**3,475,590**	**1,219,440,109.78**	**981,862,725.78**	**237,577,384.00**

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

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

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

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

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

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

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

Financial Risk Management Objectives and Policies

The Company's principal financial instruments comprise of cash and bank loans. The main purpose of these financial instruments is to finance the Company's operations. The Company has other financial instruments such as receivables, accounts payable and accrued expenses which arise directly from its operations. The main risks arising from the Company's financial instruments are liquidity risk, credit risk, and interest rate risk. As of March 31, 2026 the Company is not exposed to any significant foreign currency risk because all of its financial instruments are denominated in Philippine Peso. The BOD reviews and approves the policies for the management of each of these risks as summarized below.

Liquidity Risk

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

As of March 31, 2026

	On demand
Accounts payable & accrued expenses	67,346,871
Liability from purchase of land	115,305,608
Value added tax payable	5,561,595
Income tax payable	9,496,320
Employees retirement payable	28,864,612
Deferred income tax	27,943,872
Total	**254,518,878**

Credit Risk

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

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

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

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

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

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

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

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

The Company manages its capital structure and makes adjustments to it, in light of the changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the quarters ended March 31, 2026 and 2025.

The following table pertains to the account balance the Company considers as its core capital as at end of March 31, 2026:

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 5.62% to 5.74% in 2026 and 5.15% to 5.44% in 2025.

PART II - OTHER INFORMATION

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

Date of Report	Item Reported

SIGNATURES

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

ARANETA PROPERTIES, INC.
(Issuer)
By:

GREGORIO MA.ARANETA III
Principal Executive Officer

LUIS M. ARANETA
President

JOSE O. EUSTAQUIO III
Chief Financial Officer

Date signed May 12, 2026

ARANETA PROPERTIES, INC.
STATEMENTS OF FINANCIAL POSITION

		AS OF MARCH 31, 2026 un-audited		AS OF DECEMBER 31, 2025 Audited		CHANGES INCREASED (DECREASED)
ASSETS						
Current Assets						
Cash and cash equivalents	P	**372,949,498**	P	309,817,773	P	63,131,725
Trade and other receivables		**459,713,938**		484,007,743		(24,293,805)
Real Estate Inventories		**799,863,383**		804,943,914		(5,080,530)
Input Value-added Tax (VAT) - net		**-**		-		-
Prepayments		**13,530,844**		4,526,151		9,004,694
	P	**1,646,057,664**	P	1,603,295,581	P	42,762,083
Non-current Assets						
Trade and other receivables	P	**215,179,701**	P	215,179,701	P	-
Property, plant and equipment		**6,292,996**		6,772,265		(479,269)
Investment Property		**674,056,173**		674,056,173		-
Available-for-sale (AFS) Investments		**4,400,000**		4,400,000		-
Other assets		**-**		-		-
	P	**899,928,870**	P	900,408,138	P	(479,269)
TOTAL ASSETS	P	**2,545,986,533**	P	2,503,703,719	P	42,282,814
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities						
Accounts Payable and Accrued Expenses	P	**67,346,871**	P	61,403,571	P	5,943,300
Advances from related parties		**-**		-		-
Vat Payable		**5,561,595**		6,111,161		(549,566)
Liability for purchase of land		**115,305,608**		115,305,608		-
Income Tax Payable		**9,496,320**		0		9,496,320
	P	**197,710,395**	P	**182,820,340**	P	14,890,055
Non-current Liabilities						
Accrued retirement benefit obligation	P	**28,864,612**	P	30,723,725	P	(1,859,113)
Deferred Income Tax Liabilities		**27,943,872**		27,943,872		-
	P	**56,808,483**	P	58,667,597	P	(1,859,113)
		254,518,878		241,487,937		13,030,941
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		**1,322,301**		1,322,301		-
Actuareal Gain (Losses) on Retirement Benefits		**2,282,040**		2,282,040		-
Cumulative Earnings		**135,247,070**		105,995,197		29,251,873
Total		**2,291,467,655**		2,262,215,782		29,251,873
TOTAL LIABILITIES *and* STOCKHOLDERS' EQUITY	P	**2,545,986,533**	P	2,503,703,719	P	42,282,814
Net Book Value per Share	P	**1.1743**	P	1.1593	P	-

ARANETA PROPERTIES, INC.
STATEMENT OF COMPREHENSIVE INCOME

	FOR THE THREE MONTHS ENDED		
	MARCH 31 2026	MARCH 31 2025	MARCH 31 2024
REVENUES			
Income from JV company-Net	P **59,954,500**	P 70,352,518	P 233,885,696
Cost of sales	**(5,080,530)**	(6,156,940)	(17,788,240)
Cost of Selling	**(4,896,265)**	(8,370,233)	(28,798,793)
	49,977,705	55,825,344	187,298,663
EXPENSES			
Salaries & wages	**6,150,274**	6,729,193	6,168,989
Overtime pay	**71,550**	76,333	50,303
SSS, philhealth, EC & pag-ibig	**245,855**	232,682	202,097
13th month pay	**607,249**	1,116,486	587,753
Security costs	**1,933,749**	2,565,773	1,997,903
Light, water and utilities	**14,832**	22,893	23,800
Repairs & maintenance	**87,180**	78,026	19,728
Medical, dental & hospitalization	**111,019**	72,885	43,181
Professional fees	**113,093**	510,750	317,223
Representation	**800**	61,000	25,500
Rental expenses	**23,214**	34,821	30,000
Taxes & licenses	**2,454,615**	4,029,107	1,355,934
Depreciation expense	**479,269**	479,251	71,053
Building dues & other charges	**549,635**	478,373	520,468
Gasoline, oil and lubes	**76,261**	123,775	114,628
Meals	**43,660**	38,405	26,938
Postage & telecommunication	**206,904**	167,131	161,976
Printing and office supplies	**116,391**	130,894	97,440
Transporation & travelling	**102,484**	71,163	112,211
Contractual costs	**1,136,709**	1,101,751	884,250
Retirement benefits	**439,996**	435,917	3,508,586
Miscellaneous	**58,767**	2,443,068	760,264
	15,023,504	**20,999,678**	**17,080,223**
NET INCOME (LOSS) BEFORE OTHER INCOME	**34,954,201**	**34,825,666**	**170,218,440**
OTHER INCOME & EXPENSES			
Accretion Interest & misc. income	**2,495,762**	**480,854**	388,163
Miscellaneous Income	**95,323**	**581,413**	20,052
Interest Income	**1,202,908**	**1,058,913**	11,088
Interest Expense			
	3,793,993	**2,121,181**	**419,303**
NET INCOME (LOSS) BEFORE INCOME TAX	**38,748,193**	36,946,847	170,637,743
PROVISION FOR INCOME TAX			
Current	**9,496,320**	1,137,752	28,156,032
Deferred	**-**		-
	9,496,320	**1,137,752**	**28,156,032**
NET INCOME (LOSS)	**29,251,873**	**35,809,094**	**142,481,711**
NET INCOME (LOSS)	P **29,251,873**	P **35,809,094**	P **142,481,711**
WEIGHTED AVERAGE NO. OF SHARE	**1,951,387,570**	1,951,387,570	1,951,387,570
NET GAIN (LOSS) PER SHARE	**0.0150**	**0.01835**	**0.07302**

ARANETA PROPERTIES, INC.

COMPARATIVE CASH FLOWS

(In Ph Pesos)	FOR THE THREE (3) MONTHS ENDED MARCH 30, 2026	MARCH 30, 2025	MARCH 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (Loss)	**38,748,193.48**	**36,946,846.73**	142,481,711.02
Add: Back Non-cash items			
Interest Income (net)	**3,793,992.98**	**2,121,180.71**	(31,139.91)
Depreciation	**479,268.72**	**479,251.44**	71,053.18
Retirement benefits	**439,996.18**	**435,917.19**	388,163.05
Interest expenses	**-**	**-**	-
Accretion Interest Income & other Income	**(3,793,992.98)**	**(2,121,180.71)**	(1,405,449.36)
Provision for doubtful accounts and other losses	**-**	**-**	-
Changes in operating assets and liabilities:	**-**	**-**	-
Decrease (Increase) In Receivables	**24,293,805.49**	**(91,775,813.29)**	(123,919,255.08)
Decrease (Increase) In Input VAT	**-**	**0.00**	25,761,594.93
Decrease (Increase) In Prepayments	**(9,004,693.60)**	**(13,436,803.30)**	(1,002,043.34)
Decrease (Increase) In Real Estate Inventories	**5,080,530.48**	**5,989,548.13**	22,619,058.24
(Decrease) Increase In Payables & Accrruals	**3,094,624.70**	**5,279,336.06**	40,150,599.59
Net cash provided by (used in) operating activities	**63,131,725.45**	(56,081,717.04)	105,114,292.32
Miscellaneous revenue received			
Income Taxes	**-**		28,156,031.67
Net cash provided by (used in) operating activities	**63,131,725.45**	(56,081,717.04)	133,270,323.99
CASH FLOW FROM INVESTING & OPERATING ACTIVITIES			
Land Held for future development	**-**		
Decrease (Increase) in Property, Plant & Equipment	**-**	-	24,850.26
Decrease (Increase) in Real Estate for Sale & Devt	**-**	-	-
Decrease (Increase) in liability from purchase of land	**-**	-	-
Decrease (Increase) in other assets	**-**	-	-
Net cash provided by (used in) investing activities	**-**	-	**24,850.26**
CASH FLOW FROM FINANCING ACTIVITIES			
Advances related parties	**-**	(24,311,721.07)	295,947.48
Proceeds from issuance of new shares	**-**		
Net cash provided by (used in) financing activities	**-**	(24,311,721.07)	**295,947.48**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**63,131,725.45**	(80,393,438.11)	**133,591,121.73**
CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER	**309,817,772.95**	192,872,815.85	1,989,707.00
CASH AND CASH EQUIVALENTS AT QUARTER END	**372,949,498.40**	112,479,377.74	**135,580,828.73**

05/6/2026 VERSION

ARANETA PROPERTIES, INC.

CASH AND CASH EQUIVALENT

		AS AT END OF	
		MARCH 30,2026	DECEMBER 30, 2025
Cash on Hand			
Petty Cash fund		**10,437.95**	10,437.95
Revolving Fund (Bulacan field office)		**21,842.52**	21,842.52
	Total	***32,280.47***	*32,280.47*
Cash in Banks			
Cash in Bank - China Bank		**55,700,279.55**	25,210,388.55
Cash in Bank - CBC SFCDA		**193,323.27**	193,323.27
Cash in Bank - Banco de Oro		**47,938,272.95**	16,485,401.38
Cash in Bank-CBC Checking 9124			
Special Savings		**269,085,342.16**	267896379.3
	Total	***372,917,217.93***	*309,785,492.48*
TOTAL		**372,949,498.40**	309,817,772.95

05/12/2026 VERSION

ARANETA PROPERTIES, INC.

Receivables

	AS AT END OF	
	MARCH 30,2026	DECEMBER 30, 2025
Accounts Receivable Trade	**655,947,221.49**	682,517,287.16
Advances to related parties	**12,095,324.96**	10,489,194.30
Advances to suppliers, officers, employees & others		
Impaired	**-**	-
Unimpaired	**6,851,092.14**	6,180,962.62
	6,851,092.14	6,180,962.62
	674,893,638.59	699,187,444.08
Less: provision for doubtful account	**-**	-
	674,893,638.59	699,187,444.08
Less: noncurrent portion of trade receivable	**215,179,701.00**	215,179,701.00
Net	**459,713,937.59**	484,007,743.08

05/12/2026 VERSION

ARANETA PROPERTIES, INC.

SCHEDULE OF RECEIVABLE
AS OF March 30, 2026

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	156,626,411.96	953,790.65	279,829.70		155,392,791.61	Installment sales/Monthly amortization
Receivable from Joint Venture-Sland	31,036,371.44	2,551,472.23	2,500,442.79		25,984,456.42	Installment sales/Monthly amortization
Receivable from sale of reserved lot	468,284,438.09	76,476,137.19	75,595,171.49		316,213,129.41	Installment sales/Monthly amortization
Other Trade Recievable	-	-	-	-	-	Deposits from purchase of equipment
Advances for liquidation	4,395,366.99	3,955,830.29			439,536.70	For liquidation
Salary loan of various employees	250,728.89	31,971.37	12,990.00		205,767.52	Payroll deduction
Advances to related parties	12,095,324.96	10,489,194.30			1,606,130.66	
Others	2,204,996.26				2,204,996.26	Advances against retirements benefits
TOTAL	**674,893,638.59**	**94,458,396.03**	**78,388,433.97**	**-**	**502,046,808.59**	
LESS: Non-Current receivable	(215,179,701.00)				(215,179,701.00)	
NET CURRENT RECEIVABLE	**459,713,937.59**	**94,458,396.03**	**78,388,433.97**	**-**	**286,867,107.59**	

05/12/2026 VERSION

ARANETA PROPERTIES, INC.

Schedule of Prepayments

	Particulars	Date Issued	AS AT END OF **March 30, 2026**	AS AT END OF **DECEMBER 30, 2025**
Taxes and Licenses				
1	Real Property Tax-Manticao		**440,722.46**	-
2	Real Property Tax-Laoag			-
3	CITY TREASURER OF SN JOSE DEL MONTE BULACAN		**2,241,692.85**	-
4	CITY TREASURER OF SN JOSE DEL MONTE BULACAN		**-**	-
5	City Treasurer of Sn Jose Del Monte, Bul		**-**	-
6	CITY TREASURER OF MAKAT CITYI		**1,210,216.07**	-
7	Pre-paid Income Taxes-not recognized(40%)		-	-
8	CITY TREASURER OF MAKAT CITY		**-**	-
9	Philippine Stock Exchange		-	-
10	Pre-paid Income Taxes		-	-
			3,892,631.39	-
Prepaid Income Tax				
	Beginning Balance		**4,363,452.90**	4,363,452.90
1	308-939-568-000 Paul Robert Flores		188,125.00	
2	147-607-580-000 Ma. Reneth Datahan		190,800.00	
3	250-727-736-000 Jonathan Domingo		210,000.00	
4	220-322-946-000 Alvin Robles P1 B54-L7		215,400.00	
5	394-546-278-000 Jocephine M. Culanag P1 B75-L104		166,200.00	
6	236-231-042-000 Joey H. Figuracion P2 B39-L11		211,200.00	
7	251-665-710-000 Karla Jacelyn Boiser P2 B40-L4		144,000.00	
8	684-146-814-000 Jay Ericson Hernandez P3B B1B-L6		54,000.00	
9	308-309-183-000 May Anne & Steven Charles Hurst P3 B20-L20		140,000.00	
10	200-765-553-000 Tito G. Romo P3 B12-L9		54,000.00	
11	154-966-457-000 Jeniffer H. Bonaobra P1 B54 L5		151,674.11	
12	151-008-406-000 Domingo V. Juan P2 B38-L08		289,200.00	
13	602-424-261-000 Adalem, Ray Jonathan I. P3A B1A-L45		55,080.00	
14	289-452-582-000 ADALEM, Ray Christopher P1 B66-L63		101,400.00	
15	602-419-633-000 Ray Anthony I. Adalem P3A B1A-L44		54,000.00	
16	709-376-361-000 Jane Angela C. Adalem P3A B1A-L35		54,000.00	
17	709-376-049-000 Ray Francis C. Adalem P3A B1A-L34		54,000.00	
18	317-194-081-000 Kathleen R. Pasion P1 B75-L103		217,800.00	
19	317-984-821-000 Kenneth Bryan Piamonte P1 B109-L59		185,500.00	
20	Purchase of MC for remittance of EWT for		153,400.00	
21	310-456-625-000 Kimberly Mae Temblor		151,875.00	
22	404-821-363-000 Ryan Cantiller P3 B23-L20		105,000.00	
23	404-821-363-000 Ryan Cantiller P3 B23-L21		105,000.00	
24	410-666-039-000 Jennifer Bermejo P3 B23-L7		110,600.00	
25	125-107-151-000Milagros Moreno P1 B130-L24		498,550.00	
26	697-587-229-000 Loel Inawasan P3 23-L19		105,000.00	
27	327-301-392-000 Floro Crebillo		112,000.00	
28	497-311-153-000 Allen Delon M. Dela Cruz P1 B101-L12		461,500.00	
29	256-511-452-000 Oliver Gabriel Baccay P1 B109-L39		368,550.00	
30	323-818-150-000 Gabriel and Christine Viray P3 B20-L7		147,150.00	
			9,418,457.01	**4,363,452.90**
Prepaid Insurance				
Other prepayment				
1	Bdo	05/14/25	-	114,313.91
2	Creba	1/8/2025	-	
3	Alphaland Balesin	02/03/25	**32,256.00**	48,384.00
4	Philippine Stock Exchange	01/16/25	**187,500.01**	
5	Miscellaneous deposits		-	
			219,756.01	**162,697.91**
Total			**13,530,844.41**	**4,526,150.81**

05/12/2026 VERSION

ARANETA PROPERTIES, INC.

PROPERTY PLANT & EQUIPMENT

	AS OF MARCH 30,2026	AS OF DECEMBER 30, 2025
PPE COSTS DATA		
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	**14,195,584.18**	14,195,584.18
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	**5,634,773.91**	5,634,773.91
Total	**79,278,657.03**	**79,278,657.03**
DEPRECIATION DATA		
Building	**46,047,003.73**	46,047,003.73
Building Improvements	**12,143,397.88**	12,143,397.88
Building and Plant Structures	**0.00**	0.00
Transporation Equipment	**7,997,975.63**	7,530,466.70
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	**5,539,386.43**	5,527,626.64
Total	**72,985,661.00**	**72,506,392.28**
NET BOOK VALUE		
Building	**-**	-
Building Improvements	**-**	-
Building and Plant Structures	**(0.00)**	(0.00)
Transporation Equipment	**6,197,608.55**	6,665,117.48
Heavy Machinery Equipment	**-**	-
Other Tools & Equipment	**0.00**	0.00
Communication Equipment	**(0.00)**	(0.00)
Office Furniture & Equipment	**95,387.48**	107,147.27
Total	**6,292,996.03**	6,772,264.75

05/12/2026 VERSION

ARANETA PROPERTIES, INC.

Real Estate Inventories

	AS OF	AS OF
	MARCH 30,2026	DECEMBER 30, 2025
Real Estate Inventories		
Saleable house and lot Inventory	**-**	-
Inventory with Joint Venture (village 6)	**402,549,204.08**	402,549,204.08
Land for Sale & Land Development	**397,314,179.20**	402,394,709.68
Saleable house and lot Inventory	**799,863,383.28**	804,943,913.76

Land Held for future development		
Undevelope land (open spaces not for sale-Colinas Verdes)	**82,522,392.00**	82,522,392.00
Investments in Land (Acquired from GASDF Property)	**6,618,779.27**	6,618,779.27
Investments in Land (Acquired from Universal Rightfield)	**78,201,917.21**	78,201,917.21
Investments in Land (acquired from BDOSHI)	**261,672,633.06**	261,672,633.06
Investments in Land (acquired from Marga)	**104,671,995.50**	104,671,995.50
Investments in Land (acquired from Bonoan 57,211 sq.m.)	**31,180,002.50**	31,180,002.50
Investments in Land (Almazan's Contract #1)	**29,600,000.00**	29,600,000.00
Investments in Land (Almazan's Contract #2)	**50,959,106.81**	50,959,106.81
Paramount Finance Corp (10,000 sq.m.)	**3,520,000.00**	3,520,000.00
Rodolfo Cuenca (50,094 sq.m.)	**12,523,500.00**	12,523,500.00
Hugo Nat D. Juan (13,186 sq.m.)	**4,615,100.00**	4,615,100.00
Investments in Land (Almazan's Contract #3)	**2,254,350.00**	2,254,350.00
Investments in Land (Filome Tamoyo)	**272,320.00**	272,320.00
Manticao Property	**5,444,076.65**	5,444,076.65
Total	**674,056,173.00**	674,056,173.00

05/12/2026 VERSION

ARANETA PROPERTIES, INC.

SCHEDULE OF OTHER ASSETS

	AS OF MARCH 30,2026	AS OF DECEMBER 30, 2025
Investments Property	**674,056,173.00**	674,056,173.00
Equity instrument at fair value through other comprehensive income (FVOCI)	**4,399,999.57**	4,399,999.57

05/12/2026 VERSION

ARANETA PROPERTIES, INC.

SCHEDULE OF LIABILITIES

	AS OF MARCH 30, 2026	AS OF DECEMBER 30, 2025
ACCOUNTS PAYABLE & ACCRUALS		
Accounts Payable to Suppliers	**35,156,570.82**	36,520,944.64
Withholding Tax Payable	**618,532.18**	387,607.28
SSS, Medicare & EC Payable	**110,721.44**	110,721.44
Philhealth Payable	**43,334.17**	43,334.17
Pag-ibig Fund Contribution	**7,100.00**	7,100.00
SSS Salary Loan Payable	**20,183.46**	18,374.67
Pag-ibig Salary Loan Payable	**23,793.66**	25,523.25
Pag-ibig Fund Calamity Loan Payable	**1,345.99**	2,033.15
Other payables	**2,491,790.40**	197,961.88
Retentions & Deposits	**28,727,283.75**	23,665,026.15
Accrued Operating	**146,215.41**	424,944.43
Income Tax payable	**9,496,320.36**	0.07
VAT	**5,561,595.45**	6,111,161.45
Advances from related parties	**-**	-
	82,404,787.09	67,514,732.58
LIABILITY FOR PURCHASE OF LAND	**115,305,607.50**	115,305,607.50
ACCRUED RETIREMENT BENEFITS	***28,864,611.75***	30,723,725.09
INCOME TAX PAYABLE		-
DEFERRED INCOME TAX LIABILITIES	***27,943,871.62***	27,943,871.62
TOTAL	**254,518,877.96**	**241,487,936.79**

05/12/2026 VERSION

ARANETA PROPERTIES, INC.

STATEMENT OF CHANGES IN EQUITY

	AS AT END OF	
	MARCH 30, 2026	DECEMBER 30, 2025
Balance at December 31,	**1,951,387,570.00**	1,951,387,570.00
Add: Capital surplus	**201,228,674.12**	201,228,674.12
Other components of equity	**1,322,301.00**	1,322,301.00
Adjustments Actuareal gain (losses) on retirement benefits	**2,282,040.08**	2,282,040.08
Total	**2,156,220,585.20**	2,156,220,585.20
Deficit as at December 31,	**105,995,196.93**	(8,439,106.74)
Net Income for the Three (3) months ended March 30	**29,251,873.19**	114,434,303.67
Balances	**2,291,467,655.32**	2,262,215,782.13