



ALTUS PROPERTY VENTURES, INC.

(Formerly: Altus San Nicolas Corp.)

National Highway, Brgy. 1, San Francisco, San Nicolas, Ilocos Norte
Telephone No.(028) 8397-1888 loc. 36201

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

AUGUST 28, 2020

Notice is hereby given that the Annual Meeting of the Stockholders of ALTUS PROPERTY VENTURES, INC. will be held on August 28, 2020 at 10:00 A.M. via video conferencing at <https://bit.ly/APVI2020ASM> in accordance with the rules of the Securities and Exchange Commission.

The Agenda for the meeting is as follows:

1. Proof of notice of the meeting and existence of a quorum.
2. Reading and approval of the Minutes of the Annual Meeting of the Stockholders held on June 24, 2019.
3. Presentation of annual report and approval of the financial statements for the preceding year.
4. Election of Board of Directors.
5. Appointment of External Auditor.
6. Ratification of the acts of the Board of Directors and its committees, officers and management.
7. Consideration of such other matters as may properly come during the meeting.
8. Adjournment.

A brief explanation of the agenda item which requires stockholders' approval is provided herein. The Information Statement to be sent to the stockholders shall contain more detail regarding the rationale and explanation for each of such agenda items.


In light of current conditions and in support of the efforts to contain the outbreak of COVID-19, stockholders may only attend the meeting via remote communication. Stockholders intending to participate via remote communication must notify the Corporation by email to corporate.secretary@altuspropertyventures.com.ph on or before August 20, 2020.

Stockholders who wish to cast their votes may do so via the method provided for voting *in absentia*, subject to validation procedures, or by accomplishing the attached proxy form. The procedures for attending the meeting via remote communication and for casting votes *in absentia* are explained further in the Information Statement.

Shareholders who wish to vote by proxy shall send the proxies via email to corporate.secretary@altuspropertyventures.com.ph or hard copies to the Office of the Corporate Secretary, 40F Robinsons Equitable Tower, ADB Avenue cor. Poveda Road, Ortigas Center, Pasig City. Pursuant to Section 9, Article II of the By-Laws of Altus Property Ventures, Inc. proxies must be received by the Corporate Secretary for inspection and recording not later than five (5) working days before the time set for the meeting, or not later than August 20, 2020. Validation of proxies shall be held on August 25, 2020. **We are not soliciting proxies.**

Only stockholders of record as of July 29, 2020 shall be entitled to vote.

By Authority of the Chairman


ROSALINDA F. RIVERA
Corporate Secretary



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ANNUAL MEETING OF STOCKHOLDERS AUGUST 28, 2020

EXPLANATION OF AGENDA ITEMS FOR STOCKHOLDERS' APPROVAL

The Corporation has established a procedure for the registration of and voting *in absentia* by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who participates through remote communication or votes *in absentia* shall be deemed present for purposes of quorum.

The following is a summary of the guidelines for voting and participation in the meeting:

- (i) Stockholders may attend the meeting by viewing the livestream at this link: <https://bit.ly/APVI2020ASM>. The livestream shall be broadcast via Microsoft Teams. Please refer to Annex D of the Information Statement for the detailed guidelines for participation via remote communication.
- (ii) Questions and comments on the items in the Agenda may be sent to corporate.secretary@altuspropertyventures.com.ph. Questions or comments received on or before August 20, 2020 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via email.
- (iii) Each item in the agenda for approval of the stockholders will be shown on the screen during the livestreaming as the same is taken up at the meeting.
- (iv) Stockholders may cast their votes on any item in the agenda for approval via the following modes on or before August 20, 2020:
 - a. By sending their proxies appointing the Chairman of the meeting to the Corporate Secretary;
 - OR
 - b. By voting *in absentia*, subject to validation procedures. Please refer to Annex D of the Information Statement for the detailed procedure for registration and voting *in absentia*.
- (v) Stockholders may cast their votes on any item in the agenda for approval by sending their proxies appointing the Chairman of the meeting to the Corporate Secretary by email to corporate.secretary@altuspropertyventures.com.ph or hard copies to the Office of the Corporate Secretary, 40F Robinsons Equitable Tower, ADB Avenue cor. Poveda Road, Ortigas Center, Pasig City on or before August 20, 2020.
 - a. Stockholders may course their proxies through their respective brokers, which shall issue a certification addressed to the Corporate Secretary and duly-signed by their authorized representative, stating the number of shares being voted and the voting instructions on the matters presented for approval.
 - b. Stockholders who wish to send their duly-executed proxies directly to the Corporate Secretary shall send their proxies with the following supporting documents:
 - i. Certification from their broker stating the name of the beneficial owner and the number of shares owned by such shareholder;
 - ii. Government-issued identification (ID) of the shareholder;
 - iii. For Stockholders with joint accounts: The proxy form must be signed by all joint Stockholders. Alternatively, they may submit a scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to sign the proxy.
- (vi) Stockholders intending to participate via remote communication who have not sent their proxies or voted *in absentia* must notify the Corporation by email to corporate.secretary@altuspropertyventures.com.ph on or before August 20, 2020 in order to be counted for quorum. The email shall contain the following:



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- a. Certification from their broker stating the name of the beneficial owner and the number of shares owned by such shareholder;
 - b. Government-issued identification (ID) of the shareholder.
- (vii) For purposes of quorum, the following stockholders shall be deemed present:
- a. Those who sent in their proxies before the deadline;
 - b. Those who voted in absentia before the cut off time; and
 - c. Those who notified the Corporation before the deadline of their intention to participate via remote communication.
- (viii) The Office of the Corporate Secretary shall tabulate all votes received and an independent third party will validate the results. During the meeting, the Secretary shall report the votes received and inform the stockholders if the particular agenda item is carried or disapproved. The total number of votes cast for each item for approval under the agenda will be shown on the screen.

Reading and approval of the Minutes of the Annual Meeting of the Stockholders held on June 24, 2019

Copies of the minutes will be distributed to the stockholders before the meeting and will be presented to the stockholders for approval.

Presentation of annual report and approval of the financial statements for the preceding year

The annual report and the financial statements for the preceding fiscal year will be presented to the stockholders for approval.

Election of Board of Directors

After having undergone the nomination process as conducted by the Corporate Governance Committee, the nominees for election as members of the Board of Directors, including independent directors, will be presented to the stockholders. The profiles of the nominees shall be provided in the Information Statement to be sent to stockholders. The members of the Board of Directors of the Corporation shall be elected by plurality vote.

Appointment of External Auditor

The Corporation's external auditor is Punongbayan & Araullo and will be nominated for reappointment for the current fiscal year.

Ratification of the acts of the Board of Directors and its committees, officers and management

Ratification of the acts of the Board of Directors and its committees, officers and management of the Corporation since the last annual stockholders' meeting up to the current stockholders' meeting, as duly recorded in the corporate books and records of the Corporation, will be requested.

Consideration of such other matters as may properly come during the meeting

The Chairman will open the floor for comments and questions by the stockholders. The Chairman will decide whether matters raised by the stockholders may be properly taken up in the meeting or in another proper forum.

WE ARE NOT SOLICITING YOUR PROXY

Stockholders who wish to cast their votes may do so via the method provided for voting *in absentia*, or by accomplishing the proxy form provided below. The detailed procedure for casting votes *in absentia* may be found in Annex D of the Information Statement.

Stockholders who wish to vote by proxy shall send the proxies by email to corporate.secretary@altuspropertyventures.com.ph or hard copies to the Office of the Corporate Secretary, 40F Robinsons Equitable Tower, ADB Avenue cor. Poveda Road, Ortigas Center, Pasig City not later than August 20, 2020.

P R O X Y

The undersigned stockholder of **ALTUS PROPERTY VENTURES, INC.** (the "Corporation"), hereby appoints the Chairman of the meeting, as attorney-in-fact and proxy, to represent and vote all shares registered in his/her/its name at the Annual Meeting of the Stockholders of the Corporation to be held on **August 28, 2020** and adjournments and postponements thereof, for the purpose of acting on the following matters as fully to all intents and purposes as she/he/it might do if present and acting in person, and hereby ratifying and confirming all that the said attorney shall lawfully do or cause to be done by virtue of these presents:

1. Approval of the Minutes of the Annual Meeting of the Stockholders held on June 24, 2019.
____ Yes ____ No ____ Abstain

5. Ratification of the acts of the Board of Directors and its committees, officers and management.
____ Yes ____ No ____ Abstain

2. Approval of the financial statements for the preceding year.
____ Yes ____ No ____ Abstain

6. At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come during the meeting.
____ Yes ____ No ____ Abstain

3. Election of Board of Directors.

	Yes	No	Abstain
1. Frederick D. Go	_____	_____	_____
2. Lance Y. Gokongwei	_____	_____	_____
3. Faraday D. Go	_____	_____	_____
4. Corazon L. Ang Ley	_____	_____	_____

Independent Directors

5. Martin Q. Dy Buncio	_____	_____	_____
6. Maynard S. Ngu	_____	_____	_____
7. Jean Henri D. Lhuillier	_____	_____	_____

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER /
AUTHORIZED SIGNATORY

4. Appointment of Punongbayan & Araullo as external auditor.
____ Yes ____ No ____ Abstain

ADDRESS OF STOCKHOLDER

CONTACT TELEPHONE NUMBER

DATE

This proxy shall continue until such time as the same is withdrawn by me through notice in writing delivered to the Corporate Secretary at least three (3) working days before the scheduled meeting on **August 28, 2020**.

A PROXY SUBMITTED BY A CORPORATION SHOULD BE ACCOMPANIED BY A CORPORATE SECRETARY'S CERTIFICATE QUOTING THE BOARD RESOLUTION DESIGNATING A CORPORATE OFFICER TO EXECUTE THE PROXY. IN ADDITION TO THE ABOVE REQUIREMENT FOR CORPORATIONS, A PROXY FORM GIVEN BY A BROKER OR CUSTODIAN BANK IN RESPECT OF SHARES OF STOCK CARRIED BY SUCH BROKER OR CUSTODIAN BANK FOR THE ACCOUNT OF THE BENEFICIAL OWNER MUST BE ACCOMPANIED BY A CERTIFICATION UNDER OATH STATING THAT THE BROKER OR CUSTODIAN BANK HAS OBTAINED THE WRITTEN CONSENT OF THE ACCOUNT HOLDER.



ALTUS PROPERTY VENTURES, INC.

(Formerly: Altus San Nicolas Corp.)

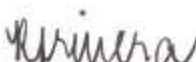
National Highway, Brgy. 1, San Francisco, San Nicolas, Ilocos Norte
Telephone No.(028) 8397-1888 loc. 36201

CERTIFICATE

I, ROSALINDA F. RIVERA, of legal age, Filipino, with office address at the 40th Floor, Robinsons Equitable Tower, ADB Avenue corner Poveda St., Ortigas Center, Pasig City, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of **ALTUS PROPERTY VENTURES, INC.** (formerly Altus San Nicolas Corp.) (the “Corporation”), with office address at Barangay 1, San Francisco, San Nicolas, Ilocos Norte.
2. There are no directors, independent directors or officers of the Corporation who are currently appointed in any government agency or is an employee of any government agency.

Signed this 22nd of July, 2020 at Pasig City.


ROSALINDA F. RIVERA
Corporate Secretary

ALTUS PROPERTY VENTURES, INC. (“APVI”)

**PROFILES OF THE NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS
FOR THE YEAR 2020**

1. Name : Frederick D. Go
Age : 51
Designation : Chairman and President

Business experience and education:

Frederick D. Go is the Chairman and President of APVI. He is also the President and Chief Executive Officer of RLC and President of Robinsons Recreation Corporation. He is the Group General Manager of Shanghai Ding Feng Real Estate Development Company Limited, Xiamen Pacific Estate Investment Company Limited, Chengdu Ding Feng Real Estate Development Company Limited, and Taicang Ding Feng Real Estate Development Company Limited. He also serves as a director of Universal Robina Corporation, Cebu Air, Inc., Robinsons Bank Corporation, JG Summit Petrochemical Corporation, and Cebu Light Industrial Park. He is also the Vice Chairman of the Philippine Retailers Association. He received a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. Mr. Frederick D. Go is a nephew of Mr. John L. Gokongwei, Jr.

2. Name : Lance Y. Gokongwei
Age : 53
Designation : Director

Business experience and education:

Lance Y. Gokongwei is a Director of APVI. He is also the Chairman of RLC and the President and Chief Executive Officer of JGS. He is the Chairman of Universal Robina Corporation, Robinsons Retail Holdings, Inc., JG Summit Petrochemical Corporation, JG Summit Olefins Corporation and Robinsons Bank Corporation. He is the President and Chief Executive Officer of Cebu Air, Inc. He is a director and Vice Chairman of Oriental Petroleum and Minerals Corporation, and United Industrial Corporation Limited. He is also a trustee and secretary of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

3. Name : Faraday D. Go
Age : 55
Designation : Director

Business experience and education:

Faraday D. Go is a Director of APVI. He is also the Executive Vice President of RLC. Prior to joining RLC, he was Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years' experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998.

4. Name : Corazon L. Ang Ley
 Age : 52
 Designation : Director

Business experience and education:

Corazon L. Ang Ley is a Director of APVI. She is also the Business Unit General Manager for Robinsons Homes concurrent to her role as Property Acquisition Head for RLC. She's held various positions and functions within RLC during her 25 years of service including her 3 year stint in China. She graduated from the University of the Philippines – Asian Institute of Tourism in 1987.

5. Name : Martin Q. Dy Buncio
 Age : 55
 Designation : Independent Director

Business experience and education:

Martin Dy Buncio is an Independent Director of APVI. He currently occupies the position of Chairman of Pro Oil Corporation, Chairman of Pro Auto Parts Corporation, Director and President of Banam Global Holdings Corporation, President & General Manager at Proline Sports Center, Inc., President of HJ Marketing, President of Design Products MFG, President for Proline II Mercantile and President for Integra Dev Corporation. Mr. Dy Buncio is also on the board of First Metro Investment Corp. He previously held the position of Director and Executive Committee Member of Lepanto Consolidated Mining from (2004 to 2005) and Treasurer and Purchasing Manager of Design Products. He obtained his degree of Bachelor of Arts at De La Salle University in 1987.

6. Name : Maynard S. Ngu
 Age : 40
 Designation : Independent Director

Business experience and education:

Maynard S. Ngu is an Independent Director of APVI. A young Filipino CEO, the man and brain behind the success of the leading mobile phone brand in the Philippines, Cherry Mobile, established in 2009. He is the President and the Chief Executive Officer of Cosmic Technologies Inc., He is also the President of Cherry Mobile Communications, Inc. (2015 to present), Cosmic Mobile Advertising Inc. (2014 to present), Versatile Customer Care Solutions, Inc. (2007 to present), Kosmos Technomobile, Inc. (2013 to present), Fimobile Technology, Inc. (2013 to present), and Cherrypay Philippines, Inc. (2017 to present). He also serves as the CEO of Land Traders Properties and Development Company Inc. (2015 to present) and Starway Piping Technology, Inc. (2018 to present), and he is the Director of Cosmic Digital Universe, Inc. (2011 to present), Quantum Mobile Gears, Inc. (2015 to present), Accucom System Solutions, Inc. (2016 to present), MSN Foundation, Inc. (2014 to present), Intertext and Chat Communications, Inc. (2016 to present), Xionz Technology Inc. (2015 to present), and Casa Nuova Incorporated (2017 to present). He obtained his degree of Bachelor of Science in Commerce, Major in in Management and Finance at De La Salle University.

7. Name : Jean Henri D. Lhuillier
Age : 50
Designation : Independent Director

Business experience and education:

Jean Henri Lhuillier is an Independent Director of APVI. He is currently the President and CEO of PJ Lhuillier, Inc., Cebuana Lhuillier Insurance Solutions, Cebuana Lhuillier Services Corp., Cebuana Lhuillier Financial Corp., Cebuana Lhuillier Rural Bank, Inc., Cebuana Lhuillier Foundation, Inc., Cintrée Management Services, Inc., Just Jewels Diamonds Boutique Corporation, Le Soleil De Boracay Resort, Inc., Network Capital Ventures, Inc., Pawncare Services, Corp., P & EL Realty Corp., P.J. Lhuillier Development Corp., P.J.L Corporate Centre, Inc., P.J.L Leisure, Inc., P.J.L Ventures, Inc., Rich Gould Real Estate, Inc. and Verite Pawn Corporation. He is the current Director and Chairman of the Board of Global Restaurant Concepts. He is also the Director of DFNN.com, Falcor Heli Solutions Philippines, Inc., Hatchasia.com, Intelligent Wave Philippines and Next Ideas, Inc. In 1992, he received a degree in Bachelor of Science in Economics at Saint Mary's College. In 2013, he received a Doctorate Degree in Humanities at Polytechnic University of the Philippines.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS
Information Statement Pursuant to Section 20
of the Securities Regulation Code

1. Check the appropriate box:

- Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter : **ALTUS PROPERTY VENTURES, INC. (“APVI” or the “Corporation”)**
3. Province, country or other jurisdiction of incorporation or organization : **Ilocos Norte, Philippines**
4. SEC Identification Number : **SEC Registration No. CS200704758**
5. BIR Tax Identification Code : **TIN No. 006-199-192-000**
6. Address of principal office : **Brgy. 1, San Francisco, San Nicolas Ilocos Norte**
7. Registrant’s telephone number, including area code : **(632) 8397-1888**
8. Date, time and place of the meeting of security holders : **August 28, 2020 10:00 A.M. Via video conferencing at <https://bit.ly/APVI2020ASM> in accordance with the rules of the Securities and Exchange Commission**
9. Approximate date on which the Information Statement is first to be sent or given to security holders : **August 4, 2020**
10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class

Number of Shares of Common Stock Outstanding or Amount of Debt Outstanding (as of December 31, 2019)

Common Stock, P 1.00 par value

100,000,000

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes

No

The common stock of Altus Property Ventures, Inc. is listed on the Philippine Stock Exchange.

A. GENERAL INFORMATION

Item 1. Date, Time and Place of Meeting of Security Holders

Date Time and Place of Meeting	:	August 28, 2020 10:00 A.M. Via video conferencing in accordance with the rules of the Securities and Exchange Commission
Online web address/URL for participation by remote communication	:	https://bit.ly/APVI2020ASM
Complete Mailing Address of Principal Office	:	Brgy. 1, San Francisco, San Nicolas Ilocos Norte
Approximate date on which the Information Statement is first to be sent or given to security holders	:	August 4, 2020

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

Item 2. Rights of Shareholders; Dissenters' Right of Appraisal

The Corporation recognizes the right of all shareholders to be treated fairly and equally whether they are controlling, minority, local or foreign. The Corporation respects the rights of shareholders as provided under the Revised Corporation Code and other laws, and as stated in its Articles of Incorporation and By-laws.

Any stockholder of the Corporation may exercise his appraisal right against the proposed actions which qualify as instances giving rise to the exercise of such right pursuant to and subject to the compliance with the requirements and procedure set forth under Title X of the Revised Corporation Code of the Philippines.

There are no matters to be acted upon by the stockholders at the Annual Meeting of the Stockholders to be held on August 28, 2020 which would require the exercise of the appraisal right.

Item 3. Interest of Certain Persons in or Opposition to Matters to be acted upon

None of the following persons have any substantial interest, direct or indirect, in any matter to be acted upon other than election to office:

1. Directors or officers of the Corporation at any time since the beginning of the last fiscal year;
2. Nominees for election as directors of the Corporation;
3. Associate of any of the foregoing persons.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof

(a) Voting securities entitled to be voted at the meeting:

The Corporation has 100,000,000 outstanding shares as of June 30, 2020. Every stockholder shall be entitled to one vote for each share of stock held as of the established record date.

(b) Record date:

All stockholders of record as of July 29, 2020 are entitled to notice and to vote at the Corporation's Annual Meeting of Stockholders.

Section 10, Article II of the By-Laws of the Corporation states that, for purposes of determining the stockholders entitled to notice of, or to vote or be voted at any meeting of stockholders or any adjournments thereof, or entitled to receive payment of any dividends or other distribution or allotment of any rights, or for the purpose of any other lawful action, or for making any other proper determination of stockholders, the Board of Directors may provide that the stock and transfer books be closed for a stated period, which shall not be more than sixty (60) days nor less than thirty (30) days before the date of such meeting. In lieu of closing the stock and transfer books, the Board of Directors may fix in advance a date as the record date for any such determination of stockholders. A determination of stockholders of record entitled to notice of or to vote or be voted at a meeting of stockholders shall apply to any adjournment of the meeting; *provided, however*, that the Board of Directors may fix a new record date for the adjourned meeting.

(c) Election of Directors:

The directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for that year at which a quorum is present. At each election for directors every stockholder shall have the right to vote, in person or by proxy, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes as the same principle among any number of candidates.

The report attached to this SEC Form 20-IS is the management report to stockholders required under SRC Rule 20 to accompany the SEC Form 20-IS and is hereinafter referred to as the "Management Report".

(d) Security Ownership of Certain Record and Beneficial Owners and Management

1. Security Ownership of Certain Record and Beneficial Owners of more than 5% of the Corporation's voting securities as of June 30, 2020

Title of Class	Names and addresses of record owners and relationship with the Corporation	Name of beneficial owner and relationship with record owner	Citizenship	Number of Shares Held	% to Total Outstanding
Common	PCD Nominee Corporation (Filipino) G/F Makati Stock Exchange Bldg. 6767 Ayala Ave., Makati City (stockholder)	PDTC Participants and their clients (See note 1)	Filipino	86,194,680 (See notes 2 and 3)	86.19%
Common	PCD Nominee Corporation (Non-Filipino) G/F Makati Stock Exchange Bldg. 6767 Ayala Ave., Makati City (stockholder)	PDTC Participants and their clients (See note 1)	Non-Filipino	13,805,320 (See notes 2 and 4)	13.81%

Notes:

1. PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly-owned by Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current system of the PDTC, only participants (brokers and custodians) are recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participant is the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

2. Out of the PCD Nominee Corporation account, "MBTC - Trust Banking Group", "Deutsche Bank Manila-Clients A/C" and "Citibank N.A." hold for various trust accounts the following shares of the Corporation as of June 30, 2020:

	<u>No. of shares</u>	<u>% to Outstanding</u>
MBTC - Trust Banking Group	67,507,715	67.51%
Deutsche Bank Manila-Clients A/C	10,027,022	10.03%
Citibank N.A.	6,732,462	6.73%

Voting instructions may be provided by the beneficial owners of the shares.

3. MBTC – Trust Banking Group holds in escrow the following shares of the Corporation, pursuant to the requirements for listing of the Philippine Stock Exchange:

<u>Beneficial Owner</u>	<u>No. of Shares</u>	<u>% to Outstanding</u>
JG Summit Holdings Inc.	60,972,361	60.97%
Robinsons Land Corporation	6,106,359	6.1%
Frederick D. Go	17,086	0.02%
Lance Y. Gokongwei	13,950	0.01%
Faraday D. Go	1	0.00%
Corazon L. Ang Ley	1	0.00%
Martin Q. Dy Buncio	1	0.00%
Maynard S. Ngu	1	0.00%
Jean Henri D. Lhuillier	1	0.00%

Under the By-Laws of JG Summit Holdings, Inc. ("JGSHI"), the Chairman and the President are both empowered to vote any and all shares owned by JGSHI, except as otherwise directed by the Board of Directors. The incumbent Chairman and President of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

Under the By-Laws of Robinsons Land Corporation ("RLC"), the President is empowered to vote any and all shares owned by RLC, except as otherwise directed by the Board of Directors. The incumbent President of RLC is Mr. Frederick D. Go.

4. Under the SEC Form 18-A dated July 15, 2020 of APG Asset Management N.V. ("APG"), APG is indicated as the beneficial owner of 6,093,351 APVI shares, or 6.09% of the total outstanding capital stock of APVI.

2. Security Ownership of Management as of June 30, 2020

Title of Class	Name of beneficial Owner	Position	Amount & nature of beneficial ownership (Direct)	Citizenship	% to Total Outstanding
Named Executive Officers ¹					
Common	1. Frederick D. Go	Director, Chairman and President	17,086	Filipino	0.02%
Common	2. Kerwin Max S. Tan	Treasurer and Chief Compliance Officer	-	Filipino	-
	Sub-Total		<u>17,086</u>		<u>0.02%</u>
Other Directors and Executive Officers					
Common	5. Lance Y. Gokongwei	Director	13,950	Filipino	0.01%
Common	6. Faraday D. Go	Director	1	Filipino	*
Common	7. Corazon L. Ang Ley	Director	1	Filipino	*
Common	8. Martin Q. Dy Buncio	Director (Independent)	1	Filipino	*
Common	9. Maynard S. Ngu	Director (Independent)	1	Filipino	*
Common	10. Jean Henri D. Lhuillier	Director (Independent)	1	Filipino	*
	Sub-Total		<u>13,955</u>		<u>*</u>
<u>All directors and executive officers as a group unnamed</u>			<u>31,041</u>		<u>0.03%</u>

Notes:

1. As defined under Part IV (B) (1) (b) of Annex “C” of SRC Rule 12, the “named executive officers” to be listed refer to the Chief Executive Officer and those that are the four (4) most highly compensated executive officers as of June 30, 2020.

* less than 0.01%

3. Shares owned by foreigners

The total number of shares owned by foreigners as of June 30, 2020 is 13,805,320 common shares or 13.81% of the total outstanding capital stock of the Corporation.

4. Voting Trust Holders of 5% or more - as of June 30, 2020

There are no persons holding more than 5% of a class under a voting trust or similar agreement.

5. Changes in Control

Pursuant to the property dividend declaration of Robinsons Land Corporation (RLC) on July 31, 2019, shares of the Corporation were distributed to the shareholders of record of RLC as of August 15, 2019. The distribution of the property dividend resulted in JG Summit Holdings, Inc. having the controlling interest in APVI, and the dilution of RLC’s ownership interest in APVI as shown below:

Title of Class	Name of Stockholder	Shares Before Dividend Distribution		Shares After Dividend Distribution	
		No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Common	Robinsons Land Corporation	99,999,993	100.00%	6,106,359	6.11%

Information as of June 30, 2020 on “Security Ownership of Certain Record and Beneficial Owners and Management” is found on Part III, Section (K), pages 27 to 28 of the Management Report.

Item 5: Directors and Executive Officers

(a) Directors and Corporate Officers

Information required hereunder is incorporated by reference to the section entitled “Directors and Executive Officers of the Registrant” Part III, Section (I), pages 24 to 26 of the Management Report.

(b) Board Nomination and Election Policy

The Corporate Governance Committee shall oversee the process for the nomination and election of the Board of Directors.

The Corporate Governance Committee shall pre-screen and shortlist all candidates nominated to become members of the Board of Directors in accordance with the list of qualifications and disqualifications as defined in the Corporation’s Corporate Governance Manual with due consideration of the requirements of the Revised Corporation Code, the Securities Regulation Code (“SRC”), the Code of Corporate Governance and relevant SEC Circulars such as the SEC Memorandum Circular No. 16, Series of 2002, the SEC Memorandum Circular No. 19, Series of 2016, as may be amended, relating to the Board of Directors.

The list of the nominees for directors as determined by the Corporate Governance Committee shall be final and no other nomination shall be entertained or allowed after the final list of nominees is prepared.

The members of the Corporate Governance Committee of the Corporation are the following:

1. Martin Dy Buncio
2. Maynard Ngu - Chairman
3. Jean Henri Lhuillier

The following individuals have been nominated for election as directors, including independent directors, at the Annual Meeting of Stockholders on August 28, 2020:

1. Frederick D. Go
2. Lance Y. Gokongwei
3. Faraday D. Go
4. Corazon L. Ang Ley
5. Martin Q. Dy Buncio (Independent)
6. Maynard S. Ngu (Independent)
7. Jean Henri D. Lhuillier (Independent)

(c) Independent Directors

The Corporation has adopted the provisions of SRC Rule 38 on the nomination and election of independent directors and the By-Laws of the Corporation substantially state the requirements on the nomination and election of independent directors set forth in SRC Rule 38.

Presented below is the Final List of Candidates for Independent Directors:

1. **Martin Q. Dy Buncio**, 55, Filipino, has been an independent director of APVI effective September 2, 2019. He currently occupies the position of Chairman of Pro Oil Corporation, Chairman of Pro Auto Parts Corporation, Director and President of Banam Global Holdings Corporation, President & General Manager at Proline Sports Center, Inc., President of HJ Marketing, President of Design Products MFG, President for Proline II Mercantile and President for Integra Dev Corporation. Mr. Dy Buncio is also on the board of First Metro Investment Corp. He previously held the position of Director and Executive Committee Member of Lepanto Consolidated Mining from (2004 to 2005) and Treasurer and Purchasing

Manager of Design Products. He obtained his degree of Bachelor of Arts at De La Salle University in 1987.

2. **Maynard S. Ngu**, 40, Filipino, has been an independent director of APVI effective September 2, 2019. A young Filipino CEO, the man and brain behind the success of the leading mobile phone brand in the Philippines, Cherry Mobile, established in 2009. He is the President and the Chief Executive Officer of Cosmic Technologies Inc., He is also the President of Cherry Mobile Communications, Inc. (2015 to present), Cosmic Mobile Advertising Inc. (2014 to present), Versatile Customer Care Solutions, Inc. (2007 to present), Kosmos Technomobile, Inc. (2013 to present), Fimobile Technology, Inc. (2013 to present), and Cherrypay Philippines, Inc. (2017 to present). He also serves as the CEO of Land Traders Properties and Development Company Inc. (2015 to present) and Starway Piping Technology, Inc. (2018 to present), and he is the Director of Cosmic Digital Universe, Inc. (2011 to present), Quantum Mobile Gears, Inc. (2015 to present), Accucom System Solutions, Inc. (2016 to present), MSN Foundation, Inc. (2014 to present), Intertext and Chat Communications, Inc. (2016 to present), Xionz Technology Inc. (2015 to present), and Casa Nuova Incorporated (2017 to present). He obtained his degree of Bachelor of Science in Commerce, Major in in Management and Finance at De La Salle University.

3. **Jean Henri D. Lhuillier**, 50, Filipino, has been an independent director of APVI effective September 2, 2019. He is currently the President and CEO of PJ Lhuillier, Inc., Cebuana Lhuillier Insurance Solutions, Cebuana Lhuillier Services Corp., Cebuana Lhuillier Financial Corp., Cebuana Lhuillier Rural Bank, Inc., Cebuana Lhuillier Foundation, Inc., Cintrée Management Services, Inc., Just Jewels Diamonds Boutique Corporation, Le Soleil De Boracay Resort, Inc., Network Capital Ventures, Inc., Pawncare Services, Corp., P & EL Realty Corp., P.J. Lhuillier Development Corp., P.JL Corporate Centre, Inc., P.JL Leisure, Inc., P.JL Ventures, Inc., Rich Gould Real Estate, Inc. and Verite Pawn Corporation. He is the current Director and Chairman of the Board of Global Restaurant Concepts. He is also the Director of DFNN.com, Falcor Heli Solutions Philippines, Inc., Hatchasia.com, Intelligent Wave Philippines and Next Ideas, Inc. In 1992, he received a degree in Bachelor of Science in Economics at Saint Mary's College. In 2013, he received a Doctorate Degree in Humanities at Polytechnic University of the Philippines.

In accordance with SEC Memorandum Circular No. 5, Series of 2017, the Certifications of Independent Directors executed by the aforementioned candidates for independent directors of the Corporation are attached hereto as Annex "A" (Martin Q. Dy Buncio), Annex "B" (Maynard S. Ngu), and Annex "C" (Jean Henri D. Lhuillier).

The nominees for Independent Directors were nominated by JG Summit Holdings, Inc., the controlling shareholder of the Corporation owning 60.97% of the Corporation's total outstanding capital stock as of June 30, 2020. JG Summit Holdings, Inc. has no relationship with Messrs. Martin Q. Dy Buncio, Maynard S. Ngu, and Jean Henri D. Lhuillier, the nominees for independent directors of the Corporation.

(d) Significant Employees

There are no persons who are not executive officers of the Corporation who are expected by the Corporation to make a significant contribution to the business.

(e) Family Relationships

Mr. Lance Y. Gokongwei is the cousin of Mr. Frederick D. Go and Mr. Faraday D. Go.
Mr. Frederick D. Go and Mr. Faraday D. Go are brothers.

(f) Involvement in Certain Legal Proceedings of Directors and Executive Officers

To the best of the Corporation's knowledge and belief and after due inquiry, and except as otherwise disclosed, none of the Corporation's directors, nominees for election as director or executive officer in the past five (5) years up to the date of this report:

1. have had any petition filed by or against any business of which such person was a general partner or executive officer either at the time of the bankruptcy or within a two year period of that time;
2. have been convicted by final judgment in a criminal proceeding, domestic or foreign, or have been subjected to a pending judicial proceeding of a criminal nature, domestic or foreign, excluding traffic violations and other minor offenses;
3. have been subjected to any order, judgment, or decree, not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting their involvement in any type of business, securities, commodities or banking activities; or
4. been found by a domestic or foreign court of competent jurisdiction (in a civil action), the Philippine Securities and Exchange Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended, or vacated.

(g) Certain Relationships and Related Party Transactions

1. Related Party Transactions with its Major Stockholder, Subsidiaries, and Joint Venture Companies

The Corporation, in the regular conduct of its business, had engaged in transactions with its major stockholder, JG Summit Holdings Inc. and its subsidiary, Robinsons Land Corporation, and other subsidiaries and affiliates. See Note 16 (Related Party Transactions) of the Notes to the Consolidated Financial Statements as of December 31, 2019 attached to the Management Report.

Information on the parent of the Corporation, the basis of control, and the percentage of voting securities owned as of June 30, 2020:

<u>Parent Company</u>	<u>Number of Shares Held</u>	<u>% Held</u>
JG Summit Holdings, Inc.	60,972,361	60.97%

2. Directors' Disclosures on Self-Dealing and Related Party Transactions

No transaction, without proper disclosure, was undertaken by the Corporation in which any director, executive officer, or any nominee for election as director was involved or had a direct or indirect material interest.

Directors, officers and employees of the Corporation are required to promptly disclose any business or family-related transactions with the Corporation to ensure that potential conflicts of interest are surfaced and brought to the attention of management.

(h) Appraisals and Performance Report for the Board

The attendance of the directors at the meetings of the Board of Directors held in 2019 is as follows:

Directors	No. of Meetings Attended/Held	Attendance Percentage
Frederick D. Go	4/4	100%
Lance Y. Gokongwei	2/4 ¹	50%
Faraday D. Go	4/4	100%
Corazon L. Ang Ley	4/4	100%
Martin Dy Buncio	1/4 ²	25%
Maynard Ngu	1/4 ²	25%
Jean Henri Lhuillier	1/4 ²	25%

Notes:

1 Mr. Lance Gokongwei was elected as director of the Corporation on September 2, 2019.

2 Messrs. Martin Dy Buncio, Maynard Ngu and Jean Henri Lhuillier were elected as independent directors on September 2, 2019.

The Board has established committees to assist in exercising its authority in monitoring the performance of the Corporation in accordance with its Corporate Governance Manual, Code of Business Conduct and related SEC Circulars. The Corporate Governance Committee of the Corporation oversees the performance evaluation of the Board and its committees and management.

Item 6. Compensation of directors and executive officers

(a) Summary Compensation Table

At present, the directors do not receive any allowance or per diem per meeting. The Corporation's By-Laws provides that each Director shall receive a reasonable per diem for his or her attendance at every meeting of the Board of Directors. Furthermore, every member of the Board shall receive such compensation for their services, as may from time to time be determined by the Board.

Compensation to executive officers currently comprising of the Chairman and President, Treasurer and Compliance Officer and the Corporate Secretary amounted to nil for the years ended December 31, 2019, 2018 and 2017.

The following table lists the name of the Corporation's President and the four most highly compensated executive officers and summarized their aggregate compensation for calendar year 2020:

		Calendar Year 2020**			
		<i>Salary</i>	<i>Bonus</i>	<i>*Others</i>	<i>Total</i>
A. President and four most highly compensated executive officers		P -	P 800,000	P 500,000	P 1,300,000
<i>Name</i>	<i>Position</i>				
1. Frederick D. Go	Director, Chairman and President				
2. Lance Y. Gokongwei	Director				
3. Faraday D. Go.	Director				
4. Corazon L. Ang Ley	Director				
5. Kerwin Max S. Tan	Treasurer and Compliance Officer				
B. All other officers and directors as a group unnamed		P -	P 600,000	P 450,000	P 1,050,000

* Per diem

**Estimated

There are no other executive officers other than aforementioned and there was no other compensation paid to the directors for the periods indicated.

(b) Compensation of Directors

1. Standard Arrangements

Other than payment of reasonable per diem, there are no standard arrangements pursuant to which directors of the Corporation are compensated, or are to be compensated, directly or indirectly, for any services provided as a director for the last completed fiscal year and the ensuing year.

2. Other Arrangements

There are no other arrangements pursuant to which any director of the Corporation was compensated, or is to be compensated, directly or indirectly, during the Corporation's last completed fiscal year, and the ensuing year, for any service provided as a director.

(c) Employment Contracts and Termination of Employment and Change-in-Control Arrangement

There are no special employment contracts between the Corporation and the named executive officers.

There are no compensatory plans or arrangement with respect to a named executive officer.

(d) Warrants and Options Outstanding

There are no outstanding warrants or options held by the Corporation's Chief Executive Officer, the named executive officers, and all officers and directors as a group.

Item 7. Independent Public Accountants

The Corporation's independent public accountant is the accounting firm of Punongbayan & Araullo. The same accounting firm will be nominated for reappointment for the current fiscal year at the annual meeting of stockholders. The representatives of the principal accountant are expected to be present at the current year's annual meeting of stockholders. They may also make a statement and respond to appropriate questions with respect to matters for which their services were engaged.

The current handling partner of Punongbayan & Araullo has been engaged by the Corporation as of the fiscal year 2019 and is expected to be rotated every five (5) years in accordance with SRC Rule 68, as amended.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Punongbayan & Araullo (the "Auditors") has audited the Corporation's financial statements as of and for the calendar year ended December 31, 2019 and reviewed the Corporation's financial statements that was audited by Sycip, Gorres Velayo & Co. as of and for the calendar years December 31, 2018 and 2017.

There have been no disagreements with the Auditors of the Corporation on accounting and financial disclosure.

The incumbent members of the Audit Committee of the Corporation are as follows:

1. Lance Y. Gokongwei
2. Frederick D. Go
3. Martin Dy Buncio - Chairman
4. Maynard Ngu
5. Jean Henri D. Lhuillier

The incumbent members of the Board Risk Oversight Committee of the Corporation are as follows:

1. Lance Y. Gokongwei
2. Frederick D. Go
3. Martin Dy Buncio
4. Maynard Ngu
5. Jean Henri Lhuillier - Chairman

Audit and Audit-Related Fees

For the audited financial statements prepared as of December 31, 2019, total audit fees billed to the Corporation by Punongbayan & Araullo amounted to Nine Hundred Thousand Pesos & 0/100 (₱900,000.00).

On the other hand, the table below sets forth the aggregate fees billed to the Corporation for each of the last two years for professional services rendered by Sycip, Gorres Velayo & Co.:

Particulars	2018	2017
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱467,767.00	₱292,431.00
All other fees	16,000.00	16,000.00
TOTAL	₱483,767.00	₱308,431.00

No other service was provided by external auditors to the Corporation for the calendar years 2018 and 2017.

Item 8. None.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Items 9 - 14. None. There are no recent sales of unregistered or exempt securities including recent issuance of securities constituting an exempt transaction.

D. OTHER MATTERS

Item 15. Action with respect to reports

The following are included in the agenda of the Annual Meeting of Stockholders for the approval of the stockholders:

1. Proof of notice of the meeting and existence of a quorum.
2. Reading and approval of the Minutes of the Annual Meeting of the Stockholders held on June 24, 2019.

3. Presentation of annual report and approval of the financial statements for the preceding year.
4. Election of Board of Directors.
5. Appointment of External Auditor.
6. Ratification of the acts of the Board of Directors and its committees, officers and management.
7. Consideration of such other matters as may properly come during the meeting.
8. Adjournment.

The matters approved and recorded in the Minutes of the Annual Meeting of the Stockholders last June 24, 2019 are as follows:

- (a) Presentation of annual report and approval of financial statements for the preceding year;
- (b) Election of Board of Directors;
- (c) Election of External Auditor; and
- (d) Ratification of all acts of the Board of Directors, Executive Committee and other committees of the Board of Directors, officers and management since the last annual meeting.

The Annual Meeting of the Stockholders was held on June 24, 2019 and was attended by shareholders, the Board of Directors, and officers of the Corporation. The shareholders were allowed to cast their votes on each agenda item presented to them for approval, with the number of votes approving each agenda item indicated in their respective sections in the Minutes. The shareholders were also given the opportunity to ask questions, express opinion, and make suggestions on various issues related to the Corporation. The Minutes of the Annual Meeting of the Stockholders held on June 24, 2019 may be viewed and/or downloaded at https://bit.ly/APVI_2019ASM_Minutes.

Brief description of material matters approved by the Board of Directors and Management and disclosed to the SEC and PSE since the last Annual Meeting of Stockholders on June 24, 2019 for ratification by the stockholders:

<u>Date of Board Approval</u>	<u>Description</u>
August 15, 2019	Approval of the audited financial statements of the Corporation for the six-month period ended June 30, 2019
January 24, 2020	Approval of the audited financial statements of the Corporation for the year ended December 31, 2019

Items 16 - 18. None.

Item 19. Voting Procedures

(a) The vote required for approval or election:

Pursuant to Article II, Section 6 of the By-Laws of the Corporation, a majority of the subscribed and outstanding capital, present in person or represented by proxy, shall be sufficient in a stockholders' meeting to constitute a quorum for the election of directors and for the transaction of any business whatsoever, except in those cases in which the Revised Corporation Code requires the affirmative vote of a greater proportion.

The vote of the stockholders representing a majority of a quorum shall be required to approve any action submitted to the stockholders for approval, except in those cases where the Revised Corporation Code requires the affirmative vote of a greater proportion.

Unless otherwise prescribed by the Revised Corporation Code or by special law, and for legitimate purposes, any provision or matter stated in the articles of incorporation may be amended by a majority vote of the board of directors and the vote or written assent of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock, without prejudice to the appraisal right of dissenting stockholders in accordance with the provisions of the Revised Corporation Code.

(b) The method by which votes will be counted:

In accordance with Article II, Section 7 of the By-Laws, every stockholder shall be entitled to vote, in person, by proxy, through remote communication or *in absentia*, electronically or otherwise, for each share of stock held by him, which has voting power upon the matter in question.

Article II, Section 9 of the By-Laws also provides that stockholders may vote at all meetings the number of shares registered in their respective names, either in person or by proxy, duly given in writing and duly presented to and received by the Secretary for inspection and recording not later than five (5) working days before the time set for the meeting, except such period shall be reduced to one (1) working day for meetings that are adjourned due to lack of the necessary quorum. No proxy bearing a signature which is not legally acknowledged by the Secretary shall be honored at the meetings. Proxies shall be valid and effective for five (5) years, unless the proxy provides for a shorter period, and shall be suspended for any meeting wherein the stockholder appears in person.

Article II, Section 8 of the By-Laws also provides that the directors of the Corporation shall be elected by plurality vote at the annual meeting of the stockholders for the year at which a quorum is present. At each election for directors, every stockholder shall have the right to vote, in person, by proxy, through remote communication or *in absentia*, electronically or otherwise, the number of shares owned by him for as many persons as there are directors to be elected, or to cumulate his votes by giving one candidate as many votes as the number of such directors multiplied by the number of his shares shall equal, or by distributing such votes as the same principle among as many number of candidates.

Sections 23 and 57 of the Revised Corporation Code provides that the Corporation may allow a stockholder to cast his vote *in absentia* via modes which the Corporation shall establish, taking into account the Corporation's scale, number of shareholders or members, structure and other factors consistent with the basic right of corporate suffrage.

Pursuant to Article IV, Section 11 of the By-Laws, the Secretary shall record all the votes and proceedings of the stockholders and of the directors in a book kept for that purpose.

Item 20. Participation of Stockholders by Remote Communication

In support of the efforts to contain the outbreak of COVID-19 and to ensure the safety and welfare of its stockholders, directors, officers, and employees, the Corporation will dispense with the physical attendance of stockholders at the meeting and will allow attendance only by remote communication. The livestream of the meeting shall be viewable at the following web address: <https://bit.ly/APVI2020ASM>. In order for the Corporation to properly conduct validation procedures, stockholders who wish to participate via remote communication must notify the Corporation by email to corporate.secretary@altuspropertyventures.com.ph on or before August 20, 2020.

Market Price for the Corporation's Common Equity and Related Stockholder Matters

The information on market prices, holders, dividends and other related stockholder matters as of June 30, 2020 are incorporated by reference to page 15 of the Management Report.

Additional Information Required by the SEC Pursuant to paragraph (4) of SRC Rule 20 (Disclosures to Stockholders Prior to Meeting)

Additional information as of June 30, 2020 are as follows:

1. Market Price

	<u>High</u>	<u>Low</u>
Quarter period April to June 2020 (Listing date: June 26, 2020)	₱240.00	₱17.00

The market price of the Corporation's common equity as of July 22, 2020 is ₱15.36.

2. The number of shareholders of record as of June 30, 2020 was 2.

Common shares outstanding as of June 30, 2020 were 100,000,000 with a par value of ₱1.00 per share.

3. List of the Top 20 Stockholders of the Corporation as of June 30, 2020

Name of stockholder	Number of shares held	Percent to Total Outstanding
1. PCD Nominee Corporation (Non-Filipino)	86,194,680	86.19%
2. PCD Nominee Corporation (Filipino)	13,805,320	13.81%

Discussion on compliance with leading practices on corporate governance

The Corporation adheres to the principles and practices of good corporate governance, as embodied in its Corporate Governance Manual, Code of Business Conduct and related SEC Circulars.

On September 2, 2019, the Board of Directors adopted the Corporate Governance Manual of the Corporation in accordance with SEC Memorandum Circular No. 19, Series of 2016. Continuous improvement and monitoring of governance and management policies have been undertaken to ensure that the Corporation observes good governance and management practices. This is to assure the shareholders that the Corporation conducts its business with the highest level of integrity, transparency and accountability.

SEC Memorandum Circular No. 15, Series of 2017 mandates all listed companies to submit an Integrated Annual Corporate Governance Report ("I-ACGR") on May 30 of the following year for every year that the company remains listed in the PSE.

PSE Memorandum Circular CN No. 2017-0079 provides that the I-ACGR effectively supersedes the SEC's Annual Corporate Governance Report and the PSE's Corporate Governance Disclosure Report.

The Corporation likewise consistently strives to raise its financial reporting standards by adopting and implementing prescribed Philippine Financial Reporting Standards.

ALTUS PROPERTY VENTURES, INC., AS REGISTRANT, WILL PROVIDE WITHOUT CHARGE, UPON WRITTEN REQUEST, A COPY OF THE REGISTRANT'S ANNUAL REPORT ON SEC FORM 17-A. SUCH WRITTEN REQUESTS SHOULD BE DIRECTED TO THE OFFICE OF THE CORPORATE SECRETARY, 40/F ROBINSONS EQUITABLE TOWER, ADB AVENUE CORNER POVEDA ST., ORTIGAS CENTER, PASIG CITY, METRO MANILA, PHILIPPINES.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on July 30, 2020.

ALTUS PROPERTY VENTURES, INC.



FREDERICK D. GO
Chairman and President

/eci

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **MARTIN Q. DY BUNCIO**, Filipino, of legal age and a resident of 817 A. Mabini St., Brgy. Addition Hills, Mandaluyong City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Altus Property Ventures, Inc. and have been its independent director since September 2, 2019.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/ Organization	Position/ Relationship	Period of Service
Pro Oil Corporation	Chairman	Present
Pro Auto Parts Corporation	Chairman	Present
Banam Global Holdings Corporation	Director & President	Present
Proline Sports Center	President	Present
HJ Marketing	President	Present
Design Products MFG	President	Present
Proline II Mercantile	President	Present
Integra Dev Corporation	President	Present
First Metro Investment Corporation	Director	Present

I am not affiliated with any Government-owned and Controlled corporations.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Altus Property Ventures, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of Altus Property Ventures, Inc. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

Name of director/officer/substantial shareholder	Company	Nature of relationship
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding:

Offense charged/investigated	Tribunal or agency involved	Status
N/A	N/A	N/A

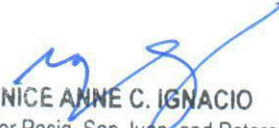
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of Altus Property Ventures, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this July 22, 2020, at **PASIG CITY**


MARTIN Q. DY BUNCIO
Affiant

SUBSCRIBED AND SWORN to before me on the date and place first above written; affiant exhibiting to me his Driver's License with number [REDACTED] is competent evidence of identity.

Doc No. 499 ;
Page No. 101 ;
Book No. I ;
Series of 2020.


ATTY. EUNICE ANNE C. IGNACIO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 51; Until December 31, 2021
40F Robinsons Equitable Tower
ADB Ave., Ortigas Center, Pasig City
Roll of Attorneys No. 70210; June 2, 2017
PTR No. 6441565; January 14, 2020; Pasig City
IBP No. 113911; January 15, 2020; Makati Chapter
MCLE Compliance No. VI-0007698; April 14, 2022

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **MAYNARD S. NGU**, Filipino, of legal age and a resident of 901 Apacible St. Corner Leon Guinto St. Ermita Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Altus Property Ventures, Inc. and have been its independent director since September 2, 2019.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/ Organization	Position/ Relationship	Period of Service
Cosmic Technologies Inc.	President & Chief Executive Officer	Present
Cherry Mobile Communications, Inc.	President	Present
Cosmic Mobile Advertising, Inc.	President	Present
Versatile Customer Care Solutions, Inc.	President	Present
Kosmos Technomobile, Inc.	President	Present
Fimobile Technology, Inc.	President	Present
Cherrypay Philippines, Inc.	President	Present
Land Traders Properties and Development Company Inc.	Chief Executive Officer	Present
Starway Piping Technology, Inc.	Chief Executive Officer	Present
Cosmic Digital Universe, Inc.	Director	Present
Quantum Mobile Gears, Inc.	Director	Present
Accucom System Solutions, Inc.	Director	Present
MSN Foundation, Inc.	Director	Present
Intertext and Chat Communications, Inc.	Director	Present
Xionz Technology Inc.	Director	Present
Casa Nuova Incorporated	Director	Present

I am not affiliated with any Government-owned and Controlled corporations.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Altus Property Ventures, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am related to the following director/officer/substantial shareholder of Altus Property Ventures, Inc. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

Name of director/officer/substantial shareholder	Company	Nature of relationship
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding:

Offense charged/investigated	Tribunal or agency involved	Status
N/A	N/A	N/A

6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.


7. I shall inform the Corporate Secretary of Altus Property Ventures, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this 22 JUL 2020, at PASIG CITY.


MAYNARD S. NGU
Affiant

SUBSCRIBED AND SWORN to before me on the date and place first above written; affiant exhibiting to me his Tax Identification with number [REDACTED] as his competent evidence of identity.

Doc No. 501
Page No. 102
Book No. I
Series of 2020.


ATTY. EUNICE ANNE C. IGNACIO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 51; Until December 31, 2021
40F Robinsons Equitable Tower
ADB Ave., Ortigas Center, Pasig City
Roll of Attorneys No. 70210; June 2, 2017
PTR No. 6441565; January 14, 2020; Pasig City
IBP No. 113911; January 15, 2020; Makati Chapter
MCLE Compliance No. VI-0007698; April 14, 2022

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JEAN HENRI D. LHUILLIER**, Filipino, of legal age and a resident of Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of Altus Property Ventures, Inc. and have been its independent director since September 2, 2019.
2. I am affiliated with the following companies or organizations (including Government-Owned and Controlled Corporations):

Company/ Organization	Position/ Relationship	Period of Service
P.J. Lhuillier, Inc.	President & CEO	Present
Cebuana Lhuillier Insurance Solutions	President & CEO	Present
Cebuana Lhuillier Services Corporation	President & CEO	Present
Cebuana Lhuillier Financial Corporation	President & CEO	Present
Cebuana Lhuillier Rural Bank, Inc.	President & CEO	Present
Cebuana Lhuillier Foundation, Inc.	President & CEO	Present
Cintrée Management Services, Inc.	President & CEO	Present
Just Jewels Diamonds Boutique Corporation	President & CEO	Present
Le Soleil de Boracay Resort, Inc.	President & CEO	Present
Networld Capital Ventures Inc.	President & CEO	Present
Pawncare Services Corporation	President & CEO	Present
P& EL Realty Corporation	President & CEO	Present
P.J. Lhuillier Development Corporation	President & CEO	Present
PJL Corporate Centre, Inc.	President & CEO	Present
PJL Leisure, Inc.	President & CEO	Present
PJL Ventures, Inc.	President & CEO	Present
Riche Gould Real Estate, Inc.	President & CEO	Present
Verité Pawn Corporation	President & CEO	Present
Global Restaurants Concepts, Inc.	Director & Chairman	Present
DFNN.com	Director	Present
Falcor Heli Solutions Philippines, Inc.	Director	Present
Hatchasia.com	Director	Present
Intelligent Wave Philippines	Director	Present
Next Ideas, Inc.	Director	Present

I am not affiliated with any Government-owned and Controlled corporations.

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Altus Property Ventures, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

4. I am related to the following director/officer/substantial shareholder of Altus Property Ventures, Inc. and its subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.

Name of director/officer/substantial shareholder	Company	Nature of relationship
N/A	N/A	N/A

5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding:

Offense charged/investigated	Tribunal or agency involved	Status
N/A	N/A	N/A

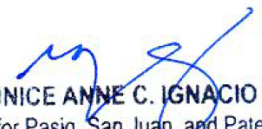
6. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
7. I shall inform the Corporate Secretary of Altus Property Ventures, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this 22 July 2020, at Pasig City.


JEAN HENRI D. LHILLIER
Affiant

SUBSCRIBED AND SWORN to before me on the date and place first above written; affiant exhibiting to me his Tax Identification with number [REDACTED] as his competent evidence of identity.

Doc No. 502 ;
Page No. 102 ;
Book No. I ;
Series of 2020.


ATTY. EUNICE ANNE C. IGNACIO
Notary Public for Pasig, San Juan, and Pateros
Appointment No. 51; Until December 31, 2021
40F Robinsons Equitable Tower
ADB Ave., Ortigas Center, Pasig City
Roll of Attorneys No. 70210; June 2, 2017
PTR No. 6441565; January 14, 2020; Pasig City
IBP No. 113911; January 15, 2020; Makati Chapter
MCLE Compliance No. VI-0007698; April 14, 2022

**2020 ANNUAL STOCKHOLDERS’ MEETING
OF
ALTUS PROPERTY VENTURES, INC.

REGISTRATION AND PROCEDURE FOR
VOTING *IN ABSENTIA*
AND
PARTICIPATION VIA REMOTE COMMUNICATION**

I. VOTING *IN ABSENTIA*

Altus Property Ventures, Inc. (the “Corporation”) has established a procedure for the registration of and voting *in absentia* by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code.

1. Stockholders as of July 29, 2020 (the “Stockholder/s”) may register by sending an email to corporate.secretary@altuspropertyventures.com.ph with the following supporting documents:
 - a. For individual Stockholders:
 - i. Certification from their broker stating the name of the beneficial owner and the number of shares owned by such shareholder;
 - ii. Government-issued identification (ID) of the shareholder;
 - iii. For Stockholders with joint accounts: A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account.
 - b. For corporate Stockholders:
 - i. Certification from their broker stating the name of the beneficial owner and the number of shares owned by such shareholder;
 - ii. Secretary’s Certificate authorizing the designated representative to vote the shares owned by the corporate Stockholder;
 - iii. Government-issued identification (ID) of the designated representative.

Registration shall be open from August 3 to 13, 2020.

2. Registration shall be validated by the Office of the Corporate Secretary in coordination with the Stock Transfer Agent of the Corporation. Once the Stockholder has been successfully validated, the Stockholder shall be officially registered for the annual meeting and a digital ballot shall be generated for the Stockholder which shall be sent to the email address used by the Stockholder for registration.
3. The registered Stockholder may then proceed to fill out the ballot with the votes. All items in the agenda for approval shall be shown one at a time and the registered Stockholder may vote Yes, No, or Abstain. The vote is considered cast for all the registered Stockholder’s shares.
4. Once voting on all the agenda items is finished, the registered Stockholder is encouraged to review the votes before submitting the ballot. The Stockholder can then proceed to submit the accomplished ballot by clicking the ‘Submit’ button. A summary of the votes cast shall be sent to the email address of the registered Stockholder. Once the ballot has been submitted, votes may no longer be changed. Multiple

submissions of the digital ballot under the same shareholder for the shares under the same broker's certificate shall be invalidated.

5. Voting shall be open from August 13, 2020 to August 20, 2020.
6. The Office of the Corporate Secretary shall tabulate all votes cast *in absentia* together with the votes cast by proxy, and an independent third party will validate the results.
7. Stockholders who register and vote on the website for voting *in absentia* are hereby deemed to have given their consent to the collection, use, storing, disclosure, transfer, sharing and general processing of their personal data by the Corporation and by any other relevant third party for the purpose of electronic voting *in absentia* for the Annual Stockholders' Meeting and for all other purposes for which the Stockholder can cast his/her/its vote as a stockholder of the Corporation.

II. PARTICIPATION VIA REMOTE COMMUNICATION

1. Stockholders may attend the meeting on August 28, 2020 at 10:00 a.m. via the following livestreaming link: <https://bit.ly/APVI2020ASM>. The livestream shall be broadcast via Microsoft Teams, which may be accessed either on the web browser or on the Microsoft Teams app. Those who wish to view the livestream may sign in using any Microsoft account or may join the stream anonymously.
2. Stockholders who have not sent their proxies or registered and voted *in absentia* ("Unregistered Stockholders") may still attend the meeting through the livestreaming link. In order to be counted for the determination of quorum, Unregistered Stockholders are requested to notify the Corporation by e-mail to corporate.secretary@altuspropertyventures.com.ph by August 20, 2020 of their intention to participate in the meeting by remote communication.

For validation purposes, the notification email from the Stockholder shall contain the following:

- a. Certification from their broker stating the name of the beneficial owner and the number of shares owned by such shareholder;
 - b. Government-issued identification (ID) of the shareholder.
3. For purposes of quorum, only the following Stockholders shall be counted as present:
 - a. Stockholders who have registered and voted *in absentia* before the cut off time;
 - b. Stockholders who have sent their proxies before the deadline;
 - c. Stockholders who have notified the Corporation of their intention to participate in the meeting by remote communication before the deadline.
 4. Questions and comments on the items in the Agenda may be sent to corporate.secretary@altuspropertyventures.com.ph. Questions or comments received on or before August 20, 2020 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via email.

PART I - BUSINESS AND GENERAL INFORMATION

(A) Description of Business

(1) Business Development

Altus Property Ventures, Inc. (formerly Altus San Nicolas Corp.) (the “Company” or “APVI” or the “Issuer”) is a stock corporation organized under the laws of the Philippines. It was incorporated on March 28, 2007 as a real estate company with an initial authorized capital stock of 40,000,000 Common Shares at a par value of ₱1.00 per share.

On February 24, 2009, RLC subscribed and paid 1,998 Common Shares of APVI at ₱1.00 per share. In 2010, the SEC approved the increase in the Company’s authorized capital stock to 100,000,000 Common Shares with a par value of ₱1.00. In the same year, RLC bought additional shares in APVI ending up with an 80% controlling stake in the Company. On March 7, 2013, RLC acquired the remaining 20% non-controlling interest in APVI, increasing its ownership interest from 80% to 100%.

On July 31, 2019, the Board of Directors of RLC approved the declaration of RLC’s APVI shares as property dividend to its Common Shareholders which, following the approval of the SEC, will result in the distribution to RLC Common Shareholders of one (1) Common Share for approximately every Fifty One and 9384/10000 (51.9384) RLC Common Shares owned and registered in the name of the RLC Common Shareholders as of August 15, 2019.

On August 23, 2019, the SEC approved the amendment of some of the provisions of the Company’s Articles of Incorporation and By-laws including the change of its corporate name from “Altus San Nicolas Corp.” to “Altus Property Ventures, Inc.”.

The Company’s principal executive office is located at Brgy. 1 San Francisco, San Nicolas, Ilocos Norte. As of December 31, 2019 and 2018, APVI has a total of 85 and 87 employees, including 19 and 18 permanent full-time managerial and support employees and approximately 66 and 69 contractual and agency employees, respectively.

(2) Business

(a) Description of the Company

The Company’s primary purpose is to engage in the business of selling, acquiring, building, constructing, developing, leasing and disposing of real estate properties and property development of all kinds and nature.

1) Principal business, market and relative contribution to revenues of the Company

It currently derives all its revenues from the mall it owns and operates referred to as Robinsons Place Ilocos (North Wing). Located in a prosperous region where time-honored Filipino heritage continues to hold its ground, Robinsons Place Ilocos has become the shopping and entertainment destination to over half a million Ilocanos that populate Ilocos Norte and its neighboring towns for almost two decades.

Spanning a total floor area of approximately two hectares, it proudly stands as the Company’s first foray in the Ilocandia region and is, in fact, the first full-service mall to arise in the province. This two-level modern shopping mall offers delightful dining and shopping choices featuring prominent anchor stores: Robinsons Department

Store, Robinsons Supermarket, Handyman Do-It Best Home Center, Robinsons Appliances and Robinsons Movieworld. Joining them are top national and local food tenants including Jollibee, Mang Inasal, Greenwich, Pizza Hut, KFC and Ineng's Special BBQ. Retail outlets such as Bench, Levi's, Penshoppe, RRJ/Mr. Lee, Converse, Res-Toe-Run and Petrol add to the tenant mix. Representing Ilocos' entrepreneurial arena are leading local players including Kookee House. Specialty shops such as Expressions, Mercury Drugstore and The Travel Club and service-oriented tenants such as BDO, Robinsons Bank, LBC complete the mall offering. Occupancy rate remains healthy at 100% as of December 31, 2019.

Due to the success of the mall, in 2013, a ground breaking ceremony was held for the construction of the South Wing and the bridgeway connecting it to the North Wing on a vacant lot owned by RLC. The first two floors of the South Wing house the mall expansion, covered parking and part of the BPO office space. The third and fourth floors are reserved for BPO offices as well as more parking slots. The new wing has an al fresco area with beautiful landscaping and water jets. In addition, it is anchored by Toys 'R Us, Daiso, and three new state-of-the-art cinemas in addition to the three existing cinemas in the North Wing. Popular local and international brands such as H&M, Uniqlo, Cotton On, Giordano Watsons and Payless. Gadgets stores like Samsung, Oppo, Cherry Mobile are featured, as well as health and wellness outlets such as Fresh Salon and Spa and David's Salon.

In September 2016, the Company sold the South Wing to RLC in order to consolidate ownership and management of the expansion mall and the land where it is located.

The Company has a solid track record of financial profitability supported by a healthy financial position.

2) Competition

The Company operates in a highly competitive real estate industry. It competes with industry players who are present in all segments of the market including commercial, office, hotels, residential and real-estate related logistics and generally have wide geographic reach and those players who operate in select segments or niche markets. Each of these companies has certain distinct advantages over APVI, including their considerably larger portfolio and access to prime real estate in the heart of Metro Manila and other key cities. There are a number of other players in the real estate business in the Philippines, but they are significantly smaller and, because of the high barriers to entry into the business (which include cost, branding, reputation, scale and access to prime real estate), APVI expects that it will continue to compete principally with the major property companies for the foreseeable future. With the Company's competitive strengths as mentioned above, APVI believes that it will be able to compete effectively with peers and solidify its position as it enters new markets, grow its business and expand its portfolio.

For its mall business, the Company has recently seen an increase in the development of specialty malls by companies that are not traditional players in the industry, and it is unclear how this trend might affect the competitive landscape. Shopping mall operators also face competition from specialty stores, general merchandise stores, discount stores, warehouse outlets, street markets and online stores. APVI is focused on balancing its core tenant mix and providing a more distinctive shopping mall experience to its loyal customers, as well as its ability to leverage the brand equity and drawing power of its affiliated companies in the retail trade business.

3) Suppliers

Purchase of construction and operational requirements of the Company are awarded to accredited reputable contractors/suppliers subject to a bidding process and management's evaluation of the price and qualifications of and its relationship with the relevant contractors/suppliers.

4) Customer Base

APVI has a broad base of customers, comprised of both local and foreign individuals, and institutional clients. The Company is not dependent on a single or a few customers, the loss or any of which would have a material adverse effect on the business taken as a whole. APVI has no single customer that accounts for 20% or more of its revenues.

5) Transactions with Related Parties

The Company, in the normal course of business, has transactions with its affiliated companies consisting principally of lease arrangements on commercial properties.

APVI, in its ordinary course of business, engage in transactions with RLC, companies in JGS and other companies controlled by the Gokongwei Family. The most significant of these transactions include tenancy by various retail-related companies controlled by the Gokongwei Family in Robinsons Place Ilocos. APVI's policy with respect to related party transactions is to ensure that these transactions are done in arm's length basis or entered into on terms comparable to those available from unrelated third parties.

The Company's major related party transactions include leases of significant portions of Robinsons Place Ilocos to companies controlled by the Gokongwei Family, including Robinsons Department Store, Robinsons Supermarket and Handyman Do-It-Best. Other affiliates from whom APVI earns rental income include Top Shop and Robinsons Bank. Rental income paid to APVI by affiliates amounted to ₱43.8 million and ₱43.5 million for calendar years ending December 31, 2019 and 2018, respectively.

The Company, in the normal course of business, has transactions with its affiliated companies consisting principally of reimbursement of expenses.

The Company maintains savings and current accounts and time deposits with an entity under common control which is a local commercial bank. Cash and cash equivalents earns interest at the prevailing bank deposit rates. These balances amounted to ₱11.4 million and ₱5.8 million as of December 31, 2019 and 2018, respectively.

In addition to the foregoing transactions, RLC and JGS also provide APVI with certain corporate services.

There have been no transactions (or series of similar transactions) with or involving the Company in which a director, executive officer, or stockholder owns 10% or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

6) Intellectual Property

APVI relies on trademarks to establish and protect its business interests and it believes that its trademarks and intellectual property rights are important to its success and competitive position. In the Philippines, certificates of registration of a trademark filed with the Philippine Intellectual Property Office prior to the effective date of the Philippine Intellectual Property Code in 1998 are generally effective for

a period of twenty (20) years from the date of the certificate, while those filed after the Philippine Intellectual Property Code became effective are generally effective for a shorter period of ten (10) years, unless terminated earlier.

For its malls business, due to the long-term use and wide-spread recognition of the name “Robinsons” in the market, the Company intends to leverage on the “Robinsons” brand for its mall. The Company believes that RLC has sufficient protection over the “Robinsons” name in particular. There can be no assurance, however, that the actions RLC has taken will be adequate to prevent imitation by others or to prevent others from using the “Robinsons” name as a violation of its intellectual property rights. Details of the trademark are as follows:

Trademark	Registrant	Registration Date	Term
Robinsons “R”	Robinsons Land Corporation	February 4, 2008	20 years

7) Government Approvals and Permits

All government approvals and permits issued by the appropriate government agencies or bodies which are material and necessary to conduct the business and operations of the Company have been obtained and are in full force and effect. The Company is in the process of renewing some permits necessary to conduct its business and operations.

The costs of compliance with environmental laws are included in the cost for permits and licenses procured by the Company.

8) Effect of Existing or Probable Environmental/ Governmental Regulations on the Business

The existing regulatory and environmental/governmental regulations as well as possible governmental regulations on the various business segments may affect the Company's profitability through possible reduction in revenues.

The aggregate cost of compliance with environmental laws covering all business segments including waste management, among others, amounted to ₱0.08 million and ₱0.42 million for calendar years ending December 31, 2019 and 2018.

9) Research and Development

APVI typically engages in research and development activities focusing on market trends and insights as well as new concepts and technologies. The expenses incurred by the Company in the past three (3) years in connection with these activities are not material.

10) Employees

As of December 31, 2019 and 2018, APVI has a total of 85 and 87 employees, including 19 and 18 permanent full-time managerial and support employees and approximately 66 and 69 contractual and agency employees, respectively.

Breakdown according to function of permanent full-time managerial and support employees as of December 31 is as follows:

Function	Number of Employees	
	2019	2018
Operations	5	5
Administrative	7	7
Technical	7	6
Total	19	18

The Company does not currently anticipate hiring a significant number of additional employees within the next twelve (12) months, but it may look to hire as necessary subject to any changing needs of the business. Furthermore, as of the date, there is no existing collective bargaining agreement between the Company and its employees, and the Company's employees are not part of any labor union. The Company has not experienced any disruptive labor disputes, strikes or threats of strikes, and management believes that the Company's relationship with its employee in general is satisfactory. The Company complies with minimum compensation and benefits standards as well as all other applicable labor and employment regulations.

11) Risk Factors Relating to the Company's Business

Significant competition in the markets in which APVI currently operates in and plans to operate in the future could have a material adverse effect on its future prospects and profitability

APVI operates in a highly competitive industry. Albeit a high barrier to entry, the capacity of real estate projects to yield attractive returns and cash flows draws a lot of players. The intensity of competition depends largely on the number of market players, product differentiation, market supply and demand. The Company faces competition from other companies that provide the same or similar offerings to the customers in the same area and all across the Philippines.

The Company's future growth and development is dependent, in large part, on the availability of large tracts of land suitable for development as well as its ability to acquire and enter into agreements to buy and develop suitable land for its planned developments. As demand for land increases, particularly in key cities and other urban areas, it may become more difficult to locate parcels of suitable size in locations and at prices acceptable to the Company. Its growth prospects could be limited and its business and results of operations could be adversely affected to the extent that the Company is unable to acquire suitable land at acceptable prices in preferred locations that can yield acceptable returns for the Company.

Property developers with greater financial and other resources and more attractive land banks compete with APVI in various aspects of its business. Competition from other real estate developers and real estate services companies may adversely affect APVI's ability to develop and sell its properties, or attract and retain customers, and continued development by these and other market participants could result in saturation of the market for real estate.

APVI is confident that it can compete effectively on the basis of its many years of operation on the back of efficient and effective management resulting to a solid track record of profitability.

Disruption to the real estate industry by E-Commerce and Consumer Technology

With the advent of technology, the real estate industry could face major disruption with investments pouring into e-commerce and AI-powered consumer technologies. As consumers grow accustomed to the on-demand, tech-based environment, it will be an expectation, not a perk, that real estate companies follow suit.

This tech push has transformed consumer behavior and spending pattern customers. E-commerce has commoditized most moderately-priced goods; and consumers can simply purchase or pay their bills online at sometimes much cheaper prices at the convenience of their homes. This rules out a lot of retailers who are major business partners of real estate companies.

As a real estate company, the Company must therefore, rethink its traditional tenant mix to identify those bricks and mortar retailers who can sell against online retail. Real estate companies must also look for ways to converge clicks with bricks by exploring and capitalizing on other retail channels.

To mitigate this risk, the Company's offerings have evolved to be more lifestyle-centric choices to better serve its customers especially in its malls business. It also keeps abreast with technology and platforms that can be used to understand the customer journey and interpret relevant data to form informative insights.

Public health epidemics or outbreaks of diseases could have an adverse effect on economic activity in the Philippines, and could materially and adversely affect the Company's business, financial condition, and results of operations.

In April 2009, an outbreak of the H1N1 virus, commonly referred to as "swine flu," occurred in Mexico and spread to other countries, including the Philippines. In August 2014, the World Health Organization ("WHO") declared the Ebola outbreak that originated in West Africa as an international health emergency in view of the rising death toll due to the disease. That month, a Filipino seaman in Togo was quarantined for exhibiting symptoms of Ebola virus infection but was later released after testing negative for the disease.

In February 2015, a Filipina nurse who arrived from Saudi Arabia tested positive for the MERS-CoV (i.e., the Middle East Respiratory Syndrome-Corona virus). She was quarantined, received medical treatment, and later discharged and cleared of the disease by the Department of Health. All known contacts of the said nurse, including some passengers in the same flight that arrived from Saudi Arabia, were also cleared of the infection, putting the country once again free of an active case of the disease. In March 2016, reports of an American woman who stayed in the Philippines for four (4) weeks in January 2016, tested positive for the Zika virus upon returning home, indicating the local transmission of the disease through the *Aedes aegypti* mosquito. In May 2016, a South Korean national was reported to have acquired the infection while visiting the Philippines, following earlier reports of two (2) other confirmed cases of the viral infection in the country. All of the patients had recovered, indicating that the Zika viral infection acquired in the country was self-limiting.

In August 2017, an outbreak of bird flu from a poultry farm in Central Luzon was confirmed, and the avian influenza strain was later found to be transmissible to humans. In response to the outbreak, restrictions on the transport and sale of birds and poultry products outside a seven-kilometer radius control area surrounding the affected site were imposed. The Philippines has since been cleared of any human infection of the avian influenza virus.

In September 2019, the Department of Health confirmed that polio re-emerged in the Philippines, nineteen (19) years after the country was declared polio-free by the WHO in 2000. As of February 15, 2020, the total number of confirmed polio cases in the country is seventeen (17).

On January 30, 2020, the Department of Health announced that a 38-year old Chinese female from Wuhan, China, the epicenter of cases of the 2019 coronavirus disease ("COVID-19"), who arrived in Cebu City from Hong Kong, tested positive for the virus. On February 2, 2020, the Department of Health announced that a 44-year old Chinese male, also from Wuhan, China, was confirmed to have the COVID-19, and passed away on February 1, 2020. This was the first confirmed death outside of China. In view of the rising number of cases of the COVID-19, the Duterte Administration announced on February 2, 2020 that the Philippines is imposing a temporary travel ban against entry of any person, regardless of

nationality, except Filipino citizens and holders of Permanent Resident Visas issued by the Philippine government, directly coming from China, and its special administrative regions. The travel bans also included persons who within fourteen (14) days immediately preceding arrival in the Philippines has been to China and its special administrative regions. A mandatory quarantine of fourteen (14) days was imposed upon Filipinos and Permanent Resident Visa holders coming from China and its special administrative regions.

On January 30, 2020, the WHO declared the COVID-19 outbreak a Public Health Emergency of International Concern, and subsequently, with the continued increase in the number of confirmed cases throughout the world, a pandemic on March 11, 2020. In response to the pandemic, on March 12, 2020, the Philippine government placed Metro Manila under “community quarantine” starting on March 15, 2020, which, among others, restricted traveling through land, domestic air, and domestic sea from Metro Manila. On the second day of the implementation of the said community quarantine, the Philippine government declared a Luzon-wide “enhanced community quarantine” to arrest the continuing effect of the disease. The enhanced community quarantine mandated the temporary closure of non-essential shops and businesses, prohibited mass gatherings and all means of public transportation, and restricted traveling through air, sea and land in and out of Luzon, except for diplomats and uniformed workers (carrying medical supplies), among others. On April 7, 2020, the Philippine government extended the enhanced community quarantine period until April 30, 2020, which was further extended to May 15, 2020. On May 13, 2020, the Philippine government eased its quarantine restrictions in certain areas and placed Metro Manila under a modified enhanced community quarantine, while other key provinces and cities in the country were placed under a general community quarantine, until May 31, 2020. As of May 28, 2020, the Philippines had a total of 15,588 confirmed cases and 921 deaths. If the outbreak of the Ebola virus, MERS-CoV, Zika virus, bird flu, polio, COVID-19, or any public health epidemic becomes widespread in the Philippines or increases in severity, it could have an adverse effect on economic activity in the Philippines, and could materially and adversely affect the Company’s business, financial condition and results of operations.

APVI is cognizant of COVID-19’s potential material impact on its financial performance, the execution of its plans and strategies, and its customers and employees should the situation persist in the longer-term. With public health and safety in mind and in full cooperation with the government, APVI temporarily closed Robinsons Place Ilocos mall except areas of the mall that are being occupied by tenants providing essential services such as the supermarkets, banks and pharmacies. Although the Company waived rental for non-operational tenants during the enhanced community quarantine (“ECQ”) period, it was still able to collect rent from the aforementioned operational tenants, keeping the Company afloat. In addition to complying with the guidelines, rules and regulations that the Philippine government has laid out, the Company has rolled out robust plans to ascertain business continuity, and have taken immediate actions to ensure that Company’s services remain available to its customers. Skeleton workforces have been deployed and contingency measures such as flexible personnel resourcing and off-site working facilities have been employed. APVI has implemented appropriate and enhanced measures in an effort to contain the spread of the virus within its properties and workplace. To ensure adequate social distancing, mall operating hours have been adjusted for operational stores, social distancing floor markers have been strategically placed and entry of customers is closely monitored. Infrared non-contact thermal scanners are being used and hand sanitizers and foot baths have been installed in all the entry points of the mall. All its front liners are required to conduct frequent handwashing, wear protective masks or gear, and implement effective cleaning procedures in all its properties. Moreover, sanitation teams have been reinforced to carry out deep disinfection procedures especially in high-touch areas such as elevators and escalators, food courts, mall directory, etc. In the workplace, corporate policies have been

established to use digital or online platforms for corporate communications and virtual meetings in order to limit physical contact. Decentralized and/or remote working arrangements for the Company's employees have also been instituted. Lastly, the Company has established re-entry strategies in preparation for business resumption once the ECQ is lifted. APVI's main focus is to ensure a safe environment for its customers and employees in order to rebuild workplace and business confidence. As of the date of this report, the mall has already been reopened.

As APVI actively monitors developments and assess the impact of the foregoing in its operations and financial performance, the Company remains confident that it will continue to deliver a solid financial performance given the aforementioned mitigation efforts it has adopted as well as due to its solid financial position, prudent capital base and manageable debt levels.

APVI's business is affected by environmental laws and regulations in the Philippines which could have a material adverse effect on the Company's financial condition and operations

APVI operates a material part of its businesses in a regulated environment. APVI is subject to numerous environmental laws and regulations relating to the protection of the environment and human health and safety. These include laws and regulations governing air emissions, water and waste water discharges, odor emissions, and the management of, disposal of and exposure to hazardous materials.

In general, developers of real estate projects are required to submit project descriptions to regional offices of the Philippine Department of Environment and Natural Resources ("DENR"). For environmentally-sensitive projects or at the discretion of the regional office of the DENR, a detailed Environmental Impact Assessment may be required and the developer will be required to obtain an Environmental Compliance Certificate to certify that the project will not have an unacceptable environmental impact. There can be no assurance that current environmental laws and regulations applicable to the Company will not increase the costs of operating its facilities above currently projected levels or require future capital expenditures. In addition, APVI cannot predict what environmental, health, safety or other legislation or regulations will be amended or enacted in the future, how existing or future laws or regulations will be enforced, administered or interpreted, or the amount of future expenditures that may be required to comply with these environmental laws or regulations or to respond to environmental claims. The introduction or inconsistent application of or changes in laws and regulations applicable to APVI's business could have a material adverse effect on its business, financial condition and results of operations.

In addition, delays or other possible complications in obtaining the required regulatory and environmental permits could have a material adverse effect on APVI's business, financial condition and results of operations.

To mitigate this risk, APVI keeps itself abreast of the latest compliance requirements as well as the latest technologies that enable it to implement existing sanitation, environment and safety laws, and other regulations at cost-efficient means.

The Company currently conducts all its business operations in the Philippines which makes it highly dependent on the Philippine economy and exposed to risks inherent in the Philippine property market

The Company currently derives all of its revenue and operating profits from its real estate investments and operations in the Philippines. Demand for and prevailing prices of real estate assets are directly related to the strength of the Philippine

economy and the overall levels of business activity in the Philippines. The Company's current operations is also directly affected by social trends, changing spending patterns, and consumer sentiment in the Philippines which are in turn heavily influenced by economic, political, and security conditions in the Philippines.

Considerable economic and political uncertainties currently exist in the Philippines that could have adverse effects on consumer spending habits, availability of labor and materials, construction costs, and other factors affecting the Company and its businesses. Significant expenditures associated with investment in real estate, such as real estate taxes, maintenance costs, and debt payments, generally cannot be correspondingly reduced if changes in the Philippine property market or the Philippine economy cause a decrease in revenues from the Company's properties. Because of its business concentration in the Philippines, reduced levels of economic growth, adverse changes in the country's political or security situation, and weaker performance of the country's property development market generally could materially adversely affect the Company's profitability.

In addition, the strength of the Philippine economy is influenced and affected by global factors, including the performance of other world and regional economies, and the global economy, in general. Any change in the health and performance of other national economies, in particular, that of the United States of America and/or the global economy, could adversely affect the Philippine economy and the Company's business.

The Company's plan to be a vehicle for possible future real estate ventures and opportunities may entail significant costs that could adversely affect its profitability and operations

The Company plans to evaluate and acquire real estate on an opportunistic basis should circumstance warrant such acquisition. This plan may require significant investments which may not result in favorable returns. In general, acquisitions involve risks associated with unforeseen contingent risks or latent liabilities relating to these businesses that may only become apparent after the acquisition is finalized, such as difficulties associated with integration and management of operations and systems, integration and retention of key personnel, coordination of sales and marketing efforts and diversion of management's attention from other ongoing business concerns. The Company's growth will depend on its ability to successfully manage the expansion of its operations and integrate the operations of any acquired businesses. There can be no assurance that any such expansion will be successful. In addition, the Company may be subject to higher operating costs due to the expansions, which may have an adverse effect on its operating income and profitability.

To minimize the exposure and capital outlay for the expansion, the Company has enough working capital and steady recurring cash flows from its malls business. It also has a highly experienced management team with a proven ability to execute the Company's business plan and achieve results. In addition, APVI can leverage on the synergies from its affiliates by drawing upon their experience and market data.

The occurrence of natural or other catastrophes, or severe weather conditions may materially disrupt APVI's operations

The Philippines has experienced a number of major natural catastrophes over the years, including typhoons, floods, droughts, volcanic eruptions and earthquakes. There can be no assurance that the occurrence of such natural catastrophes will not materially disrupt APVI's operations. These factors, which are not within the Company's control, could potentially have significant effects on the Company's development projects many of which are large, complex buildings that are susceptible to structural damage and failure. APVI maintains full third-party insurance to cover all natural or other catastrophes. As a result, the occurrence of

natural or other catastrophes or severe weather conditions may adversely affect its business, financial condition and results of operations. Although there can be no assurance that it will be adequately compensated for all damages and economic losses resulting from the natural or other catastrophes, APVI endeavors to mitigate this risk by keeping its properties and business in good working condition, insured to their full insurable value with financially sound and reputable insurers against loss or damage in such manner and to the same extent as customary for a business of the same character.

The Company currently derives its revenue and operating profits solely from its mall operations

At present, Robinsons Place Ilocos (North Wing) is the sole revenue-generating asset of the Company. Given its current asset base, and assuming that the Company will not be able to expand its portfolio, the Company's profitability will be highly dependent upon the performance of said mall. Although the mall has been performing well in the past years, there can be no assurance that the mall shall continue to yield profitable results.

In order to mitigate this risk, the Company plans to diversify its revenue stream by evaluating possible growth opportunities that can yield attractive returns and further strengthen its financial condition.

There is no assurance that the Company's future plans and business strategies will be successfully implemented

The successful implementation of the Company's future plans and business strategies are contingent upon various factors including those that are not entirely within the Company's control. There is no assurance that the Company will be able to successfully implement its future plans and business strategies. Even if the Company's future plans or business strategies are implemented, there is no assurance that they will increase the Company's profitability or enhance its market position. The Company's profitability and financial position may be materially and adversely affected if its future plans or business strategies are not successfully implemented.

To mitigate this risk, the Company will continuously evaluate its strengths and risks to which its operations is exposed to. Accordingly it will revise its key strategies to take advantage of its strengths and mitigate if not to eliminate the negative impact of the risks on its operations.

The Company may not be able to have successful real estate ventures and/or acquisitions in the future

The Company intends to serve as a vehicle for future real estate ventures and acquire real estate on an opportunistic basis which may result in substantial demands on its management, operational and other resources. There can be no assurance that the Company will be able to identify suitable acquisition targets and implement its acquisition plans successfully. In addition, the Company may be unable to successfully integrate the new operations and the companies or business it acquires into its existing operational financial and management systems, procedures and controls.

If the Company fails to address or deal with any of the risks or uncertainties successfully, its profitability and results of operations may be materially and adversely affected. To mitigate this risk, the Company shall conduct thorough due diligence, engage third-party professionals for in-depth analysis of its potential acquisition's financial, operational and management models and records. The Company will also ensure that the target acquisition/s will have synergy with its current operation.

12) Risks Relating to the Philippines

The Company's operations and assets are based in the Philippines, hence a slowdown in Philippine economic growth could adversely affect the Company's business

Currently, all of the Company's business operations and assets are located in the Philippines. As a result, APVI's income and the results of its operations are generally influenced by the performance of the Philippine economy. The Philippines has experienced periods of slow or negative growth, high inflation, significant devaluation of the Peso and debt restructuring, and has been significantly affected by economic volatilities in the Asia-Pacific region.

There is still some uncertainty as to the economic prognosis in the US and in Europe, as well as the global economy in general, which could cause economic conditions in the Philippines to deteriorate. Any downturn in the Philippine economy may negatively impact the general business conditions in the Philippines, which may materially or adversely affect the Company's operations, profitability and financial condition.

The Company's business operations and financial condition may be adversely affected by any political instability in the Philippines

The Philippines has from time to time experienced political and military instability. The Philippine Constitution provides that in times of national emergency, when the public interest so requires, the Government may take over and direct the operation of any privately-owned public utility or business. In the last few years, there has been political instability in the Philippines, including public and military protests arising from alleged misconduct by the previous administration.

In June 2016, the Philippines elected a new chief executive, President Rodrigo Duterte. Since he assumed office, President Duterte's administration has demonstrated commitment in implementing fiscal, monetary, and trade policies that are consistent with the pursuit of rapid, broad-based economic growth. Among others, the administration is embarking on progressive tax reform and an ambitious infrastructure development agenda. However, perceptions over human rights and geopolitical issues may affect the overall sentiment on the Philippines and the business environment. The 8-point agenda of the new administration has not been fully implemented, the focus being more oriented towards "war against drugs and corruption" in the country.

The administration budget for 2018 provides a higher allocation to implement an infrastructure program which would cover both government-funded and PPP projects within the next two to three years.

The Permanent Court of Arbitration under the United Nations Convention on the Law of the Sea ("UNCLOS") has issued a sweeping verdict in favor of the Philippines in its case against China's territorial claims in the South China Sea. China has strongly condemned the verdict and tensions still continue over the Scarborough Shoal.

No assurance can be given that the political environment in the Philippines will remain stable and any political instability in the future could reduce consumer demand, or result in inconsistent or sudden changes in regulations and policies that affect the Company's business operations, which could have an adverse effect on the results of operations and the financial condition of the Company.

Acts of terrorism in the Philippines could lead to possible destabilization of the country which could have an adverse effect on the Company's business, financial condition and results of operation

The Philippines has been subject to a number of terrorist attacks in the past several years. The Philippine military has been in conflict with the communist New People's Army, the Muslim separatist rebels and the Abu Sayyaf terrorist group, which is reported to have links with the Al-Qaeda terrorist network and which has been identified as being responsible for a number of kidnapping and terrorist activities in key cities in the southern part of the Philippines.

The Armed Forces of the Philippines ("AFP") has clashed with members of several separatist groups seeking greater autonomy, including the Moro Islamic Liberation Front ("MILF"), the Moro National Liberation Front ("MNLF") and the New People's Army.

These continued conflicts between the Government and separatist groups could lead to further injuries or deaths by civilians and members of the AFP, which could destabilize parts of the country and adversely affect the country's economy. Any such destabilization could cause interruption to parts of the Company's business and materially and adversely affect its financial condition, results of operations and prospects.

Territorial disputes with China and a number of Southeast Asian countries

The Philippines, China and several Southeast Asian nations have been engaged in a series of long standing territorial disputes over certain islands in the West Philippine Sea, also known as the South China Sea. The Philippines maintains that its claim over the disputed territories is supported by recognized principles of international law consistent with the UNCLOS. The Philippines made several efforts during the course of 2011 and 2012 to establish a framework for resolving these disputes, calling for multilateral talks to delineate territorial rights and establish a framework for resolving disputes.

Despite efforts to reach a compromise, a dispute arose between the Philippines and China over a group of small islands and reefs known as the Scarborough Shoal. In April and May 2012, the Philippines and China accused one another of deploying vessels to the shoal in an attempt to take control of the area, and both sides unilaterally imposed fishing bans at the shoal during the late spring and summer of 2012. These actions threatened to disrupt trade and other ties between the two countries, including a temporary ban by China on Philippine banana imports, as well as a temporary suspension of tours to the Philippines by Chinese travel agencies. Since July 2012, Chinese vessels have reportedly turned away Philippine fishing boats attempting to enter the shoal, and the Philippines has continued to protest China's presence there. In January 2013, the Philippines sent notice to the Chinese embassy in Manila that it intended to seek international arbitration to resolve the dispute under UNCLOS. China has rejected and returned the notice sent by the Philippines requesting arbitral proceedings. Should these territorial disputes continue or escalate further, the Philippines and its economy may be disrupted and the Company's operations could be adversely affected as a result. In particular, further disputes between the Philippines and China may lead both countries to impose trade restrictions on the other's imports. China may also seek to suspend visits by Chinese citizens to the Philippines, or Chinese citizens may choose not to visit the Philippines as a result of these disputes.

In early March 2013, several hundred armed Filipino-Muslim followers of Sultan Jamalul Kiram III, the self-proclaimed Sultan of Sulu from the south of the Philippines, illegally entered Lahad Datu, Sabah, Malaysia in a bid to enforce the Sultan of Sulu's historical claim on the territory. As a result of the illegal entry, these followers engaged in a three-week standoff with the Malaysian armed forces,

resulting in casualties on both sides. Since then, the Malaysian Government has mounted a military operation to secure Lahad Datu, and Malaysian authorities continue to search for members of the Sultan of Sulu's army, which are suspected to be hiding in certain villages. Clashes which began on March 1, 2013 have killed 98 Filipino-Muslims, and 10 Malaysian policemen. About 4,000 Filipino-Muslims working in Sabah have returned to the southern Philippines. Recent reports in the press quoted the Malaysian Defense Minister as stating that at least 35 armed men were shot dead by the AFP while trying to enter Sabah, which has not been confirmed by the AFP. Any such impact from these disputes could materially and adversely affect the Company's business, financial condition and results of operations.

Corporate Governance and Disclosure Standards

There may be less publicly available information about Philippine public companies than is regularly made available by public companies in certain other countries. SEC and PSE requirements with respect to corporate governance standards may also be less stringent than those applicable in certain other jurisdictions. For example, the SEC requires publicly listed companies to have at least two independent directors or such number of independent directors as is equal to 20% of the total membership of the board of directors, whichever is lower, but in no case less than two. The Company has appointed three (3) independent directors. Many other countries require significantly more independent directors. Further, rules against self-dealing and those protecting minority shareholders may be less stringent or developed in the Philippines. Such potentially lower standards in certain areas of disclosure and corporate governance may materially and adversely affect the interests of the Company's shareholders, particularly those of minority shareholders.

Philippine Credit Rating

Historically the Philippines' sovereign debt has been rated relatively low by international credit rating agencies. Although the Philippines' long-term foreign currency-denominated debt was recently upgraded by both Standard & Poor's and Fitch Ratings to the investment-grade rating of BBB-, and the foreign currency and local currency sovereign has been upgraded by Moody's to a rating of Ba1, no assurance can be given that Standard & Poor's, Fitch Ratings or Moody's or any other international credit rating agency will not downgrade the credit ratings of the Government in the future and, therefore, Philippine companies, including the Company. Any such downgrade could have an adverse impact on the liquidity in the Philippine financial markets, the ability of the Government and Philippine companies, including the Company, to raise additional financing and the interest rates and other commercial terms at which such additional financing is available.

Foreign Exchange Controls

The Philippines currently does not have any foreign exchange controls in effect. However, the BSP has statutory authority, with the approval of the President of the Philippines, during a foreign exchange crisis or in times of national emergency, to: (a) suspend temporarily or restrict sales of foreign exchange; (b) require licensing of foreign exchange transactions; or (c) require the delivery of foreign exchange to the BSP or its designee banks for the issuance and guarantee of foreign currency-denominated borrowings.

(B) Description of Property

The Company owns and operates the North Wing of a mall, referred to as Robinsons Place Ilocos, located within the compound of Valdez Center along the National Highway, Barangay 1, San Francisco, Municipality of San Nicolas, Province of Ilocos Norte. Robinsons Place Ilocos

is situated inside Valdez Center. The center serves as the biggest commercial and shopping center in Ilocos Norte. The area is generally characterized by a mixture of commercial and mid-rise residential developments.

Robinsons Place Ilocos is the first and largest and only full-service mall in Ilocos Norte. The mall is a two (2) level building which houses a department store, a supermarket, and an appliance store. It likewise has a hardware store, a toy store and arcade, and a food court. Other stores of known brands and popular chain of restaurants are likewise present within the mall.

The land, where the mall was constructed, consists of five (5) contiguous lots having a total area of 20,319 sqm. The mall building spans across 20,190 sqm of gross floor area with average occupancy rate of approximately 100% as of December 31, 2019.

All of the foregoing properties are fully owned by the Company and none of which are subject to any mortgage, lien or any form of encumbrance.

As of December 31, 2019, there are no definite plans on acquisitions of properties and the mode such acquisitions in the next twelve months.

(C) Legal Proceedings

APVI is not a party to, and its properties are not the subject of, any material pending legal proceeding that could be expected to have a material adverse effect on the results of the financials and the operations of the Company.

(D) Submission of Matters to a Vote of Security Holders

There were no matters submitted to a vote of security holders during the fourth quarter of the calendar year covered by this report.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

(E) Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters

(1) Market Information

As of June 30, 2020, the Company has an authorized capital stock of 100,000,000 shares consisting of 100,000,000 Common Shares, each with a par value of ₱1.00. The Common Shares are listed in the Small Medium and Emerging Board of the Philippine Stock Exchange (PSE). The Common Shares are not subject to outstanding options or warrants to purchase, or securities convertible into Common Shares of the Company.

The Company was listed with the PSE on June 26, 2020 based on Section 1(b) of the PSE's Amended Rules on Listing by Way of Introduction, which provides that Listing may be appropriate where the securities of an unlisted issuer (the Company, in this case) are distributed by a way of property dividend by a listed issuer (that is, RLC) to shareholders of that listed issuer.

In case of a listing by way of introduction, a public offering does not need to be undertaken because the securities for which listing is sought would be of such an amount and would be so widely held that their adequate marketability when listed can be assumed. The Company and its stockholders will not be offering Common Shares to the public for subscription or sale in connection with the Dividend Distribution or the Listing.

(2) Holders of the Company's Common Shares

(a) Holders

The following sets out the names of the stockholders of Common Shares of the Company as of June 30, 2020.

Title of Class	Names and addresses of record owners and relationship with the Corporation	Name of beneficial owner and relationship with record owner	Citizenship	Number of Shares Held	% to Total Outstanding
Common	PCD Nominee Corporation (Filipino) G/F Makati Stock Exchange Bldg. 6767 Ayala Ave., Makati City (stockholder)	PDTC Participants and their clients	Filipino	86,194,680	86.19%
Common	PCD Nominee Corporation (Non-Filipino) G/F Makati Stock Exchange Bldg. 6767 Ayala Ave., Makati City (stockholder)	PDTC Participants and their clients	Non-Filipino	13,805,320	13.81%

(b) Background of Top Shareholder

PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly-owned by Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current system of the PDTC, only participants (brokers and custodians) are recognized by PDTC as the beneficial owners of the

lodged shares. Each beneficial owner of shares through his participant is the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

(3) Dividends and Dividend Policy

Under Philippine law, dividends may be declared out of a corporation's unrestricted retained earnings which shall be payable in cash, in property, or in stock to all stockholders on the basis of outstanding stock held by them. The amount of retained earnings available for declaration as dividends may be determined pursuant to regulations issued by the SEC. The approval of the Board of Directors is generally sufficient to approve the distribution of dividends, except in the case of stock dividends which requires the approval of stockholders representing not less than two-thirds (2/3) of the outstanding capital stock at a regular or special meeting duly called for the purpose.

(a) Record Date

The Company's By-laws provide that for purposes of determining the shareholders entitled to receive payment of any dividends, whether cash, property or stock, the Board may fix in advance a date as the record date for any such determination of shareholders. The said By-Laws likewise provide that, in connection with the determination of the shareholders entitled to receive payment of any dividend, the Board may provide that the stock and transfer book be closed for a period of ten (10) business days immediately preceding such meeting declaring the dividends. No shares of stock of the Company may be transferred during the period when the books are closed.

In each case, the set record date shall not be less than ten (10) trading days from disclosure to the PSE of the declaration of the dividend.

(b) Dividend Policy on the Common Shares

Aside from what is stated in the Company's By-Laws and as provided in existing laws, the Company does not have a specific dividend policy. The Company's By-laws provide that dividends shall be declared and paid out of the unrestricted retained earnings which shall be payable in cash, property or stock to all shareholders on the basis of outstanding stock held by them, as often and at such times as the Board may determine and in accordance with law and applicable rules and regulations. No fractional shares shall be issued from any declaration of stock dividends.

The Board may decide to declare cash dividends in the future after taking into account various factors, including:

- the level of the Company's cash, gearing, return on equity and retained earnings;
- the Company's results for, and the Company's financial condition at the end of the year, the year in respect of which the dividend is to be paid and the Company's expected financial performance;
- the Company's projected levels of capital expenditure and other investment plans;
- restrictions of payment of dividends that may be imposed on the Company by any of its financing arrangements and current and prospective debt service requirements; and,
- such other factors as the Board deems appropriate.

The Company, however, cannot assure the public that it will pay any dividends in the future.

There are no restrictions that limit the Company's ability to pay dividends in the future.

(c) Dividend History

The Company's Board of Directors approved the declaration and payment of the

following dividends to holders of the Common Shares as follows:

For the Calendar Year Ended December 31, 2019

Date of Approval	Date of Record	Type of Dividend	Amount	Dividend per Share
March 22, 2019	February 28, 2019	Cash	₱50,000,000.00	₱0.50
June 24, 2019	May 31, 2019	Cash	₱51,000,000.00	₱0.51

For the Calendar Year Ended December 31, 2018

Date of Approval	Date of Record	Type of Dividend	Amount	Dividend per Share
September 7, 2018	July 31, 2018	Cash	₱80,000,000.00	₱0.80
April 6, 2018	March 31, 2018	Cash	₱20,000,000.00	₱0.20

For the Calendar Year Ended December 31, 2017

Date of Approval	Date of Record	Type of Dividend	Amount	Dividend per Share
November 13, 2017	October 1, 2017	Cash	₱25,000,000.00	₱0.25

(4) Description of Registrant's Securities

(a) Common Shares

1) Amount of Capital Stock of Each Class Issued

As of December 31, 2019, the Company has an authorized capital stock of 100,000,000 shares consisting of 100,000,000 Common Shares, each with a par value of ₱1.00. The Common Shares are not traded in any trading market, nor are they subject to outstanding options or warrants to purchase, or securities convertible into Common Shares of the Company.

2) Voting Rights

APVI's Common Shares have full voting rights.

The Corporation Code provides that voting rights cannot be exercised with respect to shares declared delinquent, treasury shares or if the shareholder has elected to exercise his right of appraisal referred to below.

3) Pre-Emptive Rights

The Corporation Code confers pre-emptive rights on shareholders of a Philippine corporation entitling such shareholders to subscribe for all issues or other dispositions of equity related securities by the corporation in proportion to their respective shareholdings, regardless of whether the equity related securities proposed to be issued or otherwise disposed of are identical to the shares held. A Philippine corporation may provide for the denial of these pre-emptive rights in its Articles of Incorporation. The Articles of Incorporation of APVI currently contains such a denial of pre-emptive rights on all classes of shares issued by the Company and therefore further issues of shares (including treasury shares) can be made without offering such shares on a pre-emptive basis to the existing shareholders.

4) Change in Control

There is no provision in the Company's Articles of Incorporation and By-laws which may delay, deter, or prevent a change in control in the Company.

5) Lock-up Restrictions under the PSE Listing Rules

Under the PSE Listing Rules, an applicant company that applies to list by way of introduction through Section 1(b) of the PSE's Amended Rules on Listing by Way of Introduction shall be subject to the lock-up requirements prescribed by the PSE.

In particular, Article III, Part E, Section 2 provides that an applicant company shall cause its existing non-public shareholders to refrain from selling, assigning or in any manner disposing of their shares for the following periods counted from the date of listing of such shares: (a) one (1) year and (b) if there is any issuance or transfer of shares (i.e., private placements, asset for shares swap or a similar transaction) or instruments which lead to issuance of shares (i.e., convertible bonds, warrants or a similar instrument) done and fully paid for within six (6) months prior to the listing date in case of companies listing by way of introduction, and the transaction price is lower than that of the listing price, all shares availed of shall be subject to a lock-up period of at least one (1) year days from the listing date.

"Non-public shareholders" shall mean the applicant company's: (a) principal stockholders (i.e., the owner of ten percent (10%) or more of the issued and outstanding shares); (b) subsidiaries or affiliates; (c) directors; (d) principal officers; and (e) members of the immediate families sharing the same household of any of its principal stockholders, directors, or principal officers.

The following shareholders are covered by the one (1) year lock-up requirement, from listing of the dividend shares:

Title of Class	Name of Stockholder	No. of Shares Held	Percent (%) to Total Outstanding
Common	JG Summit Holdings, Inc.	60,972,361	60.97%
Common	Robinsons Land Corporation	6,106,359	6.11%
Common	Frederick D. Go	17,086	0.02%
Common	Lance Y. Gokongwei	13,950	0.01%
Common	Faraday D. Go	1	0.00%
Common	Corazon L. Ang-Ley	1	0.00%
Common	Martin Dy Buncio	1	0.00%
Common	Maynard Ngu	1	0.00%
Common	Jean Henri Lhuillier	1	0.00%
	TOTAL	67,109,761	67.11%

(F) Management's Discussion and Analysis of Financial Condition and Results of Operations

(1) For the Calendar Years Ended December 31, 2019, 2018 and 2017

(a) Calendar Year Ended December 31, 2019 versus same period in 2018

1) Results of Operations

The Company generated total gross revenues of ₱134.0 million for the year ended December 31, 2019, an increase of 3.6% from ₱129.3 million total gross revenues for the year ended December 31, 2018. The increase in rental revenues was mainly attributable to rental escalations. EBIT increased by 14.5% at ₱84.4 million while EBITDA posted a 2.6% or ₱2.6 million increase to ₱104.4 million.

Cost of rental services amounted to ₱24.3 million, lower by 28.3% from the same period last year. The decrease was due to assets that have become fully

depreciated and lower level of spending on maintenance cost.

General and administrative expenses amounted to ₱36.4 million, 76.8% higher than last year's ₱20.6 million due to management fees charged by RLC for providing certain corporate services.

Other income (expenses) amounted to ₱14.0 million, up by ₱13.2 million from same period last year. The increase was mainly due to increase in billing of utilities-net as a result of lower power rate and consumption, increase in interest income arising from higher average balance of cash and cash equivalents during the calendar year ended December 31, 2019 and other income.

2) Financial Condition

Total Assets of the Company as of December 31, 2019 stood at ₱686.9 million, a decrease by ₱27.0 million from ₱713.9 million as of December 31, 2018.

Cash and cash equivalents increased by 127.3% or ₱98.4 million due to partial collection of receivable from sale of assets amounting to ₱118.8 million and cash generated from operations; offset by capital expenditure for solar facility and payment of dividends amounting to ₱26.4 million and ₱101.0 million, respectively.

The significant decrease in Receivables by 41.6% or ₱126.0 million was mainly attributable to the partial collection of receivable from sale of assets and other trade receivables.

Other Current assets decreased by 42.3% or ₱6.4 million due to application of creditable withholding tax and input value-added tax against income tax payable and output value-added tax, respectively.

The increase in Property and equipment - net by ₱39.1 million pertains to the solar facility installed, partially offset by depreciation of existing Property and equipment during the year ended December 31, 2019.

Other Non-current asset decreased due to the reclassification of advances to contractor from Other Non-current asset to Property and equipment - net in the statement of financial position as of December 31, 2018 and December 31, 2019, respectively.

Total Liabilities of the Company as of December 31, 2019 amounted to ₱101.8 million, lower than 2018's ₱92.2 million.

Income tax payable represents regular income tax due, net of available creditable withholding taxes. Last year, the Company had sufficient creditable withholding taxes to cover income tax due.

Total equity stood at ₱585.2 million as of December 31, 2019, 5.9% lower than last year's ₱621.7 million. The Company generated net income and paid cash dividends totaling ₱64.5 million and ₱101.0 million, respectively, during the calendar year ended December 31, 2019.

(b) Calendar Year Ended December 31, 2018 versus same period in 2017

1) Results of Operations

The Company generated total gross revenues of ₱129.3 million for the year ended December 31, 2018, an increase of 10.7% from ₱116.7 million total gross revenues for the year ended December 31, 2017. The increase in rental revenues was mainly attributable to rental escalations and increase in sales of lessees. EBIT grew by 17.8% to ₱73.7 million while EBITDA posted a 12.2% growth to ₱101.7 million.

General and administrative expenses amounted to ₱20.6 million, 3.1% or ₱0.6 million higher than last year's ₱20.0 million. The 18.0% increase in professional, management and consultancy fees and 13.8% increase in salaries, wages and employee benefits was partially offset by a total of 85.5% decrease in advertising, travel and communication and supplies expense.

Other income (expenses) amounted to ₱0.8 million, up by ₱1.0 million from same period last year. The increase was mainly due to increase in interest income due to the higher average balance of cash and cash equivalents in 2018.

2) Financial Condition

Total assets of the Company as of December 31, 2018 stood at ₱713.9 million, a decrease by ₱49.0 million from ₱762.9 million as of December 31, 2017.

Cash and cash equivalents increased by 19.7% or ₱12.7 million due to partial collection of receivable from sale of assets amounting to ₱26.8 million and cash generated from operations; offset by advances to contractor for solar facility and payment of dividends amounting to ₱13.2 million and ₱100.0 million, respectively.

The decrease in Receivables by 5.8% or ₱18.5 million was mainly attributable to the partial collection of receivable from sale of assets amounting to ₱26.8 million, offset by increase in trade receivables.

Other Current assets decreased by 65.9% or ₱29.3 million due to application of creditable withholding tax and input value-added tax against income tax payable and output value-added tax, respectively.

The decrease in Investment properties - net and Property and equipment - net by 8.0% and 14.9%, respectively, is due to depreciation of existing Property and equipment during 2018.

The increase in Other Non-current asset amounting to ₱13.2 million pertains to advances to the contractor for the solar facility as of December 31, 2018.

Total Liabilities of the Company as of December 31, 2018 amounted to ₱92.2 million, lower than 2017's ₱99.1 million.

Accounts payable and accrued expenses decreased by 9.1% or ₱5.4 million due to payments in the normal course of business.

Total Equity stood at ₱621.7 million as of December 31, 2018, 6.3% lower than last year's ₱663.8 million. The Company generated Net Income and paid cash dividends totaling ₱57.8 million and ₱100.0 million, respectively, during 2018.

(c) Calendar Year Ended December 31, 2017 versus same period in 2016

1) Results of Operations

The Company generated Total Gross Revenues of ₱116.7 million for the calendar year ended December 31, 2017, a decrease of 4.1% from ₱121.7 million Total Gross Revenues for the calendar year ended December 31, 2016. The decrease in rental revenues was mainly attributable to several terminated lease contracts as a result of converting a portion of leasable space into a bridgeway connecting Robinsons Ilocos main mall to the expansion mall. EBIT grew by 4.3% to ₱62.6 million while EBITDA posted a 3.5% growth to ₱90.6 million.

General and administrative expenses amounted to ₱20.0 million, 37.0% or ₱11.7 million lower than last year's ₱31.6 million, which is mainly attributable to the 84.9%

decrease in taxes and licenses. The Company paid for documentary stamp taxes amounting to ₱12.0 million on the sale of assets in 2016.

2) Financial Condition

Total Assets of the Company as of December 31, 2017 stood at ₱762.9 million, a decrease by ₱17.1 million from ₱779.9 million as of December 31, 2016.

Cash and cash equivalents increased by 569.9% or ₱54.9 million due to partial collection of receivable from sale of assets amounting to ₱22.8 million and cash generated from operations; offset by payment of dividends amounting to ₱25.0 million.

The decrease in Receivables by 5.5% or ₱18.6 million was mainly attributable to the partial collection of receivable from sale of assets amounting to ₱22.8 million, offset by increase in trade receivables.

Other Current assets decreased by 37.1% or ₱26.2 million due to application of creditable withholding tax and input value-added tax against income tax payable and output value-added tax, respectively.

The decrease in Investment properties - net by 7.3% is due to depreciation of existing assets during 2017.

Total Liabilities of the Company as of December 31, 2017 amounted to ₱99.1 million, lower than 2016's ₱138.6 million.

Accounts payable and accrued expenses decreased by 46.0% or ₱43.0 million due to payments of construction-related payables in the normal course of business.

Total Equity stood at ₱663.8 million as of December 31, 2017, 3.5% higher than last year's ₱641.3 million. The Company generated Net Income and paid cash dividends totaling ₱47.6 million and ₱25.0 million, respectively, during 2017.

(d) Key Performance Indicators

A summary of APVI's key performance indicators are presented below. The Company employs analyses using comparisons and measurements based on the financial data for current periods against the same period of the previous year.

The key performance indicators for the calendar years ended December 31 are as follows:

(Amounts in PHP)	2019	2018	2017
Gross revenues	134.0 million	129.3 million	116.7 million
EBIT	84.4 million	73.7 million	62.6 million
EBITDA	104.4 million	101.7 million	90.6 million
Net income	64.5 million	57.8 million	47.6 million
Earnings per share ¹	0.64	0.58	0.48
Net book value per share ²	5.85	6.22	6.64
Current ratio ³	4.17:1	5.19:1	5.38:1
Debt to equity ratio	0.17:1	0.15:1	0.15:1
Asset to equity ratio ⁴	1.17:1	1.15:1	1.15:1
Return on Equity	11%	9%	7%
Return on Total Assets	9%	8%	6%
Net Income Margin	48%	45%	41%
Gross Margin	82%	74%	71%
Operating Margin	55%	58%	54%

Notes:

- 1 Earnings per share is computed as Net income divided by total Common Shares outstanding
- 2 Net book value per share is computed as Total equity divided by total Common Shares outstanding
- 3 Current ratio is computed as Current assets divided by Current liabilities
- 4 Debt to equity ratio is computed as Total liabilities divided by Total equity
- 5 Asset to equity ratio is computed as Total assets divided by Total equity
- 6 Return on Equity is computed as Net income divided by Total equity
- 7 Return on Total Assets is computed as Net income divided by Total assets
- 8 Net Income Margin is computed as Net income divided by Total revenues
- 9 Gross Margin is computed as Gross income divided by Total revenues
- 10 Operating Margin is computed as Operating income divided by Total revenues

(2) Trends, Events or Uncertainties that have had or that are reasonably expected to affect revenues and income

- (a) The Company is not aware of any event that will trigger a direct or contingent financial obligation that would be material to the Company, including any default or acceleration of any obligation.
- (b) The Company is not aware of any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
- (c) Except for the impact of COVID-19 pandemic to the Company's operations starting March 2020, the Company is not aware of any known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations.
- (d) The Company is not aware of any seasonal aspects that had a material effect on the financial condition or results of operations of the Company.

(G) Financial Statements

The financial statements and schedules listed in the accompanying Index to Financial Statements and Supplementary Schedules (page 43) are filed as part of this Management Report.

The consolidated interim unaudited financial statements of the Corporation for the quarter ended June 30, 2020 as required by SRC Rule 20 and SRC Rule 68.1 are likewise filed as part of this Management Report.

(H) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Punongbayan & Araullo (the "Auditors"), has audited the Company's financial statements as of and for the calendar year ended December 31, 2019 and reviewed the Company's financial statements that was audited by *Sycip, Gorres Velayo & Co.* as of and for the calendar years December 31, 2018 and 2017.

There have been no disagreements with the Auditors of the Company on accounting and financial disclosure.

Audit and Audit-Related Fees

For the audited financial statements prepared as of December 31, 2019, total audit fees billed

to the Corporation by Punongbayan & Araullo amounted to Nine Hundred Thousand Pesos & 0/100 (₱900,000.00).

On the other hand, the table below sets forth the aggregate fees billed to the Corporation for each of the last two years for professional services rendered by Sycip, Gorres Velayo & Co.:

Particulars	2018	2017
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	₱467,767.00	₱292,431.00
All other fees	16,000.00	16,000.00
TOTAL	₱483,767.00	₱308,431.00

No other service was provided by external auditors to the Corporation for the calendar years 2018 and 2017.

PART III – CONTROL AND COMPENSATION INFORMATION

(I) Directors and Executive Officers of the Registrant

(1) Board of Directors and Executive Officers

The overall management and supervision of the Company is undertaken by the Board. The Board is composed of seven (7) members of the Board, three (3) of whom are independent directors. The term of a director is one year from date of election and until their successors are elected and qualified.

As of December 31, 2019, the composition of the Company's Board is as follows:

Name	Age	Citizenship	Position	Year Position Was Assumed
Frederick D. Go	50	Filipino	Director, Chairman and President	2019
Lance Y. Gokongwei	52	Filipino	Director	2019
Faraday D. Go	43	Filipino	Director	2016
Corazon L. Ang Ley	52	Filipino	Director	2018
Martin Dy Buncio	55	Filipino	Director (Independent)	2019
Maynard Ngu	40	Filipino	Director (Independent)	2019
Jean Henri Lhuillier	50	Filipino	Director (Independent)	2019

As of December 31, 2019, the following are the Company's executive officers:

Name	Age	Citizenship	Position	Year Position Was Assumed
Frederick D. Go	50	Filipino	Director, Chairman and President	2019
Kerwin Max S. Tan	49	Filipino	Treasurer and Compliance Officer	2019
Rosalinda F. Rivera	50	Filipino	Corporate Secretary	2016

The following discussion presents a brief description of the business experience of each of the Company's directors and executive officers over the past five (5) years.

Frederick D. Go, 51, Filipino, is the Chairman and President of APVI. He is also the President and Chief Executive Officer of RLC and President of Robinsons Recreation Corporation. He is the Group General Manager of Shanghai Ding Feng Real Estate Development Company Limited, Xiamen Pacific Estate Investment Company Limited, Chengdu Ding Feng Real Estate Development Company Limited, and Taicang Ding Feng Real Estate Development Company Limited. He also serves as a director of Universal Robina Corporation, Cebu Air, Inc., Robinsons Bank Corporation, JG Summit Petrochemical Corporation, and Cebu Light Industrial Park. He is also the Vice Chairman of the Philippine Retailers Association. He received a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University. Mr. Frederick D. Go is a nephew of Mr. John L. Gokongwei, Jr.

Lance Y. Gokongwei, 53, Filipino, is a Director of APVI. He is also the Chairman of RLC and the President and Chief Executive Officer of JGS. He is the Chairman of Universal Robina Corporation, Robinsons Retail Holdings, Inc., JG Summit Petrochemical Corporation, JG Summit Olefins Corporation and Robinsons Bank Corporation. He is the President and Chief Executive Officer of Cebu Air, Inc. He is a director and Vice Chairman of Oriental Petroleum and Minerals Corporation, and United Industrial Corporation Limited. He is also a trustee and secretary of the Gokongwei Brothers Foundation, Inc. He received

a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

Faraday D. Go, 43, Filipino, is a Director of APVI. He is also the Executive Vice President of RLC. Prior to joining RLC, he was Vice President of the Retail Management and Corporate Sales Division of Digitel Mobile Philippines, Inc. He has over fifteen years' experience in the following businesses: Apo Cement, JG Summit Petrochemical Corporation and Digitel Mobile Philippines, Inc. He received a Bachelor of Science degree in Management (Minor in Finance) from the Ateneo de Manila University in 1998. Mr. Faraday D. Go is a nephew of Mr. John L. Gokongwei, Jr.

Corazon L. Ang Ley, 52, Filipino, is a Director of APVI. She is also the Business Unit General Manager for Robinsons Homes concurrent to her role as Property Acquisition Head for RLC. She's held various positions and functions within RLC during her 25 years of service including her 3 year stint in China. She graduated from the University of the Philippines – Asian Institute of Tourism in 1987.

Martin Q. Dy Buncio, 55, Filipino, is an Independent Director of APVI. He currently occupies the position of Chairman of Pro Oil Corporation, Chairman of Pro Auto Parts Corporation, Director and President of Banam Global Holdings Corporation, President & General Manager at Proline Sports Center, Inc., President of HJ Marketing, President of Design Products MFG, President for Proline II Mercantile and President for Integra Dev Corporation. Mr. Dy Buncio is also on the board of First Metro Investment Corp. He previously held the position of Director and Executive Committee Member of Lepanto Consolidated Mining from (2004 to 2005) and Treasurer and Purchasing Manager of Design Products. He obtained his degree of Bachelor of Arts at De La Salle University in 1987.

Maynard S. Ngu, 40, Filipino, is an Independent Director of APVI. A young Filipino CEO, the man and brain behind the success of the leading mobile phone brand in the Philippines, Cherry Mobile, established in 2009. He is the President and the Chief Executive Officer of Cosmic Technologies Inc., He is also the President of Cherry Mobile Communications, Inc. (2015 to present), Cosmic Mobile Advertising Inc. (2014 to present), Versatile Customer Care Solutions, Inc. (2007 to present), Kosmos Technomobile, Inc. (2013 to present), Fimobile Technology, Inc. (2013 to present), and Cherrypay Philippines, Inc. (2017 to present),. He also serves as the CEO of Land Traders Properties and Development Company Inc. (2015 to present) and Starway Piping Technology, Inc. (2018 to present), and he is the Director of Cosmic Digital Universe, Inc. (2011 to present), Quantum Mobile Gears, Inc. (2015 to present), Accucom System Solutions, Inc. (2016 to present), MSN Foundation, Inc. (2014 to present), Intertext and Chat Communications, Inc. (2016 to present), Xionz Technology Inc. (2015 to present), and Casa Nuova Incorporated (2017 to present). He obtained his degree of Bachelor of Science in Commerce, Major in in Management and Finance at De La Salle University.

Jean Henri D. Lhuillier, 50, Filipino, is an Independent Director of APVI. He is currently the President and CEO of PJ Lhuillier, Inc., Cebuana Lhuillier Insurance Solutions, Cebuana Lhuillier Services Corp., Cebuana Lhuillier Financial Corp., Cebuana Lhuillier Rural Bank, Inc., Cebuana Lhuillier Foundation, Inc., Cintrée Management Services, Inc., Just Jewels Diamonds Boutique Corporation, Le Soleil De Boracay Resort, Inc., Networkd Capital Ventures, Inc., Pawncare Services, Corp., P & EL Realty Corp., P.J. Lhuillier Development Corp., P.JL Corporate Centre, Inc., P.JL Leisure, Inc., P.JL Ventures, Inc., Rich Gould Real Estate, Inc. and Verite Pawn Corporation. He is the current Director and Chairman of the Board of Global Restaurant Concepts. He is also the Director of DFNN.com, Falcor Heli Solutions Philippines, Inc., Hatchasia.com, Intelligent Wave Philippines and Next Ideas, Inc. In 1992, he received a degree in Bachelor of Science in Economics at Saint Mary's College. In 2013, he received a Doctorate Degree in Humanities at Polytechnic University of the Philippines.

Kerwin Max S. Tan, 49, is the Treasurer and Compliance Officer of APVI. He is also the Chief Financial Officer of RLC. Previously, he was appointed as the Vice President -

Treasurer of RLC on October 2014 and Vice President and Deputy Treasurer of RLC on January 2014. Before this assignment, he was the Vice President for Operations of Robinsons Luxuria, Robinsons Residences and Robinsons Communities effective March 1, 2007. Prior to working in RLC, he worked in various divisions of Citibank N.A. for nine years. His last position at Citibank N.A. was Assistant Vice President and Head of Cash Management Operations. He received a degree in Bachelor of Science in Industrial Engineering from the University of the Philippines, Diliman.

Rosalinda F. Rivera, 50, is the Corporate Secretary of APVI. She is also the Corporate Secretary of RLC, JGS, Universal Robina Corporation, Cebu Air, Inc., Robinsons Retail Holdings, Inc. and JG Summit Petrochemical Corporation. Prior to joining RLC, she was a Senior Associate in Puno and Puno Law Offices. She received a degree of Juris Doctor from the Ateneo de Manila University School of Law and a Masters of Law in International Banking from the Boston University School of Law. She was admitted to the Philippine Bar in 1995.

(2) Significant Employees

While all employees are expected to make a significant contribution to the Company, there is no one particular employee, not an executive officer, expected to make a significant contribution to the business of the Company on his own. Other than the aforementioned Directors and Executive Officers, there are no other employees of the Company who may have significant influence in the Company's major and/or strategic planning and decision-making.

(3) Family Relationships

Mr. Lance Y. Gokongwei is the cousin of Mr. Frederick D. Go and Mr. Faraday D. Go. Mr. Frederick D. Go and Mr. Faraday D. Go are brothers.

(4) Involvement in Certain Legal Proceedings

None of the members of APVI's Board nor its executive officers have been involved in any criminal, bankruptcy or insolvency investigations or proceedings, including proceedings relating to securities, commodities or banking activities, or those enjoining such person from involvement in any type of business, for the past five years from December 31, 2019.

(J) Executive Compensation

(1) General

At present, the directors do not receive any allowance or per diem per meeting. The Company's By-Laws provides that each Director shall receive a reasonable per diem for his or her attendance at every meeting of the Board of Directors. Furthermore, every member of the Board shall receive such compensation for their services, as may, from time to time, be determined by the Board.

Compensation to executive officers currently comprising of the Chairman and President, Treasurer and Compliance Officer and the Corporate Secretary amounted to nil for the years ended December 31, 2019, 2018 and 2017.

There are no other executive officers other than aforementioned and there was no other compensation paid to the directors for the periods indicated.

(2) Compensation of Directors

(a) Per Diem Standard Arrangement

Other than payment of reasonable per diem, there are no standard arrangements pursuant to which directors of the Company are compensated, or are to be compensated, directly or indirectly, for any services provided as director for the last completed fiscal year and the ensuing year.

(b) Other Arrangements

There are no other arrangements pursuant to which any director of the Company was compensated, or is to be compensated, directly or indirectly, during the Company's last completed fiscal year, and the ensuing year, for any service provided as a director.

(3) Employment Contracts and Termination of Employment and Change-in-Control Arrangements

(a) Employment Contract between the Company and Executive Officers

There are no special employment contracts between the Company and its named executive officers.

(b) Compensatory Plan or Arrangement

There are no compensatory plan or arrangement between the Company and its named executive officers.

(4) Warrants and Options Outstanding

As of December 31, 2019, none of the Company's directors and executive officers holds any warrants or options in the Company.

(K) Security Ownership of Certain Record and Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

The list of record and/or beneficial owners of 5% or more of the Company's voting securities shall be as follows:

Title of Class	Names and addresses of record owners and relationship with the Corporation	Name of beneficial owner and relationship with record owner	Citizenship	Number of Shares Held	% to Total Outstanding
Common	PCD Nominee Corporation (Filipino) G/F Makati Stock Exchange Bldg. 6767 Ayala Ave., Makati City (stockholder)	PDTC Participants and their clients (See note 1)	Filipino	86,194,680 (See notes 2 and 3)	86.19%
Common	PCD Nominee Corporation (Non-Filipino) G/F Makati Stock Exchange Bldg. 6767 Ayala Ave., Makati City (stockholder)	PDTC Participants and their clients (See note 1)	Non-Filipino	13,805,320 (See notes 2 and 4)	13.81%

Notes:

¹ PCD Nominee Corporation is the registered owner of the shares in the books of the Corporation's transfer agent. PCD Nominee Corporation is a corporation wholly-owned by Philippine Depository and Trust Corporation, Inc. (formerly the Philippine Central Depository) ("PDTC"), whose sole purpose is to act as nominee and legal title holder of all shares of stock lodged in the PDTC. PDTC is a private corporation organized to establish a central depository in the Philippines and introduce scripless or book-entry trading in the Philippines. Under the current system of the PDTC, only participants (brokers and custodians) are recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner

of shares through his participant is the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.

- ² Out of the PCD Nominee Corporation account, "MBTC - Trust Banking Group", "Deutsche Bank Manila-Clients A/C" and "Citibank N.A." hold for various trust accounts the following shares of the Corporation as of June 30, 2020:

	<u>No. of shares</u>	<u>% to Outstanding</u>
MBTC - Trust Banking Group	67,507,715	67.51%
Deutsche Bank Manila-Clients A/C	10,027,022	10.03%
Citibank N.A.	6,732,462	6.73%

Voting instructions may be provided by the beneficial owners of the shares.

- ³ MBTC – Trust Banking Group holds in escrow the following shares of the Corporation, pursuant to the requirements for listing of the Philippine Stock Exchange:

<u>Beneficial Owner</u>	<u>No. of Shares</u>	<u>% to Outstanding</u>
JG Summit Holdings Inc.	60,972,361	60.97%
Robinsons Land Corporation	6,106,359	6.1%
Frederick D. Go	17,086	0.02%
Lance Y. Gokongwei	13,950	0.01%
Faraday D. Go	1	0.00%
Corazon L. Ang Ley	1	0.00%
Martin Q. Dy Buncio	1	0.00%
Maynard S. Ngu	1	0.00%
Jean Henri D. Lhuillier	1	0.00%

Under the By-Laws of JG Summit Holdings, Inc. ("JGSHI"), the Chairman and the President are both empowered to vote any and all shares owned by JGSHI, except as otherwise directed by the Board of Directors. The incumbent Chairman and President of JGSHI are Mr. James L. Go and Mr. Lance Y. Gokongwei, respectively.

Under the By-Laws of Robinsons Land Corporation ("RLC"), the President is empowered to vote any and all shares owned by RLC, except as otherwise directed by the Board of Directors. The incumbent President of RLC is Mr. Frederick D. Go.

- ⁴ Under the SEC Form 18-A dated July 15, 2020 of APG Asset Management N.V. ("APG"), APG is indicated as the beneficial owner of 6,093,351 APVI shares, or 6.09% of the total outstanding capital stock of APVI.

The securities are voted by the trustee's designated officers who are not known to the Company.

(2) Security Ownership of Management

The table below shows the beneficial ownership of the directors and executive officers of the Company.

Title of Class	RECORD OWNER		BENEFICIAL OWNER		BEFORE Dividend Distribution		AFTER Dividend Distribution	
	Name and Address and Relationship with Issuer	Position	Name and Relationship with Record Owner	Citizenship	No. of Shares Held	% to Total Outstanding Shares	No. of Shares Held	% to Total Outstanding Shares
Common	Frederick D. Go	Director, Chairman and President	Same as record owner	Filipino	1	0.00%	17,086	0.02%
Common	Lance Y. Gokongwei	Director	Same as record owner	Filipino	1	0.00%	13,950	0.01%
Common	Faraday D. Go	Director	Same as record owner	Filipino	1	0.00%	1	0.00%
Common	Corazon L. Ang Ley	Director	Same as record owner	Filipino	1	0.00%	1	0.00%
Common	Martin Dy Buncio	Director (Independent)	Same as record owner	Filipino	1	0.00%	1	0.00%
Common	Maynard Ngu	Director (Independent)	Same as record owner	Filipino	1	0.00%	1	0.00%
Common	Jean Henri Lhuillier	Director (Independent)	Same as record owner	Filipino	1	0.00%	1	0.00%
Common	Kerwin Max S. Tan	Treasurer and Compliance Officer	Same as record owner	Filipino	Nil	Nil	Nil	Nil
Common	Rosalinda F. Rivera	Corporate Secretary	Same as record owner	Filipino	Nil	Nil	Nil	Nil

(3) Voting Trust Holders of 5% Or More

None of the stockholders are under a voting trust or similar agreement.

(4) Changes in Control

The distribution by RLC of 100,000,000 Common Shares of APVI as Property Dividend to all holders of Common Shares of record of RLC as of August 15, 2019 will result to the dilution of RLC's ownership interest in APVI as show below:

Title of Class	Name of Stockholder	Shares Before Dividend Distribution		Shares After Dividend Distribution	
		No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
Common	Robinsons Land Corporation	99,999,993	100.00%	6,106,359	6.11%

This dilution will result to JG Summit Holdings, Inc. having the controlling interest in APVI.

(L) Certain Relationships and Related Party Transactions

In September 2016, the Company entered into a Deed of Absolute Sale with RLC covering the sale of certain assets constructed in the parcel of land owned by RLC for a selling price of ₱895.1 million, inclusive of VAT.

As of December 31, 2019, outstanding balance of the receivable from RLC amounted to ₱164.3 million. The receivable from the sale of assets is non-interest bearing and is due and demandable. The receivable from sale of assets is non-interest bearing and is due and demandable.

The Company, in the normal course of business, has transactions with its affiliated companies consisting principally of lease arrangements on commercial properties.

APVI, in its ordinary course of business, engage in transactions with RLC, companies in JGS and other companies controlled by the Gokongwei Family. The most significant of these transactions include tenancy by various retail-related companies controlled by the Gokongwei Family in Robinsons Place Ilocos. APVI's policy with respect to related party transactions is to ensure that these transactions are done in arm's length basis or entered into on terms comparable to those available from unrelated third parties.

The Company's major related party transactions include leases of significant portions of Robinsons Place Ilocos to companies controlled by the Gokongwei Family, including Robinsons Department Store, Robinsons Supermarket and Handyman Do-It-Best. Other affiliates from whom APVI earns rental income include Top Shop and Robinsons Bank. Rental income paid to APVI by affiliates amounted to ₱43.8 million and ₱43.5 million for calendar years ending December 31, 2019 and 2018, respectively.

The Company, in the normal course of business, has transactions with its affiliated companies consisting principally of reimbursement of expenses.

The Company maintains savings and current accounts and time deposits with an entity under common control which is a local commercial bank. Cash and cash equivalents earns interest at the prevailing bank deposit rates. These balances amounted to ₱11.4 million and ₱5.8 million as of December 31, 2019 and 2018, respectively.

In addition to the foregoing transactions, RLC and JGS also provide APVI with certain corporate services.

There have been no transactions (or series of similar transactions) with or involving the Company in which a director, executive officer, or stockholder owns 10% or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest.

PART IV – CORPORATE GOVERNANCE

As part of the Company's commitment to institutionalize good corporate governance principles, the Company formulated and executed the Company's Manual of Corporate Governance ("Corporate Governance Manual") which was adopted by the Board of Directors on September 2, 2019.

The Board recognizes that Corporate Governance is a necessary component of sound business management which will in turn contribute to the improvement of the value of the Company for the benefit of its shareholders and stakeholders.

COMPLIANCE OFFICER

To assist the Board in achieving this purpose, the Compliance Officer shall be responsible for monitoring the actual compliance with the provisions and requirements of the Corporate Governance Manual and other requirements on good corporate governance, identifying and monitoring control compliance risks, determining violations, and recommending penalties on such infringements for further review and approval of the Board, among others. The Compliance Officer shall not be a member of the Board of Directors and shall have direct reporting responsibilities to the Chairman of the Board.

The Compliance Officer shall perform the following duties:

- a. Ensure proper onboarding of new Directors;
- b. Monitor, review, evaluate and ensure the compliance by the Company; its Officers and Directors with the provisions and requirements of this Corporate Governance Manual and the relevant laws, this Code, rules and regulations and all governance issuances of regulatory agencies;
- c. Report the matter to the Board if violations are found and recommend the imposition of appropriate disciplinary action;
- d. Ensure the integrity and accuracy of all documentary submissions to the regulators;
- e. Appear before the SEC when summoned in relation to compliance with this Code;
- f. Collaborate with other departments to properly address compliance issues, which may be subject to investigation;
- g. Identify possible areas of compliance issues and works towards the resolution of the same;
- h. Ensure the attendance of Board members and key Officers to relevant trainings;
- i. Assist the Board and the Corporate Governance Committee in the performance of their governance functions, including their duties to oversee the formulation or review and implementation of the Corporate Governance structure and policies of the Company, and to assist in the conduct of self-assessment of the performance and effectiveness of the Board, the Board Committees and individual Board members in carrying out their functions as set out in this Manual and the respective charters of the Board Committees; and
- j. Perform such other duties and responsibilities as may be provided by the SEC.

INDEPENDENT DIRECTORS

The Board shall be composed of at least five (5), but not more than eleven (11), members who are elected by the Shareholders and shall have at least two (2) Independent Directors or such number of Independent Directors that constitutes twenty percent (20%) of the members of the Board, whichever is lesser, but in no case less than two (2).

An independent director is a person who is independent of management and the controlling Shareholders, and is free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a Director.

COMMITTEES OF THE BOARD

To aid in the optimal performance of its roles and responsibilities and ensure compliance with the principles of Corporate Governance, the Board shall form the following Board Committees: (a) Audit Committee; (b) Board Risk Oversight Committee (BROC); and (c) Corporation Governance Committee. The Board may establish other Committees such as a Related Party Transactions (RPT)

Committee as it may deem appropriate or necessary to support the Board in the effective performance of its functions.

Audit Committee

The role of the Audit Committee is to provide oversight over the Company's financial reporting, Internal Control System, Internal and External Audit processes, and monitor compliance with applicable laws and regulations. It shall ensure that systems and processes are put in place to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of business operations, and proper safeguarding and use of the Company's resources and assets. The Audit Committee shall report functionally to the Board and an Independent Director shall be appointed as Chairman of the Audit Committee.

The Audit Committee shall have the following functions:

- a. Oversee the Internal Audit Department, and recommend the appointment and/or grounds for approval of the Internal Audit Head;
- b. Through the Internal Audit Department, monitor and evaluate the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets;
- c. Review the Annual Internal Audit Plan to ensure its conformity with the objectives of the Company;
- d. Review the reports submitted by the Internal and External Auditors;
- e. Review and monitor Management's responsiveness to Internal Audit's findings and recommendations;
- f. Prior to the commencement of the audit, discuss with the External Auditor the nature, scope and expenses of the audit, and ensure the proper coordination, if more than one audit firm is involved in the activity, to secure proper coverage and minimize duplication of efforts;
- g. Evaluate and determine the non-audit work, if any, of the External Auditor, and periodically review the proportion of non-audit fees paid to the External Auditor to the Company's overall consultancy expenses;
- h. Review and approve the interim and Annual Financial Statements before their submission to the Board;
- i. Review the disposition of the recommendations in the External Auditor's management letter;
- j. Perform oversight functions over the Company's Internal and External Auditors; and,
- k. Assist the Board in the performance of its oversight responsibility for the financial reporting process, system of internal controls, audit process and monitoring of compliance with applicable laws, rules and regulations.

Board Risk Oversight Committee (BROC)

The role of the BROC is to oversee the establishment of Enterprise Risk Management (ERM) framework that will effectively identify, monitor, assess and manage key business risks. The risk management framework shall guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies. The BROC shall be responsible for defining the Company's level of risk tolerance and providing oversight over its risk management policies and procedures to anticipate, minimize, control or manage risks or possible threats to its operational and financial viability. The Board shall appoint one of the members of the BROC to be the Committee Chairman.

The BROC shall have the following functions:

- a. Oversee the development and implementation of a formal ERM Plan;
- b. Evaluate the ERM Plan to ensure its continued relevance, comprehensiveness and effectiveness;
- c. Review the Company's risk appetite levels and risk tolerance limits based on changes and developments in the business, the regulatory framework, the external economic and business environment, and occurrence of major events that may have a major impact on the Company;
- d. Assess the probability of each identified risk becoming a reality and estimate its possible significant financial impact and likelihood of occurrence;
- e. Provide oversight over Management's activities in managing credit, market, liquidity, operational, legal and other risk exposures of the Company; and

- f. Report to the Board on a regular basis, or as deemed necessary, the Company's risk, material risk exposures, the actions taken to reduce the risks, and recommends appetite levels, risk tolerance limits, further action or plans, as necessary.

Corporate Governance Committee

The role of the Corporate Governance Committee is to oversee the development and implementation of Corporate Governance principles and policies. The Corporate Governance Committee shall recommend a formal framework on the nomination, remuneration and evaluation of the performance of the Directors and key Management Officers to ensure that this framework is consistent with the Company's culture, strategies and the business environment. The Corporate Governance Committee shall report directly to the Board and the Board shall appoint one of the members of the Corporate Governance Committee to be the Committee Chairman.

The Corporate Governance Committee shall have the following functions:

- a. Oversee the implementation of a Corporate Governance framework and periodically review the said framework to ensure that it remains appropriate in light of material changes to the Company's size, complexity and business strategy, as well as the business and regulatory environment;
- b. Oversee the formulation and implementation of a Code of Business Conduct and Ethics and internal policies and monitor compliance with such code and policies by the Company through communication and awareness campaign, continuous training and setting a proper forum where issues may be addressed;
- c. Oversee the performance evaluation of the Board and its Committees and Management, and conduct an annual self-evaluation of its performance;
- d. Recommend continuing education/training programs for Directors, assignment of tasks/projects to Board Committees, succession planning for the Board members and senior Officers, and levels of remuneration for corporate and individual performance;
- e. Determine the nomination and election process for the Company's Directors and define the general profile of the Board members that the Company may need and ensure appropriate knowledge, competencies and expertise that complement the existing skills of the Board;
- f. Establish a formal procedure to develop a policy for determining the remuneration of Directors and Officers that is consistent with the Company's culture and strategy as well as the business environment in which it operates, including disallowing any Director to decide his remuneration;
- g. Establish efficient communication channels which aid and encourage employees, customers, suppliers, creditors and other Stakeholders to raise concerns on potential unethical or unlawful behavior without fear of retribution; and,
- h. Review recommendations concerning policies on conflict of interest, salaries and benefits policies, promotion and career advancement directives, and compliance with all statutory requirements.

PART V – EXHIBITS AND SCHEDULES

(M) Exhibits and Reports on SEC Form 17-C

(1) Exhibits - See Accompanying Index to Exhibits (Page 108)

The exhibits, as indicated in the Index to Exhibits are either not applicable to the Company or does not require an answer.

(2) Reports on SEC Form 17-C (Current Report)

None.

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A subsidiary of JG Summit Holdings, Inc.)

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ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.)**UNAUDITED INTERIM STATEMENTS OF FINANCIAL POSITION**

	June 30, 2020 (Unaudited)	December 31, 2019 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱197,367,757	₱175,668,658
Receivables	166,573,152	176,614,511
Due from affiliates	1,703,014	2,012,844
Other current assets	7,719,684	8,737,000
Total Current Assets	373,363,607	363,033,013
Noncurrent Assets		
Investment properties - net	272,121,244	281,494,986
Property and equipment - net	45,649,121	42,389,172
Total Noncurrent Assets	317,770,365	323,884,158
	₱691,133,972	₱686,917,171
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses	₱51,283,421	₱61,983,198
Current portion of deposits and other liabilities	15,819,053	25,161,728
Total Current Liabilities	67,102,474	87,144,926
Noncurrent Liabilities		
Noncurrent portion of deposits and other liabilities	21,714,644	11,075,429
Pension liabilities	930,576	834,866
Deferred tax liabilities - net	2,350,100	2,695,186
Total Noncurrent Liabilities	24,995,320	14,605,481
Total Liabilities	92,097,794	101,750,407
Equity		
Capital stock	100,000,000	100,000,000
Additional paid-in capital	450,000,000	450,000,000
Retained earnings	48,848,156	34,978,742
Remeasurement of net defined benefit liabilities - net of tax	188,022	188,022
Total Equity	599,036,178	585,166,764
	₱691,133,972	₱686,917,171