



**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 June 30, 2024, submitted on August 9, 2024 online is true and correct to the best of my knowledge.

A handwritten signature in black ink, appearing to read "Kerwin", is positioned above the printed name and title.

**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.)**

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(Company's Full Name)

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

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(Company's Address)

**8397-1888**

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(Telephone Number)

**June 30, 2024**

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(Quarter Ended)

**SEC Form 17Q**

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Form Type

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Amendment Designation (if applicable)

**Not Applicable**

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(Secondary License Type and File Number)



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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: **June 30, 2024**

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**

Province, Country or other jurisdiction  
of incorporation or organization

SEC Use Only)  
Industry Classification Code:

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

Address of principal office

**2901**

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

  
**FARADAY D. GO**  
Chairman, President  
and Chief Executive Officer  
August 9, 2024

Issuer  
Signature and Title

Date

  
**KERWIN MAX S. TAN**  
Chief Financial, Compliance, Information Officer  
and Treasurer  
August 9, 2024

## EXHIBIT I

### ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.) 2nd Quarter CY 2024 PERFORMANCE

#### I. Operations (in PhP)

	For the Period January to June		Horizontal Analysis		Vertical Analysis	
	2024	2023	Change		2024	2023
			In PhP	In %		
<b>REVENUES</b>	102,801,539	98,386,505	4,415,034	4%	100%	100%
<b>COSTS OF RENTAL SERVICES</b>	7,636,402	7,398,154	238,248	3%	7%	8%
<b>GROSS INCOME</b>	95,165,137	90,988,351	4,176,786	5%	93%	92%
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>						
Utilities and contracted services - net	15,970,610	13,430,580	2,540,030	19%	16%	14%
Salaries, wages and employee benefits	5,739,628	4,922,141	817,487	17%	6%	5%
Taxes and licenses	1,395,564	1,235,979	159,585	13%	1%	1%
Insurance	1,032,698	1,030,925	1,773	0%	1%	1%
Professional, management and consultancy fees	541,650	423,070	118,580	28%	1%	0%
Advertising	205,600	18,200	187,400	1030%	0%	0%
Others	83,972	154,363	(70,391)	-46%	0%	0%
	24,969,722	21,215,258	3,754,464	18%	24%	22%
<b>OPERATING INCOME</b>	70,195,415	69,773,093	422,322	1%	68%	71%
<b>OTHER INCOME (EXPENSES)</b>						
Interest income	19,609,896	8,401,737	11,208,159	133%	19%	9%
Interest expense	(130,324)	(110,842)	(19,482)	18%	0%	0%
Other income (expense) - net	996,503	(261,845)	1,258,348	-481%	1%	0%
	20,476,075	8,029,050	12,447,025	155%	20%	8%
<b>INCOME BEFORE INCOME TAX</b>	90,671,490	77,802,143	12,869,347	17%	88%	79%
<b>TAX EXPENSE</b>	15,839,849	13,316,912	2,522,937	19%	15%	14%
<b>NET INCOME</b>	74,831,641	64,485,231	10,346,410	16%	73%	66%
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>	-	-	-	0%	0%	0%
<b>TOTAL COMPREHENSIVE INCOME</b>	74,831,641	64,485,231	10,346,410	16%	73%	66%

For the first six months of 2024, the Company's total revenues grew by 4% to ₱102.80 million from ₱98.39 million in the same period last year. With continued operational efficiency, earnings before interest, taxes, depreciation and amortization (EBITDA) recorded at ₱76.45 million, an increase of 2% versus the same period last year. Adding the effect of higher interest income, net income increased by 16% to ₱74.83 million from ₱64.49 million last year. Furthermore, APVI managed to sustain its operations with its internally-generated funds during the year, resulting to zero cash burn.

Costs of rental services slightly went up by 3% to ₱7.64 million from ₱7.40 million for the same period last year mainly due to depreciation on new capital expenditures. On the other hand, general and administrative expenses increased by 18% to ₱24.97 million from ₱21.22 million for the same period last year mainly due to higher net utilities and contracted services.

Higher deposit interest rates plus cash generated from operations resulted to higher interest income to ₱19.61 million from last year's ₱8.40 million or 133% increase.

Earnings before interest and taxes (EBIT) grew by 2%, which registered at ₱71.19 million from ₱69.51 million in the same period last year.

Net Income is up by 16% versus same period last year to ₱74.83 million.



## II. Financial Resources and Liquidity (in PhP)

	As of		Horizontal Analysis		Vertical Analysis	
	June 30, 2024	December 31, 2023	In PhP	In %	2024	2023
<b>ASSETS</b>						
<b>Current Assets</b>						
Cash and cash equivalents	666,058,290	602,851,835	63,206,455	10%	59%	57%
Receivables	172,976,776	162,518,746	10,458,030	6%	15%	15%
Other current assets	5,128,131	5,926,076	(797,945)	-13%	0%	1%
<b>Total Current Assets</b>	<b>844,163,197</b>	<b>771,296,657</b>	<b>72,866,540</b>	<b>9%</b>	<b>74%</b>	<b>73%</b>
<b>Noncurrent Assets</b>						
Investment properties - net	242,355,338	243,241,439	(886,101)	0%	21%	23%
Property and equipment - net	49,685,356	47,064,073	2,621,283	6%	4%	4%
<b>Total Noncurrent Assets</b>	<b>292,040,694</b>	<b>290,305,512</b>	<b>1,735,182</b>	<b>1%</b>	<b>26%</b>	<b>27%</b>
	<b>1,136,203,891</b>	<b>1,061,602,169</b>	<b>74,601,722</b>	<b>7%</b>	<b>100%</b>	<b>100%</b>
<b>LIABILITIES AND EQUITY</b>						
<b>Current Liabilities</b>						
Accounts payable and accrued expenses	90,073,687	95,876,315	(5,802,628)	-6%	8%	9%
Current portion of deposit and other liabilities	28,745,425	23,586,945	5,158,480	22%	3%	2%
Due to affiliates	99,931	99,931	-	0%	0%	0%
<b>Total Current Liabilities</b>	<b>118,919,043</b>	<b>119,563,191</b>	<b>(644,148)</b>	<b>-1%</b>	<b>10%</b>	<b>11%</b>
<b>Noncurrent Liabilities</b>						
Noncurrent portion of deposit and other liabilities	20,357,746	20,001,987	355,759	2%	2%	2%
Pension liabilities	1,487,751	1,433,391	54,360	4%	0%	0%
Deferred tax liabilities - net	1,187,998	1,183,888	4,110	0%	0%	0%
<b>Total Noncurrent Liabilities</b>	<b>23,033,495</b>	<b>22,619,266</b>	<b>414,229</b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
<b>Total Liabilities</b>	<b>141,952,538</b>	<b>142,182,457</b>	<b>(229,919)</b>	<b>0%</b>	<b>12%</b>	<b>13%</b>
<b>Equity</b>						
Capital stock	100,000,000	100,000,000	-	0%	9%	9%
Additional paid-in capital	450,000,000	450,000,000	-	0%	40%	42%
Retained earnings	443,704,134	368,872,493	74,831,641	20%	39%	35%
Remeasurement of net defined benefit liabilities - net of tax	547,219	547,219	-	0%	0%	0%
<b>Total Equity</b>	<b>994,251,353</b>	<b>919,419,712</b>	<b>74,831,641</b>	<b>8%</b>	<b>88%</b>	<b>87%</b>
	<b>1,136,203,891</b>	<b>1,061,602,169</b>	<b>74,601,722</b>	<b>7%</b>	<b>100%</b>	<b>100%</b>

APVI's financial position remains solid with total assets ending at ₱1,136.20 million and total equity at ₱994.25 million as of June 30, 2024.

As of December 31, 2023, total assets ended at ₱1,061.60 million while total equity finished at ₱919.42 million.

Cash and cash equivalents registered at ₱666.06 million as of June 30, 2024 increasing by 10% from December 31, 2023 mainly due to net cash generated from operations in the first half of 2024.

Receivables increased by 6% due to higher level of revenues and timing of collection.

Other current assets decreased by 13% to ₱5.13 million due to amortization of prepaid taxes for the six months ended June 30, 2024.

Accounts payable and accrued expenses decreased by 6% to ₱90.07 million due to timing of payment. Current portion of deposits and other liabilities increased by 22% due to renewals of lease contracts during the period ended June 30, 2024.

Total equity expanded by 8% to ₱994.25 million as of June 30, 2024 versus last year's ₱919.42 million from the net income generated for the six months ended June 30, 2024.

### III. Key Performance Indicators

The key performance indicators for the six months ended June 30, 2024 and 2023 and as of June 30, 2024 and December 31, 2023 are as follows:

	2024	2023
Current Ratio <sup>1</sup>	7.10:1	6.45:1
Solvency Ratio <sup>2</sup>	0.57:1	0.49:1
Debt-to-Equity Ratio <sup>3</sup>	Not applicable	Not applicable
Asset-to-Equity Ratio <sup>4</sup>	1.14:1	1.15:1
Interest Rate Coverage Ratio <sup>5</sup>	Not applicable	Not applicable
Debt Service Coverage Ratio <sup>6</sup>	Not applicable	Not applicable
Earnings Per Share <sup>7</sup>	₱0.75	₱0.64
Book Value Per Share <sup>8</sup>	₱9.94	₱9.19
Return on Assets <sup>9</sup>	13.16%	12.18%
Return on Equity <sup>10</sup>	15.03%	14.20%
Operating Margin Ratio <sup>11</sup>	0.68:1	0.71:1

#### Notes:

<sup>1</sup> **Current Ratio** is computed as Current Assets over Current Liabilities as of June 30, 2024 and December 31, 2023.

<sup>2</sup> **Solvency Ratio** is computed as Net Income plus non-cash expenses (Depreciation and Amortization, Interest Expense on accretion of deposits and Pension Expense) for six months ended June 30, 2024 and 2023 over Total Liabilities as of June 30, 2024 and December 31, 2023, respectively.

<sup>3</sup> **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 June 30, 2024 and December 31, 2023.*

<sup>4</sup> **Asset-to-Equity Ratio** is computed as Total Assets over Total Shareholders' Equity as of June 30, 2024 and December 31, 2023.

<sup>5</sup> **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 June 30, 2024 and December 31, 2023.*

<sup>6</sup> **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 June 30, 2024 and December 31, 2023.*

<sup>7</sup> **Earnings Per Share** is computed as Net Income for six months ended June 30, 2024 and 2023 over total common shares outstanding as of June 30, 2024 and December 31, 2023, respectively.

<sup>8</sup> **Book Value Per Share** is computed as Total Equity over total common shares outstanding as of June 30, 2024 and December 31, 2023.

<sup>9</sup> **Return on Assets** is computed as Net Income (last 12 months basis) over Total Assets as of June 30, 2024 and 2023, respectively.

<sup>10</sup> **Return on Equity** is computed as Net Income (last 12 months basis) over Total Shareholders' Equity as of June 30, 2024 and 2023, respectively.

<sup>11</sup> **Operating Margin Ratio** is computed as Operating Income or Earnings Before Interest and Taxes over Total Revenues for six months ended June 30, 2024 and 2023.

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

Unaudited Interim Condensed Financial Statements  
June 30, 2024 and for the Six Months Ended June 30, 2024 and 2023  
*(With Comparative Audited Statement of Financial Position  
as of December 31, 2023)*

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

	<b>June 30, 2024</b> <b>(Unaudited)</b>	December 31, 2023 <b>(Audited)</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents (Note 4)	<b>₱666,058,290</b>	₱602,851,835
Receivables (Note 5)	<b>172,976,776</b>	162,518,746
Other current assets (Note 6)	<b>5,128,131</b>	5,926,076
Total Current Assets	<b>844,163,197</b>	771,296,657
<b>Noncurrent Assets</b>		
Investment properties - net (Note 7)	<b>242,355,338</b>	243,241,439
Property and equipment - net (Note 8)	<b>49,685,356</b>	47,064,073
Total Noncurrent Assets	<b>292,040,694</b>	290,305,512
	<b>₱1,136,203,891</b>	₱1,061,602,169
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued expenses (Note 9)	<b>₱90,073,687</b>	₱95,876,315
Current portion of deposits and other liabilities (Note 10)	<b>28,745,425</b>	23,586,945
Due to related parties	<b>99,931</b>	99,931
Total Current Liabilities	<b>118,919,043</b>	119,563,191
<b>Noncurrent Liabilities</b>		
Noncurrent portion of deposits and other liabilities (Note 10)	<b>20,357,746</b>	20,001,987
Pension liabilities	<b>1,487,751</b>	1,433,391
Deferred tax liabilities - net	<b>1,187,998</b>	1,183,888
Total Noncurrent Liabilities	<b>23,033,495</b>	22,619,266
Total Liabilities	<b>141,952,538</b>	142,182,457
<b>Equity</b>		
Capital stock (Note 11)	<b>100,000,000</b>	100,000,000
Additional paid-in capital (Note 11)	<b>450,000,000</b>	450,000,000
Retained earnings (Note 11)	<b>443,704,134</b>	368,872,493
Remeasurement of net defined benefit liabilities - net of tax	<b>547,219</b>	547,219
Total Equity	<b>994,251,353</b>	919,419,712
	<b>₱1,136,203,891</b>	₱1,061,602,169

*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 April to June		For the Period January to June	
	2024 (Unaudited)	2023 (Unaudited)	2024 (Unaudited)	2023 (Unaudited)
<b>REVENUES</b> (Note 14)	<b>₱49,949,297</b>	₱48,564,034	<b>₱102,801,539</b>	₱98,386,505
<b>COSTS OF RENTAL SERVICES</b> (Note 12)	<b>3,687,503</b>	3,750,418	<b>7,636,402</b>	7,398,154
<b>GROSS INCOME</b>	<b>46,261,794</b>	44,813,616	<b>95,165,137</b>	90,988,351
<b>GENERAL AND ADMINISTRATIVE EXPENSES</b>				
Utilities and contracted services - net	8,316,905	7,355,592	15,970,610	13,430,580
Salaries, wages and employee benefits	3,813,498	3,253,156	5,739,628	4,922,141
Taxes and licenses	686,377	574,720	1,395,564	1,235,979
Insurance	516,349	515,463	1,032,698	1,030,925
Professional, management and consultancy fees	361,150	243,020	541,650	423,070
Advertising	105,400	7,800	205,600	18,200
Others	8,483	65,654	83,972	154,363
	<b>13,808,162</b>	12,015,405	<b>24,969,722</b>	21,215,258
<b>OPERATING INCOME</b>	<b>32,453,632</b>	32,798,211	<b>70,195,415</b>	69,773,093
<b>OTHER INCOME (EXPENSES)</b>				
Interest income (Note 4)	11,382,343	4,298,906	19,609,896	8,401,737
Interest expense	(65,162)	(81,995)	(130,324)	(110,842)
Other income (expense) - net	1,085,011	7,398	996,503	(261,845)
	<b>12,402,192</b>	4,224,309	<b>20,476,075</b>	8,029,050
<b>INCOME BEFORE INCOME TAX</b>	<b>44,855,824</b>	37,022,520	<b>90,671,490</b>	77,802,143
<b>PROVISION FOR INCOME TAX</b>	<b>7,946,271</b>	5,493,724	<b>15,839,849</b>	13,316,912
<b>NET INCOME</b>	<b>36,909,553</b>	31,528,796	<b>74,831,641</b>	64,485,231
<b>OTHER COMPREHENSIVE INCOME</b>	-	-	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>₱36,909,553</b>	₱31,528,796	<b>₱74,831,641</b>	₱64,485,231
<b>Basic and Diluted Earnings Per Share</b> (Note 11)	<b>₱0.37</b>	₱0.32	<b>₱0.75</b>	₱0.64
<b>Dividends Declared Per Share</b>	₱-	₱-	₱-	₱-

*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 PERIOD ENDED JUNE 30, 2024 AND 2023**

**For the Six Months Ended June 30, 2024**

	<b>Capital Stock</b> (Note 11)	<b>Additional Paid-in Capital</b> (Note 11)	<b>Remeasurement of net defined benefit liabilities - net of tax</b>	<b>Retained Earnings</b> (Note 11)	<b>Total Equity</b>
<b>Balances at January 1, 2024</b>	<b>₱100,000,000</b>	<b>₱450,000,000</b>	<b>₱547,219</b>	<b>₱368,872,493</b>	<b>₱919,419,712</b>
Total comprehensive income for the period	–	–	–	74,831,641	74,831,641
<b>Balances at June 30, 2024</b>	<b>₱100,000,000</b>	<b>₱450,000,000</b>	<b>₱547,219</b>	<b>₱443,704,134</b>	<b>₱994,251,353</b>

**For the Six Months Ended June 30, 2023**

	<b>Capital Stock</b> (Note 11)	<b>Additional Paid-in Capital</b> (Note 11)	<b>Remeasurement of net defined benefit liabilities - net of tax</b>	<b>Retained Earnings</b> (Note 11)	<b>Total Equity</b>
Balances at January 1, 2023	₱100,000,000	₱450,000,000	₱577,439	₱229,738,355	₱780,315,794
Total comprehensive income for the period	–	–	–	64,485,231	64,485,231
Balances at June 30, 2023	₱100,000,000	₱450,000,000	₱577,439	₱294,223,586	₱844,801,025

*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 SIX MONTHS ENDED JUNE 30, 2024 AND 2023**

	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	₱90,671,490	₱77,802,143
Adjustments for:		
Depreciation expense (Notes 7 and 8)	5,254,289	5,282,823
Interest income (Note 4)	(19,609,896)	(8,401,737)
Interest expense	130,324	110,842
Pension expense	54,360	61,020
Operating income before working capital changes	76,500,567	74,855,091
Changes in operating assets and liabilities		
Decrease (increase) in:		
Receivables	(8,684,007)	(10,970,203)
Other current assets	797,945	512,423
Increase (decrease) in:		
Accounts payable and accrued expenses	(4,635,982)	10,366,265
Deposits and other liabilities	5,383,915	249,257
Net cash generated from operations	69,362,438	75,012,833
Interest received from cash in banks	23,983	44,462
Cash paid for income taxes	(17,002,385)	(14,760,635)
Net cash flows provided by operating activities	52,384,036	60,296,660
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received from short-term investments (Note 4)	17,811,890	7,896,423
Acquisition of investment properties (Note 7)	(1,904,651)	(522,089)
Acquisition of property and equipment (Note 8)	(5,084,820)	(1,201,192)
Net cash flows provided by investing activities	10,822,419	6,173,142
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>63,206,455</b>	<b>66,469,802</b>
<b>CASH AND CASH EQUIVALENTS AT JANUARY 1</b>	<b>602,851,835</b>	<b>444,059,062</b>
<b>CASH AND CASH EQUIVALENTS AT JUNE 30</b>	<b>₱666,058,290</b>	<b>₱510,528,864</b>

*See accompanying Notes to Unaudited Interim Financial Statements.*

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

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**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.

Effective May 13, 2022, the PSE approved the Company's application to transfer to the Main Board of the Exchange.

### ***Continuing Impact of COVID-19 Pandemic on Company's Business***

The COVID-19 pandemic started to become widespread in the Philippines in early March 2020 and its impact has been continuing until the date of the approval of these financial statements. In 2022, the country's economic status improved because of reopening of local and international travels and loosening of health and safety protocols and restrictions. Occupancy rates of mall spaces for lease returned to pre-pandemic levels. As a result, overall continuing impact of the COVID-19 pandemic to the Company has improved and Company's operations is back to its pre-pandemic levels.

Based on the foregoing improvements, management projects that the Company would continue to report positive results of operations and would remain liquid to meet current obligations as they fall due. Accordingly, management has not determined material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern due to the effects of the pandemic.

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## **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 six months ended June 30, 2024 (with comparative figures as at December 31, 2023 and for the six months ended June 30, 2023) 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, 2023.

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, 2024, however, 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.

- (i) PAS 1 (Amendments), *Presentation of Financial Statements – Classification of Liabilities as Current or Non-current* (effective from January 1, 2024)
- (ii) PAS 1 (Amendments), *Presentation of Financial Statements – Non-current Liabilities with Covenants* (effective from January 1, 2024)
- (iii) PAS 7 (Amendments), *Cash Flow Statements* and PFRS 7 (Amendments), *Financial Instruments: Disclosures – Supplier Finance Arrangements* (effective from January 1, 2024)
- (iv) PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability* (effective from January 1, 2025)

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### 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, 2023.

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### 4. Cash and Cash Equivalents

	June 30, 2024	December 31, 2023
Cash on hand	P86,741	P86,741
Cash in banks	16,043,579	146,731,831
Short-term investments	649,927,970	456,033,263
	<b>P666,058,290</b>	<b>P602,851,835</b>

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 P19.61 million and P8.40 million for the six months ended June 30, 2024 and 2023, respectively.

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### 5. Receivables

	June 30, 2024	December 31, 2023
Receivable from sale of assets (Note 13)	P149,875,840	P149,875,840
Trade	15,973,339	7,528,246
Accrued rent receivable	4,128,118	3,871,159
Others	2,999,479	1,243,501
	<b>P172,976,776</b>	<b>P162,518,746</b>

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 accrued interest receivable and receivable 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.

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## 6. Other Current Assets

	<b>June 30, 2024</b>	December 31, 2023
Utility deposits	<b>₱2,004,000</b>	₱2,004,000
Prepaid taxes	<b>1,273,779</b>	1,708,007
Advances to suppliers and contractors	<b>1,615,953</b>	1,979,670
Others	<b>234,399</b>	234,399
	<b>₱5,128,131</b>	₱5,926,076

Utility deposits consist primarily of meter deposits.

Prepaid taxes pertain to the unamortized portion of 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 and advances to service provider.

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## 7. Investment Properties - net

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

	June 30,		December 31,
	<u>2024</u>	<u>2023</u>	<u>2023</u>
Balance at beginning of period	<b>₱243,241,439</b>	₱248,276,932	₱248,276,932
Additions	<b>1,904,651</b>	522,089	522,089
Depreciation expense	<b>(2,790,752)</b>	(2,759,212)	(5,557,582)
Balance at end of period	<b>₱242,355,338</b>	₱246,039,809	₱243,241,439

Rental revenue from investment properties amounted to ₱83.00 million and ₱80.82 million for the six months ended June 30, 2024 and 2023, respectively.

The fair value as of June 30, 2024 amounted to ₱2,899.50 million, which is based on independent third party appraisal report, dated September 30, 2023.

In 2021, 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.

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## 8. Property and Equipment - net

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

	June 30,		December 31,
	2024	2023	2023
Balance at beginning of period	<b>₱47,064,073</b>	₱50,883,343	₱50,883,343
Additions	<b>5,084,820</b>	1,201,192	1,723,281
Reclassifications	–	–	(522,089)
Depreciation expense	<b>(2,463,537)</b>	(2,523,611)	(5,020,462)
Balance at end of period	<b>₱49,685,356</b>	₱49,560,924	₱47,064,073

In 2021, 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.

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## 9. Accounts Payable and Accrued Expenses

	June 30, 2024	December 31, 2023
Accounts payable	<b>₱46,068,680</b>	₱49,110,287
Output VAT payable	<b>32,607,707</b>	33,741,299
Accrued utilities expense	<b>4,047,727</b>	3,753,446
Accrued contracted services	<b>3,764,235</b>	4,508,414
Others	<b>3,585,338</b>	4,762,869
	<b>₱90,073,687</b>	₱95,876,315

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.

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## 10. Deposits and Other Liabilities

	June 30, 2024	December 31, 2023
Deposits from lessees	<b>₱45,393,702</b>	₱40,871,645
Others	<b>3,709,469</b>	2,717,287
	<b>49,103,171</b>	43,588,932
Current portion of deposits from lessees	<b>(28,745,425)</b>	(23,586,945)
	<b>₱20,357,746</b>	₱20,001,987

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.

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## 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 June 30, 2024 and December 31, 2023, 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 ₱9.00 and ₱9.29 per share for the period ended June 30, 2024 and December 31, 2023, respectively.

As of June 30, 2024 and December 31, 2023, the Company has 32,906,891 and 32,890,205 shares owned by the public, respectively.

### 11.2 Earnings Per Share (EPS)

EPS for the six months ending June 30 were computed as follows:

	2024	2023
Net income	₱74,831,641	₱64,485,231
Divided by weighted average number of outstanding common shares	100,000,000	100,000,000
Basic and diluted EPS	₱0.75	₱0.64

The Company has no potential dilutive common shares as of June 30, 2024 and 2023.

### 11.3 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.

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## 12. Cost of Rental Services

The breakdown of the cost of rental services for the six months ending June 30 are shown below.

	2024	2023
Depreciation expense (Notes 7 and 8)	₱5,254,289	₱5,282,823
Maintenance cost	2,382,113	2,115,331
	₱7,636,402	₱7,398,154

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 six months ended June 30, 2024 and 2023 and the related outstanding balances as of June 30, 2024 and December 31, 2023 are presented below.

	June 30, 2024			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
<b>Former Parent Company</b>				
a) Receivable from sale of assets (Note 5)	P-	P149,875,840	Non-interest bearing; due and demandable	Unsecured; no impairment
<b>Related Parties under Common Ownership</b>				
b) Trade receivables (Note 5)				
• Rental revenue	44,123,410	8,486,690	Three to five-year lease terms at prevailing market lease rate; renewable at the end of lease term	Unsecured; no impairment
a) Due to affiliates			Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Sharing of expenses	-	99,931	Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
c) Cash (Note 4)			Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Cash in banks	131,048,514	11,985,837	Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Short-term investments	193,894,707	649,927,970	Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Interest income	19,609,896	2,464,268	-	-

	December 31, 2023			
	Amount/ Volume	Receivable (Payable)	Terms	Conditions
<b>Former Parent Company</b>				
b) Receivable from sale of assets (Note 5)	P-	P149,875,840	Non-interest bearing; due and demandable	Unsecured; no impairment
<b>Under common control of the Ultimate Parent Company</b>				
c) Due from affiliates				
• Rental revenue	118,504,108	5,401,863	Three to five-year lease terms at prevailing market lease rate; renewable at the end of lease term	Unsecured; no impairment
d) Due to affiliates			Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Sharing of expenses	105,329	99,931	Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
e) Cash (Note 4)			Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Cash in banks	82,697,295	143,034,351	Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Short-term investments	75,523,731	456,033,263	Interest bearing at prevailing market rate; due and demandable	Unsecured; no impairment
• Interest income	19,898,136	690,245	-	-

Outstanding balances consist of the following:

	June 30, 2024	December 31, 2023
Cash and cash equivalents (Note 4)	P661,913,807	P599,067,614

Receivable from sale of assets (Note 5)	<b>149,875,840</b>	149,875,840
Trade receivables (Note 5)	<b>8,486,690</b>	5,401,863
Due to affiliates	<b>99,931</b>	99,931

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.

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#### 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 ₱83.00 million and ₱80.82 million for the six months ended June 30, 2024 and 2023, respectively, and is presented as part of 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.

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#### 15. 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 ₱46.11 million and ₱40.74 million as of June 30, 2024 and December 31, 2023, 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 5.91% to 6.64% and 5.40% to 6.14% for the periods ended June 30, 2024 and December 31, 2023, 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 June 30, 2024 and December 31, 2023.



**ALTUS PROPERTY VENTURES, INC. (Formerly Altus San Nicolas Corp.)****AGING OF RECEIVABLES****As of June 30, 2024**

	Neither Past		Past Due But Not Impaired				Past Due and Impaired
	Total	Due Nor Impaired	Less than 30 Days	30 to 60 Days	61 to 90 Days	Over 90 Days	
Receivable from sale of assets	₱149,875,840	₱-	₱-	₱-	₱-	₱149,875,840	₱-
Trade	15,973,338	9,299,497	989,988	425,631	806,182	4,452,040	-
Accrued rent receivable	2,519,279	2,519,279	-	-	-	-	-
Others	4,608,319	4,608,319	-	-	-	-	-
	<b>₱172,976,776</b>	<b>₱16,427,095</b>	<b>₱989,988</b>	<b>₱425,631</b>	<b>₱806,182</b>	<b>₱154,327,880</b>	<b>₱-</b>

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

	<u>June 30, 2024</u>		<u>December 31, 2023</u>	
<b>Current Ratio</b>				
<u>Current Assets</u>	<u>844,163,197</u>	<b>7.10</b>	<u>771,296,657</u>	6.45
Current Liabilities	118,919,043		119,563,191	
<b>Solvency Ratio</b>				
<u>Net Income after Tax + Non-cash Expenses</u>	<u>80,270,614</u>	<b>0.57</b>	<u>69,939,915</u>	0.49
Total Liabilities	141,952,538		142,182,457	
<b>Debt-to-Equity Ratio</b>				
<i>Not applicable. The Company has no borrowings as of June 30, 2024 and December 31, 2023.</i>				
<b>Asset-to-Equity Ratio</b>				
<u>Total Assets</u>	<u>1,136,203,891</u>	<b>1.14</b>	<u>1,061,602,169</u>	1.15
Total Equity	994,251,353		919,419,712	
<b>Book Value Per Share</b>				
<u>Total Equity</u>	<u>994,251,353</u>	<b>₱9.94</b>	<u>919,419,712</u>	₱9.19
Number of Shares Outstanding	100,000,000		100,000,000	

	<u>June 30, 2024</u>		<u>June 30, 2023</u>	
<b>Return on Asset</b>				
<u>Net Income*</u>	<u>149,480,548</u>	<b>13.16%</b>	<u>119,965,046</u>	12.18%
Total Assets**	1,136,203,891		984,794,112	
<b>Return on Equity</b>				
<u>Net Income*</u>	<u>149,480,548</u>	<b>15.03%</b>	<u>119,965,046</u>	14.20%
Total Equity**	994,251,353		844,801,025	
<b>Interest Rate Coverage Ratio</b>				
<i>Not applicable. The Company does not have any financial indebtedness as of June 30, 2024 and December 31, 2023.</i>				
<b>Debt Service Coverage Ratio</b>				
<i>Not applicable. The Company does not have any financial indebtedness and interest accruing there on as of June 30, 2024 and December 31, 2023.</i>				
<b>Earnings Per Share</b>				
<u>Net Income</u>	<u>74,831,641</u>	<b>₱0.75</b>	<u>64,485,231</u>	₱0.64
Weighted Average No. of Shares	100,000,000		100,000,000	
<b>Operating Margin Ratio</b>				
<u>Operating Income</u>	<u>70,195,415</u>	<b>0.68</b>	<u>69,773,093</u>	0.71
Total Revenues	102,801,539		98,386,505	

\*Last 12 months basis

\*\*As of June 30, 2024 and 2023