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REPUBLIC OF THE PHILIPPINES)
CITY OF MANDALUYONG S.S.

CERTIFICATION

I, **RICHARD L. RICARDO**, of legal age, Filipino, with Philippine residence address at 35th Floor One Corporate Centre, Ortigas Center, Pasig City, after having been sworn in accordance with law, hereby depose and say:

1. That I am the treasurer of **PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY** (hereinafter referred to as "the Group"), the corporations duly organized and existing under and by virtue of the laws of the Republic of the Philippines with principal office address at 35th Floor, One Corporate Center, Doña Julia Vargas Ave. corner Meralco Avenue, Ortigas Center, Pasig City;

2. All matters set forth in the Special Form for Financial Statements (SFFS) composed of nine (9) pages are true and correct to the best of my knowledge and that this Group has complied with all the reportorial requirements provided under the Corporation Code of the Philippines.


3. The SFFS compact disc has all the basic and material data in the Audited Consolidated Financial Statements.

IN TRUTH WHEREOF, I have hereunto set my hand this JUN 09 2022 day of _____ at MANDALUYONG CITY Philippines.


RICHARD L. RICARDO
Affiant

JUN 09 2022
SUBSCRIBED AND SWORN to me this _____ day of _____, 2022 in the City of MANDALUYONG CITY, Philippines, Affiant exhibited to me his TIN 140-857-860-000.

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ATTY. JAMES R. ABUGAN
Notary Public
Appt. No. 0442-21
Until Dec. 31, 2022
IBP No. 175123 01/06/2022 Rizal Chapter
Roll No. 26890 Lifetime
MCLE No. VI-0012875 Until 4/14/2022
TFN No. 116-239-956
PTR No. 4871351 / 01-06-2022
Tel. No. 02-85452321
Mandaluyong City

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
 CURRENT ADDRESS: 35th Floor, One Corporate Center, Doña Julia Vargas Ave. corner Meralco Avenue, Ortigas Center, Pasig City
 TEL. NO.: 8637-3112 FAX NO.: 8636-8847
 COMPANY TYPE : Real estate buying, developing, subdividing, selling PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Balance Sheet

FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7 + A.8 + A.9 + A.10)	2,052,431	1,650,309
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5)	1,360,878	1,236,473
A.1.1 Cash and cash equivalents (A.1.1.1 + A.1.1.2 + A.1.1.3)	385,033	16,836
A.1.1.1 On hand	256	253
A.1.1.2 In domestic banks/entities	384,777	16,583
A.1.1.3 In foreign banks/entities		
A.1.2 Trade and Other Receivables (A.1.2.1 + A.1.2.2)	581,156	816,249
A.1.2.1 Due from domestic entities (A.1.2.1.1 + A.1.2.1.2 + A.1.2.1.3 + A.1.2.1.4)	581,156	816,249
A.1.2.1.1 Installment contract receivables	563,737	516,424
A.1.2.1.2 Advances to related parties		276,398
A.1.2.1.3 Others, specify (A.1.2.1.3.1+A.1.2.1.3.2+A.1.2.1.3.3+A.1.2.1.3.4)	24,924	31,069
A.1.2.1.3.1 Advances to homeowners	12,724	13,112
A.1.2.1.3.2 Advances to employees	6,237	8,896
A.1.2.1.3.3 Other receivables	5,963	9,061
A.1.2.1.3.4		
A.1.2.1.4 Allowance for doubtful accounts (negative entry)	(7,505)	(7,642)
A.1.2.2 Due from foreign entities, specify (A.1.2.2.1 + A.1.2.2.2 + A.1.2.2.3)		
A.1.2.2.1		
A.1.2.2.2		
A.1.2.2.3 Allowance for doubtful accounts (negative entry)		
A.1.3 Inventories (A.1.3.1 + A.1.3.2 + A.1.3.3 + A.1.3.4 + A.1.3.5 + A.1.3.6)	387,371	390,735
A.1.3.1 Raw materials and supplies		
A.1.3.2 Goods in process (including unfinished goods, growing crops, unfinished seeds)		
A.1.3.3 Finished goods		
A.1.3.4 Merchandise/Goods in transit		
A.1.3.5 Unbilled Services (in case of service providers)		
A.1.3.6 Others, specify (A.1.3.6.1 + A.1.3.6.2 + A.1.3.6.3)	387,371	390,735
A.1.3.6.1 Raw land inventory	201,852	178,781
A.1.3.6.2 Projects under development	121,400	133,227
A.1.3.6.3 House and lot	64,119	78,727
A.1.4 Financial Assets other than Cash/Receivables/Equity investments (A.1.4.1 + A.1.4.2 + A.1.4.3 + A.1.4.4 + A.1.4.5 + A.1.4.6)		
A.1.4.1 Financial Assets at Fair Value through Profit or Loss - issued by domestic entities (A.1.4.1.1 + A.1.4.1.2 + A.1.4.1.3 + A.1.4.1.4 + A.1.4.1.5)		
A.1.4.1.1 National Government		
A.1.4.1.2 Public Financial Institutions		
A.1.4.1.3 Public Non-Financial Institutions		
A.1.4.1.4 Private Financial Institutions		
A.1.4.1.5 Private Non-Financial Institutions		
A.1.4.2 Held to Maturity Investments - issued by domestic entities (A.1.4.2.1 + A.1.4.2.2 + A.1.4.2.3 + A.1.4.2.4 + A.1.4.2.5)		
A.1.4.2.1 National Government		
A.1.4.2.2 Public Financial Institutions		
A.1.4.2.3 Public Non-Financial Institutions		
A.1.4.2.4 Private Financial Institutions		
A.1.4.2.5 Private Non-Financial Institutions		

NOTE:
 This special form is applicable to Investment Companies and Publicly-held Companies (enumerated in Section 17.2 of the Securities Regulation Code (SRC), except banks and insurance companies). As a supplemental form to PHFS, it shall be used for reporting Consolidated Financial Statements of Parent corporations and their subsidiaries.
 Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philippines. On the other hand, foreign corporations are those that are incorporated abroad, including branches of Philippine corporations operating abroad.
 Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
 CURRENT ADDRESS: 35th Floor, One Corporate Center, Doña Julia Vargas Ave. corner Meralco Avenue, Ortigas Center, Pasig City
 TEL. NO.: 8637-3112 FAX NO.: 8636-8847
 COMPANY TYPE : Real estate buying, developing, subdividing, selling PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Balance Sheet

FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)
A.1.4.3 Loans and Receivables - issued by domestic entities: (A.1.4.3.1 + A.1.4.3.2 + A.1.4.3.3 + A.1.4.3.4 + A.1.4.3.5)		
A.1.4.3.1 National Government		
A.1.4.3.2 Public Financial Institutions		
A.1.4.3.3 Public Non-Financial Institutions		
A.1.4.3.4 Private Financial Institutions		
A.1.4.3.5 Private Non-Financial Institutions		
A.1.4.4 Available-for-sale financial assets - issued by domestic entities: (A.1.4.4.1 + A.1.4.4.2 + A.1.4.4.3 + A.1.4.4.4 + A.1.4.4.5)		
A.1.4.4.1 National Government		
A.1.4.4.2 Public Financial Institutions		
A.1.4.4.3 Public Non-Financial Institutions		
A.1.4.4.4 Private Financial Institutions		
A.1.4.4.5 Private Non-Financial Institutions		
A.1.4.5 Financial Assets issued by foreign entities: (A.1.4.5.1 + A.1.4.5.2 + A.1.4.5.3 + A.1.4.5.4)		
A.1.4.5.1 Financial Assets at fair value through profit or loss		
A.1.4.5.2 Held-to-maturity investments		
A.1.4.5.3 Loans and Receivables		
A.1.4.5.4 Available-for-sale financial assets		
A.1.4.6 Allowance for decline in market value (negative entry)		
A.1.5 Other Current Assets (state separately material items) (A.1.5.1 + A.1.5.2 + A.1.5.3)	7,318	12,653
A.1.5.1 Creditable withholding tax	3,749	7,635
A.1.5.2 Input tax	2,671	4,451
A.1.5.3 Prepaid expenses	898	567
A.2 Property, plant, and equipment (A.2.1 + A.2.2 + A.2.3 + A.2.4 + A.2.5 + A.2.6 + A.2.7 + A.2.8)	37,511	40,403
A.2.1 Building and improvements	81,075	81,063
A.2.2 Machinery, furniture and fixtures	42,986	42,802
A.2.3 Transportation equipment	7,385	6,327
A.2.4 Right-of-use assets	4,383	4,383
A.2.5 Others, specify (A.2.5.1 + A.2.5.2 + A.2.5.3)		
A.2.5.1 Computer Software	350	350
A.2.5.2		
A.2.5.3		
A.2.6 Appraisal increase, specify (A.2.6.1 + A.2.6.2 + A.2.6.3)		
A.2.6.1		
A.2.6.2		
A.2.6.3		
A.2.7 Accumulated Depreciation (negative entry)	(98,668)	(94,522)
A.2.8 Impairment Loss or Reversal (if loss, negative entry)		
A.3 Investments accounted for using the cost method (A.3.1 + A.3.2 + A.3.3)	50,000	50,000
A.3.1 Equity in domestic subsidiaries/affiliates		
A.3.2 Equity in foreign branches/subsidiaries/affiliates		
A.3.3 Others, specify (A.3.3.1 + A.3.3.2 + A.3.3.3)		
A.3.3.1 Financial asset at FVOCI	50,000	50,000
A.3.3.2		
A.3.3.3		
A.4 Investment Property	162	162
A.5 Biological Assets		
A.6 Intangible Assets (A.6.1 + A.6.2)		
A.6.1 Major item/s, specify (A.6.1.1 + A.6.1.2 + A.6.1.3)		
A.6.1.1		
A.6.1.2		
A.6.1.3		
A.6.2 Others, specify (A.6.2.1 + A.6.2.2 + A.6.2.3)		
A.6.2.1		
A.6.2.2		
A.6.2.3		
A.7 Assets Classified as Held for Sale		
A.8 Assets included in Disposal Groups Classified as Held for Sale		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
 CURRENT ADDRESS: 35th Floor, One Corporate Center, Doña Julia Vargas Ave. corner Meralco Avenue, Ortigas Center, Pasig City
 TEL. NO.: 8637-3112 FAX NO.: 8636-8847
 COMPANY TYPE : Real estate buying, developing, subdividing, selling PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Balance Sheet		
FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)
A.9 Long-term receivables (net of current portion) (A.9.1 + A.9.2 + A.9.3)	589,925	309,846
A.9.1. From domestic entities, specify (A.9.1.1 + A.9.1.2 + A.9.1.3)	589,925	309,846
A.9.1.1 Advances to related parties	553,298	269,152
A.9.1.2 Installment contract receivables	30,225	33,557
A.9.1.3 Receivable from contractors	6,402	7,137
A.9.2 From foreign entities, specify (A.9.2.1 + A.9.2.2 + A.9.2.3)		
A.9.2.1		
A.9.2.2		
A.9.2.3		
A.9.3 Allowance for doubtful accounts, net of current portion (negative entry)		
A.10 Other Assets (A.10.1 + A.10.2 + A.10.3 + A.10.4 + A.10.5)	13,955	13,425
A.10.1 Deferred tax assets	4,734	5,501
A.10.2 Deferred charges - net of amortization		
A.10.3 Advance/Miscellaneous deposits		
A.10.4 Others, specify (A.10.4.1 + A.10.4.2 + A.10.4.3)	9,221	7,924
A.10.4.1 Refundable deposits	8,977	7,680
A.10.4.2 Other assets	244	244
A.10.4.3		
A.10.5 Allowance for write-down of deferred charges/bad accounts (negative entry)		
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5)	580,034	565,275
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6 + B.1.7)	359,576	336,518
B.1.1 Trade and Other Payables to Domestic Entities (B.1.1.1 + B.1.1.2 + B.1.1.3 + B.1.1.4)	107,894	89,679
B.1.1.1 Accounts payable	21,692	18,760
B.1.1.2		
B.1.1.3 Payables to Related Parties, specify (B.1.1.3.1 + B.1.1.3.2 + B.1.1.3.3)		
B.1.1.3.1		
B.1.1.3.2		
B.1.1.3.3		
B.1.1.4 Others, specify (B.1.1.4.1 + B.1.1.4.2 + B.1.1.4.3+B.1.1.4.4)	86,202	70,919
B.1.1.4.1 Deferred output VAT and other taxes payable	46,205	38,051
B.1.1.4.2 Accrued expenses	5,359	5,321
B.1.1.4.3 Other payables	34,638	27,547
B.1.1.4.4		
B.1.2 Trade and Other Payables to Foreign Entities (specify) (B.1.2.1 + B.1.2.2 + B.1.2.3)		
B.1.2.1		
B.1.2.2		
B.1.2.3		
B.1.3 Current portion of long-term borrowings	90,769	96,028
B.1.4 Financial Liabilities (excluding Trade and Other Payables and Provisions) (B.1.4.1 + B.1.4.2 + B.1.4.3 + B.1.4.4)		
B.1.4.1		
B.1.4.2		
B.1.4.3		
B.1.4.4		
B.1.5 Liabilities for Current Tax		
B.1.6 Deferred Tax Liabilities		
B.1.7 Others, specify (If material, state separately; indicate if the item is payable to public/private or financial/non-financial institutions) (B.1.7.1 + B.1.7.2 + B.1.7.3 + B.1.7.4 + B.1.7.5 + B.1.7.6)	160,913	150,811
B.1.7.1 Deferred gross profit	156,074	144,998
B.1.7.2 Customers' deposits	3,747	4,829
B.1.7.3 Lease liabilities	1,092	984
B.1.7.4		
B.1.7.5		
B.1.7.6		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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 TEL. NO.: 8637-3112 FAX NO.: 8636-8847

COMPANY TYPE : Real estate buying, developing, subdividing, selling PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Consolidated Balance Sheet

FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)
B.2 Long-term Debt - Non-current Interest-bearing Liabilities (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5)	27,192	21,939
B.2.1 Domestic Public Financial Institutions		
B.2.2 Domestic Public Non-Financial Institutions		
B.2.3 Domestic Private Financial Institutions	27,192	21,939
B.2.4 Domestic Private Non-Financial Institutions		
B.2.5 Foreign Financial Institutions		
B.3 Indebtedness to Affiliates and Related Parties (Non-Current)	104,993	104,024
B.4 Liabilities Included in the Disposal Groups Classified as Held for Sale		
B.5 Other Liabilities (B.5.1 + B.5.2)	88,273	102,794
B.5.1 Deferred Tax Liabilities	52,332	62,210
B.5.2 Others, specify (B.5.2.1 + B.5.2.2 + B.5.2.3+B.5.2.4)	35,941	40,584
B.5.2.1 Retention payable	13,894	16,153
B.5.2.2 Refundable bonds	9,964	9,996
B.5.2.3 Retirement benefits obligation	10,769	12,030
B.5.2.4 Lease liabilities	1,314	2,405
C. EQUITY (C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	1,472,397	1,085,034
C.1 Authorized Capital Stock (C.1.1+C.1.2+C.1.3)	5,000,000	5,000,000
C.1.1 Common shares (5,000,000,000 common shares at ₱1 par value per share)	5,000,000	5,000,000
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (C.2.1 + C.2.2 + C.2.3)	1,819,103	1,445,550
C.2.1 Common shares (1,819,102,963 in 2021 and 1,445,549,830 in 2020 common shares at ₱1 par value per share)	1,819,103	1,445,550
C.2.2 Preferred Shares		
C.2.3 Others		
C.3 Paid-up Capital Stock (C.3.1 + C.3.2)	1,819,103	1,445,550
C.3.1 Common shares (1,819,102,963 in 2021 and 1,445,549,830 in 2020 common shares at ₱1 par value per share)	1,819,103	1,445,550
C.3.2 Preferred Shares		
C.4 Additional Paid-in Capital / Capital in excess of par value / Paid-in Surplus		
C.5 Minority Interest		
C.6 Others, specify (C.6.1 + C.6.2 + C.6.3 + C.6.4 + C.6.5)	4,322	2,042
C.6.1 Remeasurement gain on retirement benefits	4,322	2,042
C.6.2		
C.6.3		
C.6.4		
C.6.5		
C.7 Appraisal Surplus/Revaluation Increment in Property/Revaluation Surplus		
C.8 Retained Earnings (C.8.1 + C.8.2)	(351,028)	(362,558)
C.8.1 Appropriated		
C.8.2 Unappropriated	(351,028)	(362,558)
C.9 Head / Home Office Account (for Foreign Branches only)		
C.10 Cost of Stocks Held in Treasury (negative entry)		
D. TOTAL LIABILITIES AND EQUITY (B + C)	2,052,431	1,650,309

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

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 COMPANY TYPE : Real estate buying, developing, subdividing, selling PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Consolidated Income Statement

FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)	2019 (in P'000)
A. REVENUE / INCOME (A.1 + A.2 + A.3 + A.4)	208,377	179,575	215,275
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity)	239,706	217,943	212,598
A.2 Share in the Profit or Loss of Associates and Joint Ventures accounted for using the			
A.3 Other Revenue (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5)	(51,849)	(53,201)	(8,393)
A.3.1 Rental Income from Land and Buildings			
A.3.2 Receipts from Sale of Merchandise (trading) (from Secondary Activity)			
A.3.3 Sale of Real Estate or other Property and Equipment			
A.3.4 Royalties, Franchise Fees, Copyrights (books, films, records, etc.)			
A.3.5 Others, specify (A.3.5.1 + A.3.5.2 + A.3.5.3)	(51,849)	(53,201)	(8,393)
A.3.5.1 Realized gross profit from previous years' sales	35,219	36,845	59,635
A.3.5.2 Deferred gross profit	(87,068)	(90,046)	(68,028)
A.3.5.3			
A.4 Other Income (non-operating) (A.4.1 + A.4.2 + A.4.3 + A.4.4)	20,520	14,833	11,070
A.4.1 Interest income	14,555	13,166	7,693
A.4.2 Miscellaneous income	5,965	1,667	3,377
A.4.3 Gain / (Loss) from selling of Assets, specify (A.4.3.1 + A.4.3.2)			
A.4.3.1			
A.4.3.2			
A.4.4 Others, specify (A.4.4.1 + A.4.4.2 + A.4.4.3)			
A.4.4.1 Recovery of allowance for ECL	-	-	-
A.4.4.2			
A.4.4.3			
B. COST OF GOODS SOLD (B.1 + B.2 + B.3)			
B.1 Cost of Goods Manufactured (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5)			
B.1.1 Direct Material Used			
B.1.2 Direct Labor			
B.1.3 Other Manufacturing Cost / Overhead			
B.1.4 Goods in Process, Beginning			
B.1.5 Goods in Process, End (negative entry)			
B.2 Finished Goods, Beginning			
B.3 Finished Goods, End (negative entry)			
C. COST OF SALES (C.1 + C.2 + C.3)	108,518	90,084	96,062
C.1 Purchases	105,154	82,604	(158,038)
C.2 Merchandise Inventory, Beginning	390,735	398,215	652,315
C.3 Merchandise Inventory, End (negative entry)	(387,371)	(390,735)	(398,215)
D. COST OF SERVICES, SPECIFY (D.1 + D.2 + D.3 + D.4 + D.5 + D.6 + D.7)			
D.1			
D.2			
D.3			
D.4			
D.5			
D.6			
D.7			

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 COMPANY TYPE : Real estate buying, developing, subdividing, selling PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Consolidated Income Statement

FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)	2019 (in P'000)
E. OTHER DIRECT COSTS, SPECIFY (E.1 + E.2 + E.3 + E.4 + E.5 + E.6)			
E.1			
E.2			
E.3			
E.4			
E.5			
E.6			
F. GROSS PROFIT (A - B - C - D - E)	99,859	89,491	119,213
G. OPERATING EXPENSES (G.1 + G.2 + G.3 + G.4)	76,008	66,477	94,471
G.1 Selling or Marketing Expenses			
G.2 Administrative Expenses	68,154	61,793	90,986
G.3 General Expenses			
G.4 Other Expenses, specify (G.4.1 + G.4.2 + G.4.3 + G.4.4 + G.4.5 + G.4.6)	7,854	4,684	3,485
G.4.1 Provision for ECL	4,430	4,684	3,485
G.4.2 Stock rights offering expenses	3,424		
G.4.3			
G.4.4			
G.4.5			
G.4.6			
H. FINANCE COSTS	16,063	16,097	14,468
I. NET INCOME BEFORE TAX (F - G - H)	7,788	6,917	10,274
J. INCOME TAX EXPENSE (negative entry)	3,742	(6,371)	(11,241)
K. INCOME AFTER TAX	11,530	546	(967)
L. Amount of (i) Post-Tax Profit or Loss of Discontinued Operations; and (ii) Post-Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost to Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any) (L.1+ L.2)			
L.1			
L.2			
M. Profit or Loss Attributable to Minority Interest			
N. Profit or Loss Attributable to Equity Holders of the Parent			
O. EARNINGS (LOSS) PER SHARE			
O.1 Basic	0.006	0.000	(0.001)
O.2 Diluted			

SPECIAL FORM FOR FINANCIAL STATEMENTS OF PUBLICLY-HELD AND INVESTMENT COMPANIES

NAME OF CORPORATION: PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY
CURRENT ADDRESS: 35th Floor, One Corporate Center, Doña Julia Vargas Ave. corner Meralco Avenue, Ortigas Center, Pasig City
TEL. NO.: 8637-3112 FAX NO.: 8636-8847

COMPANY TYPE Real estate buying, developing, subdividing, selling PSIC: 7012

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Consolidated Cash Flow Statements

FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)	2019 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income Before Tax and Extraordinary Items	7,788	6,917	10,274
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities			
Depreciation	4,146	4,277	4,352
Amortization, specify: _____			
Others, specify: _____			
Loss on cancelled contracts	6,543	4,956	17,402
Finance costs	16,063	16,097	14,468
Retirement benefits expense	2,285	2,179	1,669
Provision for ECL	4,430	4,684	3,485
Interest income	(14,555)	(13,166)	(7,693)

Write-down of Property, Plant, and Equipment			
Changes in Assets and Liabilities:			
Decrease (Increase) in:			
Trade and other receivables	(43,644)	(37,151)	18,155
Real estate inventories	3,364	7,481	(24,170)
Prepayments and other current assets	5,335	4,551	8,488
Others, specify: _____			
Increase (Decrease) in:			
Deferred gross profit	11,076	6,424	(3,623)
Accounts payable and other liabilities	18,215	2,227	14,219
Retention payable and guarantee bonds	(2,291)	2,490	(785)
Customers' deposit	(1,082)	1,927	(2,858)
Others, specify: _____			

Cash generated from (used in) operations	17,673	13,893	53,383
Contributions to retirement fund	(700)	-	(1,500)
Interest received	3,358	2,300	2,115
Income tax paid	(5,935)	(4,219)	(18,040)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	14,396	11,974	35,958
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to property and equipment	(1,254)	(311)	(275)
Acquisition of investment in AFS financial assets			-
Others, specify: _____			
Collection of advances to related parties	884	37,875	663
Advances to related parties	(2,002)	(22,252)	(607)
Utilization of (Additions to) other noncurrent assets	(1,297)	(1,149)	16
Acquisition of financial asset at FVOCI	-	(37,500)	-
B. Net Cash Provided by (Used in) Investing Activities (sum of above rows)	(3,669)	(23,337)	(203)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Borrowings	102,716	91,770	81,890
Others, specify: _____			
Advances from related parties	2,503	-	16,560

Payments of:			
Borrowings	(102,721)	(59,536)	(109,355)
Advances from related parties	-	-	(15,005)
Interest paid	(16,063)	(15,867)	(14,213)
Payment of lease liabilities	(984)	(1,172)	(1,164)
Others, specify (negative entry): _____			
Settlement of advances from related parties	(1,534)	-	-
Issuance of capital stock	373,553	-	-

C. Net Cash Provided by (Used in) Financing Activities (sum of above rows)	357,470	15,195	(41,287)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	-	-	-
NET INCREASE IN CASH (A + B + C)	368,197	3,832	(5,532)
Cash			
Beginning of year	16,836	13,004	18,536
End of year	385,033	16,836	13,004

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Table 4. Consolidated Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)					
	Capital Stock	Additional Paid-in Capital	Remeasurement Gain (Loss) on retirement benefits(net)	Appropriated Retained Earnings	Unappropriated Retained Earnings (Deficit)	TOTAL
A. Balance, 2018	1,445,550	-	3,369	-	(361,227)	1,087,692
A.1 Correction of Error(s)						
A.2 Changes in Accounting Policy						
A.3 Effect of adoption of revised standard						
A.4 Prior period adjustment	-	-	-	-	(910)	(910)
B. Restated Balance, 2018	1,445,550	-	3,369	-	(362,137)	1,086,782
C. Surplus						
C.1 Surplus (Deficit) on Revaluation of						
C.2 Surplus (Deficit) on Revaluation of						
C.3 Currency Translation Differences						
C.4 Other Surplus (specify)						
Remeasurement gain on						
C.4.1 retirement benefits	-	-	(1,450)	-	-	(1,450)
C.4.2						
C.4.3						
C.4.4						
C.4.5						
D. Net Income (Loss) for the Period	-	-	-	-	(967)	(967)
E. Dividends (negative entry)						
F. Appropriation for (specify)						
G. Issuance of Capital Stock						
H. Balance, 2019	1,445,550	-	1,919	-	(363,104)	1,084,365
I. Surplus						
I.1 Surplus (Deficit) on Revaluation of						
I.2 Surplus (Deficit) on Revaluation of						
I.3 Currency Translation Differences						
I.4 Other Surplus (specify)						
Remeasurement gain on						
I.4.1 retirement benefits	-	-	123	-	-	123
I.4.2						
I.4.3						
I.4.4						
J. Net Income (Loss) for the Period	-	-	-	-	546	546
K. Dividends (negative entry)						
L. Appropriation for (specify)						
M. Issuance of Capital Stock						
N. Balance, 2020	1,445,550	-	2,042	-	(362,558)	1,085,034
O. Surplus						
O.1 Surplus (Deficit) on Revaluation of						
O.2 Surplus (Deficit) on Revaluation of						
O.3 Currency Translation Differences						
O.4 Other Surplus (specify)						
Remeasurement gain on						
O.4.1 retirement benefits	-	-	2,134	-	-	2,134
O.4.2 Effect of change in income			146			146
O.4.3						
O.4.4						
P. Net Income (Loss) for the Period	-	-	-	-	11,530	11,530
Q. Dividends (negative entry)						
R. Appropriation for (specify)						
S. Issuance of Capital Stock						
S.1 Common Stock	373,553	-	-	-	-	373,553
S.2 Preferred Stock						
S.3 Others						
T. Balance, 2021	1,819,103	-	4,322	-	(351,028)	1,472,397

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If these are based on consolidated financial statements, please so indicate in the caption.

Table 5. Consolidated Details of Income and Expenses, by source
 (applicable to corporations transacting with foreign corporations/entities)

FINANCIAL DATA	2021 (in P'000)	2020 (in P'000)	2019 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)	N/A	N/A	N/A
A.1 Net Sales or Revenue / Receipts from Operations (manufacturing, mining, utilities, trade, services, etc.) (from Primary Activity) (A.1.1 + A.1.2)			
A.1.1 Domestic			
A.1.2 Foreign			
A.2 Other Revenue (A.2.1 + A.2.2)			
A.2.1 Domestic			
A.2.2 Foreign, specify (A.2.2.1 + A.2.2.2 + A.2.2.3 + A.2.2.4 + A.2.2.5 + A.2.2.6 + A.2.2.7 + A.2.2.8 + A.2.2.9 + A.2.2.10)			
A.2.2.1			
A.2.2.2			
A.2.2.3			
A.2.2.4			
A.2.2.5			
A.2.2.6			
A.2.2.7			
A.2.2.8			
A.2.2.9			
A.2.2.10			
B. EXPENSES (B.1 + B.2)	N/A	N/A	N/A
B.1 Domestic			
B.2 Foreign, specify (B.2.1+B.2.2 + B.2.3 + B.2.4 + B.2.5 + B.2.6 + B.2.7 + B.2.8 + B.2.9 + B.2.10)			
B.2.1			
B.2.2			
B.2.3			
B.2.4			
B.2.5			
B.2.6			
B.2.7			
B.2.8			
B.2.9			
B.2.10			