



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

CERTIFICATION

Securities and Exchange Commission
Secretariat Building, PICC Complex
Roxas Boulevard, Pasay City

I, **KERWIN MAX S. TAN**, designated as Chief Financial, Compliance, Information Officer and Treasurer of **Altus Property Ventures, Inc.**, with contact number (632) 8397-1888 and office address at 15th Floor, Robinsons Cyberscape Alpha, Sapphire and Garnet Roads, Ortigas Center, Pasig City, do hereby certify the authenticity of the SEC Form 17-Q (Quarterly Report) with attached unaudited financial statements for the period ended September 30, 2022, submitted on November 9, 2022 online is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Kerwin Max S. Tan", is written over a faint horizontal line.

KERWIN MAX S. TAN
Chief Financial, Compliance,
Information Officer and Treasurer

SEC Number
File Number

CS200704758

**ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)**

(Company's Full Name)

Brgy. 1, San Francisco, San Nicolas, Ilocos Norte

(Company's Address)

8397-1888

(Telephone Number)

September 30, 2022

(Quarter Ended)

SEC Form 17Q

Form Type

Amendment Designation (if applicable)

Not Applicable

(Secondary License Type and File Number)

COVER SHEET

for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

A	L	T	U	S		P	R	O	P	E	R	T	Y		V	E	N	T	U	R	E	S	,		I	N	C	.	
(F	o	r	m	e	r	l	y		A	l	t	u	s		S	a	n		N	i	c	o	l	a	s		C	o
r	p	.)																										

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

B	r	g	y	.		1		S	a	n		F	r	a	n	c	i	s	c	o	,		S	a	n		N	i	c	
o	l	a	s	,		I	l	o	c	o	s		N	o	r	t	e													

Form Type

1	7	-	Q
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Department requiring the report

S	E	C
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Secondary License Type, If Applicable

N	/	A
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COMPANY INFORMATION

<p style="font-size: small; text-align: center;">Company's Email Address</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> Corporate.Secretary@altuspropertyventures.com.ph </div>	<p style="font-size: small; text-align: center;">Company's Telephone Number</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> 8397-1888 </div>	<p style="font-size: small; text-align: center;">Mobile Number</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> N/A </div>
<p style="font-size: small; text-align: center;">No. of Stockholders</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> 1,503 </div>	<p style="font-size: small; text-align: center;">Annual Meeting (Month / Day)</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> Last Friday of May </div>	<p style="font-size: small; text-align: center;">Fiscal Year (Month / Day)</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> 12/31 </div>

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

<p style="font-size: small; text-align: center;">Name of Contact Person</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> Mr. Kerwin Max S. Tan </div>	<p style="font-size: small; text-align: center;">Email Address</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> Kerwin.Tan@altuspropertyventures.com.ph </div>	<p style="font-size: small; text-align: center;">Telephone Number/s</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> 8397-1888 </div>	<p style="font-size: small; text-align: center;">Mobile Number</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> N/A </div>
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CONTACT PERSON'S ADDRESS

15th Floor Robinsons Cyberscape Alpha cor. Garnet and Sapphire Road, Ortigas Center, Pasig City

NOTE 1 : In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 : All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: **September 30, 2022**

2. SEC Identification Number: **CS200704758**

3. BIR Tax Identification No. **006-199-192-000**

4. Exact name of issuer as specified in its charter

ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.)

5. **Ilocos Norte, Philippines** SEC Use Only)
Province, Country or other jurisdiction of incorporation or organization Industry Classification Code:

7. **Brgy. 1, San Francisco, San Nicolas, Ilocos Norte** **2901**
Address of principal office Postal Code

8. **8397-1888**
Issuer's telephone number, including area code

9. **Not Applicable**.....
Former name, former address, and former fiscal year, if changed since last report.

10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA2

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding</u>
Common Stock	100,000,000 shares

11. Are any or all of these securities listed on a Stock Exchange.

Yes [] No []

If yes, state the name of such stock exchange and the classes of securities listed therein:

The Philippine Stock Exchange Common Stock

12. Indicate by check mark whether the registrant:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Sections 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [] No []

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [] No []

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

Financial Statements and, if applicable, Pro Forma Financial Statements meeting the requirements of SRC Rule 68, Form and Content of Financial Statements, shall be furnished as specified therein. **See Exhibit II**

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

See Exhibit I

PART II—OTHER INFORMATION

Not applicable.

SIGNATURES

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

Issuer
Signature and Title
Date


FREDERICK D. GO
President and Chief Executive Officer
November 9, 2022

Issuer
Signature and Title
Date



KERWIN MAX S. TAN
Chief Financial, Compliance, Information Officer
and Treasurer
November 9, 2022

EXHIBIT I

ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.) 3rd Quarter CY 2022 PERFORMANCE

I. Operations (in PhP)

	For the Period January to September		Horizontal Analysis		Vertical Analysis	
			Change		2022	2021
	2022	2021	In PhP	In %		
REVENUES	139,150,958	85,706,160	53,444,798	62%	100%	100%
COSTS OF RENTAL SERVICES	9,726,068	8,840,317	885,751	10%	7%	10%
GROSS INCOME	129,424,890	76,865,843	52,559,047	68%	93%	90%
GENERAL AND ADMINISTRATIVE EXPENSES						
Utilities and contracted services - net	23,198,286	13,502,088	9,696,198	72%	17%	16%
Salaries, wages and employee benefits	3,658,359	3,694,350	(35,991)	-1%	3%	4%
Insurance	1,546,387	2,323,705	(777,318)	-33%	1%	3%
Taxes and licenses	1,991,795	1,888,438	103,357	5%	1%	2%
Professional, management and consultancy fees	416,214	745,510	(329,296)	-44%	0%	1%
Advertising	28,616	160,370	(131,754)	-82%	0%	0%
Others	266,655	213,377	53,278	25%	0%	0%
	31,106,312	22,527,838	8,578,474	38%	22%	26%
OPERATING INCOME	98,318,578	54,338,005	43,980,573	81%	71%	63%
OTHER INCOME (EXPENSES)						
Interest income	2,092,645	577,970	1,514,675	262%	2%	1%
Interest expense	(196,888)	(126,969)	(69,919)	55%	0%	0%
Other income (expense) - net	(3,524,227)	(3,430,618)	(93,609)	3%	-3%	-4%
	(1,628,470)	(2,979,617)	1,351,147	-45%	-1%	-3%
INCOME BEFORE INCOME TAX	96,690,108	51,358,388	45,331,720	88%	69%	60%
PROVISION FOR INCOME TAX	20,112,325	10,241,500	9,870,825	96%	14%	12%
NET INCOME	76,577,783	41,116,888	35,460,895	86%	55%	48%
OTHER COMPREHENSIVE INCOME	-	-	-	0%	0%	0%
TOTAL COMPREHENSIVE INCOME	76,577,783	41,116,888	35,460,895	86%	55%	48%

For the first three quarters of 2022, the Company achieved a 62% growth in revenues versus the same period last year. This is mainly attributable to increase in footfall and number of operating tenants versus last year owing to the improvement in overall consumer confidence on the back of the declining number of COVID-19 cases with the increased inoculation rate of the general population.

The Company continues to be laser-focused on maintaining operational efficiency with costs of rental services increasing by 10% to ₱9.73 million, and general and administrative expenses by 38% to ₱31.11 million, which are significantly lower compared to the revenue growth rate. The net increase in costs of rental services is due to higher repairs and maintenance expenses while the net increase in general and administrative expenses was mainly attributable to higher utilities and contracted services - net resulting from higher power expense due to higher fuel cost for the nine months ended September 30, 2022.

Earnings before interest and taxes (EBIT) grew by 86%, which registered at ₱94.79 million from ₱50.91 million in the previous year; while earnings before interest, taxes, depreciation and amortization (EBITDA), 76%. Net Income, on the other hand, grew by 86% versus same period last year to ₱76.58 million.

II. Financial Resources and Liquidity (in PhP)

	As of		Horizontal Analysis		Vertical Analysis	
	September 30, 2022	December 31, 2021	Change In PhP	In %	2022	2021
ASSETS						
Current Assets						
Cash and cash equivalents	426,087,810	284,220,366	141,867,444	50%	48%	36%
Receivables	149,784,495	199,971,832	(50,187,337)	-25%	17%	25%
Due from affiliates	5,398	5,398	-	0%	0%	0%
Other current assets	4,296,813	4,895,897	(599,084)	-12%	0%	1%
Total Current Assets	580,174,516	489,093,493	91,081,023	19%	66%	62%
Noncurrent Assets						
Investment properties - net	252,604,720	256,865,337	(4,260,617)	-2%	29%	32%
Property and equipment - net	51,328,806	46,210,851	5,117,955	11%	6%	6%
Total Noncurrent Assets	303,933,526	303,076,188	857,338	0%	34%	38%
	884,108,042	792,169,681	91,938,361	12%	100%	100%
LIABILITIES AND EQUITY						
Current Liabilities						
Accounts payable and accrued expenses	86,502,105	75,361,338	11,140,767	15%	10%	10%
Current portion of deposits and other liabilities	20,974,968	36,458,135	(15,483,167)	-42%	2%	5%
Total Current Liabilities	107,477,073	111,819,473	(4,342,400)	-4%	12%	14%
Noncurrent Liabilities						
Noncurrent portion of deposits and other liabilities	24,930,468	5,549,554	19,380,914	349%	3%	1%
Pension liabilities	1,735,412	1,527,445	207,967	14%	0%	0%
Deferred tax liabilities - net	1,462,441	1,348,344	114,097	8%	0%	0%
Total Noncurrent Liabilities	28,128,321	8,425,343	19,702,978	234%	3%	1%
Total Liabilities	135,605,394	120,244,816	15,360,578	13%	15%	15%
Equity						
Capital stock	100,000,000	100,000,000	-	0%	11%	13%
Additional paid-in capital	450,000,000	450,000,000	-	0%	51%	57%
Retained earnings	198,357,905	121,780,122	76,577,783	63%	22%	15%
Remeasurement of net defined benefit liabilities - net of tax	144,743	144,743	-	0%	0%	0%
Total Equity	748,502,648	671,924,865	76,577,783	11%	85%	85%
	884,108,042	792,169,681	91,938,361	12%	100%	100%

APVI's financial position remains solid with total assets ending at ₱884.11 million and total equity at ₱748.50 million as of September 30, 2022. As of December 31, 2021, total assets ended at ₱792.17 million while total equity finished at ₱671.92 million.

Cash registered at ₱426.09 million as of September 30, 2022 increasing by 50% from December 31, 2021 mainly due to net cash generated from operations in the first three quarters of 2022.

Receivables decreased by 25% to ₱149.78 million due to higher collection efficiency.

Other current assets decreased by 12% to ₱4.30 million due to amortization of prepaid taxes during the period ended September 30, 2022.

Decline in Investment properties-net is due to depreciation during the period while net increase in Property and equipment-net is due to acquisition of equipment, net of depreciation during the period.

Accounts payable and accrued expenses is higher by 15% to ₱86.50 million due to higher level of accruals in line with the increase in expenses as well as the timing of payment thereof.

Current portion of deposits and other liabilities decreased by 42% while the noncurrent portion grew by 349% due to renewals of lease contract during the period ended September 30, 2022.

Pension liabilities increased by 14% due to the accrual of pension expense during the period ended September 30, 2022.

III. Key Performance Indicators

The key performance indicators for the third quarter ended September 30, 2022 and 2021 and as of September 30, 2022 and December 31, 2021 are as follows:

	2022	2021
Current Ratio ¹	5.40:1	4.37:1
Solvency Ratio ²	0.61:1	0.61:1
Debt-to-Equity Ratio ³	Not applicable	Not applicable
Asset-to-Equity Ratio ⁴	1.18:1	1.18:1
Interest Rate Coverage Ratio ⁵	Not applicable	Not applicable
Debt Service Coverage Ratio ⁶	Not applicable	Not applicable
Earnings Per Share ⁷	₱0.77	₱0.41
Book Value Per Share ⁸	₱7.49	₱6.72
Return on Assets ⁹	11.34%	5.93%
Return on Equity ¹⁰	13.40%	6.87%
Operating Margin Ratio ¹¹	0.71:1	0.63:1

Notes:

- ¹ **Current Ratio** is computed as Current Assets over Current Liabilities.
- ² **Solvency Ratio** is computed as Net Income plus non-cash expenses (Depreciation and Amortization, Interest Expense on accretion of deposits and Pension Expense) over Total Liabilities.
- ³ **Debt-to-Equity Ratio** is computed as the ratio of financial indebtedness (which for the applicable periods is equivalent to loans payable gross of debt issue cost and short-term loans) to Total Shareholders' Equity.
APVI does not have any financial indebtedness as of September 30, 2022 and December 31, 2021.
- ⁴ **Asset-to-Equity Ratio** is computed as Total Assets over Total Shareholders' Equity.
- ⁵ **Interest Rate Coverage Ratio** is computed as Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) over interest expensed and capitalized from financial indebtedness.
APVI does not have any financial indebtedness as of September 30, 2022 and December 31, 2021.
- ⁶ **Debt Service Coverage Ratio** is computed as Earnings Before Interest and Taxes over Total Debt Service (which for the applicable periods is equivalent to financial indebtedness plus interest accruing thereon).
APVI does not have any financial indebtedness and interest accruing thereon as of September 30, 2022 and December 31, 2021.
- ⁷ **Earnings Per Share** is computed as Net Income period ended September 30, 2022 and 2021 over total common shares outstanding as of September 30, 2022 and 2021.
- ⁸ **Book Value Per Share** is computed as Total Equity over total common shares outstanding.
- ⁹ **Return on Assets** is computed as Net Income (last 12 months basis) over Total Assets (as of September 30, 2022 and 2021).
- ¹⁰ **Return on Equity** is computed as Net Income (last 12 months basis) over Total Shareholders' Equity (as of September 30, 2022 and 2021).
- ¹¹ **Operating Margin Ratio** is computed as Operating Income or Earnings Before Interest and Taxes over Total Revenues for the period ended September 30, 2022 and 2021.

ALTUS PROPERTY VENTURES, INC.
(Formerly Altus San Nicolas Corp.)

Unaudited Interim Condensed Financial Statements
September 30, 2022 and for the Nine Months Ended September 30, 2022 and 2021
*(With Comparative Audited Statement of Financial Position
as of December 31, 2021)*

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

	September 30, 2022 (Unaudited)	December 31, 2021 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents (Note 4)	₱426,087,810	₱284,220,366
Receivables (Note 5)	149,784,495	199,971,832
Due from affiliates (Note 13)	5,398	5,398
Other current assets (Note 6)	4,296,813	4,895,897
Total Current Assets	580,174,516	489,093,493
Noncurrent Assets		
Investment properties - net (Note 7)	252,604,720	256,865,337
Property and equipment - net (Note 8)	51,328,806	46,210,851
Total Noncurrent Assets	303,933,526	303,076,188
	₱884,108,042	₱792,169,681
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accrued expenses (Note 9)	₱86,502,105	₱75,361,338
Current portion of deposits and other liabilities (Note 10)	20,974,968	36,458,135
Total Current Liabilities	107,477,073	111,819,473
Noncurrent Liabilities		
Noncurrent portion of deposits and other liabilities (Note 10)	24,930,468	5,549,554
Pension liabilities	1,735,412	1,527,445
Deferred tax liabilities - net	1,462,441	1,348,344
Total Noncurrent Liabilities	28,128,321	8,425,343
Total Liabilities	135,605,394	120,244,816
Equity		
Capital stock (Note 11)	100,000,000	100,000,000
Additional paid-in capital (Note 11)	450,000,000	450,000,000
Retained earnings (Note 11)	198,357,905	121,780,122
Remeasurement of net defined benefit liabilities - net of tax	144,743	144,743
Total Equity	748,502,648	671,924,865
	₱884,108,042	₱792,169,681

See accompanying Notes to Unaudited Interim Financial Statements.

ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.)
UNAUDITED INTERIM STATEMENTS OF COMPREHENSIVE INCOME

	For the Period July to September		For the Period January to September	
	2022 (Unaudited)	2021 (Unaudited)	2022 (Unaudited)	2021 (Unaudited)
REVENUES (Note 14)	₱45,151,228	₱27,488,697	₱139,150,958	₱85,706,160
COSTS OF RENTAL SERVICES (Note 12)	3,420,590	2,730,885	9,726,068	8,840,317
GROSS INCOME	41,730,638	24,757,812	129,424,890	76,865,843
GENERAL AND ADMINISTRATIVE EXPENSES				
Utilities and contracted services - net	9,234,626	3,938,517	23,198,286	13,502,088
Salaries, wages and employee benefits	1,175,555	1,169,036	3,658,359	3,694,350
Insurance	384,535	–	1,546,387	2,323,705
Taxes and licenses	799,400	567,901	1,991,795	1,888,438
Professional, management and consultancy fees	100,000	112,000	416,214	745,510
Advertising	7,800	109,493	28,616	160,370
Others	101,481	58,930	266,655	213,377
	11,803,397	5,955,877	31,106,312	22,527,838
OPERATING INCOME	29,927,241	18,801,935	98,318,578	54,338,005
OTHER INCOME (EXPENSES)				
Interest income (Note 4)	1,199,433	265,193	2,092,645	577,970
Interest expense	(19,417)	(39,915)	(196,888)	(126,969)
Other income (expense) - net	(376,634)	(693,290)	(3,524,227)	(3,430,618)
	803,382	(468,012)	(1,628,470)	(2,979,617)
INCOME BEFORE INCOME TAX	30,730,623	18,333,923	96,690,108	51,358,388
PROVISION FOR INCOME TAX	6,631,259	3,743,367	20,112,325	10,241,500
NET INCOME	24,099,364	14,590,556	76,577,783	41,116,888
OTHER COMPREHENSIVE INCOME	–	–	–	–
TOTAL COMPREHENSIVE INCOME	₱24,099,364	₱14,590,556	₱76,577,783	₱41,116,888
Basic and Diluted Earnings Per Share (Note 11)	₱0.24	₱0.15	₱0.77	₱0.41
Dividends Declared Per Share	₱–	₱–	₱–	₱–

See accompanying Notes to Unaudited Interim Financial Statements.

ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.)
UNAUDITED INTERIM STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIODS ENDED SEPTEMBER 30, 2022 AND 2021

For the Nine Months Ended September 30, 2022

	Capital Stock (Note 11)	Additional Paid-in Capital (Note 11)	Remeasurement of net defined benefit liabilities - net of tax	Retained Earnings (Note 11)	Total Equity
Balances at January 1, 2022	₱100,000,000	₱450,000,000	₱144,743	₱121,780,122	₱671,924,865
Total comprehensive income for the period	–	–	–	76,577,783	76,577,783
Balances at September 30, 2022	₱100,000,000	₱450,000,000	₱144,743	₱198,357,905	₱748,502,648

For the Nine Months Ended September 30, 2021

	Capital Stock (Note 11)	Additional Paid-in Capital (Note 11)	Remeasurement of net defined benefit liabilities - net of tax	Retained Earnings (Note 11)	Total Equity
Balances at January 1, 2021	₱100,000,000	₱450,000,000	(₱103,542)	₱56,935,511	₱606,831,969
Total comprehensive income for the period	–	–	–	41,116,888	41,116,888
Balances at September 30, 2021	₱100,000,000	₱450,000,000	(₱103,542)	₱98,052,399	₱647,948,857

See accompanying Notes to Unaudited Interim Financial Statements.

ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.)**UNAUDITED INTERIM STATEMENTS OF CASH FLOWS****FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱96,690,108	₱51,358,388
Adjustments for:		
Depreciation expense (Notes 7 and 8)	6,246,813	6,528,183
Interest income (Note 4)	(2,092,645)	(577,970)
Pension expense	207,967	207,866
Operating income before working capital changes	101,052,243	57,516,467
Changes in operating assets and liabilities		
Decrease (increase) in:		
Receivables	50,187,337	(5,269,907)
Other current assets	599,084	5,520,806
Increase in:		
Accounts payable and accrued expenses	12,983,205	6,481,590
Deposits and other liabilities	3,897,755	1,628,271
Net cash generated from operations	168,719,624	65,877,227
Interest received from cash in banks	52,946	12,819
Cash paid for income taxes	(21,840,674)	(13,337,858)
Net cash flows provided by operating activities	146,931,896	52,552,188
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment (Note 8)	(7,104,151)	(3,357,141)
Interest received from short-term investments (Note 4)	2,039,699	565,151
Net cash flows provided by investing activities	(5,064,452)	(2,791,990)
NET INCREASE IN CASH AND CASH EQUIVALENTS	141,867,444	49,760,198
CASH AND CASH EQUIVALENTS AT JANUARY 1	284,220,366	218,962,064
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	₱426,087,810	₱268,722,262

See accompanying Notes to Unaudited Interim Financial Statements.

ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.)
NOTES TO UNAUDITED INTERIM FINANCIAL STATEMENTS

1. Corporate Information

Altus Property Ventures, Inc. (formerly Altus San Nicolas Corp.) (the Company or APVI) is a stock corporation incorporated and registered with the Philippine Securities and Exchange Commission (the SEC). 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. 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, industrial facilities, hotels, residential properties 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.

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 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 zero debt levels.

2. Summary of Significant Accounting Policies

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

2.1 Basis of Preparation of Interim Condensed Financial Statements

These interim condensed financial statements as at and for the nine months ended September 30, 2022 (with comparative figures as at December 31, 2021 and for the nine months ended September 30, 2021) have been prepared in accordance with Philippine Accounting Standards (PAS) 34, *Interim Financial Reporting*. They do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited financial statements of the Company as at and for the year ended December 31, 2021.

The preparation of interim condensed financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

These interim condensed financial statements are presented in Philippine Pesos (₱), the functional and presentation currency of the Company, and all values represent absolute amounts except when otherwise stated.

2.2 Adoption of New and Amended PFRS

The Company has adopted new accounting pronouncements which are mandatorily effective for annual periods beginning on or after January 1, 2022, however, except for PFRS 16, *Leases*, these amendments, interpretations and annual improvements to standards do not have a significant impact on the Company's interim condensed financial statements, and the Company did not have to change its accounting policies or make retrospective adjustments as a result of adopting these pronouncements.

PFRS 16 replaces PAS 17, *Leases*, and related interpretations IFRIC 4, *Determining Whether an Arrangement Contains a Lease*, Standing Interpretations Committee (SIC) 5, *Operating Lease - Incentives* and SIC 27, *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. For lessors, lease accounting is similar to PAS 17's approach. In particular, the distinction between finance and operating leases is retained. The definitions of each type of lease, and the supporting indicators of a finance lease, are substantially similar to PAS 17. The basic accounting mechanics are also similar, but with some different or more explicit guidance in few areas. These include variable payments, sub-leases, lease modifications, the treatment of initial direct costs and lessor disclosures.

The Company's adoption of PFRS 16 has not resulted in changes in its accounting policies with respect to leases and did not result into any adjustments to the amounts recognized in the Company's unaudited interim financial statements. The Company, as a lessor, continues to classify its leases as either operating or finance leases. Rental income is recognized on a straight-line basis over the term of the lease. The new standard has been applied using the modified retrospective approach; thus, for contracts in place at the date of initial application, the Company has elected to apply the definition of a lease from PAS 17 and IFRIC 4 and has not applied PFRS 16 to arrangements that were previously not identified as lease under PAS 17 and IFRIC 4.

3. Significant Accounting Judgments, Estimates and Assumptions

In preparing the interim condensed financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions

made by management, and will seldom equal the estimated results. The judgments, estimates and assumptions applied in the interim condensed financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements as of and for the year ended December 31, 2021.

4. Cash and Cash Equivalents

	September 30, 2022	December 31, 2021
Cash on hand and in banks	₱87,932,237	₱82,490,118
Short-term investments	338,155,573	201,730,248
	₱426,087,810	₱284,220,366

Cash in banks earn annual interest at the respective bank deposit rates. Interest income earned from cash in banks and short-term investments amounted to ₱2.09 million and ₱0.58 million for the nine months ended September 30, 2022 and 2021, respectively.

5. Receivables

	September 30, 2022	December 31, 2021
Receivable from sale of assets (Note 13)	₱145,233,087	₱149,875,840
Trade	2,891,064	49,196,598
Accrued rent receivable	787,277	28,435
Others	873,067	870,959
	₱149,784,495	₱199,971,832

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

Trade receivables pertain to rent receivables which are non-interest 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 company and from officers and employees.

All trade receivables are subject to credit risks exposure. 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.

6. Other Current Assets

	September 30, 2022	December 31, 2021
Utility deposits	₱2,004,000	₱2,004,000
Prepaid expenses	1,053,105	1,677,916
Advances to suppliers and contractors	616,071	642,738
Others	623,637	571,243
	<u>₱4,296,813</u>	<u>₱4,895,897</u>

Utility deposits consist primarily of meter deposits.

Prepaid expenses pertain to the unamortized portion of the advance payments made for real property taxes and property insurance.

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.

7. Investment Properties - net

The reconciliation of the carrying amounts of investment properties is shown below.

	September 30,		December 31,
	2022	2021	2021
Balance at beginning of period	₱256,865,337	₱262,546,194	₱262,546,194
Additions	-	-	-
Depreciation expense	(4,260,617)	(3,694,196)	(5,680,857)
Balance at end of period	<u>₱252,604,720</u>	<u>₱258,851,998</u>	<u>₱256,865,337</u>

Rental revenue from investment properties amounted to ₱113.00 million and ₱60.11 million for the nine months ended September 30, 2022 and 2021, respectively.

The fair value as of September 30, 2022 amounted to ₱1,483.00 million, which is based on independent third party appraisal report, dated June 30, 2019.

The Company revised the estimated useful life of investment properties from 20 years to 40 years for the depreciation expense to be more representative of the pattern of usage of the assets.

8. Property and Equipment - net

The reconciliation of the carrying amounts of property and equipment is shown below.

	September 30,		December 31,
	2022	2021	2021
Balance at beginning of period	₱46,210,851	₱43,433,774	₱43,433,774
Additions	7,104,151	3,357,141	5,762,501
Depreciation expense	(1,986,196)	(2,833,987)	(2,985,424)
Balance at end of period	<u>₱51,328,806</u>	<u>₱43,956,928</u>	<u>₱46,210,851</u>

The Company revised the estimated useful life of property and equipment from 10 years to 20

years for the depreciation expense to be more representative of the pattern of usage of the assets.

9. Accounts Payable and Accrued Expenses

	September 30, 2022	December 31, 2021
Accounts payable	₱49,263,119	₱43,996,143
Output VAT payable	25,370,075	20,466,184
Accrued utilities expense	4,908,860	3,250,972
Accrued contracted services	2,819,102	1,960,408
Others	4,140,949	5,687,631
	₱86,502,105	₱75,361,338

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

Accrued utilities expense, accrued contracted services and other payables are normally settled within one year. Accrued contracted services pertain to housekeeping, security and engineering services that are yet to be billed by the contractors.

10. Deposits and Other Liabilities

	September 30, 2022	December 31, 2021
Deposits from lessees	₱42,459,229	₱37,050,008
Others	3,446,207	4,957,681
	45,905,436	42,007,689
Current portion of deposits from lessees	(20,974,968)	(36,458,135)
	₱24,930,468	₱5,549,554

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 its future cash flows using the applicable rates of similar type of instruments at the date of receipt of deposits.

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

11. Equity

11.1 Capital Stock

The Company's authorized share capital is ₱100.0 million, divided into 100.0 million common shares with ₱1 par value. As of September 30, 2022 and December 31, 2021, 100.0 million number of common shares for a total amount of ₱100.0 million are issued and outstanding and are traded in the PSE. The Company's share price closed at ₱12.88 and ₱19.34 per share for the period ended September 30, 2022 and December 31, 2021, respectively.

On December 20, 2019, a Property Dividend were distributed by RLC to all eligible stockholders (see Note 1). As of December 31, 2019, the Company has more than 1,000 shareholders. As of September 30, 2022 and December 31, 2021, the Company has 32,890,239 shares and 32,890,219 shares owned by the public, respectively.

11.2 Retained Earnings

The details of the dividends approved and declared by the Board of Directors are as follows:

Date of Approval	Date of Record	Date of Payment	Type of Dividend	Amount	Dividend per Share
March 22, 2019	February 28, 2019	March 29, 2019	Cash	₱50,000,000.00	₱0.50
June 24, 2019	May 31, 2019	June 28, 2019	Cash	₱51,000,000.00	₱0.51

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.

11.3 Earnings Per Share (EPS)

EPS for the nine months ending September 30 were computed as follows:

	2022	2021
Net income	₱76,577,783	₱41,116,888
Divided by weighted average number of outstanding common shares	100,000,000	100,000,000
Basic and diluted EPS	₱0.77	₱0.41

The Company has no potential dilutive common shares as of September 30, 2022 and 2021.

11.4 Capital Management

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 makes 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.

12. Cost of Rental Services

The breakdown of the cost of rental services for the nine months ending September 30 are shown below.

	2022	2021
Depreciation expense (Notes 7 and 8)	₱6,246,813	₱6,528,183
Maintenance cost	3,479,255	2,312,134
	₱9,726,068	₱8,840,317

Maintenance cost pertains to supplies and repairs and maintenance on building and equipment.

13. Related Party Transactions

This Company's related parties include the former Parent Company and related parties under common ownership.

The summary of the Company's transactions with its related parties for the nine months ended September 30, 2022 and 2021 and the related outstanding balances as of September 30, 2022 and December 31, 2021 are presented below.

	September 30, 2022			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Former Parent Company				
a) Receivable from sale of assets (Note 5)	(₱4,642,753)	₱145,233,087	Non-interest bearing; due and demandable	Unsecured; no impairment
Related Parties under Common Ownership				
b) Due from affiliates				
• Rental revenue	–	5,398	Three to five-year lease terms at prevailing market lease rate; renewable at the end of lease term	Unsecured; no impairment
c) Cash (Note 4)				
• Cash in banks	5,440,949	84,720,147	Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Short-term investments	136,425,325	338,155,573	Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Interest income	2,092,645	226,059	–	–

	December 31, 2021			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
Former Parent Company				
a) Receivable from sale of assets (Note 5)	(₱109,590)	₱149,875,840	Non-interest bearing; due and demandable	Unsecured; no impairment
Under common control of the Ultimate Parent Company				
b) Due from affiliates				
• Rental revenue	20,936	5,398	Three to five-year lease terms at prevailing market lease rate; renewable at the end of lease term	Unsecured; no impairment
c) Cash (Note 4)				
• Cash in banks	(77,535,512)	79,279,198	Interest bearing at prevailing market rate;	Unsecured; no impairment

	December 31, 2021			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
• Short-term investments	(12,703,517)	201,730,248	due and demandable Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Interest income	773,345	59,202	—	—

Outstanding balances consist of the following:

	September 30, 2022	December 31, 2021
Cash and cash equivalents (Note 4)	₱422,875,720	₱281,009,446
Receivable from sale of assets (Note 5)	145,233,087	149,875,840
Due from affiliates	5,398	5,398

The Company's outstanding receivables from and payables to related parties arising from the above transactions are payable or collectible on demand, unsecured and noninterest-bearing. Such receivables were deemed not impaired by the management.

14. Commitments and Contingencies

Operating lease commitments - Company as lessor

The Company is a lessor under non-cancellable operating lease agreements covering investment properties. The leases have a term of at least one year with renewal options upon mutual written agreement between the parties, and include annual escalation in rental rates. The total rentals from these operating leases amounted to ₱113.00 million and ₱60.11 million for the nine months ended September 30, 2022 and 2021, respectively, and is presented as Rental Revenues in the interim condensed statements of comprehensive income.

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 interim condensed 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 condensed financial statements.

15. Income Taxes

Corporate Recovery and Tax Incentives for Enterprises" or "CREATE" Act

On February 1, 2021, the Bicameral Conference Committee, under the 18th Congress of the Philippines, approved the reconciled version of the House Bill No. 4157 and Senate Bill No.1357 (the CREATE bill). The CREATE bill seeks to reform corporate income taxes and incentives in the country by implementing certain changes to the current tax regulations. These changes include:

- Reduction in the RCIT from 30% to 20% for domestic corporations with net taxable income not exceeding 5.0 million and with total assets not exceeding 100.0 million excluding the value of land on which the particular business entity's office, plant and equipment are situated;
- Reduction in the RCIT from 30% to 25% for all other corporations;
- Lowering of MCIT from 2% to 1% of gross income for 3 years;
- Instead of 10% of taxable income, application of RCIT on regional operating headquarters;
- Standardization of final taxes on foreign corporations to 15%;

- Exemption of foreign sourced dividends received by domestic corporations subject to certain conditions;
- Additional deduction of one-half (1/2) of the value of labor training expenses subject to certain conditions;
- Repeal of the 10% improperly accumulated earnings tax (IAET);
- VAT exemption for medicines for certain critical illnesses; and
- VAT-free importation and sale for 3 years of COVID-19 medicines, personal protective equipment and materials used for their production.

Under the bill, the above changes will be implemented for periods beginning July 1, 2020.

On February 24, 2021, the final version of the CREATE bill as passed by the Bicameral Conference Committee was transmitted to the Office of the President for signing or approval into law. On March 26, 2021, the Office of the President approved the CREATE bill and will subsequently be called Republic Act No. 11534 or CREATE Act. The CREATE Act became effective 15 days after complete publication in the Official Gazette or any newspaper of general circulation in the Philippines.

The CREATE Act reduced the Company's net deferred tax liabilities recognized as of 2020 year-end by ₱338,225, which was charged to profit or loss for the period ending December 31, 2021.

16. Categories and Fair Values of Financial Assets and Financial Liabilities

15.1 Carrying Amounts and Fair Values by Category

The fair values of cash and cash equivalents, receivables, due from affiliates, utility deposits under other current assets and deposits and other liabilities, accounts payable and accrued expenses (excluding taxes and licenses payable) and due to affiliates 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 ₱34.59 million and ₱31.98 million as of September 30, 2022 and December 31, 2021, 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 4.12% to 6.42% and 1.88% to 4.41% for the periods ended September 30, 2022 and December 31, 2021, respectively.

15.2 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 accepted 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 is observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

The Company has no financial assets or financial liabilities measured at fair value as of September 30, 2022 and December 31, 2021.

ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.)**AGING OF RECEIVABLES****As of September 30, 2022**

	Neither Past		Past Due But Not Impaired				Past
	Total	Due Nor Impaired	Less than 30 Days	30 to 60 Days	61 to 90 Days	Over 90 Days	Due and Impaired
Receivable from sale of assets	145,233,087	P-	P-	P-	P-	P145,233,087	P-
Trade	2,891,064	2,891,064	-	-	-	-	-
Accrued rent receivable	787,277	787,277	-	-	-	-	-
Others	873,067	-	-	-	-	873,067	-
	P149,784,495	P3,678,341	P-	P-	P-	P146,106,154	P-

ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.)
FINANCIAL SOUNDNESS INDICATORS

	<u>September 30, 2022</u>		<u>December 31, 2021</u>	
Current Ratio				
<u>Current Assets</u>	<u>580,174,516</u>	5.40	<u>489,093,493</u>	4.37
Current Liabilities	107,477,073		111,819,473	

Solvency Ratio

<u>Net Income after Tax + Non-cash Expenses</u>	<u>83,229,451</u>	0.61	<u>73,907,373</u>	0.61
Total Liabilities	135,605,394		120,244,816	

Debt-to-Equity Ratio

Not applicable. The Company has no borrowings as of September 30, 2022 and December 31, 2021.

Asset-to-Equity Ratio

<u>Total Assets</u>	<u>884,108,042</u>	1.18	<u>792,169,681</u>	1.18
Total Equity	748,502,648		671,924,865	

Book Value Per Share

<u>Total Equity</u>	<u>748,502,648</u>	₱7.49	<u>671,924,865</u>	₱6.72
Number of Shares Outstanding	100,000,000		100,000,000	

	<u>September 30, 2022</u>		<u>September 30, 2021</u>	
Return on Asset				
<u>Net Income*</u>	<u>100,305,506</u>	11.34%	<u>44,493,615</u>	5.93%
Total Assets**	884,108,042		749,992,586	

Return on Equity

<u>Net Income*</u>	<u>100,305,506</u>	13.40%	<u>44,493,615</u>	6.87%
Total Equity**	748,502,648		647,948,857	

Interest Rate Coverage Ratio

Not applicable. The Company does not have any financial indebtedness as of September 30, 2022 and December 31, 2021.

Debt Service Coverage Ratio

Not applicable. The Company does not have any financial indebtedness and interest accruing there on as of September 30, 2022 and December 31, 2021.

	<u>September 30, 2022</u>		<u>September 30, 2021</u>	
Earnings Per Share				
<u>Net Income</u>	<u>76,577,783</u>		<u>41,116,888</u>	
Weighted Average No. of Shares	100,000,000	₱0.77	100,000,000	₱0.41
Operating Margin Ratio				
<u>Operating Income</u>	<u>98,318,578</u>		<u>54,338,005</u>	
Total Revenues	139,150,958	0.71	85,706,160	0.63

**Last 12 months basis*

***As of September 30, 2022 and 2021*