COVER SHEET

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SEC Registration Number

ALTUS PROPERTY VENTURES, INC.

(Company's Full Name)

BRGY. 1, SAN FRANCISCO, SAN NICOLAS, ILOCOS NORTE

(Business Address: No. Street City/Town/Province)

Atty. Elaine G. Miranda-Araneta
Corporate Secretary

(Contact Person)

8397-1888

(Company Telephone Number)

1 2 **3 1**

Month *Day*

(Fiscal Year)

2 0 - I S

(Form Type)

Last Friday of May

Month *Day*

(Annual Meeting)

Definitive Information Statement

Issuer of Securities under

SEC-BED Order No.125,Series of 1989; SEC-BED Order No.435, Series of 1989; SEC-BED Order No.523,Series of 1993; SEC-BED Order No.524 Series of 1993;SEC-BED Order No. 572, Series of 1995; SEC-BED Order No. 057, Series of 1997; SEC-CFD Order No. 128, Series of 2006; SEC-MSRD Order No 71, Series of 2015

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

Remarks: Please use BLACK ink for scanning purposes.

ALTUS PROPERTY VENTURES, INC.

April 19, 2021

SECURITIES AND EXCHANGE COMMISSION ("SEC")
PICC Secretariat Building
Philippine International Convention Center (PICC) Complex
Roxas Boulevard
Pasay City

Attention: Mr. Vicente Graciano F. Felizmenio, Jr.
Director
Market and Securities Regulation Department

Re: **Definitive Information Statement for the Annual Meeting of the Stockholders of Altus Property Ventures, Inc. on May 13, 2021**

Dear Director Felizmenio,

This is with reference to your comments received on April 16, 2021 addressed to Altus Property Ventures, Inc. (the "Company") directing the Company to provide the following information and our compliance thereto:

Information Required	Page Reference
A. Link of the Annual Stockholders' Meeting and the approximate date on which information statement is first given to stockholders	Please refer to pp. **1 and 2** under Item 1 of the Definitive Information Statement **i**ndicating the link of the Annual Stockholders' Meeting and pp. **1** and **2** under on the approximate date on which information statement is first given to stockholders.
B. Control and Compensation Information	
Update of Information as of March 31, 2021 on Voting Securities	Please refer to **page 2** of the Definitive Information Statement under Item 4 (a) on the Update of Information as of March 31, 2021 on Voting Securities
C. Summary of Compensation Table	Please refer to page 10 of the Definitive Information Statement under Item 6 par. 4 (a) providing the compensation table of the Chief Executive Officer and the 4 most highly compensated executive officers.

D. External Audit Fees	
1. Audit Fees of the Annual Financial Statements or services normally provided 2. Other assurance and related services	Please see **page 23** of the Management Report under **Audit and Audit Related Fees** indicating the audit bill for the last 2 years for the audit fees normally provided other services stating that there are no other related services.
3. For Tax Fees and Other Fees	Please see **page 23** of the Management Report under **Taxes** and **All Other Fees** stating that there are no other tax-related services rendered.
4. Audit Committee's Approval Policy and Procedure for audit services	Please see **page 24** of the Management Report under the **Audit and Risk Management Committee's Approval Policies and Procedures** regarding the Company's approval policy and procedure of the Audit Committee for external audit services.
E. Market Price as of the latest practicable trading day	Please see **page 14** of the Definitive Information Statement under Item 19 (b) 2.on the market price as of March 31, 2021.
F. Information required under Section 49 of the RCC	
1. Description of the voting and voting tabulation procedure in the previous meeting	Please see **page 12** of the Definitive Information Statement under Item 15 (Action with Respect to Reports) for the website link to the Minutes of the Annual Meeting of Stockholders held on August 28, 2020 (the **"2020 ASM Minutes**"), which contains the description of the voting and voting tabulation procedure in the 2020 ASM Minutes. This is under Section I of the **2020 ASM Minutes**
2. Description of the opportunity given to stockholders or members to ask questions and a record of the questions asked and answers given	Please see **page 12** of the Definitive Information Statement under Item 15 (Action with Respect to Reports) for the website link to the Minutes of the Annual Meeting of Stockholders held on August 28,2020 (the "**2020 ASM Minutes**"), which contains the questions posed by the stockholders and answers given by the Company. This is under the Section VII of the **2020 ASM Minutes**
3. The matters discussed and resolutions reached 4. A record of the voting results for each agenda item	Please see **page 12** of the Definitive Information Statement under Item 15 (Action with Respect to Reports) for the website link to the **2020 ASM Minutes**. The matters discussed and voting results for each agenda item presented for approval are shown in Sections II to VI of the **2020 ASM Minutes**.
5. List of directors, officers and stockholders who attended the meeting	Please see **page 12** of the Definitive Information Statement under Item 15 (Action with Respect to

ALTUS PROPERTY VENTURES, INC.

	Reports) for the website link to the 2020 ASM Minutes. The list of directors, officers and stockholders who attended the meeting are shown on **Page 1** of the **2020 ASM Minutes.**
6. Material information on the current stockholders and their voting rights	Please see **page 14** of the Definitive Information Statement under Item 20 (3) Additional Information of March 31, 2021. The full list of stockholders of the Company as of March 31, 2021 is also attached to the Definitive Information Statement as **Annex E.**
7. Appraisal and performance reports for the board and the criteria and procedure for assessment	Please see **page 8** of the Definitive Information Statement under **Item 5 (h) 3** (Appraisals and Performance Report for the Board) for the attendance reports and the performance evaluation process undertaken by the Corporate Governance Committee of the Company.
8. Director disclosures on self-dealings and related party transactions	Please see **page 8** of the Definitive Information Statement under **Item 5 (h) 2** (Directors' Disclosures on Self-Dealing and Related Party Transactions).

The Company takes note of the comments of SEC regarding Memo Circular No. 4, Series of 2017 on the Term Limit of Independent Directors.

Please find attached the Definitive Information Statement and Management Report of the Company in relation to the Annual Meeting of the Stockholders to be held on May 13, 2021.

Thank you very much.

Very truly yours,

ELAINE G. MIRANDA-ARANETA
Corporate Secretary

APVI

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

MAY 13, 2021

Notice is hereby given that the Annual Meeting of the Stockholders of ALTUS PROPERTY VENTURES, INC. will be held on May 13, 2021 at 1:00 p.m. via remote communication 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 August 28, 2020.
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 details 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 May 5, 2021.

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 a soft copy of the duly accomplished proxy form via email to corporate.secretary@altuspropertyventures.com.ph or a physical copy to the Office of the Corporate Secretary, 12F Robinsons Cyberscape Alpha, Sapphire and Garnet Rds., 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) business days before the time set for the meeting, or not later than May 5, 2021. Validation of proxies shall be held on May 10, 2021. **We are not soliciting proxies**.

Only stockholders of record as of April 5, 2021 shall be entitled to vote.

By Authority of the Chairman:

ELAINE G. MIRANDA-ARANETA
Corporate Secretary

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

ANNUAL MEETING OF STOCKHOLDERS
MAY 13, 2021

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/APVI_2021ASM. The livestream shall be broadcast via Microsoft Teams. Please refer to Annex "D" of the Information Statement for 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 May 5, 2021 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 May 5, 2021:

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, 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City on or before May 5, 2021.

a. Stockholders holding shares through a broker 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 may also send their duly-executed proxies directly to the Corporate Secretary. The proxies shall be sent together with the following supporting documents:

i. Government-issued identification (ID) of the Stockholder;

ii. For Stockholders with joint account: 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.
iii. If holding shares through a broker, the certification from the broker stating the name of the beneficial owner and the number of shares owned by such Stockholder.

(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 May 5, 2021 in order to be counted for quorum. The email should contain the following:
   a. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such Stockholder;
   b. Government-issued identification (ID) of the Stockholder.

(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 validated 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 votes 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 August 28, 2020

Copies of the minutes will be distributed 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 the 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 and 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 from the stockholders which were sent by email on or before May 5, 2021. 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, 12/F Robinsons Cyberscape Alpha, Sapphire and Garnet Road, Ortigas Center, Pasig City on or before May 5, 2021.

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 **May 13, 2021** 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 August 28, 2020.
   _____ Yes _____ No _____Abstain

2. Approval of the financial statements for the preceding year.
   _____ Yes _____ No _____Abstain

3. Election of Board of Directors.

	Yes	No	Abstain
1. Lance Y. Gokongwei	_____	_____	_____
2. Frederick D. Go	_____	_____	_____
3. Faraday D. Go	_____	_____	_____
4. Corazon L. Ang Ley	_____	_____	_____
Independent Directors			
5. Maynard S. Ngu	_____	_____	_____
6. Martin Q. Dy Buncio	_____	_____	_____
7. Jean Henri D. Lhuillier	_____	_____	_____

4. Appointment of Punongbayan & Araullo as external auditor.
   _____ Yes _____ No _____Abstain

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

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

PRINTED NAME OF THE STOCKHOLDER

SIGNATURE OF STOCKHOLDER / AUTHORIZED SIGNATORY

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 May 13, 2021.

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 REQUIREMENTS 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, ELAINE G. MIRANDA-ARANETA, of legal age, Filipino, with office address at the 12th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, Metro Manila, hereby certify that:

1. I am the duly elected and qualified Corporate Secretary of Altus Property Ventures Inc. (the "Corporation") with principal address at Brgy. 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 governmental agency or is an employee of any government agency.

ELAINE G. MIRANDA-ARANETA
Corporate Secretary

ALTUS PROPERTY VENTURES INC. ("APVI")

PROFILES OF THE NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS FOR THE YEAR 2021

1. Name : Lance Y. Gokongwei
   Age : 54
   Designation : Chairman

   Business experience and education:

   Lance Y. Gokongwei is the Chairman of APVI. He is also the Chairman of RLC and the President and Chief Executive Officer of JG Summit Holdings, Inc. and Cebu Air, Inc. 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 a director and Vice Chairman of Manila Electric Company and a director Oriental Petroleum and Minerals Corporation, and United Industrial Corporation Limited. He is a member of the Board of Global Reporting Initiative. He is also a trustee and Chairman 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.

2. Name : Frederick D. Go
   Age : 51
   Designation : President and Chief Executive Officer

   Business experience and education:

   Frederick D. Go is the President and Chief Executive Officer of APVI. He is also the President and Chief Executive Officer of RLC and the 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, Taicang Ding Feng Real Estate Development Company Limited, Taicang Ding Sheng Real Estate Development Company Limited, Chongqing Robinsons Land Real Estate Company Limited, and Chongqing Ding Hong Real Estate Development Company Limited. He is the Chairman of Luzon International Premier Airport Development Corporation. He is the Vice Chairman of the Board of Directors of Robinsons Bank Corporation and also serves as the Vice Chairman of the Executive Committee of the said bank. He also serves as a director of Cebu Air, Inc., Manila Electric Company, JG Summit Petrochemical Corporation, JG Summit Olefins Corporation, and Cebu Light Industrial Park. He is the Vice Chairman of the Philippine Retailers Association. He received a Bachelor of Science degree in Management Engineering from the Ateneo de Manila University.

3. Name : Faraday D. Go
   Age : 45
   Designation : Director

   Business experience and education:

   Faraday D. Go**,** is a Director of APVI. He is also the Executive Vice President of Robinsons Land Corporation effective June 1, 2018. 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 : 53
Designation : Director

Business experience and education:

Corazon L. Ang Ley is a Director of APVI. She is also the Corporate Land Acquisition Head for RLC. She's held various positions and functions within RLC during her 27 years of service including her 3 year stint in China. She is also a Board Member of several companies namely Altus Mall Ventures, Inc., Robinsons Realty and Management Corp, Robinsons Recreation Corp, and Robinsons Land Foundation Inc. She graduated from the University of the Philippines - Asian Institute of Tourism in 1987.

5. Name : Martin Q. Dy Buncio
Age : 56
Designation : Independent Director

Business experience and education:

Martin Q. 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 : 41
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 : 51
   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., Networld Capital Ventures, Inc., Pawncare Services, Corp., P & EL Realty Corp., P.J. Lhuillier Development Corp., PJL Corporate Centre, Inc., PJL Leisure, Inc., PJL 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. (the "Corporation")**

3. Province, country or other jurisdiction of incorporation or organization : **Metro Manila, 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 : **May 13, 2021**
   1:00 P.M.
   Via remote communication at http://bit.ly/APVI_2021ASM in accordance with the rules of the Securities and Exchange Commission

9. Approximate date on which copies of the Information Statement are first to be sent or given to security holders : **April 21, 2021**

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 March 31, 2021)
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 ____

    Altus Property Ventures Inc.'s common stock is listed on the Philippine Stock Exchange.

A. GENERAL INFORMATION

Item1. Date, Time and Place of Meeting of Security Holders

Date Time and Place of Meeting	:	**May 13, 2021** **1:00 P.M.** **Via remote communication at http://bit.ly/APVI_2021ASM in accordance with the rules of the Securities and Exchange Commission**
Complete Mailing Address of Principal Office	:	**Brgy. 1, San Francisco, San Nicolas, Ilocos Norte**
Approximate date on which copies of the Information Statement are first to be sent or given to security holders	:	**April 21, 2021**

WE ARE NOT SOLICITING PROXIES.

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 May 13, 2021 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 March 31, 2021. 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 April 5, 2021 are entitled to notice and to vote at the Corporation's Annual Meeting of the 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:

Article II, Section 8 (a) of the By-Laws 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 any number of candidates.

The report attached to this SEC Form 20-IS captioned "2020 Annual Report" 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 March 31, 2021

Title of Class	Names and addresses of record owners and relationship with the Corporation	Names of beneficial owner and relationship with record owner	Citizenship	No. of shares held	% to total outstanding
Common	PCD Nominee Corporation (Non-Filipino) 37/F The Enterprise Center Tower 1 Cor. Paseo de Roxas, Ayala Avenue Makati City (stockholder)	PCD Participants and their clients (see note 1)	Non-Filipino	1,919,700 (see note 2)	1.92%
Common	PCD Nominee Corporation (Filipino) 37/F The Enterprise Center Tower 1 Cor. Paseo de Roxas, Ayala Avenue Makati City (stockholder)	PCD Participants and their clients (see note 1)	Filipino	98,079,365 (see note 2 and 3)	98.07%

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 the 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 PDTC system, only participants (brokers and custodians) will be recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participants will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.
Voting instructions may be provided by the beneficial owners of the shares.

2. Out of the PCD Nominee Corporations account, "MBTC – Trust Banking Group", "COL Financial Group, Inc." and "Abacus Securities Corporation" hold for various trust accounts the following shares of the Corporation as of March 31, 2021:

	No. of shares held	% to total outstanding
MBTC-Trust Banking Group	67,111,368	67.11%
COL Financial Group, Inc.	5,562,368	5.56%
Abacus Securities Corporation	5,615,343	5.61%

Voting instructions maybe 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:

Beneficial Owner	No. of Shares	% to Outstanding
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%
Carazon 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.

2. Security Ownership of Management as of March 31, 2021

Title of Class	Name of beneficial owner	Position	Amount & nature of beneficial ownership (Direct)	Citizen ship	% to Total Outstanding
A. Executive Officers [1]					
Common	1. Lance Y. Gokongwei	Director and Chairman	13,950	Filipino	0.01%
Common	2. Frederick D. Go	Director, President and CEO	17,086	Filipino	0.02%
Common	3. Kerwin Max S. Tan	Treasurer and Chief Compliance Officer	0	Filipino	*
	Sub-Total		31,036		0.03%
B. Other directors, executive officers and nominees					
Common	4. Faraday D. Go	Director	1	Filipino	*
Common	5. Corazon L. Ang Ley	Director	1	Filipino	*
Common	6. Martin Q. Dy Buncio	Director (Independent)	1	Filipino	*
Common	7. Maynard S. Ngu	Director (Independent)	1	Filipino	*
Common	8. Jean Henri D. Lhuillier	Director (Independent)	1	Filipino	*
Common	9. Erica S. Lim	Investor Relations Head	20	Filipino	*
	Sub-Total		25		0.0%
C. All directors and executive officers & nominees as a group unnamed			31,061		0.03%

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 are the four (4) most highly compensated officers as of March 31, 2021

* less than 0.01%

3. Shares owned by Foreigners

The total number of shares owned by foreigners as of March 31, 2021 is 1,919,700 common shares.

4. Voting Trust Holder of 5% or more - as of March 31, 2021

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

5. Changes in Control

There has been no change in the control of the Corporation since the beginning of its last fiscal year.

Information as of March 31, 2021 on "Security Ownership of Certain Record and Beneficial Owners and Management" is found on Part III Section K. 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" on Part III Section I. 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 Revised Corporate Governance Manual with due consideration of the requirements of the Revised Corporation Code, the Securities Regulation Code ("SRC"), the Revised 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 Q. Dy Buncio (Independent Director)- Chairman
2. Maynard S. Ngu (Independent Director)
3. Jean Henri D. Lhuillier (Independent Director)

The following individuals have been nominated for election as directors, including independent directors, at the Annual Meeting of Stockholders on May 13, 2021.

1. Lance Y. Gokongwei
2. Frederick D. Go
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 Amended 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,** 56, 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 7 Manager of Design Products. He obtained his degree of Bachelor of Arts at De La Salle University in 1987.

2. **Maynard S. Ngu,** 41, 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**, 51, 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., Networld Capital Ventures, Inc., Pawncare Services, Corp., P & EL Realty Corp., P.J. Lhuillier Development Corp., PJL Corporate Centre, Inc., PJL Leisure, Inc., PJL 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 Certification of Independent Directors executed by the aforementioned 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 March 31, 2021, 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) Trainings and Continuing Education Programs for the Directors and Key Officers

The Corporation has organized several programs for the continuing education and training of its directors and key officers. For 2020, the focus of the programs was on the core values of the business of the JG Summit Group, in light of the situation brought about by the COVID-19 pandemic. The directors and key officers of the Corporation attended the following online seminars for at least four (4) hours of Corporate Governance Training[1]:

Date	Topic	Attendees
October 13, 2020 and December 17, 2020	Conversations on Entrepreneurial Mindset	Lance Y. Gokongwei Faraday D. Go Corazon L. Ang Ley Martin Dy Buncio Kerwin Max S. Tan Elaine M. Araneta Erica Lim
October 30, 2020 and December 21, 2020	Conversations on Integrity	Faraday D. Go Corazon L. Ang Ley Martin Dy Buncio Kerwin Max S. Tan Elaine M. Araneta Erica Lim Dennis Llarena
November 6, 2020 and December 22, 2020	Conversations on Stewardship	Lance Y. Gokongwei Faraday D. Go Corazon L. Ang Ley Martin Dy Buncio Kerwin Max S. Tan Elaine M. Araneta

[1] Awaiting approval of the application for accreditation filed with the SEC.

		Erica Lim Dennis Llarena
December 28, 2020	Training Webinar on the Relevant Laws, Rules, Regulations, and the JG Group's Policies on Anti-Corruption, Anti-Bribery, and Conflicts of Interest	Frederick D. Go Lance Y. Gokongwei Faraday D. Go Corazon L. Ang Ley Martin Dy Buncio Jean Henri Lhuillier Kerwin Max S. Tan Elaine M. Araneta Dennis Llarena

Other directors and officers of the Corporation, as may be applicable, had also separately attended at least four (4) hours of Corporate Governance trainings and seminars provided by other companies in which they hold office as directors, and/or by the SEC and the Philippine Stock Exchange.

(h) Certain Relationships and Related Party Transactions

1. Related Party Transactions with its Major Stockholders, Subsidiaries, Affiliates 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. its subsidiaries, joint venture companies, and affiliates. (See Note 2.15 of the Audited Consolidated Financial Statements as of December 31, 2020 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 March 31, 2021:

Parent Company	Number of Shares Held	% Held
JG Summit Holdings, Inc.	60,972,361	60.97%
Robinsons Land Corporation	6,106,359	6.1%

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.

3. Appraisals and Performance Report for the Board

The attendance of the directors at the meetings of the Board of Directors held in 2020 is as follows:

Name	No. of Meetings Attended/ Held	Attendance Percentage	No. of Committee Meetings Attended/Held	Attendance Percentage
Frederick D. Go	6/6	100%	2/2	100%
Lance Y. Gokongwei	6/6	100%	-	-
Faraday D. Go	6/6	100%	2/2	100%
Corazon L. Ang Ley	6/6	100%	-	-
Martin Q. Dy Buncio	6/6	100%	2/2	100%
Maynard S. Ngu	6/6	100%	2/2	100%
Jean Henri D. Lhuillier	5/6	83.33%	2/2	100%

The Board has established committees to assist in exercising its authority in monitoring the performance of the Corporation in accordance with its Revised 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. Pursuant to its mandate under the Revised Corporate Governance Manual of the Corporation, the Corporate Governance Committee shall conduct an annual self-evaluation of its performance. Based on the results of the performance assessment, the Committee shall formulate and implement plans to improve its performance. These may include the identification of relevant training needs intended to keep the members up to date with corporate governance best practices, accounting and auditing standards, as well as specific areas of concern.

The incumbent members of the Audit Committee of the Corporation are the following:

1. Maynard S. Ngu (Independent Director) - Chairman
2. Martin Q. Dy Buncio (Independent Director)
3. Faraday D. Go
4. Frederick D. Go
5. Jean Henri D. Lhuillier (Independent Director)

The incumbent members of the Board Risk Oversight Committee are the following:

1. Jean Henri D. Lhuillier (Independent Director) – Chairman
2. Faraday D. Go
3. Frederick D. Go
4. Maynard S. Ngu (Independent Director)
5. Martin Q. Dy Buncio (Independent Director)

The incumbent members of the Related Party Transaction Committee are the following:

1 Martin Q. Dy Buncio (Independent Director)- Chairman
2 Maynard S. Ngu (Independent Director)
1. Jean Henri D. Lhuillier (Independent Director)
2. Faraday D. Go - Member

Item 6. Compensation of Directors and Executive Officers

3. General

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 in 2019 and 2018 amounted to nil for the years ended December 31, 2019 and 2018.

Compensation to executive officers and other members of the Board amounted to P1.0 million, which is of the nature of per diem during meetings for the calendar year ended December 31, 2020.

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

4. **Compensation of Directors**

(a) Summary Compensation Table

The following table identifies the Corporation's Chief Executive Officer and the four (4) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2020:

		Calendar Year 2020			
		Salary	*Bonus*	**Others*	*Total*
A. CEO and four most highly compensated executive officers		P -	P -	P750,000	P750,000
Name	Position				
1. Frederick D. Go	Chairman and President**				
2. Faraday D. Go	Director				
3. Martin Q. Dy Buncio	Director (Independent)				
4. Maynard S. Ngu	Director (Independent)				
5. Jean Henri D. Lhuillier	Director (Independent)				
B. All other officers and directors as a group unnamed		P -	P -	P200,000	P200,000

*Per Diem
**No CEO

		Calendar Year 2019			
		Salary	*Bonus*	**Others*	*Total*
A. CEO and four most highly compensated executive officers		P -	P -	P -	P -
Name	Position				
1. Frederick D. Go	Chairman and President**				
2. Faraday D. Go	Director				
3. Martin Q. Dy Buncio	Director (Independent)				
4. Maynard S. Ngu	Director (Independent)				
5. Jean Henri D. Lhuillier	Director (Independent)				
B. All other officers and directors as a group unnamed		P -	P -	P -	P -

*No Per Diem
** No CEO

The following table lists the name of the Corporation's Chief Executive Officer and the four most highly compensated executive officers and summarized their aggregate compensation for the ensuing year:

		Calendar Year 2021			
		Salary	*Bonus*	**Others*	*Total*
A. CEO and four most highly compensated executive officers		P -	P -	P750,000	P750,000
Name	Position				
1. Frederick D. Go	President and Chief Executive Officer				
2. Faraday D. Go	Director				
3. Martin Q. Dy Buncio	Director (Independent)				
4. Maynard S. Ngu	Director (Independent)				
5. Jean Henri D. Lhuillier	Director (Independent)				
B. All other officers and directors as a group unnamed		P -	P -	P200,000	P200,000

* Per Diem
** Estimated

(b) Per Diem Standard Arrangement

The Corporation has established a policy for determining the remuneration of directors and officers that is consistent with the Corporation's culture and strategy as well as the business environment in which it operates, including disallowing any director to decide his remuneration. 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.

In compliance with the requirements under Section 49 of the Revised Corporation Code in connection with the submission of a compensation report prepared in the form as the SEC may prescribe, the table below shows the compensation received by the directors of the Corporation for the year 2020, comprised of the reasonable per diems for attending meetings, and which is incorporated in the above Summary Compensation Table:

Director	Retainer Fee	Per Diem		Total
		Board Meetings	Committee Meetings	
1. Frederick D. Go	-	P100,000	P50,000	P150,000
2. Lance Y. Gokongwei	-	P100,000	-	P100,000
3. Faraday D. Go	-	P100,000	P50,000	P150,000
4. Corazon L. Ang Ley	-	P100,000	-	P100,000
5. Martin Q. Dy Buncio (Independent Director)	-	P100,000	P50,000	P150,000
6. Maynard S. Ngu (Independent Director)	-	P100,000	P50,000	P150,000
7. Jean Henri D. Lhuillier (Independent Director)	-	P100,000	P50,000	P150,000
	-	P700,000	P250,000	P950,000

Other Arrangements

There are no other arrangements pursuant to which any director of the Corporation was compensation, 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 Arrangements

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

(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 and Araullo. The same accounting firm is tabled for reappointment for the current year at the annual meeting of stockholders. The representatives of the principal accountant have always been present at prior years' meetings and 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 and Araullo has been engaged by the Corporation as of the fiscal year 2020 and is expected to be rotated every seven (7) years in accordance with SRC Rule 68, as amended.

Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 8. None.

Items 9 - 14. None. There are no recent sales 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 the 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 August 28, 2020.
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 August 28, 2020 are 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; and
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 Annual Meeting of the Stockholders was held on August 28, 2020 by remote communication and was attended by shareholders, the Board of Directors, and various officers of the Corporation. The shareholders were allowed to cast their votes by proxy or in absentia on each agenda item presented to them for approval, with the number of votes approving each agenda item presented at the meeting and 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 Corporation received questions and provided responses which are indicated in the section on "Consideration of Other Matters" in the Minutes. The Minutes of the Annual Meeting of the Stockholders held on August 28, 2020 may be viewed and/or downloaded at **https://altuspropertyventures.com.ph/annual-stockholders-meeting-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 the Stockholders held on August 28, 2020 for ratification by the stockholders:

Date of Approval	Description
August 28, 2020	Result of Organizational Meeting of the Bord of Directors

March 1, 2021	Appointment of Mr. Lance Y. Gokongwei as new Chairman and Mr. Frederick D. Go as Chief Executive Officer
March 18, 2021	Resetting of Annual Stock Holders Meeting to May 13, 2021 and setting April 5, 2021 as the record date for the said meeting
March 18, 2021	Approval of the Revised Corporate Governance Manual, Board Committee Chapters and Company Policies

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 provision 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**: http://bit.ly/APVI_2021ASM**. In order for the Corporation to properly conduct validation procedures, stockholders who have not sent their proxies or voted *in absentia* who wish to participate via remote communication must notify the Corporation by email to **corporate.secretary@altuspropertyventures.com.ph** on or before May 5, 2021.

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 March 31, 2021 are incorporated by reference to Part II Section E. of the Management Report.

Restriction that Limits the Payment of Dividends on Common Shares

None.

Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transactions

Not Applicable. All shares of the Corporation are listed in the Philippine Stock Exchange.

<u>Additional Information Required by the SEC Pursuant to paragraph (4) of SRC Rule 20 (Disclosure to Stockholders Prior to Meeting)</u>

Additional information as of March 31, 2021 are as follows:

1. Market Price

	High	Low
Jan. to Mar. 2021	P19.50	P18.70

The market price of the Corporation's common equity as of March 31, 2021 is P19.40.

2. The number of shareholders of record as of March 31, 2021 was 3.

Common shares outstanding as of March 31, 2021 were 100,000,000 shares with a par value of P1.00 per share.

3. List of the Stockholders of the Corporation as of March 31, 2021:

Name of Stockholder	Number of Shares Held	Percentage to Total Outstanding
1. PCD Nominee Corp. - Filipino	98,079,365	98.07
2. PCD Nominee Corp – Non-Filipino	1,919,700	1.92
3. Arturo L. Subijano	935	0.00
Total	100,000,000	100

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 March 18, 2021, the Board of Directors approved the revisions made to the Corporate Governance Manual of the Corporation in accordance with SEC Memorandum Circular No. 19, Series of 2016. The Revised Corporate Governance Manual was filed with the Securities and Exchange Commission on March 26 2021. 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.

PSE Memorandum CN No. 2017-0079 provides that 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 CORPORATE SECRETARY, 12/F ROBINSONS CYBERSCAPE ALPHA, SAPPHIRE AND GARNET ROADS, ORTIGAS CENTER, PASIG CITY, METRO MANILA, PHILIPPINES.

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge, I certify that the information set out in this report is true, complete and correct. This report is signed in the City of Pasig on April 19, 2021.

ALTUS PROPERTY VENTURES INC.

FREDERICK D. GO
President and Chief Executive Officer

Annex "A"

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, hereby certify 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 and 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

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 criminal or administrative investigation or proceeding pending in court:

Name of director/ officer/ substantial shareholder	Company	Nature of relationship
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 above-mentioned information within five days from its occurrence.

Done this 16th of March 2021.

MARTIN Q. DY BUNCIO
Affiant

SUBSCRIBED AND SWORN to me before this MAR 2 2 2021 day of ___ 2021, QUEZON CITY the affiant exhibiting to me his Passport No. P4889643B.

Doc. No. 433;
Page No. 88;
Book No. 59;
Series of 2021

ATTY. CONCEPCION P. VILLAREÑA
Notary Public for Quezon City
Until December 31, 2021
PTR No. 9205041 – 1-2-2020/ QC
IBP No. 093586 – 10-22-2019/ QC
Roll No. 30457 – 05-09-80
MCLE VI – 0030379
Adm. Matter No. NP-001(2020-2021)
TIN No. 131-942-754

Annex "B"

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, hereby certify 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 Techonologies Inc.	President and 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
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

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 criminal or administrative investigation or proceeding pending in court:

Name of director/ officer/ substantial shareholder	Company	Nature of relationship
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 above-mentioned information within five days from its occurrence.

Done this MAR 2 2 2021 of ___ 2021.

MAYNARD S. NGU
Affiant

QUEZON CITY

SUBSCRIBED AND SWORN to me before this MAR 2 2 2021 day of ___ 2021, the affiant exhibiting to me his TIN ID 206-085-912.

Doc. No. 435;
Page No. 88;
Book No. 59;
Series of 2021

ATTY. CONCEPCION P. VILLAREÑA
Notary Public for Quezon City
Until December 31, 2021
PTR No. 9296041 – 1-2-2020/ QC
IBP No. 093586 – 10-22-2019/ QC
Roll No. 30457 – 05-09-80
MCLE VI – 0030379
Adm. Matter No. NP-001(2020-2021)
TIN No. 131-942-754

Annex "C"

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **JEAN HENRI D. LHUILLIER**, Filipino, of legal age and a resident of Makati City, hereby certify 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 and Chief Executive Officer	Present
Cebuana Lhuillier Insurance Solutions	President and Chief Executive Officer	Present
Cebuana Lhuillier Services Corporation	President and Chief Executive Officer	Present
Cebuana Lhuillier Financial Corporation	President and Chief Executive Officer	Present
Cebuana Lhuillier Rural Bank, Inc.	President and Chief Executive Officer	Present
Cebuana Lhuillier Foundation, Inc.	President and Chief Executive Officer	Present
Cintree Management Services, Inc.	President and Chief Executive Officer	Present
Just Jewels Diamonds Boutique Corporation	President and Chief Executive Officer	Present
Le Soleil de Boracay Resort, Inc.	President and Chief Executive Officer	Present
Networld Capital Ventures Inc.	President and Chief Executive Officer	Present
Pawncare Services Corporation	President and Chief Executive Officer	Present
P& EL Realty Corporation	President and Chief Executive Officer	Present
P.J. Lhuillier Development Corporation	President and Chief Executive Officer	Present
PJL Corporate Centre, Inc.	President and Chief Executive Officer	Present
PJL Leisure, Inc.	President and Chief Executive Officer	Present
PJL Ventures, Inc.	President and Chief Executive Officer	Present
Riche Gould Real Estate Inc.	President and Chief Executive Officer	Present
Verite Pawn Corporation	President and Chief Executive Officer	Present
Global Restaurants Concepts, Inc.	Director and 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

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 criminal or administrative investigation or proceeding pending in court:

Name of director/ officer/ substantial shareholder	Company	Nature of relationship
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 above-mentioned information within five days from its occurrence.

Done this MAR 2 2 of 2021 2021.

JEAN HENRI LHUILLIER
Affiant

SUBSCRIBED AND SWORN QUEZON CITY to me before this MAR 2 2 2021 day of ____ 2021, the affiant exhibiting to me his Passport No. P5787361B.

Doc. No. 434;
Page No. 88;
Book No. 59;
Series of 2021

ATTY. CONCEPCION P. VILLAREÑA
Notary Public for Quezon City
Until December 31, 2021
PTR No. 9296041 – 1-2-2020/ QC
IBP No. 093586 – 10-22-2019/ QC
Roll No. 30437 – 05-09-80
MCLE VI – 0030379
Adm. Matter No. NP-001(2020-2021)
TIN No. 131-942-754

ANNEX “D”

ANNUAL MEETING OF THE STOCKHOLDERS
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 April 5, 2021, (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. Government-issued identification (ID) of the Stockholder;
        ii. 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.
        iii. If holding shares through a broker, the certification from the broker stating the name of the beneficial owner and the number of shares owned by such Stockholder.

    b. For corporate Stockholders:
        i. Secretary’s Certificate authorizing the designated representative to vote the shares owned by the corporate Stockholder;
        ii. Government-issued identification (ID) of the designated representative.
        iii. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such Stockholder.

    Registration shall be open from April 20 to April 27, 2021.

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 same shares shall be invalidated.

5. Voting *in absentia* shall be open from April 28 to May 5, 2021.

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 May 13, 2021 at 1:00 P.M. via the following link: http:bit.ly/APVI_2021ASM. The meeting 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 broadcast may sign in using any Microsoft amount 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 broadcast 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 on or before May 5, 2021 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. Government-issued identification (ID) of the shareholder
   b. If holding shares through a broker, certification from the broker stating the name of the beneficial owner and the number of shares owned by such 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 cutoff date;
   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 May 5, 2021 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via email.

ANNEX "E"

COMPANY NAME : ALTUS PROPERTY VENTURES, INC.

LIST OF TOP 100 STOCKHOLDERS
As Of March 31, 2021

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL
PCD NOMINEE CORPORATION (FILIPINO)	98,079,365	0	98,079,365	98.079
PCD NOMINEE CORPORATION (NON-FILIPINO)	1,919,700	0	1,919,700	1.920
ARTURO L. SUBIJANO	935	0	935	0.001
GRAND TOTAL (3)	100,000,000	0	100,000,000	

OUTSTANDING BALANCES FOR A SPECIFIC COMPANY

Company Code - APVI000000000

Business Date: March 31, 2021

BPNAME	HOLDINGS
MBTC - TRUST BANKING GROUP	67,111,368
ABACUS SECURITIES CORPORATION	5,615,343
COL Financial Group, Inc.	5,562,368
BPI SECURITIES CORPORATION	2,795,890
WEALTH SECURITIES, INC.	2,191,386
SB EQUITIES,INC.	1,922,336
GOVERNMENT SERVICE INSURANCE SYSTEM	1,786,056
FIRST METRO SECURITIES BROKERAGE CORP.	1,498,088
SunSecurities, Inc.	1,109,174
BDO SECURITIES CORPORATION	1,078,712
CITIBANK N.A.	1,052,019
DEUTSCHE BANK MANILA-CLIENTS A/C	599,043
TRITON SECURITIES CORP.	592,947
GUILD SECURITIES, INC.	575,332
PHILSTOCKS FINANCIAL INC	501,489
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	441,565
UNICAPITAL SECURITIES INC.	416,232
TOWER SECURITIES, INC.	399,720
R. NUBLA SECURITIES, INC.	338,347
AAA SOUTHEAST EQUITIES, INCORPORATED	296,380
PNB SECURITIES, INC.	275,257
SUMMIT SECURITIES, INC.	273,973
CTS GLOBAL EQUITY GROUP, INC.	251,803
MAYBANK ATR KIM ENG SECURITIES, INC.	248,502
AB CAPITAL SECURITIES, INC.	212,572
ASTRA SECURITIES CORPORATION	164,075
R. COYIUTO SECURITIES, INC.	141,661
BELSON SECURITIES, INC.	130,858
STANDARD SECURITIES CORPORATION	130,527
PAPA SECURITIES CORPORATION	119,396
F. YAP SECURITIES, INC.	104,348
DIVERSIFIED SECURITIES, INC.	100,264
RCBC SECURITIES, INC.	98,908
QUALITY INVESTMENTS & SECURITIES CORPORATION	98,565
MERCANTILE SECURITIES CORP.	95,952
FIDELITY SECURITIES, INC.	93,000
SECURITIES SPECIALISTS, INC.	89,627
E. CHUA CHIACO SECURITIES, INC.	74,716
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	74,066
AP SECURITIES INCORPORATED	70,167
CAMPOS, LANUZA & COMPANY, INC.	68,909
ANSALDO, GODINEZ & CO., INC.	66,933
YU & COMPANY, INC.	65,977
PHILIPPINE EQUITY PARTNERS, INC.	63,059
IGC SECURITIES INC.	61,843
JAKA SECURITIES CORP.	60,759
TANSENGCO & CO., INC.	53,861
G.D. TAN & COMPANY, INC.	51,471

BPNAME	HOLDINGS
WESTLINK GLOBAL EQUITIES, INC.	50,743
UPCC SECURITIES CORP.	47,271
SOLAR SECURITIES, INC.	46,419
LUYS SECURITIES COMPANY, INC.	42,541
CHINA BANK SECURITIES CORPORATION	41,650
A. T. DE CASTRO SECURITIES CORP.	40,520
EASTERN SECURITIES DEVELOPMENT CORPORATION	36,431
REGINA CAPITAL DEVELOPMENT CORPORATION	34,981
CENTURY SECURITIES CORPORATION	32,262
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	31,061
STANDARD CHARTERED BANK	30,176
HDI SECURITIES, INC.	26,328
A & A SECURITIES, INC.	26,091
EQUITIWORLD SECURITIES, INC.	25,901
TIMSON SECURITIES, INC.	24,432
NEW WORLD SECURITIES CO., INC.	24,191
MANDARIN SECURITIES CORPORATION	22,004
EVERGREEN STOCK BROKERAGE & SEC., INC.	21,798
OPTIMUM SECURITIES CORPORATION	21,710
INVESTORS SECURITIES, INC,	20,289
UCPB SECURITIES, INC.	18,646
R. S. LIM & CO., INC.	12,044
PAN ASIA SECURITIES CORP.	10,220
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	7,572
ALPHA SECURITIES CORP.	7,433
RCBC TRUST & INVESTMENT DIVISION	7,391
RTG & COMPANY, INC.	6,587
DAVID GO SECURITIES CORP.	5,191
SARANGANI SECURITIES, INC.	5,075
YAO & ZIALCITA, INC.	4,904
STRATEGIC EQUITIES CORP.	4,609
GOLDSTAR SECURITIES, INC.	4,009
I. B. GIMENEZ SECURITIES, INC.	3,641
MOUNT PEAK SECURITIES, INC.	3,281
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	2,788
BA SECURITIES, INC.	2,449
GLOBALINKS SECURITIES & STOCKS, INC.	2,355
WONG SECURITIES CORPORATION	2,050
VENTURE SECURITIES, INC.	2,048
VC SECURITIES CORPORATION	2,000
REGIS PARTNERS, INC.	1,407
PREMIUM SECURITIES, INC.	1,342
ASIASEC EQUITIES, INC.	1,031
INTRA-INVEST SECURITIES, INC.	958
H. E. BENNETT SECURITIES, INC.	947
MDR SECURITIES, INC.	902
CLSA PHILIPPINES, INC.	806
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	684
LUCKY SECURITIES, INC.	663
LOPEZ, LOCSIN, LEDESMA & CO., INC.	641
SINCERE SECURITIES CORPORATION	576
AURORA SECURITIES, INC.	516
UNITED COCONUT PLANTERS BANK-TRUST BANKING	515
EASTWEST BANKING CORPORATION - TRUST DIVISION	378
UOB KAY HIAN SECURITIES (PHILS.), INC.	304
S.J. ROXAS & CO., INC.	292
DA MARKET SECURITIES, INC.	234

BPNAME	HOLDINGS
J.M. BARCELON & CO., INC.	182
MERIDIAN SECURITIES, INC.	177
ALAKOR SECURITIES CORPORATION	166
CUALOPING SECURITIES CORPORATION	99
EAGLE EQUITIES, INC.	88
PLATINUM SECURITIES, INC.	68
SALISBURY BKT SECURITIES CORPORATION	51
LARRGO SECURITIES CO., INC.	31
FIRST ORIENT SECURITIES, INC.	16
MACQUARIE CAPITAL SECURITIES (PHILIPPINES), INC.	14
BERNAD SECURITIES, INC.	14
ARMSTRONG SECURITIES, INC.	11
DEUTSCHE BANK MANILA-CLIENTS A/C	10
DEUTSCHE BANK MANILA-CLIENTS A/C	3
BANK OF COMMERCE - TRUST SERVICES GROUP	2
BANCO DE ORO - TRUST BANKING GROUP	1

Total **99,999,065**

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.

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.”.

On June 26, 2020, APVI listed 100,000,000 common shares by way of introduction on the SME Board of the Philippine Stock Exchange (PSE:APVI), representing 100% of the real estate company’s issued and outstanding shares.

The Company’s principal executive office is located at Brgy. 1 San Francisco, San Nicolas, Ilocos Norte. As of December 31, 2020 and 2019, APVI has a total of 66 and 85 employees, including 16 and 19 permanent full-time managerial and support employees and approximately 50 and 66 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, Vise Versa, Mossimo, and Petrol add to the tenant mix. Representing Ilocos' entrepreneurial arena are leading local players including Kookee House and Baker's PH. 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. Lease percentage rate remains healthy at 100% as of December 31, 2020.

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, 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.

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 ₱41.3 million and ₱43.8 million for calendar years ending December 31, 2020 and 2019, 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 ₱216.18 million and ₱175.22 million as of December 31, 2020 and 2019, 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 ₱0.29 million and ₱0.28 million for calendar years ending December 31, 2020 and 2019.

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, 2020 and 2019, APVI has a total of 66 and 85 employees, including 16 and 19 permanent full-time managerial and support employees and approximately 50 and 66 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	
	2020	2019
Operations	3	5
Administrative	7	7
Technical	6	7
Total	**16**	**19**

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.

During the COVID-19 pandemic, the Company has created new ways to shop for its customers using digital technology. The Company introduced *RPersonal Shopper* and *Snap Delivery*, allowing customers to shop at the comforts of their home through calling or texting the mall's merchants and paying for their purchases online.

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 10 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. From June 1 to December 31, 2020, Metro Manila was placed under General Community Quarantine classification. The Philippine government suspended all flights from the United Kingdom from December 24 to 31, 2020 due to the news of a new COVID-19 variant emerging from the said region. The country ended the year 2020 with 474,064 confirmed COVID-19 cases with 9,244 deaths due to the disease.

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 the 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 maintained by Standard & Poor's and Fitch Ratings to the investment-grade rating of BBB+ and BBB, respectively, and the foreign currency and local currency sovereign has been upgraded by Moody's to a rating of Baa2, 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, 2020.

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, 2020, 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 December 31, 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.

On June 26, 2020, APVI listed 100,000,000 common shares by way of introduction on the SME Board of the Philippine Stock Exchange (PSE:APVI), representing 100% of the real estate company's issued and outstanding shares.

The Company's common stock is traded in the PSE under the stock symbol "APVI".

Data on the quarterly price movement of its shares for the calendar year 2020 are set forth below.

Quarter	High	Low	Close
2	41.60	31.60	41.60
3	9.81	9.50	9.62
4	12.70	12.30	12.40

Additional information as of March 31, 2021 are as follows:

	High	Low
Market Price:	₱19.50	₱18.70

(2) Holders of the Company's Common Shares

(a) Holders

Holders of the Company's Common Shares as of December 31, 2020 are as follows:

Title of Class	Name of Stockholder	No. of Shares	Percentage (%)
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 Q. Dy Buncio	1	0.00%
Common	Maynard S. Ngu	1	0.00%
Common	Jean Henri D. Lhuillier	1	0.00%
Common	Selene Erica S. Lim	20	0.00%
Common	Others (Public)	32,890,219	32.89%
	Total Outstanding	**100,000,000**	**100.00%**

(b) Background of Top Shareholder

The following sets out the background of JG Summit Holdings, Inc. which is APVI's top shareholder:

JG Summit Holdings, Inc. (the Parent Company) was incorporated in the Philippines on November 23, 1990 with a corporate term of 50 years from the date of incorporation. Its registered principal office address is 43rd Floor, Robinsons-Equitable Tower, ADB Avenue corner Poveda Road, Pasig City.

The Parent Company, a holding company, is the ultimate parent of the JG Summit Group (the Group). The Group has business interests in branded consumer foods, agro-industrial and commodity food products, real property development, hotels, banking and financial services, telecommunications, petrochemicals, air transportation and power distribution.

The Group conducts business throughout the Philippines, but primarily in and around Metro Manila where it is based. The Group also has branded food businesses in the People's Republic of China, in the Association of South Asian Nations region, New Zealand and Australia and an interest in a property development busines in Singapore and People's Republic of China.

(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, 2020

No dividend was declared and paid during calendar year ended December 31, 2020.

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

(4) Description of Registrant's Securities

(a) Common Shares

1) Amount of Capital Stock of Each Class Issued

As of December 31, 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 on the Philippine Stock Exchange, but are not 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 Q. Dy Buncio	1	0.00%
Common	Maynard S. Ngu	1	0.00%
Common	Jean Henri D. 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, 2020, 2019 and 2018

(a) Calendar Year Ended December 31, 2020 versus same period in 2019

1) Results of Operations

The Company generated total gross revenues of ₱70.0 million for the year ended December 31, 2020, a decrease of -47.8% from ₱134.0 million total gross revenues for the year ended December 31, 2019. The decrease was due to the temporary and partial closure of mall areas during the community quarantine period, except for areas occupied by tenants that provided essential services such as supermarket, banks and pharmacies. Rent was also waived for non-operational tenants during this quarantine period. Despite this, APVI still managed to yield positive EBIT and EBITDA of ₱30.6 million and ₱54.8 million, a dip of -63.7% and -47.4% versus last year, respectively. EBITDA margin at 78% for calendar year 2020 remain unchanged from calendar year 2019.

Cost of rental services amounted to ₱27.0 million, higher by 11.1% from the same period last year. The increase was due to additional depreciation expense from new asset acquisitions.

General and administrative expenses amounted to ₱20.3 million, -44.2% lower than last year's ₱36.4 million due to high base effect of professional, management and consultancy fees incurred in 2019.

Other income (expenses) amounted to ₱8.9 million, down by ₱5.1 million from same period last year mainly due to the decline in interest income earned in 2020 as a function of lower deposit interest rates accompanied by the high base effect of the reversal in 2019 of long-oustanding accruals, offset by a jump in billings of utilities - net in 2020.

2) Financial Condition

Total Assets of the Company as of December 31, 2020 stood at ₱703.7 million, an increase by ₱16.7 million or 2.4% from ₱686.9 million as of December 31, 2019.

Cash and cash equivalents increased by 24.6% or ₱43.3 million from internally-generated funds that the Company was able to accumulate amid a bleak business environment. These internally-generated funds sufficiently covered APVI's tightly managed working capital and capital expenditure disbursements during the period. Furthermore, the Company was able to collect from its affiliates which resulted to a -98.7% decline in the amounts due from affiliates to ₱0.03 million as of December 31, 2020.

Other current assets increased by 15.9% or ₱1.4 million due to higher level of advances to suppliers and contractors as of calendar year ended 2020 compared to last year.

The decrease in Investment properties - net by ₱18.9 million pertains to the depreciation expense during the year ended December 31, 2020 on the Company's solar facilities.

Total Liabilities of the Company as of December 31, 2020 amounted to ₱96.8 million, lower than 2019's ₱101.8 million by 4.8%.

The Company continued to exhibit prudence in debt management with accounts payable and accrued expenses decreasing by -5.2% to ₱54.8 million and bank debt amounting to nil.

Income tax payable represents regular income tax due, net of available creditable withholding taxes. Income tax payable decreased by -37.5% or ₱1.6 million due to lower taxable income during the year as a result of the contraction in demand and movement restrictions brought about by the COVID-19 pandemic.

Pension liabilities increased by 83.1% or ₱0.7 million due to additional pension expense during the year and actuarial losses.

Deferred tax liabilities - net decreased by -24.7% to ₱2.0 million mainly due to the effect of straight lining of rental income in compliance with PFRS 16.

Total equity stood at ₱606.8 million as of December 31, 2020, 3.7% higher than last year's ₱585.2 million. The Company generated net income totaling ₱22.0 million during the calendar year ended December 31, 2020.

(b) 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, 2019 andDecember 31, 2018, 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.

(c) 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.

(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)	2020	2019	2018
Gross revenues	70.0 million	134.0 million	129.3 million
EBIT	30.6 million	84.4 million	73.7 million
EBITDA	54.8 million	104.4 million	101.7 million
Net income	22.0 million	64.5 million	57.8 million
Earnings per share[1]	0.22	0.64	0.58
Net book value per share[2]	6.07	5.85	6.22
Current ratio[3]	4.57:1	4.17:1	5.19:1
Debt to equity ratio[4]	0.16:1	0.17:1	0.15:1
Asset to equity ratio[5]	1.16:1	1.17:1	1.15:1
Return on Equity[6]	4%	11%	9%
Return on Total Assets[7]	3%	9%	8%
Net Income Margin[8]	31%	48%	45%
Gross Margin[9]	61%	82%	74%
Operating Margin[10]	32%	55%	58%

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 67) are filed as part of this Form 17-A (pages 68 to 136).

(H) Information on Independent Accountants and other Related Matters

1. Independent Auditors

Punongbayan & Araullo (the "Auditors"), has audited the Company's financial statements as of and for the calendar years ended December 31, 2020 and 2019 and reviewed the Company's financial statements that was audited by *Sycip, Gorres, Velayo & Co.* as of and for the calendary year December 31, 2018.

The Auditors do not have and will not receive any direct or indirect interest in the Company or in any of the Company's securities (including options, warrants or rights thereto) pursuant to or in connection with the Shares, and has not acted as promoter, underwriter, voting trustee, or as the Company's employee.

2. Audit and Audit-Related Fees

The table below sets forth the aggregate fees billed to the Company for each of the last two years for professional services rendered by *Punongbayan & Araullo and Sycip, Gorres, Velayo & Co.*

Particulars	2020	2019
Fees for services that are normally provided by the external auditor in connection with statutory and regulatory filings or engagements	P519,750	P2,025,000
All other fees	-	-
TOTAL	P519,750	P2,025,000

3. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

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

4. **Tax Fees**

There were no tax-related services rendered by the Auditors.

5. All Other Fees

There were no other services provided by external auditors to the Company during the period.

6. Audit & Risk Management Committee's Approval Policies and Procedures

Under the Manual on Corporate Governance of the Company, the Audit Committee shall among others (i) prior to commencement of the audit, discuss and review all audit plans, scope, and audit resources/expenses, and ensure proper coordination if more than one audit firm is involved, and (ii) evaluate and determine any non-audit work performed by the external auditors, including the fees therefore, and ensure that such work will not conflict with external auditors' duties as such or threaten its independence.

Upon election by the Board of Directors of the complete membership of the Audit Committee, the Audit Committee shall meet, approve and endorse for Board approval, the Charter of the Audit Committee of the Board of Directors, which shall include policies and procedures for the approval by the Audit Committee of the services rendered by the external auditors of the Company.

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, 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 March 31, 2021, the composition of the Company's Board is as follows:

Name	Age	Citizenship	Position	Year Position Was Assumed
Lance Y. Gokongwei	54	Filipino	Director and Chairman	2019
Frederick D. Go	51	Filipino	Director, President and Chief Executive Officer	2019
Lance Y. Gokongwei	54	Filipino	Director	2019
Faraday D. Go	45	Filipino	Director	2016
Corazon L. Ang Ley	53	Filipino	Director	2018
Martin Q. Dy Buncio	56	Filipino	Director (Independent)	2019
Maynard S. Ngu	41	Filipino	Director (Independent)	2019
Jean Henri D. Lhuillier	51	Filipino	Director (Independent)	2019

As of March 31, 2021, the following are the Company's executive officers:

Name	Age	Citizenship	Position	Year Position Was Assumed
Frederick D. Go	51	Filipino	Director, President and Chief Executive Officer	2019
Kerwin Max S. Tan	50	Filipino	Chief Finance Officer, Treasurer, Compliance Officer and Chief Information Officer	2019
Anna Katrina C. De Leon	35	Filipino	Vice President - Group Controller	2020
Elaine G. Miranda-Araneta	56	Filipino	Corporate Secretary	2020
Selene Erica S. Lim	33	Filipino	Investor Relations Head	2020
Dennis R. Llarena	45	Filipino	Data Privacy Officer	2020

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, is the President and Chief Executive Officer 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.

Lance Y. Gokongwei, 54, is a Director and Chairman 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, 45, 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.

Corazon L. Ang Ley, 53, is a Director of APVI. She is also the 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 is also a Board Member of Several companies namely Altus Mall Ventures Inc., Robinsons Realty and Management Corp., Robinsons Recreation Corp., and Robinsons Land Foundation Inc. She graduated from the University of the Philippines – Asian Institute of Tourism in 1987.

Martin Q. Dy Buncio, 56, 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 7 Manager of Design Products. He obtained his degree of Bachelor of Arts at De La Salle University in 1987.

Maynard S. Ngu, 41, 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.

Jean Henri D. Lhuillier, 51, 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., Networld Capital Ventures, Inc., Pawncare Services, Corp., P & EL

Realty Corp., P.J. Lhuillier Development Corp., PJL Corporate Centre, Inc., PJL Leisure, Inc., PJL 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, 50, is the Chief Finance Officer, Treasurer, Compliance Officer and Chief Information 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.

Anna Katrina C. De Leon, 35, is the Vice President - Group Controller of APVI. She is also the Vice President - Group Controller of RLC. Concurrently, she handles RLC's subsidiaries. She is also an active member of RLC's Investor Relations Team since 2013. A Certified Public Accountant, she had a three-year stint in SGV & Co. (a member firm of Ernst & Young) as an external auditor with a broad audit client base including publicly-listed and privately-held real estate entities prior joining RLC in 2011. A consistent Dean's Lister, she received a Bachelor's Degree in Accountancy from the University of the East in 2008.

Elaine G. Miranda-Araneta, 56, is the Corporate Secretary of APVI. Atty. Miranda-Araneta has had extensive experience as a corporate lawyer having been the corporate legal counsel of JG Summit Group of Companies since 1992. She attended the Ateneo de Manila University School of Law in 1989 and University of the Philippines in 1985 where she earned her Bachelor of Laws degree (Consistent Dean's Lister and graduated Second Honors) and BA Economics, minor in Philosophy (Cum Laude), respectively. She was admitted to the Philippine Bar in 1990. She previously worked as a confidential attorney of Justice Gloria C. Paras of the Court of Appeals and was an associate lawyer in Carag, Caballes, Jamora & Somera Law Offices.

Selene Erica S. Lim, 33, is the Investor Relations Head of APVI. She is the Business Development & Asset Management Director for Robinsons Hotels & Resorts under RLC. She is also an active member of RLC's Investor Relations Team since 2019. Prior to RLC, she served as the Director for Finance and Investor Relations in Xurpas Inc. where she stayed for four years. She also had a two-year stint in BDO Unibank Inc. under the Institutional Banking Group for Commercial Banking. A consistent Dean's Lister, she received a Bachelor of Science degree in Management Engineering (Minor in Marketing) from Ateneo de Manila University in 2010.

Dennis R. Llarena, 45, is the Data Privacy Officer (DPO) of APVI. He is also the DPO of RLC and the Management Services Director of its Residential Division. Currently, he is the Real Estate Sector Lead Representative to the Data Privacy Council of the National Privacy Commission. Prior to joining RLC in 2015, he was the Vice President - Finance of Amalgamated Specialties Corporation. He joined SGV & Co. Business Assurance practice after placing 19th in the 1997 Certified Public Accountant Licensure Exam.

(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, 2020.

(J) Executive Compensation

(1) General

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 comprising of the Chairman and President, Treasurer and Compliance Officer and the Corporate Secretary in 2019 and 2018 amounted to nil for the years ended December 31, 2019 and 2018.

Compensation to executive officers and other members of the Board amounted to ₱1.0 million, which is of the nature of per diem during meetings for the calendar year ended December 31, 2020. The Company's estimated compensation to executive officers for the ensuing year is ₱1.0 million per diem during meetings.

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) Summary Compensation Table

The following table identifies the Corporation's Chief Executive Officer and the four (4) most highly compensated executive officers and summarizes their aggregate compensation as of calendar year ended December 31, 2020:

		Calendar Year 2020			
		Salary	*Bonus*	**Others*	*Total*
A. CEO and four most highly compensated executive officers		P -	P -	P750,000	P750,000
Name	Position				
1. Frederick D. Go	Chairman and President**				
2. Faraday D. Go	Director				
3. Martin Q. Dy Buncio	Director (Independent)				
4. Maynard S. Ngu	Director (Independent)				
5. Jean Henri D. Lhuillier	Director (Independent)				
B. All other officers and directors as a group unnamed		P -	P -	P200,000	P200,000

*Per Diem
**No CEO

		Calendar Year 2019			
		Salary	*Bonus*	**Others*	*Total*
A. CEO and four most highly compensated executive officers		P -	P -	P -	P -
Name	Position				
1. Frederick D. Go	Chairman and President**				
2. Faraday D. Go	Director				
3. Martin Q. Dy Buncio	Director (Independent)				
4. Maynard S. Ngu	Director (Independent)				
5. Jean Henri D. Lhuillier	Director (Independent)				
B. All other officers and directors as a group unnamed		P -	P -	P -	P -

*****No Per Diem
** No CEO

The following table lists the name of the Corporation's Chief Executive Officer and the four most highly compensated executive officers and summarized their aggregate compensation for the ensuing year:

		Calendar Year 2021			
		Salary	*Bonus*	**Others*	*Total*
A. CEO and four most highly compensated executive officers		P -	P -	P750,000	P750,000
Name	Position				
1. Frederick D. Go	President and Chief Executive Officer				
2. Faraday D. Go	Director				
3. Martin Q. Dy Buncio	Director (Independent)				
4. Maynard S. Ngu	Director (Independent)				
5. Jean Henri D. Lhuillier	Director (Independent)				
B. All other officers and directors as a group unnamed		P -	P -	P200,000	P200,000

* Per Diem
** Estimated

(b) Per Diem Standard Arrangement

The Company has established 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 remunetation 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.

In compliance with the requirements under Section 49 of the Revised Corporation Code in connection with the submission of a compensation report prepared in the form as the SEC may prescribe, the table below shows the compensation received by the directors of the Corporation for the year 2020, comprised of the reasonable per diems for attending meetings, and which is incorporated in the above Summary Compensation Table:

Director	Retainer Fee	Per Diem		Total
		Board Meetings	Committee Meetings	
1. Frederick D. Go	-	P100,000	P50,000	P150,000
2. Lance Y. Gokongwei	-	P100,000	-	P100,000
3. Faraday D. Go	-	P100,000	P50,000	P150,000
4. Corazon L. Ang Ley	-	P100,000	-	P100,000
5. Martin Q. Dy Buncio (Independent Director)	-	P100,000	P50,000	P150,000
6. Maynard S. Ngu (Independent Director)	-	P100,000	P50,000	P150,000
7. Jean Henri D. Lhuillier (Independent Director)	-	P100,000	P50,000	P150,000
	-	P700,000	P250,000	P950,000

(c) 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.

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, 2020, 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

Title of Class	Names and addresses of record owners and relationship with the Corporation	Names of beneficial owner and relationship with record owner	Citizenship	No. of shares held	% to total outstanding
Common	PCD Nominee Corporation (Non-Filipino) 37/F The Enterprise Center Tower 1	PCD Participants and their clients (see note 1)	Non-Filipino	1,919,700 (see note 2)	1.92%

	Cor. Paseo de Roxas, Ayala Avenue Makati City (stockholder)				
Common	PCD Nominee Corporation (Filipino) 37/F The Enterprise Center Tower 1 Cor. Paseo de Roxas, Ayala Avenue Makati City (stockholder)	PCD Participants and their clients (see note 1)	Filipino	98,079,365 (see note 2 and 3)	98.07%

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 the 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 PDTC system, only participants (brokers and custodians) will be recognized by PDTC as the beneficial owners of the lodged shares. Each beneficial owner of shares through his participants will be the beneficial owner to the extent of the number of shares held by such participant in the records of the PCD Nominee.
Voting instructions may be provided by the beneficial owners of the shares.

[2] Out of the PCD Nominee Corporations account, "MBTC – Trust Banking Group", "COL Financial Group, Inc." and "Abacus Securities Corporation" hold for various trust accounts the following shares of the Corporation as of March 31, 2021:

	No. of shares held	% to total outstanding
MBTC-Trust Banking Group	67,111,368	67.11%
COL Financial Group, Inc.	5,562,368	5.56%
Abacus Securities Corporation	5,615,343	5.61%

Voting instructions maybe 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:

Beneficial Owner	No. of Shares	% to Outstanding
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%
Carazon 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.

(2) Security Ownership of Management as of March 31, 2021

Title of Class	Name of beneficial owner	Position	Amount & nature of beneficial ownership (Direct)	Citizen ship	% to Total Outstanding
A. Executive Officers [1]					
Common	1. Lance Y. Gokongwei	Director and Chairman	13,950	Filipino	0.01%
Common	2. Frederick D. Go	Director, President and CEO	17,086	Filipino	0.02%
Common	1. Kerwin Max S. Tan	Treasurer and Chief Compliance Officer	0	Filipino	*
	Sub-Total		31,036		0.03%
B. Other directors, executive officers and nominees					
Common	4. Faraday D. Go	Director	1	Filipino	*
Common	5. Corazon L. Ang Ley	Director	1	Filipino	*
Common	6. Martin Q. Dy Buncio	Director (Independent)	1	Filipino	*
Common	7. Maynard S. Ngu	Director (Independent)	1	Filipino	*
Common	8. Jean Henri D. Lhuillier	Director (Independent)	1	Filipino	*
Common	9. Erica S. Lim	Investor Relations Head	20	Filipino	*
	Sub-Total		25		0.0%
C. All directors and executive officers & nominees as a group unnamed			31,061		0.03%

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 are the four (4) most highly compensated officers as of March 31, 2021
* less than 0.01%

(3) Voting Trust Holders of 5% Or More

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

(4) Changes in Control

There are no changes in control of the Company since the beginning of its last fiscal year.

(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, 2020, outstanding balance of the receivable from RLC amounted to ₱150.0 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 Supermar\ket 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 ₱41.3 million and ₱43.8 million for calendar years ending December 31, 2020 and 2019, 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 ₱1.7 million and ₱11.4 million as of December 31, 2020 and 2019, 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 the 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 – Altus Property Ventures, Inc. Sustainability Report

Contextual Information

Company Details	
Name of Organization	Altus Property Ventures, Inc.
Location of Headquarters	Brgy. 1, San Francisco, San Nicolas, Ilocos Norte
Location of Operations	Brgy. 1, San Francisco, San Nicolas, Ilocos Norte
Report Boundary: Legal entities (e.g. subsidiaries) included in this report	N/A
Business Model, including Primary Activities, Brands, Products, and Services	**Altus Property Ventures, Inc. (APVI)** 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.
Reporting Period	January 1, 2020 – December 31, 2020
Highest Ranking Person responsible for this report	Ms. Erica Lim, Head of Investor Relations

Materiality Process

We conducted a series of workshops and discussions with key persons in our company and a cross-section of our stakeholders to help us identify what truly matters to us and to our stakeholders. This process helped widen our business perspective and enabled us to set approaches to improve our performance in both financial and non-financial aspects.

The following specific steps were undertaken:

1. Understanding the Sustainability Context. Understanding societal needs was the first step we took to determine the contributions of our core business to sustainable development. This also allowed us to identify which impacts are most material from the societal point of view.

2. Engaging our Stakeholders. Our stakeholders' inputs helped us validate and enhance our list of material topics. The process also helped us put emphasis on topics that are most important to them. We captured our stakeholders' perspectives through regular meetings, surveys, interviews and focus group discussions.

3. Identifying Material Topics. We looked at the entire value chain of our property. We determined the economic, environmental, and social topics that we should monitor and improve on. We considered the key impacts of each of our activities, relevant risks and opportunities including the key capitals we rely on to sustain and grow our business. We identify focus by looking into aspects that we are best positioned to effect positive change.

4. Measuring Performance and Defining Management Approaches. This is our first-year reporting and obtaining baseline data (2020) as basis for measuring our performance on each of the material topics identified. Following the GRI reporting standards and consolidation guidance, we ensured that the metrics used were right, and the data collected were accurate and comparable. This year, we began setting up a procedure to systematically collect more data to better measure our sustainability performance. We have also defined management approaches that will help us improve our performance on these areas.

We also referred to the UN Sustainable Development Goals to see how our impacts to environment, economy, and society is linked to delivering on specific SDG targets.

Materiality is an iterative process for us. We will continue to review how we impact the environment and society, how we measure our performance on these impact areas, and how we can better communicate these to our stakeholders.

Important Note: The discussion of impacts, risks, and opportunities are made per topic, instead per metric, since the risks and opportunities apply to the topic rather than the individual metrics under one topic. For example, for topic on Anti-corruption, only one discussion on Impacts, Risks, and Opportunities is made that covers both metrics: a) Training on Anti-corruption Policies and b) Procedures and Incidents of Corruption. This makes the disclosure on management approach more focused and not repetitive.

ECONOMIC

Economic Performance

Direct Economic Value Generated and Distributed

Disclosure	Amount (2019)	Amount (2020)	Units
Direct economic value generated (revenue)	133.97	69.98	M PhP
Direct economic value distributed:			
a. Employee wages and benefits	5.37	6.97	M PhP
b. Payments to suppliers, other operating costs	51.45	37.76	M PhP
c. Dividends given to stockholders and interest payments to loan providers	101.00	0	M PhP
d. Taxes given to government	26.84	12.72	M PhP
e. Investments to community (e.g. donations, CSR)	0	0	M PhP

Procurement Practices

Proportion of spending on local suppliers

Disclosure	Quantity	Units
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	Not available yet[1]	%

[1]*We do not currently tag our payments to suppliers according to our definition of what is local. We will develop the system in 2020 to be able to report in 2021.*

Economic Performance and Procurement Practices
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Impacts. In 2020, about 82% of our revenue flows back to society, through our suppliers, employees, and government. Our impact to the economy is in terms of how we increase or decrease and distribute economic activity in the areas where we operate and in the locations of our suppliers. How we flow value to our different stakeholders determines whether we are equitable and inclusive and if we contribute to economic growth or diminish economic value. How we distribute economic opportunities to both urban and rural areas in the country also shapes our economic performance. Revenues in 2020 declined compared to 2019 due to the impact of the COVID-19 pandemic to our mall operations.

In 2020, 18% of our revenue went to government in the form of taxes. Our employees received 10%. Our biggest value distribution went to suppliers (54%) and their suppliers who are supporting a significant number of jobs. The value we retained and reinvested for business growth was at 18%.

Risks. Since 54% of our revenue flows to our suppliers, the biggest risk of inequitable flow of economic value lies in our supply chain. Any unfair practice from our suppliers in the way they deal with their suppliers or employees could pose a risk to our ability to flow value to society in an equitable way. In addition, our inability to serve local businesses in our malls and offices may also severely affect their ability to compete and succeed in the market.

Management Approach for Impacts and Risks

Ensuring Equitable Flow of value. We ensure that we maintain highest standards of corporate governance, i.e. anti-corruption in all our transactions to safeguard that economic value flows to the right stakeholders. We make sure that we pay a fair price to all our stakeholders to ensure equitable distribution of economic value. Year-on-year, we monitor the total economic value distribution as percentage of our revenue.

Fostering equitable distribution of economic opportunities. We also hire locally to provide locals access to economic opportunities. We prioritize sourcing goods and services locally if suppliers who meet our minimum standards are available in the locality. We only source in Metro Manila when qualified suppliers do not exist in local areas. We also take an effort to source from MSMEs whenever possible. We are currently implementing initiatives to build our supplier base in areas outside the greater Metro Manila.

Ensuring equitable access to our products. Our mall enables businesses to grow and flourish by providing the right locations that affords them and their clients a space to transact their businesses. We ensure that we cater to the needs of local merchants and organizations and grow local businesses as well as foreign brands.

Ensuring fair compensation to our employees. We benchmark our compensation packages against industry standards in the Philippines to ensure our compensation package remains competitive in the market, while ensuring our employees are paid at least a minimum wage and afford them social safety nets in cases of emergencies.

Opportunities & Management Approach

We see opportunities to improve our performance particularly on how we assess the economic performance of our suppliers on their policy and practice on anti-corruption and compensation and benefits. As a management approach, we will undergo a review of our accreditation and supplier assessment processes to incorporate criteria that measure the economic performance of our suppliers. We are also working on a strategy to ensure that all employees are paid, at least, a living wage.

Climate-related risks and opportunities

We recognize that climate related risks and opportunities are material to our organization. However, we are still in the process of scoping and understanding the risks and opportunities related to climate impacts. At the same time, we are working on embedding this framework into our risk management processes to sufficiently and systematically produce a good basis for management to design effective approaches to manage them. When we get a strong understanding of the topic, we will elevate the same to the board and create a function in one of our board committees to look after this concern. We target to accomplish all this in the next 3-5 years, which is an ideal timeline recommended by TCFD experts we consulted.

Anti-corruption

Training on Anti-corruption Policies and Procedures

Disclosure	Quantity (2020)	Units
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	100	%
Number of directors and management that have received anti-corruption training[1]	10	#
Percentage of employees that have received anti-corruption training	0	%

[1]Upon boarding, the board of directors receives orientation on APVI's Code of Conduct which includes anti-graft corruption policy. The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, Offenses Subject to Disciplinary Action (OSDA), among others.

Note: The Company initiated and organized an in-house Corporate Governance Seminar for its Directors and Key Officers on December 28, 2020. This was applied to SEC as Corporate Governance Training Program for the Company.

Incidents of Corruption

Disclosure	Quantity (2020)	Units
Number of incidents in which directors were removed or disciplined for corruption	0	#
Number of incidents in which employees were dismissed or disciplined for corruption	0	#
Number of incidents when contracts with business partners were terminated due to incidents of corruption	0	#

Anti-Corruption
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Corruption undermines our ability to equitably flow value to our key stakeholders, i.e. suppliers, employees, government, and providers of capital. Risks can exist in key areas such as in procurement, and those functions that directly interfaces with government.

Management Approach for Impacts and Risks

The Company is committed to promoting transparency and fairness to all stakeholders. The Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program. Some of the Company's Anti-Corruption programs are embodied in the Code of Business Conduct and Ethics, Conflict of Interest, Offenses Subject to Disciplinary Action (OSDA), among others. The same are disseminated to all employees across the Company through trainings to embed them in the Company's culture. New employees are oriented regarding policies and procedures related to Business Conduct and Ethics and similar policies. All employees are given periodic reminders. Further, all concerned employees are required to comply with the Annual Self-Disclosure Activity on an annual basis.

The following Business Conduct & Ethics Policies are in place:

- **Conflict of Interest -** The Company's Code of Business Conduct and Conflict of Interest Policy require employees to make a conscious effort to avoid conflict of interest situations that his judgment and discretion are not influenced by considerations of personal gain or benefit. A conflict of interest may also occur because of the actions, employment, or investments of an immediate family member of an employee.

- **Conduct of Business and Fair Dealings** – The Company's employees that recommend, endorse, or approve the procurement or sale of goods and services should make a conscious effort to avoid any conflict-of-interest situation in transactions that they are involved in.

- **Receipt of Gifts from Third Parties** – The Company discourages the acceptance of gifts. However, gifts like advertising novelties maybe given or accepted during the Christmas season. There is no restriction in the value of the gift accepted. However, accepted gift with an estimated value of over Php 2,000.00 must be disclosed to the Conflicts of interest Committee.

- **Compliance with Laws and Regulations** - The Company ensures that all transactions comply with relevant laws and regulations. Any deficiencies are immediately rectified.

- **Respect for Trade Secrets/Use of Non-public Information** - The Company has policies that ensure proper and authorized disclosure of confidential information. Disclosures of material information to the public can only be done after the disclosure to SEC and PSE by the Company's authorized officers.

- **Use of Company Funds, Assets and Information** - Employees are required to safeguard the Company resources and assets with honesty and integrity. Employees must ensure that these assets are efficiently, effectively, and responsibly utilized.

- **Employment and Labor Laws and Policies -** The Company ensures the observance, strict implementation and compliance with Philippine employment and labor laws and policies with regards to recruitment, employment, retention and benefits of the employees. Minimum notice period regarding operational changes ranges from three to six months, dependent on the proponent of change.

- **Whistleblowing** – The stakeholders may discuss or disclose in writing any concern on potential violation of the Code of Business Conduct with the Conflicts of Interest Committee. Reports or disclosures can be made in writing or by email. All information received in connection with the reports or disclosures shall be strictly confidential and shall not be disclosed to any person without prior consent of CICOM. The Company commits to protect those who report in good faith from retaliation, harassment and even informal pressures. It will take the necessary and appropriate action to do so in enforcing the policy.

Violation of any provision of the Code of Business Conduct as determined through a due process may result in disciplinary action, including dismissal and reimbursement for any loss to the Company that result from the employee's action. If appropriate, a violation may result in legal action against the employee or referral to the appropriate government authorities.

The following shows the process of termination upon findings of Anti-Corruption:

1. In case an Offense is committed or supposed to have been committed by an employee or business partner, his immediate superior or transacting department must properly investigate the matter.
2. Establish and check facts that will serve as basis for decision, examining evidence physical or otherwise. Twin notices are to be sent. The concerned employee or business partner is asked to air side, while there will also be an employee conference.
3. Analysis and evaluation of the findings
4. Preserving the integrity and reliability of evidence
5. Recommendation of Penalty. If the recommended penalty is dismissal, the department head shall endorse the matter to HRD for further evaluation and will in turn endorse the matter to Corporate Legal for the conduct of Administration Investigation/hearing to determine whether or not the matter merit the imposition of dismissal
6. Imposing the penalty/dismissal will be documented using the appropriate forms
7. The concerned party will be informed verbally by explaining the findings and the penalty. All concerned parties/department must be notified of the disciplinary penalty.
8. Upon recommendation of Corporate Legal of dismissal, the Notice of Dismissal is subject to approval by the President or Company Officer authorized to do so. Upon approval of the Notice of Dismissal, the department head will serve the notice to the employee. If the employee refuses to acknowledge receipt copy of notice as such fact(s) will be annotated on all copies of the notice. The said Notice of Dismissal has to be sent via a registered mail or other accredited courier to the last known address of the employee. Proof of delivery must be kept as evidence to show that the notice was served. All concerned Departments must be noticed of the dismissal.

Opportunities and Management Approach

We are taking steps to evaluate the effectiveness of implementation of our anti-corruption policy. We are looking at opportunities to engage our employees more on this topic through conducting more regular formal trainings on anti-corruption and how to best ensure that incidences are better tracked and avoided in the company.

ENVIRONMENT

Resource Management

Energy consumption within the organization:

Disclosure	Quantity (2020)	Units
Energy consumption (renewable sources) [1]	2,344.42	GJ
Energy consumption (gasoline)	N/A	GJ
Energy consumption (LPG)	N/A	GJ
Energy consumption (diesel)	N/A	GJ
Energy consumption (electricity)	7,054.01	GJ

[1]*These are generated from the rooftop solar facility of our mall.*

Reduction of energy consumption

We have conducted several energy-efficiency projects for our mall including changing of light bulbs to LED and retrofit/replacement of electronic equipment and other measures to meet the green building standards. However, we have yet to set-up the data management system to effectively track the savings and energy reduction from these initiatives. We aim to set-up the monitoring and data consolidation system by 2022.

Energy and Reduction of Energy Consumption
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Energy generation in the Philippines is still primarily reliant on thermal technologies. These technologies impact the environment and people through GHG emissions, air pollution, water consumption, among others. Communities surrounding thermal power plants would have higher exposure to air pollutants (i.e. NOx, SOx, and Particulate matter). GHG emissions from these plants contribute to Climate Change that impacts vulnerable countries like the Philippines.

Management Approach for Impacts and Risks

To reduce our indirect impacts to the environment and people from our consumption of electricity, we have invested in rooftop solar power generation since 2018. In 2020, we have invested Php 49.27 million to install a total of 4,000 panels, adding 1.1 MW power generation capacity that is used in our malls. Using the Philippine grid emission factor, we avoided a total of 714 metric tons of CO2, in 2020 from our renewable power generation.

Opportunities and Management Approach

We see opportunities of purchasing renewable power directly from renewable energy generators through retail electricity supply agreements, to bring down our emissions relevant to our consumption of electricity (scope 2).

Water consumption within the organization

Disclosure	Quantity	Units
Water withdrawal	43,753.00	Cubic meters
Water consumption	31,436.00	Cubic meters
Water recycled and reused	We have yet to collect this data	Cubic meters

Water Consumption
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Water is a vital element of our mall operations. We work to ensure availability of water to provide our customers clean and well-maintained premises. Because of our constant need for water, we also recognize our responsibility to use this resource as efficiently as possible. We understand that for every liter of water that we consume, we could potentially deprive communities or agriculture the water that they need, given the limited freshwater availability.

Management Approach for Impacts and Risks

To the extent that we can, we tap with the local water utility to take advantage of surface water sources. In some areas however, it is currently inevitable that we source from ground water. The water that we use in our operations are treated well before they are discharged.

We put in place measures to reduce water consumption in our facilities, such as water saving fixtures in restrooms. We also educate our customers and employees on the importance of water conservation. Our property is designed with both (i) rainwater collection system, and (ii) wastewater treatment. In 2021 we will have a fully installed recycling facility to reuse water for non-potable uses. Our wastewater recovery program has reduced our wastewater discharge to public sewers.

Opportunities and Management Approach

We see an opportunity to conserve more water by increasing our wastewater recycling capacity and rainwater harvesting. Water catchments and water impounding areas are also good measures we are exploring to help recharge the aquifer and reduce impact of ground water extraction.

Materials used by the organization

Disclosure	Quantity (2020)	Units
Materials used by weight or volume		
• renewable	0	
• non-renewable	0	
• Cement	0	Kg
• Glass	0	Kg
• Rebars	0	Kg
Percentage of recycled input materials used to manufacture the organization's primary products and services	0	%

Materials
Management Approach for Impacts and Risks

We acknowledge that our business will entail the use of a considerable number of materials. We recognize that materials such as cement, rebars, and glass are non-renewable, and it requires high amounts of energy and emissions to produce them. We also recognize that the mining of minerals needed for glass, steel, and cement production could impact biodiversity. Our limestone deposits in the Philippines are also finite, hence conserving the use of minerals will help extend the life of these finite resources for future generations. Materials use impacts all stakeholders. Scarcity of materials also impacts pricing which indirectly affects our own competitiveness.

Management Approach for Impacts and Risks

To ensure it remains within a manageable level, we will regularly monitor our materials consumption and intensity. We will work with our contractors to continually improve on designs and construction practices for future projects. We will ensure our buildings are designed and constructed with optimized use of materials, without compromising quality and durability.

Opportunities and Management Approach

Reducing material use has equivalent financial benefits. We will start analyzing materials efficiency of our existing building. We will use this information to look into better construction designs and systems to increase our efficiency in the use of materials. We will use more renewable and recycled content materials.

Ecosystems and biodiversity (whether in upland/watershed or coastal/marine)

This is considered not material for our company since we do not have operations within or adjacent to biodiversity-rich areas.

Environmental impact management

Air Emissions[1]

[1]We have yet to set-up system to collect data from our property.

GHG

Disclosure	Quantity	Units
Direct (Scope 1) GHG Emissions[1]	None	Tonnes CO2e
Energy indirect (Scope 2) GHG Emissions	1,395.52	Tonnes CO2e
Indirect Emissions (Scope 3) [2]	None	Tonnes CO2e
Emissions of ozone-depleting substances (ODS) R-22 (has ODP of 0.05) [3]	None	Kg

[1,2,3]Scope 1, Scope 3, and ODS we have yet to set up a system to collect data

Greenhouse Gas (GHG) Emissions
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Most of our emissions come from electricity consumption. The impacts of this activity occur at the power generation facilities. See discussion on impacts for energy, above. For scope 3, while these emissions are owned by our suppliers, they occur in our owned and controlled facilities. Since GHG emissions has global warming and climate change impacts, all stakeholders are generally affected, primarily those that are most vulnerable to climate impacts.

Management Approach for Impacts and Risks

Our biggest emissions are generated at the power generation. Our options for emission reduction are limited to choosing where to buy power while ensuring our efficiency is continually improved. The section on Energy above describes our investments in solar rooftop that has measured impacts in reducing our scope 2 emissions.

Opportunities and Management Approach

We see opportunities for reducing carbon emissions through purchase of renewable energy for our malls and office buildings from Retail Electricity Suppliers that can provide RE at a competitive price. This has a potential to significantly reduce our Scope 2 emissions. Moving forward, we will explore this option and find financially viable models for this mitigation strategy.

Air pollutants

The topic on air pollutants is relevant in our properties that have stand-by generators. Since they're stand-by power only, its use is limited only in times of power interruption, which has become very rare in recent years. Even so, we ensure that we comply with clean air standards of the Department of Environment and Natural Resources (DENR). Our gensets are being tested twice a year by third-party consultants to ensure that it remains within DENR standards. We have not consolidated results for our property hence we will not be able to report on this disclosure. We will set-up the right data management system for this in 2021 and will be able to report in 2022.

Solid and Hazardous Wastes

Solid Waste

Disclosure	Quantity	Units
Total solid waste generated	112,500.00	kg
Reusable	None	kg
Recyclable	22,500.00	kg
Composted	33,750.00	kg
Incinerated	None	kg
Residuals/Landfilled	56,250.00	kg

Hazardous Waste[1]

Disclosure	Quantity	Units
Total weight of hazardous waste generated Electronic Wastes Used Oil Busted light bulbs	 none 1,100 1,416	 Kg L Pcs
Total weight of hazardous waste transported[1]	none	kg

[1]We have yet to collect data from our property and will disclose in 2022.

Solid and Hazardous Wastes
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Wastes generated from our facilities are collected by our accredited waste haulers and disposed properly in the landfills closest to our locations. We recognize that there are gaps in this system such that we are unable to fully monitor how much of the wastes that are being collected from our facilities are recycled and how much end up in landfills. We also recognize that some landfills may be ineffective in storing wastes, hence it could potentially contribute to marine litter. This could affect us and our stakeholders, including government, communities, waste pickers, and the environment. Biodegradable wastes in landfills are also a major source of GHG emissions.

Management Approach for Impacts and Risks

Currently, we make sure that we assess the capability of our waste haulers to manage our wastes, including making sure that they dispose of our wastes in a legally operated landfill that meets the standards of DENR. In our properties, we allocate a space for our materials recovery facility. We designate key people to effectively manage and operate the MRFs according to DENR standards.

We provide training for our tenants and housekeeping staff who handles the wastes. This will ensure wastes are properly managed, and hauling is done regularly.

We are engaging with a DENR accredited transporter and treater for hazardous wastes. We also allocate a separate space to store these wastes in our facilities.

Opportunities and Management Approach

We see an opportunity to be part of the solution regarding marine litter. We are currently improving our waste management system by working with our merchants to replace non-recyclables with recyclables to reduce total residual wastes. We are also working with recyclers to link them with our waste collectors to ensure the recyclable waste we generate are recycled. We are also exploring ways to process our biodegradable waste into compost or energy to reduce the total waste sent to landfills.

Effluents

Effluents is relevant in all our properties. By design our property has been fitted with wastewater treatment facilities to meet with the regulatory requirements of DENR.

Environmental compliance

Non-compliance with Environmental Laws and Regulations

Disclosure	Quantity	Units
Total amount of monetary fines for non-compliance with environmental laws and/or regulations[1]	None	PhP

No. of non-monetary sanctions for non-compliance with environmental laws and/or regulations	None	#
No. of cases resolved through dispute resolution mechanism	None	#

Environmental Compliance
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

The activities that we do in our value chain such as in construction involves movement of soil, materials, and potential disruption of the environment. Operating large properties like office buildings and malls also consume significant quantities of resources and produce large volumes of wastes. Hence, risk to non-compliance to environmental laws exist across our value chain.

Impacts of non-compliance to environmental laws and regulations could grossly impact our operations and costs, including reputation. Non-compliance could affect a lot of stakeholders from our own employees, to those in the surrounding communities, including the environment itself.

Management Approach for Impacts and Risks

Compliance to environmental laws is fundamental to our operations. We have a designated unit that ensures all aspects of our operations are compliant with relevant laws. We ensure our gensets are maintained well to meet air quality standards and that our sewage treatment facilities are fully operational to ensure our effluents meet the Clean Water Act.

Opportunities and Management Approach

We plan to step-up our internal capability building and improve our systems so that all activities that we will do will remain compliant to regulations. We will invest in training and monitoring activities to correct any non-compliance issues in our operations internally to reduce findings from audits of government and third -party consultants.

SOCIAL

Employee Management

Employee Hiring and Benefits

Employee data

Disclosure	Quantity (2020)	Units
Total number of employees	16	#
a. Number of female employees	6	#
b. Number of male employees	10	#
Attrition rate[1 2]	17%	rate
Ratio of lowest paid employee against minimum wage	1:1	ratio

[1]No new hires in 2020

2 Attrition computation: total new hires -turn-over / average total # of employees last yr. & current year (0-3 /(19+16/2)

Employee benefits

List of Benefits	Y/N	% of female employees who availed for the year	% of male employees who availed for the year
SSS[1]	Y	NONE	NONE
PhilHealth[1]	Y	NONE	NONE
Pag-ibig[1]	Y	No data available[4]	No data available[4]
Parental leaves[2]	Y	NONE	NONE
Vacation leaves[2 5]	Y	83%	100%
Sick leaves[2 5]	Y	83%	100%
Medical benefits (aside from PhilHealth)[3]	Y	No data provided by HMO	No data provided by HMO
Housing assistance (aside from Pag-ibig)	N	-	-
Retirement fund (aside from SSS)	N	-	-
Further education support	N	-	-
Company stock options	N	-	-
Telecommuting	N	-	-
Flexible-working Hours	N	-	-
Rice Subsidy [6]	Y	100%	100%

[1]Based on total number of employees – 16, none availed.

[2]Based on total number of regular employees who are entitled to leaves and the actual number of employees who availed the leaves.

[3]100% of regular employees are covered with at least PhP 60k/month for entry level but availment of HMO benefits is not yet being logged.

[4]All our employees are entitled to this benefit as provided by law, but we don't have the means to collect the number of our employees who availed of its benefits. We will work with the concerned government office to track how many of our employees are able to avail of their services beginning 2021 and disclose in 2022.

[5]Unclaimed Vacation and Sick Leaves for non-executive positions are convertible to cash. Unclaimed Sick leaves for executives are convertible at 50% of daily rate.

[6] Based on permanent employees only

Diversity and Equal Opportunity

Disclosure	Quantity	Units
% of female workers in the workforce	38%	%
% of male workers in the workforce	63%	%
Number of employees from indigenous communities and/or vulnerable sector*	Not being tracked as of the moment	#

**Vulnerable sector includes, elderly, persons with disabilities, vulnerable women, refugees, migrants, internally displaced persons, people living with HIV and other diseases, solo parents, and the poor or the base of the pyramid (BOP; Class D and E).*

Employee Hiring and Benefits, Diversity and Equal Opportunity

Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Our policy and practice in hiring determines our ability to foster equal distribution of opportunities across diverse set of peoples. We take our hiring policy seriously to provide everyone a level plane field to access the employment opportunities that we create through our business.

The benefits we provide our employees deliver a lasting effect to our employee's quality of life. For example, providing health care coverage to our employees determines their resilience to medical emergencies, which is key to maintaining quality of life. Employees who enjoy good quality of life will tend to be more engaged and productive in the workplace, which impacts our business positively.

Management Approach for Impacts and Risks

Hiring, Benefits, Diversity and Equal Opportunity. We hire based on capability and alignment with the requirements of the job. In our hiring process, we do not discriminate against any person in terms of gender, ethnicity, age, and other circumstances. We apply anticipatory hiring strategy looking at our needs in the next 3-5 years based on our long-term business strategy. We have an intake program to hire early on and better prepare our new hires even before the actual needs arises.

Benefits. We benchmark our benefit structure with the industry standards and adjust accordingly to stay within the industry average. On top of government-mandated benefits, we provide other benefits as part of our engagement initiatives such as healthcare coverage (HMOs), life insurance, medical allowance, rice subsidy, bereavement assistance, discounts to our products, and access to affordable emergency loans.

Opportunities and Management Approach

Attrition. The COVID Pandemic has made 2020 an exceptional year for APVI due to the reduction of work operations as compliance to the strict health protocols imposed by the government. After normal operations are back in place, APVI aims to reduce its attrition rate by 5 percentage points in the next 5 years through the following: improved training and development, increased mentorship by supervisors, discussion with employees on career growth, as well as review of our benefits and total rewards policy.

Benefits. To improve our talent retention and employee engagement, we see an opportunity to assess the benefit availed rates of our employees across our different benefit types to determine overall effectiveness of our benefit structure. We will continue to innovate on structures that better responds to the real needs of our employees.

Employee Training and Development

Disclosure	Quantity	Units
Total training hours provided to employees		
a. Female employees	12	hours
b. Male employees	20	hours
Average training hours provided to employees[1]		
a. Female employees	2	hours/employee
b. Male employees	2	hours/employee

[1]*Training hours indicated here are the Instructor-led classroom internal trainings and online one-on-one/group trainer-led trainings. Not reflected are trainings attended by employees outside the organization, hands-on/on-the job trainings, computer/video base e-learnings, and coaching and mentoring.*

Employee Training and Development

Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

The level of training hours is an important driver to employee growth and development. Our ability to meet our employees training needs impacts their overall growth as a professional. Highly trained and highly engaged employees tend to be more productive, which also benefits the company.

Management Approach for Impacts and Risks

We adopt a centralized learning framework that is anchored on the Core Values of the organization. APVI follows curriculum consistent with the standards which are categorized into internal learning courses as follows:

1. **Core Development Programs -** enhances the soft skills of employees. This includes programs on customer service, communication, and professional image.
2. **Management Development Programs** aim to provide a strong leadership and coaching culture in the organization, hence programs aimed to develop these competencies fall under this.
3. **Executive Development Programs** target high potential and high performing leaders. This covers programs on problem solving, negotiation, finance, and strategic communication.
4. **Functional Training Programs.** There are Functional Training Programs that are customized per department that address the gaps of different functions. These programs include development plans for Engineering, Leasing, Marketing, Construction Management, and Operations. There is a continuous development of in-house SMEs (subject matter experts) who continue to impart learning on the job to their colleagues via share and learn sessions that allows for sharing of best practices while learning new technology and trends at the same time.

APVI promotes the development of employees by continuously providing relevant and timely training programs anchored on the training needs of the company and the employees. To make training more accessible, we have converted some programs into E-Learning Modules that can be accessed by employees on their own time. This allows employees to learn basic programs like customer service and employee discipline, from their desktops. We also plan to convert the existing Onboarding Program to an e-learning module as well.

Opportunities and Management Approach

We continue to anticipate new skills and capability needed by our employees to help us prepare for the future in terms of new technologies and industry practices in real estate. For example, we are continually on the look-out for new technologies and practice in managing operations, and in the design and construction of different property formats. Being continually informed on new industry developments will enable us to take leadership in the market.

Labor-Management Relations

Disclosure	Quantity	Units
% of employees covered with Collective Bargaining Agreements[1]	0	%
Number of consultations conducted with employees concerning employee-related policies[1]	No data available	#

[1]In general, we consult our employees on any new policy that affects our them. Based on our corporate governance we afford ample time for employees to provide their inputs and feedback before we put policies in effect. However, we do not track yet how often we did this in 2020. We will begin to track this data in 2021.

Labor – Management Relations

Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Good labor-management relations create a healthy workplace for us. It enables our employees to raise their concerns to the management. It helps the management find ways to refine its policies and systems that improve our workplace conditions in both construction and in operations particularly in our malls and hotels and resorts. Good workplace conditions help reduce health and safety risks and provide social safety nets for our employees in times of crisis.

Poor Labor-Management relations grossly affect performance and inherently has high reputational risk especially when labor unions resort to actions beyond close-door dialogues.

Management Approach for Impacts and Risks

We are committed to providing decent workplace for our employees and provide their needs to be effective in their work. We practice an open-door policy. Employees may directly communicate to their immediate superior or to HR department. We also listen to our employees through employee engagement surveys and other ad-hoc surveys that are conducted by our HR. We also provide informal avenues for employees to raise their concerns to the management, such lunch meetings and get together activities. However, limited during the pandemic, open lines are always established. Digital tools such as video meetings and group chats were utilized to frequently check-up on and update the employees of the changes at work e.g., work protocols in line with the pandemic and to provide further means for the employees to communicate their concerns to the management.

Because the safety and welfare of the employees are important, several protocols were put in place to meet the needs of the employees during the pandemic such as the provision of healthcare monitoring system of the employees, work from home arrangements, provision of shuttle service for employees, shifting schedules, postponement of construction works etc.

The Company ensures the observance, strict implementation and compliance with employment and labor laws and policies with regards to recruitment, employment, retention and benefits of the employees. Minimum notice period regarding operational changes ranges from three to six months, dependent on the proponent of change.

Opportunities and Management Approach

We continually look for better ways to solicit feedback from our employees through formal and informal feedback sessions. We will create a more deliberate approach to account for and assess the feedback for a more systematic approach of addressing them.

Workplace Conditions, Labor Standards, and Human Rights

Occupational Health and Safety

Disclosure	Quantity*	Units
Safe Man-Hours	36,010.42	Man-hours
No. of work-related injuries	0	#
No. of work-related fatalities	0	#
No. of work-related ill-health	0	#
No. of safety drills	0	#

Labor Laws and Human Rights

Disclosure	Quantity	Units
No. of legal actions or employee grievances involving forced or child labor	0	#

Do you have policies that explicitly disallows violations of labor laws and human rights (e.g. harassment, bullying) in the workplace?

Topic	Y/N	If Yes, cite reference in the company policy
Forced labor	Y	Indicated in the Employee Discipline Policies and Guidelines; "Notwithstanding the express enumeration of acts, omission or incidents in the Offenses Subject to Disciplinary Action (OSDA), the pertinent provisions of the Labor Law and allied laws, rules, and regulations are deemed incorporated in the OSDA. For acts or omission not specifically treated in the OSDA, the pertinent provision of law shall apply"
Child labor	Y	
Human Rights	Y	Indicated in OSDA; (1) Sections 3- Acts or Omissions Concerning Relationships with Superior, Attendance to and Performance of Assigned Duties, (2) Section 4- Acts or Omissions Concerning Harmony and Good Order, Safety and Decency at Work • Policy on Sexual Harassment • Policy on Health, Safety and Welfare • Corporate Environment, Health and Safety Policy • Drug Free Workplace Policy • Workplace Policy on Prevention Control of HIV and AIDS, Hepatitis B and Tuberculosis

		• Special Benefits for Women/Magna Carta for Women • Leave Benefits Policy (includes Expanded Maternity Leave, Solo Parent Leave, Vacation Leave, Sick Leave, Service Incentive Leave, Nuptial Leave, Emergency Leave, Bereavement Leave) • Whistleblowing Policy • Data Privacy Policy • Flexible Work Arrangement Policy • Work from Home Program • Mental Health and Wellness Policy • Environment Health and Safety Policy • Retirement and Separation Benefits Policy

[1]*We do not have explicit written corporate policies relating to these topics since these are expressly defined in our Philippine labor laws, which we ensure compliance in all our operations.*

Workplace Conditions, Labor Standards, and Human Rights
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Compliance to labor laws and human rights standards, as well as safe operation and accident prevention are fundamentals to running a good business.

Threats to the rights, health, and safety of our employees impacts our productivity, employee retention, and employee engagement. More importantly, it impacts the wellbeing and quality of life of our employees. Risks to health and safety are greater in construction sites than in operations.

Management Approach for Impacts and Risks

OSH management system is primarily designed to protect the health and safety of individual workers or members of the company. OSH Trainings are regularly conducted for the Lead Persons – Engineers, Security, Operations personnel.

Health and safety risks are regularly assessed to identify ways to eliminate or minimize incidence. We set standards for safe working practices and ensure they are practiced by all our employees, especially those involved in construction and operations. In-house auditing and inspections are being conducted by facility's/property engineers and operation's personnel. Documentations is done by engineering and security and validated by a JG Summit Engineering group.

To ensure protection of our employees from the exposure to the COVID virus. Protocols were put in place such as the mandatory submission of health declaration, physical distancing in the workplace, work-from-home arrangements, shifting schedules, restrictions on physical meetings & gatherings and strict implementation of sanitation protocols. A healthcare team was established to check and assess conditions of the employees when they have had exposure or display symptoms of the virus.

We regularly submit our safety records to the Department of Labor and Employment (DOLE) to comply with their safety, health, and welfare standards and policies. In addition, we have clinics to cater to employees and workers.

Beyond safety, we ensure all our operations comply with labor laws, including those relevant to forced labor, child labor, and human rights. We conduct periodic internal audits to monitor these risks in all our operations. The findings are discussed in the top management.

Opportunities and Management Approach

We continue to build a culture of safety in operations. More frequent activities will be done to educate and remind our employees on safety standards and protocols. This will strengthen our safety culture and will make safety a priority to our employees in the workplace and even in their homes.

Supply Chain Management

Do you have a supplier accreditation policy? If yes, please attach the policy or link to the policy:
Yes. Pertinent portion is re-stated in column no# 3 below.

Do you consider the following sustainability topics when accrediting suppliers?

Topic	Y/N	If Yes, cite reference in the supplier policy
Environmental performance	N[1]	
Forced labor	N[1]	
Child labor	N[1]	
Human rights	N[1]	
Bribery and corruption	Y	4. **As stipulated in Supplier Accreditation Policy,** "…Without the written consent of the company, directly or indirectly offers or gives any benefit or compensation in cash or otherwise, to a company employee because of the employee's association, engagement or duties with the company.

[1]*We do not have explicit written corporate policies relating to these topics since these are expressly defined in our Philippine labor laws, which we ensure compliance in all our operations.*

Supply Chain Management
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

About 54% of our revenue flows to our suppliers. Most of the activities we do in the value chain is carried out by suppliers from construction to property management. Hence the impact of our suppliers to environment, society, and economy (ESE) is a significant portion of our impact. Our supplier's success in delivering their output determines our own success. Their impacts to ESE affect essentially all our stakeholders.

Management Approach for Impacts and Risks

Our current supplier accreditation policy ensures that all our suppliers meet the minimum standards to deliver quality output for us. Through our accreditation process, we assess their capability and compliance to all relevant laws and regulations.

Our supplier accreditation process are as follows:

1. **Application** - All suppliers intending to do business with any BU must apply for accreditation through the submission of an accomplished Supplier Accreditation Application (SAA) together with the required documents. SAA contains the basic information about the supplier's company, organization, products or services offered and other relevant information necessary to evaluate the supplier's overall competencies.
2. **Appraisal** - APVI shall appraise all suppliers applying for accreditation using a rating system for both the company and the product or service. The Rating System for each accreditation criteria may vary by commodity group. The supplier must meet at least 75% to be recommended for accreditation approval.
3. **Accreditation Approval** – Approval will be done by the corporate supplier accreditation team.

On top of accreditation process, the following processes are being done to assess the performance of suppliers.

1. **Maintenance –** All accredited suppliers shall be included and maintained in the supplier information database.
2. **Review and Evaluation** – on a periodic basis, a complete reassessment of the supplier performance like the initial accreditation process will be conducted based on key performance metrics.

Any supplier that fails to comply with minimum standards go through the following recourse: 1) Suspension, 2) Debarment, 3) Appeal Process, and 4) Reinstatement if the supplier is able comply with our minimum standards.

Opportunities and Management Approach

We are currently reviewing our supplier accreditation policy to include relevant to environment, social, and economic criteria to ensure that our sustainability standards and practices is also applied to the supplier. We hope to come-up with a revised policy by end of 2021 and be able to cascade to all suppliers beginning 2022.

Relationship with Community

Significant Impacts on Local Communities

1. Operations with Significant impacts on local communities: Lingkod Pinoy Centers
The Lingkod Pinoy Centers emerged from the desire to ease the delivery of essential government services to every Filipino. It is a one stop shop where people can access a variety of public services. The Lingkod Pinoy Center provides convenience and comfortable venues to make transactions. The Mall provides the area at no cost to the government. By hosting select government satellite offices APVI reduces the need for people to take multiple trips and in process reduce carbon emissions from vehicle use. **Vulnerable groups:** Everyone including vulnerable groups are served. **Impact on Indigenous peoples:** No particular negative impacts to indigenous groups. **Community rights and concerns of communities:** It allows the citizens to exercise their rights to access

government services. **Mitigating Measures:** The operations have no significant negative impact, hence it requires no mitigating measures.

2. Operations with Significant impacts on local communities: Transport Hubs
APVI's presence in the community makes it a strategic hub for transport connectivity. By providing terminal spaces for public utility vehicles, the mall improves accessibility to several destinations for commuters. APVI's Mall hosts a variety of transport services: from P2P bus, UV Express Services and vans, and regular jeepneys and tricycles. We also provide loading bays to ensure a safe and systematic way for commuters to board and alight from public transport vehicles. **Vulnerable groups:** Everyone including vulnerable groups are served. **Impact on Indigenous peoples:** No particular negative impacts to indigenous groups. **Community rights and concerns of communities:** It allows the citizens to exercise their rights to access government services. **Mitigating Measures:** The operations have no significant negative impact, hence it requires no mitigating measures.

3. Locally Sourced
APVI supports local products & entrepreneurs by participating in the Locally Sourced Exhibit, in partnership with the Department of Agriculture, to promote local vegetables and plants sellers. The mall helps the small entrepreneurs and promotes the local products to mall goers by providing free usage of space for their exhibits. **Vulnerable groups:** Everyone including vulnerable groups are served. **Impact on Indigenous peoples:** No particular negative impacts to indigenous groups. **Community rights and concerns of communities:** It allows the participating citizens to exercise their rights to conduct business. **Mitigating Measures:** The operations have no significant negative impact, hence it requires no mitigating measures.

Disclosure on Free and Prior Informed Consent (FPIC) is not material given that there are no operations that is within or adjacent to ancestral domains of indigenous peoples.

Relationship with Communities
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Community could get impacted positively or negatively ranging from physical risks to social and economic risks. For example, displacement can be both physical displacement or economic displacement due to our presence.

Negative impacts in the community could have significant impact to our reputation and social license to operate. Conversely, delivering positive benefits to community enable us to build stronger partnerships such as in local sourcing of goods and talents.

Management Approach for Impacts and Risks

Our social/community impact assessment and risk management process is a mandatory process that guides sustainability-related risk management and integrates a risk register into operating plans. As part of that process, exploration, production and major projects are examined against the physical, social and political settings of our operations. Local concerns may influence the potential importance of these stakeholder and environmental matters including long-term risks and cumulative impacts. Risks are identified and described by a diverse group of subject matter experts in each business unit (BU) and project.

To help Business Units in Community Assessment and affairs a System Management Approach is developed:

1. Impact and Risk Assessment- Assessment is basically the identification of potential and likely risks within a particular community, and the process of prioritizing those risks. The community risk assessment process can be as complex and detailed as local resources permit. Or, using basic skills and resources available to most organizations, can be a more simplified process that will produce basic information that can be used effectively for intervention/enhancement projects.
2. Mapping Stakeholders and Prioritizing Risks- Identifying the people related to the project, those who will be affected by the development and those than can influence, and to help develop strategies to engage these people in the right way. In most contexts community development projects will have a wide-variety of actors. Also, during this process, a risk register is developed looking at the long term and short term, and also looking at the probability and severity.
3. Addressing the Risk- A structured and coherent approach to managing the identified and ranked risk.
4. Engage Stakeholders- Communicate and collaborate on strategies and action plans in addressing risks and impacts.
5. Measure and Monitor- Tracking and assess actions to ensure ongoing adequacy and effectiveness of the management system.

Over-all, incorporating community affairs strategy into business brings transformative power through business excellence. Our philosophy is based on the idea that corporate success and social welfare are interdependent. A business needs a healthy, educated workforce, sustainable resources and adept government, to prosper and compete effectively. Also, for society to thrive, profitable and competitive business must be developed and supported to create income, wealth, tax revenues and opportunities for engaged social development.

Opportunities and Management Approach

APVI is currently cascading the Community Assessment tool to be used during the different phases of development; from Business development, construction and operations of projects and properties. Done properly, commercial development can improve a local community in more ways than one, by adjusting, innovating and continuously improving systems, services and products being put-out by the company.

Accordingly, since engagement and transparent reporting and disclosure of how we minimize and mitigate risks associated with construction and operations is a top business priority and key concern of our stakeholders; periodic communication and reporting is to be enhanced.

Customer Management

Customer Satisfaction

Disclosure	Score	Did a third-party conduct the customer satisfaction study (Y/N)?
Customer satisfaction	No surveys done in 2020	N

Health and Safety

Disclosure	Quantity	Units
No. of substantiated complaints on product or service health and safety	No Data[2]	#
No. of complaints addressed	No Data[2]	#

[2]*We have different channels to receive customer complaints relevant to our various product formants and services, however we do not have a system yet to filter the complaints relevant to health and safety aspect, hence we could not disclose this data at this time. We will improve the system capability to collect this data for reporting in 2022.*

Marketing and labelling

This topic is not material to our company, since we do not sell fast-moving consumer products.

Customer Privacy

Disclosure	Quantity	Units
No. of substantiated complaints on customer privacy*	0	#
No. of complaints addressed	0	#
No. of customers, users and account holders whose information is used for secondary purposes	0	#

**Substantiated complaints include complaints from customers that went through the organization's formal communication channels and grievance mechanisms as well as complaints that were lodged to and acted upon by government agencies.*

Data Security

Disclosure	Quantity	Units
No. of data breaches, including leaks, thefts and losses of data	0	#

Customer Management - Health and Safety, Customer Privacy and Data Security
Impacts and Risks: Where it occurs, APVI's involvement, stakeholders affected

Customer management is fundamental to corporate success and sustainability. Our ability to keep our customers satisfied is at the core of our performance as a corporation. Ensuring their health and safety in the use of our products, and protecting their information are ways to deliver customer satisfaction.

Our inability to meet their expectation poses a significant risk to our viability in both the short-and-long term horizons.

Management Approach for Impacts and Risks

Customer Satisfaction. We conduct periodic market research to gauge customer expectations and build the right products and services to meet their expectations, needs, and capabilities. Our customer satisfaction surveys tell us whether the products and services as designed has indeed met their requirements. We continually iterate and improve our performance through these processes.

Health and Safety. We ensure that our properties do not pose any risk to health and safety of our employees. This is assured from the design process to construction as well as operations that it meets the highest building standards that ensures it is resilient to any structural threats. In our mall, we continue to assess risks to our customers such as slippage and fall and periodically audit to ensure compliance to our standards.

Protocols were put in place to ensure protection of the employees from exposure of COVID-19 virus. These included mandatory submission of health declaration (i.e. Fit To Work Certification), physical distancing in the workplace, work-from-home arrangements, shifting schedules, restrictions on physical meetings & gatherings and strict implementation of sanitation protocols. We established a healthcare team to check and assess conditions of our employees when they have been exposed or display symptoms of the virus.

Customer Privacy and Data Security. All customer personal information of our transactions is collected and handled in accordance with the Data Privacy Act of 2012. The contact details of our Data Protection Office are visible on our company website and various privacy notices to receive data privacy inquiries and complaints.

To protect customer data and our other confidential information, we have implemented a strong security policy, advanced network security protection and monitoring process in the following aspects of our data management system:

- Secured Email System. APVI is using advanced security protection thru Microsoft Office 365 as employee’s corporate email. It provides URL filtering, screening of attachments and links to be protected from spam and phishing.
- End-point Security Protection. APVI installed Symantec Endpoint Protection as last defense layer to protect end-user from malware, spam and phishing.
- Protection of APVI’s edge network. APVI used a strong network firewall rules that serve as a network gateway to only allow authorized and specific ports to pass through. It also includes URL filtering and secured VPN connections among its remote sites.
- Disallowed the use of external storage by employees.
- We have corporate information security team that performs Security Vulnerability Assessment and Penetration Testing (SVAPT) on regular and on-demand basis specially before we launch a new website
- 24x7 IT Service Desk that also monitors all our network, systems and applications thru our monitoring system which could detect performance degradation, capacity threshold breach and availability faults. The team is alerted and performs remediation actions following incident management process and service level targets.

Opportunities and Management Approach

Customer management is a continual improvement process. We continually assess our customer experience journey and find ways to better meet their expectations. Moving forward, we aim to define more precise metrics for measuring our performance on these areas. Beyond customer satisfaction, we intend to measure the real economic and social value we contribute to our customers and their stakeholders, such as how our malls are able to increase their access to market through increased foot traffic to our malls to better understand how our product enable them to grow as they locate with us. A more systematized measurement of economic and social value will enable us to better optimize our products for increased value to the customers we serve and to society in general.

UN SUSTAINABLE DEVELOPMENT GOALS

Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Mall Space	We provide a space where our customers (merchants) benefit from the foot traffic to the malls. It allows foreign and local enterprises to access key markets and scale their businesses. People around our locations can access quality products that meets their needs from food, medicine, clothing, and other needs that improve their quality of life. To date, we have a total of 20,190 square meters of gross floor area. In addition, our mall offers low-carbon mall spaces, as they're fitted with solar panels that meets a significant part of their power requirement.	Current businesses could be negatively affected through reduced customers. Increased consumerism could reduce savings of citizens. May cause traffic congestion that reduces productivity of population.	When we enter a location, we map which local enterprises could be negatively affected by our entry. We assess the impact and provide opportunities for the affected parties to locate in our mall, or their household members to given employment opportunities.

PART VI – EXHIBITS AND SCHEDULES

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

(1) Exhibits - See Accompanying Index to Exhibits (Page 137)

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)

Please refer to https://altuspropertyventures.com.ph/sec-filings for the list of SEC 17-C (Current Reports) filed by the Company.

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

INDEX TO FINANCIAL STATEMENTS AND SUPPLEMENTARY SCHEDULES SEC FORM 17-A

INDEX TO EXHIBITS
Form 17-A

These exhibits are either not applicable to the Company or require no answer.

APVI

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

March 26, 2021

Securities and Exchange Commission
Ground Flr - North Wing, PICC Secretariat Building,
Philippine International Convention Center (PICC) Complex,
Roxas Boulevard, Pasay City.

The management of Altus Property Ventures, Inc. (Formerly Altus San Nicolas Corp.) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2020 and 2019 in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, as has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial statement process. The Board of Directors reviews and approves the financial statements, including the schedules attached therein, and submits the same to the stockholders.

Punongbayan & Araullo, the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Lance Y. Gokongwei
Chairman

Frederick D. Go
President and Chief Executive Officer

Kerwin Max S. Tan
Chief Financial Officer

SUBSCRIBED AND SWORN TO BEFORE me,
this APR 12 2021 at Quezon City, Affiant
exhibited to me his/her ____________
__________ issued at ______________
on ________ Competent Evidence of Identity

Signed this __ day of ________.
Doc. No. 319
Page No. 64
Book No. XVI
Series of 2021

ATTY. JAY T. BORROMEO
Notary Public
For and in Quezon City
Until Dec. 31, 2022
IBP No. 1324... / 11-10-20 for 2021, Quezon City
PTR No. 0598901 / 01-04-21, Quezon City
Roll No. 49649 / TIN 156-545-237
Adm. Matter No. NP-005 (2021-2022)
MCLE Compliance No. VII-0002196
Issued On 02/26/2020, Until 04/14/2025
Add: NGO (National Government Office) Bldg.,
2nd Flr. Police Clearance,Quezon City Hall Cmpd.,
Quezon City

P&A
Grant Thornton

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

Report of Independent Auditors

The Board of Directors and the Stockholders
Altus Property Ventures, Inc.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
Brgy. 1 San Francisco, San Nicolas
Ilocos Norte

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Altus Property Ventures, Inc. (the Company), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for each of the three years in the period ended December 31, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for each of the three years in the period ended December 31, 2020 in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 to the financial statements, which describes management's assessment of the continuing impact on the Company's financial statements of the business disruption brought by the COVID-19 pandemic. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Performing Significant Portion of Audit Remotely

Description of the Matter

A novel strain of coronavirus (COVID-19) started to become widespread in the Philippines in early March 2020 causing the government to declare the country in a state of public health, followed by an implementation of enhanced community quarantine (ECQ).

Currently, Metro Manila and other cities in Luzon is under general community quarantine (GCQ) with several areas already in modified GCQ (MGCQ) with easing restrictions. However, social distancing measures are still in place which resulted performing a significant portion of the engagement remotely.

The change in working conditions is relevant and significant to our audit since it creates an increased risk of misstatement due to less in-person access to the Company’s management and personnel, and lack of access to the physical records and original documents. Given the changes in how the audit will be performed, the audit requires exercising enhanced professional skepticism.

How the Matter was Addressed in the Audit

- Considering the nature of the engagement and the engagement team’s knowledge of the entity and its environment when determining whether it is possible to perform a significant portion, if not all of the engagement remotely;

- Following the requirements of the PSA including providing proper supervision and review, even when working remotely;

- Obtaining information through electronic means, which includes sending and receiving of confirmation electronically, obtaining calculations in electronic form to check the mathematical accuracy, scanning of hard-copy items for review and using real-time inspection technology such as video and screen-sharing;

- Determining the reliability of audit evidence provided electronically using enhanced professional skepticism;

- Performing inquiries through video call in order to judge body language and other cues and to have a more interactive audit engagement; and,

- Examining critical hard copy documents (e.g., contracts, billing invoices, purchase invoices and official receipts) physically in response to the risk in revenues and costs, which is considered to be significant.

Other Matters

The financial statements of the Company as of and for the year ended December 31, 2018 were audited by other auditors whose report, dated April 13, 2019, expressed an unqualified opinion. These financial statements were reissued by the Company for purposes of listing by way of introduction, whose report issued by the same auditors dated November 15, 2019, expressed an unqualified opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Company's Securities and Exchange Commission (SEC) Form 20-IS (Definitive Information Statement), SEC Form 17-A and Annual Report for the year ended December 31, 2020, but does not include the financial statements and our auditors' report thereon. The SEC Form 20-IS, SEC Form 17-A and Annual Report for the year ended December 31, 2020 are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2020 required by the Bureau of Internal Revenue as disclosed in Note 24 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS; neither is it required by the Revised Securities Regulation Code Rule 68 of the Philippine Securities and Exchange Commission. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The engagement partner on the audits resulting in this independent auditors' report is Mailene Sigue-Bisnar.

PUNONGBAYAN & ARAULLO

By: Mailene Sigue-Bisnar
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 8533222, January 4, 2021, Makati City
SEC Group A Accreditation
Partner - No. 0396-AR-3 (until Oct. 1, 2021)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-020-2020 (until Dec. 21, 2023)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Jul. 24, 2021)

March 26, 2021

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2020 and 2019
(Amounts in Philippine Pesos)

	Notes	2020	2019
A S S E T S			
CURRENT ASSETS			
Cash and cash equivalents	5	**P 218,962,064**	P 175,668,658
Receivables	6	**168,563,860**	176,614,511
Due from affiliates	16	**26,334**	2,012,844
Other current assets	7	**10,122,103**	8,737,000
Total Current Assets		**397,674,361**	363,033,013
NON-CURRENT ASSETS			
Investment properties - net	8	**262,546,194**	281,494,986
Property and equipment - net	9	**43,433,774**	42,389,172
Total Non-current Assets		**305,979,968**	323,884,158
TOTAL ASSETS		**P 703,654,329**	P 686,917,171
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Accounts payable and accrued expenses	10	**P 54,771,831**	P 57,762,789
Deposit from lessees	11	**29,550,900**	25,161,728
Income tax payable		**2,639,173**	4,220,409
Total Current Liabilities		**86,961,904**	87,144,926
NON-CURRENT LIABILITIES			
Deposits and other liabilities	11	**6,302,564**	11,075,429
Pension liabilities	17	**1,528,540**	834,866
Deferred tax liabilities - net	15	**2,029,352**	2,695,186
Total Non-current Liabilities		**9,860,456**	14,605,481
Total Liabilities		**96,822,360**	101,750,407
EQUITY			
Capital stock	12	**100,000,000**	100,000,000
Additional paid-in capital		**450,000,000**	450,000,000
Retained earnings	12	**56,935,511**	34,978,742
Remeasurement gain (loss) of pension liabilities - net of tax		**(103,542)**	188,022
Total Equity		**606,831,969**	585,166,764
TOTAL LIABILITIES AND EQUITY		**P 703,654,329**	P 686,917,171

See Notes to Financial Statements.

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019
(With Comparative Figures for the Year Ended December 31, 2018)
(Amounts in Philippine Pesos)

	Notes	2020	2019	2018
RENTAL REVENUES	8, 18	**P 69,979,579**	P 133,965,359	P 129,250,666
COST OF RENTAL SERVICES	14	**26,996,407**	24,299,940	33,896,722
GROSS INCOME		**42,983,172**	109,665,419	95,353,944
GENERAL AND ADMINISTRATIVE EXPENSES				
Professional, management and consultancy fees	16	**6,967,833**	24,708,356	7,961,329
Salaries, wages and employee benefits	17	**6,969,736**	5,369,829	5,847,000
Taxes and licenses		**2,573,081**	3,869,838	1,992,117
Insurance		**2,323,705**	1,215,295	1,351,128
Advertising		**775,861**	848,966	1,378,474
Travel and communication		**516,321**	216,224	824,138
Supplies		**182,706**	162,126	1,230,637
		20,309,243	36,390,634	20,584,823
OPERATING INCOME		**22,673,929**	73,274,785	74,769,121
OTHER INCOME (EXPENSES)				
Billing of utilities - net	2	**9,412,012**	6,210,858	(593,771)
Interest income	5	**1,205,948**	3,165,947	2,069,854
Interest expense	11	**(239,321)**	(295,947)	(232,596)
Other income (expenses) - net	10	**(1,486,185)**	4,904,621	(450,854)
		8,892,454	13,985,479	792,633
INCOME BEFORE INCOME TAX		**31,566,383**	87,260,264	75,561,754
TAX EXPENSE	15	**9,609,614**	22,775,672	17,740,376
NET INCOME		**21,956,769**	64,484,592	57,821,378
OTHER COMPREHENSIVE INCOME (LOSS)				
Items that will not be reclassified subsequently to profit or loss				
Remeasurements of net defined benefit liabilities	17	**(416,520)**	-	68,907
Tax income (expense)		**124,956**	-	(20,672)
		(291,564)	-	48,235
TOTAL COMPREHENSIVE INCOME		**P 21,665,205**	P 64,484,592	P 57,869,613
Basic and Diluted Earnings Per Share	13	**P 0.22**	P 0.64	P 0.58

See Notes to Financial Statements.

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019
(With Comparative Figures for the Year Ended December 31, 2018)
(Amounts in Philippine Pesos)

	Capital Stock (see Note 12)	Additional Paid-in Capital	Remeasurement Gain (Loss) on Pension Liabilities	Retained Earnings (see Note 12)	Total Equity
Balance at January 1, 2020	P 100,000,000	P 450,000,000	P 188,022	P 34,978,742	P 585,166,764
Total comprehensive income for the year	-	-	(291,564)	21,956,769	21,665,205
Balance at December 31 , 2020	**P 100,000,000**	**P 450,000,000**	**(P 103,542)**	**P 56,935,511**	**P 606,831,969**
Balance at January 1, 2019	P 100,000,000	P 450,000,000	P 188,022	P 71,494,150	P 621,682,172
Cash dividends	-	-	-	(101,000,000)	(101,000,000)
Total comprehensive income for the year	-	-	-	64,484,592	64,484,592
Balance at December 31, 2019	P 100,000,000	P 450,000,000	P 188,022	P 34,978,742	P 585,166,764
Balance at January 1, 2018	P 100,000,000	P 450,000,000	P 139,787	P 113,672,772	P 663,812,559
Cash dividends	-	-	-	(100,000,000)	(100,000,000)
Total comprehensive income for the year	-	-	48,235	57,821,378	57,869,613
				-	
Balance at December 31, 2018	P 100,000,000	P 450,000,000	P 188,022	P 71,494,150	P 621,682,172

See Notes to Financial Statements.

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 and 2019
(With Comparative Figures for the Year Ended December 31, 2018)
(Amounts in Philippine Pesos)

	Notes	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Income before income tax		**P 31,566,383**	P 87,260,264	P 75,561,754
Adjustments for:				
Depreciation and amortization	8, 9	**24,245,054**	19,970,457	28,024,612
Interest income	5	**(1,205,948)**	(3,165,947)	(2,069,854)
Pension expense	17	**277,154**	174,018	160,765
Interest expense	11	**239,321**	295,947	232,596
Operating income before working capital changes		**55,121,964**	104,534,739	101,909,873
Decrease in receivables		**8,050,651**	126,022,724	18,505,488
Decrease (increase) in due from affiliates		**1,986,510**	(12,674)	311,371
Decrease (increase) in other current assets		**(1,385,103)**	6,395,360	29,274,363
Increase (decrease) in accounts payable and accrued expenses		**(2,990,958)**	3,892,639	(5,369,734)
Increase (decrease) in due to affiliates		**-**	(239,792)	71,453
Increase (decrease) in deposits and other liabilities		**(623,014)**	1,351,412	(1,863,932)
Net cash generated from operations		**60,160,050**	241,944,408	142,838,882
Interest received		**1,205,948**	3,165,947	2,043,531
Cash paid for income taxes		**(11,731,728)**	(18,748,546)	(17,746,529)
Net Cash From Operating Activities		**49,634,270**	226,361,809	127,135,884
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisitions of property and equipment	9	**(6,340,864)**	(26,962,827)	(836,423)
Acquisitions of investment properties		**-**	-	(388,389)
Advances paid to a contractor		**-**	-	(13,196,700)
Net Cash Used in Investing Activities		**(6,340,864)**	(26,962,827)	(14,421,512)
CASH FLOW FROM A FINANCING ACTIVITY				
Dividends paid	12	**-**	(101,000,000)	(100,000,000)
NET INCREASE IN CASH AND CASH EQUIVALENTS		**43,293,406**	98,398,982	12,714,372
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**175,668,658**	77,269,676	64,555,304
CASH AND CASH EQUIVALENTS AT END OF YEAR		**P 218,962,064**	P 175,668,658	P 77,269,676

Supplemental Information on Non-cash Investing Activities:

1) In 2019, the Company reclassified advances to contractor amounting to P13.2 million from Other Non-current Asset to Property and Equipment – net in th statement of financial position (see Note 9). There was no similar transaction in 2020 and 2018.

2) Further, in 2019 transfers were made from investment properties to property and equipment involving fully depreciated assets costing P74.6 million, followi change in its use as evidenced by commencement of owner occupation (see Note 9). There was no similar transaction in 2020 and 2018.

See Notes to Financial Statements.

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2020 AND 2019
(With Comparative Figures For December 31, 2018)
(Amounts in Philippine Pesos)

1. GENERAL INFORMATION

1.1 Corporate Information

Altus Property Ventures, Inc. (formerly Altus San Nicolas Corp.) (the Company or APVI) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on March 28, 2007. 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.

Prior to December 20, 2019, the Company was a wholly-owned subsidiary of Robinsons Land Corporation (RLC or the Former Parent Company) and an indirect subsidiary of J.G. Summit Holdings, Inc. (JGSHI or the Parent Company) through RLC. On December 20, 2019, the Company became a direct subsidiary of JGSHI by virtue of the property dividend distribution by RLC to its stockholder as of record date.

RLC is primarily engaged in the business of selling, acquiring, developing, operating, leasing and disposing of real properties such as land, buildings, shopping malls, commercial centers and housing projects, hotels and other variants and mixed-used property projects. JGSHI is one of the country's largest conglomerates, with diverse interests in branded consumer foods, agro-industrial and commodity food products, petrochemicals, air transportation, real estate and financial services. Both the Parent Company and RLC are publicly listed in the Philippine Stock Exchange (PSE).

The registered office and principal place of business of the Company is located at Brgy. 1 San Francisco, San Nicolas, Ilocos Norte. RLC's registered office is located at Level 2, Galleria Corporate Center, EDSA corner Ortigas Avenue, Quezon City, Metro Manila. The Parent Company's registered office is located at 43rd Floor, Robinsons-Equitable Tower, ADB Avenue corner Poveda Road, Pasig City.

On July 8, 2019, the Board of Directors (BOD) and stockholders of the Company approved the change in corporate name to Altus Property Ventures, Inc.
The application for the change in name was approved by the SEC and the Bureau of Internal Revenue (BIR) on September 3, 2019 and October 8, 2019, respectively.

On July 31, 2019, the BOD of RLC approved the declaration of the Company's shares as property dividend to RLC common shareholders (the "Property Dividend") which, following the approval of the SEC of the property dividend declaration on November 15, 2019, resulted in the distribution on December 20, 2019 to RLC common shareholders of one APVI 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 September 19, 2019, the Company filed a registration statement covering its 100,000,000 common shares. The common shares subject of the registration statement are covered by (i) the application for the approval of the Property Dividend, which was later approved by the SEC on November 15, 2019, and (ii) the application for the SEC registration and the listing by way of introduction of the common shares filed by the Company with the SEC and the PSE, respectively.

On April 29, 2020, PSE has approved the listing of the Company. On June 26, 2020, the Company underwent listing by way of introduction of 100,000,000 common shares on the Small, Medium, and Emerging (SME) Board of the Philippine Stock Exchange, which represents 100% of the issued and outstanding common shares of the Company, with an initial listing price of P10.10 per share.

1.2 Impact of COVID-19 Pandemic on Company's Business

The COVID-19 pandemic started to become widespread in the Philippines in early March 2020. The measures taken by the government to contain the virus have affected economic conditions and the Company's business operations. The Company 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 amounting to P24.2 million 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. The Company did not incur significant capital expenditures during the year, and also did not declare dividends. 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.

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.

1.3 Approval of Financial Statements

The financial statements of the Company as of and for the year ended December 31, 2020 (including the comparative financial statements as of and for the year ended December 31, 2019 and 2018) were authorized for issue by the Company's BOD on March 26, 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. The policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of Preparation of Financial Statements

(a) Statement of Compliance with Philippine Financial Reporting Standards

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). PFRS are adopted by the Financial Reporting Standards Council (FRSC) from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

(b) Presentation of Financial Statements

The financial statements are presented in accordance with Philippine Accounting Standard (PAS) 1, *Presentation of Financial Statements*. The Company presents all items of income and expense in a single statement of comprehensive income.

The Company presents a third statement of financial position as at the beginning of the preceding period when it applies an accounting policy retrospectively, or makes a retrospective restatement or reclassification of items that has a material effect on the information in the statement of financial position at the beginning of the preceding period. The related notes to the third statement of financial position are not required to be disclosed.

(c) Functional and Presentation Currency

The financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

2.2 Adoption of New and Amended PFRS

(a) Effective in 2020 that are Relevant to the Company

The Company adopted for the first time the following revision and amendments to existing standards, which are mandatorily effective for annual periods beginning on or after January 1, 2020:

Conceptual Framework	:	Revised Conceptual Framework for Financial Reporting
PAS 1 and PAS 8 (Amendments)	:	Presentation of Financial Statements and Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material
PFRS 7 and PFRS 9 (Amendments)	:	Financial Instruments: Disclosures and Financial Instrument – Interest Rate Benchmark Reform

The following are the relevant information about these pronouncements.

(i) *Revised Conceptual Framework for Financial Reporting*. The revised conceptual framework will be used in standard-setting decisions with immediate effect. Key changes include (a) increasing the prominence of stewardship in the objective of financial reporting, (b) reinstating prudence as a component of neutrality, (c) defining a reporting entity, which may be a legal entity, or a portion of an entity, (d) revising the definitions of an asset and a liability, (e) removing the probability threshold for recognition and adding guidance on derecognition, (f) adding guidance on different measurement basis, and, (g) stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements. The application of the revised conceptual framework had no significant impact on the Company's financial statements.

(ii) PAS 1 (Amendments), *Presentation of Financial Statements,* and PAS 8 (Amendments), *Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Material*. The amendments provide a clearer definition of 'material' in PAS 1 by including the concept of 'obscuring' material information with immaterial information as part of the new definition, and clarifying the assessment threshold (i.e., misstatement of information is material if it could reasonably be expected to influence decisions made by primary users, which consider the characteristic of those users as well as the entity's own circumstances). The definition of material in PAS 8 has been accordingly replaced by reference to the new definition in PAS 1. In addition, amendment has also been made in other standards that contain definition of material or refer to the term 'material' to ensure consistency. The application of these amendments had no significant impact on the Company's financial statements.

(iii) PFRS 7 (Amendments), *Financial Instruments: Disclosures,* and PFRS 9 (Amendments), *Financial Instruments – Interest Rate Benchmark Reform*. The amendments clarify that an entity would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform. The application of these amendments had no significant impact on the Company's financial statements.

(b) Effective in 2020 that are not Relevant to the Company

Among the amendments to existing standards that are mandatorily effective for annual periods beginning on or after January 1, 2020, the amendments to PFRS 3, *Business Combinations – Definition of a business* are not relevant to the Company's financial statements.

(c) Effective Subsequent to 2020 but not Adopted Early

There are amendments and annual improvements to existing standards effective for annual periods subsequent to 2020, which are adopted by the FRSC. Management will adopt the relevant pronouncements below and in the succeeding page in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have significant impact on the Company's financial statements.

(i) PFRS 16 (Amendments), Leases – COVID-19-Related Rent Concessions (effective from June 30, 2020). The amendments permit lessees, as a practical expedient, not to assess whether particular rent concessions occurring as a direct consequence of the COVID-19 pandemic are lease modifications and instead to account for those rent concessions as if they are not lease modifications.

The application of these amendments had no impact on Company's financial statements, as currently, it has not entered into any lease agreement as a lessee.

(ii) PAS 16 (Amendments), *Property, Plant and Equipment – Proceeds Before Intended Use* (effective from January 1, 2022). The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss.

(iii) PAS 37 (Amendments), *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts – Cost of Fulfilling a Contract* (effective January 1, 2022). The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labor, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

(iv) Annual Improvements to PFRS 2018-2020 Cycle. Among the improvements, the following amendments, which are effective from January 1, 2022, are relevant to the Company:

- PFRS 9 (Amendments), *Financial Instruments – Fees in the '10 per cent' Test for Derecognition of Liabilities.* The improvements clarify the fees that a company includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability.

- Illustrative Examples Accompanying PFRS 16, *Leases – Lease Incentives*. The improvement merely removes potential for confusion regarding lease incentives.

(v) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective January 1, 2023). The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

No changes will be made to any of the current accounting standards. However, entities that rely on the framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised framework from January 1, 2021. These entities will need to consider whether their accounting policies are still appropriate under the revised framework.

(d) SEC Financial Reporting Reliefs Availed by the Company

The Company has availed of several financial reporting reliefs granted by the SEC under Memorandum Circular (MC) No. 14-2018, *Philippine Interpretation Committee Question and Answer (PIC Q&A) No. 2018-12 Implementation Issues Affecting Real Estate Industry,* MC No. 3-2019, *PIC Q&A Nos. 2018-12-H,* relating to several implementation issues of PFRS 15, *Revenue from Contracts with Customers*, affecting the real estate industry. These MC deferred the implementation of the relevant accounting pronouncements until December 31, 2020.

Under PIC Q&A No. 2018-12-H, Accounting for *common usage service area (CUSA) charges*, the following should be considered by the role of a real estate companies in providing goods or services:

(a) Electricity usage – Agent
(b) Water usage – Agent
(c) Air-conditioning charges – Principal
(d) CUSA charges, and administrative and handling fees – Principal

The Company has generally concluded that it is the principal in its revenue arrangements, except for the provisioning of water, electricity, air-conditioning and CUSA in its office and retail spaces, wherein it is acting as agent.

Since the Company has availed this relief, the Company retained its current assessment and accounting for air-conditioning charges, CUSA and administrative and handling fees. Had the Company elected not to defer this provision of the standard, revenues from these charges would have been presented as part of Revenues while the related cost would have been presented as Cost of Rentals in the statements of comprehensive income. These would not result to any adjustments in the retained earnings and profit or loss in 2020 and 2019.

2.3 Financial Instruments

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the financial instrument.

(a) Financial Assets

For purposes of classifying financial assets, an instrument is considered as an equity instrument if it is non-derivative and meets the definition of equity for the issuer in accordance with the criteria of PAS 32, *Financial Instruments: Presentation*. All other non-derivative financial instruments are treated as debt instruments.

(i) Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are at amortized cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL).

The financial assets category that is currently relevant to the Company is financial assets at amortized cost.

Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the Company's business model whose objective is to hold financial assets in order to collect contractual cash flows ("hold to collect"); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are Solely for Payment of Principal and Interest (SPPI) on the principal amount outstanding.

Except for trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with PFRS 15, all financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less allowance for expected credit loss (ECL).

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Receivables, Due from Affiliates and Utility deposits (presented as part of Other Current Assets).

Financial assets measured at amortized cost are included in current assets, except for those with maturities greater than 12 months after the end of reporting period, which are classified as non-current assets.

For purposes of cash flows reporting and presentation, cash and cash equivalents include cash on hand, demand deposits and short-term, highly liquid investments with original maturities of three months or less, readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

Interest income on financial assets measured at amortized cost is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The interest earned is recognized in the statement of comprehensive income as Interest Income under Other Income (Expenses) section of the statement of comprehensive income.

(ii) Impairment of Financial Assets

At the end of the reporting period, the Company assesses and recognizes allowance for ECL on its financial assets measured at amortized cost. The measurement of ECL involves consideration of broader range of information that is available without undue cost or effort at the reporting date about past events, current conditions, and reasonable and supportable forecasts of future economic conditions (i.e., forward-looking information) that may affect the collectability of the future cash flows of the financial assets. Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instruments evaluated based on a range of possible outcome.

The Company recognizes lifetime ECL for trade and other receivables. The ECL on these assets are estimated by applying the simplified approach using a provision matrix developed based on the Company's historical credit loss experience and credit information, adjusted for general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. These assets are assessed for impairment on a collective basis based on shared credit risk characteristics.

With respect to due from affiliates and receivable from sale of assets, the Company applies a general approach. The maximum period over which ECL should be measured is the longest contractual period where an entity is exposed to credit risk. In the case of these receivables from related parties, which are repayable on demand, the contractual period is the very short period needed to transfer the cash once demanded. Management determines possible impairment based on the sufficiency of the related parties' highly liquid assets in order to repay the Company's receivables if demanded at the reporting date taking into consideration the historical defaults of the related parties. If the Company cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of advances to related parties can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized.

The key elements used in the calculation of ECL are as follows:

- *Probability of default* – It is an estimate of likelihood of default over a given time horizon.

- *Loss given default (LGD)* – It is an estimate of loss arising in case where a default occurs at a given time. It is based on the difference between the contractual cash flows of a financial instrument due from a counterparty and those that the Company would expect to receive, including the realization of any collateral or effect of any credit enhancement.

- *Exposure at default* – It represents the gross carrying amount of the financial instruments in the event of default which pertains to its amortized cost.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

(iii) Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

(b) Financial Liabilities

Financial liabilities, which include accounts payable and accrued expenses (except tax-related liabilities), and deposits from lessees, are recognized initially at their fair values and subsequently measured at amortized cost, using effective interest method for maturities beyond one year, less settlement payments. All interest-related charges incurred on a financial liability are recognized as Interest Expense under Other Income (Expenses) section of the statement of comprehensive income.

Accounts payable and accrued expenses, deposits from lessees and due to affiliates are recognized initially at their fair values and subsequently measured at amortized cost, using effective interest method for maturities beyond one year, less settlement payments.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period (or in the normal operating cycle of the business, if longer), or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognized from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

(c) Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the statement of financial position when the Company currently has legally enforceable right to set-off the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and, must be legally enforceable for both entity and all counterparties to the financial instruments.

2.4 Other Assets

Other assets pertain to other resources controlled by the Company as a result of past events. They are recognized at cost in the financial statements when it is probable that the future economic benefits will flow to the Company and the asset has a cost or value that can be measured reliably. They are derecognized, charged to profit or loss, or reclassified to another asset account upon consumption or use.

Other recognized assets of similar nature, where future economic benefits are expected to flow to the Company beyond one year after the end of reporting period or in the normal operating cycle of the business, if longer, are classified as non-current assets.

2.5 Investment Properties

Investment properties consist of properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties, except for land, are carried at cost less accumulated depreciation and amortization and any impairment in value. Land is carried at cost less any impairment in value. The carrying amount includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the cost of day to day servicing of an investment property.

Investment properties are depreciated and amortized on a straight-line basis over their estimated useful lives as follows:

Building	20 years
Building improvement	10 years

An item of investment property is derecognized upon disposal or when permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognized in the statements of comprehensive income in the year of retirement or disposal.

Transfers are made to investment property when, and only when, there is a change in use evidence by the end of owner occupation, commencement of an operating lease to another party. Transfers made from investment property when, and only when, there is change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

Investment properties are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount (see Note 2.11).

2.6 Property and Equipment

All items of property and equipment are stated at cost less accumulated depreciation, accumulated amortization, and any impairment in value.

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred.

Construction in progress represents properties under construction and is stated at cost. This includes cost of construction, applicable borrowing costs (see Note 2.13) and other direct costs. The account is not depreciated until such time that the assets are completed and available for use.

Depreciation and amortization commences one the assets are available for use and is computed on a straight-line basis over the estimated useful lives of five years. For construction in progress, the account is not depreciated until such time that the assets are completed and available for use.

Fully depreciated and fully amortized assets are retained in the accounts until these are no longer in use and no further charge for depreciation and amortization is made in respect of those assets.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.11).

The residual values, estimated useful lives and method of depreciation and amortization of property and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

If there is an indication that there has been a significant change in the useful life, residual value of an asset, or method of depreciation or amortization, the depreciation or amortization of that asset is revised prospectively to reflect the new expectations. An item of property and equipment including the related accumulated depreciation and amortization, and impairment losses, if any, is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period the item is derecognized.

2.7 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Company's BOD – its chief operating decision-maker. The Company's BOD is responsible for assessing performance of the operating segments. In identifying its operating segments, management generally follows the Company's business line as disclosed in Note 4.

The measurement policies that the Company uses for segment reporting under PFRS 8, *Operating Segments*, are the same as those used in its financial statements.

In addition, corporate assets which are not directly attributable to the business activities of any operating segment are not allocated to a segment.

The Company currently has one reportable segment, i.e., its leasing business. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

2.8 Provisions and Contingencies

Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. When time value of money is material, long-term provisions are discounted to their present values using a pretax rate that reflects market assessments and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Similarly, possible inflows of economic benefits to the Company that do not yet meet the recognition criteria of an asset are considered contingent assets; hence, are not recognized in the financial statements. On the other hand, any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognized as a separate asset not exceeding the amount of the related provision.

2.9 Revenue and Expense Recognition

To determine whether to recognize revenue, the Company follows a five-step process:

(a) identifying the contract with a customer;
(b) identifying the performance obligation;
(c) determining the transaction price;
(d) allocating the transaction price to the performance obligations; and,
(e) recognizing revenue when/as performance obligations are satisfied.

The Company determines whether a contract with customer exists by evaluating whether the following gating criteria are present:

(i) the parties to the contract have approved the contract either in writing, orally or in accordance with other customary business practices;
(ii) each party's rights regarding the goods or services to be transferred or performed can be identified;
(iii) the payment terms for the goods or services to be transferred or performed can be identified;
(iv) the contract has commercial substance (i.e., the risk, timing or amount of the future cash flows is expected to change as a result of the contract); and,
(v) collection of the consideration in exchange of the goods and services is probable.

Revenue is recognized only when (or as) the Company satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

A performance obligation is satisfied at a point in time unless it meets one of the following criteria, in which case it is satisfied over time:

(i) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
(ii) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and,
(iii) the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Currently, the Company's revenue arising from contracts with customers that needs to be accounted for under PFRS 15 is in the form of Billings of utilities presented under Other Income (Expenses) section of the statement of comprehensive income. Billings of utilities includes electricity, water, air-conditioning charges, common usage service area (CUSA), administrative and handling expenses utilized by tenants.

The contract for the mall spaces leased out by the Company to its tenants includes the right to charge for the electricity usage, water usage, air conditioning charges and common usage service area (CUSA) like maintenance, janitorial and security services. For billing of utilities arising from these charges, the Company determined that it is acting as an agent because the promise of the Company to the tenants is to arrange for the electricity and water supply to be provided by a utility company and to provide services such as maintenance, janitorial and security services. The utility and service companies, are primarily responsible for the provisioning of the utilities, while the Company administers the leased spaces and coordinates with the utility and service companies to ensure that tenants have access to these utilities. The Company does not have the discretion on the pricing of the services provided since the price is based on the actual rate charged by the utility providers. For the recognition of CUSA, the Company has availed of the relief provided to real estate companies as discussed in PIC Q&A No. 2018-12-H [see Note 2.2(d)].

The Company's main revenue stream is primarily rental income which it generates from leasing its commercial space (see Note 2.10).

Costs and expenses are recognized in profit or loss upon utilization of the goods or services or at the date these are incurred. All finance costs are reported in profit or loss on an accrual basis.

2.10 Leases – Company as Lessor

Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Rental income from operating lease is recognized in profit or loss on a straight-line basis over the lease term.

The Company determines whether an arrangement is, or contains, a lease based on the substance of the arrangement. It makes an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific or assets and the arrangement conveys a right to use the asset.

2.11 Impairment of Non-financial Assets

The Company's investment properties, property and equipment and other non-financial assets are subject to impairment testing whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested for impairment either individually or at the cash-generating unit level.

Impairment loss is recognized for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amounts which is the higher of its fair value less costs to sell and its value in use. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount.

2.12 Employee Benefits

The Company's employee benefits are recognized and measured as discussed below and in the succeeding page.

(a) Post-employment Defined Benefit Plan or Pension Liabilities

A defined benefit plan is a post-employment plan that defines an amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and salary.

The legal obligation for any benefits from this kind of post-employment plan remains with the Company, even if plan assets for funding the defined benefit plan have been acquired. Plan assets may include assets specifically designated to a long-term benefit fund, as well as qualifying insurance policies. The Company's defined benefit post-employment plan covers all regular full-time employees.

The liability recognized in the statement of financial position for a defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows for expected benefit payments using a discount rate derived from the interest rates of zero coupon government bonds [using the reference rates published by Bloomberg using its valuation technology, Bloomberg Valuation (BVAL)], that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related post-employment liability. BVAL provides evaluated prices that are based on market observations from contributed sources.

Remeasurements, comprising of actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they arise. Interest is calculated by applying the discount rate at the beginning of the period, taking account of any changes in the defined benefit liability during the period as a result of benefit payments. Interest is reported as part of Interest Expense under Other Income (Expenses) in the statement of comprehensive income.

Past service costs are recognized immediately in profit or loss in the period of a plan amendment or curtailment.

(b) Post-employment Defined Contribution Plans

A defined contribution plan is a post-employment plan under which the Company pays fixed contributions into an independent entity. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contribution. The contributions recognized in respect of defined contribution plans are expensed as they fall due. Liabilities or assets may be recognized if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

(c) Short-term Employee Benefits

Short-term employee benefits include wages, salaries, bonuses and non-monetary benefits provided to current employees, which are expected to be settled before 12 months after the end of the annual reporting period during which an employee services are rendered, but does not include termination benefits. The undiscounted amount of the benefits expected to be paid in respect of services rendered by employees in an accounting period is recognized in profit or loss during that period and any unsettled amount at the end of the reporting period is included as part of Accrued expenses under Accounts Payable and Accrued Expenses in the statement of financial position.

(d) Termination Benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Company recognizes termination benefits at the earlier of when it can no longer withdraw the offer of such benefits and when it recognizes costs for a restructuring that is within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets*, and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the reporting period are discounted to their present value.

2.13 Borrowing Costs

Borrowing costs, if any, are recognized as expenses in the period in which they are incurred, except to the extent that they are capitalized. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset (i.e., an asset that takes a substantial period of time to get ready for its intended use or sale) are capitalized as part of cost of such asset. The capitalization of borrowing costs commences when expenditures for the asset and borrowing costs are being incurred, and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalization ceases when substantially all such activities are complete.

Investment income, if any, earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

2.14 Income Taxes

Tax expense recognized in profit or loss comprises the sum of current tax and deferred tax not recognized in other comprehensive income or directly in equity, if any.

Current tax assets or current tax liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the end of the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or current tax liabilities are recognized as a component of tax expense in profit or loss.

Deferred tax is accounted for using the liability method, on temporary differences at the end of the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes. Under the liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and the carryforward of unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. Unrecognized deferred tax assets are reassessed at the end of each reporting period and are recognized to the extent that it has become probable that future taxable profit will be available to allow such deferred tax assets to be recovered.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled provided such tax rates have been enacted or substantively enacted at the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The measurement of deferred tax assets or deferred tax liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Most changes in deferred tax assets or deferred tax liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Deferred tax assets and deferred tax liabilities are offset if the Company has a legally enforceable right to set-off current tax assets against current tax liabilities and the deferred taxes relate to the same entity and the same taxation authority.

2.15 Related Party Transactions and Relationships

Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; and, (b) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

Based on the requirement of SEC Memorandum Circular 2019-10, Rules of Material Related Party Transactions of Publicly-listed Companies, transactions amounting to 10% or more of the total assets based on its latest financial statements that were entered into with related parties are considered material.

All individual material related party transactions shall be approved by at least two-thirds (2/3) vote of the Company's board of directors, with at least a majority of the independent directors voting to approve the material related party transactions. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the stockholders representing at least two-thirds of the outstanding capital stock. For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 10% of the Company's total assets based on the latest financial statements, the same board approval would be required for the transactions that meet and exceeds the materiality threshold covering the same related party.

2.16 Equity

Capital stock represents the nominal value of shares that have been issued.

Additional paid-in capital includes any premium received on the issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Remeasurement gain (loss) of pension liabilities comprise gains and losses due to remeasurements of pension liabilities.

Retained earnings represent all current and prior period results of operations as reported in the profit or loss section of the statement of comprehensive income, reduced by the amounts of dividends declared, if any.

2.17 Basic and Diluted Earnings Per Share

Basic earnings per share (EPS) is determined by dividing net income by the weighted average number of common shares issued, adjusted for any stock dividends or stock splits, less any shares held in treasury during the reporting period.

The diluted EPS is also computed by dividing net income by the weighted average number of common shares issued and outstanding during the reporting period. However, net income attributable to common shares and the weighted average number of common shares outstanding are adjusted to reflect the effects of any potentially dilutive preferred shares, convertible loans and stock options.

Currently, the basic and diluted EPS are the same as there are no dilutive preferred shares, convertible loans and stock options (see Note 13).

2.18 Events After the End of the Reporting Period

Any post-year-end event that provides additional information about the Company's financial position at the end of the reporting period (adjusting event) is reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the Company's financial statements in accordance with PFRS requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

3.1 Critical Management Judgments in Applying Accounting Policies

In the process of applying the Company's accounting policies, management has made the following judgments below and in the succeeding page, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements.

(a) Distinction between Principal and Agent

In determining whether the Company acts as principal in providing services to customers, it takes into consideration whether it has direct control over the said service, otherwise, when the Company is merely acting on behalf of other another, and has no direct control over the performance of the services, then it is an agent. Based on management's assessment, the Company is acting as agent in rendering Billing of Utilities revenues [see Notes 2.2 (d) and 2.9].

(b) Determination of Timing and Satisfaction of Performance Obligations

The Company recognizes revenue from billing of utilities at a point in time, when the services has been delivered and there is no remaining obligation to perform (see Note 2.9).

(c) Distinction between Operating and Finance Leases

The Company has entered into various lease agreements. Critical judgment was exercised by management to distinguish each lease agreement as either an operating or a finance lease by looking at the transfer or retention of significant risk and rewards of ownership of the properties covered by the agreements. Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities. Based on management assessment, the Company's lease agreements are classified as operating lease.

(d) Distinction Between Investment Properties and Owner-occupied Properties

The Company determines whether a property qualifies as an investment property. In making its judgment, the Company considers whether the property is not occupied substantially for use by, or in operations of the Company, nor for sale in the ordinary course of business, but are held primarily to earn rental income and capital appreciation. Owner-occupied properties generate cash flows that are attributable not only to the property but also to the other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions cannot be sold separately, the property is accounted for as an investment property, only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as an investment property. The Company considers each property separately in making its judgment.

(e) Recognition of Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Accounting policies on recognition and disclosure of provisions and contingencies are discussed in Notes 2.8 and 18.

3.2 Key Sources of Estimation Uncertainty

Presented in the succeeding pages are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

(a) Estimation of Useful Lives of Property and Equipment and Investment Properties

The Company estimates the useful lives of its depreciable property and equipment and investment properties at cost based on the period over which the assets are expected to be available for use. The estimated useful lives of the said depreciable assets are reviewed at least annually and are updated, if expectations differ from previous estimates due to physical wear and tear and technical or commercial obsolescence on the use of these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above.

A reduction in the estimated useful lives of the depreciable property, plant and equipment and investment properties would increase depreciation and amortization expense and decrease noncurrent assets.

The carrying balances of the Company's depreciable assets are disclosed in Notes 8 and 9 to the financial statements.

Based on management's assessment as at December 31, 2020 and 2019, there is no change in estimated useful lives of those assets during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

(b) Estimation of Allowance for ECL on Financial Assets at Amortized Costs

The Company uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments to the extent applicable that have similar loss patterns.

The provision matrix is based on the Company's historical observed default rates. The Company's management intends to regularly calibrate the matrix to consider the historical credit loss experience with forward-looking information (i.e., forecast economic conditions).

In relation to due from affiliates (including receivable from sale of asset), the maximum period over which ECL should be measured is the longest contractual period where the Company is exposed to credit risk. In the case of these receivables from related parties, which are repayable on demand, the contractual period is the very short period needed to transfer the cash once demanded. Management determines ECL based on the sufficiency of the related parties' highly liquid assets in order to repay the Company's receivables if demanded at the reporting date, taking into consideration the historical defaults of the related parties. If the Company cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of receivables can be fully collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized.

Based from management's assessment, ECL on these financial assets are not material; hence, no impairment were recognized in 2020 and 2019.

(c) Determination of the Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Management assessed that the deferred tax assets, netted against deferred tax liabilities, recognized as at December 31, 2020 and 2019 will be fully utilized in the coming periods.

(d) Valuation of Post-employment Defined Benefit Obligation

The determination of the Company's obligation and cost of post-employment defined benefit is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include, among others, discount rates and expected salary increase rates. A significant change in any of these actuarial assumptions may generally affect the recognized expense, other comprehensive income or losses, and the carrying amount of the post-employment benefit obligation in the next reporting period.

The amounts of post-employment benefit obligation and expense, and an analysis of the movements in the estimated present value of post-employment benefit, as well as the significant assumptions used in estimating such obligation are presented in Note 17.

(e) Impairment of Non-financial Assets

In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (see Note 2.11). Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in those assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Management has assessed that no impairment losses are required to be recognized on non-financial assets both in 2020 and 2019.

(f) Fair Value Measurement for Investment Properties

Investment properties are measured using the cost model. The fair value disclosed in Note 8 was determined by an independent appraiser in coordination with the Company's management with respect to the determination of the inputs such as the size, age, and condition of the land and building, and the comparable prices in the corresponding property location. In estimating the fair value of these properties, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use.

Such account is influenced by different factors including the location and specific characteristics of the property (e.g. size, features, and capacity), and quantity of comparable properties available in the market. A significant change in these elements may affect prices and value of the assets.

4. SEGMENT REPORTING

The Company has only one reportable segment, i.e., its leasing business, which caters to individual and corporate customers.

Further, the Company has only one geographical segment as all of its operations are based in San Nicolas, Ilocos Norte.

The Company earns revenues equivalent to 59%, 33%, and 34% of its total revenues from affiliates under common control totaling to P41.3 million, P43.8 million and P43.5 million in 2020, 2019 and 2018, respectively (see Note 16).

5. CASH AND CASH EQUIVALENTS

The breakdown of this account is as follows:

	2020	2019
Cash on hand	**P 81,833**	P 86,741
Cash in banks	**4,446,466**	11,786,171
Short-term investments	**214,433,765**	163,795,746
	P 218,962,064	P 175,668,658

Cash in banks earn annual interest at the respective bank deposit rates. Short-term investments are made for varying periods of between one day to three months and earn effective interest ranging from 0.15% to 1.6%, 0.6% to 3.5%, and 0.7% to 3.5% for the years ended December 31, 2020, 2019 and 2018, respectively. Interest income earned from cash in banks and short-term investments amounted to P1.2 million, P3.2 million and P2.1 million for 2020, 2019 and 2018, respectively, and is presented as Interest Income under Other Income (Expenses) in the statements of comprehensive income.

6. RECEIVABLES

This account consists of the following:

	Notes	**2020**	2019
Receivable from sale of assets	16.1(a)	**P 149,985,430**	P 164,261,052
Trade receivables	16.2	**17,076,917**	9,295,710
Accrued rent receivable		**947,515**	2,395,843
Others		**553,998**	661,906
		P 168,563,860	P 176,614,511

Receivable from sale of assets pertains to the unpaid portion of the total consideration from the sale of the Company's assets in 2016 to RLC.

Trade receivables pertains to rent receivables which are noninterest-bearing and are generally payable within thirty days.

Accrued rent receivable represents the portion of the lease as a consequence of recognizing income on a straight-line basis to comply with PFRS 16.

Others include receivable from insurance companies and from officers and employees.

All trade receivables are subject to credit risks exposure [see Note 19.1(b)]. However, the Company does not identify specific concentrations of credit risk with regard to trade receivables as the amounts recognized resemble a larger number of receivables from various customers with strong financial condition. Most trade receivables are covered by security deposits or advance rental payment.

7. OTHER ASSETS

The breakdown of this account is presented below.

		2020		2019
Creditable withholding tax	**P**	**4,594,834**	P	4,417,088
Utility deposits		**2,004,000**		2,004,000
Prepaid taxes		**1,651,445**		1,584,159
Advances to suppliers and contractors		**1,326,071**		186,000
Others		**545,753**		545,753
	P	**10,122,103**	P	8,737,000

Utility deposits consist primarily of meter deposits.

Prepaid taxes pertain to the advance payments made for real property taxes.

Advances to suppliers and contractors consist of advance payment, which will be applied against progress billings.

Others consist of advances to SSS, cleaning and maintenance supplies and construction materials.

8. INVESTMENT PROPERTIES

The gross carrying amounts and accumulated depreciation and amortization of investment properties at the beginning and end of 2020 and 2019 are as follows.

	Land	Building	Building Improvement	Total
December 31, 2020				
Cost	P 100,000,000	P 356,991,904	P 15,024,425	P 472,016,329
Accumulated depreciation and amortization	-	(197,729,168)	(11,740,967)	(209,470,135)
Net carrying amount	**P 100,000,000**	**P 159,262,736**	**P 3,283,458**	**P 262,546,194**
December 31, 2019				
Cost	P 100,000,000	P 356,991,904	P 15,024,425	P 472,016,329
Accumulated depreciation and amortization	-	(179,879,573)	(10,641,770)	(190,521,343)
Net carrying amount	P 100,000,000	P 177,112,331	P 4,382,655	P 281,494,986
January 1, 2019				
Cost	P 100,000,000	P 367,283,743	P 79,322,085	P 546,605,828
Accumulated depreciation and amortization	-	(172,321,816)	(73,908,434)	(246,230,250)
Net carrying amount	P 100,000,000	P 194,961,927	P 5,413,651	P 300,375,578

The reconciliation of the net carrying amount of investment properties at the beginning and end of 2020 and 2019 is shown as follows:

	Land	Building	Building Improvement	Total
Balance at January 1, 2020, net of accumulated depreciation and amortization	P 100,000,000	P 177,112,331	P 4,382,655	P 281,494,986
Depreciation and amortization charges for the year	-	(17,849,595)	(1,099,197)	(18,948,792)
Balance at December 31, 2020, net of accumulated depreciation and amortization	**P 100,000,000**	**P 159,262,736**	**P 3,283,458**	**P 262,546,194**
Balance at January 1, 2019, net of accumulated depreciation and amortization	P 100,000,000	P 194,961,927	P 5,413,651	P 300,375,578
Transfers – cost	-	(10,291,839)	(64,297,660)	(74,589,499)
Transfers – accumulated depreciation	-	10,291,839	64,297,660	74,589,499
Depreciation and amortization charges for the year	-	(17,849,596)	(1,030,996)	(18,880,592)
Balance at December 31, 2019, net of accumulated depreciation and amortization	P 100,000,000	P 177,112,331	P 4,382,655	P 281,494,986

Transfers were made in 2019 from investment properties to property and equipment involving fully depreciated assets with cost amounting to P74.6 million, following the change in its use as evidenced by commencement of owner occupation (see Note 9). There was no similar transaction in 2020.

Rental revenue from investment properties amounted to P70.0 million, P134.0 million, and P129.3 million for 2020, 2019, and 2018, respectively.

Depreciation and amortization is presented as part of Cost of Rental Services in the statements of comprehensive income (see Note 14).

The fair value of investment properties amounted to P1,483.0 million, which is based on independent third party appraisal reports dated June 30, 2019 (see Note 21.3). Management believes that the fair value of the investment properties did not materially change as of December 31, 2020 and 2019.

9. PROPERTY AND EQUIPMENT

The gross carrying amounts and accumulated depreciation and amortization of property and equipment at the beginning and end of 2020 and 2019 are shown below.

	Furnitures and Fixtures	Kitchen and Dining Equipment	Other Equipment	Construction in-progress	Total
December 31, 2020					
Cost	P 17,835,339	P 9,130,382	P 113,585,910	P 616,071	P 141,167,702
Accumulated depreciation and amortization	(17,619,583)	(7,705,923)	(72,408,422)	-	(97,733,928)
Net carrying amount	**P 215,756**	**P 1,424,459**	**P 41,477,488**	**P 616,071**	**P 43,433,774**
December 31, 2019					
Cost	P 17,835,339	P 9,130,382	P 68,271,017	P 39,590,100	P 134,826,838
Accumulated depreciation and amortization	(17,130,250)	(7,067,194)	(68,240,222)	-	(92,437,666)
Net carrying amount	P 705,089	P 2,063,188	P 30,795	P 39,590,100	P 42,389,172
January 1, 2019					
Cost	P 6,634,294	P 6,581,756	P 6,861,762	P -	P 20,077,812
Accumulated depreciation and amortization	(6,248,320)	(6,581,756)	(3,928,226)	-	(16,758,302)
Net carrying amount	P 385,974	P -	P 2,933,536	P -	P 3,319,510

The reconciliation of the net carrying amount of property and equipment at the beginning and end of 2020 and 2019 is shown below.

	Furnitures and Fixtures	Kitchen and Dining Equipment	Other Equipment	Construction in-progress	Total
Balance at January 1, 2020, net of accumulated depreciation and amortization	P 705,089	P 2,063,188	P 30,795	P 39,590,100	P 42,389,172
Additions	-	-	-	6,340,864	6,340,864
Reclassifications	-	-	45,314,893	(45,314,893)	-
Depreciation and amortization charges for the year	(489,333)	(638,729)	(4,168,200)	-	(5,296,262)
Balance at December 31, 2020, net of accumulated depreciation and amortization	**P 215,756**	**P 1,424,459**	**P 41,177,488**	**P 616,071**	**P 43,433,774**
Balance at January 1, 2019, net of accumulated depreciation and amortization	P 385,974	P -	P 2,933,536	P -	P 3,319,510
Additions	116,563	452,864	-	39,590,100	40,159,527
Reclassifications	792,643	2,095,762	(2,888,405)	-	-
Transfers – cost	10,291,839	-	64,297,660	-	74,589,499
Transfers – accumulated depreciation	(10,291,839)	-	(64,297,660)	-	(74,589,499)
Depreciation and amortization charges for the year	(590,091)	(485,438)	(14,336)	-	(1,089,865)
Balance at December 31, 2019, net of accumulated depreciation and amortization	P 705,089	P 2,063,188	P 30,795	P 39,590,100	P 42,389,172

Depreciation and amortization is presented as part of Cost of Rental Services in the statements of comprehensive income (see Note 14).

Construction-in-progress pertains to the solar power facility which started its construction in 2019. The related asset was completed on 2020 and was transferred to other equipment.

Additions in 2019 includes advances to contractor pertaining to the construction of a solar power facility amounting to P13.2 million reclassified from Other Non-current Asset to Property and Equipment – net. There was no similar transaction in 2020.

The gross carrying amount of fully depreciated and amortized assets that are still being used in operations amounted to P97.2 million and P89.3 million as of December 31, 2020 and 2019, respectively.

There are no items of property and equipment pledged as security to liabilities as of December 31, 2020 and 2019.

10. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

This account is composed of the following:

	2020	2019
Accounts payable	**P 43,725,276**	P 49,165,029
Accrued contracted services	**2,684,881**	3,227,197
Accrued utilities expense	**2,564,123**	3,388,852
Output VAT payable	**5,547,141**	1,899,401
Taxes and licenses payable	**250,410**	82,310
	P 54,771,831	P 57,762,789

Accounts payable mainly includes unpaid billings from suppliers and contractors, including retention payable.

Accrued utilities expense, accrued contracted services, and taxes and licenses payable are normally settled within one year. In 2019, prior years' accruals that remain unbilled to the Company amounting to P6.4 million were reversed. The effect of such reversal is presented as part of Other Income (Expenses) - net in the 2019 statement of comprehensive income. There was no similar transaction in 2020.

11. DEPOSITS AND OTHER LIABILITIES

This account is composed of the following:

	2020	2019
Deposits from lessees	**P 32,963,569**	P 34,988,473
Others	**2,889,895**	1,248,684
	P 35,853,464	P 36,237,157
Current	**P 29,550,900**	P 25,161,728
Non-current	**6,302,564**	11,075,429
	P 35,853,464	P 36,237,157

Deposits from lessees represent cash received from tenants representing three to six months of rent which shall be refunded to tenants at the end of lease term. These are initially recorded at fair value, which is obtained by discounting future cash flows using the applicable rates of similar type of instruments at the date of receipt of deposits.

The accretion expense on these deposits, recognized as Interest expense under Other Income (Expenses) in the statement of comprehensive income, amounted to P0.2 million, P0.3 million, and P0.2 million in 2020, 2019, and 2018, respectively.

Others include accruals for goods purchased and/or services received which are yet to be billed by the suppliers as of period end.

12. EQUITY

12.1 Capital Stock

The Company's authorized share capital is P100.0 million, divided into 100.0 million common shares with P1 par value. As of December 31, 2020 and 2019, 100.0 million number of common shares for a total amount of P100.0 million are issued and outstanding and are traded in the PSE. The Company's share price closed at P12.40 per share for the year ended December 31, 2020.

On December 20, 2019, a Property Dividend were distributed by RLC to all eligible stockholders (see Note 1.1). As of December 31, 2019, the Company has more than 1,000 shareholders. As of December 31, 2020, the Company has 32,890,239 shares owned by the public.

12.2 Retained Earnings

The details of the cash dividends approved and declared by the BOD as follows:

Date of Declaration		Amount	Dividend Per Share	Date of Payment
June 24, 2019	P	51,000,000	0.51	June 28, 2019
March 22, 2019		50,000,000	0.50	March 29, 2019
September 7, 2018		80,000,000	0.80	September 29, 2018
April 6, 2018		20,000,000	0.20	May 6, 2018

13. EARNINGS PER SHARE

EPS were computed as follows:

	2020	2019	2018
Net income	**P 21,956,769**	P 64,484,592	P 57,821,378
Divided by weighted average number of outstanding common shares	**100,000,000**	100,000,000	100,000,000
Basic and diluted EPS	**P 0.22**	P 0.64	P 0.58

The Company has no potential dilutive common shares as of December 31, 2020, 2019 and 2018.

14. COST OF RENTAL SERVICES

The breakdown of the cost of rental services is shown below.

	Notes	2020	2019	2018
Depreciation and amortization	8, 9	**P 24,245,054**	P 19,970,457	P 28,024,612
Maintenance cost		**2,751,353**	4,329,483	5,872,110
		P 26,996,407	P 24,299,940	P 33,896,722

15. INCOME TAXES

The components of tax expense as reported in the profit or loss section of statement of comprehensive income are as follow:

	2020	2019	2018
Current tax expense:			
Regular corporate income tax at 30%	**P 9,909,302**	P 22,335,765	P 17,332,558
Final tax at 20%	**241,190**	633,190	413,971
	10,150,492	22,968,955	17,746,529
Deferred tax income	**(540,878)**	(193,283)	(6,153)
	P 9,609,614	P 22,775,672	P 17,740,376

Meanwhile, tax expense (income) which relate to the remeasurements of pension plan amounting (P124,956) and P20,672 in 2020 and 2018 (nil in 2019), respectively, are presented in the other comprehensive section of statements of comprehensive income.

Final tax is paid at the tax rate of 20%, which is a final withholding tax on gross interest income.

The Company availed of the optional standard deduction (OSD) in lieu of itemized deduction for 2020, 2019 and 2018.

Under the Philippine tax rules, a corporation is allowed to deduct either (a) an optional standard deduction (OSD; 40% of gross income) or (b) itemized deductions in determining taxable income. On November 26, 2008, the BIR issued Revenue Regulations (RR) No. 16-2009, Implementing the Provisions of Section 34 (L) of the Tax Code of 1997, as Amended by Section 3 of Republic Act No. 9504, *Dealing on the OSD Allowed to Individuals and Corporation in Computing Their Taxable Income*. Under RR No. 16-2008, corporate taxpayers subject to RCIT shall be allowed to use OSD in computing their taxable income. On a yearly basis, corporations may elect a standard deduction in an amount equivalent to 40% of gross income, as provided by law, in lieu of the allowed itemized deductions in computing RCIT. The availment of the OSD shall be irrevocable for the year which the return is made.

A reconciliation of tax on pretax profit computed at the applicable statutory rates to tax expense reported in the statements of comprehensive income follows:

	2020	2019	2018
Tax on pre-tax profit at 30%	**P 9,469,915**	P 26,178,079	P 22,688,526
Adjustment for income subjected to lower tax rates	**120,595**	316,595	206,985
Difference between OSD and itemized deduction	**19,104**	(3,719,002)	(5,135,135)
Tax expense	**P 9,609,614**	P 22,775,672	P 17,470,376

The components of net deferred tax liabilities as of December 31, 2020 and 2019 follow:

	2020	2019
Deferred tax assets:		
Accrued pension expense	**P 198,254**	P 198,254
Accretion of deposits from lessees	**142,034**	142,034
Remeasurement loss of retirement plan	**124,956**	-
	465,244	340,288
Deferred tax liabilities:		
Unamortized capitalized interest expense	**1,718,276**	1,888,893
Accrued rental income	**284,255**	718,753
Accrued interest income	**325,276**	261,039
Others	**166,789**	166,789
	2,494,596	3,035,474
Net deferred tax liabilities	**P 2,029,352**	P 2,695,186

The Company is subject to the minimum corporate income tax (MCIT) which is computed at 2% of gross income net of allowable deductions, as defined under the tax regulations or to RCIT, whichever is higher. No MCIT was reported in 2020, 2019 and 2018 as the RCIT was higher than MCIT in those years.

16. RELATED PARTY TRANSACTIONS

The Company's related parties include its Former Parent Company and related parties under common ownership.

The summary of the Company's transactions and corresponding outstanding balances with its related parties as of and for the years ended December 31, 2020, 2019 and 2018 are presented below.

Related Party Categories	Notes	Amount of Transaction 2020	2019	2018	Outstanding Balance 2020	2019
Former Parent Company:						
Receivable from sale of assets	16.1(a), 16.1(b)	**P -**	P -	P 30,029,435	**P -**	P -
Fees charged by RLC	16.1(b)	**-**	-	7,579,435	**-**	-
Related parties under common ownership:						
Receivable from sale of assets	16.1(a)	**12,190,659**	118,795,992	-	**149,985,430**	164,261,052
Fees charged by RLC	16.1(b)	**3,701,650**	15,910,275	-	**-**	-
Rental income	16.2	**41,320,597**	43,827,588	43,543,808	**9,756,230**	3,546,322
Due from affiliates	16.3	**1,986,510**	252,465	382,824	**26,334**	2,012,844
Short-term investments	16.4	**50,638,019**	92,773,649	53,997,841	**214,433,765**	163,795,746
Cash in banks	16.4	**9,680,462**	5,574,948	9,035,737	**1,743,686**	11,424,149
Interest income	16.4	**1,200,908**	3,165,094	2,020,840	**14,679**	87,590

16.1 Transactions with RLC

(a) Receivable from sale of assets

In September 2016, the Company entered into a deed of absolute sale with RLC covering sale of certain assets constructed in the parcel of land owned by RLC for a selling price of P895.1 million inclusive of VAT.

In September 30, 2016, RLC paid P500.0 million of the purchase price. As of December 31, 2020 and 2019, the Company's receivable from sale of assets amounted to P150.0 million and P164.3 million, respectively. Such receivable is unsecured, collectable in cash, due on demand and noninterest-bearing (see Note 6).

(b) Fees charged by RLC

RLC provided technical guidance to the Company to help ensure that its business activities are within the prescribed limits set by law and its corporate policies.

The amounts of fees incurred amounting to P3.7 million, P15.9 million and P7.6 million for years then ended December 31, 2020, 2019 and 2018, respectively, are presented as part of Professional, Management and Consultancy Fees in the statements of comprehensive income while outstanding liabilities related thereto was charged against the receivable from sale of assets as of December 31, 2020, which is presented under Receivables in the statement of financial position. Such receivable is unsecured, collectable in cash, due on demand and noninterest-bearing.

16.2 Rental Income

The Company, being the lessor, entered into lease agreements with related parties under common ownership, the lessees. The lease terms are for a period of three to five years renewable at the end of lease term while the lease payments were set at the prevailing market lease rates. Rental revenue arising from this transaction amounted to P41.3 million, P43.8 million and P43.5 million in 2020, 2019 and 2018, respectively. While the outstanding receivable balance amounting to P9.8 million and P3.5 million as of December 31, 2020 and 2019, respectively, are presented as part of trade receivables under the Receivable account of the statement of financial position (see Note 6).

16.3 Due from (to) Affiliates

In the normal course of business, the Company has transactions with related parties under common ownership consisting principally of sharing of expenses. The receivables arising from such transactions are unsecured, non-interest bearing, payable in cash and on demand.

16.4 Cash and Cash Equivalents

The Company maintains current and savings accounts and time deposits with an entity under common ownership which is a local commercial bank. Cash and cash equivalents earns interest at the prevailing bank deposit rates (see Note 5).

16.5 Key Management Personnel

The Company's key management personnel are employees of RLC. The compensation of the said employees are paid by RLC and such, the necessary disclosures required under PAS 24, *Related Party Disclosures*, are included in RLC's financial statements.

16.6 Terms and Conditions of Transactions with Related Parties

There have been no guarantees provided or received for any related party receivables or payables. The Company has not recognized any impairment losses on amounts receivables from related parties in 2020 and 2019. This is undertaken each financial year through a review of the financial position of the related party and the market in which the party operates.

17. EMPLOYEE BENEFITS

17.1 Salaries and Employee Benefits Expense

Expenses recognized for salaries and employee benefits are presented below.

	2020	2019	2018
Short-term employee benefits	**P 6,692,582**	P 5,195,811	P 5,686,235
Post-employment defined benefit	**277,154**	174,018	160,765
	P 6,969,736	P 5,369,829	P 5,847,000

17.2 Pension Plan

(a) Characteristics of the Pension Plan

The Company has a noncontributory, defined benefit pension plans covering all of its regular and permanent employees. Benefits are based on the employee's final plan salary and years of service.

The normal retirement age of the Company's employees is at 60 with a minimum of five years of credited service. The compulsory retirement age is at 65 with a minimum of five years of credited service. The normal retirement benefit is equal to 100% of the monthly salary multiplied by every year of credited service.

The pension funds are being administered and managed through JG Summit Multi-Employer Retirement Plan (the "Plan"), with Robinsons Bank Corporation (RBC) as Trustee. The plans provide for retirement, separation, disability and death benefits to their members. The Company, however, reserves the right to discontinue, suspend or change the rates and amounts of their contributions at any time on account of business necessity or adverse economic conditions.

The retirement plan has an Executive Retirement Committee, which is mandated to approve the plan, trust agreement, investment plan, trust agreement, investment plan, including any amendments or modifications thereto, and other activities of the Plan. Certain members of the BOD of the Company are represented in the Executive Retirement Committee. RBC manages the plan assets based on the mandate as defined in the trust agreement.

(b) Explanation of Amounts Presented in the Financial Statements

The actuarial valuation was made in 2020 and 2018 by an independent actuary. The retirement benefit obligation amounted to P1.5 million and P0.8 million as of December 31, 2020 and 2019, respectively, and are presented as Pension Liabilities in the statements of financial position.

The movements in the present value of the pension liability recognized in the books are as follows:

	2020	2019
Balance at beginning of the year	**P 834,866**	P 660,848
Current service cost	**215,708**	126,142
Interest expense	**61,446**	47,876
Remeasurements –		
Actuarial losses (gains) arising from:		
Experience adjustments	**471,777**	-
Changes in demographic adjustments	**(34,288)**	-
Changes in financial assumption	**(20,969)**	-
Balance at end of the year	**P 1,528,540**	P 834,866

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the pension plan are as follows:

	2020	2019	2018
Reported in profit or loss:			
Current service cost	**P 215,708**	P 126,142	P 127,982
Net interest cost	**61,446**	47,876	32,783
	P 277,154	P 174,018	P 160,765
Reported in other comprehensive income:			
Actuarial losses (gains) arising from changes in:			
Experience adjustments	**P 471,777**	P -	P 19,257
Financial assumptions	**(20,969)**	-	(99,604)
Demographic adjustments	**(34,288)**	-	11,440
	P 416,520	P -	(P 68,907)

Current service cost and net interest cost are presented as part of Salaries, wages and employee benefits under General and Administrative Expenses in the statements of comprehensive income.

Amounts recognized in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

In determining the amount of the retirement benefit obligation, the following significant actuarial assumptions were used for 2020 and 2019:

	2020	2019
Discount rates	**3.94%**	7.36%
Expected rate of salary increases	**5.70%**	5.70%

Assumptions regarding future mortality experience are based on published statistics and mortality tables. The average remaining working lives of an individual retiring at the age of 60 is 31 years. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of zero coupon government bonds with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) Risks Associated with the Retirement Plan

The plan exposes the Company to actuarial risks such as interest rate risk, longevity risk and salary risk.

(i) Interest Rate Risk

The present value of the defined benefit obligation is calculated using a discount rate determined by reference to market yields of government bonds. Generally, a decrease in the interest rate of a reference government bonds will increase the plan obligation.

(ii) Longevity and Salary Risks

The present value of the defined benefit obligation is calculated by reference to the best estimate of the mortality of the plan participants during their employment and to their future salaries. Consequently, increases in the life expectancy and salary of the plan participants will result in an increase in the plan obligation.

(d) Other Information

The information on the sensitivity analysis for certain significant actuarial assumptions, and the timing and uncertainty of future cash flows related to the retirement plan are discussed below and in the succeeding page.

(i) Sensitivity Analysis

The table below summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as of December 31, 2020 and 2019:

	Impact on Post-employment Benefit Obligation		
	Change in Assumption	Increase in Assumption	Decrease in Assumption
December 31, 2020			
Salary rate	**+/-1.0%**	**P 191,685**	**(P 164,825)**
Discount Rate	**+/-1.0%**	**(197,242)**	**165,932**
December 31, 2019			
Salary rate	+/-1.0%	P 58,288	(P 45,431)
Discount Rate	+/-1.0%	(44,445)	57,880

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. This analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous years.

(ii) Funding Arrangements and Expected Contributions

The Company does not maintain a fund for its retirement benefit obligation. However, the Company has sufficient cash if several employees retire within the same year.

The maturity profile of the undiscounted expected benefit payments from the plan follows:

Within one year	P	33,780
More than one to five years		260,273
More than five years to ten years		1,805,512
	P	2,099,565

Management expects that a substantial portion of the undiscounted expected benefit payments is probable after 10 years from the end of the reporting period. The weighted average duration of the defined benefit obligation at the end of the reporting period is 11.9 years.

18. COMMITMENTS AND CONTINGENCIES

The Company has entered into commercial property leases on its investment property portfolio. These non-cancellable leases have remaining non-cancellable lease terms ranging from one to five years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions. The lease contracts also provide for the percentage rent which is a certain percentage of actual monthly sales or minimum monthly gross sales whichever is higher. The total rental revenues amounted to P70.0 million, P134.0 million and P129.3 million in 2020, 2019 and 2018, respectively, of which the total percentage rent recognized as income in 2020, 2019 and 2018 amounted to P43.3 million, P79.0 million and P78.1 million, respectively.

Future minimum rentals under these non-cancellable operating leases are as follow:

	2020	2019
Within one year	**P 12,581,686**	P 33,395,382
After one year but not more than five years	**1,212,141**	14,358,843
	P 13,793,827	P 47,754,225

There are other commitments and contingent liabilities that may arise in the normal course of the Company's operations that are not reflected in the financial statements. Management is of the opinion that losses, if any, from these items will not have a material effect on the Company's interim financial statements.

19. RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of operational and financial risks in relation to financial instruments. The Company's risk management is coordinated with its Former Parent Company, in close cooperation with the Company's BOD.

The Company does not normally engage in the trading of financial assets for speculative purposes nor does it write options. The most relevant operational and financial risks to which the Company is exposed to are described below

19.1 Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk from its operating activities (primarily from cash and cash equivalents and receivables.

The Company's receivables are actively monitored to avoid significant concentrations of credit risk.

The Company has adopted a no-business policy with customers lacking appropriate credit history were credit records are available.

With respect to credit risk arising from Company's financial assets, which comprise cash and cash equivalents and receivables, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments.

The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position or in the detailed analysis provided in the notes to the financial statements, as summarized below.

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	Notes	**2020**	2019
Cash and cash equivalents	5	**P 218,962,064**	P 175,668,658
Receivables	6	**168,563,860**	176,614,511
Due from affiliates	16	**26,334**	2,012,844
Utility deposits	7	**2,004,000**	2,004,000
		P 389,556,258	P 356,300,013

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents, trade receivables and due from affiliates as described below and in the succeeding page.

(a) Cash and Cash Equivalents

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P0.5 million for every depositor per banking institution.

(b) *Trade and Other Receivables*

Credit risk arising from rental income from leasing properties is primarily managed through a tenant selection process. Prospective tenants are evaluated on the basis of payment track record and other credit information. In accordance with the provisions of the lease contracts, the lessees are required to deposit the security deposits and advance rentals which helps reduce the Company's credit risk exposure in case of defaults by the tenants.

The Company is not exposed to any significant credit risk exposure to any single customer or any group of customers having similar characteristics. Trade receivables consist of a large number of customers in various industries. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due or impaired to be good.

Moreover, LGD on certain trade receivables is either nil or at an approximately low level due to existence of security deposits and advance rentals. Trade receivables amounting to P17.1 million and P9.3 million are covered by the total amount of security deposits and advance rentals amounting to P33.0 million and P35.0 million, for 2020 and 2019, respectively (see Note 11). On that basis, management determined that the effect of ECL on trade receivables is negligible; hence, no impairment loss is required to be recognized as at December 31, 2020 and 2019.

(c) *Due from Affiliates*

ECL for advances to related parties are measured and recognized using the general approach. Management determines possible impairment based on the related party's ability to repay the advances upon demand at the reporting date taking into consideration the historical defaults from the related parties. Management assessed that the outstanding receivables from related parties as of December 31, 2020 and 2019 are recoverable since these related parties have the capacity to pay the advances upon demand. Accordingly, no impairment losses were recognized as of the end of the reporting periods.

(d) *Utility Deposits*

With respect to utility deposits, the credit risk is considered negligible since the counterparty is considered to be with sound financial condition, and that the deposits are highly likely to be received upon end of the terms.

19.2 Liquidity Risk

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments.

The Company seeks to manage its liquidity profile to be able to finance its capital expenditures and operations. The Company maintains a level of cash deemed sufficient to finance operations. As part of its liquidity risk management, the Company regularly evaluates its projected and actual cash flows.

The analysis of the maturity groupings of the Company's financial assets and financial liabilities (at gross amounts) as of December 31, 2020 and 2019 is shown below:

	December 31, 2020			
	Due Within One Year	**Due Beyond One Year but Within Five Years**	**Due Beyond Five Years**	**Total**
Financial Assets:				
Cash and cash equivalents	P 218,962,064	P -	P -	P 218,962,064
Receivables:				
Receivable from sale of assets	149,985,430	-	-	149,985,430
Trade	17,076,917	-	-	17,076,917
Accrued rent receivable	947,515	-	-	947,515
Others	553,998	-	-	553,998
Due from affiliates	26,334	-	-	26,334
Utility deposits	2,004,000	-	-	2,004,000
Total	**P 389,556,258**	**P -**	**P -**	**P 389,556,258**
Financial Liabilities:				
Accounts payable and accrued expenses:				
Accounts payable	P 43,725,276	P -	P -	P 43,725,276
Accrued utilities	2,564,123	-	-	2,564,123
Accrued contracted services	2,684,881	-	-	2,684,881
Deposits and other liabilities	29,550,900	6,302,564	-	35,853,464
Total	**P 78,525,180**	**P 6,302,564**	**P -**	**P 84,827,744**

	December 31, 2019			
	Due Within One Year	Due Beyond One Year but Within Five Years	Due Beyond Five Years	Total
Financial Assets:				
Cash and cash equivalents	P 175,668,658	P -	P -	P 175,668,658
Receivables:				
Receivable from sale of assets	164,261,052	-	-	164,261,052
Trade	9,295,710	-	-	9,295,710
Accrued rent receivable	2,395,843	-	-	2,395,843
Others	661,906	-	-	661,906
Due from affiliates	2,012,844	-	-	2,012,844
Utility deposits	2,004,000	-	-	2,004,000
Total	P 356,300,013	P -	P -	P 356,300,013
Financial Liabilities:				
Accounts payable and accrued expenses:				
Accounts payable	P 49,165,029	P -	P -	P 49,165,029
Accrued utilities	3,388,852	-	-	3,388,852
Accrued contracted services	3,227,197	-	-	3,227,197
Deposits and other liabilities	25,161,728	11,075,429	-	36,237,157
Total	P 80,942,806	P 11,075,429	P -	P 92,018,235

The above contractual maturities reflect the gross cash flows, which may differ from the carrying values of the financial liabilities at the end of the reporting periods.

20. CATEGORIES AND OFFSETTING OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

20.1 Carrying Amounts and Fair Values by Category

The fair values financial assets and financial liabilities, except deposits and other liabilities, are approximately equal to their carrying amounts as of the reporting date due to the short-term nature of the transactions.

The fair value of deposits and other liabilities amounting to P31.67 million and P32.02 million as of December 31, 2020 and 2019, respectively, are based on the discounted value of future cash flows using the applicable rates for similar types of financial liabilities. The discount rates used range from 2.02% to 9.44% in 2020 and 2.04% to 11.70% in 2019.

20.2 Offsetting of Financial Assets and Financial Liabilities

Fees charged by RLC were set-off against its receivable from sale of asset, as agreed by both parties (see Note 16.1). The net amount is presented as part of Receivables account as of December 31, 2020 and 2019, which amounted to P150.0 million and P164.3 million, respectively.

For financial assets and financial liabilities subject to enforceable master netting agreements or similar arrangements above, each agreement between the Company and counterparties (i.e., related parties including subsidiaries and associates) allows for net settlement of the relevant financial assets and liabilities when both elect to settle on a net basis. In the absence of such an election, financial assets and liabilities will be settled on a gross basis; however, each party to the master netting agreement or similar agreement will have the option to settle all such amounts on a net basis in the event of default of the other party.

21. FAIR VALUE MEASUREMENT AND DISCLOSURES

21.1 Fair Value Hierarchy

In accordance with PFRS 13, Fair Value Measurement, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that an entity can access at the measurement date;

- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

21.2 Financial Instruments Measured at Amortized Cost for which Fair Value is Disclosed

The table below summarizes the fair value hierarchy of the Company's financial assets and financial liabilities which are not measured at fair value in the statements of financial position but for which fair value is disclosed.

	Level 1	Level 2	Level 3	Total
December 31, 2020				
Financial Resources:				
Cash and cash equivalents	P 218,962,064	P -	P -	P 218,962,064
Receivables	-	-	168,563,860	168,563,860
Due from affiliates	-	-	26,334	26,334
Utility deposits	-	-	2,004,000	2,004,000
	P 218,962,064	**P -**	**P 170,594,194**	**P 389,556,258**
Financial Liabilities:				
Accounts payable and accrued expenses	P -	P -	P 48,974,280	P 48,974,280
Deposits and other liabilities	-	-	31,666,372	31,663,372
	P -	**P -**	**P 80,640,652**	**P 80,640,652**

	Level 1	Level 2	Level 3	Total
December 31, 2019				
Financial Resources:				
Cash and cash equivalents	P 175,668,658	P -	P -	P 175,668,658
Receivables	-	-	176,614,511	176,614,511
Due from affiliates	-	-	2,012,844	2,012,844
Utility deposits	-	-	2,004,000	2,004,000
	P 175,668,658	P -	P 180,631,355	P 356,300,013
Financial Liabilities:				
Accounts payable and accrued expenses	P -	P -	P 55,781,078	P 55,781,078
Deposits and other liabilities	-	-	32,024,418	32,024,418
	P -	P -	P 87,805,496	P 87,805,496

For financial assets and financial liabilities, other than investment securities at amortized cost, with fair values included in Level 1, management considers that the carrying amounts of those short-term financial instruments approximate their fair values.

21.3 Fair Value Measurement for Non-financial Assets

The fair value of the Company's land, building and building improvements amounting to P1,483.0 million as of December 31, 2020 and 2019 classified under the Company's investment properties (see Note 8) are determined on the basis of the appraisals performed by an independent appraiser with appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. To some extent, the valuation process was conducted by the appraiser in discussion with the Company's management with respect to the determination of the inputs such as the size, age, and condition of the land and building, and the comparable prices in the corresponding property location.

In estimating the fair value of these properties, management takes into account the market participant's ability to generate economic benefits by using the assets in their highest and best use. Based on management assessment, the best use of the Company's non-financial assets indicated above is their current use.

As at December 31, 2020 and 2019 the fair value of the Company's investment properties is classified in Level 3 of the fair value hierarchy.

For assets and liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has no financial assets or financial liabilities measured at fair value as of December 31, 2020 and 2019.

22. CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value. The Company manages its capital structure and make adjustments to these ratios in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital structure or issue capital securities. No changes have been made in the objective, policies and processes as they have been applied in previous years.

The Company monitors its use of capital structure using a debt-to-capital ratio which is gross debt divided by total equity. The Company includes within gross debt all interest-bearing loans and borrowings, while capital represents total equity attributable to the equity holders of the Company.

As of December 31, 2020 and 2019, the Company's debt-to-capital ratio is nil as the Company does not have any outstanding interest-bearing loans and borrowings in both years.

23. EVENTS AFTER THE REPORTING PERIOD

On March 26, 2021, Republic Act (R.A.) No. 11534, *Corporate Recovery and Tax Incentives for Enterprises* (CREATE) Act, amending certain provisions of the National Internal Revenue Code of 1997, as amended, was signed into law with veto on certain provisions and shall be effective 15 days after its publication. The CREATE Act has several provisions with retroactive effect beginning July 1, 2020. The CREATE Act aims to lower certain corporate taxes and rationalize tax incentives given to certain taxpayers. Given that the CREATE Act was signed after the end of the current reporting period, the Company determined that this event is a non-adjusting subsequent event. Also, the Company has determined that the changes brought about by the CREATE Act do not have significant impact on the Company's financial statements.

24. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

The following supplementary information on taxes, duties and license fees paid or accrued during the taxable year required by the BIR under Revenue Regulation No. 15-2010 to disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRS.

(a) *Output VAT*

In 2020, the Company recognized output VAT amounting to P9,438,769 from rental income earned during the year amounting to P78,656,411.

The tax bases for rental income are based on the Company's gross receipts for the year, hence, may not be the same as the amounts of revenues reported in the 2020 statement of comprehensive income.

The outstanding output VAT payable amounting to P5,547,141 as of December 31, 2020 is presented as under Accounts Payable and Accrued Expenses account in the 2020 statement of financial position.

(b) *Input VAT*

The movements in input VAT during the year ended December 31, 2020 are summarized below.

Balance at beginning of year	P -
Services lodged under other accounts or manufacture	3,408,543
Applied against output VAT	(3,408,543)
Balance at end of year	P -

(c) *Taxes on Importation*

The Company has not paid nor accrued any customs duties and tariff fees since it did not have any importations in 2020.

(d) *Excise Tax*

The Company has not paid nor accrued excise tax since it did not have any transactions in 2020 which is subject to excise tax.

(e) *Documentary Stamp Tax*

Documentary stamp taxes (DST) paid in 2020 amounted to P2,007.

(f) *Taxes and Licenses*

The details of Taxes and Licenses account in 2020 is broken down as follows:

Real estate taxes	P 1,580,238
License and permits	986,304
Others	6,539
	P 2,573,081

(g) *Withholding Taxes*

The details of total withholding taxes for the year ended December 31, 2020 are shown below.

Compensation and employee benefits	P 59,307
Expanded	475,282
	P 534,589

The Company did not have income payments that are subject to final tax during the year.

(h) Deficiency Tax Assessments and Tax Cases

As of December 31, 2020, the Company does not have any final deficiency tax assessments from the BIR nor does it have tax cases outstanding or pending in courts or bodies outside of the BIR in any of the open taxable years.

Report of Independent Auditors to Accompany Supplementary Information Required by the Securities and Exchange Commission Filed Separately from the Basic Financial Statements

Punongbayan & Araullo
20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
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T +63 2 8988 2288

The Board of Directors and the Stockholders
Altus Property Ventures, Inc.
(*Formerly Altus San Nicolas Corp.)*
(A Subsidiary of JG Summit Holdings, Inc.)
Brgy. 1 San Francisco, San Nicolas
Ilocos Norte

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of Altus Property Ventures, Inc. (the Company) for the year ended December 31, 2020, on which we have rendered our report dated March 26, 2020. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The applicable supplementary information (see List of Supplementary Information) are presented for purposes of additional analysis in compliance with the requirements of the Revised Securities Regulation Code Rule 68 and are not a required part of the basic financial statements prepared in accordance with Philippine Financial Reporting Standards. Such supplementary information are the responsibility of the Company's management. The supplementary information have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PUNONGBAYAN & ARAULLO

By: Mailene Sigue-Bisnar
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 8533222, January 4, 2021, Makati City
SEC Group A Accreditation
Partner - No. 0396-AR-3 (until Oct. 1, 2021)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-020-2020 (until Dec. 21, 2023)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Jul. 24, 2021)

March 26, 2021

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
SEC Released Revised SRC Rule 68
Annex 68-E
Schedule A
Financial Assets

Name of issuing entity and association of each issue	Number of shares or principal amount of bonds and notes	Amount shown in the balance sheet	Valued based on market quotation at end of reporting period	Income received and accrued
Financial Assets at Amortized Cost				
Cash and cash equivalents		**P 218,962,064**	**P 218,962,064**	**P 1,205,948**
Receivables		**168,563,860**	**168,563,860**	-
Due from affiliates		**26,334**	**26,334**	-
Utlity deposits		**2,004,000**	**2,004,000**	-
Financial Assets at Fair Value Through Profit or Loss				
		-	-	-
Financial Assets at Fair Value Through Other Comprehensive Income				
		-	-	-

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
SEC Released Revised SRC Rule 68
Annex 68-E
Schedule B
Amounts Receivable from/Payable to Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)

			Deductions		Ending Balance		
Name and Designation of debtor	Balance at beginning of period	Additions	Amounts collected	Amounts written off	Current	Non-current	Balance at end of period

Receivables

NOTHING TO REPORT

Payable

NOTHING TO REPORT

ALTUS PROPERTY VENTURES, INC.
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SEC Released Revised SRC Rule 68
Annex 68-E
Schedule C
Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements

Name and Designation of debtor	Balance at beginning of period	Additions	Deductions Amounts collected	Deductions Amounts written off	Current	Not Current	Balance at end of period

NOTHING TO REPORT

ALTUS PROPERTY VENTURES, INC.
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SEC Released Revised SRC Rule 68
Annex 68-E
Schedule D
Long Term Debt

Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "Long-Term Debt" in related balance sheet

NOTHING TO REPORT

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
SEC Released Revised SRC Rule 68
Annex 68-E
Schedule E
Indebtedness to Related Parties (Long-Term Loans from Related Companies)

Name of related party	Balance at beginning of period	Balance at end of period

NOTHING TO REPORT

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
SEC Released Revised SRC Rule 68
Annex 68-E
Schedule F
Guarantees of Securities of Other Issuers

Name of issuing entity of securities guaranteed by the company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee

NOTHING TO REPORT

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
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SEC Released Revised SRC Rule 68
Annex 68-E
Schedule G
Capital Stock

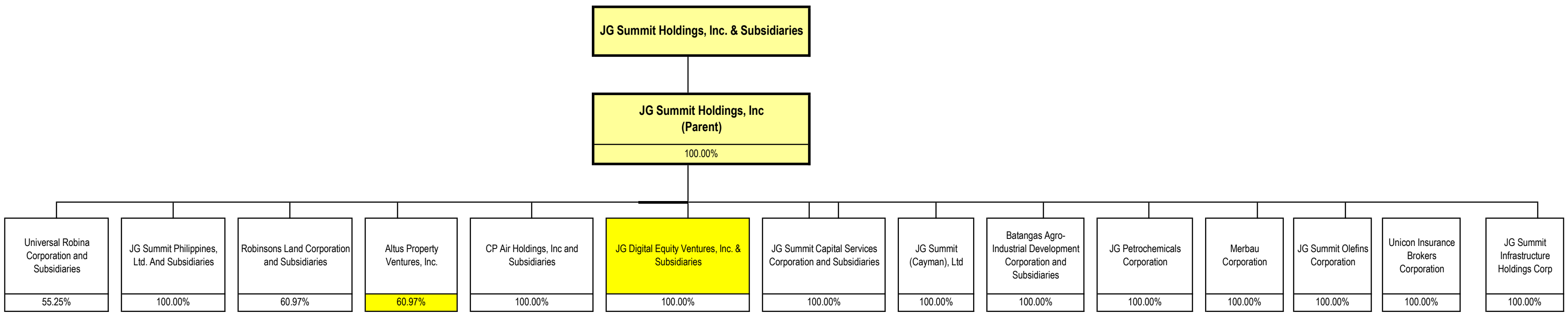
Title of Issue	Number of shares authorized	Number of shares issued and outstanding as shown under related balance sheet caption	Number of shares reserved for options, warrants, converstion and other rights	Number of shares held by related parties	Directors, officers and employees	Others
Common Shares at P1 par value	100,000,000	100,000,000	-	67,078,720	31,061	32,890,219

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
Brgy. 1 San Francisco, San Nicolas, Ilocos Norte
(Amounts in Philippine Pesos)

Reconciliation of Retained Earnings Available for Dividend Declaration
For the Year Ended December 31, 2020

Unappropriated Retained Earnings at Beginning of Year, as Reported in the Audited Financial Statements			P	34,978,742
Prior Years' Outstanding Reconciling Item, net of tax –				
Straight line adjustment rental income (PFRS 16)	P	252,006		
Discounting effect on security deposists (PFRS 9)	(	199,117)		52,889
Unappropriated Retained Earnings Available for Dividend Declaration at Beginning of Year, as Adjusted				35,031,631
Net Profit Actually Earned during the Period				
Net income per audited financial statements		21,956,769		
Discounting effect on security deposits (PFRS 9), net of tax	(	149,887)		
Straight line adjustment rental income (PFRS 16), net of tax		1,013,830		22,820,712
Unappropriated Retained Earnings Available for Dividend Declaration at End of Period			**P**	**57,852,343**

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
Map Showing the Relationship Between the Company and its Related Entities
December 31, 2020



Report of Independent Auditors on Components of Financial Soundness Indicators

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6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 8988 2288

The Board of Directors and the Stockholders
Altus Property Ventures, Inc.
(*Formerly Altus San Nicolas Corp.)*
(A Subsidiary of JG Summit Holdings, Inc.)
Brgy. 1 San Francisco, San Nicolas
Ilocos Norte

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of Altus Property Ventures, Inc. (the Company) for the years ended December 31, 2020 and 2019, on which we have rendered our report dated March 26, 2021. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purposes of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020 and no material exceptions were noted.

PUNONGBAYAN & ARAULLO

By: Mailene Sigue-Bisnar
Partner

CPA Reg. No. 0090230
TIN 120-319-128
PTR No. 8533222, January 4, 2021, Makati City
SEC Group A Accreditation
Partner - No. 0396-AR-3 (until Oct. 1, 2021)
Firm - No. 0002 (until Dec. 31, 2024)
BIR AN 08-002511-020-2020 (until Dec. 21, 2023)
Firm's BOA/PRC Cert. of Reg. No. 0002 (until Jul. 24, 2021)

March 26, 2021

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)
(A Subsidiary of JG Summit Holdings, Inc.)
ANNEX 68-E - SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
December 31, 2020 and 2019

Ratio	Formula	Current Year	Prior Year
Current ratio	Current assets / Current liabilities	4.573	4.166
Acid test ratio	Quick assets / Current liabilities (Quick assets include current assets less other current assets)	4.457	4.066
Solvency ratio	Net Income after Tax + Depreciation / Total liabilities	0.477	0.830
Debt-to-equity ratio	Total liabilities / Total equity	0.160	0.174
Asset-to-equity ratio	Total assets / Total equity	1.160	1.174
Interest rate coverage ratio	*Not applicable. The Company has no borrowings as of December 31, 2020 and 2019.*	N/A	N/A
Return on equity	Net income (loss) / Average total equity	0.037	0.107
Return on assets	Net income (loss) / Average total assets	0.032	0.092
Net income margin	Net income (loss) / Total revenues	0.314	0.481

INDEX TO EXHIBITS
Form 17-A

These exhibits are either not applicable to the Company or require no answer.