COVER SHEET

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SEC Number 152249
File Number

ARANETA PROPERTIES INCORPORATED

Company's Full Name

21st FloorCitibankTower, Paseo de Roxas, MakatiCity

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, 2018

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, 2018**

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

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

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

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

7. **21st Floor Citibank Tower, Paseo de Roxas, Makati City**
Address of issuer's principal office Postal Code

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

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

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

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 17 of the SRC thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports):

Yes [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

Plan of Operation

During the First Quarter of 2018

The performance of the Company in terms of revenue decreased by 52.807% sales for the quarter is P11.162 million as compared to P23.652 million of the year 2017. This performance is directly attributed to marketing strategies implemented in Year 2014, specifically the holding on of some Inventory for a much better price. This strategy will create a favorable momentum for the company's operation activities while awaiting for the right timing on the implementation of sales forecast. The Company focused on managing and developing a new high margin inventory, increasing efficiency on land banking, and enhancing perspective for more marketing strategies. Even further, the Company also undertook fine-tuning the whole system, maintaining and improving ***Colinas Verdes***, the subdivision's brand name and position to the market, sustaining and promoting strengths and advantages of the entire system, stabilizing organizational structure, conceptualizing training programs for both staff and management groups, ensuring financial resources for the operation of the whole system without compromising low cost but promoting instead effective cash management program and fund flow management.

The above strategies is already conclusive in April 2017, As of March 31, 2018 there more or less twenty three (23) buyers have already reserved more or less 3,919 square meters of subdivided lot at the price of P13,000.00 per square meter, much more higher than the P7,500.00 per square meter, which is the average selling price when the company implemented its strategy in year 2014 by to hold-on to market its inventory for a much higher margin.

Project Percentage of Completion (PPOC), the residential area of Phase 1, Phase 2 & Phase 3 are 100%, 100% & 99.68% respectively complete, while the Country Club is 98.00% complete as of March 31, 2018. The Company uses the project percentage of completion **(PPOC for brevity)** in determining sales during the period.

Table I – The comparative figures of the results of operations for the three (3) months period ending March 31, 2018 with comparative figures of year 2017 and 2016 for the same three (3) months period

	For three (3) months Period			% Change	% Change
In millions (Php)	Year 2016	Year 2017	Year 2018	2016 vs 2017	2017 vs 2018
Revenue	33.476	23.652	11.162	(27.171%)	(52.807%)
Expenses	23.341	18.237	18.961	(21.867%)	3.970%
Net Income	9.135	5,415	(7.799)	(5.304%)	(56.777%)

Table II – The comparative figures of revenues consist of: (1) Sales from real estate business and (2) Interest Income from installments sales of real estate business for the quarter ending March 31, 2018 with comparative figures of year 2017 for the same period

In Millions (Php)	For the quarter ending March 31		% Change
	Year 2017	Year 2018	2017 vs 2018
Income from Real Estate Business	20.479	7.947	(61.194%)
Accretion of Interest from Installment Sales	3.172	3.215	1.356%
Total Revenue	23.651	11.162	(52.805%)

Table II – The comparative figures of the results of operations and other operating income for the three (3) months period ending March 31, 2018 with comparative figures of year 2017 and 2016 for the same three (3) months period

In millions (Php)	For three (3) months Period			% Change	% Change
	Year 2016	Year 2017	Year 2018	2016 vs 2017	2017 vs 2018
Revenue	33.476	23.652	11.162	(27.171%)	(52.807%)
Expenses	23.341	18.237	18.961	(21.867%)	3.970%
Net Income	9.135	5,415	(7.799)	(5.304%)	(56.777%)
Add: Other Income	0.011	0.025	19.666	127.273%	78564.00%
Net Income (before tax)	9.146	5.440	11.867	121.97%	78507.22%

The detail of increase in other income in the first quarter of 2018 is the collection of proceeds from sale metal scrap recovered from the Manticao Smelter Plant.

During the First Quarter of 2017

The performance of the Company in terms of revenue dropped by 28% sales for the quarter is P20.479 million as compared to P28.596 million of the year 2016. This performance is directly attributed to marketing strategies being implemented, specifically the holding on of some Inventory for a much better price. This strategy will create a favorable momentum for the company's operation activities while awaiting for the right timing on the implementation of sales forecast. The Company focused on managing and developing anew high margin inventory, increasing efficiency on land banking, and enhancing perspective for more marketing strategies. Even further, the Company also undertook fine-tuning the whole system, maintaining and improving ***Colinas Verdes***, the subdivision's brand name and position to the market, sustaining and promoting strengths and advantages of the entire system, stabilizing organizational structure, conceptualizing training programs for both staff and management groups, ensuring financial resources for the operation of the whole system without compromising low cost but promoting instead effective cash management program and fund flow management.

The above strategies is already conclusive in April 2017 where some buyers have already reserved more or less 754 square meters of subdivided lot at the price of P13,000.00 per square meter, much more higher than the P7,500.00 per square meter, which is the average selling price when the company implemented its strategy in year 2014 by to hold-on to market its inventory for a much higher margin.

Project Percentage of Completion (PPOC), the residential area of Phase 1, Phase 2 & Phase 3 are 100%, 100% & 93.00% complete, while the Country Club is 99% complete as of March 31, 2017. The Company uses the PPOC in determining sales during the period.

Table I – The comparative figures of the results of operations for the three (3) months period ending March 31, 2017 with comparative figures of year 2016 and 2015 for the same three (3) months period

	For three (3) months Period			% Change	% Change
In millions (Php)	**Year 2015**	**Year 2016**	**Year 2017**	**2015 vs 2016**	**2016 vs 2017**
Revenue	37.739	32.476	23.652	(16.209%)	(27.171%)
penses	27.663	23.341	18.212	(18.577%)	(21.937%)
Income (before tax)	10.076	9.146	5,440	(10.168%)	(40.520%)

Table II – The comparative figures of revenues consist of: (1) Sales from real estate business and (2) Interest Income from installments sales of real estate business for the quarter ending March 31, 2017 with comparative figures of year 2016 for the same period

	For the quarter ending March 31		% Change
In Millions (Php)	**Year 2016**	**Year 2017**	**2016 vs 2017**
Income from Real Estate Business	28.596	20.479	(39.636%)
Accretion of Interest from Installment Sales	3.892	3.173	(22.282%)
Total Revenue	32.488	23.652	(37.308%)

During the First Quarter of 2016

The performance of the Company in terms of revenue volume dropped by 12% as compared to P32.562 million of the year 2015. This performance is directly attributed to marketing strategies being implemented specifically the holding on of some Inventory for a much better price. Other key factors affecting the operational performance in terms of sales output is the result of marketing strategies being implemented creating a favorable momentum for the company's operation activities, constantly and flexibly managing and developing new high margin inventory for more operational efficiency of the whole system, thus maintaining and improving ***Colinas Verdes***, the subdivision's brand-name and position to the market, sustaining and promoting strengths and advantages of the entire system, stabilizing organizational structure, conceptualizing training programs for both staff and management groups, ensuring financial resources for the operation of the whole system without compromising low cost but promoting instead effective cash flow management.

As of March 31, 2016, the residential areas of Phase 1, Phase 2 & Phase 3 are 99.96%, 99.97% & 93.00% complete, while the Country Club is 99.00% complete as of March 31, 2016.

Table I – The comparative figures of the results of operations for the three (3) months period ending March 31, 2016 with comparative figures of year 2015 and 2014 for the same three (3) months period

	For three (3) months Period			% Change	% Change
In millions (Php)	**Year 2014**	**Year 2015**	**Year 2016**	**2014 vs 2015**	**2015 vs 2016**
Revenue	35.697	37.739	32.476	5.720%	(13.946%)
Expenses	31.519	27.663	26.074	(12.23%)	(5.744%)
Net Income (before tax)	4.178	10.076	6.402	(141.172%)	(36.463%)

Table II – The comparative figures of the revenues consist of: (1) Sales from real estate business and (2) Interest Income from installments sales of real estate business for the quarter ending March 31, 2016 with comparative figures of year 2015 for the same period

	For the quarter ending March 31		% Change
In Millions (Php)	**Year 2015**	**Year 2016**	**2015 vs 2016**
Income from Real Estate Business	32.563	28.595	(12.183%)
Accretion of Interest from Installment Sales	5.176	3.880	(25.039%)
Total Revenue	37.739	32.476	(13.946%)

Management's Discussion and Analysis/ Plan of Operation

The first quarter of 2018

During the quarter, the operation was thriving in all business aspects. This includes the real estate aspect as there were reputable real estate companies that already started development and marketing operations in San Jose Del Monte Bulacan. More so, the recent ground-breaking Government projects, specifically the "MRT7" for the rail transit connecting Quezon City to Norzagaray Bulacan, created a positive scenario in the real estate business that eventually benefited the Company's land banking activity for the previous years and holding on of some inventory for a much better price.

The percentage of revenues during each of the last three quarters are as follows:

Particulars	Year 2016	Year 2017	Year 2017
Sale from Real Estate	28,595,686	20,479,129	7,947,303
Cost of Land	5,223,474	4,014,824	1,589,460
Percentage to Revenue	18.267%	19.604%	20.000%

The Company has posted a net profit (after tax) of P8.307 Million in the first quarter of 2018 as compared with the P3.807 million in 2017, and P6.402 million in 2016 of that same period.

The deficit stands at P402.909 million and P409.801 million as of March 31, 2018 and 2017, respectively.

For the Quarter Ended

	March 31, 2018 (In Millions)	March 31, 2017 (In Millions)
Revenue	P23.652	P11.162
Direct Costs	4.014	1.589
Gross Profit Margin	19.638	P9.573
Operating Expenses	14.223	17.372
Net Income (before other Income)	P5.415	(P7.799)
Add: Other Income	0.025	19.666
Net income before tax	5.440	11.867

Revenue generated during the 1st quarter of 2018 represents shares from sales from Joint Venture Project with SLRDI. The decrease in sales was the effect of marketing strategy being implemented by the Company with some inventory put on-hold to sell market awaiting for a much better price.

Other Income represent interest income from savings account with banks and as well as proceeds from sale of metal scrap recovered from Manticao Smelter Plant.

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 incharge of the development has reported to be (almost) 100% complete on March 31, 2018.

Particulars	March 31, 2018 (In Million)	March 31, 2017 (in Million)
Total assets as at end of	P1,999.970	P2,057.720
Total liabilities as at end of	P252.021	P305.810
Ratio of assets to liabilities	12.601%	14.862%
Financial Condition		
Cash and cash equivalent	P40.248	P40.622
Receivable	P309.071	P379.197
Prepaid Taxes	P11.612	P10,270
Real estate Inventories	P858.696	P877.293
Land held for future development	P654.149	P644.840
Property and equipment	P10.949	P14.105
Investment property	P5.444	P5.444
Recoverable Tax	P77.746	P79,064
Other assets	P7.143	P6.883
Current liabilities	P98.396	P100.202
Noncurrent liabilities	P153.625	P205.609
Stockholders' equity	P1,747.949	P1,751.910

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 increase in real estate land for sale & development is the result of the accounting of cost land acquired net of inventory sold during the period based on Percentage of Project Completion (PPOC).

The Company started land banking in year 2012 with total land acquisitions as of March 31, 2018 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	7,196,400.00	7,196,400.00	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	248,183,035.71	248,183,035.71	Fully paid
Marga Capital Holdings, Inc.	360,000	135,878,430.13	135,878,430.13	Fully paid
Insular Life Insurance Co.,	581,500	430,474,268.00	257,515,856.75	172,958,411.25

Subtotal	***2,326,403***	***899,934,051.05***	***726,975,639.80***	***172,958,411.25***
Rocha Dev't Corporation	119,543	32,912,600.00	Under negotiation	32,912,600.00
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	***841,243***	***262,584,600.00***	***-0-***	***262,584,600.00***
Total (San Jose Del Monte)	**3,167,646**	**1,162,518,651.05**	**726,975,639.80**	**435,543,011.25**
Add: Northern Luzon Area				
Manuel Bonoan	57,211	28,605,500.00	28,605,500.00	-0-
Almazan et. al	225,752	61,032,240.00	55,100,000.00	5.932.240.00
	282,963	***89,637,740.00***	***53,705,500.00***	***5,932,240.00***
Total Land Banking	**3,450,609**	**1,252,156,391.05**	**810,681,139.80**	**441,475,251.25**

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

Increase in other assets account attributed to the liquidation of deposits from land banking during the period.

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

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

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 months period ending	March 31, 2018	March 31, 2017
Current Ration (1)	11.827 : 1	12.5159 : 1
Debt to Equity Ratio (2)	1 : 0.144	1 : 0.1746
Earnings per Share (3)	1 : 0.00426	1 : 0.00195
Earnings before Income Taxes (4)	P8.307 million	P5.440 million
Return on Equity	0.00475	0.00217

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

Stockholders' Equity
- Total Stockholders' Equity in 2018 is P1,747,949,018.21 (Issued and paid of 1,951,387,570.00 shares with P1.00 par value)

-Total Stockholders' Equity in 2017 is P1,751,909,552.80 (Issued and paid of 1,951,387,570.00 shares with P1.00 par value)

The first quarter of 2017

During the quarter, the operation was thriving in all business aspects. This includes the real estate aspect as there were reputable real estate companies that already started development and marketing operations in San Jose Del Monte Bulacan. More so, the recent ground-breaking Government projects, specifically the "MRT7" for the rail transit connecting Quezon City to Norzagaray Bulacan, created a positive scenario in the real estate business that eventually benefited the Company's land banking activity for the previous year and holding on of some inventory for a much better price.

The percentage of revenues during each of the last three quartersare as follows:

Particulars	Year 2015	Year 2016	Year 2017
Sale from Real Estate	32,562,749	28,595,686	20,479,130
Cost of Land	13,666,880	5,223,474	4,014,825
Percentage to Revenue	41.97%	18.27%	19.60%

The Company has posted a net profit (after tax) of P3.808 Million in the first quarter of 2017 as compared with the P6.402 million in 2016, and P7.053 million in 2015 of that same period.

The deficit stands at P396.749 million and P409.801 million as of March 31, 2017 and 2016, respectively.

For the Quarter Ended

	March 31, 2016 (In Millions)	March 31, 2017 (In Millions)
Revenue	**P32.487**	**P23.652**
Direct Costs	**5.223**	**4.015**
Gross Profit Margin	**P27.264**	**P19.637**
Operating Expenses	**18.118**	**14.197**
Net Income before tax	**P9.146**	**P5.440**

Revenue generated during the 1st quarter of 2017 represents shares from sales from Joint Venture Project with SLRDI. The decrease in sales was the effect of marketing strategy being implemented by the Company with some inventory put on-hold to sell market awaiting for a much better price.

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 incharge of the development has reported to be 100% complete on March 31, 2017.

Particulars	March 31, 2016 (In Million)	March 31, 2017 (in Million)
Total assets as at end of	P1,804.298	P2,057.720
Total liabilities as at end of	P67.185	P305.810
Ratio of assets to liabilities	3.724%	14.862%
Financial Condition		
Cash and cash equivalent	P292.739	P40.622
Receivable	P271.798	P379.197
Prepaid Taxes	P0.793	P10,270
Real estate for sale and development	P1,133.362	P1,522.133
Property and equipment	P16.929	P14.105
Investment property	P5.444	P5.444
Recoverable Tax	P36,262	P79,064
Other assets	P46.972	P6.883
Current liabilities	P30.151	P100.202
Noncurrent liabilities	P37.034	P205.609
Stockholders' equity	P1,737.113	P1,751.910

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 increase in real estate land for sale & development is the result of the accounting of cost land acquired net of inventory sold during the period based on Percentage of Project Completion (PPOC).

The Company started land banking in year 2012 with total land acquisitions as of March 31, 2017 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	66,256	9,475,646.47	9,475,645.47	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	248,183,035.71	248,183,035.71	Fully paid
Marga Capital Holdings, Inc.	360,000	135,878,430.13	135,878,430.13	Fully paid
Insular Life Insurance Co.,	581,500	430,474,268.00	199,863,053.00	230,611,215.00
Subtotal	***2,344,683***	***902,213,297.52***	***671,602,082.52***	***230,611,215.00***
Rocha Dev't Corporation	119,543	32,912,600.00	Under negotiation	32,912,600.00
Pagrel Corporation	344,500	103,350,000.00	Under negotiation	103,350,000.00
Apena Foods Product, Inc.	377,200	226,321,200.00	Under negotiation	226,321,200.00
Subtotal	***841,243***	***362,583,800.00***	***-0-***	***362,583,800.00***
Total (San Jose Del Monte)	**3,185,926**	**1,264,797,097.52**	**671,602,082.52**	**593,195,015.00**
Add: Northern Luzon Area				
Manuel Bonoan	57,211	28,605,500.00	28,605,500.00	-0-
Almazan et. al	225,752	61,032,240.00	32,464,280.00	28,567,960.00
	282,963	***89,637,740.00***	***61,069,780.00***	***28,567,960.00***
Total Land Banking	**3,468,889**	**1,354,434,837.52**	**732,71,862.52**	**621,762,975.00**

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

Decrease in other assets account attributed to the liquidation of deposits from land banking during the period.

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

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

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 months period ending	March 31, 2016	March 31, 2017
Current Ration (1)	36.1548 : 1	12.5159 : 1
Debt to Equity Ratio (2)	1 : 0.0387	1 : 0.1746
Earnings per Share (3)	1 : 0.00328	1 : 0.00195
Earnings before Income Taxes (4)	P9.146 million	P5.440 million
Return on Equity	0.00369	0.00217

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

Stockholders' Equity
-Total Stockholders' Equity in 2017 is P1,751,909,552.80 (Issued and paid of 1,951,387,570.00 shares with P1.00 par value)

- Total Stockholders' Equity in 2016 is P1,737,112,996.71 (Issued and paid of 1,951,387,570.00 shares with P1.00 par value)

The First Quarter of 2016

During the quarter, the operation shows excellent performance in all business aspects. This includes the real estate aspect as there were reputable real estate companies that already started development and marketing operations in San Jose Del Monte Bulacan. Add to that recent ground-breaking projects of the Government, specifically the "MRT7" for the rail transit connecting Quezon City to

Norzagaray Bulacan, which created a positive scenario in real estate business and eventually benefited the Company's land banking activity of the previous year.

The percentage of revenues during each of the last three quartersare as follows:

Particulars	Year 2014	Year 2015	Year 2016
Sale from Real Estate	34,031,529	32,562,749	28,595,686
Cost of Land	18,996,514	13,666,880	5,223,474
Percentage to Revenue	55.82%	41.97%	18.27%

The Company has posted a net profit (after tax) of P6.402 Million in the first quarter of 2016in comparison with the P7.052 million in 2015 of that same period.

The deficit stands at P409.801 million and P450.099 million as of March 31, 2016 and 2015, respectively.

For the Quarter Ended

	March 31, 2015 (In Million)	March 31, 2016 (In Million)
Revenue	**P37.739**	**P32.476**
Direct Costs	**13.667**	**5.223**
Gross Profit Margin	**P24.072**	**P27.252**
Operating Expenses	**13.997**	**20.851**
Net Income before tax	**P10.075**	**P6.402**

Revenue generated during the 1st quarter of 2016 represents shares from sales of Joint Venture Project with SLRDI. The decrease in sales was the effect of marketing strategy being implemented by the Company with someinventoryput on-hold to sell market awaiting for much better price

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 incharge of the development has reported to be 98.87% complete on March 31, 2016.

Particulars	March 31, 2015 (in Million)	March 31, 2016 (In Million)
Total assets as at end of	P1,553.005	P1,804.298
Total liabilities as at end of	P288.349	P67.185
Ratio of assets to liabilities	18.567%	3.724%
Financial Condition		
Cash and cash equivalent	P65.408	P292.739
Receivable	P276.358	P271.798
Prepaid Taxes	-0-	P0.793
Real estate for sale and development	P1,156.823	P1,133.362
Property and equipment	P19.333	P16.929
Investment property	P5.444	P5.444
Recoverable Tax	P27,092	P36,262
Other assets	P2.547	P46.972
Loans payable	29.580	-0-
Stockholders' equity	P1,264.656	P1,737.113

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

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

The decrease in land for sale & development is the result of the accounting of cost of lots sold during the quarter.

The Company started land banking in year 2012, total land acquisitions as of March 31, 2016 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	66,256	9,475,646.47	9,475,645.47	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	248,183,035.71	248,183,035.71	Fully paid
Marga Capital Holdings, Inc.	360,000	135,878,430.13	135,878,430.13	Fully paid
Subtotal	***1,763,583***	***471,739,029.52***	***471,739,029.52***	-0-
Rocha Dev't Corporation	119,543	32,912,600.00	Under negotiation	32,912,600.00
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
Insular Life Insurance Co.,	581,500	348,900.000.00	Under negotiation	348,900,000.00
Philippine National Bank	1.237.000	742.200.000.00	Under negotiation	742,200,000.00
Subtotal	*2,659,743*	*1,353,684,600.00*		*1,353,684,600.00*
Total (San Jose Del Monte)	**4,422,926**	**1,825,423,629.52**	**471,739,029.52**	**1,353,684,600.00**
Add: Northern Luzon Area				
Manuel Bonoan	57,211	28,605,500.00	8,585,716.88	20,019,783.12
Almazan et. al	225,752	61,032,240.00	30,964,280.00	30,067,960.00
Total Land Banking	**4,706,889**	**1,915,061,369.52**	**511,289,026.40**	**1,403,772,343.12**

The decrease in property and equipment is brought about by the normal provision for an estimated depreciation using straight line method.

The increase in other assets is attributed to the recording of Output VAT from the sale of subdivided lot, net of Input VAT from purchase of local goods and services during the period, as well as deposits from Land Banking Activity.

The movement in accounts payable and accruals is attributed to regular accrual and deferred payments.

Related party transactions consist mainly of advances to officers and employees which are deductible from their salaries and are due within one year.

The increase in Stockholder's Equity is attributed to normal operational income in the real estate business which started its commercial operation in year 2007.

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 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 months period ending	March 31, 2015	March 31, 2016
Current Ration (1)	1.2336 : 1	6.419 : 1
Debt to Equity Ratio (2)	1 : 22.80	1 : 0.034
Earnings per Share (3)	1 : 0.00452	1 : 0.00328
Earnings before interest & Income Taxes (4)	P10.075 million	P9.146 million
Return on Equity	0.00452	0.00369

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

Stockholders'Equity

- Total Stockholders' Equity in 2016 is P1,737,112,996.71 (Issued and paid of 1,951,387,570.00 shares with P1.00 par value)

-Total Stockholders' Equity in 2015 is P1,264,656,468.53 (Issued and paid of 1,561,110,070.00 shares with P1.00 par value)

Other Matters

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

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

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

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.

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, 2018 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	7,196,400.00	7,196,400.00	Fully paid
Don Manuel Corporation	410,377	78,201,917.21	78,201,917.21	Fully paid
BDO Strategic Holdings, Inc.	926,550	248,183,035.71	248,183,035.71	Fully paid
Marga Capital Holdings, Inc.	360,000	135,878,430.13	135,878,430.13	Fully paid
Insular Life Insurance Co.,	581,500	430,474,268.00	257,515,856.75	172,958,411.25
Subtotal	***2,326,403***	***899,934,051.05***	***726,975,639.80***	***172,958,411.25***
Rocha Dev't Corporation	119,543	32,912,600.00	Under negotiation	32,912,600.00
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	***841,243***	***262,584,600.00***	***-0-***	***262,584,600.00***
Total (San Jose Del Monte)	**3,167,646**	**1,162,518,651.05**	**726,975,639.80**	**435,543,011.25**
Add: Northern Luzon Area				
Manuel Bonoan	57,211	28,605,500.00	28,605,500.00	-0-
Almazan et. al	225,752	61,032,240.00	55,100,000.00	5.932.240.00
	282,963	***89,637,740.00***	***53,705,500.00***	***5,932,240.00***
Total Land Banking	**3,450,609**	**1,252,156,391.05**	**810,681,139.80**	**441,475,251.25**

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 occuring 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, 2018, 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, 2018

	On demand
Accounts payable and accrued expenses	P33,188,268
Liability for purchase of land	171,954,325
Income tax payable	3,560,242
Retirement benefits	21,800,128
Deferred income tax liability	21,518,430
Total	P252,021,393

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 counterparty. 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. The balance of long-outstanding accounts receivables subjected to

the full allowance for doubtful accounts amounted to ₱55.301 million and ₱55.301 million at end of March 31, 2018 and 2017,respectively.

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, 2018 and 2017.

The following table pertains to the account balance the Company considers as its core capital as at end of March 31, 2018:

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

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

Cash and Receivables-The carrying amounts of cash and receivables approximate fair values primarily due to the relatively short-term maturity of these financial instruments. In the case of long-term receivables, the fair value is based on the present value of expected future cash flows using the applicable discount rates. The discount rates used range from 6.45% to 5.66% in 2017and 5.66% to 5.66% in 2016.

PART II - OTHER INFORMATION

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

Date of Report	Item Reported
None	

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

Date signed May 10, 2018

JOSE O. EUSTAQUIO III
Chief Financial Officer

Date signed May 10, 2018

ARANETA PROPERTIES, INC.

STATEMENTS OF FINANCIAL POSITION

		AS OF MARCH 31, 2018 un-audited		AS OF DECEMBER 31, 2017 audited		CHANGES INCREASED (DECREASED)
ASSETS						
Current Assets						
Cash and cash equivalents	P	40,247,864.84	P	27,080,674.02	P	13,167,190.82
Trade and other receivables		150,548,416.32		158,402,298.00		(7,853,881.68)
Due from related parties		24,911,431.35		20,922,876.19		3,988,555.16
Real Estate Inventories		858,695,733.03		859,601,308.00		(905,574.97)
Input Value-added Tax (VAT) - net		77,746,440.75		80,766,410.56		(3,019,969.81)
Prepayments		11,612,463.51		6,612,191.40		5,000,272.11
	P	1,163,762,349.80	P	1,153,385,758.17	P	10,376,591.63
Non-current Assets						
Trade and other receivables	P	158,522,959.00	P	158,522,959.00	P	-
Land held for future development		654,148,924.72		654,148,924.72		-
Property, plant and equipment		10,948,732.28		11,700,877.57		(752,145.29)
Investment Property		5,444,076.65		5,444,076.65		-
Available-for-sale (AFS) Investments		2,490,000.00		2,490,000.00		-
Other assets		4,653,369.19		4,483,114.50		170,254.69
	P	836,208,061.84	P	836,789,952.44	P	(581,890.60)
TOTAL ASSETS	P	1,999,970,411.64	P	1,990,175,710.61	P	9,794,701.03
LIABILITIES AND STOCKHOLDERS' EQUITY						
Current Liabilities						
Accounts Payable and Accrued Expenses	P	33,188,268.40	P	33,005,483.00	P	182,785.40
Liability for purchase of land		61,648,202.00		64,148,202.00		(2,500,000.00)
Income Tax Payable		3,560,241.70		-		3,560,241.70
	P	98,396,712.10	P	97,153,685.00	P	(2,317,214.60)
Non-current Liabilities						
Liability for purchase of land	P	110,306,123.00	P	110,306,123.00	P	-
Accrued retirement benefit obligation		21,800,128.31		21,555,685.00		244,443.31
Deferred Income Tax Liabilities		21,518,430.02		21,518,430.02		-
	P	153,624,681.33	P	153,380,238.02	P	244,443.31
		252,021,393.43		250,533,923.02		(2,072,771.29)
Stockholders' Equity						
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		(30,000.00)		(30,000.00)		-
Actuareal Gain (Losses) on Retirement Benefits		(1,727,812.20)		(1,727,812.20)		-
Deficit		(402,909,413.71)		(411,216,644.33)		8,307,230.62
Total		1,747,949,018.21		1,739,641,787.59		8,307,230.62
TOTAL LIABILITIES *and* STOCKHOLDERS' EQUITY	P	1,999,970,411.64	P	1,990,175,710.61	P	6,234,459.33
Net Book Value per Share	P	0.8957	P	0.8915	P	-

05/07/2018 version4

ARANETA PROPERTIES, INC.
STATEMENT OF COMPREHENSIVE INCOME

	FOR THE THREE MONTHS ENDED	
	MARCH 31, 2018	MARCH 31, 2017
REVENUES		
Income from JV company-Net	P 7,947,303.12	P 20,479,129.57
Other Miscellaneous income	3,214,549.84	3,172,437.83
	11,161,852.96	23,651,567.40
EXPENSES		
Cost of sales	1,589,460.60	4,014,824.89
Salaries & wages	4,953,757.81	3,440,554.45
Employees welfare & benefits	5,000.00	15,757.62
Overtime pay	59,401.88	30,732.65
SSS, philhealth, EC & pag-ibig	130,428.55	121,975.50
13th month pay	416,457.59	286,747.80
Per diems and allowances	3,006,631.32	2,556,435.17
Security costs	3,143,295.24	2,437,407.30
Light, water and utilities	86,807.55	118,219.69
Repairs & maintenance	78,125.07	75,174.11
Medical, dental & hospitalization	44,714.77	4,262.50
Professional fees	673,470.58	299,520.58
Representation	605,498.21	30,550.37
Rental expenses	28,350.00	26,000.00
Taxes & licenses	2,077,707.37	2,296,015.65
Depreciation expense	812,413.14	833,362.56
Donations	20,000.00	200,000.00
Building dues & other charges	398,191.16	399,159.86
Gasoline, oil and lubes	54,213.63	60,602.11
Postage & telecommunication	115,304.98	120,821.81
Printing and office supplies	91,127.43	184,591.31
Transporation & travelling	80,668.00	49,952.00
Notarial and legal fees	2,800.00	5,450.00
Training, seminar & dev't	-	13,500.00
Contractual costs	43,733.50	122,389.91
Insurance expense	1,393.74	9,294.06
Retirement benefits	354,750.00	354,750.00
Miscellaneous	87,264.06	129,014.44
	18,960,966.18	18,237,066.34
NET LOSS BEFORE OTHER INCOME	(7,799,113.22)	5,414,501.06
OTHER INCOME		
Interest & misc. income	19,666,585.54	25,333.43
	19,666,585.54	25,333.43
NET LOSS BEFORE INCOME TAX	11,867,472.32	5,439,834.49
PROVISION FOR INCOME TAX		
Current	3,560,241.70	1,631,950.35
	3,560,241.70	1,631,950.35
NET INCOME	P 8,307,230.62	P 3,807,884.14
WEIGHTED AVERAGE NO. OF SHARE	1,951,387,570	1,951,387,570.00
NET GAIN (LOSS) PER SHARE	0.00426	0.00195

05/07/2018 version4

ARANETA PROPERTIES, INC.

COMPARATIVE CASH FLOWS

(In Ph Pesos)	FOR THE QUARTERS ENDED MARCH 31, 2018	MARCH 31, 2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	8,307,230.62	5,439,834.49
Add: Back Non-cash items		
Interest Income (net)	23,728.40	3,172,437.83
Depreciation	812,413.14	120,821.81
Retirement benefits	354,750.00	354,750.00
Interest expenses	-	-
Accretion Interest Income	3,214,549.84	(2,634,716.72)
Provision for doubtful accounts and other losses	-	-
Changes in operating assets and liabilities:		
Decrease (Increase) in:		
Receivables	7,853,881.68	(40,514,795.26)
Input VAT	3,019,969.81	489,209.82
Prepayments	(5,000,272.11)	2,613,449.51
Real Estate Inventories	5,433,026.49	3,731,297.41
Increase (Decrease) in:		
Accounts Payable & Accruals	(18,356,143.25)	(16,928,660.06)
Net cash provided by (used in) operating activities	5,663,134.62	(44,156,371.17)
Interest received	23,728.40	2,634,716.72
Income Taxes paid	(3,560,241.70)	1,631,950.35
Net cash provided by (used in) investing activities	2,126,621.32	(39,889,704.10)
CASH FLOW FROM INVESTING & OPERATING ACTIVITIES		
Land Held for future development	-	-
Decrease (Increase) in Property, Plant & Equipment	752,145.29	833,362.56
Decrease (Increase) in Real Estate for Sale & Devt	905,574.97	3,731,297.41
Decrease (Increase) in other assets	(170,254.69)	-
Net cash provided by (used in) investing activities	1,487,465.57	4,564,659.97
CASH FLOW FROM FINANCING ACTIVITIES		
Advances related parties	(3,988,555.16)	-
Proceeds from issuance of new shares	-	-
Net cash provided by (used in) financing activities	(3,988,555.16)	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(374,468.27)	(35,325,044.13)
CASH AND CASH EQUIVALENTS AT BEGINNING OF QUARTER	40,622,333.11	75,947,377.24
CASH AND CASH EQUIVALENTS AT QUARTER END	40,247,864.84	40,622,333.11

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ARANETA PROPERTIES, INC.

CASH AND CASH EQUIVALENT

		AS AT END OF	
		MARCH 31, 2018	DECEMBER 31, 2017
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		6,320,506.64	4,640,440.73
Cash in Bank - CBC SFCDA		155,426.88	155,426.88
Cash in Bank - Banco de Oro		13,606,736.63	2,131,461.94
	Total	*20,082,670.15*	*6,927,329.55*
Short-term Placement			
CBC Special Savings Account		4,762,684.07	4,750,833.85
BDO Peso Money Mrkt Acct#304607854576		15,370,230.15	15,370,230.15
	Total	20,132,914.22	20,121,064.00
TOTAL		40,247,864.84	27,080,674.02

05/07/2018 version4

ARANETA PROPERTIES, INC.

Receivables

	AS AT END OF	
	MARCH 31, 2018	DECEMBER 31, 2017
Accounts Receivable Trade	306,317,951.85	314,189,791.55
Installment Receivable, Discounted		
Impaired	55,074,831.60	55,074,831.60
Advances to suppliers, officers, employees & others		
Impaired	2,753,423.47	2,735,465.45
Unimpaired	226,457.96	226,457.96
	2,979,881.43	2,961,923.41
	364,372,664.88	*372,226,546.56*
Less: provision for doubtful account	55,301,289.56	55,301,289.56
	309,071,375.32	316,925,257.00
Less: noncurrent portion of trade receivable	158,522,959.00	158,522,959.00
Net	150,548,416.32	158,402,298.00

ARANETA PROPERTIES, INC.

SCHEDULE OF RECEIVABLE
As of MARCH 31, 2018

PARTICULARS	AMOUNT	COLLECTION / LIQUIDATION				REMARKS
		1 Months	15 Days	Overdue	Others	
Receivable from Joint Venture-SLRDI	34,355,124.20	2,161,473.32	2,377,620.65		29,816,030.23	Installment sales/Monthly amortization
Receivable from Joint Venture-Sland	29,483,884.78	3,102,944.48	2,551,472.24		23,829,468.06	Installment sales/Monthly amortization
Receivable from sale of reserved lot	83,955,983.87	1,033,456.69	1,136,802.36		81,785,724.82	Installment sales/Monthly amortization
Platinum Group Metals-Impaired	55,074,831.60			55,074,831.60	-	Under negotiation
Advances for liquidation	392,219.34	392,219.34			-	For liquidation
Salary loan of various employees	273,216.57	63,942.74	31,971.37		31,971.37	Payroll deduction
Others	2,314,445.52				2,314,445.52	Advances against retirements benefits
TOTAL	**205,849,705.88**	**6,754,036.57**	**6,097,866.62**	**55,074,831.60**	**137,777,640.00**	
ALLOW. FOR DOUBTFUL ACCT	55,301,289.56				55,301,289.56	
NET CURRENT RECEIVABLE	**150,548,416.32**	**6,754,036.57**	**6,097,866.62**	**55,074,831.60**	**82,476,350.44**	

05/07/2018 version4

ARANETA PROPERTIES, INC.

Schedule of Prepayments

For the Year 2018

	Particulars	Date	As of MARCH 31, 2018	As of DECEMBER 31, 2017
Taxes and Licenses				
1)	Business Permit-Makati City	01.22.18	632,393.18	-
2)	Community Tax Certificate	01.12.18	7,875.00	-
3)	Barangay Clearance	01.11.18	1,650.00	-
4)	Real Property Tax-Manticao	02.27.18	555,948.77	-
5)	Business Permit-SJDB	01.12.18	2,063,927.78	-
6)	Real Property Tax-SJDB	01.10.18	1,067,330.08	0.00
7)	Real Property Tax-SJDB	01.30.18	52,599.18	6,598,036.29
8)	Real Property Tax-Manticao	01.10.18	125,498.00	-
9)	Real Property Tax-SJDB	01.10.18	34,977.27	-
10)	RPT Sn Jose del Monte Bulacan	01.10.18	182,812.45	-
11)	Philippine Stock Exchange	01.30.18	271,449.83	-
12)	Pre-paid Income Taxes	12.31.16	6,598,036.29	-
			11,594,497.82	6,598,036.29
Other prepayment				
13)	Prepaid Insurance	01.12.18	7,665.64	-
14)	BDO-Parkings deposits	12.28.17	8,303.10	-
15)	Alphaland Balesin (Until June 2018)	07.26.207	1,996.94	-
			17,965.68	14,155.11
Total			11,612,463.49	6,612,191.40

05/07/2018 version4

ARANETA PROPERTIES, INC.

Real Estate Inventories

	AS OF MARCH 31, 2018	AS OF DECEMBER 31, 2017
Land Held for future development		
Undevelope 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)	248,183,035.71	248,183,035.71
Investments in Land (acquired from Marga)	104,671,995.50	104,671,995.50
Investments in Land (acquired from Insular 850,154 sq.m.)	384,352,025.00	384,352,025.00
Investments in Land (acquired from Bonoan 57,211 sq.m.)	31,180,002.50	31,180,002.50
Investments in Land (Almazan's 116,576 sq.m.)	29,600,000.00	29,600,000.00
Investments in Land (Almazan's 169,904 sq.m.)	31,432,240.00	31,432,240.00
Investments in Land	11,678,944.82	11,678,944.82
Total	1,008,441,332.01	1,008,441,332.01
Reclassed to Real Estate Inventories	354,292,407.29	354,292,407.29
Net	654,148,924.72	654,148,924.72

Real Estate Inventories		
Saleable house and lot Inventory	6,221,669.87	6,221,669.87
Land for Sale & Land Development	852,474,063.16	853,379,638.13
Saleable house and lot Inventory	858,695,733.03	859,601,308.00

ARANETA PROPERTIES, INC.

PROPERTY PLANT & EQUIPMENT

	AS OF MARCH 31, 2018	AS OF DECEMBER 31, 2017
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	3,146,943.13	3,146,943.13
Transporation Equipment	7,065,297.12	7,065,297.12
Heavy Machinery Equipment	4,486,928.72	4,486,928.72
Other Tools & Equipment	421,001.86	421,001.86
Communication Equipment	2,811,030.30	2,811,030.30
Office Furniture & Equipment	6,357,360.14	6,297,092.29
Total	**82,478,962.88**	**82,418,695.03**
DEPRECIATION DATA		
Building	37,268,840.99	36,808,370.96
Building Improvements	12,047,492.90	11,926,058.93
Building and Plant Structures	2,296,149.82	2,264,680.39
Transporation Equipment	6,601,453.74	6,476,543.04
Heavy Machinery Equipment	4,486,928.72	4,486,928.72
Other Tools & Equipment	403,730.79	402,310.17
Communication Equipment	2,739,122.85	2,727,462.04
Office Furniture & Equipment	5,686,510.79	5,625,463.21
Total	**71,530,230.60**	**70,717,817.46**
NET BOOK VALUE		
Building	8,778,162.74	9,238,632.77
Building Improvements	95,904.98	217,338.95
Building and Plant Structures	850,793.31	882,262.74
Transporation Equipment	463,843.38	588,754.08
Heavy Machinery Equipment	-	-
Other Tools & Equipment	17,271.07	18,691.69
Communication Equipment	71,907.45	83,568.26
Office Furniture & Equipment	670,849.35	671,629.08
Total	**10,948,732.28**	**11,700,877.57**

05/07/2018 version

ARANETA PROPERTIES, INC.

SCHEDULE OF OTHER ASSETS

	AS OF MARCH 31, 2018	AS OF DSECEMBER 31, 2017
Investments Property (Manticao Property)	5,444,076.65	5,444,076.65
(AFS) Investments Available for Sale - Net		
Subic Yacth Club Shares	1,500,000.00	1,500,000.00
Tagaytay Highlands	1,000,000.00	1,000,000.00
Alphaland Balesin Island Club, Inc.	1,000,000.00	1,000,000.00
Colinas Country Club, Inc.	700,000.00	700,000.00
Total	4,200,000.00	4,200,000.00
Allow for Decline AFS Investments	1,710,000.00	1,710,000.00
Net	2,490,000.00	2,490,000.00
Deposits from land banking activies	4,653,369.19	4,483,114.50

05/07/2018 version4

ARANETA PROPERTIES, INC.
SCHEDULE OF LIABILITIES

	AS OF MARCH 31, 2018	AS OF DECEMBER 31, 2017
ACCOUNTS PAYABLE & ACCRUALS		
Accounts Payable to Suppliers	20,759,720.52	20,919,606.86
SSS Salary Loan Payable	26,302.64	26,302.64
Pag-ibig Salary Loan Payable	34,466.46	29,446.85
Pag-ibig Fund Contribution	9,150.00	8,900.00
SSS, Medicare & EC Payable	47,630.00	47,630.00
Philhealth Payable	19,582.37	14,100.00
Withholding Tax Payable	415,818.27	281,881.16
Retentions & Deposits	5,539,963.05	5,539,963.05
Accrued Operating	6,335,635.09	6,137,652.44
	33,188,268.40	*33,005,483.00*
LIABILITY FOR PURCHASE OF LAND-current	*61,648,202.00*	*64,148,202.00*
LIABILITY FOR PURCHASE OF LAND-noncurrent	*110,306,123.00*	*110,306,123.00*
ACCRUED RETIREMENT BENEFITS	*21,800,128.31*	*21,555,685.00*
DEFERRED INCOME TAX LIABILITIES	*21,518,430.02*	*21,518,430.02*
INCOME TAX PAYABLE	*3,560,241.70*	-
TOTAL	252,021,393.43	250,533,923.02

05/07/2018 version4

ARANETA PROPERTIES, INC.
STATEMENT OF CHANGES IN EQUITY

	AS AT END OF	
	MARCH 31, 2018	DECEMBER 31, 2017
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
Actuareal gain (losses) on retirement benefits	(1,727,812.00)	(1,727,812.00)
Unrealized valuation of gain on AFS Investments	(30,000.00)	(30,000.00)
Total	2,150,858,432.12	2,150,858,432.12
Deficit as at December 31,	(411,216,644.53)	(402,756,767.46)
Net Income for the quarter ended March 31	8,307,230.62	(8,459,877.07)
Balances	1,747,949,018.21	1,739,641,787.59